

 Infracorp

20

24



INFRACORP ANNUAL REPORT





EMPOWERING COMMUNITIES



▶▶▶▶▶▶▶
PROGRESSING
TOGETHER



A year of
growth and

EXPANSION

Over its third year 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.

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Introduction



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1.1 About the Report

We continue our commitment to transparency and accountability as a leading sustainability-focused company in the region by providing detailed disclosures on both financial and non-financial reporting. This dedication serves as the driving force behind the publication of this report, reflecting our integrity and commitment to clarity. Through comprehensive reporting, we ensure that our investors, partners, and the stakeholders have clear insights into our performance and impact.

Reporting Standards

In 2024, Infracorp B.S.C (c) took a significant leap forward as the Integrated Annual Report has been prepared in accordance with the GRI Standards, reflecting our continued commitment to transparency and global best practices. This year's report includes financial and non-financial performance and outcomes, providing a comprehensive view of our achievements and progress.

This shift to full GRI compliance marks a significant progression from last year where we reported with reference to GRI. The adoption of the GRI Standards enables more accurate and detailed disclosures of our sustainability impacts on the economy, environment, and people while reinforcing our commitment to accountability and transparency.

We continue to align with key national frameworks, such as Bahrain Vision 2030 and the Bahrain Bourse ESG Guidelines, and we have 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 GHG emissions following the globally recognized GHG 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 from (January 1st,2024, to December 31st,2024) unless explicitly stated otherwise. In addition to the performance data for 2024, comparative figures for 2023 are included where available.

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 throughout the Middle East and North Africa.

Monetary Values

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

Restatement of Information

This report includes data previously published in the 2023 Sustainability Report. Wherever applicable, restated information is 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](https://www.infracorp.bh/financials-and-annual-reports)

Contact Details

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1.2 Message from our Chairman

In an era of unprecedented global transformation, Infracorp stands at the intersection of innovation, resilience, and sustainable development. As the infrastructure landscape evolves rapidly, we remain committed to create lasting communities and spaces that withstand the test of time for shareholders and communities alike.

2024 was a year of strategic adaptation and development. Navigating complex macroeconomic environments, we have remained focused on our strategic vision while growing steadily as a company. Our performance has been remarkable, showcasing an 89% increase in total income and 20% growth in profits compared to last year. This success demonstrates our commitment to economic diversification, sustainability, and long-term prosperity in an evolving market landscape.

Our approach transcends conventional business metrics by recognising the interdependence of organisational success and broader national welfare. By aligning our approach with global sustainability frameworks, we are dedicated to a shared vision of economic diversification and unwavering growth.

We have positioned our global strategic vision as Infracorp's guiding principle, challenging our organization to exceed benchmarks in sustainability, competitiveness, and inclusive growth. Our signature projects don't simply align with corporate objectives—they accelerate them, as we invest in infrastructure that drives innovation, nurtures talent, and creates sustainable economic opportunities for generations to come. At Infracorp, we're committed to developing transformative projects that shape the future while delivering exceptional value to our stakeholders.

We are pioneering projects that integrate advanced technologies, sustainable design principles, and inclusive features. By leveraging data analytics, artificial intelligence, and green technologies, we are transforming infrastructure development into a catalyst for comprehensive national progress.

We remain committed to sustainability, driving long-term value across the triple bottom line: People, Planet, and Prosperity. Through a strategic portfolio of real estate, infrastructure, and industrial assets, we deliver innovative social infrastructure solutions that foster both wealth and well-being. Our approach highlights the crucial role of private sector investment in accelerating national infrastructure development.

Infracorp's vision remains anchored in innovation, enhanced sustainability, and economic resilience. We are committed to leveraging advanced technologies and sustainable practices to elevate project quality, efficiency, and national impact. Sustainability is our cornerstone principle, emphasised by our dedication to creating infrastructure that generates economic, social, and environmental value.

With the support of our highly skilled team, dedicated board, and trusted partners, we will continue to achieve significant milestones. We appreciate the ongoing trust of our stakeholders and look forward to building a sustainable, prosperous future together.

Hisham Alrayes
Chairman





1.3 Message from our CEO

Reflecting on 2024, Infracorp continues to lead the way in sustainable infrastructure development, guided by our core values of innovation, responsibility, and community enrichment. This year has marked significant progress as we focus on delivering lasting value, fostering economic growth, and promoting environmental stewardship across all our activities. Through strategic partnerships, groundbreaking projects, and a steadfast commitment to sustainable practices, we are shaping the future of infrastructure, ensuring our developments benefit our stakeholders and the communities we serve.

In 2024, we are proud to report remarkable financial results. Our net profit reached USD 54.5 million, reflecting a 20% year-on-year increase, while our total revenues surged by 89%, totalling USD 358 million. Our results highlight the strength of our portfolio and our ability to adapt to evolving dynamic markets. With our assets under management growing to USD 1.85 billion, we continue to create long-term value for our stakeholders and reinforce our leadership in the infrastructure investment sector.

Locally, we have made significant strides in developing our flagship projects, with notable progress on Marina Bay, which reached a key milestone in mid-2024, completing 20% of the construction, and Bahrain Harbour, introducing new hospitality and retail initiatives including the launch of ROKA, commencement of operations at Pearlhouse, and the activation of international and local retail brands at the Harbour. Additionally, the opening of the University of Strathclyde played a key role in expanding the retail mix and elevating the community further. These new additions are pivotal in enhancing Bahrain Harbour's status as a hub for culture, commerce, and tourism in the Kingdom.

Our international portfolio continues to expand, with notable achievements across Morocco, Tunisia, and India. In Morocco, we completed Phase One of the mixed-use project in Marrakech, which includes a luxury hotel and key facilities such as a spa, conference centre, and gym. Similarly, Phase One of the Tangier project was completed, adding a modern hotel with 99 rooms and additional premium amenities. Further, in India, our development footprint continues to expand significantly, with the successful completion of almost 3000 residential units across key locations. These achievements align with our sustainability goals and emphasize our commitment to responsible development practices and community enhancement.

As we continue to expand our portfolio, we remain focused on sustainable growth, innovation, and community enrichment. Our developments will integrate green building strategies, energy-efficient systems, and renewable energy solutions to minimise the environmental footprint. We are also committed to delivering long-term value through strategic investments and transformative projects that drive economic progress, environmental sustainability, and societal impact.

Through our discipline and commitment, we move forward into the new year with the sheer determination that we will continue to build, develop, and thrive across borders regardless of the world economy's challenges. Our sights are set to fulfil our promises to stakeholders and partners and cultivate a community with our unwavering vision of delivering a quality future.

Majed Al Khan
Board Member & CEO



Financial Highlights

Infracorp has marked its third year with remarkable growth and strategic expansion across multiple sectors. The company achieved a net profit of \$54.6 million in 2024, representing a 20% increase from the previous year, while total revenues surged by 89% to reach \$358 million. Their assets under management grew by 11.8% to \$1.85 billion, demonstrating strong financial performance. The infrastructure specialist expanded its portfolio with significant progress on projects including the Marina Bay development in Bahrain, California Village in Dubai, and mixed-use projects in Morocco.

70%

Cost-to-Income Ratio

1.85

USD billion in total assets

358

USD million in revenues

Operational Highlights

The year was marked by the successful establishment of 6 new strategic partnerships, significantly enhancing Infracorp's market position and capabilities in sustainable infrastructure development. The company maintained an impressive portfolio of 10 active projects spanning residential, commercial, and mixed-use developments, reinforcing its commitment to quality infrastructure solutions. With a combined build-up area reaching 3.7 million square meters across its various developments, Infracorp continued to solidify its reputation as a leading infrastructure investment platform.



6

Exclusive New Partnerships



10

Active Development Projects



3.7

million sqm in Build-Up Area

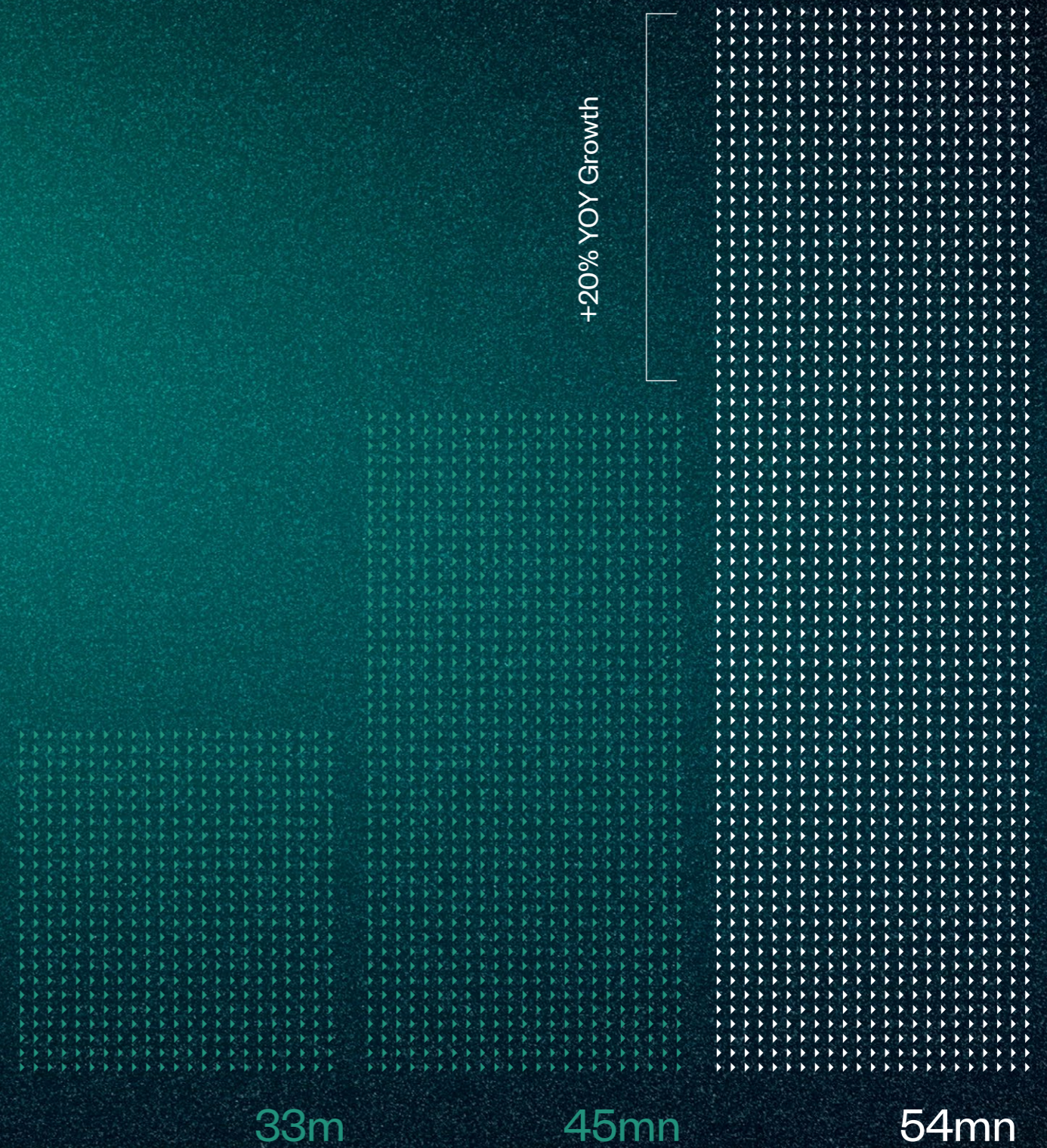
Total Income.

In 2024 Infracorp increased Total Income by 89%, from USD189m to USD 358m.



Profit/Loss.

In 2024 Infracorp increased profit attributable to equity holders by 20%, from USD 45m to USD 54m.





Sustainability Highlights

EV Hub

Installed an EV charging station at Harbour Row East and West to promote electric vehicle adoption.

30.4% decrease of GHG emissions Intensity

Achieved a substantial decrease in GHG emissions per million USD of revenue, dropping from 1.795 tCO₂e in 2023 to 1.249 tCO₂e in 2024, marking a significant step in our commitment to sustainability.

UN Women Empowerment Signatory

Became a UN Women's Empowerment Principles (WEPs) signatory, reinforcing our commitment to gender equality and empowering women across our operations and communities.

60+ Future Leaders

Through our strategic partnership with the Mutamahin program and as their official sponsor, we supported CFA Society Bahrain in preparing over 60 candidates, giving them the tools needed to excel in the job market.



300+ Training hours

Total training hours exceeding 300, with continued improvement from the previous year



110 kg of waste recycled

In partnership with Masar Recycling Company, we recycled 110 kg of waste by improving collection and implementing smarter recycling solutions.



Workforce Gender Equality

Fostered an inclusive environment with a 50/50 male-to-female workforce ratio.

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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.



Who we are

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.

Our land bank exceeds 250 million square feet, providing a solid foundation for future development across multiple sectors. In addition, we have strategically expanded our operations to seven countries across four continents, including Bahrain, UAE, USA, India, Finland, Morocco, and Tunisia, establishing a diverse global footprint.

In infrastructure, we have developed impactful projects throughout the region including Bahrain, UAE, Morocco, and Tunisia, with our investment exposure stretching to Finland and the USA. At the heart of our business is a deep-rooted commitment to sustainability and impact, shaping everything we do. In 2024, we focused on driving sustainable growth while advancing our business strategy and forging new partnerships. Our portfolio expanded with new social infrastructure projects, further connecting communities and shaping the cities of the future. As we delivered these projects, we remained committed to sustainability, integrating environmental, social, and governance (ESG) criteria while striving for long-term economic prosperity.

Global Partners



RAFFLES

TASHAS GROUP



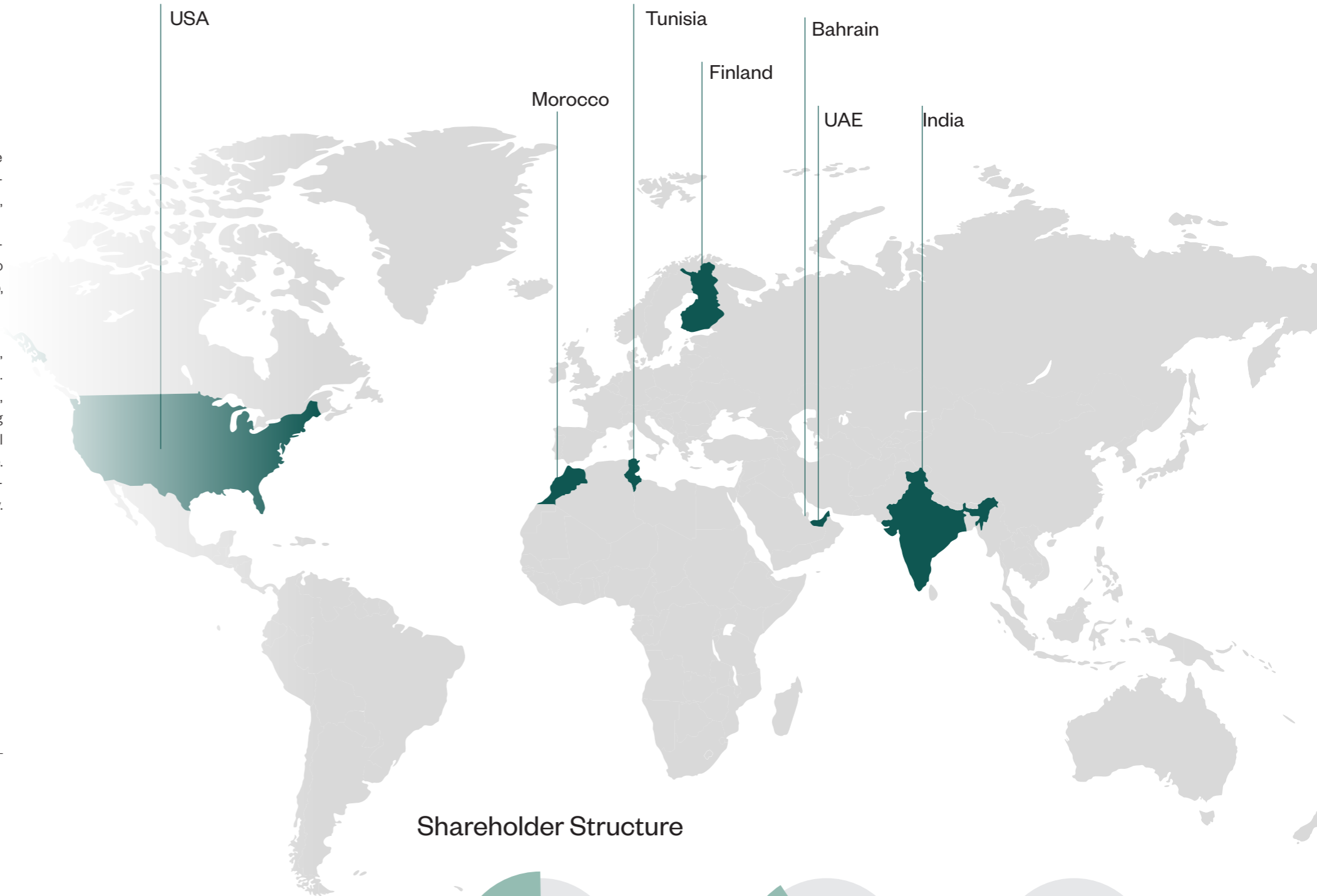
adani

avli

RIKAS

TWIGGY

ROKA



Shareholder Structure



47.5%
UAE



39%
BAHRAIN



12.5%
OTHER

2.1 Our Business

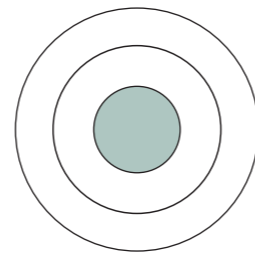
Our Ambition

Foresight and intention combine to realise positive socio-economic outcomes.

