

ANNUAL REPORT 2025

Financial and sustainability yearly summary



A Year of Vision Realized

Over its four years of operations, Infracorp has demonstrated substantial growth and strategic expansion initiatives. The company achieved significant increases in both profit margins and total revenue compared to previous periods, while successfully growing its portfolio of managed assets. Expanding its reach across multiple markets, Infracorp made notable progress on several key development projects in different countries, strengthening its position in the infrastructure sector.

 Infracorp



INTRODUCTION

Welcoming a Year of Global Success

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About the Report

We reaffirm our commitment to transparency and accountability as a leading sustainability-focused company in the region by providing comprehensive disclosures across both financial and non-financial dimensions. This commitment underpins the publication of this report and reflects our dedication to integrity and clarity. Through robust and transparent reporting, we aim to provide our investors, partners and wider stakeholders with clear and meaningful insights into our performance, progress and impact.

Reporting Standards

This year marks Infracorp B.S.C.'s second consecutive year of preparing the Integrated Annual Report in full alignment with the GRI Standards, reflecting our continued commitment to transparency and adherence to globally recognised reporting best practices. The report integrates financial and non-financial performance and outcomes, providing stakeholders with a comprehensive and balanced view of our progress, achievements and long-term value creation.

Building on the transition achieved last year, this second year of full GRI alignment represents a further step forward in the maturity and robustness of our sustainability reporting. The consistent application of the GRI Standards enables more accurate, comparable and decision-useful disclosures of our impacts on the economy, environment and people, while strengthening accountability and transparency in how we communicate our sustainability performance.

We further continue to align with key national frameworks, such as Bahrain Vision 2030 and the Bahrain Bourse ESG Guidelines, and we've integrated the UN 17 SDGs and SASB standards to ensure our initiatives are aligned with both global and local sustainability goals. Additionally, we also continue reporting our greenhouse gas (GHG) emissions following the

globally recognised GHG Protocol, tracking and disclosing our environmental impacts to ensure consistent progress in our sustainability efforts.

Protocol, tracking and disclosing our environmental impacts to ensure consistent progress in our sustainability efforts.



Reporting Year

Financial and non-financial information stated in Infracorp's Integrated Report covers the period January 1st to December 31st 2025. In addition to the current reporting period, two years of historical data are included to enhance comparability and enable stakeholders to assess performance trends over time.

Reporting Scope

The non-financial information disclosed in the report covers the operations of Infracorp and, if specified, its subsidiaries. All financial data, including Infracorp and its subsidiaries, is presented at the Group level.

Infracorp's head office is located in Manama, Bahrain and its portfolio and investments are located globally, with a focus on the Middle East and North Africa.

Monetary Values

All monetary values in this report are presented in U.S dollars (US\$) unless stated otherwise.

Restatement of Information

This report includes data previously published in the 2023 Sustainability Report and the 2024 Annual Integrated Report. If information is restated, it is clearly indicated in the footnotes.

External Assurance

The consolidated financial data has been independently audited by the external audit firm KPMG Bahrain and approved by the Board of Directors. Our non-financial disclosures have been revised and approved by the respective internal stakeholders.

References

For more information on our financial and non-financial performance over the past years, please refer to our previous reports: infracorp.bh/financials-and-annual-reports

Contact Details

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Message from our Chairman

In a year marked by accelerating climate impacts, heightened geopolitical uncertainty, and continued transformation across global markets, Infracorp's purpose has never been more relevant. Around the world, the infrastructure sector stands at the centre of one of the most consequential transitions of our time: building the physical foundations of a resilient future.

Successive global climate summits have reinforced a stark reality: achieving net zero will require unprecedented levels of investment in sustainable infrastructure. Global climate finance must scale rapidly over the coming decade, while regions such as the European Union, South and Southeast Asia, and the Middle East are embarking on large-scale transitions in energy systems, water infrastructure, urban development, and climate-resilient assets. These trends are not abstract policy ambitions; they are reshaping capital flows, regulatory expectations, and the way economies will function in the decades ahead.

Infracorp operates at the intersection of these global imperatives and regional opportunities. Across the GCC, Morocco, Tunisia, and India, governments are embedding sustainability into national visions, climate strategies, and urban development frameworks. Rapid urbanisation, rising energy and water demands, and increasing climate risks are driving the need for infrastructure that is not only economically viable, but also environmentally responsible and socially inclusive. In this context, green buildings, renewable energy integration, water-positive developments,

circular construction practices, and nature-based solutions are becoming defining features of future-ready cities.

Our strategy is anchored in the conviction that sustainable infrastructure is not a constraint on growth, but a driver of long-term value creation. By embedding environmental stewardship into the design, delivery, and operation of our assets, we aim to create developments that enhance liveability, reduce long-term operating costs, and strengthen the resilience of communities to climate and resource pressures. This approach positions Infracorp to respond proactively to evolving regulatory frameworks, investor expectations, and societal priorities, while safeguarding the long-term performance of our portfolio.

Looking ahead, we remain confident in the strength of Infracorp's strategic direction and the dedication of our teams and partners. In an environment characterised by tighter global financial conditions and heightened market volatility, we continue to prioritise disciplined capital allocation, portfolio optimisation, and prudent risk management to protect asset quality, strengthen balance sheet resilience, and advance high-quality development opportunities across our core markets. By aligning our growth with global sustainability trends and regional development priorities, we aim to deliver resilient long-term returns for shareholders, meaningful outcomes for communities, and lasting value through the sustainable transformation of the built environment.

Hisham Alrayes
Chairman





1.3

Message from our CEO

The past year has been defined by disciplined execution across Infracorp's development and investment activities. Our focus remained on progressing projects through key milestones, strengthening delivery capabilities, and ensuring that our portfolio remains aligned with evolving market dynamics across our core geographies. A key milestone during the year was Infracorp's strategic partnership with Meliá Hotels International, a globally recognised hospitality brand, to deliver a landmark luxury five-star hotel and branded residences on Amwaj Island. This collaboration brings together international hospitality expertise and Infracorp's development capabilities, enhancing the destination's appeal and reinforcing our commitment to creating high-quality, experience-led developments in prime, high-growth locations.

Financial discipline continued to guide our decisions throughout the year. We prioritised portfolio optimisation, prudent capital deployment, and active asset management to navigate a period of tighter liquidity and cost pressures, with a clear focus on protecting asset quality and maintaining balance sheet resilience. These efforts resulted in an impressive 158.7 USD million in total revenue and 1.6 USD billion in total assets for the year.

Sustainability considerations continue being embedded in our asset management and investment strategy. In response to global and regional trends in decarbonisation, resource efficiency, and urban resilience, we continued to strengthen sustainability integration across our development standards, governance processes, and investment decision-making. For the year 2025, we thereby recorded 3.7 million square meters in build-up area across our projects, located in the seven markets where we globally operate.

As we continue to advance our strategy, our focus remains firmly on disciplined growth, and long-term value creation across our core markets. Delivering on these priorities requires not only strong strategy and capital discipline, but also the dedication and expertise of our people and partners. During the year, Infracorp's workforce grew by 10%, reflecting the scale of our activities and the strengthening of our delivery and operational capabilities. None of this progress would be possible without the commitment of our teams and the continued collaboration of our partners and stakeholders. I would like to extend my sincere thanks to all colleagues, partners, and stakeholders for their contributions, trust, and shared commitment to Infracorp's long-term success.

Majed Al Khan
Board Member & CEO

Financial Highlights

We delivered a resilient financial performance over the year, reflecting disciplined execution, portfolio quality, and prudent financial management. Total revenue reached USD 158.7 million, supported by stable performance across core assets and continued progress on development activities. The Group reported a profit for the year of USD 36.0 million, demonstrating its ability to convert operational performance into earnings while maintaining a balanced approach to growth and profitability. Liquidity remained strong, with a liquidity ratio of 2.14, providing the financial flexibility required to meet near-term obligations and support ongoing project development.

23%

Cost-to-Income Ratio

1.65

USD billion in total assets

158.7

USD million in revenues

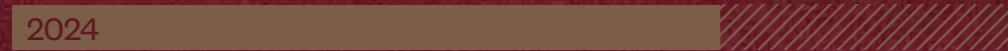


Total Revenue

189 mn



301 mn (59% Increase Y1 to Y2)



158 mn (47% Decrease Y2 to Y3)



Total Assets

1.65 bn



1.85 bn (12% Increase Y1 to Y2)



1.65 bn (10% Decrease Y2 to Y3)*



The decrease in the Group's total asset value is primarily attributable to the reduction in non-controlling interests (NCI), which occurred due to the deconsolidation of few international subsidiaries

Net Profit



*In December 2024, Infracorp underwent a significant equity restructuring by converting \$500 million in perpetual sukuk into senior sukuk. While this move altered the company's debt profile, it triggered an immediate \$31 million surge in incremental financing costs. This added expense served as a primary headwind for the period, leading to a sharp contraction in net income, which decreased from \$67 million to \$35 million.



Operational Highlights

Over the past year, Infracorp achieved significant growth, highlighted by a landmark partnership with Meliá Hotels International to debut their first property in Bahrain. The company signed nine exclusive partnerships, broke ground on Tilal Residences, and commenced construction on California Residences. Furthermore, Infracorp demonstrated its delivery excellence by handing over multiple properties and completing the World Aquatics Center of Excellence, further solidifying its commitment to world-class infrastructure.



9 Exclusive New Partnerships



Tilal Residences Groundbreak



Commencement of California Residence



World Aquatics Center of Excellence Opening



Areen Boulevard Development



Meliá Beachfront Launch

Operational Excellence, Delivered

This past year, we reached a major milestone by delivering premier developments across Bahrain and Dubai. Key handovers included Melia Beachfront, Harbour Row, Harbour Views, Harbour Heights, and California Village, reflecting our commitment to excellence and high-quality living spaces.

281

Harbour Heights
Units Delivered

610

Harbour Row
Units Delivered

234

California Village
Villas Delivered

101

Meliá Beachfront
Units Delivered



1,469

A comprehensive
portfolio of 1,469
units sold



USD
mn

941

Total Value
of Sales





Sustainability Highlights

In 2025, our headquarters recorded a total electricity consumption of 22,812.5 kWh, representing a further 35.8% reduction compared to the 35,545.38 kh consumed in 2024. This continued decline reflects our ongoing efforts to optimise energy use across our operations and reinforces the progress made in previous years.



2.5 Million

safe man-hours achieved at California Village



29.8%

Reduction in water consumption in 2025 compared to 2024



35.8%

Further reduction in electricity consumption in 2025 compared to 2024



23.4%

Reduction in emissions from business travel



10%

Growth in the workforce

WHO WE ARE

The Path to Real Estate Investment Growth



Infracorp believes in unleashing the power of human ingenuity. We are an investment and development firm operating in the nexus between real estate, energy and infrastructure. We create the places, support systems and energy society needs to thrive.

Who we are

Infracorp is a leading infrastructure development company based in Bahrain. Established in 2021, Infracorp invests in and develops impactful social infrastructure developments that promote economic growth and social progress across Bahrain, the GCC region, and beyond. With a strong focus on sustainable investments, we function as a vital link between the public and private sectors, harnessing our expertise and capital to deliver transformative infrastructure initiatives. With a growing portfolio exceeding US\$ 3 billion in assets under management (AUM), we are pioneering innovative real estate development models that foster sustainable communities.

Our Culture

A culture engineered to deliver Impact: Infracorp is a regional benchmark for positive corporate culture and has created a unique model based on underlying values of IMPACT.

- **Innovation:** We are passionate about delivering distinct urban planning innovations that enrich lives and preserve our planet and natural resources.
- **Meaning:** We are committed to doing meaningful work that has sustainable positive societal impact at its core.
- **Partnership:** We build long-term relationships with our investors and with the nations we partner with as a commitment to contributing to sustainable development and progress.
- **Accessible:** We are accessible to our stakeholders and partners, leveraging our extensive experience and resources to realise shared visions.
- **Cohesive:** We nurture a cohesive corporate culture based on our "IMPACT" model and are unified by our purpose to support sustainable societal development across the globe.
- **Transformation:** Through innovation and resourceful leadership, we aim to transform the societies and economies we serve

Our Ambition

Since its inception, Infracorp has been committed to excellence, continuously pushing the boundaries of success. Through a highly skilled team, visionary projects, and strategic innovation, we have delivered results that create lasting value for our stakeholders, investors, and customers.

Across infrastructure and mixed-use development, we are delivering impactful projects throughout the region, including in Bahrain, the UAE, India, Morocco and Tunisia, with operations extending to Finland and the USA. These investments are anchored in our commitment to creating long-term value through assets that support economic growth, social wellbeing and sustainable urban development.

At the heart of our strategy is a deep-rooted commitment to sustainability and positive impact, which continues to shape how we invest, develop and operate. In 2025, we strengthened this commitment by further embedding sustainability principles into our investment decisions and project development approach, ensuring that growth is pursued with purpose and that our assets contribute meaningfully to resilient communities and lasting value creation.

Shareholder Structure



USA

FINLAND

MOROCCO

TUNISIA

BAHRAIN

UAE

INDIA

Global Partnerships

Infracorp's global partnership strategy focuses on aligning with elite international brands to drive sustainable urban development and luxury living across three continents. By collaborating with prestigious hospitality names like Kempinski and Raffles, the firm has delivered landmark branded residences that redefine waterfront luxury. This commitment to excellence extends into the culinary world through partnerships like ROKA, Joël Robuchon, and Tashas Group, which serve as the social heart of their mixed-use districts.

Owned Destinations in Bahrain



Hospitality Partnerships



F&B Partnerships



2.1

Our Business

Positive Socioeconomic Outcomes

Infracorp understands that economic growth must be balanced with our planet's support systems. Our ambition is to create sustainable cities with infrastructure that serves people's needs for supportive, habitable living environments. By focusing on the needs of people and strengthening social connections, we can play our part in fostering an enduring society where life is enjoyable and people feel part of a vibrant, thriving community



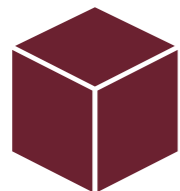
Why we do it

We believe our purpose is to drive sustainable economic progress.



What we do

We create value by developing social, economic and physical infrastructure our society needs.



How we do it

We understand the needs of the communities we serve and provide solutions to empower sustainable progress.

Delivering Impact through Innovations

As a global leader in sustainable infrastructure, we are setting the benchmark for projects that empower communities and drive positive social and economic impact. Through innovation and forward-thinking approaches, we create lasting value across diverse economic landscapes:

Shaping the Cities of the Future

We connect people and shape the cities of the future by investing in infrastructure from inception to completion. We build from foundation to finishes, with conscious measures to use sustainable construction materials within all perimeters of our masterplans while mobilising energy production to incorporate renewables in ways that are profitable, scalable, and have a positive impact on the environment.

Distinguished Destinations

We maximise the potential of diverse social infrastructure projects, from commercial buildings, luxury residences, schools, hospitals, to leisure and hospitality, impacting every stage of a citizen's life. Our growth is linked to community advancement. We use the latest building information modelling to create flexible, sustainable, and profitable solutions.

Innovative Construction

Our portfolio provides end-to-end development and building solutions throughout the entire lifecycle. With a strong commitment to sustainability, each company within our portfolio drives innovation to minimize environmental impact while fostering societal progress.

Business beyond Borders

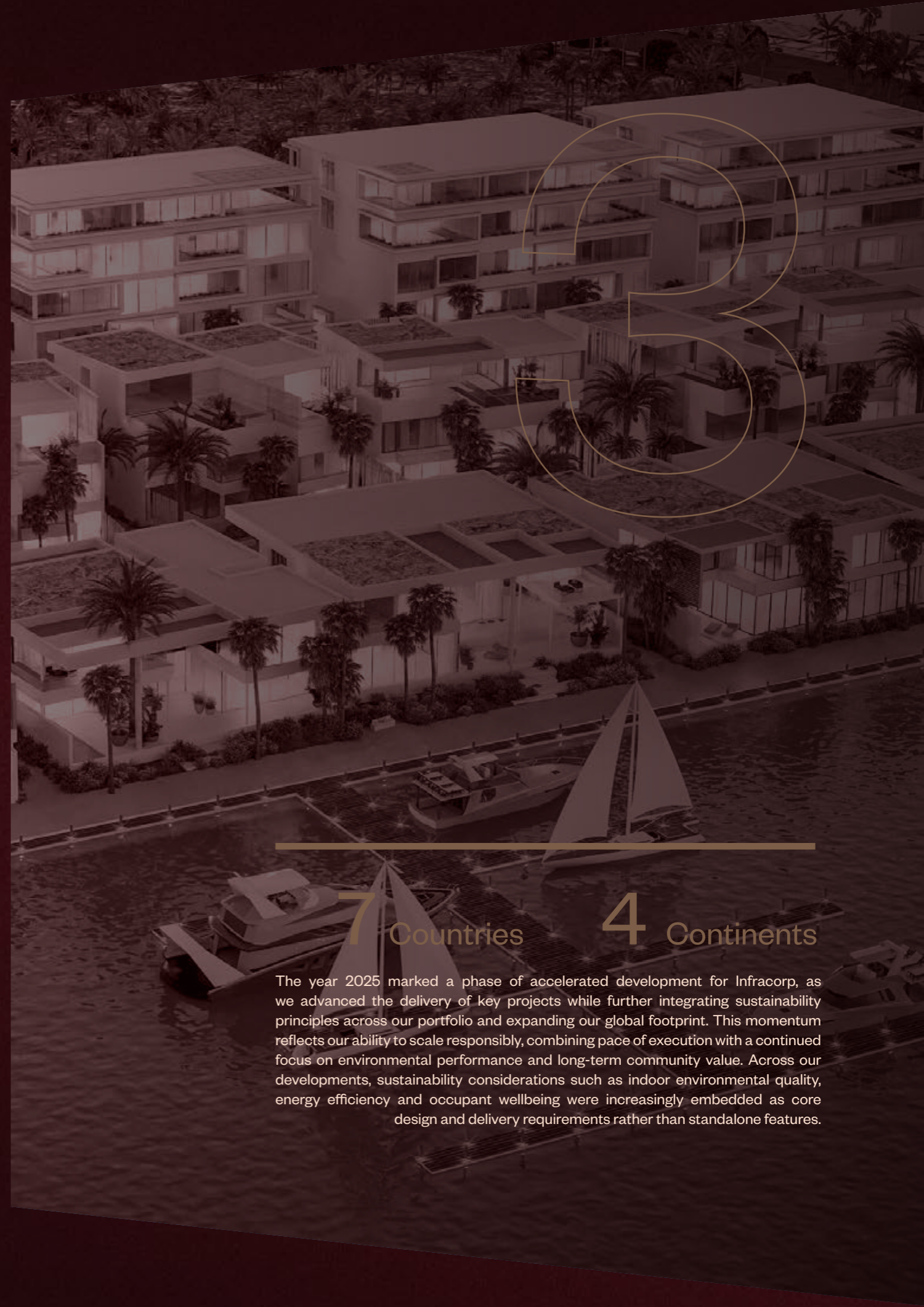
We are harnessing the Fourth Industrial Revolution to develop advanced logistics hubs in South Asia, enabling cross-border trade and supporting sustainable economic growth in emerging markets.

Better Living in Balance with Nature

Sustainable development is central to our mission. Every project at Infracorp is master planned to create vibrant communities, blending green and inclusive features to offer a lifestyle that connects people with nature. We are also embracing green technologies to address environmental challenges, promote clean production and safeguard the environment. From solar and wind energy to waste management, Infracorp is building a portfolio of companies that are transforming how we work, live, and drive sustainable development.

OUR PORTFOLIO

Sustainable developments, supportive systems



7 Countries

4 Continents

The year 2025 marked a phase of accelerated development for Infracorp, as we advanced the delivery of key projects while further integrating sustainability principles across our portfolio and expanding our global footprint. This momentum reflects our ability to scale responsibly, combining pace of execution with a continued focus on environmental performance and long-term community value. Across our developments, sustainability considerations such as indoor environmental quality, energy efficiency and occupant wellbeing were increasingly embedded as core design and delivery requirements rather than standalone features.

3.1

Our Global Footprint

Regional Footprint



Bahrain

◆ 30 million square feet ◆ USD 5 billion project value

Bahrain remains the foundation of our portfolio, hosting a diversified mix of mixed-use, residential, and hospitality-led developments across the Kingdom. With an aggregated footprint of approximately 30 million square feet, our projects combine waterfront living, hospitality destinations, and integrated urban environments. Developments such as Bahrain Harbour, Marina Bay, and Raffles Al Areen reflect a blend of modern urban planning and resort-style living. The portfolio incorporates marina facilities, landscaped promenades, hospitality assets, residential communities, and supporting retail and lifestyle infrastructure. Across projects, sustainability considerations include solar-powered lighting, green roofs, high-density landscaping for microclimate enhancement, and pedestrian-oriented public spaces. Bahrain continues to represent a strategic base for delivering high-quality, integrated developments aligned with long-term urban growth.

Alongside this acceleration, 2025 was also a year of celebrating meaningful progress across several flagship developments, with major milestones achieved in project delivery and portfolio expansion across multiple geographies. These advancements strengthen our commitment to building future-ready assets that support social wellbeing and environmental stewardship, while extending our reach into new markets. As we continue to grow, we remain focused on ensuring that every new development strengthens our contribution to sustainable urban development and creates lasting positive impact for the communities we serve.



UAE

◆ 1.2 million square feet ◆ USD 237 million project value

In the UAE, our footprint spans approximately 1.11 million square feet spanned over 3 phases primarily concentrated in Dubai through the California Village master developments. These residential and mixed-use communities are designed around accessibility, open green spaces, and integrated lifestyle amenities. Environmental features such as SCADA water monitoring systems, energy-efficient building design, natural lighting optimisation, and smart lighting solutions are embedded within project planning. Community design prioritises inclusive public parks, accessibility ramps, and proximity to key commercial and lifestyle destinations. The UAE portfolio reflects a focused, sustainability-integrated residential offering within a dynamic urban market.

International Expansions



Tunisia

◆ 56.3 million square feet ◆ USD 3 billion project value

Tunisia represents one of the Group's largest land banks, with approximately 56.3 million square feet anchored by Tunis Bay. The development integrates residential, hospitality, marina, and recreational components within a large-scale master-planned environment. The project incorporates redefining leisure and lifestyle in the capital, incorporating commercial, residential, recreational, medical, and educational components, including an 18-hole world championship golf course. Planned public access areas and integrated landscaping supports long-term urban liveability.

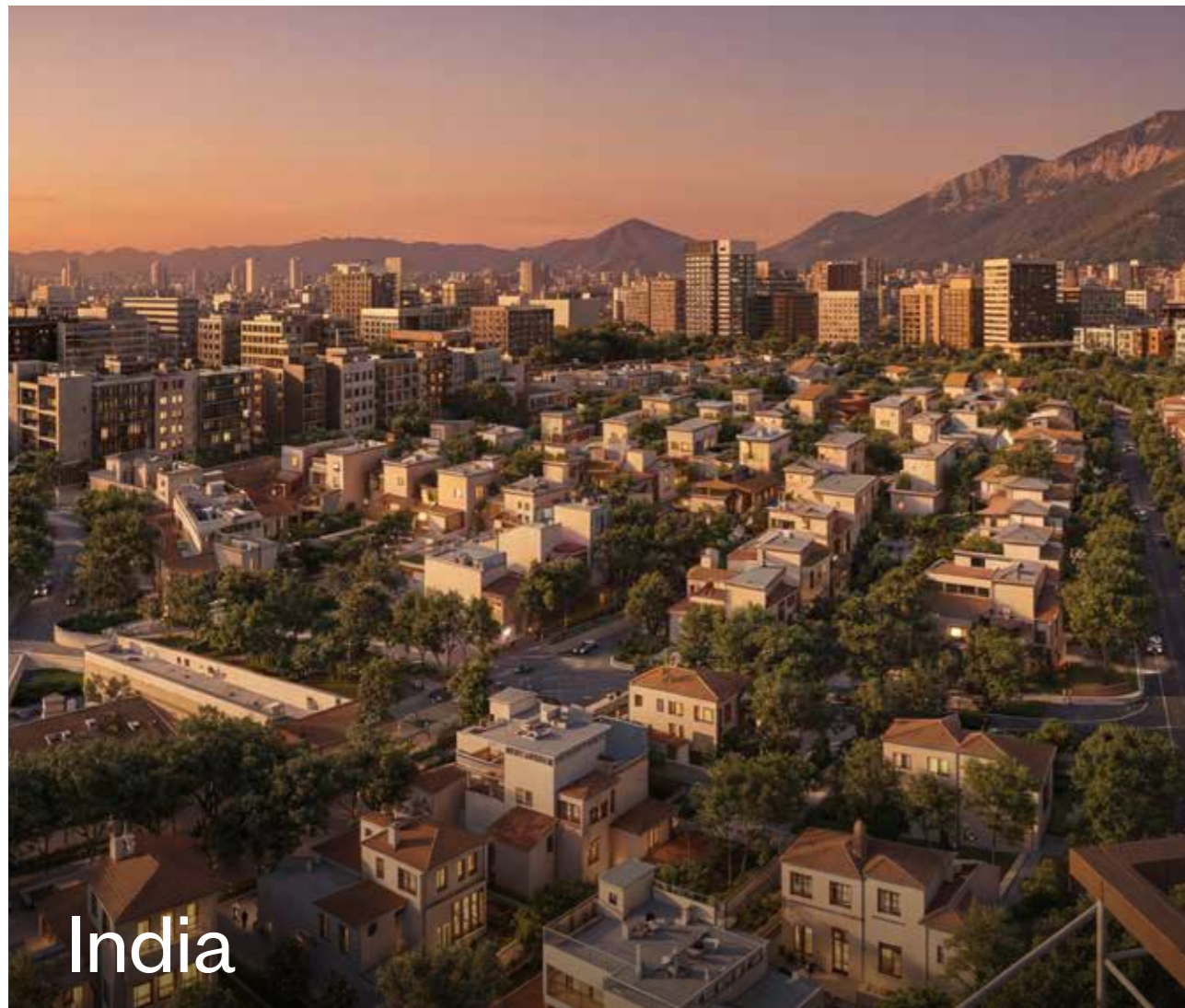


Morocco

◆ 53.2 million square ◆ USD 2 billion project value

Morocco constitutes the Group's most extensive regional footprint, totalling approximately 53.2 million square feet across Marrakech and Tangier. Royal Parks and Royal Resorts are designed as integrated mixed-use environments combining hospitality, residential, wellness, educational, and commercial components. The developments incorporate renewable energy systems, photovoltaic panels, geothermal exchange principles, underground drip irrigation systems, green roofs, and smart-city digital infrastructure (NODE fiber integration). Public accessibility, local employment generation, and collaboration with heritage organisations further enhance the social integration of these projects. These reflects a holistic development approach blending authentic architectural identity with smart infrastructure and environmental resilience.

International Expansions



India

◆ 12.83 million square feet ◆ USD 10 billion project value

In India, our footprint spans approximately 12.83 million square feet across Navi Mumbai and Panvel developments. These large-scale masterplans integrate residential units, commercial spaces, green zones, and supporting infrastructure aligned with regional urban expansion. The projects include structured road development, renewable energy installations, wastewater treatment infrastructure (STP), organic waste converters (OWC), and provisions for EV charging capacity. Designed around connectivity to major transport corridors, metro links, and emerging infrastructure nodes, the portfolio contributes to the development of integrated urban ecosystems. India represents a long-term urban growth platform supported by phased development strategies and infrastructure-led expansion.



USA

◆ 296K square feet ◆ USD 48.5 million investment value

Our portfolio in the United States includes 296,000 square feet of state-of-the-art, built-to-suit data centre facilities located in high-tech business parks in Virginia. Representing an investment of approximately USD 48.5 million, these assets are tailored to serve the rapidly growing digital infrastructure sector, supporting resilient and secure technological ecosystems essential to the modern economy.



Finland

◆ 4.4 TWh PA ◆ USD 28.2 million investment value

Through strategic investment funds, we have expanded into Finland, reinforcing our commitment to sustainable energy. Our projects support private electricity distribution networks, enabling the efficient delivery of 4.4 TWh of renewable energy per year to major industrial clients. With a total investment value of USD 28.2 million, this initiative enhances the country's low-carbon energy infrastructure while meeting growing industrial demand.

3.3

Impactful Initiatives and Collaborations

We entered into a diverse range of strategic collaborations across the year, spanning partnerships with banking institutions and leading F&B operators, reflecting our integrated approach to building vibrant, investable destinations. These partnerships play a catalytic role in strengthening the broader ecosystem around our developments, enhancing access to tailored financing solutions, activating placemaking through high-quality retail and hospitality offerings, and creating environments that support long-term economic vitality.



Igniting Social Connections

We partnered with Brass Monkey to introduce its first outlet in Bahrain Harbour, bringing a new, experience-led entertainment concept to the waterfront. This collaboration expands the lifestyle and leisure offering across our mixed-use destinations, strengthens placemaking through social and recreational spaces, and enhances the appeal of Bahrain Harbour as a vibrant hub for community, leisure and entertainment.



Enabling access to sustainable waterfront living

Building on our successful partnership with BBK, we are proud to announce new strategic alliances with Khaleeji Bank and Mashreq. These collaborations introduce tailored financing solutions designed specifically for our projects, expanding access to premium waterfront living. This move reflects our dedication to evolving Bahrain's real estate landscape and driving inclusive growth through robust financial partnerships.



