

INFRACORP B.S.C (c)
CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION

30 JUNE 2025

Commercial registration	:	75109-1
Registered office	:	Flat / Shop No. 11 Building 1436, Road 4626 Block 346, Manama/ Sea Front Kingdom of Bahrain
Directors	:	Hesham Ahmed Alrayes, Chairman Salah Abdulla Mohamed Sharif Majed Abdulla Mohamed Alkhan Ahmed Ali Ebrahim Saeed (<i>until 14 April 2025</i>) Osama Mohamed Muein Hassan (<i>until 14 April 2025</i>) Walid El Hindi (<i>until 14 April 2025</i>) Abdulla Noorudin (<i>until 14 April 2025</i>) Wael Sahawneh Mahmood Yusuf Alkooheji (<i>from 15 April 2025</i>) Jameel Al Matrook (<i>from 15 April 2025</i>) Fahad Yateem (<i>from 15 April 2025</i>) Abdulwahab Al-Habibi (<i>from 15 April 2025</i>)
Auditor	:	KPMG Fakhro, Bahrain

INFRACORP B.S.C (c)

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2025

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Independent auditors' report on review of condensed consolidated interim financial information

To the Board of Directors

INFRACORP B.S.C (c)
Manama, Kingdom of Bahrain

Introduction

We have reviewed the accompanying 30 June 2025 condensed consolidated interim financial information of Infracorp BSC (c) (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 June 2025;
- the condensed consolidated statement of profit or loss for the three-month and six-month periods ended 30 June 2025;
- the condensed consolidated statement of other comprehensive income for the three-month and six-month periods ended 30 June 2025;
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2025;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2025; and
- notes to the condensed consolidated interim financial information.

The board of directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim 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 30 June 2025 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

27 August 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

US\$ '000's

	Note	30 June 2025 (Reviewed)	31 December 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		52,158	52,425
Right of use asset		20,543	6,956
Investment property	8	207,085	222,449
Investment securities		87,963	91,659
Equity-accounted investees		68,940	65,968
Deferred tax asset		345	287
Total non-current assets		437,034	439,744
Current assets			
Inventories		4,372	5,860
Development properties	7	967,966	926,498
Due from related parties	15 a)	188,589	159,673
Other assets	9	48,894	83,664
Trade receivables		148,116	130,777
Cash and bank balances	6	108,500	101,262
Total current assets		1,466,437	1,407,734
Total assets		1,903,471	1,847,478
EQUITY AND LIABILITIES			
Equity			
Share capital		102,525	102,525
Share premium		96,822	96,822
Subordinated perpetual mudaraba		500,000	500,000
Statutory reserve		13,302	13,302
Fair value reserve		(4,110)	(4,504)
Foreign currency translation reserve		(28,196)	(50,295)
Retained earnings		37,287	23,637
Total equity attributable to equityholders of Company		717,630	681,487
Non-controlling interests		153,191	151,497
Total equity		870,821	832,984
Liabilities			
Non-current liabilities			
Borrowings from banks	11 (a)	36,040	20,938
Term Sukuk	11 (b)	500,000	500,000
Trade payables and other payables	12	10,428	10,432
Lease liability		20,265	7,990
Total non-current liabilities		566,733	539,360
Current liabilities			
Borrowings from banks	11	939	29,203
Due to related parties	15 a)	187,403	246,840
Trade and other payables	12	275,941	198,931
Lease liability		1,634	160
Total current liability		465,917	475,134
Total liabilities		1,032,650	1,014,494
Total equity and liability		1,903,471	1,847,478

The board of directors approved the condensed consolidated interim financial information on 27 August 2025 and signed on its behalf by:

Hesham Ahmed Alrayes
 Chairman

Majed Abdulla Alkhan
 Board Member & CEO

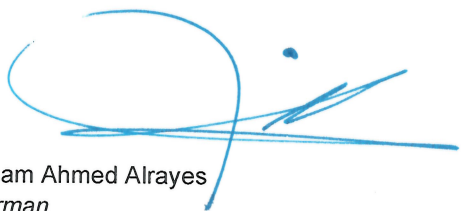
The accompanying notes 1 to 19 form an integral part of the condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the six months ended 30 June 2025