We recognise that true economic growth must be harmonised with the delicate balance of our planet and its people. Our ambition is to shape a sustainable future by creating cities that go beyond infrastructure they become ecosystems of innovation and well-being. We are driven by the vision that urban development is not just about buildings but about enriching lives. By prioritising people's needs and enhancing the DNA of our communities, we are laying the foundation for a flourishing future.

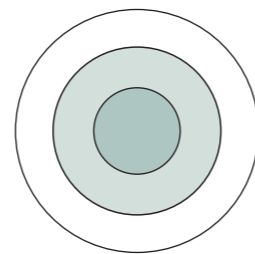
Why we do it

We believe our purpose is to drive sustainable economic progress.



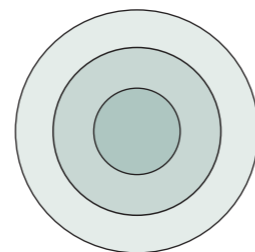
What we do

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.

3

Our Portfolio



Throughout 2024, we continued to drive progress in sustainable social and energy infrastructure, reinforcing our commitment to socially responsible practices that shape thriving communities and positively impact the environment. Building on our vision, we have deepened our focus on optimising air quality, thermal control, lighting efficiency, and acoustic comfort by integrating advanced environmental criteria and sustainable design principles across our projects.

As we move forward, our mission remains clear: to foster community well-being and social equity while enhancing the quality of life through environmentally and socially responsible practices. By embedding sustainability standards in every development, we continue to make a lasting, positive impact on both the built environment and the communities we serve.

7 Countries

4 Continents

3.1 Our Global Footprint

Regional Footprint



Bahrain ◆ 30 million square feet ◆ USD 5 billion project value

Our home is Bahrain, a dynamic hub at the heart of the Gulf region, known for its strategic location, robust economy, and thriving business ecosystem. As one of the most competitive and business-friendly nations in the Middle East, Bahrain offers significant advantages: a stable regulatory environment, advanced infrastructure, and a diverse workforce. With more than 30 million square feet of land bank and a project value exceeding USD 5 billion, Bahrain provides a solid foundation for sustainable growth and our long-term success.



International Expansions



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.

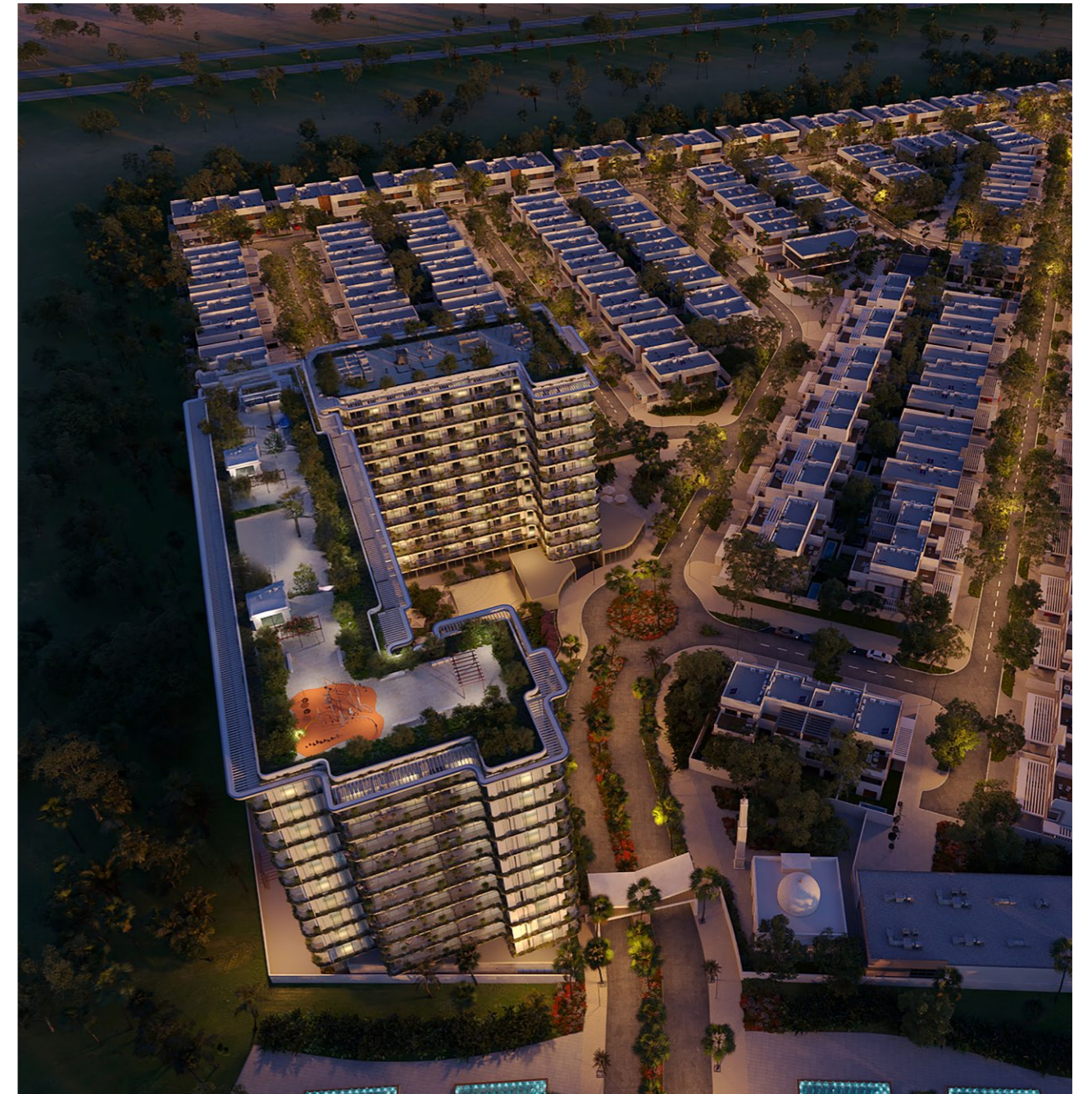


Finland

◆ 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.



UAE

◆ 1.2 million square feet

◆ USD 237 million project value

The United Arab Emirates stands out as a premier destination for tourism and leisure, known for its world-class attractions, luxurious lifestyle, and state-of-the-art infrastructure. Our projects in the UAE, particularly in Dubai, include 1.2 million square feet of land bank and are valued at approximately USD 237 billion. Home to architectural icons like the Burj Khalifa and Palm Jumeirah, the UAE continues to create exceptional opportunities for real estate developments driven by international events, economic vibrancy, and a growing demand for luxury living.



Tunisia

◆ 56.3 million square feet ◆ USD 3 billion project value

Tunisia is a compelling real estate destination due to its unique location bridging Europe, Africa, and the Middle East. With a land bank of 56.3 million square feet and a project value around USD 3 billion, Tunisia offers seamless access to international markets. Our developments there are redefining leisure and lifestyle in the capital, incorporating commercial, residential, recreational, medical, and educational components, including an 18-hole world championship golf course.



Morocco

◆ 40.6 million square feet ◆ USD 2 billion project value

Morocco is a cultural and ecological jewel, offering vast potential for integrated hospitality and mixed-use developments. Our presence spans 40.6 million square feet with an investment value of around USD 2 billion across Marrakech and Tangier. The projects merge authentic Moroccan architecture with modern amenities, providing pedestrian-friendly environments, wellness offerings, and luxury lifestyle destinations that align with Morocco's growing reputation as a premium eco-tourism hub.



“Our international portfolio is rapidly growing, and we are focusing on strategic expansion into high-potential markets. By incorporating sustainable practices and advanced technologies, we ensure that Infracorp’s global footprint not only brings value to our investors but also positively impacts local communities. As we continue to scale our operations across new regions, we remain committed to our guiding principles of sustainability, community engagement, and long-term value creation.”

Michael Wing

Head of International Development Portfolio

India

◆ 192.6 million square feet ◆ USD 10 billion project value

In India, Infracorp is actively contributing to urban transformation. Our developments in Navi Mumbai form part of the Mumbai Economic Development Zone and span a staggering 192.6 million square feet, with a total project value of USD 10 billion. These projects deliver integrated, smart urban environments designed to meet the demands of India’s growing middle class and rapidly urbanising population.

3.3 Impactful Initiatives and Collaborations

State-of-the-art Living

In collaboration with GFH, the leading investment bank, we launched Kempinski Hotel and exclusive branded residences in Harbour Heights, a landmark development that redefines luxury waterfront living and hospitality. This exclusive project is set to elevate the residential and hospitality experience in the heart of Infracorp's flagship project, Bahrain Harbour. Positioned strategically in close proximity to the Kingdom's key financial, lifestyle, and leisure hubs, as well as business and transportation hubs, Kempinski Harbour Heights offers unmatched connectivity and convenience.

Exclusive Service Partnership

Infracorp has signed an exclusive agreement with ParkPoint to operate the Bahrain Harbour project. This milestone partnership marks a significant step forward, enhancing the project's efficiency and accessibility. We are proud of this collaboration and confident in its success.



Elevation of Bahrain's Aviation Infrastructure

At the Bahrain International Airshow 2024, Infracorp signed a strategic partnership with MENA Aerospace to develop next-generation aircraft hangar facilities exclusively. This milestone collaboration aligns with the rapid growth of the aviation sector, reinforcing its vital role in driving economic development and regional connectivity.

Strategic Partnership to Empower National Talent

Infracorp serves as a strategic partner of the CFA Society Bahrain's Mutamahin Program, a national initiative designed to equip university graduates with the skills and experience needed to transition into the workforce. The 10th cohort of the program received over 300 applications, with 60 Bahraini participants selected and trained through a curriculum bridging academic learning and professional readiness. In collaboration with around 20 employers, 35 internship placements were secured, offering participants direct exposure to real working environments. The partnership reinforces Infracorp's commitment to human capital development and long-term national growth.



Exclusive Financing Solution

Bank of Bahrain and Kuwait (BBK) and Infracorp have joined forces to offer tailored financing solutions designed to meet the sophisticated needs of high-value clients and large-scale projects. This collaboration leverages BBK's financial expertise and Infracorp's industry leadership to provide seamless, innovative, and flexible financial services.



Exclusive Collaboration with UFC GYM

Infracorp has partnered with UFC Gym, a globally renowned fitness brand, to bring its world-class facilities to Bahrain Harbour. This premium gym will offer unmatched fitness experiences, featuring cutting-edge equipment and exclusive services, all while providing stunning views of the Marina Promenade, ensuring added value for investors.

Exciting New Retail Expansions at Bahrain Harbour's

The Bahrain Harbour retail scene experienced significant expansion throughout 2024, marked by the announcement of several prestigious establishments. Infracorp, a leading infrastructure investment company, revealed agreements with My Café Group to open their largest branch. The expansion also included announcements for Signor Sassy, Dawa, 668, CAF, and Gelato Divino, enhancing the harbor's food and beverage offerings. By year's end, residents and visitors celebrated the opening of Calmess, Gallery.BR, and welcomed the renowned University of Strathclyde, further establishing Bahrain Harbour as a premier destination.

UN Women's Empowerment Principles

In 2024, Infracorp formally signed the Women's Empowerment Principles (WEPs) issued by UN Women. The announcement highlighted the company's dedicated commitment to advancing gender equality both within its organizational structure and throughout society. This strategic move aligned perfectly with Infracorp's ongoing initiatives to strengthen women's positions in professional environments and community settings, demonstrating the company's fundamental belief that women's empowerment serves as a cornerstone for sustainable, long-term success in business and society.



Innovation in Real Estate

Infracorp has launched a first-of-its-kind privilege card for property owners in its real estate projects, in collaboration with stc Bahrain. This initiative enhances residents' quality of life by providing access to over 1,000 services and exclusive deals on broadband, mobile, and cybersecurity solutions. The card offers benefits beyond Infracorp's developments, ensuring added value for investors.

3.4 Awards & Recognitions of the Year



Winner of CEO Today Middle East Award 2024

Our CEO, Majed Abdulla Al Khan, has been honoured as a winner of the prestigious CEO Today Middle East Award. His unwavering commitment to sustainability and strong leadership have been instrumental in driving Infracorp's success, shaping its vision, and fostering impactful growth.

Most Impactful Real Estate Leaders 2024

Our CEO has been honoured by Forbes as one of the most impactful real estate leaders of 2024. His visionary leadership has propelled Infracorp to new heights, driving its success and significantly expanding its presence across the region.

Best Retail Architecture 2024

Bahrain Harbour, developed by Infracorp, has received the prestigious Luxury Lifestyle Awards 2024 in the Best Retail Architecture category—a testament to our unwavering dedication to exceptional design excellence.

4

Management and Projects Review



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.



Financial Review

In 2024, Infracorp delivered record financial results, demonstrating strong revenue growth, profitability, and asset expansion. For the year ending 31 December 2024, the Company has conducted its activities in compliance with the Commercial Companies Law and other applicable regulations of the Kingdom of Bahrain. We have maintained accurate and complete accounting records, ensuring full transparency by providing all relevant financial information and explanations to our auditors, KPMG.

Revenue

Our revenue reached \$358.5 million, marking an 89.4% increase compared to 2023. This growth was driven by our expanding activities and income generated from developments, property management, rental yields, and additional investments. While Infracorp is not subject to tax in the Kingdom of Bahrain, we comply with tax regulations in Morocco, Tunisia, the United States, and India.

Total Assets

Our total assets grew by 11.8% year-over-year, reaching \$1.85 billion—a testament to our expanding business activities and new developments.

Net Profit

We achieved a 20% increase in net profit, reaching \$54.6 million in 2024, reflecting strong financial performance across key growth indicators.

Strategic Milestones

We established six exclusive partnerships, including collaborations with globally renowned brands at our flagship project, Bahrain Harbour. Additionally, we introduced the world-famous ROKA restaurant to Bahrain Harbour, further enhancing its status as a premier lifestyle destination. Our leadership was also recognized on a regional level, with our CEO receiving the CEO Today Middle East Award and being named among the Most Impactful Real Estate Leaders 2024. Furthermore, securing a board seat at BaPDA underscores Infracorp's industry leadership and commitment to shaping the future of real estate.

Looking Forward

As we enter our fourth year, we remain committed to expanding our real estate portfolio through new mixed-use developments. These projects will integrate contemporary design and sustainability principles while ensuring prime locations and world-class amenities. Our vision remains focused on creating long-term value by delivering the social, economic, and physical infrastructure our communities need.

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 strong leadership and forward-looking vision have played a crucial role in positioning Bahrain as a regional hub for development and innovation.



Bahrain Harbour

Location: Manama, Bahrain

Transforming Manama's City Centre

Bahrain Harbour reimagines urban waterfront development by integrating residential, commercial, and recreational spaces, enhancing urban living in Manama.

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

Recognised as the Best Retail Architecture by the Luxury Lifestyle Awards

Retail and Dining Brands

	ROKA	avli
	SA BARS	GALLERY BR
	CAF	Gelato Divino
	MEGA MART	HEAL pharmacy
	there	dāwa
	UFC GYM BAHRAIN	GB
	MUKANI	STAR
	My Cafe	THE WINNERS OF BAHRAIN

Environmental Innovations

We have integrated innovative solutions to enhance energy efficiency and climate resilience at Bahrain Harbour. Solar-powered lights now illuminate walkways and public spaces, reducing our reliance on conventional grid electricity while promoting clean energy use. At the same time, we have prioritised high-density landscaping, which not only enhances ecological health but also provides natural cooling, creating greener, more comfortable environments for communities to thrive. The Harbour's 74,000 sqm of green spaces and landscaping making it the perfect urban oasis, blending nature with modern architecture.

Social Features

Bahrain Harbour features a 2.4 km walkable promenade, encouraging an active lifestyle and community engagement. Additionally, the development offers 45 accessible and disabled parking spaces, bicycle parkings and a centrally located pharmacy for added convenience. Bahrain Harbour is also the home to the University of Strathclyde, a world-renown Scottish University that offers a variety of Undergraduate, Postgraduate and PhD programmes.





Raffles Al Areen

Location: Zallaq, Bahrain

A Sustainable Oasis in the Bahraini Desert

Infracorp serves as the development manager for Raffles Al Areen Palace, a luxurious retreat featuring elegant accommodations amid lush, verdant surroundings. The distinguished property delights guests with rejuvenating spa treatments and exquisite culinary experiences while maintaining a dedicated commitment to environmental sustainability. Its prime location beside the Al Areen Wildlife Park creates a perfect harmony between refined luxury and natural conservation.

- ◆ **Land Use**
Hospitality
- ◆ **Land Area**
131,309 sqm
- ◆ **Residential Units**
78 Villas and
112 Rooms
- ◆ **Landscaped Area**
22,000 sqm
- ◆ **Retail Space**
2,170 sqm

Recognised as one of the world's most beautiful hotels by Prix Versailles 2024

Environmental Innovations

Raffles Al Areen incorporates environmental considerations through smart technologies. Sensors and timers regulate lighting and water usage, reducing energy consumption and promoting conservation. The development also implements an efficient waste management system that supports food management in its restaurants and cafés. Additionally, extensive outdoor spaces and landscaping enhance the environment with lush greenery, creating a serene and sustainable setting.