Celebrating the Art of Dining

We announced the arrival of La Petite Maison at Bahrain Harbour, bringing an award-winning French-Mediterranean dining experience to Manama's waterfront. This collaboration strengthens Bahrain Harbour's positioning as a premium lifestyle destination, supports placemaking objectives, and contributes to the creation of vibrant, high-quality mixed-use communities.

IL BORRO

Bringing Tuscan Heritage to Life

We welcomed Il Borro Toscana to Bahrain Harbour, introducing an internationally renowned Tuscan dining concept to the waterfront. This partnership elevates the lifestyle offering within our destinations, enriches the culinary landscape, and reinforces our strategy of curating distinctive experiences that enhance destination appeal and long-term asset value.

BESO

Activating Coastal Lifestyle

We collaborated with Beso Beach to introduce a premium beachfront lifestyle experience at Meliá Beachfront, bringing an internationally recognised leisure and hospitality concept to Bahrain's waterfront. This partnership strengthens placemaking through curated dining, leisure and marine activities, enhancing the vibrancy and appeal of the destination while elevating the overall coastal living experience for residents and visitors alike.

Building a New Lifestyle Platform

We launched HARVE as a dedicated lifestyle platform to curate globally recognised F&B and hospitality concepts and create immersive, experience-led destinations. Through HARVE, we are shaping vibrant cultural and social hubs that strengthen placemaking across our developments, enhance tenant mix, and contribute to the long-term vitality of our mixed-use assets.



3.4

Awards & Recognitions of the Year



International Recognition for Visionary Leadership

In 2025, Infracorp's Chief Executive Officer, Majed Al Khan, was named among Forbes Middle East's 100 Most Impactful Real Estate Leaders, marking a significant international recognition of leadership excellence and industry influence. This acknowledgement reflects Infracorp's continued progress in delivering innovative, sustainable real estate and social infrastructure developments that contribute to urban transformation across the region. The recognition underscores the strategic direction set by Infracorp's leadership, the scale and quality of its development portfolio, and the Company's growing role in shaping industry benchmarks for responsible and future-ready real estate. This milestone reinforces Infracorp's position as a regional leader in sustainable development and highlights the importance of strong governance, long-term vision and execution excellence in driving meaningful impact across the built environment.



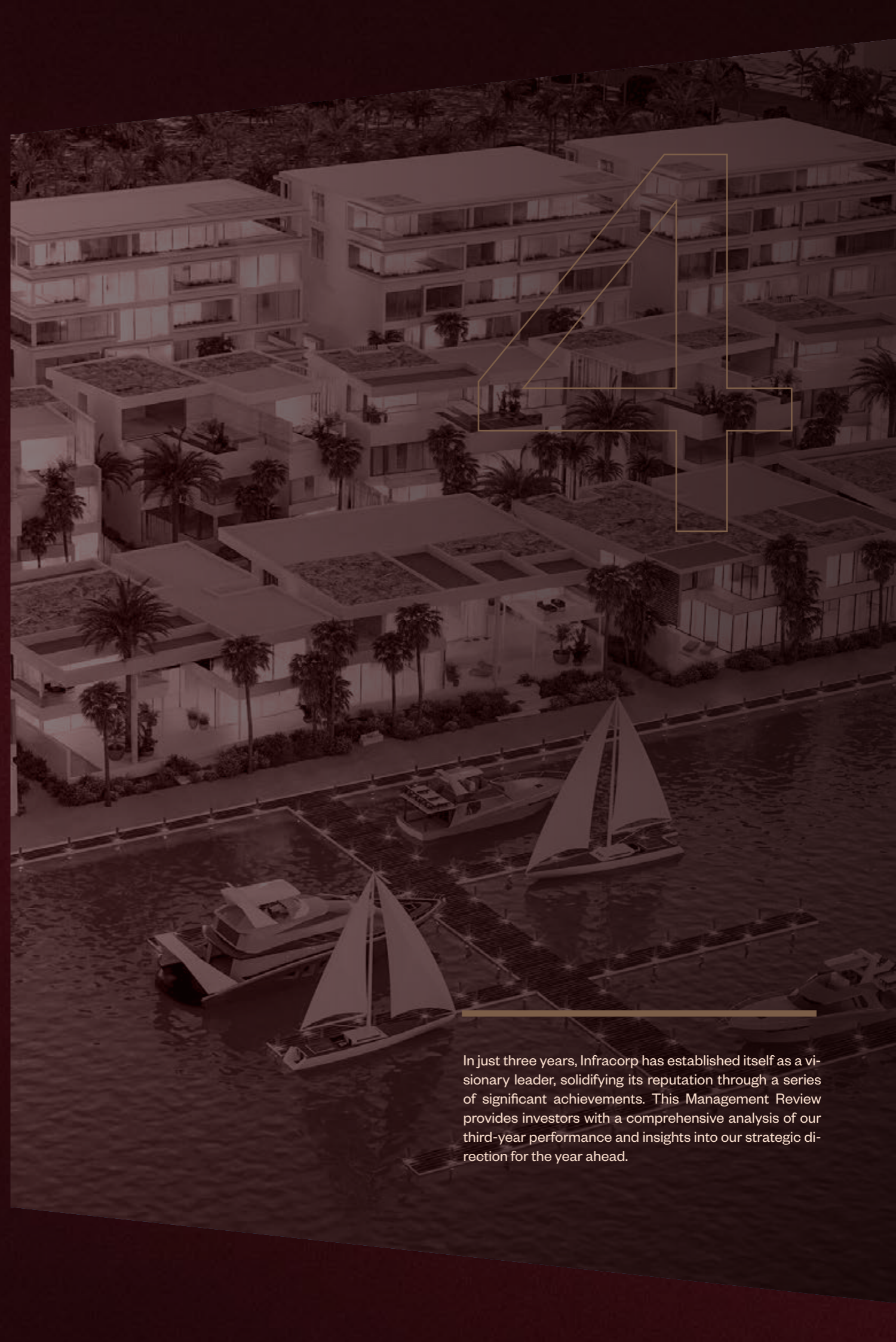
Global Leaders Celebrates Visionary Leadership

Global Leaders has officially recognized Eman Al Khan, Head of Human Resources at Infracorp, for her distinguished contributions to executive leadership and strategic talent management. As a cornerstone of the Infracorp organization, Eman has been instrumental in cultivating a high-performance culture that aligns with the company's global prestige and long-term objectives. Under her guidance, the human resources department has evolved into a strategic partner within the firm, focusing on the empowerment of human capital and the implementation of innovative management practices. This accolade from Global Leaders highlights her steadfast commitment to organizational excellence and her pivotal role in steering Infracorp's most valuable asset—its people—toward continued success in an increasingly competitive global landscape.



MANAGEMENT AND PROJECTS REVIEW

Redefining Sustainable Urbanism



In just three years, Infracorp has established itself as a visionary leader, solidifying its reputation through a series of significant achievements. This Management Review provides investors with a comprehensive analysis of our third-year performance and insights into our strategic direction for the year ahead.

Future Outlook

Looking ahead, Infracorp's strategy remains aligned with the structural trends shaping the global infrastructure and real estate landscape, including rising demand for experience-led destinations, mixed-use developments, tourism-driven real estate, and sustainable urban environments. Across the GCC and wider growth markets, government-led investment in tourism, urban development, and infrastructure is expected to continue supporting demand for high-quality, destination-driven projects.

Infracorp is well positioned to capitalise on these trends through its focus on placemaking, partnerships with leading global operators and financial institutions, and disciplined capital allocation. Supported by a strong balance sheet and strengthened access to sustainable finance, the Group will continue to pursue value-accretive growth opportunities while maintaining a strong focus on risk management, execution excellence, and long-term value creation for shareholders.

On behalf of the Board of Directors of Infracorp, we extend our sincere appreciation to the Government of the Kingdom of Bahrain and its visionary leadership—His Majesty King Hamad bin Isa Al Khalifa and His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander, and Prime Minister. Their leadership and forward-looking vision continue to play a pivotal role in positioning Bahrain as a regional hub for development, innovation and sustainable growth.





4.1

Introducing Infrahomes

In the previous year, we proudly announced the official inauguration of InfraHomes, a sophisticated social platform engineered to integrate the comprehensive suite of Infracorp real estate developments into a single, unified interface. This strategic initiative was designed to streamline the engagement process for our esteemed clientele and prospective investors, centralizing project data and facilitating direct communication. By consolidating our diverse portfolio, we have significantly enhanced the accessibility of our offerings, ensuring a simplified, premium experience that aligns with our commitment to digital excellence and client-centricity.



“The launch of Infrahomes represents a transformative shift in how we engage with our market; by centralizing our entire portfolio into one intuitive social ecosystem, we have replaced complexity with clarity, empowering our clients to navigate their investment journey with unprecedented ease and confidence.”

Eman Almannaei

Head of Sales

Bahrain Harbour

Location: Manama, Bahrain

Transforming Manama's City Centre

Bahrain Harbour is an ongoing mixed-use waterfront development in Manama integrating residential, commercial, and recreational components. The project remains under expansion, reinforcing its positions as landmark urban destination within the capital.

- ◆ **Land Use**
Mixed-use, including residential, commercial and recreational
- ◆ **Land Area**
131,222 sqm
- ◆ **Residential Units**
1,800
- ◆ **Landscaped Area**
73,868 sqm
- ◆ **Retail Space**
10,000+ sqm

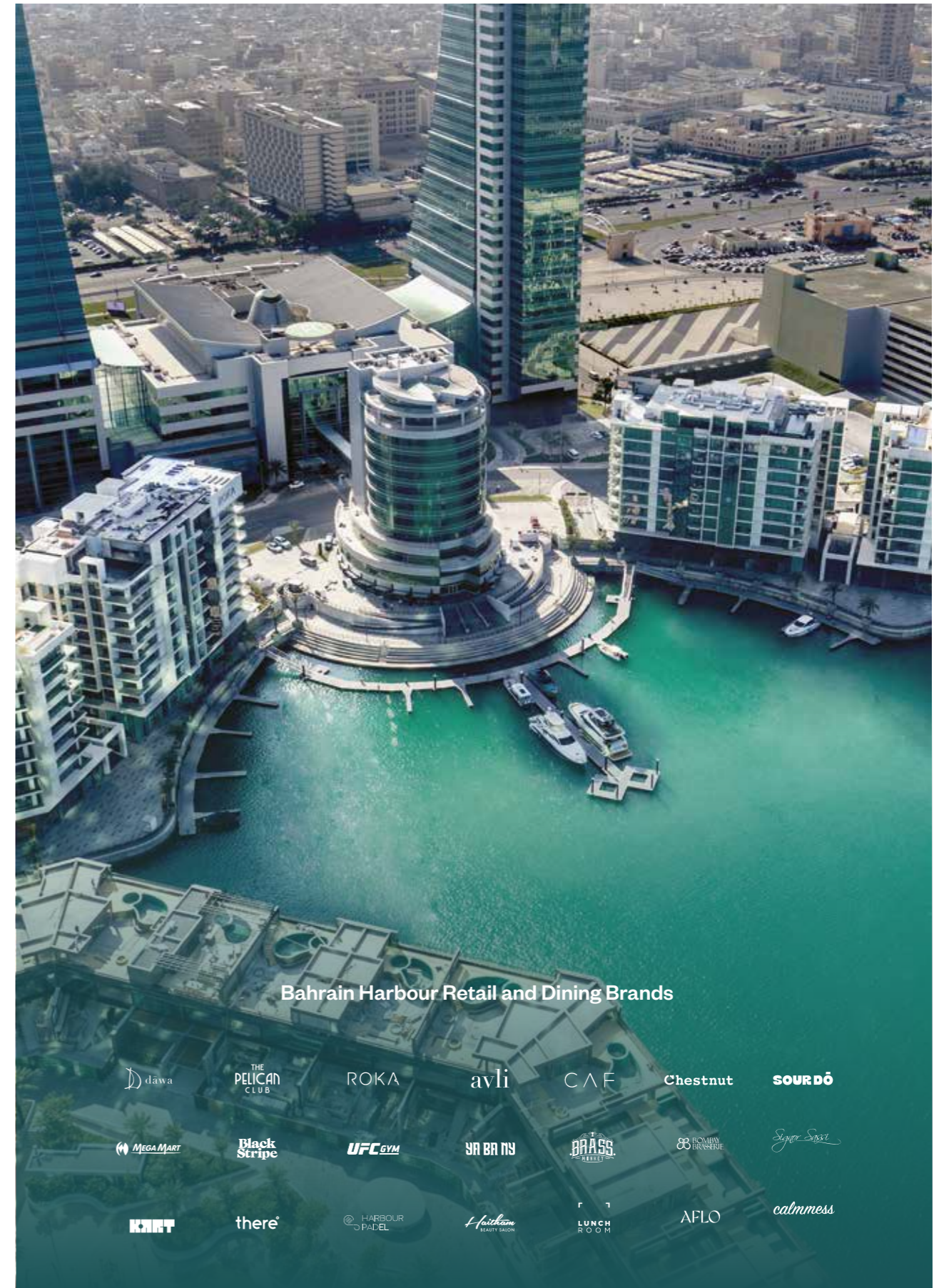
Recognised as the Best Retail Architecture by the Luxury Lifestyle Awards

Environmental Innovations

Bahrain Harbour reflects a considered approach to energy efficiency and climate-responsive urban design. Solar-powered lighting illuminates walkways and public spaces, supporting reduced reliance on conventional grid electricity while contributing to cleaner energy use. Furthermore, high-density landscaping has been thoughtfully integrated throughout the development to enhance ecological value and promote natural cooling. With 74,000 sqm of landscaped areas, the Harbour creates a distinctive waterfront setting that harmonises green open spaces with modern urban architecture.

Social Features

At the heart of Bahrain Harbour is a 3 km waterfront promenade, designed to foster walkability, active lifestyles, and community interaction. Accessibility remains a key consideration, with 45 accessible parking spaces, bicycle parking provisions, and a centrally located pharmacy enhancing convenience for residents and visitors alike. The development is also home to the University of Strathclyde, offering undergraduate, postgraduate, and doctoral programmes, further strengthening the Harbour's position as an integrated live-work-learn destination.



BAHRAIN HARBOUR

Bahrain Harbour Latest Launches



avli

Avli by tashas brings “Athenian soul” to Bahrain Harbour, offering a refined contemporary Greek dining experience. Blending Mediterranean traditions with an elegant, lounge-style atmosphere, the restaurant features authentic meze and fresh seafood against the backdrop of the Manama skyline. Its chic waterfront terrace makes it a premier destination for sophisticated dining in the heart of the harbor.




dāwa

Located in the heart of Manama, Dawa offers a refined contemporary dining experience that celebrates the rich flavors of Indian cuisine with a modern twist. The restaurant is known for its sophisticated yet minimalist interior, creating an inviting atmosphere for both intimate dinners and business gatherings. By blending traditional spices and techniques with innovative presentation, Dawa has established itself as a premier destination for those seeking an elevated and flavorful culinary journey in Bahrain.

THE
PELICAN
CLUB

The Pelican Club brings a high-energy “Miami vibes” atmosphere to Bahrain’s Harbour Row. Inspired by 1940s Art Deco supper clubs, it blends Floridian and Latin-inspired dining with a chic, retro-glam aesthetic. Offering stunning waterfront views and a vibrant social scene, it has quickly become a premier destination for sophisticated coastal dining and “golden hour” sundowners.



BAHRAIN HARBOUR

Bahrain Harbour Latest Launches



AFLO

Aflo is a modern specialty coffee and lifestyle destination in Bahrain that focuses on high-quality roasts and a clean, contemporary aesthetic. Known for its tranquil atmosphere and meticulous attention to detail, the café serves as a serene retreat for coffee enthusiasts looking for a refined brew. With its minimalist design and community-focused vibe, it has quickly become a standout spot in the Kingdom's vibrant coffee culture.



Chestnut

Chestnut is a refined artisanal bakery and café in Bahrain known for its sophisticated approach to modern baking and high-quality ingredients. Much like the Kingdom's other top-tier bakeries, it focuses on technical precision, offering a curated selection of specialty breads, decadent pastries, and a popular breakfast menu that highlights fresh, local flavors. With its inviting atmosphere and commitment to consistency, it has become a go-to destination for those who appreciate a premium, handcrafted twist on classic café favorites.

CAF

Caf is a sleek, minimalist specialty coffee house in Bahrain that has gained a cult following for its premium beans and contemporary urban vibe. Blending a "less is more" aesthetic with high-end brewing techniques, they offer a refined menu of signature lattes and artisanal roasts. It is widely recognized as a stylish hub for the local creative community and coffee connoisseurs seeking a sophisticated, modern atmosphere.



SOURDŌ

Sourdo is a premier artisanal bakery in Bahrain dedicated to the craft of long-fermentation sourdough. By using organic ingredients and a 60-hour proofing process, they produce signature loaves and technical pastries, like their 47-layer croissants, that emphasize deep flavor and natural quality. It has become a local favorite for those seeking authentic, handcrafted bread in the Kingdom.



BAHRAIN HARBOUR

New Landmarks Opening soon



Signor Sassi

Signor Sassi is an iconic Italian dining destination in Bahrain that brings the glamour and culinary heritage of its famous London namesake to the Kingdom. Renowned for its lively, high-end atmosphere and authentic Mediterranean flavors, the restaurant specializes in classic Italian dishes served with an elegant, contemporary flair. Located in a prime setting, it has become a top-tier choice for those seeking a sophisticated and celebratory dining experience.



BRASS MONKEY

Brass Monkey is a high-energy social destination in Bahrain that blends competitive play with a retro-industrial aesthetic. Offering a mix of boutique bowling, vintage arcade games, and casual dining, it creates a lively atmosphere perfect for groups and late-night entertainment. It has established itself as a premier spot in the Kingdom for those seeking a nostalgic yet upscale environment for socializing and gaming.

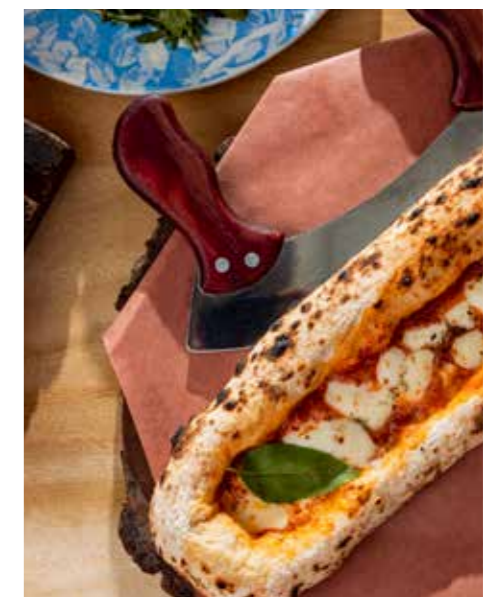
BOMBAY BRASSERIE

The Bombay Brasserie is a sophisticated dining destination in Bahrain that offers a refined take on authentic Indian cuisine. Combining traditional flavors with contemporary presentation, the restaurant provides an elegant atmosphere that captures the essence of modern India. It has become a premier choice for those seeking a high-end culinary experience that balances heritage recipes with a polished, upscale setting.



LUNCH ROOM

The Lunch Room is a stylish, contemporary eatery in Bahrain that reinvents comfort dining with a focus on high-quality ingredients and creative flair. Known for its inviting, minimalist interiors and a menu that balances hearty classics with modern twists, it offers a sophisticated yet relaxed setting for a midday escape. It has quickly become a local favorite for those seeking a polished, artisanal approach to the casual lunch experience.





Raffles Al Areen

Location: Zallaq, Bahrain

Refined Hospitality in a Natural Oasis

Raffles Al Areen Palace, designed as a "Sustainable Oasis" is set on the "Island of a Million Palm Trees" that blends luxury living with expansive landscaped surroundings. The project delivers an exclusive villa-led hospitality offering within a tranquil setting.

◆ Land Use Hospitality	◆ Land Area 131,309 sqm
◆ Residential Units 78 villas consists of 112 Rooms	◆ Landscaped Area 22,000 sqm
◆ Retail Space 2,170 sqm	

Awarded two MICHELIN Keys in the 2025 MICHELIN Guide Hotel Selection

Environmental Innovations

Raffles Al Areen incorporates environmental considerations across its operations through the integration of smart technologies and resource-efficient systems. Automated sensors and timers optimise lighting and water usage, supporting reduced energy consumption and responsible resource management. The development also maintains an effective waste management framework, including structured food management practices across its restaurants and cafés to minimise waste and improve operational efficiency. Complementing these initiatives, expansive outdoor areas and thoughtfully designed landscaping contribute to biodiversity, natural cooling, and a tranquil, environmentally conscious setting.

Social Features

Raffles Al Areen continues to provide fully accessible outdoor spaces, welcoming visitors to experience its landscaped gardens and diverse plant life. These open, green areas foster a vibrant, inclusive, and community-oriented environment.

Marina Bay

Location: Manama, Bahrain

A Vision of Sustainable Luxury Living

Marina Bay is a residential waterfront development in Manama currently under construction, with progress at approximately 59% completion. Designed in a modern urban architectural style, the project combines villa and apartment living within a marina-oriented environment, integrating lifestyle amenities and smart infrastructure to create a high-quality residential destination.

◆ Land Use Residential	◆ Land Area 30,220 sqm
◆ Residential Units 10 Signature Villas, 16 Serene Villas and 66 Apartments	◆ Landscaped Area 4,000 sqm

Environmental Innovations

Marina Bay has been thoughtfully designed with climate-responsive principles that enhance both environmental performance and long-term liveability. Residential villas are strategically oriented to harness natural sea breezes, reducing reliance on mechanical cooling and supporting passive energy efficiency. Water stewardship is integrated through advanced irrigation systems and rainwater harvesting, optimising landscape maintenance while promoting responsible resource use. High-performance green roofs contribute to effective stormwater management and help mitigate urban heat effects, reinforcing the project's climate resilience. In addition, smart infrastructure including home automation, smart lighting, building management systems (BMS), and water monitoring systems is embedded within the development framework to support operational efficiency and future-ready performance.





California Village

Location: Dubai, UAE

A Community-Focused Oasis

The project is being delivered in phased expansion, combining villas, townhouses, and apartments within a master-planned community aligned with the Dubai Green Building Criteria. Phases 1 and 2 are progressing toward scheduled handover in Q4 2025, while Phase 3 (California Residences) breaks ground in June 2025 with handover targeted for Q2 2028.

◆ **Land Use**
Mixed-use, including residential, commercial and recreational

◆ **Villas, Townhouses and apartments**
606 Units

◆ **Land Area**
103,000 sqm

◆ **Landscaped Area**
7,000 sqm

Social Features

California Village is conceived as a connected, inclusive residential community designed to foster wellbeing and social interaction. The masterplan integrates accessibility ramps across common areas to ensure ease of movement for residents and visitors, while landscaped zen spaces and dedicated pet parks contribute to a balanced lifestyle environment.

A mosque is planned within walking distance, reinforcing community cohesion and convenient access to religious facilities. Open parks and landscaped communal areas are designed to encourage outdoor engagement, recreation, and neighbourly interaction, supporting a sense of belonging within the development.

Strategically located near Business Bay, Palm Jumeirah, and Dubai Sports City, the project offers residents strong connectivity to key commercial and leisure hubs, enhancing both convenience and overall liveability.

Environmental Innovations

California Village, has been designed in alignment with the Dubai Green Building Criteria, embedding sustainability principles across planning and construction phases. The development incorporates a comprehensive suite of energy-efficient building strategies aimed at enhancing long-term environmental performance and reducing operational demand.

Residential units are thoughtfully oriented to maximise natural daylight penetration while reducing reliance on mechanical cooling systems. This is reinforced by high-performance thermal insulation systems, including advanced roof and external wall assemblies compliant with U-value requirements, as well as high-efficiency glazing solutions. Solar collectors are integrated to support domestic hot water generation, while inverter compressor technology improves the efficiency of air-conditioning systems. LED lighting systems and smart lighting controls further optimise energy consumption, complemented by Building Management Systems (BMS) and SCADA-based water monitoring infrastructure that enhance operational oversight. Collectively, these measures have resulted in approximately 19 MWh (19,000 kWh) of energy savings, demonstrating measurable efficiency gains across the development. The development's landscape planning also contributes to environmental resilience. High-density, low-impact vegetation enhances ecological quality while supporting natural cooling within communal spaces. Together, these integrated strategies position California Village as a sustainability-aligned residential community within Dubai's evolving urban landscape.

Tunis Bay

Location: Tunisia

Large-Scale Mixed-Use Coastal Masterplan

Tunis Bay represents one of the Group's largest international developments, positioned in the northern suburb of Tunis. The project is structured as an integrated mixed-use masterplan comprising residential, hospitality, educational, wellness, and leisure components.

◆ Land Area 5,236,000 sqm	◆ Jobs created 16,000
◆ Built-Up Area 5,850,000 sqm	◆ Green Spaces, Marina & Waterfront 316k sqm

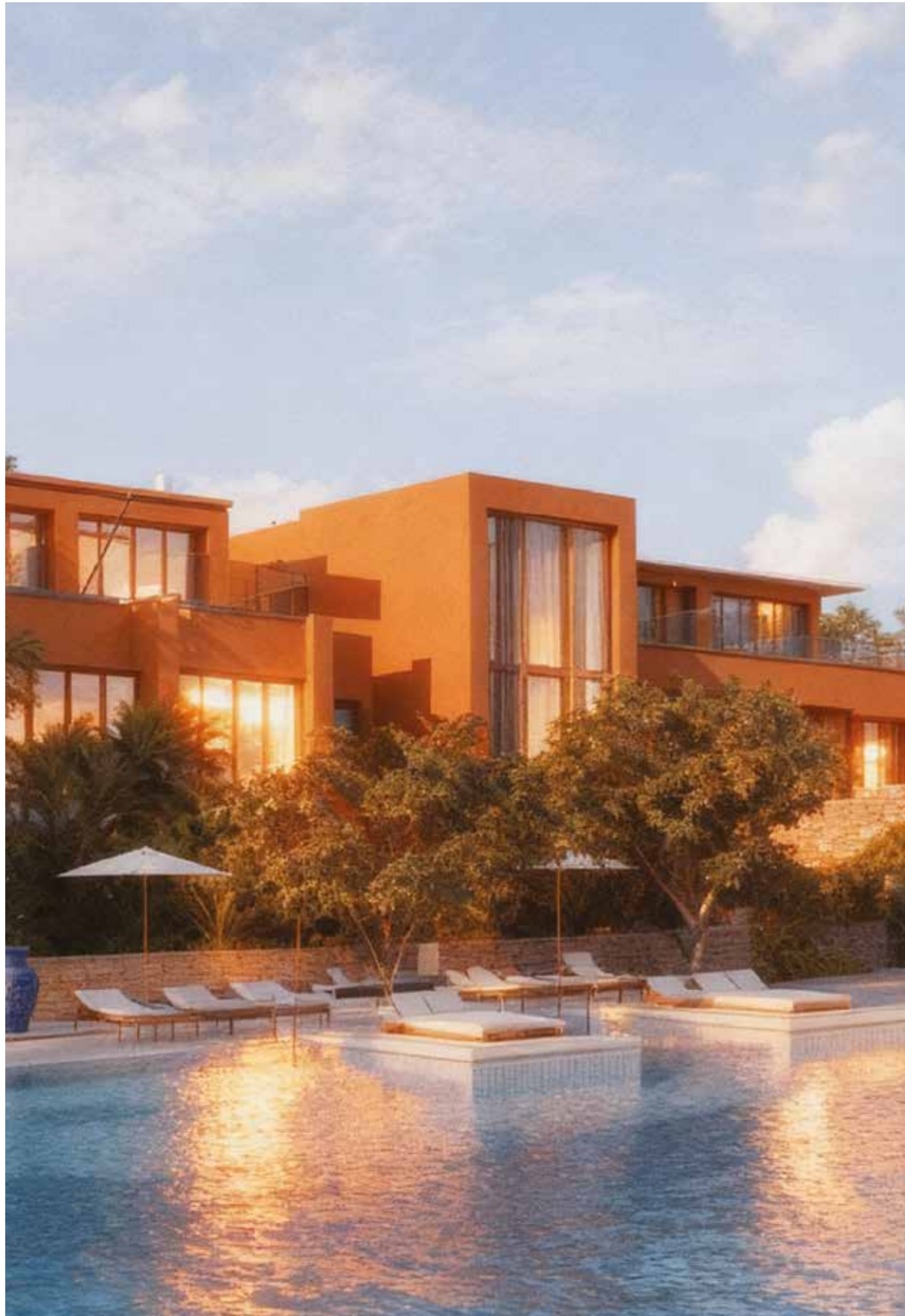
Environmental Innovation

Tunis Bay integrates environmental considerations into its coastal masterplan through extensive green spaces, corniche areas and landscape connectivity that enhance microclimates and strengthen the relationship between the built environment and the surrounding coastline. Resource planning further supports this approach, with estimated daily consumption of 28,025 litres of water, of which approximately 21,000 litres are reused for landscape irrigation. Energy demand is projected at around 261,062 kWh per day, while waste management systems are designed to manage approximately 80 tonnes of waste daily, supporting structured resource and waste management across the development.

Social Features

Tunis Bay is envisioned as a long-term integrated urban destination supporting residential living, tourism, and economic activity. The development includes dedicated areas for education (89,872 sqm) and health and wellness (43,933 sqm) alongside recreational amenities such as a golf course, marina, urban parks, and walking trails. The project is expected to generate approximately 16,000 jobs, contributing to regional economic development and positioning the area as a key coastal urban hub.