US\$ 000's

	Note	Six months ended		Three months ended	
		30 June 2025 (Reviewed)	30 June 2024 (Reviewed)	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Income					
Development and management income	13(i)	60,516	183,138	26,922	159,807
Operational income	13(ii)	5,935	5,540	3,121	3,095
Investment income	13(iii)	9,044	6,520	5,323	1,754
Total income		75,495	195,198	35,366	164,656
Expenses					
Direct cost of materials		22,143	149,706	4,649	138,644
Staff cost		6,968	3,018	3,731	1,544
Other operating expenses	14	18,015	16,128	11,377	8,346
Finance cost		15,688	1,444	7,541	1,033
Total expenses		62,814	170,296	27,298	149,567
Profit before tax		12,681	24,902	8,068	15,089
Income tax credit / (expense)		-	25	-	(9)
		12,681	24,927	8,068	15,080
Profit attributable to					
Owners of the Company		13,650	26,531	8,998	16,133
Non-controlling interests		(969)	(1,604)	(930)	(1,053)
		12,681	24,927	8,068	15,080

The board of directors approved the condensed consolidated interim financial information on 27 August 2025 and signed on its behalf by:



Hesham Ahmed Alrayes
Chairman



Majed Abdulla Alkhan
Board Member & CEO

The accompanying notes 1 to 19 form an integral part of the condensed consolidated interim financial information.



CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
for the six months ended 30 June 2025

US\$ 000's

Note	Six months ended		Three months ended	
	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Profit for the period	12,681	24,927	8,068	15,080
Other comprehensive income				
Item that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences	24,762	(5,874)	852	(10,915)
Debt instruments at FVOCI	394	(286)	190	(137)
Total comprehensive income for the period	37,837	18,767	9,110	4,028
Total comprehensive income attributable to				
Owners of the Company	36,143	20,512	8,108	6,221
Non-controlling interests	1,694	(1,745)	1,002	(2,193)
	37,837	18,767	9,110	4,028

The accompanying notes 1 to 19 form an integral part of the condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2025

	Attributable to equity holders of the Company							Non-controlling interest	Total owner's equity	
	Share capital	Share Premium	Subordinated perpetual mudaraba	Statutory reserve	Fair value reserve	Foreign Currency translation reserve	Retained earnings			Total
Balance at 1 January 2025	102,525	96,822	500,000	13,302	(4,504)	(50,295)	23,637	681,487	151,497	832,984
Comprehensive income for the year:										
Profit for the period	-	-	-	-	-	-	13,650	13,650	(969)	12,681
<u>Other comprehensive income:</u>										
Foreign currency translation differences	-	-	-	-	-	22,099	-	22,099	2,663	24,762
Change in fair value reserve	-	-	-	-	394	-	-	394	-	394
Total comprehensive income for the year	-	-	-	-	394	22,099	13,650	36,143	1,694	37,837
Balance at 30 June 2025	102,525	96,822	500,000	13,302	(4,110)	(28,196)	37,287	717,630	153,191	870,821

US\$ 000's

	Attributable to equity holders of the Company							Non-controlling interest	Total owner's equity	
	Share capital	Share Premium	Subordinated perpetual mudaraba	Statutory reserve	Fair value reserve	Foreign Currency translation reserve	Retained earnings			Total
Balance at 1 January 2024	102,525	96,834	900,000	7,847	(1,368)	(29,494)	12,540	1,088,884	153,840	1,242,724
Comprehensive income for the year:										
Profit for the period	-	-	-	-	-	-	26,531	26,531	(1,604)	24,927
<u>Other comprehensive income:</u>										
Foreign currency translation differences	-	-	-	-	(286)	(5,733)	-	(5,733)	(141)	(5,874)
Change in fair value reserve	-	-	-	-	(286)	-	-	(286)	-	(286)
Total comprehensive income for the year	-	-	-	-	(286)	(5,733)	26,531	20,512	(1,745)	18,767
Subordinated perpetual mudaraba	-	-	100,000	-	-	-	-	100,000	-	100,000
Issuance	-	-	-	-	-	-	-	-	-	-
Payment of coupon on subordinated perpetual mudaraba	-	-	-	-	-	-	(18,000)	(18,000)	-	(18,000)
Balance at 30 June 2024	102,525	96,834	1,000,000	7,847	(1,654)	(35,227)	21,071	1,191,396	152,095	1,343,491