Social Features

Raffles offers fully accessible outdoor spaces, inviting the public to explore lush greenery and a diverse array of plant species, creating a vibrant and welcoming environment.

Marina Bay

Location: Manama, Bahrain

A Vision of Sustainable Luxury Living

Marina Bay on Manama's Reef Island exemplifies eco-friendly luxury living, combining modern elegance with environmental stewardship to elevate Bahrain's residential landscape.

◆ Land Use Residential	◆ Land Area 30,220 sqm
◆ Residential Units 10 Signature Villas, 16 Serene Villas and 50 Apartments	◆ Landscaped Area 4,000 sqm

Environmental Innovations

Marina Bay sets a new benchmark for sustainable luxury, seamlessly integrating cutting-edge environmental features to enhance both efficiency and eco-conscious living. Thoughtfully designed villas harness natural sea breezes, reducing reliance on air conditioning cooling. Innovative water management solutions, including advanced irrigation systems and rainwater harvesting, ensure lush landscaping thrives with minimal environmental impact. High-performance green roofs not only elevate aesthetics but also regulate temperatures, manage stormwater, and contribute to a cooler, greener urban environment. A carefully curated selection of diverse, high-density vegetation further enriches local biodiversity.





California Village

Location: Dubai, UAE

A Community-Focused Oasis

California Village offers suburban living with a sustainable design, featuring high-quality amenities within a walkable community just minutes from Dubai's Business Bay.

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

◆ **Villas and Townhouses**
234 Units

◆ **Land Area**
112,127 sqm

◆ **Landscaped Area**
7,000 sqm

Social Features

Designed to foster well-being and inclusivity, we offer at California Village a range of social amenities that promote an active, connected, and accessible community.

Residents have access to a fully equipped sports club, providing the latest fitness facilities to encourage an active lifestyle. Additionally, the development features 7,000 sqm of open parks, offering green spaces for outdoor activities and community gatherings.

To ensure ease of movement for all residents, accessibility ramps are integrated into common buildings, creating a barrier-free environment. Future enhancements include Zen spaces for relaxation and dedicated pet parks, fostering a sense of community and well-being for both residents and their pets. A mosque is planned within the community, ensuring convenient access to a religious centre within walking distance, supporting spiritual and cultural inclusivity.

Environmental Innovations

California Village, Infracorp's visionary residential development in Dubai, embodies sustainable living by seamlessly aligning with Dubai Green Building Standards. Every aspect of the community is designed to minimise environmental impact while maximising comfort and efficiency. From cutting-edge energy-saving technologies to innovative water conservation systems, California Village pioneers ecological resilience and redefines modern living.

We have strategically oriented the villas to maximise natural lighting, reducing reliance on artificial cooling and lowering energy consumption. To further enhance efficiency, thermal insulation measures and high-performance AC equipment are utilised throughout the development. Key green building strategies include:

- Combo roof system and external wall insulation to minimise heat transfer
- Solar collectors for hot water generation
- Inverter compressor technology for energy-efficient air conditioning
- LED lighting to reduce electricity consumption
- Optimised glazing and natural lighting design to enhance daylight utilisation

Our advanced SCADA water monitoring system ensures precision in water management, optimising usage while minimising waste. Meanwhile, our lush, high-density landscaping is thoughtfully designed to enhance ecological health, providing natural cooling and significantly reducing the urban heat island effect.

By integrating a carefully curated selection of diverse, low-impact vegetation, we not only enrich local biodiversity but also craft a sustainable, visually stunning landscape that harmonises with nature.

Tunis Bay

Location: Tunisia

A Catalyst for Urban Development

Tunis Bay is a flagship urban development spanning 523 hectares, featuring residential, commercial, and recreational facilities, driving economic growth and innovation in Tunisia.

- ◆ **Land Area**
5,236,000 sqm
- ◆ **Residential Units**
17,373
- ◆ **Golf Villas**
509 launched
- ◆ **Landscaped Area**
795k sqm

Social Features

Tunis Bay features nearly 800,000 sqm of green spaces, scenic corniches, and walkways, creating a vibrant and sustainable environment. The development also includes five educational centres and three health and wellness centres, ensuring that residents of its 17,000 residential units enjoy a comfortable and well-rounded lifestyle.





Royal Parks

Location: Marrakech, Morocco

Cultural Legacy with Contemporary Living

Royal Parks blends Marrakech's Moorish heritage with modern amenities, offering stunning views of the Atlas Mountains in a strategic location near the historic Medina.

Social Features

Royal Parks is designed to foster inclusivity, local engagement, and cultural preservation. The project incorporates all necessary measures and facilities to ensure accessibility for persons with reduced mobility, creating an environment that is welcoming and barrier-free.

To support the local economy, we require all contractors to prioritise hiring workers from neighbouring communities, enhancing local employment opportunities and skill development. Additionally, we collaborate with heritage organisations to protect and celebrate the unique narratives and traditions of the communities we serve, integrating these cultural elements into our projects and annual initiatives. Ensuring accessibility to public spaces is a priority, with alongside a strong commitment to universal design principles. Regular audits are conducted to identify potential barriers, and infrastructure improvements are continuously made to facilitate equitable access for all community members. Through these initiatives, Royal Parks creates a socially inclusive and culturally rich environment that enhances the quality of life for residents and visitors alike.

- ◆ **Land Area**
3,800,000 sqm
- ◆ **Jobs Created**
4,963
- ◆ **Residential Units**
2,066
- ◆ **Landscaped Area**
3,000,000 sqm

Environmental Innovations

At Royal Parks, sustainability is at the heart of the development. By integrating innovative environmental solutions, we create a smarter, greener, and more efficient living environment. We harness renewable energy sources that significantly reduce CO₂ emissions and pollution. Additionally, we installed underground drip irrigation systems which minimise water waste by delivering precise amounts of water directly to crops through low-pressure irrigation techniques. Additionally, our “water-saving shower” is an advanced ecological solution that reduces water consumption while conserving energy.

Our underground waste containers offer a practical and efficient solution for both residential and commercial properties. These containers are designed for waste sorting; supporting the collection of plastic, paper, and mixed waste. This system not only streamlines waste management, it also contributes to a cleaner environment.

Royal Parks is also designed as a smart city, where digital solutions enhance traditional infrastructure for improved resource efficiency and lower emissions. A central Node fiber distribution system connects key components of the development—public lighting, irrigation systems, and homes—ensuring seamless integration and optimisation of resources.

Passive architectural features, such as green walls and green roofs, provide natural insulation, reducing energy demands for heating and cooling. Thoughtfully designed shade structures, filter facades, and open spaces promote natural ventilation, improving indoor comfort while minimising energy use.

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 1,194
◆ Jobs Created 2,554	◆ Landscaped Area 790,000 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, part of a 450-acre sustainable township, introduces modern infrastructure and integrated living featuring modern infrastructure and local amenities.

◆ **Land Area**
428 Acres

◆ **Land Use**
Mixed-use

◆ **Residential Units**
5,700 approved units

◆ **Jobs Created**
± 1000

◆ **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
- A 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

Wadhwa Wise City in Mumbai exemplifies a new era of sustainable urban living, integrating cutting-edge design and operational best practices to drive energy efficiency, water conservation, and waste reduction. The development deploys energy-saving technologies, including LED lighting, rooftop solar PV installations, and high-efficiency electrical motors, achieving an estimated 20% reduction in energy consumption.

Water sustainability is at the heart of the project, with innovative solutions such as low-flow fixtures, rainwater harvesting, and water recycling. These initiatives have resulted in an impressive 603,450 litres of water savings, with 90% of used water recycled or reused—significantly reducing reliance on freshwater resources.

Our top-tier organic Waste Converter processes 0.805 tonnes of organic waste in 2024 alone, minimising landfill contributions and supporting a circular waste management approach. With 60% of total waste diverted from landfills, Wadhwa Wise City is setting a new benchmark in responsible urban development. Sustainable mobility and climate-responsive architecture are integral to the master plan, with 25% of parking spaces dedicated to electric vehicles. Thoughtfully oriented buildings leverage sun path and wind analysis to maximise natural lighting and ventilation, reducing energy demand. Meanwhile, abundant greenery and native plantations enrich the microclimate, improving air quality and reinforcing environmental resilience.

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**
816 Acres
- ◆ **Land Use**
Mixed Use (residential township)
- ◆ **Residential Units**
approx. 50,000
- ◆ **Jobs Created**
± 5000
- ◆ **Landscaped Area**
approx. 28%

Environmental and Social Features

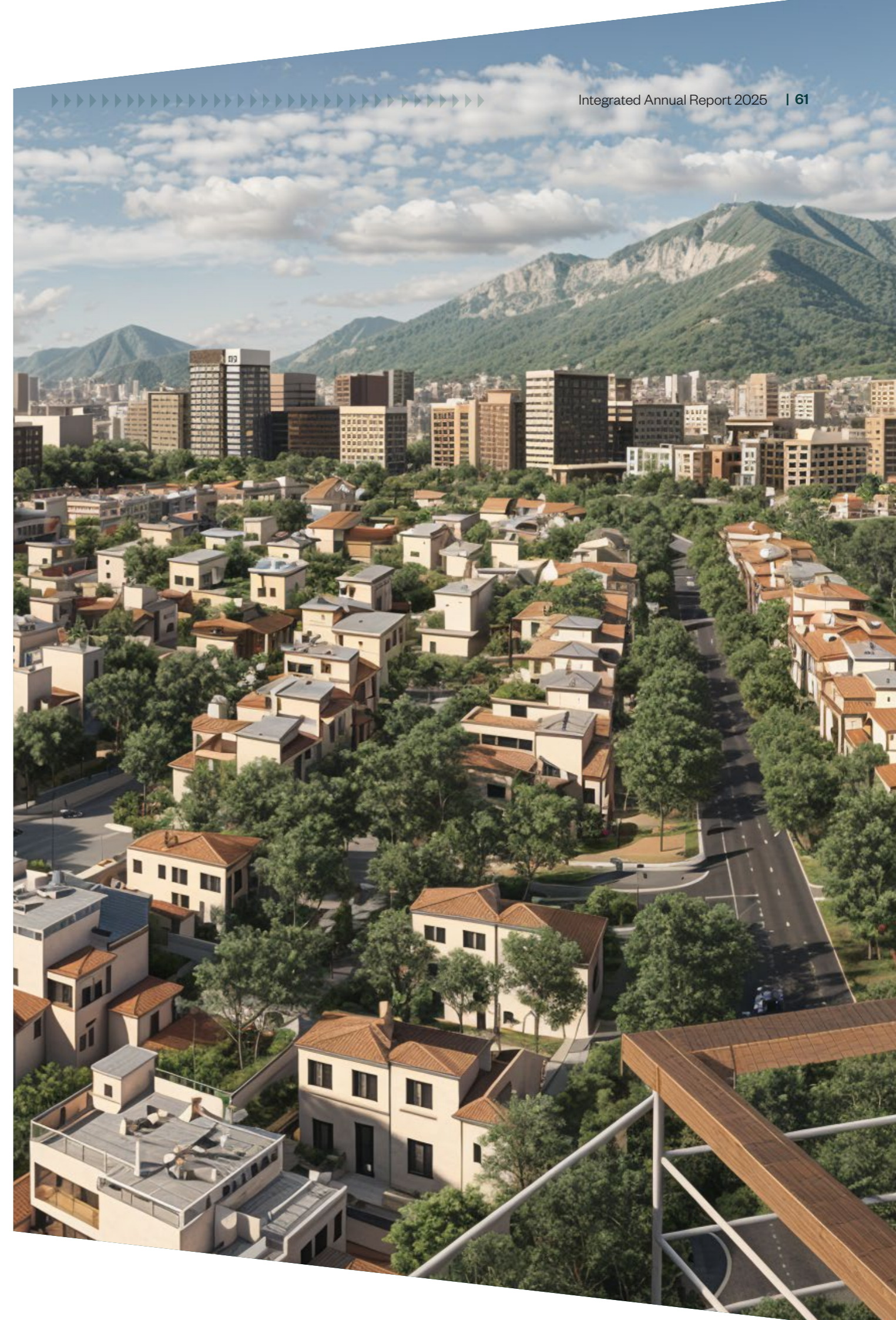
Shantigram Panvel is a sustainably planned township that integrates environmental conservation, community well-being, and economic development. The project highlights green spaces, inclusive design, and essential social infrastructure, fostering a vibrant and self-sustained urban environment.

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 represents 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 personalized 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.

Purpose-Led Governance



- » **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—delivering on our promises, maintaining transparency in reporting, and fully complying with all laws, rules, and regulations that govern our business. Our governance approach is guided by four key principles:



Fairness

We respect and consider the interests of all our shareholders and stakeholders, ensuring that everyone is treated equitably.



Transparency

We believe in timely and accurate disclosure of financial, organisational, and governance-related information to allow stakeholders to assess our performance.



Accountability

Our senior management is accountable to the Board for delivering plans and implementing policies that protect our assets and financial sustainability. In turn, the Board is accountable to our shareholders and stakeholders.



Responsibility

We maintain clear lines of responsibility, ensuring that decisions requiring Board or shareholder approval are well-defined, and that accountability is directly linked 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.



Collaboration

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



Equity and Inclusion

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



Independence

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



Strategic Vision and Innovation

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



Diligence

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



Professionalism

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



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.

5.4 Our Board of Directors

Our Board of Directors plays a key role in overseeing our management and business affairs, making major policy decisions that shape our future. To ensure the highest standards of governance, we have adopted this Corporate Governance Charter, alongside our Articles and Memorandum of Association and the charters of our Board committees. Together, these establish a clear framework for responsible leadership and accountability.

Corporate governance defines how we engage with our shareholders, Board of Directors, and management to guide the company's direction and performance. It holds our leadership accountable management to the Board and the Board to our shareholders and stakeholders.

Our Board provides leadership, sets objectives, and develops strategies to drive our business forward. They are responsible for safeguarding our assets and reputation while ensuring that

our decisions align with the interests of our stakeholders and regulatory requirements. With diligence and care, our Board members act in the best interest of Infracorp, recognising their fiduciary responsibilities. Ultimately, they are accountable to our shareholders and can be removed by them when necessary.

As of the 31st of December 2024, our Board is comprised of seven members. The Chairman of the Board of Directors is charged with regular supervision and assessment of executive management and is responsible for leading the Board, ensuring its effectiveness, monitoring the performance of the CEO, and maintaining a dialogue with the Company's stakeholders. The Board has constituted certain committees with specific delegated authorities to oversee and guide the 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'



Majed Abdulla Al Khan

Member

Majed AlKhan is a distinguished businessman with over 23 years of rich experience in real estate private equity and asset management. As a prominent financial engineer, he has successfully overseen the completion of flagship developments totaling more than 2 million square meters. In 2024, he was recognized as one of Forbes Middle East's Most Impactful Real Estate Leaders, leading the market in Bahrain. At Infracorp, Majed aims to position the company as a leading international group focused on the development and investment in sustainable social infrastructure projects. His vision centers on creating a platform that enables stakeholders to optimize their wealth. Majed holds several key leadership roles, including Chairman of Gulf Holding Company (GHC), Falcon Cement B.S.C., and ASK Real Estate W.L.L. He serves on the boards of Balexco B.S.C., Falcon Cement B.S.C., Tunis Bay Project Company, and Royal Parks Marrakech. Additionally, he is the Vice Chairman and a Board member of the Reef Island Homeowners Association, as well as a Board Member and Chairman of the Executive Committee of Seef Properties BSC. He earned a B.A. with honors in International Finance and Accounting from Northumbria University in Newcastle, England. Prior to joining Infracorp, Majed held executive positions at HSBC Middle East and Inoest Bahrain. In 2024, he was recognized as one of Forbes Middle East's Most Impactful Real Estate Leaders, leading the market in Bahrain.



Salah Sharif
Member

Salah is Chief Operating Officer of GFH, and serves 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.



Osama Muein
Member

Experienced owner with a demonstrated history of working in the management consulting industry, Osama is skilled in negotiation, business planning, analytical skills, asset management, and mergers and acquisitions (M&A). He is a strong business development professional with a diploma focused on marketing and marketing management from London Business School.



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.



Ahmed Al-Ebrahim
Member

Ahmed is the Chief Executive Officer (CEO) of GCC Interconnection Authority (GCCIA), in charge of the 400kV super-grid backbone. He has been with CCIA for 15 years and has over 34 years of experience in power systems, electric grids and infrastructure operation and planning, previously working as CEO of Sintegro International, and earlier as Manager of Operations in the Ministry of Electricity Bahrain.



Walid Al Hindi
Member

Walid is a senior executive with over 26 years of experience. As a partner in Blue Gate, he leads the Real Estate advisory vertical. In his earlier position as the Group CEO of Northacre and CEO of Real Estate for Shuaa Capital, Walid managed circa USD 14 Billion of Real Estate Assets under management in the UK, UAE and Saudi Arabia. He also established IMKAN Properties and is responsible for a portfolio of 30 million sqm of land which spans 26 projects across 6 countries. In addition to his roles as CEO, Walid held the position of board member with Northacre London, Astrea Asset management, IMKAN Misr, HHRM, an international hotel management company as well as being on the Investment management committee for Shuaa Capital.