Royal Parks

Location: Marrakech, Morocco

Cultural Legacy with Contemporary Living

Royal Parks is a mixed-use master development in Marrakech, currently under construction and designed in a distinctive Moroccan-Berber architectural style. The project integrates residential, hospitality, commercial, educational, and wellness components within a large-scale masterplan.

◆ **Land Area**
3,800,000 sqm

◆ **Residential Units**
2,066

◆ **Jobs Created**
4,376

◆ **Landscaped Area**
587,000 sqm

Social Features

Royal Parks is expected to generate approximately 4,376 jobs, contributing significantly to local employment and regional economic development. Inclusive design principles are embedded throughout the project, incorporating PMR accessibility standards to ensure equitable access across residential and public areas. Contractors are required to prioritise hiring local workers, reinforcing community integration and strengthening local employability.

The development also actively collaborates with heritage organisations to preserve and celebrate Morocco's cultural narratives and traditions, ensuring that the masterplan reflects and enhances the local identity. Public space accessibility is guided by universal design principles, supported by infrastructure investments that foster inclusive, community-oriented environments.

Environmental Innovations

Royal Parks is designed around a forward-looking sustainability framework that integrates renewable energy, smart infrastructure, and climate-responsive architecture at masterplan scale. Photovoltaic panels are incorporated to harness solar energy, while geothermal exchange principles support efficient heat management, contributing to reduced carbon emissions and long-term operational efficiency.

Water stewardship is embedded through underground drip irrigation systems that optimise water consumption across landscaped areas. Water-saving technologies within hospitality components further reinforce resource efficiency. Underground waste container systems enable structured waste segregation and efficient collection for residential and commercial zones. The development adopts a smart city approach through the integration of the NODE Fiber system, which connects lighting, irrigation, and residential networks into a centralised digital infrastructure. This enhances resource optimisation and supports lower emissions across the project.

Passive architectural features including green roofs, green walls, natural ventilation systems, shade structures, and filter facades enhance thermal comfort while reducing reliance on mechanical cooling. Collectively, these measures position Royal Parks as a sustainability-integrated destination that blends environmental responsibility with cultural identity.

Royal Resort

Location: Tangier – Morocco

A Premier Lifestyle Destination

Royal Resort, set along the Spanish Atlantic coastline, integrates seamlessly with the natural landscape, creating an energy-efficient, vibrant environment focusing on sustainability.

◆	Land Area 1,130,000 sqm	◆	Residential Units 1,193
◆	Jobs Created 1,487	◆	Landscaped Area 193,000 sqm

Environmental and Social Features

In the design and construction of Royal Resorts, we integrate the same features as for our other project in Morocco, Royal Resorts. The focus remains on optimising energy, water and waste management and climate resilience while integrating inclusive features.





Wadhwa Wise City

Location: Mumbai, India

Redefining Urban Living in India

Wadhwa Wise City is a large-scale integrated township located near Navi Mumbai, designed to combine residential living with commercial spaces, social infrastructure, and landscaped green areas within a master-planned urban environment.

◆	Land Area 802,072 sqm	◆	Jobs Created ± 1000
◆	Land Use Mixed-use	◆	Residential Units 5,700 approved units
◆	Residential Units 5,700 approved units	◆	Landscaped Area 191,136 sqm

Social Features

Wadhwa Wise City is designed to promote a healthy, active, and community-oriented lifestyle, offering a diverse range of social infrastructure and wellness facilities that enhance the quality of life for residents. The development features dedicated spaces for fitness, relaxation, and outdoor activities, including:

A Clubhouse serving as a central hub for social engagement
Yoga Park for meditation and holistic well-being. A Jogging Track and Outdoor Gym to encourage an active lifestyle
A Reflexology Park for relaxation and therapeutic benefits

A Gazebo offering a serene space for leisure and social gatherings. Designed to foster community interaction and recreation, the city includes:

A Toddlers' Play Area for young children

A Basketball Court and Multipurpose Court to promote sports and fitness

To ensure residents have access to essential medical services, a Healthcare Clinic is integrated within the community, supporting overall well-being and health security.

Environmental Innovations

The development incorporates multiple environmental design measures to improve energy efficiency, water management and waste reduction across the township. Energy efficiency initiatives include LED lighting, rooftop solar photovoltaic systems and BEE-certified electrical motors. The solar system includes approximately 790 rooftop PV panels generating around 793,875 kWh annually. Water efficiency measures include low-flow fixtures, rainwater harvesting and water recycling systems, supporting improved water management across the development. Waste management is supported through an organic waste converter, which processes approximately 0.8 tonnes of organic waste, while construction waste is partially reused for backfilling and temporary roads to reduce landfill disposal. The development also integrates electric vehicle charging infrastructure, with approximately 25% of parking spaces allocated for EV charging, supporting the transition to cleaner mobility.

Shantigram Panvel

Location: Village Lonivali and Wangani (Tarfe Waje), Taluka Panvel, District Raigad

A Contemporary Community

Shantigram Panvel is a 209-acre master-planned township that seamlessly blends contemporary, sustainable, and smart design, featuring high-rise residences, villas, and bungalows.

◆ Land Area 80,937 sqm	◆ Jobs Created ± 5000
◆ Land Use Mixed Use (residential township)	◆ Landscaped Area approx. 28%
◆ Residential Units approx. 50,000	

Environmental and Social Features

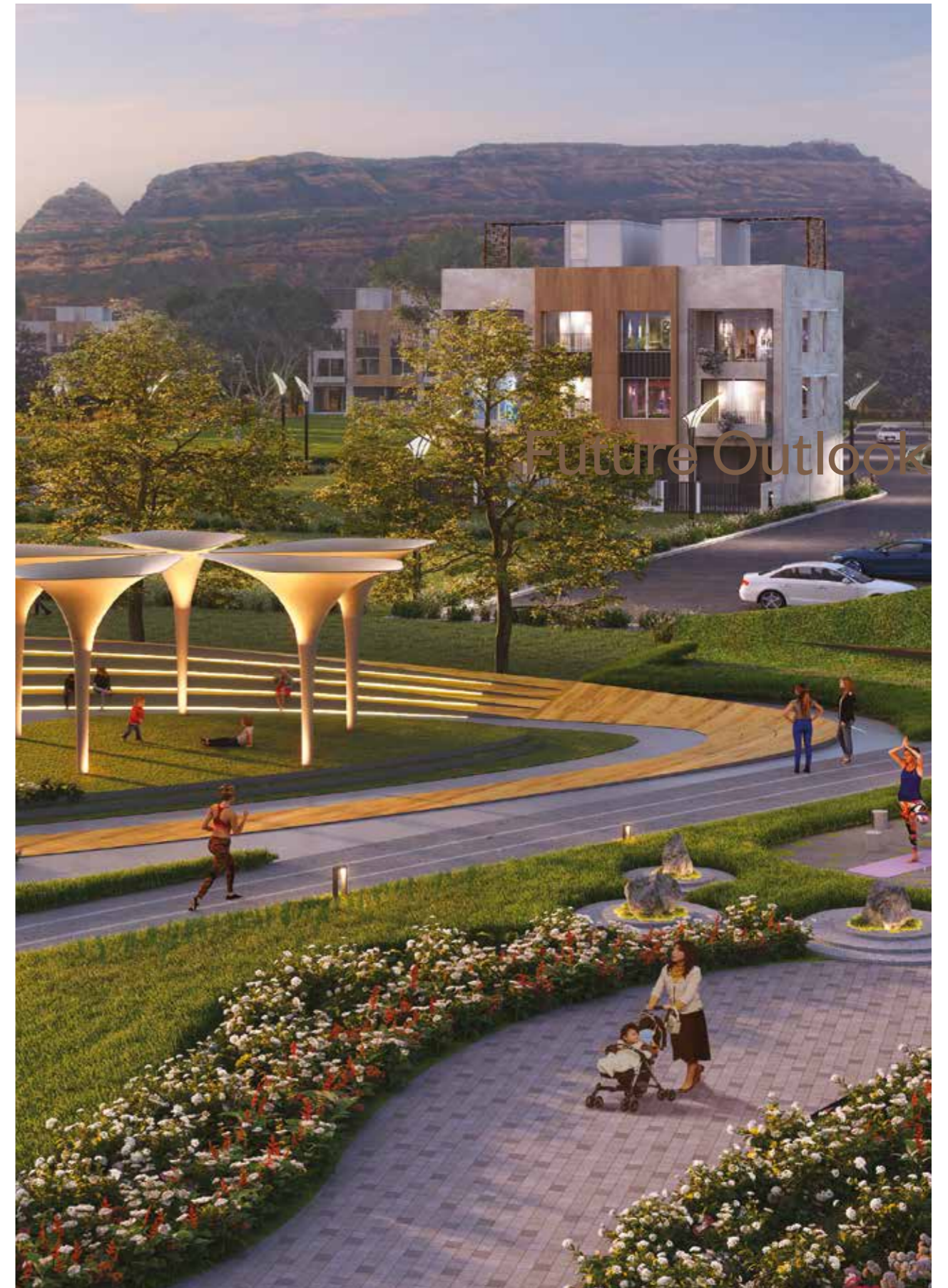
Shantigram Panvel is a sustainably planned township that integrates environmental conservation, community well-being, and economic development. The project highlights green spaces, inclusive design, and essential social infrastructure, fostering a vibrant and self-sustained urban environment.

The community is designed with universal accessibility, ensuring barrier-free movement for differently abled individuals, children, and the elderly across public spaces, entertainment areas, and community facilities. Additionally, cultural and historical elements are preserved, integrating natural features into the master plan with minimal land alteration.

The master plan dedicates 5% of the area to parks and gardens, 7.5% to playgrounds, and an additional 10% to open spaces at the sector level, ensuring ample recreational areas. The natural stream flowing through the township will be preserved, with a landscaped promenade enhancing the waterfront experience while maintaining ecological balance. Furthermore, efforts are made to protect existing trees and plant native species, contributing to biodiversity and climate resilience.

The township includes education centres, with designated areas for primary and secondary schools equipped with playgrounds, aligning with local regulations. A health and wellness centre are also planned, ensuring access to medical facilities and hospitals for residents.

To promote economic growth, the development incorporates commercial hubs, including high-street retail, shopping malls, offices, financial institutions, hotels, and IT/ITES spaces, creating employment opportunities for the local community. CSR initiatives will further support community development, enhancing surrounding areas through targeted programmes.



4.2 Hospitality portfolio

Kempinski

Infracorp's strategic alliance with Kempinski Hotels reflects their mutual dedication to crafting premium luxury experiences in prominent locations. The forthcoming Kempinski Hotel and Residences Bahrain Harbour represent this vision, offering 74 sophisticated guestrooms alongside 186 branded residences. Guests and residents will enjoy refined amenities including a stunning rooftop pool, rejuvenating spa facilities, and varied culinary venues. This collaboration exemplifies Infracorp's expertise in developing distinguished hospitality projects through partnerships with internationally acclaimed luxury brands

Raffles

Infracorp's partnership with Raffles Hotels & Resorts has culminated in the creation of Raffles Al Areen Palace Bahrain, an ultra-luxury resort that redefines opulence in the region. Situated amidst lush gardens, this exclusive retreat features 78 private pool villas, each offering bespoke experiences that blend Arabian charm with world-class elegance. Guests can indulge in personalised butler services, serene spa treatments, and gourmet dining options, all designed to provide an unparalleled hospitality experience. This collaboration underscores Infracorp's dedication to delivering exceptional luxury destinations through alliances with globally renowned hospitality brands.

Charthouse

Nestled in the heart of Manama, Charthouse Bahrain offers a distinctive boutique hospitality experience tailored for discerning travellers. With its elegantly appointed rooms, contemporary design, and sweeping city views, the hotel provides a serene yet connected escape. Guests enjoy access to premium amenities including a rooftop pool and a well-equipped fitness centre, all delivered with impeccable service. As part of Bahrain Harbour's vibrant hospitality offering, Charthouse exemplifies the fusion of urban sophistication and warm local charm.

Pearlhouse

Bringing a new level of luxury living to the waterfront, Pearlhouse Bahrain Harbour redefines residential hospitality through its spacious designer apartments and marina-facing views. Set across eight storeys within the iconic Bahrain Harbour District, it offers exclusive features such as in-room dining, 24/7 concierge and butler services, a terrace pool, and a cutting-edge fitness centre. A dynamic dining promenade completes the experience, offering a curated selection of gourmet restaurants and cafés. This landmark destination reflects Infracorp's vision of delivering world-class lifestyle experiences in the heart of Bahrain.



Meliá Beachfront Launch

In 2025, Infracorp officially redefined luxury coastal living with the highly anticipated launch of Meliá Beachfront. Nestled in the vibrant heart of Amwaj Islands, this flagship development represents a perfect fusion of sophisticated architecture and the natural beauty of Bahrain's shoreline. By bringing the world-renowned Meliá hospitality brand to this premier location, Infracorp has created a sanctuary that offers an elevated lifestyle for those who appreciate refined elegance and breathtaking sea views.

The debut of Meliá Beachfront serves as a testament to Infracorp's vision of creating sustainable, world-class destinations that drive economic and tourism growth. This landmark project provides guests and residents with exclusive access to high-end amenities and bespoke services, all while being steps away from the island's best dining and leisure attractions. As the crown jewel of Amwaj, Meliá Beachfront stands as a symbol of modern luxury and a significant milestone in the region's real estate landscape.

PURPOSE-LED GOVERNANCE

Elevating
Integrity,
Empowering
Vision.

5

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- » **5.1. Our Values for Thriving Futures**
 - » **5.2. Business Ethics**
 - » **5.3. Internal Control and Compliance**
 - » **5.4. Our Board of Directors**
 - » **5.5. Board Committees**
 - » **5.6. Executive Management Team**
 - » **5.7. Sustainability Governance**
 - » **5.8. Risk Management**

Strategic Governance Pillar

We are committed to upholding the highest ethical standards by delivering on our commitments, maintaining transparency in our reporting, and complying fully with all applicable laws, rules and regulations governing our business. Our governance approach is anchored in the principles of fairness, transparency, accountability and responsibility, ensuring that the interests of all shareholders and stakeholders are respected and treated equitably, that financial, organisational and governance-related information is disclosed in a timely and accurate manner, and that clear lines of accountability are maintained between senior management, the Board and our stakeholders. Senior management is accountable to the Board for the delivery of plans and implementation of policies that safeguard the Company's assets and financial sustainability, while the Board remains accountable to shareholders and stakeholders, with well-defined responsibilities and approval authorities that link decision-making directly to performance outcomes.

Conducting Business with Integrity & Protecting Human Rights



Objectives

We are committed to respecting the human rights of our stakeholders and conducting business with integrity. Our operations are grounded in an ethical foundation, adhering to principles of good governance and regulatory compliance.

Bahrain Vision 2030

1.1 Bahrain stimulates growth by enhancing productivity and skills.

2.3 A predictable, transparent, and fairly enforced regulatory system facilitates economic growth.

Promoting ESG-Driven Value Investing



Objectives

Our goal is to blend the pursuit of financial growth with a commitment to social and environmental impact. Guided by global ESG standards and best practices, our approach ensures that our operations and business solutions contribute meaningfully to societal well-being, environmental stewardship, and equitable economic development.

Bahrain Vision 2030

1.3 Bahrain transforms the economy in the longer term by capturing emerging opportunities

5.1

Our Values for Thriving Futures

Our commitment to responsible governance is embedded in our transformative core values, serving as the foundation for visionary leadership and success. These principles guide us toward ambitious goals and objectives, ensuring we operate with uncompromising excellence.



Integrity and Accountability

Upholding the highest ethical standards, ensuring honesty, and taking responsibility for all board actions and decisions.



Equity and Inclusion

Valuing diverse perspectives, promoting equal opportunities, and ensuring that the board represents a board range of experiences and backgrounds



Strategic Vision and Innovation

Focusing on long-term goals, fostering innovation, and shaping the future direction of the company for sustainable growth and success



Professionalism

Maintaining a high level of professionalism, respect, and competency in all interactions and responsibilities



Collaboration

Fostering a culture of teamwork and cooperation among board member, management, and stakeholders.



Independence

Ensuring that board members are free from conflicts of interest and can make decisions objectively



Diligence

Being thorough, attentive, and proactive in all board duties, including preparation, participation, and follow-up



Stewardship

Acting as responsible stewards of the company's resources, ensuring they are used effectively and sustainably

5.2

Business Ethics

As described in our Sustainability Report 2023, our Code of Conduct and our governing policies support Infracorp's commitment to excellence, integrity and business' sustainability:



Integrity and Accountability

We maintain strict anti-corruption standards and regularly assess risks. Through continuous risk assessment, comprehensive training, and clear communication, we empower our employees to identify and counteract corruption effectively, ensuring integrity and transparency in all our operations.



Anti-Money Laundering Policy

Our AML policy, founded on a risk-based "know-your-customer" approach, ensures compliance with global regulations to detect and report suspicious activities. We enforce stringent monitoring and reporting procedures.



Conflict of Interest Policy

The company upholds robust corporate governance and stakeholder management practices to effectively eliminate and manage potential conflicts of interest. It ensures transparency in related party transactions and promotes fair and ethical business practices.



Political Contribution Policy

Employees are prohibited from using company resources for political activities, and political parties cannot access company facilities without Board approval.



Whistleblowing Policy

Infracorp encourages employees to report serious concerns, including fraud or illegal activities, through management, HR, or directly to the CEO without fear of retaliation. All reports are handled confidentially, and investigations are overseen by designated authorities and referred to law enforcement if needed. Prompt action is taken on validated concerns.



Procurement Policy

Infracorp is dedicated to maintaining a rigorous and well controlled procurement process, as defined by its Board approved policies and procedures. The documented policies and procedures have been established to ensure the selection of qualified consultants and contractors through a competitive tendering and evaluation process. All procurement activities are subject to approval by the CEO and must adhere to the guidelines as defined in the tendering policy to ensure transparency and accountability to the processes prioritise engaging with partners who demonstrate a commitment to quality, efficiency, and compliance with applicable laws and regulations, thereby supporting overarching goal of delivering sustainable infrastructure projects.



Data Privacy and Security

Infracorp recognises the importance of data privacy and security in today's digital world. Our strict protocol protects the sensitive information entrusted to us, ensuring the highest standards of confidentiality and security.

5.3

Internal Control and Compliance

Our Internal Control System ensures compliance with legal and business requirements while maintaining the accuracy and integrity of our financial reports. Our approach is based on three key elements:

Financial Reporting & Record-Keeping

We operate a comprehensive reporting system, approved by the Board, covering financial reporting, budgeting, and planning. Our internal accounting controls and record-keeping policies uphold transparency and compliance, regularly updated to align with evolving regulations.

Compliance & Employee Responsibility

We strictly prohibit the falsification of records, with regular training and audits reinforcing adherence to our policies.

Disclosure Management

Our document retention policies ensure proper record-keeping and prevent unauthorised destruction during audits or investigations. Regular audits and regulatory filings guarantee accurate, transparent disclosures to investors and authorities, strengthening trust in our operations.

Our Commitment



Confidentiality

We are committed to responsibly using the data acquired from stakeholders, including our employees, customers, vendors, and business partners, with the highest standards of confidentiality and security.



Secure Data Management

Our comprehensive data privacy policies govern the secure collection, processing, storage of all personal and business data.



Proactive Monitoring & Updates

We continuously monitor our data protection protocols, quickly addressing emerging threats and vulnerabilities.



Transparent Stakeholder Engagement

Infracorp champions data privacy by clearly communicating our practices and empowering employees, customers, and Infracorp to protect their information.



Regulatory Compliance Excellence

Committed to data privacy, Infracorp follows relevant regulations and regularly updates practices to ensure the secure and responsible handling of our stakeholders' information.

5.5

Our Board of Directors

The Board of Directors plays a central role in overseeing the Group's management and business affairs, and in approving the key policies and strategic decisions that shape Infracorp's long-term direction. To uphold high standards of governance, the Company operates under a Corporate Governance Charter, together with its Memorandum and Articles of Association and the approved charters of the Board's committees. Collectively, these instruments provide a clear framework for responsible leadership, effective oversight and accountability. Corporate governance defines the structures and processes through which Infracorp engages with its shareholders, Board and executive management to guide performance, strategy and conduct. These arrangements ensure clear lines of accountability, with management accountable to the Board, and the Board accountable to shareholders and other key stakeholders.

The Board provides strategic leadership, sets objectives and oversees the development and execution of the Group's strategy. It is responsible for safeguarding Infracorp's assets and reputation, and for ensuring that decisions are made in alignment with stakeholder interests and applicable regulatory requirements. In discharging their fiduciary duties, Directors act with due care, diligence and integrity in the best interests of the Company. The Board remains ultimately accountable to shareholders, who retain the right to appoint and remove Directors in accordance with the Company's constitutional documents and applicable regulations.

Board Composition

In 2025, the Board comprised of eight members. The Chairman of the Board provides leadership to the Board and is responsible for ensuring its effective functioning, overseeing and evaluating executive management, monitoring the performance of the Chief Executive Officer, and maintaining an open and constructive dialogue with the Company's key stakeholders. The Vice Chairman supports the Chairman in discharging these responsibilities, including contributing to strategic oversight, supporting Board effectiveness and succession planning, and acting as an additional point of engagement with senior management and key stakeholders, as required.

In addition, there are three established Board committees with clearly defined mandates and delegated authorities to support effective oversight and guide management in specific areas of the Company's operations and decision-making.



Hisham Alrayes

Chairman

Hisham Alrayes is leading Infracorp towards its vision of becoming a global market leader in providing sustainable infrastructure solutions to the cities of the future. Presiding as Chairman of the Board concurrently with his role as Chief Executive Officer at GFH Financial Group, Mr. Alrayes provides Infracorp with extensive expertise and banking knowledge to from more than 25 years in the industry. Hisham inspires and directs the Group's global investment strategy. He currently chairs and holds a number of directorships in financial, industrial and real estate companies including Esterad Investment Company, Khaleeji (Bank), GFH Capital and Infracorp. He is a Board Member of the Bahrain Association of Banks. Hisham holds a master's degree with honours in Business Administration from the University of DePaul, Chicago (USA) and a bachelor's degree in electronic engineering with honours from the University of Bahrain. In 2023, he received a FirstClass National Action Pioneers Medal from His Majesty King Hamad bin Isa Al Khalifa. Other accolades include: Ranking 1st in the financial sector and 7th overall in Arabian Business Magazines '100 Most Inspiring Leaders in the Middle East', 'CEO of the Year - Financial Services' (CEO Middle East), ranked by Forbes in 2002 as one of the 'Top 100 CEOs in the Middle East', Arabian Business named him 'CEO of the Year - Financial Services', CEO Today Middle East Awards ranked him 'One of the Top Listed CEOs' In 2021, Global Economics named him 'Best CEO in the Investment Banking Sector-Bahrain 2021'. Honours by MEA Finance as 'Banker of the Year' in 2020, ranked by CEO Middle East as one of the 'Top CEOs in Financial Services & Investments - 2019'



Jameel Ali AlMatrook

Vice Chairman

Jameel Ali AlMatrook is a distinguished Bahraini civil engineer and business leader with over 40 years of international experience spanning engineering, real estate, investments and corporate governance. A graduate of the University of Leeds with a BSc in Civil Engineering, he began his career in Bahrain's public works sector before founding a successful engineering consultancy. Jameel has played a pivotal role in shaping Bahrain's modern landscape through major developments such as Amwaj Islands and The Grove Resort. As Vice Chairman or Chairman of multiple companies, including Ossid Group, Kingdom Group and AlMatrook Holdings, he has led transformative projects across the GCC, the UK and Europe. Recognised as an expert by the High Supreme Courts of Bahrain and serving as a board adviser to the Royal College of Surgeons in Bahrain, Jameel is also a former member of the Shura Council and the National Economic Development Board. His career reflects a lifelong commitment to innovation, national development and excellence in leadership.



Majed Abdulla Al Khan

Member

With over 23 years of experience in real estate private equity and asset management, Majed leads Infracorp with a focus on sustainable social infrastructure and wealth optimization. A recognized financial engineer, he has overseen more than 1 million square meters of flagship developments. He holds several key chairmanships and board positions, including Gulf Holding Company and ASK Real Estate. An honors graduate of Northumbria University with a background at HSBC and Inovent, Majed's leadership earned him a spot on Forbes Middle East's "Most Impactful Real Estate Leaders" and a CEO Today Middle East Award in 2025.



Fahad Yateem

Member

Fahad Yateem is a banking and regulatory expert with over 18 years of experience. He spent over a decade at the Central Bank of Bahrain (CBB), ultimately serving as Director of Islamic Bank Supervision, where he shaped and oversaw key industry regulations. Since 2022, Fahad has provided specialized financial advisory services. He holds a Master's in Banking from SOAS University of London and maintains multiple professional designations, including CPA, CMA, and CIPA.



Salah Sharif

Member

Salah is Chief Operating Officer of GFH, and served as the Chairman of Falcon Cement Company, Vice Chairman of Infracorp and Vice Chairman of Gulf Holding Company, and a Board Member of Khaleeji Commercial Bank, GBCorp and CapCorp and was previously seconded as the CEO of Cemena Holding Company (CHO), along with a number of senior roles in leading, global financial institutions, including American Express and Standard Chartered Bank. Salah holds an MBA from the University of South Wales, UK and completed the Senior Executive Leadership Programme offered by Harvard Business School, Boston, USA.



Abdul Wahab Al-Halabi

Member

Abdul Wahab Al-Halabi is a seasoned board director and senior executive with over 25 years of experience in banking, real estate, and restructuring. Currently the Managing Director of Embassy Capital, he previously held high-level leadership roles including Group CIO at Equitativa and Meraas Holding—where he managed over AED 10 billion in capital markets activity—and CEO of Dubai Properties. A former Partner at KPMG, he now serves on the boards of Abu Dhabi Islamic Bank, Union Properties, Burjeel Holdings, and Infracorp. He is a Fellow of the ICAEW and holds a BSc in Economics from the London School of Economics.



Wael Sahawneh

Member

Wael's career encompasses senior-level positions in prominent companies, notably serving as the Group CFO at Al Hamad Group of Companies. Concurrently, he serves pivotal roles, including Director of Solid Holding LLC (Hospitality Industry), Director at Al Murjan FZ, General Manager of Stallion Properties FZC, and Board Member of Philadelphia Private School. With an extensive 24-year professional journey, Wael brings his wealth of experience and a robust educational foundation in Accountancy to the table.



Mahmood Al-Kooheji

Member

Mahmood Al-Kooheji is the CEO of Majd Investment, where he aligns the Almajdouie Group's diversified portfolio with Saudi Vision 2030. A seasoned finance executive with over 20 years of experience, he has executed multi-billion-dollar global investments across real estate, private equity, and credit. His leadership history includes serving as CEO of Arbah Capital and holding senior roles at GFH, Arcapita, and KFH Bahrain. He currently sits on several regional boards, providing strategic governance. Mr. Al-Kooheji holds an Economics degree from the University of Texas and an MS in Finance from DePaul University.

5.5 Board Committees

In accordance with the Bahrain Corporate Governance Code, the Board has constituted the required committees to support the effective discharge of its duties. Each committee operates under an approved charter, providing clear mandates for governance, oversight and accountability. Beyond the statutory committees, Infracorp has established a dedicated Sustainability Committee, underscoring its commitment to responsible business conduct and long-term sustainable growth. This committee provides focused oversight of the sustainability agenda, supports alignment with relevant international standards, and guides the integration of environmental and social considerations into strategic showing.

The roles and responsibilities of each committee are set out in their respective charters:

Executive Committee

The Executive Committee oversees the implementation of the company's strategy and business plans to ensure alignment with long-term objectives. This includes reviewing, approving, and closely monitoring the company's annual budgets and performance to maintain financial health and operational efficiency. The Committee is also responsible for maintaining an optimal workforce by ensuring staffing levels meet operational demands and addressing staff-related issues effectively through Executive Management. Additionally, the Committee reviews and approves amendments to the Delegated Authority and provides oversight and approval for critical investment and credit decisions, as well as reviewing and authorising banking relationships and placement arrangements to safeguard the company's financial interests and foster strategic growth.

The Committee also oversees the formulation and execution of development strategies to ensure alignment with Infracorp's overall strategic goals while proactively evaluating and mitigating risks associated with development projects. It also ensures compliance with regulatory requirements and industry standards, while fostering sustainable and environmentally responsible development practices.

Audit, Risk & ESG Committee

The third Board Committee oversees and reviews financial reporting issues, audit results, and financial statements to ensure accuracy, integrity, and compliance. It assesses and strengthens the effectiveness of the internal control system, including IT security, while overseeing internal audit functions and performance. The committee is further responsible for selecting, appointing, and evaluating the external auditor's performance and independence, ensuring compliance with legal and regulatory requirements as well as internal policies. It also facilitates communication between auditors and the Board, reports committee activities and findings, conducts special investigations as needed, and evaluates overall committee performance.

Additionally, this is the committee that oversees and governs all sustainability related matters. This includes the oversight of Infracorp's sustainability strategy non-financial reporting.





5.6

Executive Management Team

Infracorp's success is driven by its cohesive and dynamic Executive Management team, led by our esteemed CEO, Majed Abdulla Al Khan. Entrusted with bringing the Board's strategic vision to life, this team of highly skilled professionals ensure the effective execution of key initiatives and the smooth management of day-to-day operations. Their expertise and leadership play a pivotal role in translating strategy into impactful results.