The accompanying notes 1 to 19 form an integral part of the condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWSs
for the six months ended 30 June 2025

US\$ 000's

	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
OPERATING ACTIVITIES		
Profit for the period	12,681	24,927
<i>Adjustments for:</i>		
Finance income	15,688	(1,469)
Depreciation	(8,230)	2,752
Fair value loss of bond	-	159
Share of loss from equity accounted investee	(1,173)	(416)
	18,966	25,953
Changes in operating activities:		
Development properties	(3,273)	118,978
Deferred tax assets	(58)	-
Bank balances - escrow accounts	(2,976)	8,300
Trade receivables	(17,339)	(11,454)
Due from related parties	(28,916)	(109,371)
Inventory	1,488	560
Payables and other liabilities	76,959	8,226
Due to related parties	(59,437)	(6,205)
Other assets	34,771	(6,506)
	20,185	28,481
Net cash from operating activities		
INVESTING ACTIVITIES		
Acquisition of property and equipment (net)	(2,657)	(786)
Cash acquired from acquisition (net)	-	8,898
Bank balance – call mudaraba account	(4,883)	-
Movement in investment securities	4,092	-
Acquisition in investment property	-	(2,520)
Acquisition of equity accounted investee	(2,258)	-
Finance income received	-	1,469
	(5,706)	7,061
Net cash (used in) / from investing activities		
FINANCING ACTIVITIES		
Payment of borrowings	(13,162)	(796)
Subordinated perpetual mudaraba coupon paid	(15,688)	(18,000)
Lease liability	13,749	93
	(15,101)	(18,703)
Net cash used in financing activities		
Net (decrease) / increase in cash and cash equivalents	(622)	16,839
Cash and cash equivalents at period beginning	44,158	25,148
Cash and cash equivalents at period end and (i)	43,536	41,987

The accompanying notes 1 to 19 form an integral part of the condensed consolidated interim financial information.

- (i) Cash and cash equivalents comprises of current account (refer note 6)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2025

US\$ 000's

1 REPORTING ENTITY

The condensed consolidated interim financial information for the six months ended 30 June 2025 comprise the financial information of INFRACORP B.S.C (c) ("Infracorp" or the "Company") and its subsidiaries (together referred to as "the Group").

The following are the principal subsidiaries consolidated in the condensed consolidated interim financial information.

Investee name	Country of incorporation	Effective ownership as at		Activities
		30 June 2025	31 December 2024	
Harbour Row 2 Real Estate W.L.L.	Kingdom of Bahrain	100%	100%	Development, sale and management of real estate assets in Bahrain Financial Harbour.
Harbour Row 3 Real Estate W.L.L.		100%	100%	
Residential South Real Estate Development Co. WLL ("RSRED")		100%	100%	
Falcon Cement Company BSC (c) ("FCC")		51.72%	51.72%	Manufacturing and packaging of cement
N.S.12 W.L.L. ("N.S. 12")		79.69%	79.69%	Mixed-use development and sale of real estate assets
Bahrain Harbour Marines W.L.L.		100%	100%	Operation of recreational water transportation facilities
Bahrain Harbour Events W.L.L.		100%	100%	Organization of conventions, events, and trade shows
Infinity 7		100%	100%	Development, sale and management of real estate assets
Villamar Nest		100%	100%	
South East Real Estate W.L.L.		100%	100%	Real estate activities with own or leased property
LS Real Estate Company W.L.L.		60%	60%	Leasing of properties
Energy City Navi Mumbai Investment Company & Mumbai IT & Telecom Technology Investment Company (together "India Projects")	Cayman Islands	78.66%	78.66%	Owning land banks for mixed-used development projects in India, Morocco, and Tunisia.
Tunis Bay Investment Company ("TBIC")		86.22%	86.22%	
Infracorp Asset Company		100%	100%	
Morocco Gateway Investment Company ("MGIC")		90.27%	90.27%	
US Data Center Portfolio ("US Data")		87.53%	87.53%	Portfolio of data center facilities located in high technology business parks in Virginia, USA
GFH Real Estate LLC	United Arab Emirates	100%	100%	Mixed-use development and sale of real estate assets in Dubai land, based in UAE

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2025

US\$ 000's

1 REPORTING ENTITY (continued)

The Company has other investment holding companies, SPV's and subsidiaries, which are set up to supplement the activities of the Company and its principal subsidiaries.