Abdulla Nooruddin
Member

With a Bachelor of Arts in Economics, Abdulla graduated from Clark University with a Master's Degree of Science in Business Information Technology from Northumbria University. Abdulla boasts an expansive career in the investment field. He began in the Treasury Department of Gulf International Bank, moving to Venture Capital Bank as Principal of the Investments Division, switching fields to Bahrain Real Estate Investment Company (Edamah), Bahrain Mumtalakat Holding Company (Mumtalakat), Amlak SIO Organization Development Company, and Esterad Investment Company BSC (Esterad) respectively. He is a CFA Level 1,2, and 3 Charterholder and a member of Board of Directors at Nass Corporation B.S.C.

5.5 Board Committees

In line with the Bahrain Corporate Governance Code, we have established the required Board committees to support the Board in fulfilling its responsibilities effectively. Each committee operates in accordance with its designated charter, ensuring robust governance, oversight, and accountability. In addition to the mandated committees, we have introduced an additional committee dedicated to sustainability, reinforcing our commitment to responsible business practices and sustainable growth. This specialised committee plays a key role in overseeing our sustainability strategy, ensuring alignment with international standards, and driving long-term environmental and social impact. Each Committee functions as defined 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.

Development Committee

The Development Committee 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 AlKhan is a distinguished businessman with over 23 years of experience in real estate private equity and asset management who has overseen flagship developments exceeding 2 million square meters. Recognized as one of Forbes Middle East's Most Impactful Real Estate Leaders in 2024, he currently leads Infracorp with a vision to establish it as a premier international group focused on sustainable social infrastructure development and investment. He holds numerous leadership positions, including Chairman of Gulf Holding Company, Falcon Cement, and ASK Real Estate, while serving on multiple corporate boards. Majed earned his honors degree in International Finance and Accounting from Northumbria University in England and previously held executive roles at HSBC Middle East and Inovest Bahrain, bringing extensive financial engineering expertise to his mission of creating a platform that optimizes stakeholder wealth.



Nada Alkoohiji

Chief Financial Officer

Nada is a highly experienced CFO with a 22-year career covering several senior roles and manages fiscal reporting activities for Infracorp. She oversees all major financial transactions and ensures all project companies maintain a high degree of fidelity, from feasibility studies and funding through to project closure and exit. Nada holds several Directorships, including Morocco Gateway Investment, Tunis Bay Investment Co. & Harbour North Real Estate. Previously, Nada was CFO for Edamah for nearly 10 years. She is a Certified Management Accountant (USA, 2013), holds an MBA with Distinction (University of DePaul, Chicago, USA) and a BA with Distinction in Accounting (University of Bahrain).



Hazem Abdulkarim

Chief Administrative Officer

Hazem brings with him nearly 30 years of experience in his field. Prior to his appointment as CAO, he had held several senior management positions within GFH Financial Group and most recently the position of General manager in Gulf Holding Company. Hazem is a member of the board of directors of a numbers of operating companies, special purpose and holding companies. He graduated with an MBA from University of South Wales, UK and holds the Investment Representative certification series 7.



Zeeba Askar

Chief Investment & Sustainability Officer

Zeeba is the President of the CFA Society Bahrain, as well as a board member and treasurer at the Bahrain Association of Banks. She previously served as the Head of Banking and Finance at BIBF and has held various senior roles across a range of financial institutions, including conventional and Islamic banks. Zeeba holds several prestigious qualifications, including a Certified Public Accountant (CPA) from Delaware, USA, an Executive MBA from the University of Bahrain, and a CFA Charterholder. Zeeba also holds a Certificate in ESG Investing from the CFA Institute, and has earned the status of a Certified GRI Sustainability Professional.



Michael Wing

Head of International Development Portfolio

Michael is a Fellow of the Royal Institute of Chartered Surveyors with over 30 years of international experience across the real estate development, built environment and construction sectors with more than 20 years' experience across the GCC region. He has a broad professional background including real estate development, civil engineering design, urban and transport planning, and construction law, with an MBA in Real Estate & Construction Management from Reading University and an LLM in Construction Law & Dispute Resolution from Robert Gordon University, and has been a contributing author on number of publications and texts on the subject of real estate development and infrastructure in the GCC region.



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.



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.



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 Senior Marketing Manager at Emaar and Head of Corporate Communications at GFH. This diverse background across advertising, aviation, real estate, and financial sectors has equipped Leandro with a unique perspective that now drives Infracorp's marketing strategies and brand positioning initiatives.



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.



Alia Al Shamlan

Executive Director of Investments

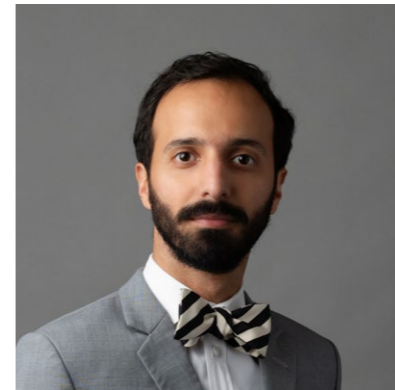
Alia Al Shamlan is an Executive Director in the Investments Team at Infracorp, she brings to her role 17 years of diversified experience in asset management, investments and real estate transactions. This includes the implementation of transactions from structuring and execution through to placement. 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 AlMannai

Sales Director

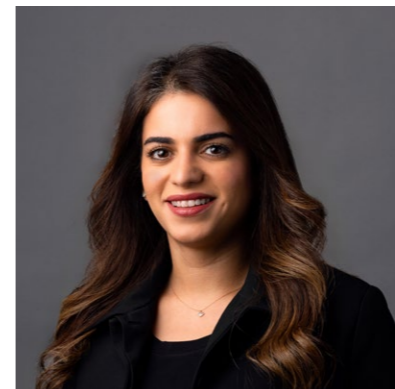
With outstanding success in a number of pioneering real estate projects in the Kingdom, Eman AlMannai brings more than 19 years of experience in the real estate sector to the Infracorp team. In her career, she has managed and sold thousands of developments across the region. Now, Eman aims to transform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



Abdulaziz Tawfeeqi

Director of Project Development

Abdulaziz Tawfeeqi is a Director in Project Development, leading Infracorp's development innovation team. 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.



Amani Al Alawi

Director of Leasing & Business Development

Amani brings over a decade of commercial real estate expertise to her role as Leasing Director at Infracorp. Prior to joining Infracorp, she held Leasing Manager positions at Majid Al Futtaim, Mabanee Bahrain, and Edamah. At Edamah, she played a pivotal role in establishing the Leasing Department from the ground up and successfully leased the company's state-of-the-art development, "The Terminal" as well as other assets classes. Amani holds a Bachelor of Marketing from Bahrain Polytechnic and a Diploma in Professional Marketing from the Chartered Institution of Marketing.



Zied Jouini

Chief Executive Officer of Tunis Project

Zied joined Tunis Bay Project Company in 2009 as Deputy CEO and Head of the Development and Technical Department and was promoted to the head of TBPC in 2018. With 26 years of experience, Zied served as an Advisor to the President of the Republic of Tunisia for several major real estate development projects nationwide, overseeing a portfolio of more than 20 million m² of mixed-use developments. His contributions have included the implementation of projects such as the Mediterranean Gate, Tunis Sports City, the banks of Southern Lake project, and the Harbour of Tunis. He holds a Master of Business Administration (MBA Manager) from the Mediterranean School of Business, a Master of Engineering (DEA) from the National Engineering School of Tunis, and a Civil Engineering Degree from the National Engineering School of Tunis.



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 Royal Parks Marrakech and Royal Resorts Tangier

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.



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 & Sustainability 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.



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

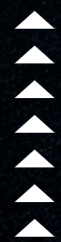
The risk of inadequate processes, systems resulting in losses for the company.

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



In 2024, Infracorp continues to strengthen its position as a leader in sustainable infrastructure development, managing a \$3 billion portfolio across three core business areas. With \$1.2 billion in equity under management, we remain committed to delivering long-term value through strategic investments that drive economic growth and social progress.

A message from Our Chief Financial Officer

Reflecting on 2024, we proudly report record-breaking financial results, highlighting our continued growth and strong performance across key financial metrics. For the year ending 31 December 2024, we fully complied with the Commercial Companies Law and all applicable regulations in the Kingdom of Bahrain. We have ensured transparency and accuracy in our financial reporting, providing all necessary information to our auditors to uphold the highest accountability standards.

With revenues reaching \$358.5 million in an impressive 89.4% increase compared to 2023, our substantial growth was driven by our vision to continue to thrive in every industry. The expansion of our activities across multiple sectors, including real estate developments, property management, rental yields, and additional investments, proved to be instrumental in our success. Notably, our real estate sales saw a remarkable surge of over 100%, fueled by strong demand for our quality developments. The launch of ROKA in 2024 was also a contributor to this revenue growth, enhancing our F&B and hospitality offerings and reinforcing Bahrain Harbour's reputation as a premier lifestyle destination.

Our total assets grew by 11.8%, reaching \$1.85 billion, a result of our continued expansion in the UAE, Tunis, Morocco, and India, as well as the success of high-profile developments like Marina Bay and Harbour Heights. These projects and the ongoing growth of our Lagoon Real Estate Developments have played a key role in diversifying our portfolio offerings.

We also achieved a 20% increase in net profit, which reached \$54.6 million in 2024, and an achievement that can be reflected in our strategic investments and a well-diversified revenue base. Additionally, our investment income witnessed an increase of over 50%, further demonstrating the financial stability of our performance.

As we brace ourselves for our future endeavours, we remain focused on building upon this strong foundation, maintaining financial discipline, and positioning Infracorp as a leader in our field. Our vision is to deliver long-term value for our stakeholders through sound financial management, strategic growth, and a continued commitment to expanding our real estate and investment portfolios.

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 2024

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 2024.

Business Activities

The principal activities of the Group is to engage in construction of building and utility projects, general trade, selling and buying shares and securities for Company'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 2024 are set summarised below:

31 December 2024 US\$ 000's

55,037	54,552	1,847,478	832,984
Profit for the year	Profit for the year attributable to equity holders of the Company	Total Assets	Total Equity

Representations and audit

The Group's activities for the year ended 31 December 2024 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 2024 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 2023 US\$ 000's

40,144	45,466	1,652,448	1,242,724
Profit for the year	Profit for the year attributable to equity holders of the Company	Total Assets	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	4,901			14,901							
2- Ahmed Al Ebrahim	10,000	3,770			13,770							
3- Walid Al Hindii	10,000	2,639		26,390	39,029							
4- Abdulla Noorudin	10,000	5,655			15,655							
5- Wael Sahawneh	10,000	3,016			13,016							
6- Zeeba Askar	-	1,131		11,310	12,441							
Second: Non-Executive Directors												
1- Hesham Ahmed Al Rayes	15,000	2,639		-	17,639							
2- Salah Sharif	10,000	3,016		-	13,016							
Third: Executive Directors												
1- Majed Al Khan	10,000	3,393		-	13,393							
Total	85,000	30,160		37,700	152,860							

Notes:

- All amounts are stated in BHD.
- The Group does not have any variable remuneration payments, end of service benefits, or expense allowances paid to its non-executive and independent directors.
- Salaries 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 2024	Aggregate Amount
Remunerations of top 6 executives (including CEO and CFO)	645,048	1,160,788	-	1,805,836

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.

Hesham Ahmed Alrayes
Chairman

19 February 2025

Majed Abdulla Alkhan
Board Member & CEO

19 February 2025

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 2024, 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 2024, 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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

19 February 2025

Consolidated Statement of Financial Position

as at 31 December 2024

US\$ 000's

	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	52,425	55,270
Right-of-use asset		6,956	7,274
Investment property	6	222,449	192,043
Investment securities	7	91,659	102,777
Equity-accounted investees		65,968	21,563
Deferred tax asset		287	233
Total non-current assets		439,744	379,160
Current assets			
Inventories		5,860	5,706
Development properties	9	926,498	893,203
Due from related parties	24	159,673	103,322
Other assets	11	83,664	38,166
Trade receivables	10	130,777	125,703
Cash and bank balances	8	101,262	107,188
Total current assets		1,407,734	1,273,288
Total assets		1,847,478	1,652,448
EQUITY			
Share capital	12	102,525	102,525
Share premium		96,822	96,834
Subordinated perpetual mudaraba	13	500,000	900,000
Statutory reserve		13,302	7,847
Fair value reserve		(4,504)	(1,368)
Foreign currency translation reserve		(50,295)	(29,494)
Retained earnings		23,637	12,540
Total equity, before non-controlling interests		681,487	1,088,884
Non-controlling interests	14	151,497	153,840
Total equity		832,984	1,242,724

US\$ 000's

	Note	31 December 2024	31 December 2023
LIABILITIES			
Non-current liabilities			
Borrowings from banks	18	20,938	14,445
Term Sukuk	19	500,000	-
Trade and other payables	17	10,432	10,408
Lease liability		7,990	8,147
Total non-current liabilities		539,360	33,000
Current liabilities			
Borrowings from banks	18	29,203	31,877
Due to related parties	24	246,840	195,983
Trade and other payables	17	198,931	148,679
Lease liability		160	185
Total current liabilities		475,134	376,724
Total liabilities		1,014,494	409,724
Total equity and liabilities		1,847,478	1,652,448

The board of directors approved the consolidated financial statements on 19 February 2025 and signed on its behalf by:

Hesham Ahmed Alrayes
Chairman

Majed Abdulla Alkhan
Board Member & CEO

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

Consolidated Statement of Profit and Loss

for the year ended 31 December 2024

US\$ 000's

	Note	31 December 2024	31 December 2023
Income			
Development and management income	20 (i)	326,920	163,535
Operational income	20 (ii)	13,674	14,872
Investment and other income	20 (iii)	17,867	10,883
Total income		358,461	189,290
Expenses			
Direct cost of materials	21	252,213	102,443
Staff cost	22	11,971	10,154
Finance expenses		6,009	1,609
Other operating expenses	23	33,285	35,003
Total expenses		303,478	149,209
Profit before tax		54,983	40,081
Income tax credit		54	63
Profit for the year		55,037	40,144
Profit attributable to			
Equity holders of the Company		54,552	45,466
Non-controlling interests		485	(5,322)
		55,037	40,144

Hesham Ahmed Alrayes
Chairman

Majed Abdulla Alkhan
Board Member & CEO

The accompanying notes 1 to 29 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 2024	31 December 2023
Profit for the year	55,037	40,144
Other comprehensive income		
<i>Item that are or may be reclassified subsequently to profit or loss</i>		
Foreign currency translation differences	(22,909)	4,772
Debt investments at FVOCI – fair value change	(3,136)	435
Other comprehensive income	(26,045)	5,207
Total comprehensive income for the year	28,992	45,351
Total comprehensive income attributable to		
Equity holders of the Company	30,615	50,556
Non-controlling interests	(1,623)	(5,205)
	28,992	45,351

The accompanying notes 1 to 29 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 Changes in Equity

for the year ended 31 December 2023

US\$ 000's

31 December 2023	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	3,300	(1,803)		(34,149)	10,905	900,000	1,077,612	161,178	1,238,790
Comprehensive income for the year											
Profit for the year	-	-	-	-		-	45,466	-	45,466	(5,322)	40,144
Other comprehensive income											
Foreign currency translation movement	-	-	-	-		4,655	-	-	4,655	117	4,772
Fair value movement	-	-	-	435		-	-	-	435	-	435
Total other comprehensive income	-	-	-	435		4,655	45,466	-	50,556	(5,205)	45,351
Transfer to statutory reserve	-	-	4,547	-		-	(4,547)	-	-	-	-
NCI arising from acquisition of business (note 22)	-	-	-	-		-	-	-	-	16,288	16,288
Acquisition of NCI without change in control	-	-	-	-		-	(3,284)	-	(3,284)	(18,421)	(21,705)
Payment of coupon on Subordinated Perpetual Mudaraba	-	-	-	-		-	(36,000)	-	(36,000)	-	(36,000)
Balance at 31 December 2023	102,525	96,834	7,847	(1,368)		(29,494)	12,540	900,000	1,088,884	153,840	1,242,724

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 2024

US\$ 000's

	31 December 2024	31 December 2023
OPERATING ACTIVITIES		
Profit for the year	54,552	40,144
<i>Adjustments for:</i>		
Finance income	(2,640)	(3,623)
Depreciation on property, plant and equipment	5,529	4,835
Depreciation on investment property	1,563	1,578
Depreciation on right of use assets	318	366
Share in profit of equity accounted investee	(992)	169
Gain on purchase of equity accounted investee	(3,149)	(4,136)
Impairment of investment properties	249	-
Impairment on equity accounted investee	1,527	-
	56,957	39,333
<i>Changes in operating activities:</i>		
Development properties	224,200	58,335
Bank balances- escrow accounts	(19,434)	(10,751)
Trade receivables	(19,205)	(65,208)
Inventory	(154)	407
Due from related parties	18,407	(10,524)
Payables and other liabilities	(3,222)	22,813
Due to related parties	(231,760)	25,504
Other assets	(45,498)	(1,386)
	(19,709)	58,523
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment, net	(2,110)	(5)
Acquisition of Investment property, net	(32,218)	(30,821)
Bank balance – call mudaraba account	5,502	15,308

US\$ 000's

	31 December 2024	31 December 2023
Finance income received	2,640	3,623
Net cash used in investing activities	(26,186)	(11,895)
FINANCING ACTIVITIES		
Coupon on subordinated perpetual mudaraba	(38,000)	(36,000)
Term Sukuk issuance	99,988	-
Acquisition of NCI without change in control	(720)	-
Additions to borrowings from banks, net	3,819	382
Payment of lease liability, net	(182)	(148)
Net cash from / (used in) financing activities	64,905	(35,766)
Net increase in cash and cash equivalents	19,010	10,862
Cash and cash equivalents at beginning of the year	25,148	14,286
Cash and cash equivalents at year end (Note 8)	44,158	25,148

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

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

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 2024 comprise the financial statements of the Company and its subsidiaries (together referred to as "the Group"). The following are the subsidiaries consolidated in the consolidated financial statements.