Majed Abdulla Al Khan
Chief Executive Officer

Majed is a renowned businessman who brings more than 23 years of extensive experience in real estate private equity and assets management to Infracorp. He is a recognised financial engineer with more than 3 million square meters of completed flagship developments under his leadership. Majed's objective is to lead Infracorp to be recognised as one of the key international groups specialising in developing and investing in sustainable social infrastructure projects through creating a platform whereby stakeholders can achieve wealth optimisation. Majed holds an extensive portfolio of leadership roles, serving as Chairman for Gulf Holding Company (GHC), ASK Real Estate, Falcon Cement, and the Tunis and Morocco Projects. He also chairs Amwaj Beachfront and serves as Vice Chairman of the Reef Island Central Owner's Association. His governance expertise extends to board memberships at the Bahrain Property Development Association (BAPDA), Balexco, Seef Properties, Al Areen and GFH Equities among others. A graduate with honors in International Finance and Accounting from Northumbria University (UK), Majed's career is built on a foundation of executive experience at HSBC Middle East and Inovent Bahrain. His visionary leadership at Infracorp has earned him prestigious industry recognition, including being named one of Forbes Middle East's Most Impactful Real Estate Leaders of 2025 and receiving the 2024 CEO Today Middle East Award.



Nada Alkooheji
Chief Financial Officer

Nada Al Kooheji is a Chief Financial Officer and Board Member with 20+ years of experience leading financial transformation, strategic growth, and governance across multi-country portfolios of \$3B+ in assets. As CFO and Board Member at Infracorp B.S.C., she has driven full IFRS compliance, strengthened governance, secured \$500M+ in financing, and delivered a five-year plan to improve profitability and capital efficiency. Previously, she helped build and scale EDAMAH under Bahrain Mumtalakat, aligning finance and enabling functions, and led operational and contract performance for major developments including Bahrain Financial Harbour and Blue City (Oman). She holds an MBA (Distinction) from DePaul University, is Certified Management Accountant, and has completed executive education with INSEAD and Ernst & Young.



Dr. Mohammad Alabed
Head of Project Management

Mohammad manages the delivery of all projects of Infracorp as he brings in more than 35 years of experience in engineering and construction. He worked at top leading development companies as well as contracting companies and delivered high quality, state-of-the-art construction projects and facilities with multimillion dollar projects in Bahrain, UAE, Jordan, and Malaysia. Mohammad holds a PHD in structural Engineering and master's and bachelor's degrees with honours from The University of Michigan.



Mazen El Dana
Head of Project Development

With over 20 years of international experience, Mazen specializes in the full lifecycle of mega-scale developments, from initial scouting and due diligence to final handover and asset management. He has a proven track record of executing transactions exceeding \$1 billion in gross development value across the GCC, MENA, and UK, working within both PPP and institutional frameworks. An expert in organizational structuring for startups and master-planned developments, his professional profile is backed by an elite educational foundation including a bachelor's in Architecture, a master's in Engineering Management, and credentials from Harvard and RICS.



Gaurav Jain
Chief Executive Officer of India Projects

Gaurav Jain has more than 30 years of experience in real estate projects across all functions in the past 10 years as business head/CEO responsible for P&L guiding projects from start to finish. He served as CEO of Bombay Realty as well as MD & CEO of Jindal Realty. Prior to this, he has held key management positions in prominent real estate companies as Emaar MGF, M3M, ITO, DLF and Jaypee Group. He holds an MBA from MDI, Gurgaon, a Masters degree in Planning from SPA, New Delhi and Bachelor of Civil Engineering with Honours from Nagpur University. Gaurav is a MRICS and a visiting faculty in SPA, New Delhi.



Abdul Wahed Al Kooheji
Chief Executive Officer of Morocco Projects

Abdul Wahed brings over 35 years of dynamic leadership as CEO of an International Business group, driving success across diverse sectors including retail, franchise, and construction throughout the MENA region. Renowned for spearheading operations for top-tier international brands across the Middle East and Europe, he boasts a proven track record in strategic planning, franchise development, and effective management. Notably, Abdul has served as Chairman of an international sports company and held the CEO position at Century 21 Middle East, showcasing his versatility and acumen in various industries. With extensive expertise in finance and banking.



Abdulaziz Tawfeeqi
Executive Director of Development and Managing Director of Harve

Abdulaziz assumed his role in 2025 as Managing Director of Harve, where he curated a portfolio of internationally renowned experiences from fine dining to lifestyle. With a background as the lead designer and project manager for numerous projects in Bahrain, Abdulaziz brings a wealth of experience to his role. His academic background includes a Master of Architecture and a Bachelor of Fine Arts in Architecture from Savannah College of Art and Design. His commitment to excellence and creative expertise continue to shape Infracorp's ventures, ensuring a dynamic and innovative approach to every project.



Alia Al Shamlan

Executive Director of Investments

Alia Al Shamlan is an Executive Director in the Investments Team at Infracorp, she brings to her role 17 years of diversified experience in asset management, investments and real estate transactions. This includes the implementation of transactions from structuring and execution through to placement. Alia began working at GFH Financial Group in 2006 where she has held a number of roles across the Group's asset management and investment business lines. She holds a bachelor's in management and a Minor in IT from Bentley College and has attended numerous courses at the Bahrain Institute of Banking & Finance including those on Anti-money Laundering, Islamic Banking, and Accounting.



Eman Alkhan

Head of Human Resources

Eman Alkhan is an HR executive with more than 16 years of experience in the banking sector. Eman began her career with Ernst & Young and joined GFH Financial Group shortly after. She then worked at the National Bank of Kuwait as Head of Human Resources prior to joining Infracorp in February 2022. Her role as Head of Human Resources at Infracorp gives her oversight and responsibility for managing all HR systems, procedures and regulations including the attraction, induction, development and retention of company employees.



Eman AlMannai

Head of Sales

With outstanding success in a number of pioneering real estate projects in the Kingdom, Eman AlMannai brings more than 19 years of experience in the real estate sector to the Infracorp team. In her career, she has managed and sold thousands of developments across the region. Now, Eman aims to transform the cityscapes of tomorrow with an emphasis on scaling sustainability, creating positive outcomes that benefit the communities we serve.



Leandro Torres

Head of Corporate Communications

A graduate of UNLZ University with a Master in Advertising Creative from the Superior School of Creatives in Buenos Aires, Argentina, Leandro's career trajectory includes pivotal creative leadership roles at renowned agencies including McCann Erickson and Ogilvy & Mather. He subsequently expanded his global marketing prowess as Global Advertising Manager at Qatar Airways before advancing to Executive Director Manager at Emaar an GFH.



Amani Al Alawi

Director of Leasing & Business Development

Amani brings over a decade of commercial real estate expertise to her role as Leasing Director. Prior to joining Infracorp, Amani leverages over a decade of commercial real estate experience. She previously held leadership roles at Majid Al Futtaim, Mabanee Bahrain, and Edamah; at the latter, she established the leasing department and spearheaded the launch of "The Terminal." Amani is an alumna of Bahrain Polytechnic and the Chartered Institute of Marketing.



Mahmood Al Kamel

Senior Director of Property Management

Mahmood is a results-oriented Head of Asset Management with over 20 years of experience overseeing \$1B+ portfolios and a \$10B+ international pipeline. He specializes in driving strategic growth and optimizing performance across Bahrain and the UAE. An expert in regulatory compliance and cross-functional leadership, Mahmood has a proven track record of delivering operational efficiency and long-term asset value.



Srikanth Sethuraman

Director of Risk Management & Compliance

Srikanth is a CFA Charterholder as well as a Chartered Accountant ACA holder with over 28 years of experience in the areas of Risk Management, Compliance, Financial accounting, Audit and Consulting. Srikanth has held senior leadership roles across various organisations in Bahrain, such as Ernst & Young, Investcorp, SICO and GBCORP, as well as a brief stint in India with Standard Chartered Bank-Global Financial Services.

5.7

Sustainability Governance

Governance Structure



With ESG principles at the heart of everything we do, our Board-led, multi-layered governance structure forms the foundation of our sustainable growth and operational excellence. Our commitment to ESG principles is reflected in our robust governance structure, designed to ensure comprehensive oversight and diligent execution of our sustainability initiatives.

Sustainability is managed at four levels across the organisation. At the Board level, the Audit, Risk & ESG Committee oversees sustainability matters. At the management level, we have an established Management ESG Committee, which guides the Investment & Asset Management Department. Additionally, ESG Champions are appointed across various departments of Infracorp to drive sustainability initiatives.

Management ESG Committee

The Management ESG Committee, composed of relevant department heads, plays a vital role in supporting the Board Committee by overseeing the management and implementation of our ESG strategies. Reporting directly to the Board Committee ensures a clear and consistent flow of information, enabling well-informed decision-making on sustainability initiatives.

At the Board level, the Audit and Risk Committee also serves as our ESG Committee, providing governance and oversight of sustainability. The Management ESG Committee complements this function by embedding sustainability principles into daily business operations. Its key responsibilities include ensuring that Infracorp's sustainability strategy and policies align with the company's vision, values, regulatory requirements, and industry best practices. Additionally, the committee reviews and maintains our Sustainable Finance Framework, which was introduced to reinforce our commitment to sustainable finance. It proactively identifies opportunities to drive social impact and economic value, while addressing ESG risks and ensuring compliance with relevant laws.

Investment & Sustainability Department

At Infracorp, the Investment Department is dedicated to driving strategic growth and expanding our portfolio across key markets. Our core functions include raising funds and securing financing, establishing joint ventures for real estate development, and structuring investments in real estate projects. We actively pursue acquisitions of strategic real estate assets and explore high-potential investments that align with our long-term goals. Through these initiatives, we aim to generate income through regular distribution while ensuring the preservation of principal investment value and fostering capital appreciation for sustainable growth. Additionally, we are committed to expanding our global footprint, tapping into emerging markets and further diversifying our investment portfolio.

The Sustainability Function at Infracorp plays a pivotal role in ensuring our investments and operations contribute to sustainable development and align with industry best practices. We focus on attracting long-term sustainable investments, integrating eco-friendly practices in every project, and ensuring compliance with sustainability reporting global standards and frameworks across all the jurisdictions in which we operate. This includes documenting all sustainability practices we implement, ensuring that each project adheres to the highest standards of ESG.

Our team collaborates closely with cross-functional teams, providing advice and support on best practices for sustainability. We work to ensure that sustainability is embedded in every aspect of our operations, from green building strategies to energy-efficient designs and resource-efficient systems. By actively seeking to reduce our environmental footprint and promote biodiversity, we reinforce Infracorp's commitment to sustainable growth and community enrichment.

ESG Champions

To ensure the effective implementation of sustainability across all functions within the organisation, we have appointed ESG Champions in each department. These champions are responsible for overseeing the execution of sustainability initiatives within their respective areas, playing a vital role in embedding ESG principles into our operational practices. By fostering a culture of sustainability, they help drive continuous improvement in our environmental and social impact, ensuring that sustainability remains a core aspect of our business.

5.8

Risk Management

Risk management is integral to safeguarding our business in an increasingly complex environment. We take a proactive approach to identifying, assessing, and mitigating risks, ensuring resilience and the achievement of our strategic objectives while creating value for our stakeholders.

Our independent Risk Management function operates separately from business units and reports directly to the Board Audit, Risk, and ESG Committee. The Board oversees our risk framework, ensuring a structured, process-driven approach to balancing risks and opportunities. This allows us to navigate uncertainties effectively while maximising stakeholder value. We have identified the following risks as key to mitigate for our business:



“Strong risk management and compliance frameworks are vital to protecting Infracorp’s assets and driving sustainable growth. As market and regulatory landscapes evolve, we remain focused on strengthening internal controls and embedding risk assessment into daily decision-making. This disciplined approach safeguards portfolio value and ensures that our expansion is consistently underpinned by rigorous oversight.”

Srikanth Sethuraman

Director of Risk Management & Compliance

Business Risk

The risk of market uncertainty affects the ability of the company to achieve its revenue and profit targets.

Mitigation

Infracorp formulates its investment strategy based on detailed bottom-up analysis of each opportunity. This is further strengthened by independent third-party research, where applicable. Additionally, the company continually monitors market conditions and adjusts its strategies proactively to minimise potential impacts.

Counterparty Risk

The risk of business relationships with individuals/businesses involved in money laundering/terrorist financing.

Mitigation

The company has implemented stringent Anti-Money Laundering (AML), Know Your Customer (KYC), and Combating the Financing of Terrorism (CFT) controls to ensure thorough screening of all new customers at the onset of a business relationship. Regular audits, continuous monitoring, and periodic reviews of existing relationships are conducted to maintain compliance and mitigate risks.

Liquidity Risk

The risk of not maintaining adequate levels of liquidity to support day-to-day operations as well as strategic plans.

Mitigation

Infracorp has established robust budgeting and internal control processes to ensure that liquidity levels are continuously monitored, and corrective actions taken as needed.

Compliance Risk

The risk of material non-compliance with the regulatory requirements resulting in sanctions, fines and other penalties.

Mitigation

Infracorp has established an independent Risk Management and Compliance function to ensure that rigorously monitors regulatory changes and ensures adherence to all applicable requirements.

Operational Risk


The risk of inadequate processes, systems resulting in losses for the company.

Mitigation

The company has implemented board-approved policies and procedures across all functions to ensure adequate controls are established to prevent, detect, monitor and report operational issues.

OUR FINANCIAL PERFORMANCE

Delivering Sustainable Growth



In just three years, Infracorp has established itself as a visionary leader, solidifying its reputation through a series of significant achievements. This Management Review provides investors with a comprehensive analysis of our third-year performance and insights into our strategic direction for the year ahead.

6.1

A message from Our Chief Financial Officer

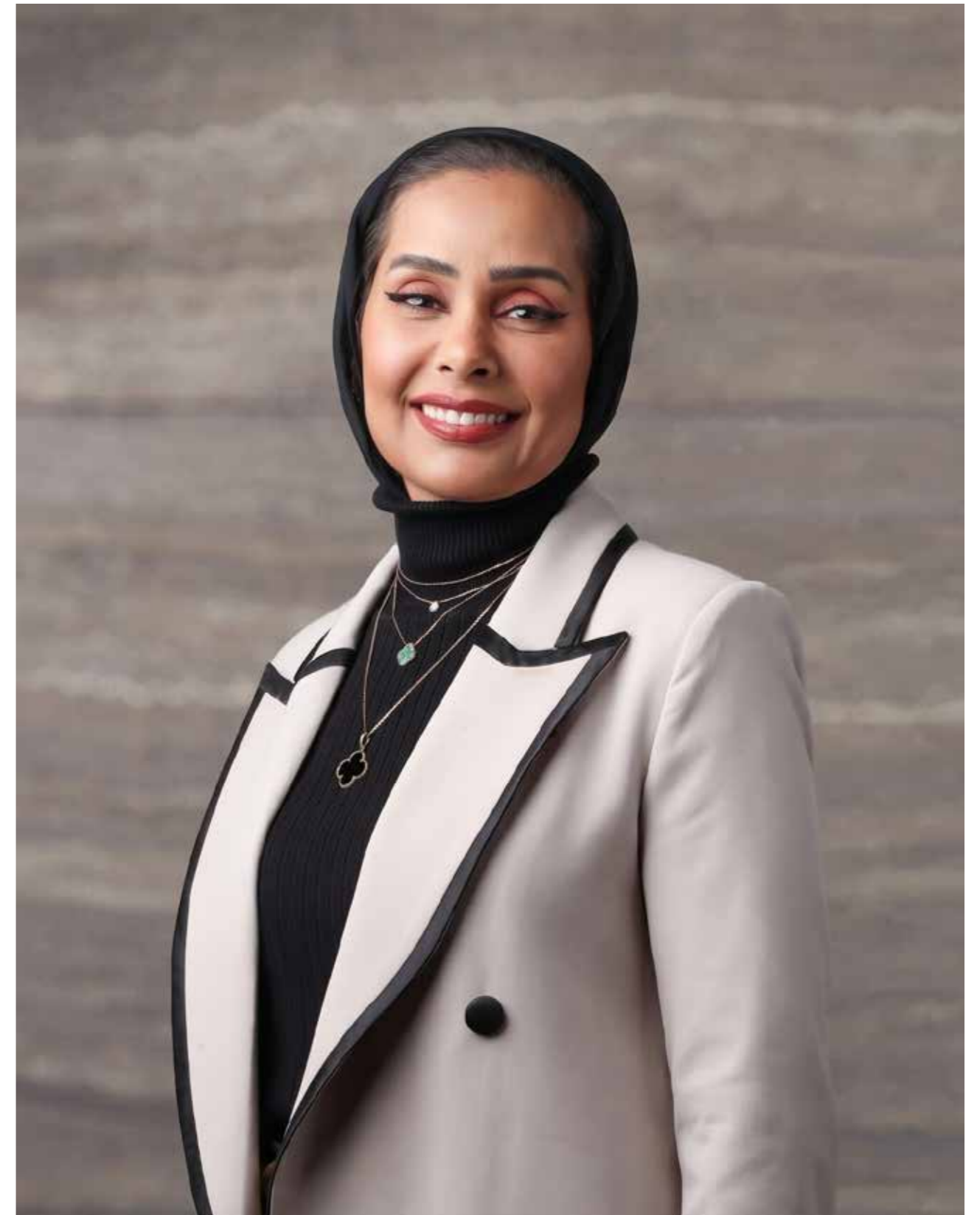
Infracorp delivered a strong and resilient financial performance over the year, underpinned by the quality of our portfolio, disciplined capital allocation and effective cost management. Our results reflect the strength of our operating model and the continued focus on building a financially robust platform to support long-term growth and value creation.

Total revenue of USD 158.7 million and profit for the year of USD 36.0 million demonstrate our ability to convert operational performance into solid earnings. With total assets of USD 1.66 billion, the Group continues to build scale on a strong balance sheet, providing a stable foundation to support ongoing developments and selectively pursue new opportunities. A cost-to-income ratio of 23% highlights the efficiency of our operating model, while a liquidity ratio of 2.14 reflects a healthy liquidity position and the financial flexibility to navigate near-term obligations and investment requirements.

At the same time, we operated against a backdrop of shifting financial conditions and evolving cost and funding dynamics, which reinforced the importance of disciplined risk management and financial prudence. These conditions further underscored the value of maintaining balance sheet resilience and a selective approach to growth.

As we move forward, our focus remains on strengthening Infracorp's financial foundations through disciplined capital allocation, active asset management, and value-accretive growth. This approach will continue to support resilient performance and sustainable long-term returns for our shareholders.

Nada Alkoohiji
Chief Financial Officer



Consolidated Financials

- » Report of the Board of Directors
- » Independent auditors' report to the shareholders
- » Consolidated statement of financial position
- » Consolidated statement of profit or loss
- » Consolidated statement of other comprehensive income
- » Consolidated statement of changes in equity
- » Consolidated statement of cash flows
- » Notes to the consolidated financial statements

Report of the Board of Directors

for the year ended 31 December 2025

On behalf of the Chairman and Board of Directors of Infracorp BSC (c) (the "Company") and its subsidiaries (together "the Group"), it is our pleasure to present this report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

Business Activities

The principal activities of the Group are to engage in construction of building and utility projects, general trade, selling and buying shares and securities for Group's account only, real estate activities with own or leased property, manufacturing and packaging of cement, management consultancy activities and combined facilities support activities.

Financial performance

The results of the Group for the year ended 31 December 2025 are set summarised below:

31 December 2025 US\$ 000's

35,952

Profit for the year

34,255

Profit for the year attributable to equity holders of the Company

1,654,011

Total Assets

789,672

Total Equity

Representations and audit

The Group's activities for the year ended 31 December 2025 have been conducted in accordance with the Commercial Companies Law 2001 (as amended) and other relevant statutes of the Kingdom of Bahrain.

We have maintained proper and complete accounting records which, together with all the information and explanations, have been made freely available to the auditors, KPMG Fakhro.

We know of no events since 31 December 2025 which would affect the consolidated financial statements.

We take this opportunity to thank our fellow board members and express our appreciation to the management team and staff of the Group for their sincere and dedicated work.

31 December 2024 US\$ 000's

55,037

Profit for the year

54,552

Profit for the year attributable to equity holders of the Company

1,847,478

Total Assets

832,984

Total Equity

Remuneration of the Board of Directors

Name	Fixed remunerations				Variable remunerations					End-of-service award	Aggregate amount (Does not include expense allowance)	Expenses allowance
	Proposed Remunerations of the Chairman and BOD	Total allowance for attending Board and committee	Salaries	Others	Total	Remunerations of the Chairman and BOD	Bonus	Incentive plans	Others			
First: Independent Directors												
1- Osama Muein	10,000	1,131	-	-	11,131							
2- Ahmed Al Ebrahim	10,000	754	-	-	10,754							
3- Walid Al Hindii	10,000	377	-	-	10,377							
4- Abdulla Noorudin	10,000	1,131	-	-	11,131							
5- Wael Sahawneh	10,000	2,262	-	-	12,262							
6- Mahmood Alkooheji	-	2,639	-	-	2,639							
7- Jameel Almatrook		2,262	-	-	2,262							
8- Fahad Yateem		3,016	-	-	3,016							
9- Abdulwahab Alhalabi		754	-	-	754							
Second: Non-Executive Directors												
1- Hesham Ahmed Al Rayes	15,000	3,393	-	-	18,393							
2- Salah Sharif	10,000	3,770	-	-	13,770							
Third: Executive Directors												
1- Majed Al Khan	10,000	3,393	-	-	13,393							
Total	85,000	24,882	-	-	109,882							

Notes:

- All amounts are stated in BHD.
- The Group did not pay any variable remuneration payments, end of service benefits, or expense allowances paid to its non-executive and independent directors.
- Salaries and any performance incentives paid to chief executive officer who is also on the board of directors are disclosed as part of executive management remuneration details below.

Remuneration for the Top Six Executives

Executive management	Total paid salaries and allowances	Total paid remuneration (Bonus)	Any other cash/ in kind remuneration for 2025	Aggregate Amount
Remunerations of top 6 executives (including CEO and CFO)	597,382	1,103,405	-	1,700,787

Notes:

- All amounts are stated in BHD.
- Remuneration details exclude any Board remuneration earned by executive management from their role in investee companies or other subsidiaries.

Hisham Alrayes
Chairman

17 February 2026

Majed Abdulla Alkhan
Board Member & CEO

17 February 2026

Independent auditors' report

To the Shareholders of

Infracorp B.S.C (c)

Manama, Kingdom of Bahrain

Opinion

We have audited the accompanying consolidated financial statements of Infracorp BSC (c) (the "Company") and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Kingdom of Bahrain, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The board of directors is responsible for the other information. The other information obtained at the date of this auditors' report is the report of the board of directors set out on pages 1-2.

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

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

Responsibilities of Board of Directors for the Consolidated Financial Statements

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Regulatory Requirements

1) As required by the Commercial Companies Law 2001 (as amended), we report that:

- a. the Company has maintained proper accounting records and its consolidated financial statements are in agreement therewith;
- b. the financial information contained in the report of the board of directors is consistent with the consolidated financial statements;
- c. we are not aware of any violations during the year of the Commercial Companies Law 2001 (as amended) or the terms of the Company's Memorandum and Articles of Association that would have had a material adverse effect on the business of the Company or on its consolidated financial position; and
- d. satisfactory explanations and information have been provided to us by management in response to all our requests.

2) As required by the Ministry of Industry, Commerce and Tourism in their letter dated 30 January 2020 in respect of the requirements of Article 8 of Section 2 of Chapter 1 of the Corporate Governance Code, we report that the Company has:

- a. a corporate governance officer; and
- b. a Board approved written guidance and procedures for corporate governance.

KPMG Fakhro

Partner registration number 137

22 February 2026

Consolidated Statement of Financial Position

as at 31 December 2024

US\$ 000's

	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	37,351	52,425
Right-of-use asset		15,688	6,956
Investment property	6	106,097	222,449
Investment securities	7	745,671	106,427
Equity-accounted investees	7.1	65,906	51,200
Deferred tax asset		-	287
Total non-current assets		970,713	439,744
Current assets			
Inventories		4,450	5,860
Development properties	9	150,597	926,498
Due from related parties	24	266,672	159,673
Other assets	11	25,808	83,664
Trade receivables	10	157,179	130,777
Cash and bank balances	8	78,592	101,262
Total current assets		683,298	1,407,734
Total assets		1,654,011	1,847,478
EQUITY			
Share capital	12	113,917	102,525
Share premium		98,437	96,822
Share grant reserve		8,258	-
Treasury shares		(4,557)	-
Employee incentive plan shares		(5,696)	-
Subordinated perpetual mudaraba	13	500,000	500,000
Statutory reserve		16,728	13,302
Fair value reserve		(3,762)	(4,504)
Foreign currency translation reserve		-	(50,295)
Retained earnings		49,205	23,637
Total equity, before non-controlling interests		772,530	681,487
Non-controlling interests	14	17,142	151,497
Total equity		789,672	832,984

US\$ 000's

	Note	31 December 2025	31 December 2024
LIABILITIES			
Non-current liabilities			
Borrowings from banks	18	18,597	20,938
Term Sukuk	19	500,000	500,000
Trade and other payables	17	10,392	10,432
Lease liability		15,879	7,990
Total non-current liabilities		544,868	539,360
Current liabilities			
Borrowings from banks	18	17,604	29,203
Due to related parties	24	222,353	246,840
Trade and other payables	17	78,376	198,931
Lease liability		1,138	160
Total current liabilities		319,471	475,134
Total liabilities		864,339	1,014,494
Total equity and liabilities		1,654,011	1,847,478

The board of directors approved the consolidated financial statements on 17 February 2026 and signed on its behalf by:

Hisham Alrayes
Chairman

Majed Abdulla Alkhan
Board Member & CEO

The accompanying notes 1 to 30 form an integral part of the consolidated financial statements.

Consolidated Statement of Profit and Loss

for the year ended 31 December 2025

US\$ 000's

	Note	31 December 2025	31 December 2024
Income			
Development and management income	20 (i)	107,858	270,383
Operational income	20 (ii)	13,151	13,674
Investment and other income	20 (iii)	18,161	18,032
Gain on loss of control	16	9,429	-
Share of results of equity accounted investee	7.1	10,119	(535)
Total income		158,718	301,554
Expenses			
Direct cost of materials	21	65,832	207,313
Staff cost	22	26,573	11,971
Finance expenses		31,316	527
Other operating expenses	23	30,411	27,927
Total expenses		154,132	247,738
Profit before tax		4,586	40,081
Profit for the year		4,586	53,816
Profit attributable to			
Equity holders of the Company		34,255	54,552
Non-controlling interests		1,697	485
		35,952	55,037

Hisham Alrayes
Chairman

Majed Abdulla Alkhan
Board Member & CEO

The accompanying notes 1 to 30 form an integral part of the consolidated financial statements.