INFRACORP B.S.C (c) is a closely held Bahraini shareholding Company incorporated in the Kingdom of Bahrain under commercial registration number 75109-1, on 23 May 2010. The registered address of the Company is Shop 11, Building 1436, Road 4626, Block 346, Manama / Sea Front, Bahrain. The Group is principally engaged in business of real estate and infrastructure development, asset management, investment and product development, fund raising and sourcing opportunities and development rights of infrastructure assets.

The shareholders who have subscribed to paid up share capital as at the reporting were as follows:

Name of shareholder

GFH Financial Group BSC (GFH)
 Nash'at Farhan Awad Sahawneh

Shareholding	
30 June 2025	31 December 2024
52.5%	52.5%
47.5%	47.5%
100.00%	100.00%

2 BASIS OF PREPERATION

a) Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in connection with the Group's last financial statements as at and for the year ended 31 December 2024. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events in transactions that are significant to an understanding of the changes in the Groups financial position and performance since the last annual financial statements. This condensed consolidated interim financial information are reviewed and not audited.

The interim financial information is reviewed, not audited. The comparatives for the condensed consolidated statement of financial position have been extracted from the Group's audited consolidated financial statements for the year ended 31 December 2024. The comparatives for the condensed consolidated statements of profit or loss and other comprehensive income, cash flows and changes in equity have been extracted Group's reviewed accounts for the six months ended 30 June 2024.

b) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD"), which is the Company's functional and presentation currency.

c) New standards, amendments and interpretations effective as of 1 January 2025

There are no new standards and interpretations for financial year beginning on or after 1 January 2025 that would be expected to have a material impact on the Group.

d) New standards and amendments issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted; however, the Group does not expect the new or amended standards to have significant impact on its financial statements.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2025**

US\$ 000's

2 *BASIS OF PREPARATION (continued)*

e) Use of estimates and judgements

Preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The areas of significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those applied to the audited financial statements as at and for the year ended 31 December 2024.

f) Risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements for the year ended 31 December 2024.

g) Basis of presentation

The below paragraphs and tables describe the Group's significant lines of business and sources of revenue they are associated with.

Activities:

The Group's primary activities include: a) to undertake targeted development and sale of infrastructure and real estate projects for enhanced returns and managing real-estate projects and properties. b) to engaged in the manufacturing operations, holdings of real estate for rental yields and c) to manage its liquid assets and to investments in securities with the objective of earning higher returns from capital and money market opportunities.

Segments:

To undertake the above activities, the Group has organized itself in the following segment units:

Development and management	This business unit is primarily involved in origination and management of large-scale economic infrastructure projects. The business unit also covers the Group's investment in real estate and related assets.
Operational	This business unit represents the Group's involvement in operational business-like manufacturing units and fixed generating income from the real estate business.
Investment	All common costs and activities that are undertaken at the Group level, including liquidity and residual investment assets, is considered as part of the investment activities of the Group.

Sources of revenue:

The Group primarily earns its revenue from the following sources and presents its statement of profit or loss and other comprehensive income accordingly:

Activity/ Source	Products	Types of revenue
Development and management	- Development and sale of real estate and infrastructure projects	<i>Development and sale income</i> , from development and sale of real estate projects of the Group based on percentage of completion (POC) method and completion of milestones method.
	- managing real-estate projects and properties	<i>Fee based income</i> , management fees, performance fee, acquisition fee and exit fee which are contractual in nature