US\$ 000's

Investee name	Country of incorporation	Effective ownership as at		Activities
		31 December 2024	31 December 2023	
Harbour Row 2 Real Estate W.L.L.	Kingdom of Bahrain	100%	100%	Development, sale and management of real estate assets in Bahrain Financial Harbour.
Harbour Row 3 Real Estate W.L.L.		100%	100%	
Residential South Real Estate Development Co. WLL ("RSRED")		100%	-	
Falcon Cement Company BSC (c) ("FCC")		51.72%	51.72%	Manufacturing and packaging of cement
N.S.12 W.L.L. ("N.S.12")		79.69%	79.69%	Mixed-use development and sale of real estate assets
Bahrain Harbour Marines W.L.L.		100%	100%	Operation of recreational water transportation facilities
Bahrain Harbour Events W.L.L.		100%	100%	Organization of conventions, events, and trade shows
Infinity 7		100%	-	Development, sale and management of real estate assets
Villamar Nest		100%	-	
South East Real Estate W.L.L.		100%	-	Real estate activities with own or leased property
LS Real Estate Company W.L.L.	60%	-	Leasing of properties	

US\$ 000's

Investee name	Country of incorporation	Effective ownership as at		Activities
		31 December 2024	31 December 2023	
Energy City Navi Mumbai Investment Company & Mumbai IT & Telecom Technology Investment Company (together "India Projects")		78.66%	78.66%	Owning land banks for mixed-used development projects in India, Morocco, and Tunisia.
Tunis Bay Investment Company ("TBIC")		86.22%	82.97%	
Infracorp Asset Company	Cayman Islands	100%	100%	
Morocco Gateway Investment Company ("MGIC")		90.27%	90.27%	
US Data Center Portfolio ("US Data")		87.53%	59.18%	Portfolio of data center facilities located in high technology business parks in Virginia, USA
GFH Real Estate LLC	United Arab Emirates	100%	100%	Mixed-use development and sale of real estate assets in Dubailand, based in UAE

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

The issued and paid-up share capital of the Company as at 31 December 2024 is USD 102,525,000 divided into 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 2024	31 December 2023
GFH Financial Group BSC	52.5%	39%
Nash'at Farhan Awad Sahawneh	47.5%	47.5%
Other shareholders	-	13.5%
	100.00%	100.00%



02. Basis of Preparation

A. Statement of compliance

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

C. New standards, amendments and interpretations effective as of 1 January 2024

- 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 2024

- 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 2024 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 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 historical 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 historical financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated historical 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

For the purpose of consolidated statement of cash flows, 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. Bank balances that are restricted and not available for day-to-day operations of the Group (if any), are not included in cash and cash equivalents.

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.

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.

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 2023.

A. Judgements

Classification of investments

In the process of applying the Group's accounting policies, the board of directors of the Company 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)).

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 Company 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 judgement 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

US\$ 000's

	Capital work-in- progress	Plant and machinery	Office furniture	Office fixtures & fittings	Computer equipment	Motor vehicles	Total
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
2023							
Gross assets							
At 1 January 2023	4,353	73,868	700	2,770	261	1,278	83,230
Additions	-	-	-	-	5	-	5
At 31 December 2023	4,353	73,868	700	2,770	266	1,278	83,235
Accumulated depreciation							
At 1 January 2023	-	19,708	521	1,408	226	1,267	23,130
Charge for the year	-	4,002	93	712	18	10	4,835
At 31 December 2023	-	23,710	614	2,120	244	1,277	27,965
Net carrying value as at 31 December 2023	4,353	50,158	86	650	22	1	55,270

06. Investment Property

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

US\$ 000's

	31 December 2024	31 December 2023
At 1 January	192,043	189,585
Additions through business combination	61,166	35,146
Sale of land	(33,437)	(4,351)
Acquisition of land	3,693	-
Acquisition of properties	796	26
Depreciation (note 23)	(1,563)	(1,578)
Adjustment in cost of asset*	(249)	(26,785)
Closing balance	222,449	192,043

* During the year, 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 statement of profit or loss.

07. Investment Securities

US\$ 000's

	31 December 2024	31 December 2023
Debt-type investments		
• At fair value through other comprehensive income	20,061	20,296
• At fair value through profit or loss	3,155	5,930
	23,216	26,226
Equity type investments		
At fair value through other comprehensive income		
• Perpetual instrument	4,081	3,799
• Equity shares (unquoted)	64,362	72,752
	68,443	76,551
	91,659	102,777



Movements in investment securities are as follow:

US\$ 000's

	31 December 2024	31 December 2023
At 1 January	102,777	95,172
Acquisition through business combination	7,000	-
Sale of investment in equity securities	(12,207)	(5,261)
Reclassification from other assets	-	12,500
Fair value change*	(5,911)	366
Closing balance	91,659	102,777

* Out of the total fair value change amount recognised in the consolidated statement of profit or loss is USD 2,775 (USD 69).

08. Cash and Bank Balances

US\$ 000's

	31 December 2024	31 December 2023
Cash in hand	1	1
Bank balances	61,763	62,187
Placements – call mudaraba account	39,498	45,000
	101,262	107,188

US\$ 000's

	31 December 2024	31 December 2023
Bank balances consist of:		
• Current account*	44,158	25,148
• Escrow account	17,606	37,040
Placements - original maturities of more than three months	39,498	45,000
	101,262	107,188

* 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 2024	31 December 2023
Land and building	926,498	893,203
	926,498	893,203

Movements in the development properties are as follows:

US\$ 000's

	31 December 2024	31 December 2023
At 1 January	893,203	934,671
Acquisition through business combination	234,585	-
Additions during the year – net	40,649	38,449
Cost of sale	(219,030)	(84,689)
Foreign exchange translation differences	(22,909)	4,772
Closing balance	926,498	893,203

Key transactions on development properties during the year

During November 2024, GFH indirectly owns 100% of the shares of South East Real Estate WLL ("South East") which in turn owns land plots located in Reef Island, Bahrain. (the "Marina Bay Land Plots"). South East is in the process of developing the 'Marina Bay Project' on the above mentioned Marina Bay Land Plots, comprising of residential villas and buildings. During November 2024, Group acquired Marina Bay land plots from GFH based on sale purchase agreement entered between two parties and below consideration.

	Amount (in USD'000s)
Assets received	
Investment in South East Real Estate W.L.L	234,585
Total assets received (A)	70,823
Harbour West land plot	(219,030)
Payable to related party	(22,909)
Total consideration paid (B)	70,823
Gain on acquisition (A-B)	-

As a result of the above transaction, Group recognised gain on transfer of harbour west land plot amounting to USD 5.01mn in consolidated statement of profit or loss.

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 2024	31 December 2023
Prepayment	6,810	6,046
Receivables from owners union	6,282	-
Receivable for sale of asset	7,909	-
Duties and indirect taxes recoverable	29,446	22,600
Advances paid to contractors and suppliers	21,945	2,229
Others	11,272	7,291
	926,498	893,203

12. Share Capital

US\$ 000's

	31 December 2024	31 December 2023
Authorised:		
1,000,000,000 ordinary shares (2023: 1,000,000,000 shares) of USD 1 each (2023: USD 1 each)	1,000,000	1,000,000
Issued, subscribed and paid up:		
102,525,000 ordinary shares (2023: 102,525,000 shares) of USD 1 each (2023: USD 1 each)	102,525	102,525

13. Subordinated Perpetual Mudaraba

US\$ 000's

	31 December 2024	31 December 2023
Subordinated perpetual mudaraba	500,000	900,000

The Group issued a Subordinated perpetual mudaraba of face value of US\$ 900 million. During the year, 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 during the year, the Group converted 50% (USD 500mn) of its subordinated perpetual mudaraba sukuk to senior sukuk carrying fixed rate of coupon at 6% (refer note 19).

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 mudarba 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 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

14. Non-Controlling Interests

US\$ 000's

31 December 2023	India Projects	MGIC	TBIC		FCC	US Data	N.S. 12	Lagoon	Total
NCI Percentage	21.34%	9.73%	13.78%		48.28%	14.13%	20.31%	40.00%	
Non-current assets	-	1,637	3,922		57,645	-	6,224	35,146	104,574
Current assets	412,213	264,458	283,269		16,335	86,585	1,947	5,932	1,070,739
Non-current liabilities	-	720	-		32,281	33,309	-	-	66,310
Current liabilities	88,709	57,386	77,839		16,942	9,726	95	1,107	251,804
Net assets	323,504	207,989	209,352		24,757	43,550	8,076	39,971	857,199
Net assets attributable to NCI	69,021	20,237	28,848		11,953	6,153	1,640	15,988	153,840
Revenue	1,489	-	-		526	26,794	1,220	917	30,946
Profit/(loss) for the year	705	(601)	(119)		(5,770)	(6,222)	1,127	(750)	(11,630)
Other comprehensive income	(32,867)	-	(3,337)		-	-	-	-	(36,204)
Total comprehensive income	(32,162)	(601)	(3,456)		(5,770)	(6,222)	1,127	(750)	(47,834)
NCI at acquisition	69,399	19,693	35,618		14,739	20,317	1,412	31,354	192,532
Profit/ (loss) allocated to NCI	150	(58)	(16)		(2,786)	(2,540)	228	(300)	(5,322)
OCI allocated to NCI	(528)	602	43		-	-	-	-	117
Acquisition of NCI without change in control	-	-	(6,797)		-	(11,624)	-	(15,066)	(33,487)
Total NCI	69,021	20,237	28,848		11,953	6,153	1,640	15,988	153,840

15. Acquisition of Equity Accounted Investee

During the period, The Group acquired a 38.65% ownership interest in Gulf Holding Company KSC (Holding), an equity accounted investee from GFH. The acquisition was completed for a total consideration of USD 27,055. The fair value of the identifiable net assets acquired on the acquisition date is as follows:

	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. Business Combination

During January 2024, the Group acquired 100% ownership in Residential South Real Estate Development Co. WLL ("RSRED"), Villamar Nest, and Infinity 7 for a carrying amount of USD 322.5m. The companies are principally engaged in real estate activities with owned or leased properties. The Group also acquired a non-controlling percentage of holding in LPOD and Domina Hotel. Furthermore, The Group acquired AlFaris Healthcare Building in Dubai, United Arab Emirates for a value of \$22.5m. All of the above acquisitions were from GFH.

Consideration transferred for the acquisition of assets is as following:

	US\$ 000's
Additional Sukuk Perpetual Mudaraba issued	100,000
Transfer of development property	222,456
Total consideration for acquisition	322,456



17. Trade and Other Payables

	US\$ 000's	
Non-current liabilities	31 December 2024	31 December 2023
Advances*	9,259	9,259
Trade and other payables	731	731
Employee Benefits	442	418
	10,432	10,408

*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 2024	31 December 2023
Trade payables	98,167	46,615
Accrual for expenses	21,053	31,514
Advances received from customers	61,114	65,150
Taxes and duties payable	2,940	2,859
Dividend payable	943	943
Others	14,714	1,598
	198,931	148,679

18. Borrowing from Banks

	US\$ 000's	
	31 December 2024	31 December 2023
Non-current	20,938	14,445
Current	29,203	31,877
	50,141	46,322

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

19. Term Sukuk

US\$ 000's

	31 December 2024	31 December 2023
Non-current (refer note 13 and below)	500,000	-
	500,000	-

On 12 December 2024, the Group converted 50% (USD 500mn) of its Subordinated Perpetual Mudaraba USD (1bn) to Term Sukuk. The Term Sukuk is repayable in December 2029 and carries a fixed rate coupon of 6% and accrued coupon for the same has been recognised in the consolidated statement of profit and loss. This Term Sukuk is asset based with option of substituting the asset.

20. Revenue

I. Development And Management Income

US\$ 000's

	31 December 2024	31 December 2023
Management fee	14,555	33,236
Development and sale of properties	312,365	130,299
	326,920	163,535

II. Operational Income

US\$ 000's

	31 December 2024	31 December 2023
Rental income	73	-
Revenue from cement operations	13,601	14,872
	13,674	14,872

III. Investment and Other Income

US\$ 000's

	31 December 2024	31 December 2023
Share of loss from equity accounted investees	(535)	(169)
Fair value gain of equity accounted investees	-	1,321
Gain on bargain purchase of shares (note 15)	3,149	2,815
Income from investment securities	515	2,769
Finance income	2,816	3,623
Other income	11,922	524
	17,867	10,883

During the year, revenue amounting to USD 46,096 (2023: USD 58,991) thousand was recognized at point in time and USD 312,365 (2023: USD 130,299) thousand recognized over time.



21. Direct Cost of Materials

US\$ 000's

	31 December 2024	31 December 2023
Development and sales		
• Cost of real estate inventory sold	243,164	89,040
Cement operations		
• Cost of goods sold	9,049	13,403
	17,867	10,883

22. Staff Costs

US\$ 000's

	31 December 2024	31 December 2023
Salaries and short-term benefits	11,492	9,459
Social Insurance and other insurance expenses	479	695
	11,971	10,154

23. Other Operating Expenses

US\$ 000's

	31 December 2024	31 December 2023
Marketing and brokerage	5,911	9,506
Administration expenses	6,617	5,123
Depreciation on PPE	5,529	4,835
Accrued expenses	2,750	3,448
Rent & Utility	1,869	1,984
Depreciation on investment property	1,563	1,578
Office related expenses	1,327	1,211
Professional and consultancy fees	1,304	1,037
Maintenance	303	572
Property management	409	540
Depreciation on right of use asset	318	366
Taxes	509	314
IT related	365	248
Bank charges	94	156
Travel related expenses	-	167
Other expenses	4,417	3,918
	33,285	35,003

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 transfer of business and assets 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 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
31 December 2023			
Assets			
Due from related parties	88,776	14,546	103,322
Bank balance – current accounts	-	10,782	10,782
Liabilities			
Due to related party	156,438	39,545	195,983



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 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

Note:

As at 31 December 2024, assets amounting to USD 38,159 million (2023: USD 256,678 million) were held by related parties on behalf of the Group. Further, during the year, assets valued at Nil (2023: USD 9.9 million) were swapped with subsidiaries of significant shareholder.

	Equity accounted investee	Subsidiary of Significant shareholder	Significant Shareholders/entities in which directors are interested	Total
For the year ended 31 December 2023				
Development management income	-	637	32,599	33,236
Sale of development property	-	9,857	7,850	17,707
Investment income	-	-	1,439	1,439
Other income	-	48	-	48
Payment of coupon	-	-	(36,000)	(36,000)
Finance income	-	193	947	1,140
Cost of sales	-	(5,806)	(3,747)	(9,553)
Share of loss	(169)	-	-	(169)

Transactions with key management personnel:

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

	For the year ended 31 December 2024	For the year ended 31 December-2023
Board members' remuneration, fees and allowance	405	302
Salaries and other short-term benefits	1,647	1,128
Post-employment benefits	456	218

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 2024	31 December 2023
Investment securities - debt-type investments	23,216	26,226
Due from related parties	159,673	103,322
Cash and bank balances	101,262	107,188
Trade receivables	130,777	125,703
Other assets	19,181	7,291
	434,109	369,730

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 2024 (31 December 2023: 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 2024	31 December 2023
Development and management	105,969	90,267
Cement Business	1,062	9,184
Others	23,746	26,252
Total trade receivables - net	130,777	125,703

The ageing of trade receivables at the reporting date was:

	US\$ 000's					
	2024			2023		
	Gross	Loss rate	Expected Credit loss	Gross	Loss rate	Expected Credit loss
Not past due nor impaired	115,270	3.10%	(3,572)	110,495	0.2%	(179)
Past due but not impaired						
Past due 1-90 days	5,576	4.24%	(236)	9,724	2%	(180)
Past due 181-365 days	6,085	5.55%	(337)	4,104	17%	(702)
Impaired						
Over 365 days	10,558	24.31%	(2,567)	11,565	79%	(9,124)
	137,489		(6,712)	135,888		(10,185)

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 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
31 December 2023					
Assets					
Cash and bank balances	77,188	30,000	-	-	107,188
Developmental properties	-	-	-	893,203	893,203
Trade receivables	42,460	12,599	70,644	-	125,703
Other assets	7,291	-	-	-	7,291
Deferred tax asset	-	-	-	233	233
Investment property	-	-	-	192,043	192,043
Due from related parties	103,322	-	-	-	103,322



	Up to 3 months	3 months to 1 year	More than 1 year	No stated maturity	Total
Investment securities	-	-	-	102,777	102,777
Inventories	-	-	-	5,706	5,706
Equity accounted investees	-	-	-	21,563	21,563
Property plant and equipment	-	-	-	55,270	55,270
Total assets	230,261	42,599	70,644	1,270,795	1,614,299
Liabilities					
Borrowings from bank	7,969	23,908	14,445	-	46,322
Lease liability	46	139	8,147	-	8,332
Trade payables and other payables	148,679	-	10,408	-	159,087
Due to related parties	122,374	-	-	73,609	195,983
Total liabilities	279,068	24,047	33,000	73,609	409,724

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 2024.