Consolidated Statement of Other Comprehensive Income

for the year ended 31 December 2024

US\$ 000's

	31 December 2025	31 December 2024
Profit for the year	35,952	55,037
Other comprehensive income		
<i>Item that are or may be reclassified subsequently to profit or loss</i>		
Reversal of foreign currency translation reserve due to loss of control (note 16)		
Foreign currency translation differences	49,580	
Fair value changes on investment securities	(598)	(22,909)
Other comprehensive income	49,724	(26,045)
Total comprehensive income for the year	85,676	28,992
Total comprehensive income attributable to		
Equity holders of the Company	85,292	30,615
Non-controlling interests	384	(1,623)
	85,676	28,992

The accompanying notes 1 to 30 form an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

US\$ 000's

31 December 2025	Attributable to equity holders of the Group							Attributable to equity holders of the Group			Non- controlling interest	Total Equity	
	Share capital	Share premium	Employee Incentive Plan Shares	Treasury shares	Share Grand Reserve	Statutory reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Subordinated perpetual mudaraba			Total
Balance at 1 January 2025	102,525	96,822	-	-	-	13,302	(4,504)	(50,295)	23,637	500,000	681,487	151,497	832,984
Comprehensive income for the year													
Profit for the year	-	-	-	-	-	-	-	-	34,255	-	34,255	1,697	35,952
Other comprehensive income													
Foreign currency translation movement	-	-	-	-	-	-	-	715	-	-	715	(1,313)	(598)
Reversal of foreign currency translation reserve due to loss of control (note 16)	-	-	-	-	-	-	-	49,580	-	-	49,580	-	49,580
Fair value movement	-	-	-	-	-	-	742	-	-	-	742	-	742
Total other comprehensive income	-	-	-	-	-	-	742	50,295	34,255	-	85,292	384	85,676
NCI arising from acquisition of business	-	-	-	-	-	-	-	-	-	-	-	(8,881)	(8,881)
Transfer to statutory reserve	-	-	-	-	-	3,426	-	-	(3,426)	-	-	-	-
Share capital issued	11,392	-	-	-	-	-	-	-	-	-	11,392	-	11,392
Treasury shares issued	-	-	-	(11,392)	-	-	-	-	-	-	(11,392)	-	(11,392)
Employee incentive plan shares (note 22)	-	-	(6,835)	6,835	-	-	-	-	-	-	-	-	-
Vesting of Shares as LTIP (note 22)	-	1,615	1,139	-	8,258	-	-	-	-	-	11,012	-	11,012
Other equity movement	-	-	-	-	-	-	-	-	(5,261)	-	(5,261)	5,261	-
Derecognition of subsidiaries (note 16)	-	-	-	-	-	-	-	-	-	-	-	(131,119)	(131,119)
Balance at 31 December 2025	113,917	(98,437)	(5,696)	(4,557)	8,258	16,728	(3,762)	-	49,205	500,000	773,530	17,142	789,672

The accompanying notes 1 to 30 form an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

US\$ 000's

31 December 2024	Attributable to equity holders of the Group				Attributable to equity holders of the Group				Non- controlling interest	Total Equity
	Share capital	Share premium	Statutory reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Subordinated perpetual mudaraba	Total		
Balance at 1 January 2024	102,525	96,834	7,847	(1,368)	(29,494)	12,540	900,000	1,088,884	153,840	1,242,724
Comprehensive income for the year										
Profit for the year	-	-	-	-	-	54,552	-	54,552	485	55,037
Other comprehensive income										
Foreign currency translation movement	-	-	-	-	(20,801)	-	-	(20,801)	(2,108)	(22,909)
Fair value movement	-	-	-	(3,136)	-	-	-	(3,136)	-	(3,136)
Total other comprehensive income	-	-	-	(3,136)	(20,801)	54,552	-	30,615	(1,623)	28,992
Sukuk Issuance (refer note 13)	-	(12)	-	-	-	-	100,000	99,988	-	99,988
NCl arising from acquisition of business	-	-	-	-	-	-	-	-	(720)	(720)
Transfer to statutory reserve	-	-	5,455	-	-	(5,455)	-	-	-	-
Conversion of Sukuk (refer note 19)	-	-	-	-	-	-	(500,000)	(500,000)	-	(500,000)
Payment of coupon on Subordinated Perpetual Mudaraba	-	-	-	-	-	(38,000)	-	(38,000)	-	(38,000)
Balance at 31 December 2024	102,525	96,822	13,302	(4,504)	(50,295)	23,637	500,000	681,487	151,497	832,984

The accompanying notes 1 to 29 form an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 December 2025

US\$ 000's

	31 December 2025	31 December 2024
OPERATING ACTIVITIES		
Profit for the year	35,952	55,037
<i>Adjustments for:</i>		
Finance income	-	(2,640)
Depreciation on property, plant and equipment	12,426	5,529
Depreciation on investment property	3,649	1,563
Depreciation on right of use assets	-	318
Share based Incentive Plan	11,010	-
Share of results of equity accounted investee	(10,119)	535
Gain on purchase of equity accounted investee	-	(3,149)
Impairment of investment properties	-	249
Reclassification between Investment property and development property	63,732	-
Non-cash consideration received on additional shares of subsidiary acquired	(10,680)	-
NCl impact due to additional shares of subsidiary acquired	(8,881)	-
	97,089	57,442
<i>Changes in operating activities:</i>		
Development properties	119,571	224,200
Trade receivables	(26,402)	(19,205)
Inventories	1,410	(154)
Due from related parties	(106,999)	18,407
Payables and other liabilities	(124,564)	(3,707)
Due to related parties	(24,486)	(231,760)
Deferred tax assets	287	-
Other assets	57,856	(45,498)
Net cash from used in operating activities	(6,238)	(275)

US\$ 000's

	31 December 2025	31 December 2024
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, net	6,617	(2,110)
Acquisition of Investment property, net	-	(32,218)
Net movement in investment securities	(3,456)	-
Acquisition of equity accounted investee	(4,587)	-
Finance income received	-	2,640
Net cash used in investing activities	(1,426)	(31,688)
FINANCING ACTIVITIES		
Coupon on subordinated perpetual mudaraba	-	(38,000)
Term Sukuk issuance	-	99,988
Finance cost paid	(1,203)	-
Acquisition of NCl without change in control	-	(720)
Additions to borrowings from banks, net	-	3,819
Movement in borrowings from banks, net	(13,940)	-
Payment of lease liability, net	137	(182)
Net cash from / (used in) financing activities	(15,006)	64,905
Net (decrease) / increase in cash and cash equivalents	(22,670)	32,942
Cash and cash equivalents at beginning of the year	101,262	68,320
Cash and cash equivalents at year end (Note 8)	78,592	101,262

The accompanying notes 1 to 30 form an integral part of the consolidated financial statements.



US\$ 000's

Notes to the Consolidated Financial Statements

for the year ended 31 December 2025

01. Reporting Entity

INFRACORP B.S.C (c) (the "Company") 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 Company 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 consolidated financial statements for the year ended 31 December 2025 comprise the financial statements of the Company and its subsidiaries (together referred to as "the Group"). The following are the significant subsidiaries consolidated in the consolidated financial statements.

Investee name	Country of incorporation	Effective ownership as at		Activities
		31 December 2025	31 December 2024	
Harbour Row 2 Real Estate W.L.L.		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")	Kingdom of Bahrain	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
South East Real Estate W.L.L.		100%	100%	Real estate activities with own or leased property
LS Real Estate Company W.L.L.		77%*	60%	Leasing of properties

US\$ 000's

Investee name	Country of incorporation	Effective ownership as at		Activities
		31 December 2025	31 December 2024	
Infinity 7		100%	100%	Development, sale and management of real estate assets
Villamar Nest		100%	100%	
Infracorp Asset Company	Cayman Islands	100%	100%	Owning land banks for mixed-used development projects in India, Morocco, and Tunisia.
GFH Real Estate LLC	United Arab Emirates	100%	100%	Mixed-use development and sale of real estate assets in Dubailand, based in UAE

The Group has other investment holding companies, SPV's and subsidiaries, which are set up to supplement the activities of the Group and its principal subsidiaries. For details on deconsolidation of controlling investments during the year refer note 16.

* During the year, the Group acquired an additional stake of 17% in LS Real Estate Company W.L.L thereby increasing total ownership to 77%.

The issued and paid-up share capital of the Company as at 31 December 2025 is USD 113,919,000 (2024: 102,525,000) divided into 113,919,000 (2024: 102,525,000) shares each with a nominal value of USD 1 per share. The shareholders of the Company as at the reporting date were as follows:

US\$ 000's

Name of shareholder	Shareholding	
	31 December 2025	31 December 2024
GFH Financial Group BSC	49.1%	52.5%
Nash'at Farhan Awad Sahawneh	44.9%	47.5%
Other shareholders	6.0%	-
	100.00%	100.00%

02. Basis of Preparation

A. Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

B. Functional and presentation currency

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

C. New standards, amendments and interpretations effective as of 1 January 2025

- Non-current Liabilities with Covenants - Amendments to IAS 1 and Classification of Liabilities as Current or Non-current - Amendments to IAS 1
- Lease Liability in a Sale and Leaseback - Amendments to IFRS 16
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

These amendments to standards did not have a material impact on the Group's consolidated financial statements.

D. New standards issued and not yet applicable or early adopted by the Company for the periods starting on or after 1 January 2025

- Lack of Exchangeability – Amendments to IAS 21
- Classification and Measurement of Financial Instruments- Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards – Volume 11
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

The above amendments to accounting standards have been published and are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. The Group is currently assessing the impact of these new and amended standards issued but not yet effective on the Group's consolidated financial statements.

E. Basis of measurement and presentation

The consolidated financial statements are measured under the historical cost convention except for investment securities which are carried at fair value. 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 for third parties.
- b) to engage in manufacturing and real estate operations for rental yields and
- c) to manage its liquid assets and 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 units:

Development and management	This business unit is primarily involved in development and sale of infrastructure and real estate projects/ assets and managing real-estate projects and properties for third parties.
Operational	This business unit represents the Group's involvement in operational business-like manufacturing units and rental income yields from the real estate assets.
Investment	Sale of assets (without development), treasury and investment income generated from the Group's liquid and strategic investments and management of its surplus liquidity by the parent.

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	<ul style="list-style-type: none"> Development and sale of infrastructure and real estate projects. Managing real-estate projects and properties for third parties. 	<ul style="list-style-type: none"> Development and sale income, from development and sale of real estate projects of the Group. Fee based income, management fees, performance fee, acquisition fee and exit fee which are contractual in nature.
Operational	<ul style="list-style-type: none"> Revenue generated from manufacturing operations. Holdings of real estate for rental yields. 	<ul style="list-style-type: none"> Sale of units manufactured and its associated products. Rental and operating income, from rental and other ancillary income from investment in real estate.
Investment	<ul style="list-style-type: none"> Income from sale of assets (without development). Income generated from the Group's strategic investments and surplus liquidity. Finance income from normal operational funds. 	<ul style="list-style-type: none"> Includes dividends, gain / (loss) on sale and remeasurement of investment securities, real estate assets (includes income from swap of real estate assets in settlement or structured acquisition deals) and share of profit or (loss) of equity accounted investees. Financing income, fees and other investment income.

03. Material Accounting Policies

The material accounting policies adopted in the preparation of these consolidated financial statements are set below. The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements.

A. Basis of consolidation**I. Business combinations**

Business combinations prior to the relevant reporting periods have been accounted for on a 'carryover accounting basis', using book values recognized by the parent under whose common control all entities were operating prior to the reorganization.

Business combinations during the relevant reporting periods (after the beginning of the earliest period presented) are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

Control is the power to govern the financial and operating policies of an entity to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognized amount of any non-controlling interest in the acquiree; plus
- if the business combination achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.
- When the excess is negative, a bargain purchase gain is recognized immediately in the consolidated statement of profit or loss.

The consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are generally recognised in the consolidated statement of profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured, and settlement is accounted within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in the consolidated statement of profit or loss.

II. Subsidiaries

Subsidiaries are those enterprises controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an enterprise to obtain benefits from its activities. Subsidiaries are consolidated from the date on which control commences until when control ceases.

III. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

If less than 100% of a subsidiary is acquired, then the Group elects on a transaction by transaction basis to measure non-controlling interests either at:

- Fair value at the date of acquisition, which means that goodwill, or the gain on a bargain purchase, includes a portion attributable to ordinary non-controlling interests; or
- the holders' proportionate interest in the recognized amount of the identifiable net assets of the acquiree, which means that goodwill recognized, or the gain on a bargain purchase, relates only to the controlling interest acquired.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions

IV. Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity. Any surplus or deficit arising on the loss of control is recognised in consolidated statement of profit and loss. Any interest retained in the former subsidiary, is measured at fair value when control is lost. Subsequently it is accounted for as an equity accounted investee or in accordance with the Group's accounting policy for investment securities depending on the level of influence retained.

V. Equity accounted investees

This comprises investment in associates and joint ventures. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. A joint venture is an arrangement in which the Group has joint control, where the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Associates and Joint ventures are accounted for under equity method. These are initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investees after the date of acquisition. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investees arising from changes in the investee's equity. When the Group's share of losses exceeds its interest in an equity accounted investee, the Group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the equity accounted investees. Equity accounting is discontinued when an associate is classified as held for sale.

VI. Transactions eliminated on consolidation and equity accounting

Intragroup balances and transactions, and any unrealised income and expenses (except for foreign currency translation gains or losses) from intragroup transactions with subsidiaries are eliminated in preparing the consolidated financial statements. Intragroup gains on transactions between the Group and its equity accounted investees are eliminated to the extent of the Group's interest in the investees. Unrealised losses are also eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of the subsidiaries and equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

B. Foreign currency transactions

I. Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in US dollars, which is the Group's functional and presentation currency.

II. Transactions and balances

Transactions in foreign currencies are translated into the functional currency using the spot exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the spot exchange rate at the reporting date. Nonmonetary items that are measured based on historical cost in a foreign currency are translated using the spot exchange rate at the date of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss. Translation differences on nonmonetary items carried at their fair value, such as certain equity securities measured at fair value through equity, are included in investments fair value reserve.

III. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into US\$ at exchange rates at the reporting date. The income and expenses of foreign operations are translated into US\$ at the exchange rates at the date of the transactions. Foreign currency differences are accumulated into foreign currency translation reserve in owners' equity, except to the extent the translation difference is allocated to NCI. When foreign operation is disposed of in its entirety such that control is lost, cumulative amount in the translation reserve is reclassified to consolidated statement of profit or loss as part of the gain or loss on disposal.

C. Financial instruments

Investment securities

Investment securities currently comprise equity type and debt type instruments but exclude investment in subsidiaries and equity accounted investees.

I. Recognition and initial measurement

Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

II. Classification and subsequent Measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) - debt security; FVOCI - equity security; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt security is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity security that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on a security-by-security basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities, or expected cash outflows or realizing cash flows through the sale of the assets.
- how the performance of the portfolio is evaluated and reported to the Group's management.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- how managers of the business are compensated - e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses arising from changes in fair value including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt securities at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI under Fair value reserve as part of equity. On derecognition, gains and losses accumulated in Fair value reserve are reclassified to profit or loss from equity.
Equity securities at FVOCI	These assets are subsequently measured at fair value. Gains and losses are recognized in OCI and are never reclassified to profit or loss. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

IV. Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

V. Impairment of financial assets

Non-derivative financial assets

Measurement of expected credit loss (ECLs) - Trade receivables (simplified approach):

Loss rates are calculated using a 'roll rate (Net-flow)' method based on the probability of a receivable progressing through successive stages of delinquency to the loss bucket. Recovery from the loss bucket is also considered for computing the historical loss rates. Roll rates are calculated separately for exposures based on the customer's common credit risk characteristics.

Loss rates are based on actual credit loss experience over the past five years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. The forward-looking adjustment of the loss rates is based on a qualitative score card which factors the management's view on the future economic and business conditions.

Measurement of ECLs - Cash and cash equivalents (General approach)

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

D. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and placements with financial institutions with original maturities of three months or less when acquired that are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

E. Investment property

Investment property comprise land plots and buildings. Investment property is property held to earn rental income or for capital appreciation or both but not for sale in the ordinary course of business, use in the supply of services or for administrative purposes. Investment property is measured initially at cost, including directly attributable expenses. Subsequent to initial recognition, investment property is carried at cost less accumulated depreciation and accumulated impairment allowances (if any). Land is not depreciated and building is depreciated over a period of 25 to 35 years.

A property is transferred to investment property when, there is change in use, evidenced by:

- end of owner occupation, for a transfer from owner occupied property to investment property; or
- commencement of an operating ljarah to another party, for a transfer from a development property to investment property.

Further, an investment property is transferred to development property when, there is a change in use, evidenced by:

- commencement of own use, for a transfer from investment property to owner occupied property; or
- commencement of development with a view to sale, for a transfer from investment in real estate to development property.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income in the year in which the property is derecognized.

F. Development properties

Development properties are properties held for sale or development and sale in the ordinary course of business. Development properties are measured at the lower of cost or net realisable value.

G. Inventories

Inventories represent raw materials and manufactured goods from the cement business and are carried at the lower of cost or net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses.

Cost of materials is determined on a weighted average basis and includes expenditure incurred in acquiring the inventories and bringing them to their existing condition and location.

Cost of manufactured products includes the purchase cost of raw materials, labour, and an appropriate portion of production overheads.

H. Property plant and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long term construction projection if the recognition criteria are met. All other repair and maintenance costs are recognized in the consolidated statement of profit or loss and other comprehensive income as incurred.

Depreciation is calculated to write off the cost of items of property, plant, and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in the consolidated statement of profit or loss and other comprehensive income. The estimated useful lives of property and equipment of the industrial business assets are as follows:

Plant and Machinery	40 years
Computers	3 - 5 years
Furniture and fixtures	5 - 8 years
Motor vehicles	4 - 5 years
Office equipment	5 years

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying values may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amounts, the assets are written down to their recoverable amounts, being the higher of the fair value less costs to sell and their value in use.

Subsequent expenditure

Subsequent costs are included in the assets carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in the consolidated statement of profit or loss and other comprehensive income in the year of derecognition.

The assets' residual values, useful lives and methods of depreciation are reviewed annually and adjusted prospectively if appropriate.

Impairment of non financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (Property, plant and equipment, but not inventories) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

I. Provisions

A provision is recognized in the statement of financial position when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

J. Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognized to the extent that it is probable that future economic benefits associated with the item of revenue will flow to the Group, the revenue can be measured with reliability and specific criteria have been met for each of the Group's activities as described below:

I. Development and management income

- Development and sale of infrastructure and real estate projects
The Company satisfies a performance obligation and recognises revenue for sale of properties under construction over time whereby sale of land at point in time, if one of the following criteria is met:
 1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
 2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
 3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

The revenue is measured at the fair value of the consideration received or receivables as per the contract with a customer. Revenue is recognized over time based on contract costs incurred to date as a percentage of total forecast cost. The related costs are recognized in profit or loss when they are incurred. Advances received are included in "contract assets/liabilities".

- Management fees
The Group provides development and property management services, management fee related income is recognized when the service is provided, and income is earned. This is usually when the Group has performed all significant acts in relation to a transaction and it is highly probable that the economic benefits from the transaction will flow to the Group. Significant acts in relation to a transaction are determined based on the terms agreed in the contracts for each transaction. The assessment of whether economic benefits from a transaction will flow to the Group is determined when legally binding commitments have been obtained from underwriters and external investors for a substantial investment in the transaction.

II. Operational Income

- **Revenue generated from manufacturing operations**
Revenue from sale of products is recognised at a point in time when customer obtains control over goods Customer obtains control when the goods are delivered and have been accepted by the customers.
- **Rental income**
Revenue from rendering of services is recognised when services are rendered.

III. Investment Income

Interest income/expenses are recognised using the amortised cost method at the effective profit rate of the financial asset / liability.

Dividend income from investment securities is recognised when the right to receive is established. This is usually the ex-dividend date for equity securities.

Income from debt type instruments are recognised on a time-apportioned basis over the year of the contract using the effective profit method.

K. Expenses recognition

Expenses are recognized in profit or loss when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen and can be measured reliably. An expense is recognized immediately in profit or loss when an expenditure produces no future economic benefits, or when, and to the extent that, future economic benefits do not qualify or cease to qualify for recognition in the statement of financial position as an asset, such as in the case of asset impairments.

L. Employees benefits

Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognized for the amount expected to be paid under short term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Termination benefits are recognized as an expense when the Group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Post-employment benefits

Pensions and other social benefits for Bahraini employees are covered by the Social Insurance Organisation scheme, to which employees and employers contribute monthly on a fixed percentage of salaries basis. Contributions by the Group are recognized as an expense in statement of profit or loss when they are due.

Expatriate and certain Bahraini employees on fixed contracts are entitled to leaving indemnities payable, based on length of service and final remuneration. Provision for this unfunded commitment, has been made by calculating the notional liability had all employees left at the reporting date. Increase or decrease in the benefit obligation is recognized in the statement of profit or loss. Effective 1 March 2024, all Bahrain based employers are required to make monthly contributions in relation to the expat indemnity to SIO, who would be responsible to settle leaving indemnities for expat at the time of end of service. Any indemnity liability prior to 1 March 2024 and pending transfer to the SIO in subsequent periods remains the obligation of the Company.

M. Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

N. Income tax

The Group is exposed to taxation by virtue of operations of subsidiaries in Morocco, Tunisia, United States of America and India. Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Currently, the Group does not have any material current or deferred tax exposure that requires recognition in the statement of profit or loss.

O. Leases

At the inception of the contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for the year of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset, this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - the Group has the right to operate the asset; or
 - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and to account for the lease and non-lease components as a single lease component.

Measurement

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability;
- any lease payment made at or before the commencement date, less any lease incentives received;
- any initial direct cost incurred by the lessee; and
- estimated cost to dismantle and to remove the underlying asset, or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined based on the lease term. Lease liability is measured as the present value of the future lease payments that are not paid at the commencement date. The lease payments are discounted based on the Group's incremental borrowing rate. Lease liability comprises the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option;
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and for leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

The Group allocates consideration between lease and non lease components based on their relative stand alone prices and, when acting as a lessor, determines at inception whether a lease is a finance or operating lease by assessing whether substantially all risks and rewards of ownership are transferred. For sub leases, the Group assesses classification based on the right of use asset of the head lease, classifying sub leases arising from short term head leases as operating leases, and applies IFRS 15 when allocating consideration in arrangements containing both lease and non lease components. The Group applies IFRS 9 derecognition and impairment requirements to its net investment in finance leases and periodically reviews residual values, while lease payments from operating leases are recognized as revenue on a straight line basis over the lease term.

P. Term financing

Term financing is recognized initially at its fair value, which is the amount received, less any directly attributable transaction costs. Subsequent to initial recognition, it is measured at amortized cost using the effective profit rate method. Interest expenses are recognized in profit or loss over the term of the financing. Repayments of principal reduce the carrying amount of the liability, while profit payments are expensed as incurred.

Q. Other equity instruments – Subordinated Perpetual Mudaraba

The Group classifies instruments issued as financial liability or equity in accordance with the substance of the contractual terms of the instrument. The Group's other equity instruments have no contractual maturity and are not redeemable by the holder and bear an entitlement to coupons at the sole discretion of the board of directors. Accordingly, they are presented within other equity. Based on the Group's assessment of the terms of the instrument, the coupon payments meet the definition of dividends and are also recognized as a distribution within equity. Incremental costs that are directly attributable to the issue of equity instruments are deducted from the initial measurement of the equity instrument.

R. Statutory reserve

In accordance with Commercial Companies Law, the Company is required to appropriate 10 percent of the net profit to a statutory reserve, which is normally distributable only on dissolution. Appropriations may cease when the reserve reaches 50% of the share capital.

s) Treasury Shares

Treasury shares are the Group's own equity instruments that have been reacquired and are recognised as a deduction from equity at cost. No gain or loss is recognised in profit or loss on their purchase, sale or cancellation, and any consideration received on reissue is recognised directly in equity.

t) Statutory reserve

In accordance with Commercial Companies Law, the Group is required to appropriate 10 percent of the net profit to a statutory reserve, which is normally distributable only on dissolution. Appropriations may cease when the reserve reaches 50% of the share capital.

u) Discontinuing operations

A discontinued operation is a component of the Group that has been disposed of or represents a separate major line of business or geographical area of operations and is part of a strategic shift with a significant impact on the Group's operations and financial results. When the Group loses control of a subsidiary, the event is accounted for as a deemed disposal: the subsidiary's assets, liabilities, and non-controlling interests are derecognized, and any retained interest is recognized at fair value with changes subsequently measured through profit or loss. The resulting gain or loss on loss of control is presented within consolidated statement of profit or loss and other comprehensive income when the criteria of IFRS 5 are met, and comparative figures are re-presented accordingly.



04. Estimates and Judgements

Use of estimates and judgements

Preparation of consolidated financial statements 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.

A. Judgements

Classification of investments

In the process of applying the Group's accounting policies, the board of directors of the Group decides on acquisition of an investment whether it should be classified as investments carried at fair value through profit and loss or investments carried at fair value through other comprehensive income or investments carried at amortised cost. The classification of each investment reflects the management's intention in relation to each investment and is subject to different accounting treatments based on such classification (note 3(c)).

Determination of control over investees

In its assessment of whether the Group exercises control over its investees or retains influence over its investees, management exercises judgements on whether the Group has contractual power over relevant activities of the investees and considers, amongst other matters, its substantive rights of participation over relevant activities, its ability to exercise its power through its shareholding interests including other contractual arrangements in place and whether there is linkage between power and variability. For investment funds, usually where the Group concludes it does not have power, it also concludes there is no significant influence due to the inherent nature of operating structure of a fund where the asset manager essentially acts as a General Partner and the investors operate as Limited Partners in a passive capacity. The classification of each investment reflects the management's assessment of participation structure in relation to each investment and is subject to different accounting treatments based on such classification (note 16).

B. Estimations

I. Impairment of exposures subject to credit risk carried at amortised cost

The Group measures expected credit loss for trade receivables using a 'roll rate' (net flow) method based on the probability of a receivable progressing through successive stages of delinquency to the loss bucket.

The Group estimates the loss rates based on historical loss experience, which are adjusted to reflect future economic and business conditions.

II. Measurement of fair value of unquoted equity investments

The Group determines fair value of equity investments that are not quoted in active markets by using valuation techniques such as discounted cashflows, income approach and market approaches. Fair value estimates are made at a specific point in time, based on market conditions and information about the investee companies. These estimates are subjective in nature and involve uncertainties and matter of significant judgment and therefore, cannot be determined with precision. There is no certainty about future events such as continued operating profits and financial strengths. It is reasonably possible based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require a material adjustment to the carrying amount of the investments. In case where discounted cash flows models have been used to estimate fair values, the future cashflows have been estimated by the board of directors of the Group based on information form and discussion with representatives of investee companies and based on the latest available audited and unaudited financial statements. The basis of valuation has been reviewed by the board of directors of the Group in terms of the appropriateness of the methodology, soundness of assumptions and correctness of calculations and have been approved by the board of directors.

Valuation of equity investments are measured at fair value through other comprehensive income which involves judgment and is normally based on one of the following:

- Valuation by independent external valuer for underlying properties / projects.
- Recent arms-length market transaction.
- Current fair value of another contract that is substantially similar.
- Present value of expected cash flows at current rates applicable for items with similar terms and risk characteristics; or
- Application of other valuation models.

III. Impairment of investment property

The Group conducts impairment assessment of investment property periodically using external independent property valuers to value the property. The fair value is determined based on the market value of the property using either sales comparable approach, the residual value basis, replacement cost or the market value of the property considering its current physical condition. The Group's investment properties are situated in GCC, North Africa and United States of America. Given the dislocation in the property market and infrequent property transactions, it is reasonably possible, based on existing knowledge, that the current assessment of impairment could require a material adjustment to the carrying amount of these assets within the next financial year due to significant changes in assumptions underlying such assessments.

IV. Impairment of other non financial assets and cash generating units

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (Property, plant and equipment, but not inventories and development properties) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

V. Estimating net realisable value of development property

Development property is stated at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated selling expenses. The board of directors of the Group has forecasted the cost of completion of development property and has engaged independent valuers to estimate the residual value of the development property based on estimated market selling prices for similar properties. Net realisable value estimates are made at a specific point in time, based on market conditions and information about the expected use of development property. These estimates involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision. There is no certainty about future events. It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require a material adjustment to the carrying amount of the development property.

VI. Consideration transferred and fair value of identifiable assets acquired, and liabilities assumed in a business combination

The estimate in relation to consideration transferred and determination of fair value of identifiable assets acquired and liabilities assumed in a business combination are given in note 16.

05. Property, Plant and Equipment

	Capital work-in- progress	Plant and machinery	Office furniture	Office fixtures & fittings	Computer equipment	Motor vehicles	US\$ '000 Total
2025							
Cost							
At 1 January 2025	5,029	73,868	1,602	3,941	370	1,297	86,107
Additions	-	2,432	90	137	593	-	3,252
Loss of control	(5,029)	(2,993)	(247)	-	(322)	(1,278)	(9,869)
At 31 December 2025	-	73,307	1,445	4,078	641	19	79,490
Accumulated depreciation							
At 1 January 2025	-	27,476	802	3,860	264	1,280	33,682
Charge for the year	-	11,696	375	198	153	4	12,426
Loss of control	-	(2,335)	(247)	-	(110)	(1,277)	(3,969)
At 31 December 2025	-	36,837	930	4,058	307	7	42,139
Net carrying value as at 31 December 2025	-	36,470	515	20	334	12	37,351
2024							
Gross assets							
At 1 January 2024	4,353	73,868	700	2,770	266	1,278	83,235
Additions through business combination	77	-	-	779	-	-	856
Additions	599	-	908	573	119	19	2,218
Disposal	-	-	(6)	(181)	(15)	-	(202)
At 31 December 2024	5,029	73,868	1,602	3,941	370	1,297	86,107
Accumulated depreciation							
At 1 January 2024	-	23,710	614	2,120	244	1,277	27,965
Additions through business combination	-	-	-	250	-	-	250
Charge for the year	-	3,766	188	1,552	20	3	5,529
Depreciation on disposal	-	-	-	(62)	-	-	(62)
At 31 December 2024	-	27,476	802	3,860	264	1,280	33,682
Net carrying value as at 31 December 2024	5,029	46,392	800	81	106	17	52,425

06. Investment Property

Investment property includes land plots and buildings in GCC, North Africa and United States of America.

US\$ 000's

	31 December 2025	31 December 2024
At 1 January	222,449	192,043
Additions through business combination	-	61,166
Sale of land	-	(33,437)
Acquisition of land	-	3,693
Loss of control	(59,651)	-
Acquisition of properties**	10,680	796
Reclass to development property (note 9)	(63,732)	-
Depreciation (note 23)	(3,649)	(1,563)
Adjustment in cost of asset*	-	(249)
Closing balance	106,097	222,449

*The gross cost of assets and liability associated with its acquisition were adjusted to reflect the final terms between the acquisition vehicle and the transferors. This was considered as an adjustment to the cost as there is no impact on consolidated statement of profit or loss.

**The Group also acquired an additional stake of 17% in LS Real Estate Company W.L.L. through step up acquisition thereby making total stake to 77%. As a consideration of this deal, Group received land in Amwaj for USD 10.68mn.

07. Investment Securities

US\$ 000's

	31 December 2025	31 December 2024
Debt-type investments		
• At fair value through other comprehensive income	23,212	27,315
• At fair value through profit or loss	3,155	3,155
	26,367	30,470
Equity type investments		
At fair value through other comprehensive income		
• Perpetual instrument	3,940	3,826
• Equity shares (unquoted)	59,034	72,131
At fair value through profit or loss		
• Investments in closed funds (unquoted)	656,330	-
	719,304	75,957
	745,671	106,427

Movements in investment securities are as follow:

US\$ 000's

	31 December 2025	31 December 2023
At 1 January	106,427	117,545
Acquisition through business combination	-	7,000
Securities recognized through loss of control (refer note 16)	656,330	-
Acquisition during the year	1,737	-
Sale of investment in equity securities	(19,565)	(12,207)
Fair value change	742	(5,911)
Closing balance	745,671	106,427

07.1 Equity-Accounted Investees

Set out below is the associates of the Group as at 31 December 2025 which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

The tables below provide summarised financial information for the significant equity-accounted investees:

Name	Country of incorporation	% holding		Nature of business
		31 December 2025 (audited)	31 December 2024 (audited)	
Bahrain Aluminum Extrusion Company B.S.C (c) ('Balexco')	Kingdom of Bahrain	17.92%	17.92%	Extrusion and sale of aluminum products
Gulf Holding Company K.S.C	State of Kuwait	38.65%	38.65%	Real estate holding and development

Movements in equity accounted investees are as follows:

	31 December 2025	31 December 2024
At 1 January	51,200	51,735
Additions during the year	4,587	-
Share of results of equity accounted investees	10,119	(535)
Closing balance	65,906	51,200

08. Cash and Bank Balances

US\$ 000's

	31 December 2025	31 December 2024
Cash in hand	3	1
Bank balances	33,958	61,763
Placements – call mudaraba account	44,631	39,498
	78,592	101,262

	31 December 2025	31 December 2024
Bank balances consist of:		
• Current account*	28,319	44,158
• Escrow account	5,641	17,606
Placements - original maturities of more than three months	44,632	39,498
	78,592	101,262

* These balances are forming part of cash flow statement.