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2025

US\$ 000's

2 (g) *BASIS OF PRESENTATION (continued)*

Activity/ Source	Products	Types of revenue
Operational	<ul style="list-style-type: none"> - Revenue generated from manufacturing activities - Holdings of real estate for rental yields 	<p>Sale of units manufactured and its associated products</p> <p><i>Rental and operating income, from rental and other ancillary income from investment in real estate.</i></p>
Investment	<p>Fixed income generated from the Group's investments and surplus liquidity</p> <p>Finance income from normal operational funds</p>	<p>Includes dividends, gain / (loss) on sale and remeasurement of investment securities and share of profit or (loss) of equity accounted investees</p> <p>Financing income, fees and other investment income</p>

3 MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation applied by the Group in the preparation of the condensed consolidated interim financial information are the same as those used in the preparation of the Group's last audited financial statements as at and for the year ended 31 December 2024.

4 SEASONALITY

Due to the inherent nature of the Group's business, the six-month results reported in this condensed consolidated interim financial information may not represent a proportionate share of the overall annual results.

5 COMPARATIVES

The comparative figures have been regrouped in order to confirm with the presentation for current period. Such regrouping did not affect previously reported profit for the period or total equity.

6 CASH AND BANK BALANCES

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Cash in hand	1	1
Current account	43,536	44,158
Escrow account	20,582	17,605
Placements - call mudaraba account	44,381	39,498
	108,500	101,262

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2025

US\$ 000's

7 DEVELOPMENT PROPERTIES

This represents properties under development for sale in Bahrain, UAE, North Africa, and India.

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
At 1 January	926,498	893,203
Acquisition through business combination	-	234,585
Additions during the period – net	25,919	40,649
Reclass from investment property (note 8)	12,930	-
Cost of sale	(22,143)	(219,030)
Foreign exchange translation differences	24,762	(22,909)
Closing balance	967,966	926,498

8 INVESTMENT PROPERTY

Investment property includes land plots and buildings in Bahrain, USA, UAE and North Africa.

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
At 1 January	222,449	192,043
Additions through business combination	-	61,166
Sale of land	-	(33,437)
Sale of investment in equity securities	-	3,693
Acquisition of properties	-	796
Reclass to development property (note 7)	(12,930)	-
Depreciation	(2,434)	(1,563)
Adjustment in cost of asset	-	(249)
Closing balance	207,085	222,449

9 OTHER ASSETS

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Prepayment	2,819	6,810
Receivables from owners union	6,380	6,282
Receivable for sale of asset	-	7,909
Duties and indirect taxes recoverable	16,734	29,446
Advances paid to contractors and suppliers	21,828	21,945
Others	1,133	11,272
	48,894	83,664

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2025

US\$ 000's

10 NON-CONTROLLING INTERESTS

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations

30 June 2025	India Projects 21.34%	MGIC 9.73%	TBIC 13.78%	Others	Total
Non-current assets	144	70,602	9,294	162,936	242,976
Current assets	443,307	274,638	298,895	18,985	1,035,825
Non-current liabilities	-	929	-	53,679	54,608
Current liabilities	132,920	102,918	88,467	21,063	345,368
Net assets	310,531	241,393	219,722	107,179	878,825
Net assets attributable to NCI	66,252	23,487	30,276	33,176	153,191
Opening NCI	67,174	20,028	29,301	34,995	151,498
Revenue	8,037	14,434	7,395	4,236	34,102
Profit/loss for the period	(6,165)	13,605	6,125	(5,577)	7,988
Other comprehensive income ("OCI")	1,850	21,952	960	-	24,762
Total comprehensive income	1,850	21,952	960	-	24,762
Profit / (loss) allocated to NCI	(1,316)	1,324	844	(1,821)	(969)
OCI allocated to NCI (impact of FCTR)	395	2,136	132	-	2,663
Total NCI as on 30 June 2025	66,252	23,487	30,276	33,176	153,191