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 2023 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 2024				
Investment in securities	24,142	3,155	64,362	91,659
31 December 2023				
Investment in securities	24,095	5,930	72,752	102,777

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 (2023: 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

2024				
Valuation technique used	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 64,362	+/- 5%	3,218 / (3,218)
	Terminal growth rate		+/- 5%	
2023				
Valuation technique used	Key unobservable inputs	Fair value at 31 December 2023	Reasonable possible shift +/- (in any input)	Reasonable possible shift +/- (in any input)
Discounted cash flow	Discount rate	USD 72,752	+/- 5%	3,638 / (3,638)
	Terminal growth rate		+/- 5%	

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 2024	31 December 2023
At 1 January	72,752	65,513
Acquisition through business combination	7,000	-
Sale of investment in security	(12,207)	(5,261)
Reclassification from other assets	-	12,500
Fair value movement	(3,183)	-
	64,362	72,752

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 2024					
Investment property	-	-	279,522	279,522	222,449
31 December 2023					
Investment property	-	-	312,123	312,123	192,043

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 2024				
Investment securities	-	88,504	3,155	91,659
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	88,504	3,155	502,552
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
31 December 2023				
Investment securities	-	96,847	5,930	102,777
Cash and bank balances	107,188	-	-	107,188
Due from related parties	103,322	-	-	103,322
Trade receivables	125,703	-	-	125,703
Other assets	7,291	-	-	7,291
	343,504	96,847	5,930	446,281
Borrowings from bank	46,322	-	-	46,322
Trade and other payables	159,087	-	-	159,087
Due to related parties	195,983	-	-	195,983
Lease liabilities	8,332	-	-	8,332
	409,724	-	-	409,724



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 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
31 December 2023				
Segment revenue	163,535	14,872	10,883	189,290
Segment expenses (including impairment allowances)	123,143	24,394	1,609	149,146
Segment result	40,392	(9,522)	9,274	40,144
Segment assets	1,130,500	195,711	326,237	1,652,448
Segment liabilities	360,501	49,223	-	409,724

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

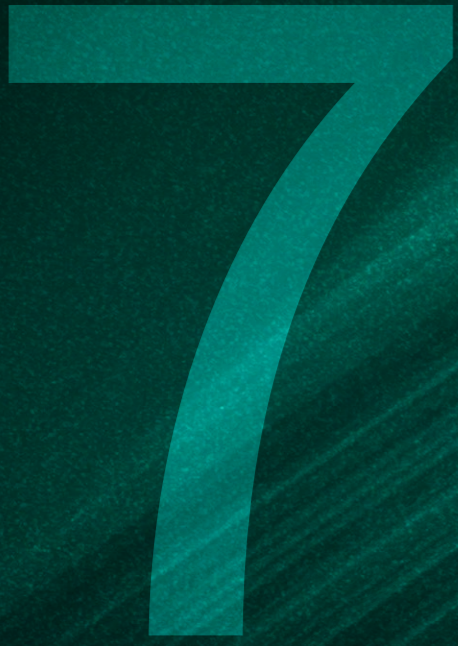
	31 December 2024	31 December 2023
Commitment for infrastructure development projects	31,868	47,030

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	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
2023					
Balance as of 1 January	72,725	136,210	8,480	10,905	228,320
Subordinated Perpetual Mudaraba Coupon paid	-	-	-	(36,000)	(36,000)
Movement in borrowings	382	-	-	-	382
Movement in lease liability	-	-	(148)	-	(148)
Total changes from financing cash flows	382	-	(148)	(36,000)	(35,766)
Liability related changes					
Interest expense	-	1,323	467	-	1,790
Interest paid	-	(907)	(467)	-	(1,374)
Others	(26,785)	22,461	-	-	(4,324)
Total liability related changes	(26,785)	22,877	-	-	(3,908)
Total equity- related other changes	-	-	-	37,635	37,635
Balance as of 31 December	46,322	159,087	8,332	12,540	226,281





Sustainability Performance & Impact



- » **A Message from our Chief Investment & Sustainability Officer**
- » **7.1. Sustainability Strategy**
- » **7.2. Stakeholder Engagement**
- » **7.3. Materiality Assessment**



A Message from our Chief Investment & Sustainability Officer

Reflecting on 2024, we are proud of the significant strides we made in creating lasting value for our stakeholders while advancing our environmental, social, and governance (ESG) goals. This year marks an important milestone with the release of our Integrated Sustainability Report, now fully in accordance with the GRI Standards, underscoring our commitment to global best practices and transparent reporting.

Aligned with our three-year sustainability plan initiated in 2023, we have made remarkable progress across several key areas. One standout achievement this year has been the successful implementation of a recycling and waste management initiative, leading to the recycling of 110 Kilograms of waste. This initiative has significantly contributed to our environmental goals and is a testament to our ongoing commitment to reducing our carbon footprint. We also advanced our Green Energy objectives by installing photovoltaic panels across our developments in India, further solidifying our commitment to renewable energy. In terms of innovative infrastructure, we have made great strides by repurposing existing structures and integrating farm-to-table concepts in Morocco and Tunisia. These projects have incorporated on-site agricultural spaces such as urban farming and community gardens, promoting locally sourced food and reflecting our dedication to sustainability and fostering a healthier environment.

Our efforts to expand green transportation have been equally transformative. This year, we introduced electric vehicles (EVs) and installed EV charging stations at the heart of Manama, Bahrain, as a part of our Harbour Row development. To further promote eco-friendly mobility, we procured two electric golf carts for use across our sites, supporting our broader sustainability initiatives.

In terms of environmental metrics, we enhanced our tracking systems, allowing for more precise monitoring and management of our environmental impact. Our focus on healthy building features,

such as vernacular architecture and passive cooling, remains central to our developments. Projects like Marina Bay and Bahrain Harbour continue to prioritize the use of recycled materials such as concrete, steel, and aluminium, ensuring that our buildings are both sustainable and environmentally responsible.

A significant milestone this year has been the elimination of single-use plastics at our headquarters. Complementing this effort is our "Refill for Tomorrow" initiative, which provided all our employees with stainless steel water bottles and coffee mugs, encouraging more sustainable daily practices. This initiative not only reduces waste but also plays a crucial role in embedding sustainability into our corporate culture and intentional eco-friendly habits.

Beyond environmental achievements, Infracorp continues to empower communities through initiatives like the Mutamahin Program, a strategic partnership with CFA Society Bahrain that supports youth empowerment and career development. We are also proud to be a UN Women's Empowerment Principles (WEP's) Signatory, further reinforcing our commitment to gender equality across all aspects of our operations.

As we look ahead, we remain more determined than ever to continue driving positive environmental and social impacts, ensuring that Infracorp remains at the forefront of sustainable development. Our vision is to continue innovating and creating lasting value for our stakeholders while fostering a culture of responsibility, sustainability, and community enrichment.

Zeeba Askar
Chief Investment & Sustainability Officer

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

In 2023 Infracorp conducted a comprehensive materiality assessment. The assessment was conducted in four key steps:

Step 1 Identifying ESG Priorities

We began by thoroughly assessing our ESG priorities and policies, focusing on the most critical topics in our industry. By analysing our peers' sustainability disclosures, we gained essential insights that shaped our strategy, allowed us to benchmark our practices, and identified opportunities for improvement and innovation.

Step 2 Aligning with Stakeholder Perspectives

The depth of our materiality assessment is a direct result of the valuable input from our stakeholders. We incorporated diverse perspectives to ensure a comprehensive analysis, engaging with customers, employees, shareholders, regulatory bodies, and other key stakeholders. This active engagement helped us align our ESG priorities with their expectations and concerns, creating a more inclusive and enduring sustainability strategy.

Step 3 Integrating National Strategic Frameworks & Other International Standards

To align sustainability with broader societal goals, we integrated national strategic frameworks like Bahrain Vision 2030 and the Bahrain Bourse ESG Guidelines into our assessment process. In addition, we thoroughly examined globally recognised standards and frameworks relevant to the real estate sector, including the UN SDGs, GRI, and SASB. Adhering to these guidelines ensures our ESG priorities resonate globally while maintaining local significance.

Step 4 Prioritising Material Topics

With a broad spectrum of material issues identified, we then assessed their significance and established criteria for prioritisation. This process included polling our executive leadership and cross-referencing their insights with feedback from external parties, including rating agencies and ESG experts. Through this careful evaluation, we prioritised 21 material topics, laying the foundation for a robust sustainability strategy and a clear roadmap for the future.

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.

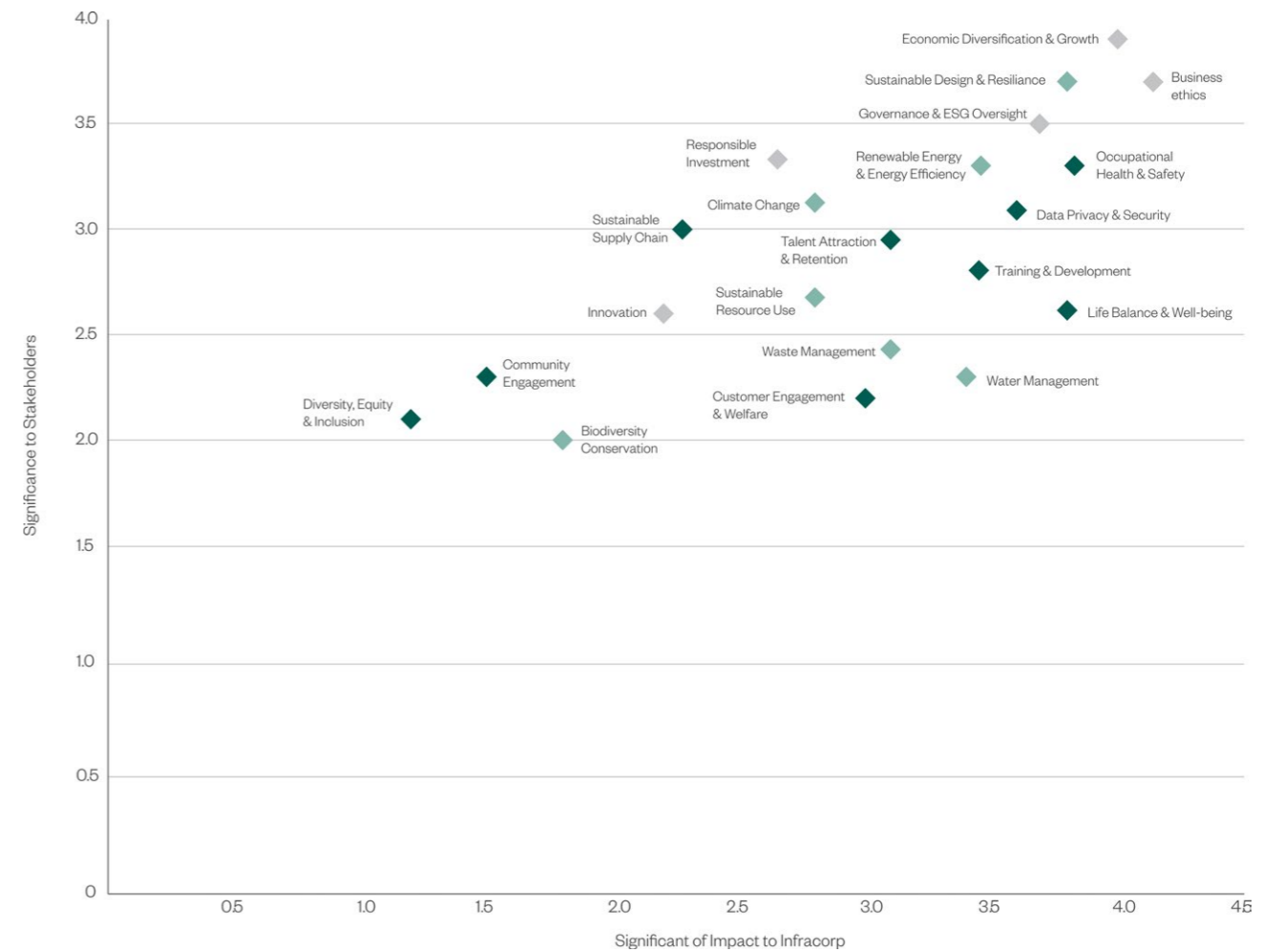
Social Impact

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.

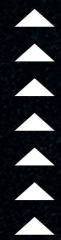
Infracorp Materiality Index



◆ Environmental ◆ Social ◆ Governance



Planet-First Leadership



- » 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

Strategic Environmental Pillar

Sustainability is more than a commitment—it's a philosophy that guides every decision we make as a community developer. We ensure that our impact is not only lasting but also positive. We carefully select sustainable materials, integrate energy-efficient solutions, and prioritise renewable energy sources to build spaces that go beyond functionality—they enhance well-being. By embedding environmental criteria and sustainable design principles at every stage, we create communities where the air is cleaner, temperatures are optimised, lighting is efficient, and acoustic comfort is thoughtfully designed. Every project we undertake is a step toward a more environmentally conscious, liveable, and inspiring future.



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

A key element of our approach is responsible sourcing, ensuring that all suppliers and vendors meet stringent ESG and Health, Safety & Environment (HSE) criteria. We prioritise partnerships with ISO 14001-certified vendors and integrate LEED, BREAM, IGBC -aligned practices wherever feasible. Our commitment extends to energy efficiency, requiring that all electrical appliances and equipment installed in our projects are ENERGY STAR certified, reducing energy consumption throughout our developments.

Efficient Waste Management

We take a proactive stance on waste management by minimising on-site waste generation and advocating for construction waste recycling through scrap yards and waste management organisations. We encourage the use of precast and prefabricated elements in our designs, significantly reducing construction waste while improving efficiency. Within our operations, we actively pursue paperless processes, requiring consultants and contractors to minimise printing and rely on digital documentation.

Water Conservation

Water conservation is another focus area in our developments. We implement treated sewage water systems, rainwater harvesting, and efficient irrigation solutions to optimize resource 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



Global Sustainability: A Focus on India's Real Estate Market

Mr. Gaurav Jain, CEO – India Projects, shared his expert insights on the future of real estate at FICCI's 18th Real Estate Summit in New Delhi. During the panel discussion, he emphasized the significant impact of infrastructure reforms, technology, sustainability, and green building certifications. Mr. Jain stressed the critical need for transformation in real estate practices to ensure compliance and long-term growth in the industry. His remarks highlighted the evolving role of innovation in shaping the future of global real estate.

8.1 Energy Efficiency

Our efforts towards energy efficiency have led to an innovative transformation in our operations, significantly cutting electricity consumption at our headquarters. In 2024, we achieved an extraordinary 62.3% reduction in total energy usage, slashing consumption from 94,321.03 kWh in 2023 to just 35,545.38 kWh.

This achievement is primarily driven by the sale of a portion of our premises, which led to a significant reduction in operational energy use. While this contributed significantly to the decrease of electricity consumption, it also reflects our broader commitment to optimizing resource use and aligning operational decisions with our environmental sustainability goals.

Beyond our buildings, we are revolutionising mobility within our operations. Our fleet of electric golf carts for on-site inspections ensures low-emission transportation, reinforcing our dedication to a cleaner, greener future. By embracing electric mobility and reducing reliance on conventional fuel-powered alternatives, we are not just lowering our environmental footprint—we are setting new benchmarks for sustainability leadership in the region.

Sustainability Highlight

Conscious Mobility

In every project we undertake, we go beyond conventional infrastructure by thoughtfully integrating forward-thinking solutions that redefine urban living. The installation of electric vehicle (EV) charging stations is a key consideration across all our developments, ensuring that our communities are prepared for the clean transportation revolution.

As part of our commitment to sustainable mobility, we have invested in eco-friendly transport solutions. We successfully acquired two golf carts to facilitate low-emission travel within the development. Additionally, we established an EV charging station at Harbour Row, East (Pearlhouse), supporting the transition to cleaner transportation and reducing our environmental footprint.

Our commitment extends even further in our projects in India, where we prioritise dedicated parking spaces for bicycles, championing zero-emission mobility and fostering a culture of active, healthy lifestyles. At Wadhwa Wise City, this vision comes to life with 158 dedicated bicycle parking spaces, reinforcing our belief that movement should be effortless and deeply embedded in the fabric of our communities. By empowering residents with greener transportation choices, we are not just reducing carbon footprints, we are pioneering a future where sustainable living is the norm, not the exception.



Sustainability Highlight

**Restoring our
Natural Environmental**

In celebration of Bahrain's Tree Week, Infracorp proudly concluded the successful planting of 1,372 trees across its developments, demonstrating its commitment to sustainability and a greener future for the Kingdom. This initiative reflects our dedication to environmental stewardship, enhancing biodiversity, and creating healthier, more sustainable communities.