9. Development Properties

Development properties represents properties under development for sale in GCC, North Africa, and India.

US\$ 000's

	31 December 2025	31 December 2024
Land and building	150,597	926,498
	150,597	926,498

Movements in the development properties are as follows:

US\$ 000's

	31 December 2025	31 December 2024
At 1 January	926,498	893,203
Acquisition through business combination	-	234,585
Loss of control	(842,627)	-
Additions during the year – net	69,734	40,649
Reclass from investment property (note 6)	63,732	-
Cost of sale	(66,142)	(219,030)
Foreign exchange translation differences	(598)	(22,909)
Closing balance	150,597	926,498

Key transactions on development properties during the year

The cost of development property includes all associated costs incurred in arranging for the acquisition of the land and development related expenses and are carried at lower of cost and net realisable value ('NRV'). NRV has been determined by using an independent valuation of the land site assuming that the planning approval can be obtained by any third party, the urbanisation works of the land are complete and the property is available for sale. The valuation of the development property has been performed conforming to the Royal Institute of Chartered Surveyors (RICS) Valuation standards and considering the development program authorized for the site, using the Direct Comparison approach and the Land Residual approach. The management has considered the same methodologies and assumptions used by the independent valuer and has estimated the infrastructure cost that is required to be spent on the project for completion and has deducted the estimated cost from the projected final selling price of the development property to arrive at the NRV.

10. Trade Receivables

Trade receivables consists of receivables from development and management services and cement operations. Refer to note 25 (ii) for risk management related disclosures.

11. Other Assets

US\$ 000's

	31 December 2025	31 December 2024
Duties and indirect taxes recoverable	6,165	29,446
Advances paid to contractors and suppliers	5,968	21,945
Receivables from owners union	3,528	6,282
Prepayment	2,821	6,810
Receivable for sale of asset	-	7,909
Others	7,326	11,272
	25,808	83,664

12. Share Capital

US\$ 000's

	31 December 2025	31 December 2024
Authorised:		
11,000,000,000 ordinary shares (2024: 1,000,000,000 shares) of USD 1 each (2024: USD 1 each)	1,000,000	1,000,000
Issued, subscribed and paid up:		
113,919,000 ordinary shares (2024: 102,525,000 shares) of USD 1 each (2024: USD 1 each)	113,919	102,525

13. Subordinated Perpetual Mudaraba

US\$ 000's

	31 December 2025	31 December 2024
Subordinated perpetual mudaraba	500,000	500,000

The Group issued a Subordinated perpetual mudaraba of face value of US\$ 900 million. In 2024, the Group issued additional subordinated perpetual mudaraba of US\$ 100 million, in line with the original approved terms for a tap issuance. This tap issuance was utilised as consideration for acquisition of assets. Further in 2024, the Group converted 50% (USD 500mn) of its subordinated perpetual mudaraba sukuk to senior sukuk carrying fixed rate of coupon at 6%. Such capital was issued as consideration against the acquisition of business and group of assets from GFH Financial Group BSC. Summary of key terms and conditions are as follows:

- Profits on these securities are discretionary for the issuer and once declared shall be distributed on a semi-annual basis subject to and in accordance with terms and conditions on the outstanding nominal value of the securities. The Sukuk carries an expected profit coupon of 7.5%, of which, based on the current projections, it is expected that there would be a capacity to make a profit distribution of 4% per annum, to be paid semi-annually, and any unpaid portion of the expected profit rate is payable, at the sole and absolute discretion of the issuer, on a subsequent distribution date or at the time of early redemption at the choice of the issuer.
- The Subordinated perpetual mudaraba is recognized under equity in the consolidated statement of financial position and the profits paid to rab al-maal (security holder) are accounted for as appropriation of profits when declared and distributed.
- Subordinated perpetual mudaraba is invested in a general mudaraba pool of assets on an unrestricted combined basis.
- Security holder will not have a right to claim the profits and a non-payment event will not be considered as event of default.

14. Non-Controlling Interests

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

US\$ 000's

31 December 2025	India Projects	MGIC	TBIC	FCC	US Data	N.S. 12	Lagoon	Total
NCI Percentage	21.34%	9.73%	13.78%	48.28%	12.47%	20.31%	23.00%	
Non-current assets	-	-	-	48,412	-	6,222	35,146	89,780
Current assets	-	-	-	10,304	-	1,858	5,601	17,763
Non-current liabilities	-	-	-	34,152	-	-	8,357	42,509
Current liabilities	-	-	-	7,360	-	1	1,090	8,451
Net assets	-	-	-	17,204	-	8,079	31,300	56,583
Net assets attributable to NCI	-	-	-	8,305	-	1,639	7,198	17,142
Revenue	36,125	50,060	10,956	9,657	-	-	-	106,798
Profit/(loss) for the year	27,583	37,575	5,399	(19,482)	6,517	-	-	57,592
Other comprehensive income	(1,835)	33,172	8,080	(14,811)	(3,649)	-	-	20,957
Total comprehensive income	(1,835)	33,172	8,080	(14,811)	(3,649)	-	-	20,957
NCI at acquisition								
Profit/ (loss) allocated to NCI	5,887	3,657	745	(9,406)	814	-	-	1,697
Other adjustment	-	-	-	5,261	-	-	-	5,261
OCI allocated to NCI	(2,507)	824	370	-	-	-	-	(1,313)
Step-up acquisition impact	-	-	-	-	-	-	(8,881)	(8,881)
Loss of control (refer note 16)	(70,554)	(24,509)	(30,416)	-	(5,640)	-	-	(131,119)
Total NCI	-	-	-	8,305	-	1,639	7,198	17,142

14. Non-Controlling Interests

US\$ 000's

31 December 2024	India Projects	MGIC	TBIC	FCC	US Data	N.S. 12	Lagoon	Total
NCI Percentage	21.34%	9.73%	13.78%	48.28%	12.47%	20.31%	40.00%	
Non-current assets	-	1,516	4,125	58,894	-	6,222	35,686	106,443
Current assets	377,033	293,547	265,564	11,952	68,042	1,856	5,601	1,023,595
Non-current liabilities	-	866	-	38,654	28,048	-	-	67,568
Current liabilities	62,186	88,363	57,054	6,404	1,303	1	1,090	216,401
Net assets	314,847	205,834	212,635	25,788	38,691	8,077	40,197	846,069
Net assets attributable to NCI	67,174	20,028	29,301	12,450	4,825	1,640	16,079	151,497
Revenue	4,412	-	-	8,768	29	-	1,706	14,915
Profit/(loss) for the year	3,555	(1,700)	(641)	1,030	(4,865)	-	227	(2,394)
Other comprehensive income	(45,077)	(1,284)	(3,934)	-	-	-	-	(50,295)
Total comprehensive income	(41,522)	(2,984)	(4,575)	1,030	(4,865)	-	227	(52,689)
NCI at acquisition								
Profit/ (loss) allocated to NCI	758	(165)	(88)	497	(608)	-	91	485
OCI allocated to NCI	(2,605)	(44)	541	-	-	-	-	(2,108)
Acquisition of NCI without change in control	-	-	-	-	(720)	-	-	(720)
Total NCI	67,174	20,028	29,301	12,450	4,825	1,640	16,079	151,497

15. Acquisition of Equity Accounted Investee

US\$ 000's

Non-current assets	81,183
Current assets	3,916
Non-current liabilities	(882)
Current liabilities	(6,010)
Net assets (100%)	78,207
Permanent adjustment of goodwill by the Group	(59)
Net assets after permanent adjustment (100%)	78,148
Groups share of net assets after permanent adjustments (38.65%)	30,204
Consideration paid	(27,055)
Gain on acquisition of equity accounted investees	3,149

No goodwill or intangible asset has been recognised as a result of above acquisitions.

16. Loss of Control

During the year, the Group finalised an amended agreement with GFH Financial Group B.S.C ("GFH") on 30 December 2025 in relation to its involvement and participation in the following funds/ Project Companies which were previously consolidated as subsidiaries by the Group:

Mumbai IT & Telecom Technology Investment Company (MITTIC)
 Energy City Navi Mumbai Investment Company (ECNMIC)
 Tunis Bay Investment Company (TBIC)
 Morocco Gateway Investment Company (MGIC)
 GCL US Data Realty I & GCL US Data Realty II ("US Data Center Portfolio" ("US Data"))

These Project Companies comprise investment funds launched by GFH as the investment manager. In prior years, when these assets were contributed to the Group by GFH, these entities were considered as subsidiaries as the Group held majority shareholding, and it was presumed that this gave it the power to appoint or remove the investment manager of these Project Companies. For a smooth operation of the funds, under the terms of the amended agreement, certain changes in governance rights and management of the funds were agreed wherein GFH will retain full operational control over relevant activities of the funds and the Group now will act as a passive investor in the funds. The change in the existing contractual terms have led to reassessment of power over relevant activities of the funds, and the Group concluded that it no longer retains control over the Project Companies and is now considered a financial investor. Accordingly, they are now classified as financial assets measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9.

The table below summarises the net assets derecognised, NCI, foreign currency translation reserve balances and the resulting gain on loss of control.

Non-current liabilities	31 December 2025
Assets:	
Property, plant and equipment	5,148
Right of use assets	591
Investment property	59,651
Deferred tax assets	356
Development Properties	842,627
Due from related parties	5,467
Other assets	16,684
Trade receivables	68,061
Cash & Bank balances	23,926
Total assets	1,022,511
Liabilities:	
Borrowings from banks	15,000
Non-current portion of lease liability	908
Due to related parties	55,219
Trade and other payables	222,944
Total liabilities	294,071
Net assets of the Project Companies	728,440
Non-controlling interest related to the Project Companies (page 9)	(131,119)
Foreign currency translation reserve related to Project Companies (page 9)	49,580
Retained investments recognised at fair values (note 7)	(656,330)
Gain on loss of control (see also note 30)	9,429

17. Trade and Other Payables

US\$ 000's

Non-current liabilities	31 December 2025	31 December 2024
Advances*	9,259	9,259
Trade and other payables	730	731
Employee Benefits	403	442
	10,392	10,432

*These comprise murabaha facilities obtained by FCC from Cemena Holding Company BSC (c), a related party through GFH, to finance the construction of the new cement mill. The facility amount is not repayable before 1 January 2025.

US\$ 000's

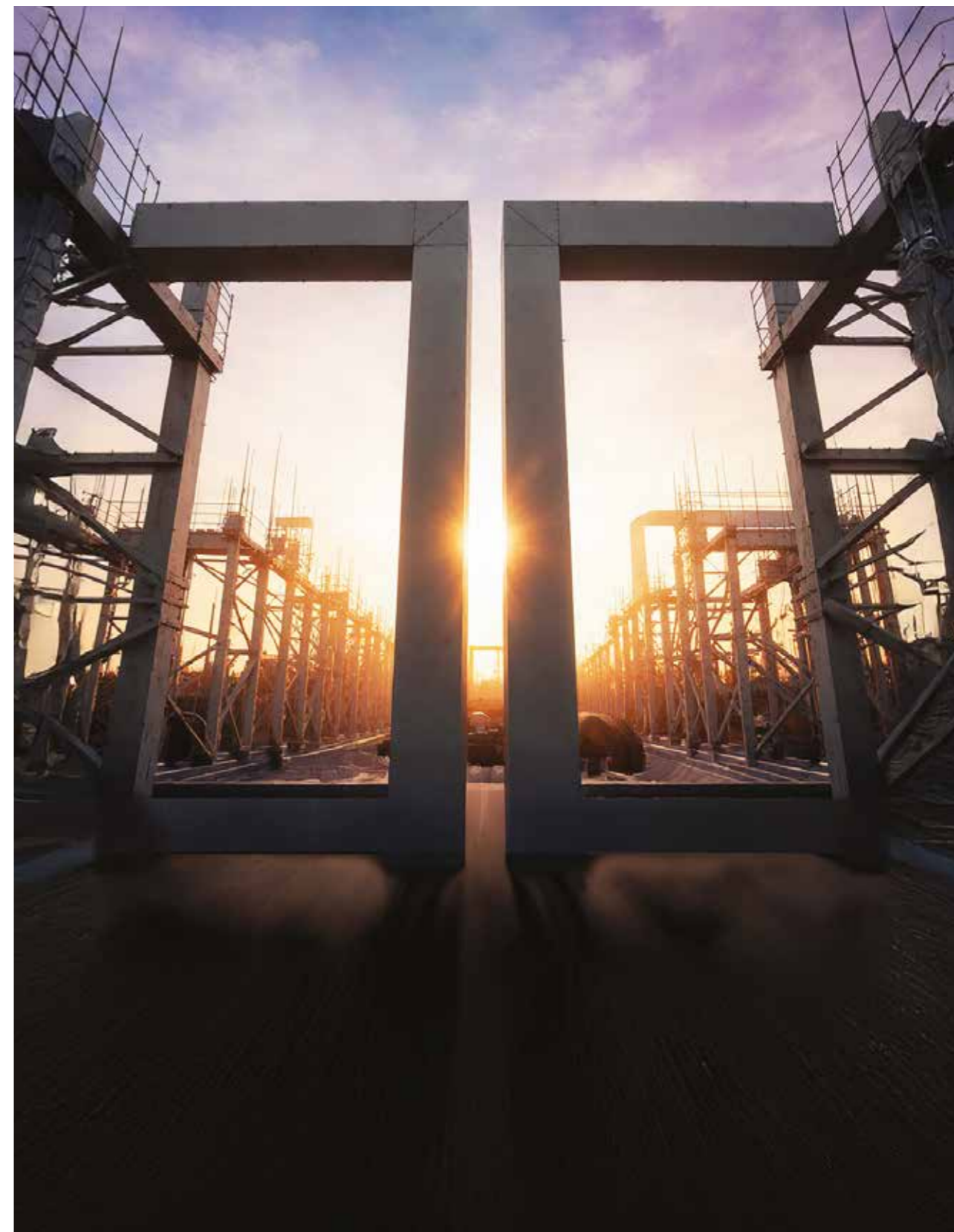
Current liabilities	31 December 2025	31 December 2024
Trade payables	26,734	98,167
Accrual for expenses	14,469	21,053
Retention payable	9,546	-
Taxes and duties payable	7,065	2,940
Dividend payable	-	943
Advances received from customers	-	61,114
Others	20,562	14,714
	78,376	198,931

18. Borrowing from Banks

US\$ 000's

	31 December 2025	31 December 2024
Non-current	18,597	20,938
Current	17,604	29,203
	36,201	50,141

Bank borrowings comprise financing availed by the Group, and its subsidiary FCC. These borrowings have been utilized to fund project development and meet the working capital requirements of the business. The financing is secured against the plant and machinery of the industrial business and the related investment properties. Borrowings carry interest / profit rates ranging between 2.5% and 6.5% per annum. The loan availed by Group carries profit rate of 6.2% and repayable in August 2030.



19. Term Sukuk

US\$ 000's

	31 December 2025	31 December 2024
Non-current	500,000	500,000
	500,000	500,000

On 12 December 2024, the Group converted 50% (USD 500mn) of its Subordinated Perpetual Mudaraba 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.

20. Revenue

I. Development And Management Income

US\$ 000's

	31 December 2025	31 December 2024
Development and sale of properties	93,085	255,828
Management fee	14,773	14,555
	107,858	270,383

II. Operational Income

US\$ 000's

	31 December 2025	31 December 2024
Revenue from cement operations	9,384	13,601
Other operating income	3,767	73
	13,151	13,674

III. Investment and Other Income

US\$ 000's

	31 December 2025	31 December 2024
Gain on sale of asset	3,414	-
Finance income	1,980	2,816
Rental income	1,733	-
Income from investment securities	1,433	515
Gain on bargain purchase of shares (note 15)	-	3,149
Other income	9,601	11,552
	18,161	18,032

During the year, revenue amounting to USD 66,101(2024: USD 46,096) thousand was recognized at point in time and USD 131,080 (2024: USD 312,365) thousand recognized over time.

21. Direct Cost of Materials

US\$ 000's

	31 December 2025	31 December 2024
Development and sales		
• Cost of real estate inventory sold	55,907	198,264
Cement operations		
• Cost of goods sold	9,925	9,049
	65,832	207,313

22. Staff Costs

	31 December 2025	31 December 2024
Salaries and short-term benefits	14,368	11,492
Share based incentive expense	11,010	-
Social Insurance and other insurance expenses	1,195	479
	26,573	11,971

As per the Group's Variable Incentive Policy, the shareholders in their general meeting dated 21 December 2025 approved the issuance of shares to support a share based payment arrangement wherein a portion of the performance bonus is issued in the form of share awards to key personnel. These awards include deferred incentives in the form of shares, share purchase plans and long-term incentive plans with different conditions. The terms of the award, including the type of plan, extent of funding, pricing and deferral period is determined for each year by the Board of directors.

Nature of award	Summary of deferral and vesting conditions
Long term incentive plan (LTIP) share awards	An LTIP scheme was introduced where the selected key personnel are compensated in form of shares on achievement of certain pre-determined performance conditions. The LTIP sets performance and service conditions and has a rateable vesting schedule over a period of 6 years. Accelerated vesting may occur on exceeding performance conditions leading to true up of share-based payment charges. The issue price is determined based on a defined formula using the intrinsic value of the Group shares on the date of the award. The LTIP shares are entitled to dividends, if any, released along with the vested shares. A total of [6,834,999 shares] were awarded under LTIP to eligible participants with a vesting period of over 6 years with defined performance and service conditions.

23. Other Operating Expenses

US\$ 000's

	31 December 2025	31 December 2024
Depreciation on property, plant and equipment	12,426	5,529
Depreciation on investment property	3,649	1,563
Marketing and brokerage	3,623	5,911
Professional and consultancy fees	2,535	1,304
Administration expenses	1,572	6,617
Office related expenses	1,212	1,327
Impairment allowance on receivables	1,008	-
Depreciation on right of use	749	318
Taxes	698	509
Rent & Utility	688	1,869
Property management	630	409
Bank charges	586	94
IT related expenses	373	365
Maintenance	241	303
Travel related expenses	119	-
Other expenses	302	1,809
	30,411	27,927

24. 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.

In addition to the acquisition under note 15 and the loss of control arrangement under note 16, the significant transactions during the year and balances as at year end included in these consolidated financial statements are as follows:

A. Balances with related parties

US\$ 000's

	Significant shareholders /entities in which directors are interested	Subsidiary of Significant shareholder	Total
31 December 2025			
Assets			
Due from related parties	148,300	118,372	266,672
Bank balances	-	2,821	2,821
Liabilities			
Due to related party	219,350	3,003	222,353
Term Suku	392,234	77,316	469,550
31 December 2024			
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

US\$ 000's

	Equity accounted investee	Subsidiary of Significant shareholder	Significant Shareholders/entities in which directors are interested	Total
For the year ended 31 December 2025				
Development management income	-	-	24,175	24,175
Payment of coupon on subordinated perpetual mudaraba	-	-	(29,683)	(29,683)
Share of profit, net	10,119	-	-	10,119

Note:

As at 31 December 2025, assets amounting to USD 204,292 million (2024: USD 202,493 million) were held by related parties on behalf of the Group.

For the year ended 31 December 2024				
Development management income	-	828	5,569	6,397
Sale of development property	-	-	279,740	279,740
Payment of coupon	-	-	(38,000)	(38,000)
Finance cost on Term Sukuk	-	241	1,225	1,466
Finance income	49	-	-	49
Cost of sales	-	-	(218,597)	(218,597)
Share of profit, net	992	-	-	992

Transactions with key management personnel:

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

	For the year ended 31 December 2025	For the year ended 31 December-2024
Board members' remuneration, fees and allowance	292	405
Salaries and other short-term benefits	1,663	1,647
Share based incentive plan expense	11,010	-
Post-employment benefits	683	456

25. Financial Instruments and Risk Management

Financial instruments include financial assets and financial liabilities. Financial assets of the Group include cash and bank balances, trade receivables. Financial liabilities of the Group include Term financing and Trade payable. The Company has exposure to the following risks from its use of financial instruments:

- A. Credit risk
- B. Liquidity risk
- C. Market risk
- D. Operational risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

The note also presents certain quantitative disclosures in addition to the disclosures throughout the financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group, through its management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

A. Credit risk

Credit risk is the risk that a counter party to a financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. Credit risk arises principally from the Group's balances with banks, related parties' balances, and other receivables. For risk management reporting purposes, the Group considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, country and sector risk).

Credit risk by location:

Geographically, the concentration of credit risk is in the Kingdom of Bahrain as majority of the Group's customers are based in Bahrain.

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

US\$ 000's

	31 December 2025	31 December 2024
Investment securities - debt-type investments	26,367	30,470
Due from related parties	266,682	159,673
Cash and bank balances	78,592	101,262
Trade receivables	157,179	130,777
Other assets	25,808	19,181
	554,628	441,363

I. Balances with bank

The Group limits its exposure to credit risk on balances with bank by maintaining balances with bank having good local standing. Given the overall profits of banks, the Group does not expect the bank to fail to meet its obligations. Accordingly, no impairment allowance has been recorded on balances with bank (including accrued profit on call account) as on 31 December 2025 (31 December 2024: Nil).

II. Trade receivables

The creditworthiness of each customer is evaluated prior to sanctioning credit facilities. Appropriate procedures for follow-up and recovery are in place to monitor credit risk.

US\$ 000's

	31 December 2025	31 December 2024
Development and management	155,753	105,969
Cement Business	1,426	1,062
Others	-	23,746
Total trade receivables - net	157,179	130,777

The ageing of trade receivables at the reporting date was:

US\$ 000's

	2025			2024		
	Gross	Loss rate	Expected Credit loss	Gross	Loss rate	Expected Credit loss
Not past due nor impaired	134,693	2.70%	(3,635)	115,270	3.10%	(3,572)
Past due but not impaired						
Past due 1-90 days	22,459	4.24%	(952)	5,576	4.24%	(236)
Past due 181-365 days	909	5.55%	(51)	6,085	5.55%	(337)
Impaired						
Over 365 days	4,963	24.31%	(1,207)	10,558	24.31%	(2,567)
	163,024		(5,845)	137,489		(6,712)

The credit period established by the Group for all its receivables on average is 90 to 120 days after which the dues are classified as past due. Based on the past experience and current status of discussions with customers, the Group believes that no further impairment allowance is necessary in respect of trade receivables which are past due as all contractual obligations are fulfilled, further, the Group receives post-dated cheques from customers on amounts due from sale of properties.

III. Related parties

Receivable from related parties pertains to the receivable from the group companies that arise in the ordinary course of business with group companies which are at agreed terms which are not detrimental to the interests of the Group. Credit risk on these is perceived to be minimal by the Group based on current discussions and overall credit assessment of future plans and transactions with the counterparties.

B. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure, as far possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Maturity profile

The table below shows the maturity profile of the Group's financial assets and unrecognised commitments on the basis of their contractual maturity. Where such contractual maturity is not available, the Group has considered expected realisation / settlement profile for assets and liabilities respectively. Non-financial assets and liabilities have no stated maturity.

US\$ 000's

	Up to 3 months	3 months to 1 year	More than 1 year	No stated maturity	Total
31 December 2025					
Assets					
Cash and bank balances	78,592	-	-	-	78,592
Developmental properties	-	-	-	150,597	150,597
Trade receivables	131,058	22,365	3,756	-	157,179
Other assets	25,808	-	-	-	25,808
Investment property	-	-	-	106,097	106,097
Due from related parties	-	-	-	266,672	266,672
Investment securities	-	-	-	745,671	745,671
Inventories	-	-	-	4,450	4,450
Equity accounted investees	-	-	-	65,906	65,906
Property plant and equipment	-	-	-	37,351	37,351
Right-of-use assets	-	-	-	15,688	15,688
Total assets	235,458	22,365	3,756	1,392,432	1,654,011
Liabilities					
Borrowings from bank	1,351	16,253	18,597	-	36,201
Lease liability	408	730	15,879	-	17,017
Trade payables and other payables	78,376	-	10,392	-	88,768
Term Sukuk	-	-	500,000	-	500,000
Due to related parties	222,353	-	-	-	222,353
Total liabilities	302,488	16,983	544,868	-	864,339
31 December 2024					
Assets					
Cash and bank balances	91,764	9,498	-	-	101,262
Developmental properties	-	-	-	926,498	926,498
Trade receivables	5,060	15,179	110,538	-	130,777
Other assets	19,181	-	-	-	19,181
Deferred tax asset	-	-	-	287	287
Investment property	-	-	-	222,449	222,449
Due from related parties	159,673	-	-	-	159,673
Investment securities	-	-	-	91,659	91,659
Inventories	-	-	-	5,860	5,860
Equity accounted investees	-	-	-	65,968	65,968
Property plant and equipment	-	-	-	37,930	37,930
Total assets	275,678	24,677	110,538	1,350,651	1,761,544
Liabilities					
Borrowings from bank	7,301	21,902	20,938	-	50,141
Lease liability	-	-	8,150	-	8,150
Trade payables and other payables	198,931	-	10,432	-	209,363
Term Sukuk	-	-	500,000	-	500,000
Due to related parties	173,231	-	-	73,609	246,840
Total liabilities	379,463	21,902	539,520	73,609	1,014,494

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

C. Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates that will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

I. Currency risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group's functional currency.

The Group's major financial exposure is in US Dollars and Bahraini Dinar. Transactions of the Group in the US Dollar bear no foreign currency risk as this currency is pegged with the Bahrain Dinar. The Group has structural exposure to Indian Rupees, Tunisian Dinar and Moroccan Dirhams. Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

II. Interest rate risk

Interest rate risk arises when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Group has no floating interestbearing assets or liabilities, the Group's income, expenses and cash flows are independent of changes in market interest rates.

III. Equity risk

The Group is exposed to equity price risk on investment securities equity securities. The Group monitors the investment portfolio based on market indices.

D. Capital Management

The Company's objective 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 year ended 31 December 2025.

26. Classification of 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 31 December 2025 due to the recent acquisitions at fair value by the Group.

Fair value of financial instruments measured at fair value

The table below analyses financial instruments, measured at fair value as at the end of the year, by level in the fair value hierarchy into which the fair value measurement is categorized:

US\$ 000's

	Level 1	Level 2	Level 3	Total
31 December 2025				
Investment in securities	27,152	659,485	59,034	745,671
31 December 2024				
Investment in securities	24,142	3,155	64,362	91,659

There were no transfers between Level 2 and Level 3 of the fair value hierarchy and no fair value movement in level 3 investment in security from date of acquisition (2024: Nil).

Sensitivity Analysis

Investments at fair value through other comprehensive income include investments in unquoted equity securities. The main principles, estimates and assumptions adopted to arrive at fair value include estimated future cash flows which have been provided by the management of the investee companies, have been reviewed for reasonableness by the Group and the external independent valuer.

US\$ 000's

2025				
Valuation technique used	Key unobservable inputs	Fair value at 31 December 2025	Reasonable possible shift +/- (in any input)	Reasonable possible shift +/- (in any input)
Adjusted net asset value	Land prices	USD 656,330	+/- 5%	32,817/(32,817)
Discounted	Discount rate	USD 89,341	+/- 5%	4,467/(4,467)
cash flow				
	Key unobservable inputs	Fair value at 31 December 2024	Reasonable possible shift +/- (in any input)	Reasonable possible shift +/- (in any input)
Discounted cash flow	Discount rate	USD 106,427	+/- 5%	5,321/(5,321)

The table below shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 1, 2 and 3 of the fair value hierarchy:

US\$ 000's

	31 December 2025	31 December 2024
At 1 January	106,427	117,545
Acquisition through business combination	-	7,000
Securities recognized through loss of control (refer note 16)	656,330	-
Acquisition during the year	1,737	-
Sale of investment in equity securities	(19,565)	(12,207)
Fair value change	742	(5,911)
Closing Balance	745,671	106,427

The fair values of financial assets and financial liabilities carried at amortised cost approximate the carrying values as at the reporting date due to their short-term nature.

Investment property not measured at fair value

The following table sets out the fair values of investment property not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised as at reporting date.