30 June 2024	India Projects 21.34%	MGIC 9.73%	TBIC 13.78%	Others	Total
Non-current assets	-	1,593	4,168	96,498	102,259
Current assets	411,665	259,797	289,910	105,564	1,066,936
Non-current liabilities	-	787	-	65,699	66,486
Current liabilities	86,718	56,529	82,100	26,574	251,921
Net assets	324,947	204,074	211,978	109,789	850,788
Net assets attributable to NCI	69,329	19,862	29,210	33,694	152,095
Opening NCI	69,021	20,237	28,848	35,734	153,840
Revenue	2,790	-	-	706	3,496
Profit/loss for the period	2,350	(548)	(86)	(6,567)	(4,851)
Other comprehensive income ("OCI")	(33,774)	(3,007)	(5,954)	-	(42,735)
Total comprehensive income	(31,424)	(3,555)	(6,040)	(6,567)	(47,586)
Profit / (loss) allocated to NCI	501	(53)	(12)	(2,040)	(1,604)
OCI allocated to NCI (impact of FCTR)	(193)	(322)	374	-	(141)
Total NCI as on 30 June 2024	69,329	19,862	29,210	33,694	152,095

11 (a) BORROWINGS

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Non-current	36,040	20,938
Current	939	29,203
	36,979	50,141

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2025

US\$ 000's

11 (a) BORROWINGS (continued)

The borrowings from bank comprises of financing availed by FCC and certain overseas investment properties to fund project development and working capital requirements of industrial business. The financing is secured against plant and machinery of industrial business and investment properties. These financing have been availed at rates varying between 2.5%-6.5% per annum. The Company is not a party to these financing contracts and has not guaranteed repayment in any form. These balances are reported in the condensed consolidated interim financial information as a result of consolidation of subsidiaries arising from the acquisition of business.

11 (b) TERM SUKUK

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Non-current	500,000	500,000
	500,000	500,000

In the year 2024, the Group converted 50% (USD 500mn) of its Subordinated Perpetual Mudaraba USD (1bn) to Term Sukuk. The Term Sukuk is repayable in December 2029 and carries a fixed rate coupon of 6% and accrued coupon for the same has been recognised in the consolidated statement of profit and loss. This Term Sukuk is asset based with option of substituting the asset.

12 TRADE AND OTHER PAYABLES

NON-CURRENT LIABILITIES

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Advances	9,259	9,259
Trade and other payables	731	731
Employee benefits	438	442
	10,428	10,432

CURRENT LIABILITIES

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Trade payables	113,035	98,167
Accrual for expenses	41,852	21,053
Advances received from customers	50,919	61,114
Retention payable	12,706	-
Taxes and duties payable	6,007	2,940
Dividend payable	-	943
Others	51,422	14,714
	275,941	198,931

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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13 REVENUE*(i) DEVELOPMENT AND MANAGEMENT INCOME*

	Six months ended	
	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Management fee	365	9,949
Development and sale of properties	60,151	173,189
	60,516	183,138

(ii) OPERATIONAL INCOME

	Six months ended	
	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Revenue from cement operations	4,081	5,540
Other operating income	1,854	-
	5,935	5,540

(iii) INVESTMENT INCOME

	Six months ended	
	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Share of profit from equity accounted investee	1,173	416
Rental income	555	-
Interest income	1,180	1,717
Gain on bargain purchase of equity shares	-	3,149
Gain on sale of investment	-	515
Other income	6,136	723
	9,044	6,520

14 OTHER OPERATING EXPENSES

	Six months ended	
	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Marketing and brokerage	1,684	2,443
Rent and utilities	1,132	1,122
Depreciation	4,822	2,752
Operational and other miscellaneous expenses	10,377	9,811
	18,015	16,128

15 RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include entities over which the Group exercises significant influence, major shareholders, directors and executive management of the Group. A significant portion of the Group's management fees are from entities over which the Group exercises influence (assets under management). Although these entities are considered related parties, the Group administers and manages these entities on behalf of its clients, who are by and large third parties and are the economic beneficiaries of the underlying investments. The transactions with these entities are based on agreed terms.