**8.2
Climate Action**

We go beyond regulatory compliance to set new benchmarks in climate accountability, aligning our greenhouse gas (GHG) reporting with global best practices. By adhering to the GHG Protocol, we define our organisational boundaries, ensuring a transparent, accurate, and comprehensive assessment of our emissions footprint.

Our approach is aligned with the Operational Control Methodology, empowering us to take full ownership of emissions from operations where we have the authority to implement sustainability-driven policies. Under this framework, we account for 100% of emissions from controlled operations, reinforcing our steadfast commitment to measurable and meaningful emissions reduction.

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 continue to advance towards a lower-carbon future, ensuring that sustainability remains at the core of everything we do.

8.3 Emissions Reduction

In 2024, 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, UNFCCC, and ICAO, to ensure accuracy and consistency in our reporting.

Reporting Scope & Boundaries

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.

Basis of Calculation

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.

In 2024, we recalculated our 2023 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 leveraging robust data sources, we ensure that our GHG reporting reflects both transparency and progress toward our decarbonisation goals.

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

2024 Emissions

Emissions in tCO2e

2023 Scope 1	2024 Scope 1	
6.4	9.9	Direct emissions from car travel
2023 Scope 2	2024 Scope 2	
42.85	18.22	Indirect emissions from electricity consumption
2023 Scope 3	2024 Scope 3	
24.96	54.73	Category 1: Purchased Goods & services
217.5*	302.7	Category 6: Business travel
48.11	62.19	Category 7: Employee commuting

* ICAO Carbon Emissions Calculator, 2024 update – now includes differentiation between economy and business class emissions.

447.74 Total Emissions

1.249

Total Emissions per M USD of Revenue

Sustainability Highlight

Scaling Growth with Carbon Efficiency

As Infracorp continues to expand its global footprint, sustainability remains at the core of our growth strategy. In 2024, our expanded operations drove an 89.4% increase in revenue, accompanied by a rise in total GHG emissions, primarily linked to increased business travel supporting our international presence and a growing workforce.

However, our commitment to carbon efficiency is unwavering. Despite the overall increase, we achieved a 30.4% reduction in GHG emissions per million USD of revenue, demonstrating our ability to scale while optimising environmental performance. By integrating sustainability into every aspect of our operations, we continue to lead the way in responsible, future-ready growth.

30.4% reduction
in tCO₂e per mn USD of Revenue

8.4 Water Conservation



18.4% Reduction in water consumption

Infracorp prioritises sustainable water management by embedding conservation strategies into its designs and operational frameworks. Our commitment to efficiency and responsible usage has led to an 18.4% reduction in water consumption, showing the positive results of our ongoing reduction efforts.

Optimising Water Use and Efficiency

We integrate smart water-saving technologies, such as automated faucets and high-efficiency irrigation systems, to reduce consumption without compromising functionality. Our developments feature native plant species that require minimal watering, alongside carefully monitored water distribution networks to enhance efficiency and reduce waste.

Maximising Water Recycling and Rainwater Utilisation

By repurposing treated wastewater and capturing rainwater for irrigation in relevant developments, we significantly cut down reliance on freshwater sources. These practices not only sustain green spaces within our developments but also contribute to broader environmental balance by reducing unnecessary water withdrawals.

Adapting to Water-Stressed Environment

Operating in regions where water scarcity is a concern, we implement design solutions that mitigate losses and optimise resource use. Our proactive approach ensures long-term resilience against water-related challenges while maintaining compliance with evolving sustainability standards.

Sustainability Highlight

In the breathtaking Royal Parks and Royal Resorts of Morocco, we have embraced sustainability solutions to redefine water efficiency and conservation. Our underground drip irrigation systems are a testament to our commitment to preserving one of the planet's most precious resources. By leveraging advanced low-pressure irrigation technology, we ensure that every drop of water is utilised, delivering hydration directly to plant roots.

But our dedication doesn't stop there. We have introduced the innovative "water-saving shower", an ecological masterpiece that seamlessly blends technology and sustainability. This advanced solution significantly reduces water consumption, conserving both water and energy while offering guests an uncompromised luxury experience.

Advancing Water Stewardship at Wadhwa Wise City

Championing responsible resource use, Wadhwa Wise City sets a new benchmark for water sustainability through the integration of low-flow fixtures, rainwater harvesting systems, and advanced water recycling technologies. These initiatives have led to a remarkable 603,450 litres of water saved, with 90% of consumed water recycled or reused.

By dramatically reducing dependence on freshwater sources, the development showcases Infracorp's commitment to future-ready infrastructure and climate-resilient communities, where every drop is managed with purpose and precision.

8.5 Waste Management

In 2024, we strengthened our commitment to responsible waste management by partnering with Masar Recycling, a regional leader in recycling solutions. This initiative introduced dedicated recycling bins at our Bahrain headquarters, promoting proper waste segregation and fostering a culture of environmental consciousness within our operations.

To ensure active participation, our Human Resources team led awareness efforts, circulating recycling guidelines via email and placing clear instructional signage on each bin. As a result, Masar Recycling successfully collected 110 kg of recyclable materials from our HQ offices in Harbour, Manama. This collaboration underscores our dedication to minimising waste, reinforcing circular economy principles, and embedding sustainable practices across our operations.



8.6 Circular Economy

Circularity stands at the heart of our philosophy at Infracorp—it is a guiding principle that informs our entire approach to development and operations. From the earliest design stages to the long-term maintenance of our assets, we are committed to creating closed-loop systems that maximise resource use, reduce waste, and minimise environmental impact. By embedding circularity across our portfolio, we ensure that our projects contribute meaningfully to a more regenerative and sustainable future.

Our circularity efforts are supported by a multidimensional strategy that integrates digital innovation, sustainable procurement, and responsible construction practices, positioning us as a leader in advancing the circular economy in real estate.

Digital Transformation

We are embracing digital transformation as a key enabler of circularity. By migrating all documentation and workflows to cloud-based platforms, we have significantly reduced our dependency on paper while enhancing operational efficiency and data security. We conduct online meetings as the default, reducing travel time and associated carbon emissions, particularly across our international teams. Our sales teams have also shifted to paperless practices, using digital business cards, online lead capture forms, and cloud-based CRM systems to reduce waste and improve responsiveness. These efforts not only streamline our processes but also reinforce our commitment to smart, low-impact operations that support both environmental and business performance goals.

Sustainable Sourcing and Recycling

We implement strict sustainable sourcing criteria for all materials used in our developments, selecting partners who adhere to ethical and environmentally sound resource management practices. By working closely with certified suppliers, we aim to minimise waste at the source and foster a more sustainable supply chain. Additionally, we require that contractors prioritise recycling and responsible disposal of construction waste—channelling materials through scrap yards and certified waste management organisations to divert waste from landfills and reintegrate materials into the production cycle.

Utilisation of Recycled Materials

Circularity is actively applied in our construction methods through the use of recycled and upcycled materials, as well as precast and prefabricated components that reduce on-site waste and energy use. We also repurpose existing structures where possible, extending the lifecycle of materials and reducing demand for virgin resources. This approach supports low-carbon construction and allows us to deliver developments that meet high environmental performance standards while optimising material efficiency.



Sustainability Highlight

Advancing Circular Economy at Wadhwa Wise City

At Wadhwa Wise City, India, we have taken decisive steps to reduce landfill waste and maximise resource recovery. Through the integration of an Organic Waste Converter, we successfully processed 0.805 tons of organic waste in 2024, converting it into valuable compost. This initiative complements our broader waste strategy, which has resulted in 1.207 tons of total waste being diverted from landfills.

With 60% of total waste diverted, Wadhwa Wise City is setting a new benchmark in responsible urban development, showcasing how infrastructure can align with circular economy principles. By embedding sustainable waste management systems into our developments, we are not only reducing environmental footprints but also creating scalable models for future-ready cities.

8.7 Biodiversity Conservation

We embed biodiversity preservation into our strategic framework, ensuring that our projects not only comply with regulations but also set new benchmarks in sustainable land management. Through monitoring, impact assessments, and active stakeholder engagement, we prioritise conservation efforts that enhance ecosystems and foster environmental resilience.

We assess the impact of our projects on biodiversity by acquiring the following key indicators and information:



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.

This commitment is exemplified in our projects in Morocco and Tunisia, where we have restructured our master plans to incorporate extensive native green spaces, minimising environmental impact through drought-resistant plant selection, natural irrigation techniques, and sustainable soil management. These initiatives reduce water consumption, eliminate fertiliser dependency, and enhance biodiversity naturally.

Looking ahead, we are extending this nature-positive approach across all green areas and shared spaces within our developments. Additionally, our planned golf courses will integrate advanced water-saving techniques, reduce evaporation and minimising reliance on soil replenishment, reinforcing our dedication to sustainable land management.

Sustainability Highlight

Enhancing Climate Resilience through Biodiversity Conservation

Sustainable urban living requires more than just infrastructure—it demands a deep integration of nature within the built environment. In both phases of California Village in Dubai, we have prioritised high-density, low-impact landscaping with diverse vegetation, creating thriving green spaces that enhance biodiversity, provide natural cooling, and reduce urban heat.

By selecting heat resilient plant species suited to the local climate, we ensure long-term sustainability while reinforcing nature-based solutions within our developments. This strategic approach not only enhances ecological health but also elevates community well-being, establishing California Village as a benchmark for climate-adaptive urban design.



Empowering Lives and Communities



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

Strategic Social Pillar

Our team is the driving force behind our success. With their well-being is 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
- 3.1 A 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 are at the heart of our success. We are therefore committed to creating an inclusive, diverse, and dynamic workplace that empowers employees to reach their full potential. In 2024, we strengthened this commitment by implementing various initiatives that promote equal opportunities, enhance employee engagement, and build a culture of belonging.

Through inclusive hiring policies and targeted recruitment programs, we expanded access to opportunities for underrepresented talent. We also invested in continuous learning, conducting diversity training for leadership and employees to create a more equitable work environment. To ensure our efforts drive meaningful impact, we launched an annual inclusivity survey, using the findings to shape future actions. Additionally, mentorship programs and regular inclusivity workshops provided employees with guidance, support, and professional growth opportunities.



“At Infracorp, we believe that a diverse and inclusive workforce is key to our continued success. In 2024, we achieved a remarkable milestone in gender equality by ensuring an equal male-to-female ratio across our entire team. This achievement reflects our unwavering commitment to providing equal opportunities, fostering a balanced work environment, and empowering all employees to thrive. As a proud signatory of the UN Women’s Empowerment Principles, we are dedicated to advancing gender equality, ensuring fairness, and empowering women at every level of our business. By investing in our people and creating a workplace that values diversity, we are not only strengthening our organization but also contributing to the social and economic well-being of the communities we serve.”

Eman Alkhan
Head of Human Resources

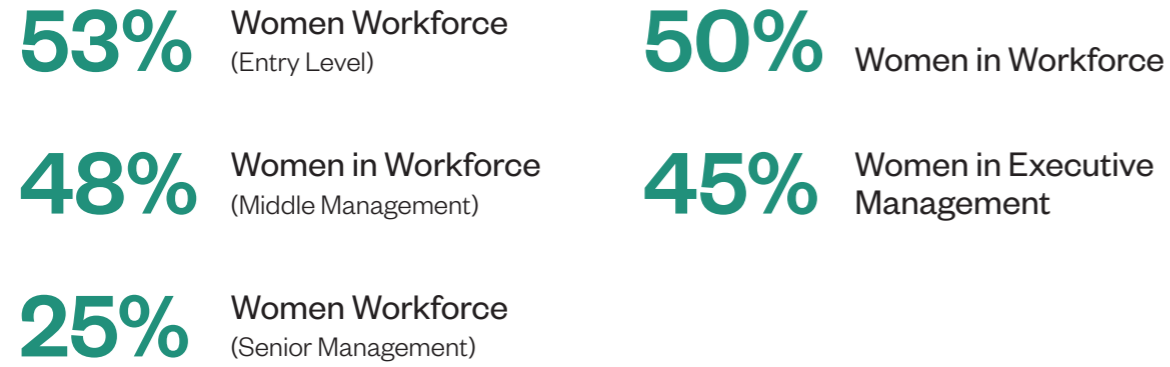
72 Total Employees

36 Female Employees **36** Male Employees

20 International Employees

13 Total New Hires **305** Total Employee Training Hours

Our Women in Numbers



Employee Metrics

by management level		2023	2024
Number of full-time employees		64	72
Number of employees at entry level		15 33%	20 38%
Number of employees in middle management		24 53%	23 44%
Number of employees in senior management		6 13%	9 17%

New Hires

by country

	2023		2024	
	Male	Female	Male	Female
Bahrain	36	28	36	36

by gender

	2023	2024
Total number of new hires	12	13
Total number of male new hires	8 67%	6 46%
Total number of female new hires	4 33%	7 54%

by age

	2023	2024
New hires under 30 years	6 50%	9 69%
New hires between 30-50 years	3 25%	3 23%
New hires above 50 years	3 25%	1 8%

Sustainability 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 recognise that continuous learning is the foundation of sustainable progress. Under our Learning and Development framework, we meticulously track key metrics, including average training hours, allocated budgets, and time dedicated to ESG-related skill development, to ensure our workforce remains at the forefront of responsible business practices.

As part of our strategy to embed sustainability into our corporate culture, we are actively integrating ESG training into our onboarding process and continuous learning programmes. Additionally, we are introducing specialised ESG-focused workshops for employees in leadership positions, empowering them to drive meaningful change. In 2024, our dedication to upskilling and sustainability leadership was reflected in a rise in total training sessions, further reinforcing our mission to cultivate a workforce that champions a greener, more responsible future.

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

As part of our commitment to empowering the next generation of leaders, we proudly became a Strategic Partner of the Mutamahin Training Youth Programme. This collaboration reflects Infracorp's dedication to fostering youth development by equipping young professionals with the skills, knowledge, and opportunities needed to excel in the evolving workforce. Through this partnership, we actively support capacity-building initiatives that drive innovation, leadership, and long-term sustainable growth.

2024 Training programs

Sustainability & Real Estate

- » Introduction to Sustainability – Real Estate
- » Project Management and Sustainable Development Principles
- » Real Estate Investment and Financing

Investment & Financial Decision Making

- » Behavioural Finance & Investment Decision Making
- » Investment Vehicles and Investment Strategies

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

Leadership & Management Skills

- » The Professional Manager
- » Negotiating for Success
- » Crisis Management & Communications

Innovation & Entrepreneurship

- » Intrapreneurship – Develop an Entrepreneurial Mindset within an Organisation to Drive Innovation & Change

Personal Development & Mindset

- » The Power of Positive Thinking

Microsoft Excel & Business Functions

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

Business Intelligence & Data Analytics

- » Microsoft Power BI
- » Introduction to DAX
- » Advanced Power BI Reports Design



Sustainability Highlight

Empowering Talent, Enriching Communities

We believe that sustainable growth is deeply intertwined with education, local empowerment, and skills development. In Bahrain Harbour, we are proud to host the University of Strathclyde, a globally recognised institution offering a diverse range of undergraduate, postgraduate, and PhD programmes. By integrating world-class education within our developments, we foster an environment where knowledge and innovation thrive, equipping future leaders with the skills to shape tomorrow's industries.

9.3 Equity in Action

Guided by our People Strategy, we cultivate a workplace that champions multiculturalism, gender balance, and inclusion, fuelling our company with creativity and innovation. These principles are embedded in our strategy, strengthening our impact and value. When it comes to gender equality, we do not see it as a market differentiator, it is a fundamental principle. We uphold women's inherent right to professional growth, financial

independence, and personal fulfilment. As a result, we take pride in our female employees who, through merit, hold executive leadership positions and contribute across frontline and support functions. Our policy guarantees equal treatment for all employees, ensuring that our recruitment processes and job descriptions remain free from gender-based bias and, focusing solely on qualifications and role requirements.



Supporting Maternity & Childcare

Per the Bahrain Labour Law, female employees are entitled to 60 calendar days of paid maternity leave. Following maternity leave, additional unpaid leave of up to 15 days is available if needed. We also provide two one-hour breaks each day for nursing mothers for the first six months and two half-hour breaks for childcare until the child reaches one year. These periods are treated as part of working hours without wage deduction.



Equitable Access to Learning Opportunities

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



Zero Tolerance for Discrimination & Harassment

Infracorp maintains a zero-tolerance policy towards discrimination or harassment based on gender or other factors. Employees are encouraged to report any concerns through our formal grievance policy.



Promoting Diversity in the Workforce

We maintain and surpass industry benchmarks by ensuring our activities are completely free from gender-related roadblocks; this could be further exemplified in our equal male to female ratio



Promoting Diversity in Leadership

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



Equal Compensation

We uphold a consistent and non-discriminatory approach to compensation, ensuring equal pay for equal work. Compensation is determined based on our employees' job-related requirements, qualifications, performance, market standards, and internal parity.

In 2024, we made significant progress in advancing gender diversity by increasing female representation in our total workforce by 3% and achieving an impressive 7% growth in women's participation at the executive management level. This milestone reflects our commitment to inclusive leadership and driving meaningful change in workplace equity.