US\$ 000's

	Level 1	Level 2	Level 3	Total fair value	Total carrying value
31 December 2025					
Investment property	-	166,326	-	166,326	106,097
31 December 2024					
Investment property	-	279,522	-	279,522	222,449

Categorisation of financial instruments

The classification of financial assets and liabilities by accounting categorisation is as follows:

US\$ 000's

	Amortized cost	FVTOCI	FVTPL	Total carrying amount
31 December 2025				
Investment securities	-	86,186	659,485	745,671
Cash and bank balances	78,592	-	-	78,592
Due from related parties	266,672	-	-	266,672
Trade receivables	157,179	-	-	157,179
Other assets	25,808	-	-	25,808
	528,251	86,186	659,485	1,273,922
31 December 2024				
Borrowings from bank	36,201	-	-	36,201
Term Sukuk	500,000	-	-	500,000
Trade and other payables	88,768	-	-	88,768
Due to related parties	222,353	-	-	222,353
Lease liabilities	17,017	-	-	17,017
	864,339	-	-	864,339
31 December 2024				
Investment securities	-	103,272	3,155	106,427
Cash and bank balances	101,262	-	-	101,262
Due from related parties	159,673	-	-	159,673
Trade receivables	130,777	-	-	130,777
Other assets	19,181	-	-	19,181
	410,893	103,272	3,155	517,320
31 December 2024				
Borrowings from bank	50,141	-	-	50,141
Term Sukuk	500,000	-	-	500,000
Trade and other payables	209,363	-	-	209,363
Due to related parties	246,840	-	-	246,840
Lease liabilities	8,150	-	-	8,150
	1,014,494	-	-	1,014,494

27. 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/ or sale of infrastructure and real estate projects/ assets and managing real-estate projects and properties for third parties
- Operational segment: Revenue generated from manufacturing operations and holdings of real estate for rental yields
- Investment: Fixed income generated from the Group's liquid and strategic investments and management of its surplus liquidity by the parent

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.

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.

US\$ 000's

	Development and management	Operational	Investment	Total
31 December 2025				
Segment revenue	107,858	13,151	37,709	158,718
Segment expenses (including impairment allowances)	55,907	9,925	88,300	154,132
Segment result	51,951	3,226	(50,591)	4,586
Segment assets	719,080	60,679	874,252	1,654,011
Segment liabilities	807,123	57,216	-	864,339
31 December 2024				
Segment revenue	326,920	27,733	3,808	358,461
Segment expenses (including impairment allowances)	282,154	19,726	1,598	303,478
Segment result	44,766	8,007	2,210	54,983
Segment assets	1,329,076	148,974	369,428	1,847,478
Segment liabilities	969,396	45,098	-	1,014,494

During the previous year, 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 year.

28. Commitments and Contingencies

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

US\$ 000's

	31 December 2025	31 December 2024
Commitment for infrastructure development projects	30,646	31,868

29. Reconciliation of Movements of Liabilities to Cash Flows Arising from Financing Activities

US\$ 000's

	Liabilities			Equity	Total
	Borrowings from banks	Trade and other payables	Lease liability	Retained earnings	
2024					
Balance as of 1 January	50,141	209,363	8,150	23,637	291,291
Subordinated Perpetual Mudaraba Coupon paid	(13,940)	-	-	-	(13,940)
Movement in borrowings	-	(1,203)	-	-	(1,203)
Movement in lease liability	-	-	137	-	137
Total changes from financing cash flows	(13,940)	(1,203)	137	-	(15,006)
Liability related changes					
Others	-	(119,392)	8,730	-	(110,662)
Total liability related changes	-	(119,392)	8,730	-	(110,662)
Total equity- related other changes	-	-	-	25,568	25,568
Balance as of 31 December	36,201	88,768	17,017	49,205	191,191
2024					
Balance as of 1 January	46,322	159,087	8,332	12,540	226,281
Subordinated Perpetual Mudaraba Coupon paid	-	-	-	(38,000)	(38,000)
Movement in borrowings	3,819	-	-	-	3,819
Movement in lease liability	-	-	(182)	-	(182)
Total changes from financing cash flows	3,819	-	(182)	(38,000)	(34,363)
Liability related changes					
Others	-	39,844	-	-	39,844
Total liability related changes	-	39,844	-	-	39,844
Total equity- related other changes	-	-	-	49,097	49,097
Balance as of 31 December	50,141	198,931	8,150	23,637	280,859

30. Discontinuing Operations

During the year as a result of loss of control of its subsidiaries (Note 16) the group has presented results from these former subsidiaries as discontinued operations. These subsidiaries together represented significant operations of the group on the basis of geographical area. Thereby the group has disposed its operations outside of Gulf cooperation council (GCC) area. The impact of these discontinued operations is set out below. The gain on disposal of these operations is also set in note 16.

Results of discontinued operation

	31 December 2025	31 December 2024
Discontinuing operations Income		
Development and management income	37,995	56,537
Operational income	16	-
Investment and other income	452	370
Total income	38,463	56,907
Expenses		
Direct cost of materials	310	44,901
Staff cost	1,174	-
Finance expenses	-	5,482
Other operating expenses	5,562	5,357
Total expenses	7,046	55,740
Profit before tax from discontinuing operations	31,417	1,167
Income tax (expense) / credit	(51)	54
Profit for the year from discontinuing operations	31,366	1,221

SUSTAINABILITY PERFORMANCE & IMPACT

Building a Sustainable Future



-
- » 7.1. Sustainability Strategy
 - » 7.2. Stakeholder Engagement
 - » 7.3. Materiality Assessment

7.1

Sustainability Strategy

Our sustainability strategy is not just an initiative—it is the very foundation of our business, seamlessly woven into every aspect of our operations. By embedding sustainability at the core of our business, we ensure that every step we take drives economic growth, fuels future development, and creates lasting positive change for the environment and society. This holistic approach allows us to not only meet the needs of today but also shape a thriving, resilient future.

Our strategy is built upon four fundamental pillars:



Our sustainability framework is designed to strategically align with the goals and targets of Bahrain Vision 2030 and the UN SDGs. Our approach is structured around the environmental, social, and governance pillars of ESG. Within each dimension, we have defined two strategic pillars and demonstrated their alignment with these frameworks. By integrating these objectives, we actively contribute to global sustainability while addressing the unique challenges and opportunities of Bahrain's socio-economic landscape.



*The alignments are showcased in each chapter throughout this report.

Our Sustainability Mission

Leading with Purpose

Our mission is to create a lasting positive impact through innovative, eco-friendly practices and value-driven investments. We are dedicated to shaping a brighter, more sustainable future for future generations.

7.2

Stakeholder Management

We adhere to the GRI definition of stakeholders, which states: "Stakeholders are individuals or groups that have interests that are affected or could be affected by an organisation's activities." Effective communication with these stakeholder groups is the cornerstone of our success, ensuring transparency and collaboration at every stage of our strategic plans. We proactively engage with them, recognising their crucial role in driving business excellence and sustainability.

Given the diversity of our stakeholders, we adopt a tailored approach, categorising them based on their distinctive attributes and developing specific engagement strategies for each group. This ensures that our interactions are impactful, relevant, and aligned with our long-term business strategy and corporate responsibility commitments.

Stakeholder Groups	Engagement Methods	Stakeholder Expectations
Employees	<ul style="list-style-type: none"> » Regular workshops, training sessions, and skill development programmes » Online communication channels » Meetings 	<ul style="list-style-type: none"> » Career development opportunities » Workplace safety and well-being » Work-life balance
Government & Local Authorities	<ul style="list-style-type: none"> » Regulatory filings and compliance reports » Direct communication with government officials and local authorities » Participation in public consultations, advisory boards, and stakeholder meetings 	<ul style="list-style-type: none"> » Adherence to local laws and regulations » Promotion of local infrastructure development and public services » Participation in urban planning and development initiatives that align with national priorities
Investors & Shareholders	<ul style="list-style-type: none"> » Annual general meetings » Regular financial reports » Conferences 	<ul style="list-style-type: none"> » Accurate and reliable financial performance » Strategic business planning » Transparent communication regarding the company's long-term goals and key milestones » Sustainable return on investment
Customers & Tenants	<ul style="list-style-type: none"> » Professional customer management teams are in place to ensure the delivery of personalised attention and solutions tailored to our customers and tenants. » They are accessible via phone and email, to engage with customers 	<ul style="list-style-type: none"> » Quality of service and facilities » Responsive customer service
Suppliers & Business Partners	<ul style="list-style-type: none"> » Meetings » Regular Interactions 	<ul style="list-style-type: none"> » Ethical procurement policies and fair contract terms » Timely payment for goods and provided services » Long-term partnership opportunities » Adherence to quality standards and regulatory requirements
Local Communities	<ul style="list-style-type: none"> » Participation in local sponsorships, partnerships, and collaborative projects » Regular communication through newsletters, social media updates, and website announcements 	<ul style="list-style-type: none"> » Participation in community development initiatives and charitable projects » Investment in infrastructure that benefits residents » Engagement in community outreach programmes

7.3

Materiality Assessment

Infracorp conducted a comprehensive materiality assessment in 2023. The outcomes of the assessment remain relevant for 2024 and 2025. The assessment followed a structured four-step methodology: identifying ESG priorities, incorporating stakeholder perspectives, aligning with national strategic frameworks and relevant international standards and prioritising material topics. This approach ensured that Infracorp's sustainability focus areas are grounded in both stakeholder expectations and strategic relevance to the business. For further detail on the assessment methodology and the process used to identify and prioritise material topics, please refer to Infracorp's Integrated Annual Report 2024.

Post the assessment, we finalised our list of topics. The table below provides a detailed overview of each of the 21 topics and our strategies for addressing each. Compared to 2023, no changes to the list of material topics have been made:

	Material Topic	Our Impact
Economic Development	Economic Diversification & Growth	Invest in diverse sectors and foster economic activities that promote sustainable growth and job creation aligned with Infracorp's strategic goals.
	Responsible Investment	Integrate ESG criteria into investment decisions to balance financial returns with positive social and environmental impacts, reflecting Infracorp's commitment to value investing.
	Innovation	Leverage technologies to enhance project quality and efficiency.
Environmental Stewardship	Renewable Energy & Energy Efficiency	Implement energy-efficiency technologies across our projects to reduce environmental impact.
	Sustainable Design & Resilience	Incorporate sustainable design principles and planning in all development projects to enhance our adaptability and long-term sustainability.
	Climate Change	Develop and implement strategies to reduce greenhouse gas emissions and adapt to climate change impacts.
	Waste Management	Invest in sustainable waste management solutions to minimise environmental impact and promote responsible disposal practices across our projects.
	Water Management	Implement water-saving measures and practices to optimize water use and protect water resources in all projects.
	Sustainable & Efficient Resource Use	Promote resource-efficient practices and the use of sustainable materials in all projects.
	Biodiversity Conservation	Implement measures to protect and enhance biodiversity in and around development sites.

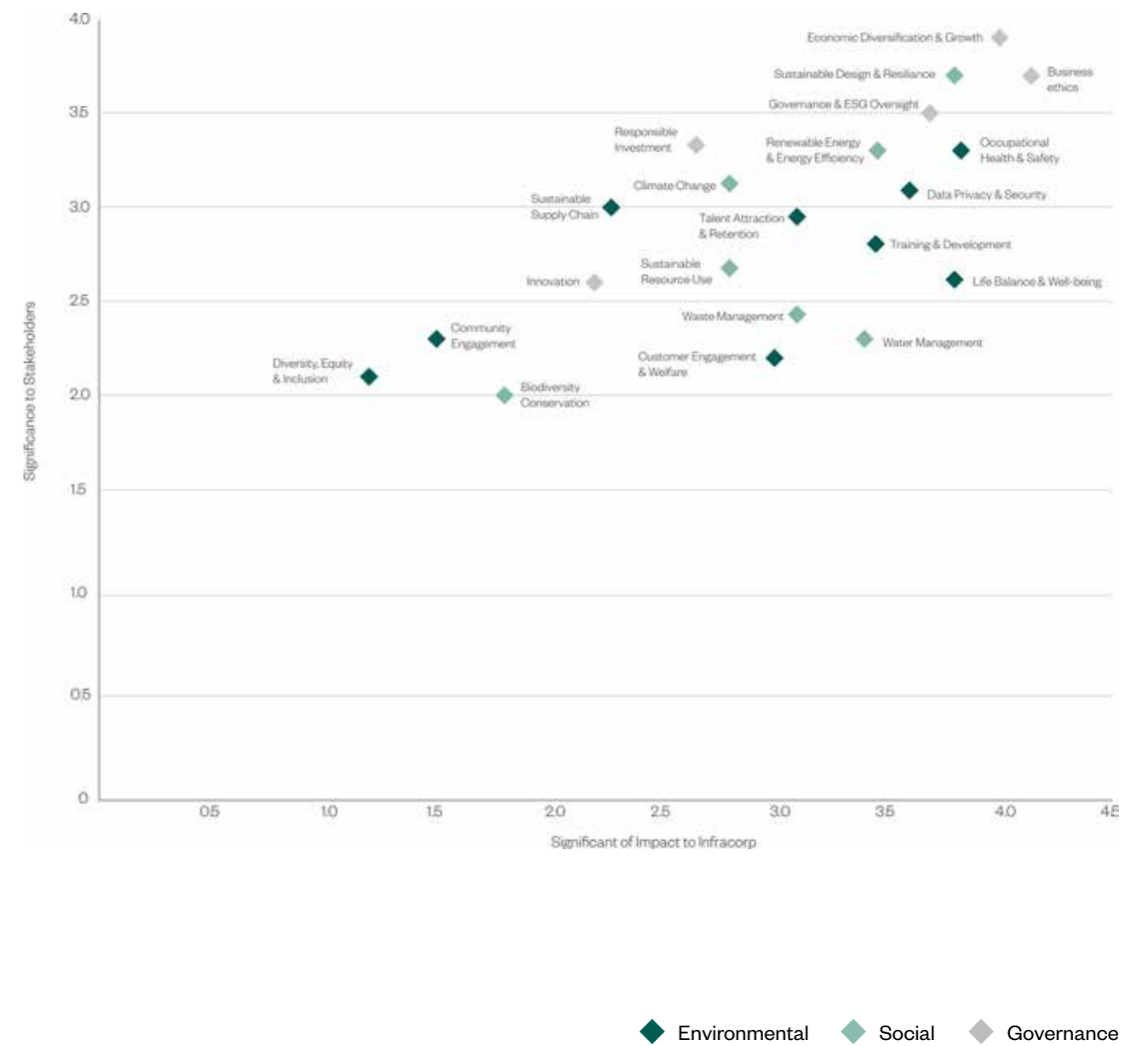
Social Impact

Material Topic	Our Impact
Life Balance & Well-being	Promote work-life balance and support employee well-being programmes initiatives to ensure a healthy and motivated workforce.
Occupational Health & Safety	Implement rigorous health and safety standards and provide regular employee training, maintaining high workplace safety standards.
Talent Attraction & Retention	Offer competitive benefits, career development opportunities, and a positive work environment to attract and retain top talent.
Training & Development	Implement continuous training and development programmes to foster employee growth and enhance competencies.
Customer Engagement & Welfare	Engage with customers to understand their needs and ensure high standards of service and satisfaction.
Sustainable Supply Chain Management	Implement sustainable procurement practices and collaborate with suppliers to promote ESG standards.
Diversity, Equity & Inclusion	Promote policies and practices that ensure diversity, equity, and inclusion across all organisation levels.
Community Engagement	Engage with communities to understand their needs and invest in projects that benefit local populations.

Ethical & Responsible Governance

Governance & ESG Oversight	Establish robust governance structures and processes to oversee ESG performance and compliance, maintaining Infracorp's high standards of corporate governance.
Business Ethics	To uphold Infracorp's ethical standards, implement and enforce a comprehensive code of ethics, and conduct regular training and audits.
Data Privacy & Security	Implement stringent data privacy and security measures and comply with relevant regulations.

Infracorp Materiality Index



PLANET-FIRST LEADERSHIP

Investing for Lasting Impact



-
- » **8.1. Energy Efficiency**
 - » **8.2. Climate Action**
 - » **8.3. Emissions Reduction**
 - » **8.4. Water Conservation**
 - » **8.5. Waste Management**
 - » **8.6. Circular Economy**
 - » **8.7. Biodiversity Conservation**
 - » **8.8 Sustainable Finance**

Strategic Environmental Pillar

Sustainability is not merely a pledge, it is a guiding philosophy that underpins how we operate and grow. As a community developer, we recognise that the environments we create today shape the quality of life for generations to come. In 2025, our approach to sustainable development continued to evolve beyond compliance toward measurable environmental performance and long-term resilience. Sustainability remains embedded within our decision-making frameworks, shaping how we design, construct, and operate.

We strengthened our focus on climate-responsive design to enhance environmental outcomes across our portfolio. By integrating smarter building systems, responsible sourcing practices, and performance-driven environmental criteria, we ensure that each development delivers tangible improvements in resource efficiency, comfort, and operational sustainability. Our projects are designed not only to reduce environmental impact but to actively enhance the quality of life within our communities, promoting healthier spaces, improved energy performance, and climate-conscious urban environments.

Leading Environmental Sustainability in Real Estate Development



Objectives

We have been strategically working on integrating rigorous environmental measures and eco-friendly features across our developments, setting a standard for sustainable urban environments that promote a healthier planet for future generations.

Bahrain Vision 2030

3.5 Bahraini nationals and residents enjoy a sustainable and attractive living environment

Balancing Growth and Sustainability



Objectives

We are ambitious pioneers of innovative models, aspiring to balance economic progress with environmental stewardship. Through our expertise, we aim to create sustainable cities and infrastructure that enhance people's well-being while safeguarding our planet's natural resources and ecosystems.

Bahrain Vision 2030

1.3 Bahrain transforms the economy in the long term by capturing emerging opportunities.

To embed sustainability in every aspect of our real estate developments, from design and construction to long-term operations, we actively implement best-in-class sustainability practices across our projects:

Responsible Sourcing & ESG Compliance

Responsible sourcing remains central to our approach. We ensure that suppliers and vendors adhere to rigorous ESG and Health, Safety & Environment (HSE) standards, prioritising partnerships with ISO 14001-certified entities. Where feasible, we align our developments with recognised frameworks such as LEED, BREEAM and IGBC. We also emphasise energy efficiency by requiring ENERGY STAR-certified electrical appliances and equipment, supporting lower energy consumption across our assets.

Efficient Waste Management

We adopt a proactive approach to waste reduction by minimising on-site waste generation and promoting construction waste recycling through authorised scrap yards and waste management partners. The integration of precast and prefabricated elements further enhances efficiency while reducing material waste. Operationally, we encourage paperless processes and digital documentation, limiting unnecessary printing across consultants and contractors.

Water Conservation

Water stewardship remains a key priority. Our developments incorporate treated sewage water systems, rainwater harvesting solutions, and efficient irrigation methods to optimise water use and reduce environmental impact.

Sustainable Mobility

We also support sustainable mobility by integrating EV charging stations and bike racks into our projects, encouraging eco-friendly transportation options and reducing our carbon footprint.

Technology-Driven Environmental Solutions

Leveraging cloud-based file-sharing and collaborative platforms, we further reduce our environmental footprint by minimising unnecessary travel between offices and project sites. These efforts reflect our holistic commitment to environmental responsibility, ensuring that sustainability is not just a goal but a fundamental principle guiding our developments.

Sustainability Highlight

Driving Sustainable Growth at Cityscape Bahrain 2025

At Cityscape Bahrain 2025, Infracorp reinforced its leadership in sustainable real estate, unveiling projects valued nearly at USD 1 Billion rooted in energy efficiency, climate-conscious design, and long-term resilience. The Company highlighted the strategic integration of ESG principles into master planning, underscoring its commitment to delivering future-ready communities that balance growth with environmental responsibility.

8.1

Energy Efficiency

In 2025, our headquarters recorded a total electricity consumption of 22,812.5 kWh, representing a further 35.8% reduction compared to the 35,545.38 kWh consumed in 2024. This continued decline reflects our ongoing efforts to optimise energy use across our operations and reinforces the progress made in previous years.

Consumption remained relatively stable across all four quarters, 5,986.6 kWh in Q1, 5,211.7 kWh in Q2, 6,422.9 kWh in Q3, and 5,191.3 kWh in Q4, indicating consistent operational discipline throughout the year. Beyond our buildings, our low-emission mobility approach continues to reinforce our environmental ambitions. Our fleet of electric golf carts for on-site inspections remains central to our operations, ensuring that every movement across our premises contributes to rather than detracts from our sustainability goals. Together, these efforts position us firmly on a path of continuous improvement, setting an ever-higher benchmark for responsible operations in the region.

Sustainability Highlight

Designed to Perform, Engineered to Save

Energy efficiency is embedded across Infracorp's developments through renewable integration, passive design, and smart infrastructure.

In the UAE, California Village achieved 19 MWh of energy savings through thermal insulation systems, high-performance glazing, inverter AC technology, LED lighting, and solar hot water collectors. In Morocco, Royal Parks and Royal Resorts incorporate photovoltaic panels and geothermal energy principles, complemented by green roofs, natural ventilation, and passive shading strategies. Across Bahrain, projects integrate solar-powered lighting, climate-responsive building orientation, and smart systems to reduce cooling demand and optimise performance.

Together, these initiatives reflect a design-led approach to lowering energy intensity and improving long-term operational efficiency across the portfolio.

Sustainability Highlight

Strengthening Green Communities During Bahrain Tree Week

In celebration of Bahrain Tree Week, Infracorp reinforced its commitment to environmental stewardship by planting 180 trees in 2025. This initiative reflects our ongoing dedication to expanding green cover, enhancing biodiversity, and enriching the ecological value of the communities we create. Beyond a symbolic gesture, the tree-planting campaign contributes to improved air quality, natural cooling, and long-term climate resilience, supporting Bahrain's broader environmental ambitions.

8.2

Climate Action

In 2025, we continued to strengthen our climate governance framework by aligning our GHG reporting with internationally recognised standards. In accordance with the GHG Protocol, we clearly define our organisational boundaries to ensure transparency, consistency, and accuracy in measuring our emissions footprint.

Our reporting remains guided by the Operational Control approach, through which we account for emissions from operations where we exercise decision-making authority. This methodology enables us to recognise 100% of emissions from controlled activities, reinforcing accountability and supporting targeted emissions management.

To drive meaningful climate action, we categorise our emissions into:

- Scope 1: Direct emissions from sources we own or control.
- Scope 2: Indirect emissions from purchased electricity and cooling.
- Scope 3 (Selected Categories): Indirect emissions from value chain activities most relevant to our operations.

By embedding rigorous carbon management practices into our business model, we remain focused on managing our environmental impact and advancing steadily toward a more climate-resilient future.

8.3

Emissions Reduction

In 2025, we continued to build on our commitment to environmental responsibility by advancing the measurement and management of our carbon footprint. We follow internationally recognised protocols, including the GHG Protocol, United Nations Framework Convention on Climate Change (UNFCCC), Department for Environment, Food & Rural Affairs (DEFRA) and International Civil Aviation Organisation (ICAO), to ensure accuracy and consistency in our reporting.

Basis of Calculation

We apply the Operational Control Approach, accounting for 100% of emissions from operations where Infracorp or its subsidiaries have operational control. This year's reporting covers our headquarters in Manama, Bahrain, including 52 full-time employees, and captures Scope 1, Scope 2, and selected Scope 3 emissions categories.

GHG emissions are calculated using the formula:

$$\text{GHG Emissions} = \text{Activity Data} \times \text{Emission Factor}$$

We use 2021 DEFRA emission factors for non-OECD countries, converting activity data into CO2e using Global Warming Potential (GWP) standards.

Scope Coverage

- Scope 1: Direct emissions from owned sources
- Scope 2: Indirect emissions from purchased electricity and cooling
- Scope 3 (Selected)
 - Category 1: Purchased Goods and Services
 - Category 6: Business Travel
 - Category 7: Employee Commuting

In 2025, we recalculated our 2023 and 2024 business air travel emissions following the release of updated and more accurate emission factors, ensuring greater precision and consistency in our GHG reporting. By applying a structured, science-based methodology and continuously leveraging robust data sources, we ensure that our GHG reporting reflects both transparency and progress toward our decarbonisation goals.

2025 Emissions

Emissions in tCO2e

2023 Scope 1	2024 Scope 1	2025 Scope 1	
6.4	9.9	1.96	Direct emissions from car travel
2023 Scope 2	2024 Scope 2	2025 Scope 2	
42.85	18.22	18.20	Indirect emissions from electricity consumption
2023 Scope 3	2024 Scope 3	2025 Scope 3	
24.96	54.73	74.32	Category 1: Purchased Goods & services
65.88*	99.81*	76.41	Category 6: Business travel
103.3*	129.25*	139.47	Category 7: Employee commuting

* All emissions data for 2023 & 2025 have been recalculated and restated in 2025 to ensure a homogeneous methodology across reporting years. The ICAO Carbon Emissions Calculator (2025) was applied for Scope 3 Category 6, while the Myclimate CO₂ Emissions Calculator was used for Scope 3 Category 7 (Employee Commuting). Consequently, total emissions and emissions intensity per million USD of revenue have also been restated.

** Emission Intensity (total emissions per M USD of revenue) has been recalculated and restated in 2025 following revisions to total emissions, to ensure a consistent and homogeneous methodology across all reporting years.

310.91 Total Emissions **1.95**** Total Emissions per M USD of Revenue

Sustainability Highlight

Growth in Focus, Emissions in Decline

In 2025, Infracorp recorded total GHG emissions of 310.34 tCO₂e across Scopes 1, 2, and 3, remaining broadly stable against the restated 2024 figure of 311.91 tCO₂e. This consistency reflects disciplined emissions management across our operations, even as the composition of our emission sources continued to evolve. Business travel emissions declined from 99.81 tCO₂e in 2024 to 76.41 tCO₂e in 2025, reflecting a more targeted approach to international mobility. Scope 1 emissions also fell significantly, from 9.9 tCO₂e to 1.964 tCO₂e, driven by reduced car travel. These reductions were largely offset by a continued rise in Scope 3 Category 1 (Purchased Goods & Services) and employee commuting emissions, the latter increasing to 139.47 tCO₂e in line with a growing workforce.

Our emission intensity stood at 1.95 tCO₂e per million USD of revenue in 2025. While this reflects an increase from the restated 2024 figure of 1.03, it is primarily a function of revenue contraction from 301.6M USD to 158.7M USD, rather than material changes in absolute emissions, which have remained broadly stable over 2024-2025 at 311 tCO₂e.

Emissions data for 2023 and 2024 have been restated in 2025 to ensure a consistent methodology across all reporting years.



8.4

Water Conservation



29.8%

Reduction in water consumption

Infracorp continues to prioritise responsible water stewardship by embedding conservation principles across design, construction, and operations. Our approach focuses on efficiency, resilience, and long-term resource optimisation in water-stressed environments.

Our commitment to efficiency and responsible usage has led to an 29.8% reduction in water consumption, showing the positive results of our ongoing reduction efforts.

Optimising Water Use and Efficiency

We integrate smart water-saving fixtures, automated systems, and high-efficiency irrigation technologies to minimise consumption while maintaining performance standards. Landscaping strategies prioritise drought-tolerant and native plant species, reducing potable water demand and enhancing environmental adaptability.

Maximising Water Recycling and Rainwater Utilisation

Where feasible, our developments incorporate treated wastewater systems and rainwater harvesting solutions to support irrigation and non-potable applications. These measures significantly reduce reliance on freshwater sources and contribute to circular resource management.

Designing for Water Resilience

Operating in regions facing water scarcity, we implement climate-responsive design solutions that mitigate losses, optimise distribution networks, and strengthen long-term water security. This structured approach ensures operational efficiency while supporting broader environmental sustainability goals.

Sustainability Highlight

Designing for Water Resilience

Water stewardship is embedded across Infracorp's developments through a combination of intelligent monitoring systems and infrastructure-led efficiency solutions. In Morocco's Royal Parks and Royal Resorts, underground drip irrigation systems optimise landscape water use by delivering low-pressure irrigation directly to plant roots, minimising waste while maintaining expansive green environments. Complementing this, water-saving shower technologies reduce consumption within hospitality components, conserving both water and energy without compromising guest comfort.

Across the UAE, SCADA-based water monitoring systems enhance real-time oversight and operational efficiency, strengthening resource management at community scale. At Marina Bay, rainwater harvesting and advanced irrigation systems further reinforce responsible water use within landscaped areas. Together, these integrated measures reflect a structured and forward-looking approach to water efficiency balancing smart technology, practical infrastructure, and long-term environmental responsibility across geographies.

8.5

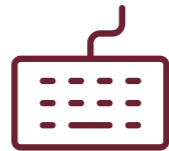
Waste Management

In 2025, we focused on improving visibility of our key waste streams across office operations. We recorded an average office paper consumption of 100 kg per month and tracked our plastic bottle usage for the first time, consuming approximately 2,400 bottles of 330 ml annually equivalent to 24 kg of plastic waste. These figures establish a meaningful baseline from which we aim to set targeted reduction goals and embed more circular practices into our operations in the cycles ahead. As we look to deepen our understanding of waste across the business, we are exploring a more structured approach to waste tracking spanning segregation, disposal, and recovery practices with the intention of building a more comprehensive picture of our environmental footprint over time.



100 kg

Office Paper



24 kg

Plastic

8.6

Circular Economy

In 2025, circularity continued to be embedded as a strategic priority, guiding us to optimise resources and minimise waste. By integrating circular principles across the development lifecycle, we contribute to more regenerative, resource-efficient communities. Our circular approach is driven by an integrated strategy combining digital innovation, responsible sourcing, and low-impact construction methodologies reinforcing our leadership in advancing circular practices within real estate.

Digital Enablement

Digital transformation remains a key enabler of our circular strategy. By fully transitioning documentation and workflows to secure cloud-based platforms, we continue to reduce paper consumption while improving operational agility and data governance. Virtual collaboration is prioritised across teams and stakeholders, limiting unnecessary travel and associated emissions. Our sales operations remain fully paperless, utilising digital business cards, cloud-based CRM systems, and online lead management tools to streamline engagement while reducing material waste.