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15 RELATED PARTIES (continued)

The significant transactions during the period and balances as at period end included in these consolidated financial statements are as follows:

a) Balances with related parties

30 June 2025

	Significant shareholder	Subsidiary of Significant shareholder	Total
Assets			
Due from related parties	158,416	30,173	188,589
Liabilities			
Due to related party	169,330	18,073	187,403

31 December 2024

	Significant shareholders / entities in which directors are interested	Subsidiary of Significant shareholder	Total
Assets			
Due from related parties	155,998	3,675	159,673
Liabilities			
Due to related party	173,536	73,304	246,840
Term Sukuk	392,234	77,316	469,550

b) Transactions with related parties

For the period ended 30 June 2025

	Significant Shareholders/ entities in which directors are interested	Subsidiary of Significant shareholder and other related parties	Total
Development management income	365	-	365
Payment of coupon on subordinated perpetual mudaraba	(14,716)	-	(14,716)

For the period ended 30 June 2024

	Significant Shareholders/ entities in which directors are interested	Subsidiary of Significant shareholder and other related parties	Total
Development management income	637	9,312	9,949
Payment of coupon on subordinated perpetual mudaraba	(18,000)	-	(18,000)

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15 RELATED PARTIES (continued)

Transactions with key management personnel:

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The compensation of the key management personnel was as follows:

	30 June 2025	30 June 2024
Salaries and other short-term benefits	813	755
Post-employment benefits	312	210

16 CAPITAL MANAGEMENT

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits to the other stakeholders.

The Company manages its capital structure and makes adjustments to it in light of changes in business conditions. No changes were made in the objectives, policies or processes during the period ending 30 June 2025.

17 CLASSIFICATION AND FAIR VALUE OF FINANCIAL INSTRUMENTS

Classification

The Company's financial instruments have been classified as "at amortised cost", "at fair value through profit or loss" and "at fair value through other comprehensive income".

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is a presumption that an enterprise is a going concern without any intention or need to liquidate, curtail materially the scale of its operations or undertake a transaction on adverse terms.

Fair value hierarchy

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group's investment in quoted equity and debt type securities are classified as level 1 or 2 whereas the unquoted equity investments are classified as level 3 under the fair value hierarchy. The fair value of the Group's financial instruments are not materially different from their carrying values as at 30 June 2025 due to short term nature of such instruments.

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18 SEGMENT REPORTING

The Group has three distinct operating segments, Development and management, Operational segment and Investment which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different strategies for management and resource allocation within the Group. For each of the strategic business units, the Group's

Board of Directors (chief operating decision makers) review internal management reports on a quarterly basis.

The following summary describes the operations in each of the Group's operating reportable segments:

- Development and management: Involved in Development and sale of infrastructure and real estate projects and managing real-estate projects and properties
- Operational segment: Revenue generated from manufacturing operations and Holdings of real estate for rental yields
- Investment: Fixed income generated from the Group's investments and surplus liquidity

The performance of each operating segment is measured based on segment results and are reviewed by the management committee and the Board of Directors on a quarterly basis. Segment results is used to measure performance as management believes that such information is most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing, if any is determined on an arm's length basis.

The Group classifies directly attributable revenue and cost relating to transactions originating from respective segments as segment revenue and segment expenses respectively. Indirect costs is allocated based on cost drivers/factors that can be identified with the segment and/ or the related activities. The internal management reports are designed to reflect revenue and cost for respective segments which are measured against the budgeted figures. The unallocated revenues, expenses, assets and liabilities related to entity-wide corporate activities and treasury activities at the Group level. Segment revenue and expenses were net-off inter segment revenue and expenses.

	Development and management	Operational	Investment	Total
30 June 2025				
Segment revenue	60,516	5,935	9,044	75,495
Segment expenses (including impairment allowances)	17,938	4,205	40,671	62,814
Segment result	42,578	1,730	(31,627)	12,681
Segment assets	1,503,354	71,274	328,843	1,903,471
Segment liabilities	974,994	57,656	-	1,032,650

	Development and management	Operational	Investment	Total
30 June 2024				
Segment revenue	183,138	5,540	6,520	195,198
Segment expenses (including impairment allowances)	158,539	10,950	807	170,296
Segment result	24,599	(5,410)	5,713	24,902
Segment assets	1,284,588	187,958	402,333	1,874,879
Segment liabilities	333,698	45,515	152,175	531,388

During the previous period, a single entity level reporting is being done to the Chief operating decision maker ("CODM") and accordingly no segment reporting has been presented for the comparative period.

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19 COMMITMENTS AND CONTINGENCIES

The commitments contracted in the normal course of business of the Group:

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Capital commitment for infrastructure development projects	30,646	45,182