Responsible Sourcing and Waste Diversion

We maintain stringent sustainable procurement standards, partnering with suppliers who adhere to recognised environmental and ethical practices. By working with certified vendors, we reduce waste at source and strengthen the sustainability of our value chain. Construction partners are required to prioritise recycling and responsible waste handling, diverting materials through authorised scrap yards and certified waste management organisations. This ensures materials are reintroduced into productive use wherever possible, reducing landfill dependency.

Optimising Material Efficiency

Circular principles are actively integrated into our construction processes through the use of recycled and upcycled materials, alongside pre-cast and prefabricated components that minimise on-site waste and improve energy efficiency. Where feasible, we prioritise adaptive reuse and the extension of asset lifecycles, reducing reliance on virgin materials. Through these practices, we advance low-carbon construction and deliver developments that balance environmental responsibility with operational excellence and long-term resilience.

An aerial photograph of a city at sunset. The foreground shows a dense residential area with modern, multi-story buildings and lush green trees. In the middle ground, a mix of residential and commercial buildings is visible. The background features a range of mountains under a warm, orange and yellow sky. The overall scene is a blend of urban development and natural landscape.

Sustainability Highlight

Embedding Circularity into Infrastructure

Infracorp continues to integrate circular economy principles directly into project infrastructure, reducing landfill reliance and strengthening resource recovery across geographies.

In India, the integration of an Organic Waste Converter (OWC) enables on-site processing of organic waste into compost, supporting material recovery within residential communities. Complementary Sewage Treatment Plants (STP) reinforce wastewater reuse and closed-loop resource management. In Morocco, Royal Parks and Royal Resorts incorporate underground waste container systems designed to support structured segregation of plastic, paper, and mixed waste streams across large-scale mixed-use developments.

By embedding waste processing and segregation systems at masterplan level, Infracorp is advancing infrastructure-led circularity moving beyond waste disposal toward resource optimisation and long-term environmental resilience

8.7

Biodiversity Conservation

In 2025, biodiversity conservation remained firmly embedded within our strategic development framework. We go beyond regulatory requirements to promote responsible land stewardship, ensuring our projects contribute positively to ecosystem protection and environmental resilience. Through structured impact assessments, continuous monitoring, and proactive stakeholder engagement, we integrate biodiversity considerations at every stage of development. To evaluate and manage biodiversity impacts effectively, we assess the following key indicators:

◆ **Location**

Assessment of total land area affected and sensitive nearby areas, including wetlands, forests, or marine ecosystems.

◆ **Existing Biodiversity**

Documentation of the natural habitats and native flora and fauna, including endangered species.

◆ **Potential Impact**

Evaluation of possible disruptions, such as tree removal or noise and light pollution.

◆ **Mitigation Measures**

Implementation of restoration strategies such as replanting native vegetation, optimising water management, and protecting wildlife.

◆ **Monitoring and Reporting**

Conducting regular assessments and tracking conservation indicators to ensure continuous improvement.

Our commitment is demonstrated in our developments in Morocco and Tunisia, where master plans have been refined to incorporate extensive native landscaping and climate-adaptive green spaces. By prioritising drought-resistant plant species, natural irrigation systems, and sustainable soil management practices, we reduce water demand, limit fertiliser use, and enhance ecological balance.

Looking ahead, we are expanding this nature-positive approach across all green and shared spaces within our portfolio. Planned golf course developments will incorporate advanced water optimisation techniques designed to reduce evaporation and minimise soil replenishment needs, further reinforcing our dedication to sustainable and responsible land management.

Sustainability Highlight

Nature Integrated at Scale

- 795,000 sqm of green spaces at Tunis Bay
- 587,009 sqm of integrated landscapes at Royal Parks
- 193,000 sqm of green areas at Royal Resorts

Resilient urban development extends beyond infrastructure — it requires meaningful integration of nature into master planning. Across Infracorp's developments, biodiversity is embedded as a foundational design principle rather than an afterthought.

In California Village, high-density landscaping enhances ecological value while supporting natural cooling. In Morocco, green roofs, green walls, and passive design strategies strengthen climate resilience. At Tunis Bay, extensive green spaces and waterfront walkways place landscape preservation at the heart of the masterplan.

By integrating extensive landscaped areas, climate-responsive planting, and passive design strategies, Infracorp is shaping developments where environmental performance and community wellbeing grow together.

8.8

Sustainable Finance

Sustainable finance is a core enabler of Infracorp's long-term strategy to develop resilient, future-ready infrastructure and sustainable urban environments. In 2025, the Group strengthened this commitment through the issuance of a Sustainable Sukuk and the finalisation of its Sustainable Finance Framework, embedding sustainability considerations directly into its capital-raising activities and signalling a clear intent to align financial performance with positive environmental and social outcomes. The Framework is a comprehensive sustainable finance mechanism designed to direct capital towards projects that deliver measurable environmental and social benefits while advancing the company's broader sustainability strategy. The Framework sets out clear criteria for the use of proceeds, encompassing eligible green projects such as renewable energy, energy efficiency and green buildings, as well as social projects including affordable housing and access to essential services, all aligned with relevant UN Sustainable Development Goals. It also establishes a rigorous project evaluation and selection process, robust governance structures involving dedicated ESG oversight, transparent management of proceeds and annual allocation and impact reporting to ensure accountability and impact disclosure. To reinforce credibility and market confidence, Infracorp engaged Sustainalytics to provide an independent Second Party Opinion, confirming that the Framework adheres to internationally recognised principles including the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines and supports the Group's commitment to sustainable development and responsible capital deployment.

The Framework was supported by a favourable Second Party Opinion (SPO) from Sustainalytics, providing independent assurance of alignment with recognised sustainable finance and Islamic finance principles and reinforcing the credibility and transparency of Infracorp's approach. The Sukuk supports the financing of eligible assets that advance resource-efficient real estate, sustainable infrastructure and community-oriented developments across the Group's investment portfolio. This milestone reflects Infracorp's broader approach to responsible capital allocation, integrating ESG considerations into investment decisions, enhancing long-term asset resilience, and strengthening accountability to investors, while contributing to the continued maturation of sustainable finance markets across the region.

Sustainability Highlight

Contributing to Global Sustainable Finance Dialogue

In 2025, Infracorp was honoured to participate in the United Nations-led Financing for Development (FFD4) Preparatory Workshop held in Manama, Bahrain, reinforcing its role as an active contributor to regional and global sustainable finance discourse. Infracorp contributed as a speaker and case study presenter in the session on Innovative Financing Instruments: SDG-Linked Bonds and Sukuk. The Group's experience in pioneering sustainable Islamic finance was recognised, including its role as the first Bahraini issuer of a Sustainable Sukuk. This engagement reflects Infracorp's commitment to advancing innovative financing solutions that mobilise capital towards sustainable development priorities, strengthen alignment with the UN Sustainable Development Goals, and support the growth of credible sustainable finance markets across the region.

By integrating extensive landscaped areas, climate-responsive planting, and passive design strategies, Infracorp is shaping developments where environmental performance and community wellbeing grow together.

OUR PEOPLE

Empowering Lives and Communities



-
- » **9.1. Our People**
 - » **9.2. Learning and Development**
 - » **9.3. Equity in Action**
 - » **9.4. Social Stewardship**
 - » **9.5. People-First Safety Culture**
 - » **9.6. Sustainable Supply Chain**
 - » **9.7. Life Balance and Wellbeing**

Strategic Social Pillar

Our team is the driving force behind our success. With their well-being at the forefront, we foster a sustainable, inclusive, and flexible work culture, ensuring everyone has the tools to thrive in their careers while maintaining a healthy work-life balance. As we shape our legacy in the social infrastructure industry, Infracorp is leading the way in setting the gold standard for employee experience and a positive workplace culture.

Recognising that our company's success is closely linked to our employees' satisfaction and engagement, we are dedicated to practices that enhance job fulfilment, support professional growth, and cultivate a strong sense of community and belonging within our organisation.

Empowering People, Strengthening Communities



Objectives

Placing the well-being of our workforce at the heart of our strategy, our initiatives are designed to foster a supportive and inclusive work environment, ensuring that every employee feels valued and empowered. We are dedicated to positively impacting the communities where we operate. Through strategic investments, we create employment opportunities and strengthen social connections. Our projects are designed to benefit communities from the design phase onward, fostering resilient societies where people thrive and feel a profound sense of belonging.

Bahrain Vision 2030

1.1 Bahrain stimulates growth by Enhancing productivity and skills

3.1A high standard of social assistance gives all Bahrainis an equal start

Fostering Inclusive Social Infrastructure Developments



Objectives

Recognising the importance of creating sustainable communities that cater to the diverse needs of its residents and stakeholders, Infracorp focuses on developing thoughtfully planned, mixed-use projects that integrate affordable housing options, accessible public spaces, and community amenities.

Bahrain Vision 2030

1.2 Bahrain diversifies and builds the economy by focusing on existing high-potential sectors

9.1

Our People

Our people remain central to our continued growth and resilience. In 2025, we further strengthened our commitment to fostering an inclusive, diverse, and performance-driven workplace where employees are empowered to develop and contribute meaningfully. During the year, we maintained balanced representation across management levels and sustained strong female participation within executive management. Our recruitment approach continued to promote equal opportunity, ensuring access to roles across age groups and nationalities while supporting local employment. We also continued to prioritise learning and development, delivering structured training programmes to enhance skills, leadership capabilities, and operational effectiveness. Employee engagement and retention remained areas of focus, supported by transparent grievance mechanisms, fair employment practices, and a culture grounded in respect and accountability. Through these ongoing efforts, we continue to cultivate a workplace environment that promotes belonging, professional growth, and long-term organisational sustainability.

354 Total Human Capital

Staff Including all subsidiaries

80 Corporate Employees

33 Female Employees **47** Male Employees

14 Total New Hires **120** Total Employee Training Hours

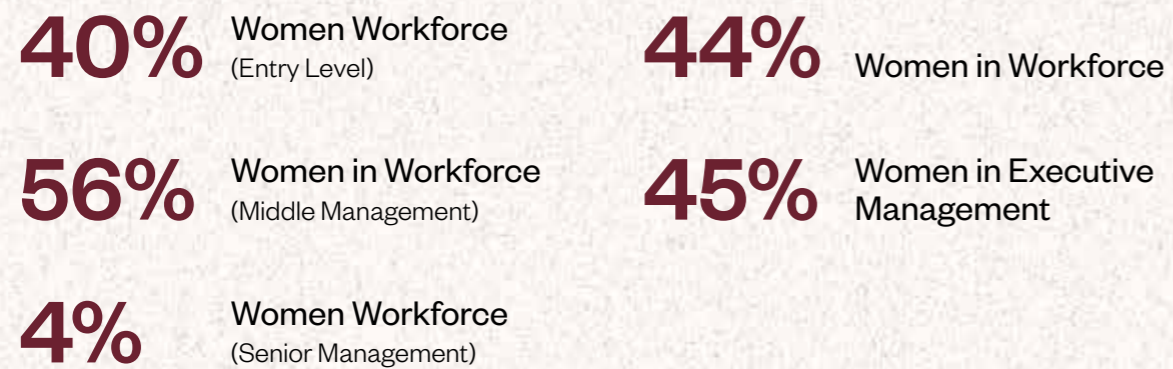


“Our people are the cornerstone of Infracorp’s success and the primary driver of our continued growth. Over the past year, we have strategically expanded our workforce, attracting top-tier talent and integrating new capabilities across our development, operations, and support functions to meet our evolving priorities. As we scale, we remain committed to cultivating a high-performing culture rooted in collaboration, accountability, and continuous learning. By providing clear professional development pathways and a supportive environment, we ensure our team is empowered to deliver excellence and sustain our momentum in the global market.”

Eman Alkhan

Head of Human Resources

Our Women in Numbers



Employee Metrics

by management level		2023	2024	2025
by management level	Number of full-time employees	64	72 12.5%	80 11%
	Number of employees at entry level	25	30 20%	35 16 %
	Number of employees in middle management	32	33 3.1%	35 6%
	Number of employees in senior management	7	9 28.6%	10 11.1%

New Hires

	2024		2025	
	Male	Female	Male	Female
	38	34	47	33

by gender

	2024	2025
Total number of new hires	16	18 12.5%
Total number of male new hires	8	14 75%
Total number of female new hires	8	4 -50%

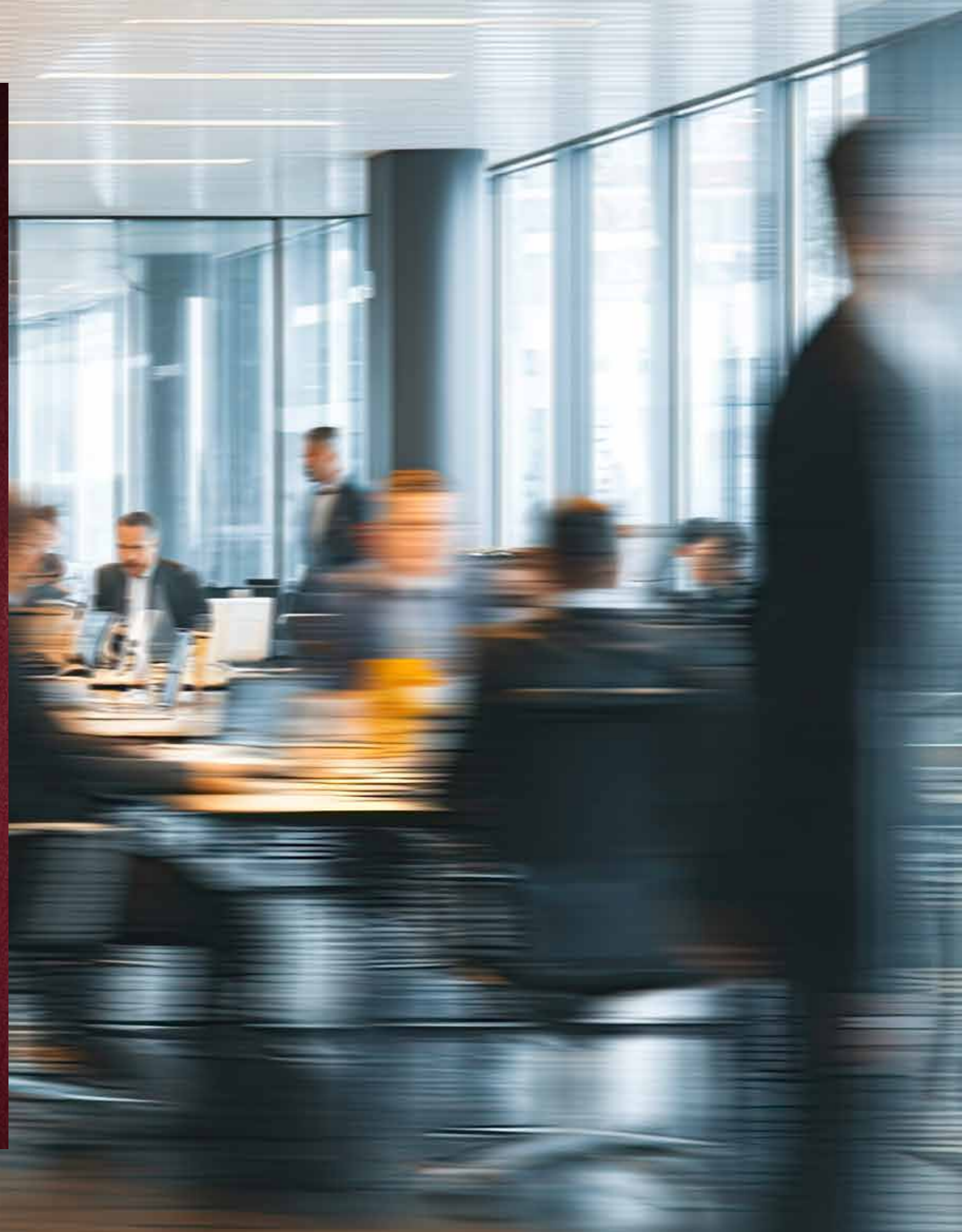
by age

	2024	2025
New hires under 30 years	6	5 -16.6%
New hires between 30-50 years	9	11 22.2%
New hires above 50 years	1	2 100%

Learning and Development Highlight

Celebrating Employee Excellence

Infracorp honours its outstanding employees for their exceptional performance and contributions during the annual gathering. The event celebrates their dedication, excellence, and unwavering commitment to the company's continued success. This recognition highlights the key role that each individual plays in driving Infracorp's growth and achievements, reinforcing the company's culture of appreciation and motivation for continued excellence.



9.2

Learning and Development

We continued to reinforce our belief that continuous learning underpins long-term organisational resilience and sustainable growth. Our Learning and Development framework remains focused on strengthening technical expertise, leadership capability, and operational excellence across all levels of the organisation.

During the year, training programmes were strategically aligned with role-specific competencies, commercial performance, and analytical capabilities. A total of 120 training hours were delivered in 2025, reflecting a more targeted and impact-driven approach to professional development.

	2023	2024	2025
Average training hours	300	305	120
For male employees	200	120	45
For female employees	100	185	75

As part of our commitment to nurturing future talent, Infracorp successfully hosted and concluded an internship programme for students from Bayan School Bahrain. Throughout the programme, interns were provided with hands-on exposure across various corporate functions, gaining practical insights into real estate operations and professional environments. Through structured mentoring and guided learning, we supported the development of young professionals, reinforcing our mission to empower and cultivate the potential of the next generation.

2025 Training programs

Real Estate & Financial Expertise:

- » Asset Valuation methodologies and asset performance analysis

Leadership & Strategic Capability

- » Developing a Strategic Mindset
- » Influencing Behaviour
- » Conflict Management

Anti-Money Laundering & Regulatory Compliance

- » AML for Real Estate Sector (appeared twice, counted once)
- » KYC (Know Your Customer) – The Regulator’s Perspective
- » Corporate Governance

Sales & Customer Relationship Management

- » Customer Complaints: Your Most Valuable Asset
- » Managing a Sales Team
- » Selling Smarter

Personal Development & Mindset

- » The Power of Positive Thinking

Microsoft Excel & Business Functions

- » MS Excel Business Functions
- » Preparing Financial Statements with Excel



Learning and Development Highlight

Advancing Learning Through Strategic Partnerships

We strengthened our commitment to education and skills development through the signing of a strategic Memorandum of Understanding with Bahrain Bayan School, aimed at fostering collaboration and expanding access to practical learning and training opportunities. Through this partnership, we are supporting experiential learning initiatives and helping to integrate real-world exposure into educational pathways, bridging the gap between academic learning and industry practice. This collaboration reflects our broader approach to investing in human capital and contributing to the development of future-ready skills, in line with our commitment to supporting long-term social development within the communities in which we operate.

9.3

Equity in Action

Guided by our People Strategy, we foster a workplace grounded in multiculturalism, balanced representation, and inclusion recognising that diverse perspectives strengthen innovation and long-term performance. These values are embedded within our organisational framework, reinforcing both our social impact and business resilience. Gender equality is not viewed as a competitive advantage, but as a core principle that underpins how we operate. We are committed to ensuring equal opportunity,

professional advancement, and fair treatment for all employees. Women across our organisation contribute meaningfully at executive, frontline, and support levels, reflecting a merit-based culture that values capability and performance. Our policies safeguard equal treatment throughout the employee lifecycle, with recruitment processes and role descriptions designed to remain objective, qualifications-driven, and free from gender bias.



Supporting Maternity & Childcare

All employees are provided equal access to training and professional development opportunities. Advancement and upskilling are based solely on role requirements, performance, and potential without bias or preferential treatment.



Promoting Diversity in the Workforce

We cultivate an inclusive leadership culture that values diverse perspectives and encourages participation across all levels, supporting innovation, collaboration, and sustainable growth.



Equitable Access to Learning Opportunities

No employee receives less favourable treatment in training and development based on gender or any other circumstances.



Promoting Diversity in Leadership

We foster a dynamic and inclusive leadership environment that drives innovation and growth.



Zero Tolerance for Discrimination & Harassment

Infracorp enforces a strict zero-tolerance policy toward discrimination or harassment of any kind. Employees are encouraged to raise concerns through established grievance mechanisms, ensuring issues are addressed confidentially and fairly.



Equal Compensation

We apply a transparent and equitable compensation framework, ensuring equal pay for equal work. Remuneration is determined based on job responsibilities, qualifications, performance outcomes, market benchmarks, and internal equity, reinforcing fairness and consistency across the organisation.

Learning and Development Highlight

In 2025, we sustained strong female representation across leadership, maintaining 45% participation within Executive Management, reflecting continued commitment to balanced decision-making at the highest levels. Across the broader organisation, women represented 44% of the total workforce, demonstrating stable and meaningful gender inclusion.

In 2025, we continued to strengthen a purpose-driven and resilient workforce through structured talent development and equitable people practices. Focused training in leadership, valuation, and analytical capabilities supported professional growth across levels, while balanced workforce planning and employee feedback mechanisms ensured continuity, engagement, and long-term organisational stability.



9.4

Creating Social Value

Beyond our workforce, Infracorp remains committed to generating positive impact across the communities in which it operates through engagement that extends beyond its core business activities. In 2025, the Group continued to allocate dedicated resources to donations and sponsorships, directing financial support towards initiatives that address priority community needs and contribute to meaningful social outcomes.

◆ Fuelling the Spirit of Motorsport

In 2025, Infracorp partnered with the Bahrain Grand Prix to deliver an exclusive branded paddock experience, showcasing the Group's commitment to high-quality partnerships and premium stakeholder engagement. This collaboration provided a distinctive platform to connect with partners and guests at a landmark regional sporting event, reinforcing Infracorp's brand presence and its approach to building long-term relationships through curated experiences.

◆ Powering Athletic Dreams

We strengthened our community engagement through the sponsorship of Al Najma Club's handball team, reflecting our commitment to promoting athletic excellence and supporting initiatives that foster social cohesion and youth development. The partnership contributes to the growth of local sports ecosystems and reinforces Infracorp's broader approach to creating positive social value by investing in programmes that encourage healthy lifestyles, teamwork and community participation.

◆ Advancing National Capability Through Innovation

Infracorp was honoured to host and sponsor the inaugural ceremony of the advanced research vessel Al-Mesaha 2050, held under the patronage of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister of the Kingdom of Bahrain, and inaugurated on his behalf by H.E. General Sheikh Rashid bin Abdullah Al Khalifa, Minister of Interior. This milestone reflects Infracorp's commitment to supporting national innovation and sustainable development, and to contributing to the advancement of strategic capabilities aligned with Bahrain's long-term vision for economic growth and prosperity.

◆ Connecting with the Future of Regional Development

We participated in Cityscape Bahrain 2025, engaging with investors, partners and stakeholders on the future of regional development and showcasing our latest landmark projects. The event provided a valuable platform to connect with regional and international audiences, strengthen strategic relationships and explore opportunities to channel investment into future-ready real estate and infrastructure developments. Our presence at Cityscape Bahrain reflects our commitment to open dialogue, collaboration and the role of partnerships in advancing sustainable urban growth across the region.

Strategic Sponsorship

Infracorp Proudly Sponsors Celebrate Bahrain

Infracorp is honored to serve as a key sponsor for Celebrate Bahrain, a national initiative dedicated to highlighting the Kingdom's rich cultural heritage and its ambitious vision for the future. As a company deeply invested in the sustainable growth and evolution of Bahrain's infrastructure, this partnership aligns perfectly with our core mission to create vibrant, thriving communities. Through our support of this prestigious event, we aim to contribute to a platform that fosters national unity and showcases Bahrain's achievements to the world. We are proud to stand alongside the Kingdom in this celebration of excellence, reinforcing our commitment to the local community and our shared pride in Bahrain's ongoing success and cultural vitality.



9.5

People-First Safety Culture

Infracorp maintains a strong commitment to occupational health and safety (OH&S) as a fundamental element of its operating culture, with the objective of providing a safe and secure working environment for employees, contractors and partners. Our approach is grounded in proactive risk identification, regulatory compliance, and the consistent application of safety procedures across all operations, embedding a preventative mindset throughout the organisation.

We promote a culture of shared responsibility for health and safety, empowering employees to take personal ownership of safe behaviours and to actively identify and report potential risks. This is supported by structured risk assessments, regular safety briefings and training, and the implementation of robust controls across worksites, equipment use and operational activities.

In line with our long-term OH&S ambition, we remain committed to strengthening safety performance across the portfolio, including the progressive achievement of OH&S certification and the systematic conduct of comprehensive risk assessments at the outset of all new projects to mitigate risks from the earliest stages of development.

Recognising that safety extends beyond physical environments, Infracorp also places strong emphasis on safeguarding information and data. Our policies and controls address both workplace safety and data protection, encompassing site safety procedures, emergency preparedness and risk mitigation measures, alongside robust information security practices to protect customer confidentiality and the integrity of our systems.

Through Sustainable Procurement

At Infracorp, sustainable procurement is a catalyst for economic resilience. By prioritising suppliers holding valid commercial licences within the Kingdom of Bahrain, we actively contribute to national value creation, workforce development, and local industry strengthening. In 2025, 90% of our suppliers were Bahrain-based, reflecting our strong commitment to supporting the local economy while advancing responsible sourcing practices.

9.6

Sustainable Supply Chain

We remain committed to embedding sustainability across every tier of our supply chain. By maintaining rigorous standards for our suppliers, we ensure alignment with our corporate values and internationally recognised best practices, reinforcing resilience and long-term value creation.

Environmental Standards

All key suppliers are required to maintain ISO 14001 certification and implement comprehensive Health, Safety & Environment (HSE) frameworks. These standards ensure alignment with our environmental objectives while strengthening operational performance and risk management.

Ethical Labour Practices

We uphold strict labour and human rights standards throughout our value chain. Through structured training programmes and independent third-party audits, we promote compliance and transparency. Forced labour, child labour, and any form of exploitation are unequivocally prohibited.

Supplier Screening & Due Diligence

Prospective suppliers undergo robust screening processes to assess compliance with international social and environmental criteria. We proactively identify, evaluate, and address any actual or potential adverse impacts, ensuring responsible sourcing decisions.

Data Privacy & Protection

We enforce stringent confidentiality and data protection protocols, including non-disclosure agreements and adherence to applicable data protection regulations, such as GDPR and Bahrain's Personal Data Protection Law. This safeguards sensitive information and strengthens stakeholder trust.

Local Economic Impact

We continue to expand our network of local suppliers, prioritising partnerships that create employment opportunities and stimulate economic development within the communities we operate. This approach supports inclusive growth while reducing logistics-related emissions.



Sustainability Highlight

One Million Safe Man-Hours Achieved at Marina Bay

Our Marina Bay project marked a major health and safety achievement, surpassing one million man-hours worked with zero lost-time injuries. This milestone underscores Infracorp's unwavering focus on creating safe working environments and the disciplined application of health and safety standards across all project sites. It reflects the effectiveness of structured safety management, continuous on-site monitoring and a strong culture of risk awareness in safeguarding the welfare of employees and contractors, while ensuring steady progress in project delivery. The achievement further demonstrates the shared commitment of Infracorp and its delivery partners to placing safety at the heart of operations, reinforcing the Group's broader commitment to responsible development and the protection of its workforce across the portfolio.



Learning and Development Highlight

In 2025, the California Village development reached a major health and safety milestone, recording 2.5 million man-hours without a lost-time injury. This achievement reflects Infracorp's continued commitment to embedding a strong safety culture across its construction and development activities, and the consistent application of robust occupational health and safety practices on site. Infracorp recognises the contribution of its delivery partners, including Dubai Civil Engineering, whose commitment to high safety standards and operational excellence has been instrumental in achieving this outcome. The milestone demonstrates the effectiveness of proactive safety management, regular risk assessments and on-site supervision in safeguarding the well-being of workers, while enabling the continued progress of complex developments in line with Infracorp's delivery and sustainability objectives.



“The development of California Village in Dubai reflects our commitment to sustainable living, with pedestrian-friendly pathways that foster community engagement and well-being. Our adherence to Al Sa’fat green building regulations ensures energy efficiency, water conservation, and the use of sustainable materials, supporting Dubai’s environmental goals and providing healthy living spaces for residents.”

Dr. Mohammad Alabed

Head of Project Management

9.7

Life Balance and Wellbeing

We prioritise the well-being and work-life balance of our employees by cultivating a workplace culture rooted in connection, inclusivity, and healthy living. Through initiatives that promote physical wellness, social engagement, and community participation, we aim to create an environment where our people feel supported both professionally and personally. In 2025, two key initiatives reflected this commitment:



Celebrating Bahrain' Sports Day

In alignment with the Kingdom's Sports Day, Infracorp employees participated in a dynamic fitness session at UFC Gym, reinforcing our vision to promoting physical health, teamwork, and active lifestyles. This initiative underscored our support for national efforts to encourage community engagement and wellness, while strengthening camaraderie across teams.

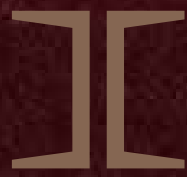
Ramadan Majlis – Fostering Connection & Community

Throughout the holy month of Ramadan, we hosted weekly Ramadan Majlis gatherings at The Harbour Row, creating a welcoming space for brokers, partners, and the wider community to connect. These gatherings promoted cultural engagement, meaningful dialogue, and social cohesion, reflecting our dedication to nurturing a balanced and purpose-driven workplace culture. Through such initiatives, we continue to integrate wellbeing, community spirit, and organisational values into our everyday practices.





Kempinski



infracorp.bh