Sustainability Highlight

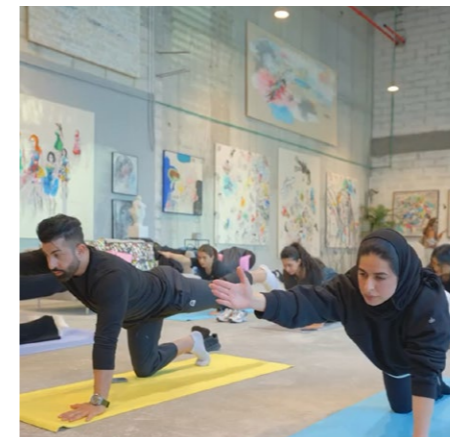
We are committed to cultivating a thriving, purpose-driven workforce. Through proactive talent stewardship, we meticulously track key engagement indicators, including voluntary turnover rates and employee tenure, ensuring a dynamic team. To foster long-term career fulfilment, we implement comprehensive development pathways and leverage invaluable insights from exit interviews. Moreover, we recognise sustainability-focused talents by providing exclusive incentives and recognition, reinforcing our dedication to empowering our people while driving lasting environmental and social impact.

Accelerating Gender Equality with Women's Empowerment Principles

In celebration of Bahrain's annual Women's Day Infracorp announced its commitment to gender equality by signing the Women's Empowerment Principles (WEPs), established by UN Women. This milestone reflects Infracorp's deep-rooted dedication to fostering an inclusive and equitable workplace while championing women's rights across society. Recognising that women's empowerment is essential for long-term success, the company continues to drive impactful initiatives that promote equal opportunities and professional growth.

By embracing the WEPs, Infracorp commits to implementing seven key principles that advance gender equality. These include high-level leadership support, fair and equitable workplace policies, employee health and safety, career development through education and training, inclusive community initiatives, and robust measurement and reporting frameworks.

9.4 Life Balance and Wellbeing



Celebrating Bahrain' Sports Day

In alignment with the nation's Sports Day, Infracorp championed health, wellness, and social responsibility by hosting an employee walk and yoga sessions. As part of our commitment to creating a positive impact, we linked participation to a meaningful cause—funding respirators for Al Salminaya Hospital patients. For every kilometre walked, we contributed 5 BHD, while each yoga class participant generated a 10 BHD donation. By integrating wellness with philanthropy, we continue to foster a culture of sustainability, well-being, and community empowerment.

We prioritise the well-being and work-life balance of our employees by fostering a supportive and engaging workplace culture. We implement initiatives that include agendas on mental health, fitness and stress management. Through wellness activities, health-focused events, and thoughtful employee benefits, we create an environment where our people can thrive both personally and professionally. Two key initiatives in 2024 highlight this commitment:

Enhancing Employee Well-being

At Infracorp, we prioritise the health and comfort of our employees, especially during the intense summer months. To support their well-being, we distributed thoughtfully curated summer care packages, including sunblock, mini fans, reusable tow-elettes, and protective face mists, ensuring employees on site stay safe and hydrated. Additionally, fresh refreshments and nutrient-rich Açaí were provided to promote hydration and energy. This initiative reflects our ongoing commitment to fostering a workplace that values employee wellness, sustainability, and a positive work environment.





“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 Human Resources

Sustainability Highlight

Enhancing Well-being at California Village

Every development in our portfolio is designed to foster a balanced and fulfilling life, seamlessly integrating spaces that promote physical activity, mental wellness, and social connection.

In California Village, Dubai, this vision takes shape through an exceptional sports club and 7,000 sqm of open parks, offering residents the perfect setting to stay active, unwind, and come together as a community. To ensure universal accessibility, we have incorporated barrier-free infrastructure, including accessibility ramps in common areas, enabling ease of movement for all. Looking ahead, we are enhancing our developments with dedicated Zen spaces for relaxation and pet-friendly parks, creating environments that cater to the holistic well-being of both residents and their pets. With a mosque planned within the community, we are also reinforcing our commitment to cultural inclusivity and spiritual connectivity, ensuring that every resident feels at home in a space designed for collective prosperity. By blending wellness-focused amenities with inclusive urban planning, we are shaping communities where well-being is not an afterthought, it is the foundation.

9.5 People-First Safety Culture

We uphold the highest occupational health and safety (OH&S) standards, ensuring a secure work environment for our employees and partners and thereby prioritising safety. Our approach spans risk assessments, compliance training, and strict safety protocols, embedding a culture of prevention across our operations.

We empower employees to take personal accountability for safety, encouraging proactive reporting of risks and compliance with all health, safety, and environmental regulations. Our operations follow a holistic safety strategy, covering hazard control, equipment maintenance, and workplace safety training.

Strengthening OH&S Performance

- » 100% OH&S Certification by 2030: We are committed to achieving full certification across our portfolio.
- » Comprehensive Risk Assessments: We conduct thorough safety evaluations at the start of every new project to mitigate risks from day one.

Ensuring both physical safety and data protection is fundamental to our business. Therefore, in addition to OH&S, we prioritise safeguarding our customers' data. Our health and safety policies encompass both topics by covering site safety, emergency preparedness, and risk mitigation, ensuring compliance across all projects. Simultaneously, we uphold the highest data security standards, regularly reviewing and enhancing our information management systems to protect customer confidentiality.

In 2024, we recorded zero incidents of non-compliance related to product and service information, labelling, or marketing communications, reinforcing our commitment to integrity and trust.

9.6 Sustainable Supply Chain

Environmental Standards

All key suppliers are required to maintain ISO 14001 certification and implement robust HSE policies. This ensures compliance with our environmental goals and enhances operational resilience.

Ethical Labour Practices

We uphold the highest labour and human rights standards. Regular training programmes and third-party audits help ensure compliance across our supply chain. We explicitly prohibit forced and child labour.

Supplier Screening & Due Diligence

New suppliers undergo stringent screening to assess alignment with international social and environmental criteria. We also assess and address any actual or potential negative impacts.

Data Privacy & Protection

We enforce strict confidentiality protocols, including NDAs and full compliance with applicable data protection laws, such as GDPR and Bahrain's Personal Data Protection Law.

Local Economic Impact

We continue to grow our local supplier networks and prioritise partnerships that generate employment and economic opportunities for local communities. This supports both economic inclusion and reduced logistics-related emissions.

Empowering Local Economies Through Sustainable Procurement

At Infracorp, we are committed to driving economic prosperity and sustainable growth by prioritising local suppliers in our procurement process. By sourcing from businesses holding a valid commercial license in the Kingdom of Bahrain, we actively support value creation, job opportunities, and a resilient national economy. In 2024, an impressive 90% of our suppliers were based in Bahrain, reinforcing our dedication to strengthening local industries.



9.7 Social Stewardship

Beyond our workforce, we are dedicated to creating a positive impact beyond our core business activities by actively engaging with the communities we serve. Our commitment remained the same in 2024, as we continued to allocate a budget for donations and sponsorships, channelling financial resources into initiatives that address critical community needs and support meaningful social causes. In 2024, we supported three main projects:

◆ Spreading Joy and Creativity

As part of our commitment to social impact and community engagement, Infracorp partnered with the Royal Charity Organisation to host an art class for 25 orphans aged 7 to 12. The session provided a wholesome experience for participants, allowing the children to express themselves through painting. The class was followed by a dinner for more one-on-one time to engage with the children. This initiative reflects our dedication to fostering happiness, inclusion, and meaningful connections within the community.

◆ Promoting Sustainability Through Education

Our employees volunteered at Youth City 2024 to encourage young minds to take a proactive approach to sustainability and recycling. One of our dedicated volunteers led an engaging Science and Technology class for 36 students, featuring interactive activities focused on environmental awareness. Throughout the event students participated in workshops and hands-on experiences to encourage eco-friendly habits.

◆ Empowering Young Leaders

As a Strategic Partner of the Mutamahin Programme we align with our ambition to empower the Bahraini youth. Thanks to this partnership we helped more than 60 future leaders to prepare for the job market.

◆ Celebrating Art and Culture

In collaboration with the Bahrain Arts Society, Bahrain Harbour hosted an art symposium, bringing together a diverse lineup of renowned local and regional artists. This initiative underscores Infracorp's commitment to enriching the cultural landscape by making art more accessible to the public and fostering creative expression. By supporting such platforms, we continue to broaden community horizons, celebrate artistic talent, and cultivate a deeper appreciation for culture and creativity.

10



Appendices



- » 10.1 ESG Performance Data
- » 10.2 GRI Content Index

10.1 ESG Performance Data

Environmental Metrics

Electricity Consumption in kWh	2023	2024
Q1	23,778.4	22,447.08
Q2	23,617.5	3,882.3
Q3	26,259	4,621.7
Q4	20,666.13	4,594.4
Total	94,321.03	35,545.48

Emissions in tCO2e	2023	2024
Scope 1		
Direct emissions from car travel	6.4	9.9
Scope 2		
Indirect emissions from electricity consumption	42.85	18.22
Scope 3		
Scope 3 Category 1: Purchased Goods & services	24.96	54.73
Scope 3 Category 6: Business travel	217.5*	302.7
Scope 3 Category 7: Employee commuting	48.11	62.19
Total Emissions	339.82*	447.74
Total Emissions per M USD of Revenue	1.795*	1.249

Scope 1 emissions are calculated using the emission conversion factors published by the UK Department for Energy Security and Net Zero (DEFRA).

Scope 2 emissions are calculated using the location-based approach, using the grid emission factors published in 2024 by the Carbon Footprint Ltd.

Scope 3 emissions are calculated using ICAO's Carbon Emissions Calculator for air flight business travel and co2.myclimate.org for car business travel and futuretracker.com for Employee Commuting.

* Our business travel emissions for the year 2023 have been recalculated based on the availability of more accurate emission factors.

	2023	2024
Water Consumption in m3	975	796



Employee Metrics

by management level	2023	2024
Number of full-time employees	45	52
Number of employees at entry level	15	20
Thereof %	33%	38%
Number of employees in middle management	24	23
Thereof %	53%	44%
Number of employees in senior management	6	9
Thereof %	13%	17%

by country	2023		2024	
	Male	Female	Male	Female
Bahrain	24	21	26	26
Tunisia	4	3	2	5
Morocco	3	4	4	4
India	5	0	4	1
Total	36	28	36	36

By level	2023					2024			
	Total Employees	Under 30 Years Old (%)	30-50 Years Old (%)	Over 50 Years Old (%)	Total Employees	Under 30 Years Old (%)	30-50 Years Old (%)	Over 50 Years Old (%)	
Entry Level	15	40	47	13	20	45	45	10	
Middle Management	24	4	92	4	23	4	26	70	
Senior Management	6	0	50	50	9	0	67	33	

New Hires

	2023	2024
<i>by gender</i>		
Total number of new hires	12	13
Total number of male new hires	8	6
Thereof %	67%	46%
Total number of female new hires	4	7
Thereof %	33%	54%
<i>by age</i>		
New hires under 30 years	6	9
Thereof %	50%	69%
New hires between 30-50 years	3	3
Thereof %	25%	23%
New hires above 50 years	3	1
Thereof %	25%	8%

Turnover Rate

Voluntary	2023	2024
Total number of employees departures	8	7
Total number of male employee departures	4	4

10.2 GRI Content Index

Statement of use	Infracorp has reported in accordance with the GRI Standards for the period January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable, as Sector Standards for Infracorp's industry have not been published as of the end of the reporting period.

GRI Standard	Disclosure	Omission		Location		
		Requirement is omitted	Reason	Explanation	Section	Page no.
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details				1.1 About the Report	9
	2-2 Entities included in the organization's sustainability reporting				1.1 About the Report	9
	2-3 Reporting period, frequency and contact point				1.1 About the Report	9
	2-4 Restatements of information				1.1 About the Report	9
	2-5 External Assurance				1.1 About the Report	9
	2-6 Activities, value chain and other business relationships				2. Who we are 3. Our Portfolio	22-37
	2-7 Employees				9.1 Our People	190, 192-193
	2-8 Workers who are not employees		Not Applicable		NA	NA
	2-9 Governance structure and composition				5.4 Our Board of Directors 5.5 Board Committees 5.6 Executive Management Team 5.7 Sustainability Governance	72-85

GRI Standard	Disclosure	Omission			Location	
		Requirement is omitted	Reason	Explanation	Section	Page no.
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body				5.4 Our Board of Directors	72
	2-11 Chair of the highest governance body				5.4 Our Board of Directors	73
	2-12 Role of the highest governance body in overseeing the management of impacts				5.7 Sustainability Governance	84-85
	2-13 Delegation of responsibility for managing impacts				5.7 Sustainability Governance	84-85
	2-14 Role of the highest governance body in sustainability reporting				5.7 Sustainability Governance	84-85
	2-15 Conflicts of interest				5.2 Business Ethics	69
	2-16 Communication of critical concerns				5.5 Board Committees 5.8 Risk Management	84-85
	2-17 Collective knowledge of the highest governance body				5.4 Our Board of Directors	72-75
	2-18 Evaluation of the performance of the highest governance body				5.4 Our Board of Directors	72
	2-19 Remuneration policies				6. Our Financial Performance	94-95
	2-20 Process to determine remuneration				6. Our Financial Performance	94-95
	2-21 Annual total compensation ratio				6. Our Financial Performance	94-95
	2-22 Statement on sustainable development strategy				7.1 Sustainability Strategy	156
	2-23 Policy commitments				5.2 Business Ethics 9.3 Equity in Action	69, 200
	2-24 Embedding policy commitments				5.2 Business Ethics 9.3 Equity in Action	69, 200
	2-25 Processes to remediate negative impacts				5.8 Risk Management 7.3 Materiality Assessment	86-87, 160-163
	2-26 Mechanisms for seeking advice and raising concerns				5.2 Business Ethics	69



GRI Standard	Disclosure	Omission			Location	
		Requirement is omitted	Reason	Explanation	Section	Page no.
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations				4. Management and Projects Review 5.3 Internal Control and Compliance 6. Our Financial Performance 9.3 Equity in Action	42, 70, 90, 93, 200
	2-28 Membership associations		Not Applicable		NA	NA
	2-29 Approach to stakeholder engagement				7.2 Stakeholder Management	158, 159
	2-30 Collective bargaining agreements			Infracorp currently does not have an established mechanism to assess, monitor and measure the collective bargain agreements of its employees.	NA	NA
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics				7.3 Materiality Assessment	156
	3-2 List of material topics				7.3 Materiality Assessment	157-159
Economic Performance & Growth						
GRI 3: Material Topics 2021	3-3 Management of material topics				2.1 Our Business 3. Our Portfolio	24-25, 27-37
	201-1 Direct economic value generated and distributed				1. Introduction 6. Our Financial Performance	14-15, 90-150
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans				9.3 Equity in Action	200
Responsible Investment						
GRI 3: Material Topics 2021	3-3 Management of material topics				2.1 Our Business	24-25
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported				4. Management and Projects Review	44-63
Innovation						
GRI 3: Material Topics 2021	3-3 Management of material topics				2.1 Our Business	24-25
Renewable Energy & Energy Efficiency						
GRI 3: Material Topics 2021	3-3 Management of material topics				8.1 Energy Efficiency	170

GRI Standard	Disclosure	Omission			Location	
		Requirement is omitted	Reason	Explanation	Section	Page no.
GRI 302: Energy 2016	302-1 Energy consumption within the organization				8.1 Energy Efficiency	170
	302-4 Reduction of energy consumption				8.1 Energy Efficiency	166
Sustainable Design & Resilience						
GRI 3: Material Topics 2021	3-3 Management of material topics				2.1 Our Business 3. Our Portfolio	25-37
Climate Change						
GRI 3: Material Topics 2021	3-3 Management of material topics				8.2 Climate Action 8.3 Emissions Reduction	173-174
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions				8.3 Emissions Reduction	174-175
	305-2 Energy indirect (Scope 2) GHG emissions				8.3 Emissions Reduction	174-175
	305-3 Other indirect (Scope 3) GHG emissions				8.3 Emissions Reduction	174-175
	305-5 Reduction of GHG emissions				8.3 Emissions Reduction	174-175
Waste Management						
GRI 3: Material Topics 2021	3-3 Management of material topics				8.5 Waste Management 8.6 Circular Economy	180-181
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts				8.5 Waste Management 8.6 Circular Economy	180-182
	306-2 Management of significant waste-related impacts				8.5 Waste Management 8.6 Circular Economy	180-182
	306-3 Waste generated				8.5 Waste Management	180
Water Management						
GRI 3: Material Topics 2021	3-3 Management of material topics				8.4 Water Conservation	178-179
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource				8.4 Water Conservation	178-179
	303-5 Water consumption				8.4 Water Conservation	178-179

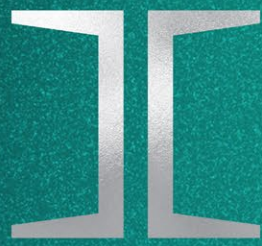


GRI Standard	Disclosure	Omission			Location	
		Requirement is omitted	Reason	Explanation	Section	Page no.
Sustainable & Efficient Resource Use						
GRI 3: Material Topics 2021	3-3 Management of material topics				8.6 Circular Economy	181
GRI 301: Materials 2016	301-1 Materials used by weight or volume				8.6 Circular Economy	181-182
	301-2 Recycled input materials used				8.6 Circular Economy	181-182
Biodiversity Conservation						
GRI 3: Material Topics 2021	3-3 Management of material topics				8.7 Biodiversity Conservation	184-185
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss				8.7 Biodiversity Conservation	184-185
	101-2 Management of biodiversity impacts				8.7 Biodiversity Conservation	184-185
	101-4 Identification of biodiversity impacts				8.7 Biodiversity Conservation	184-185
	101-5 Locations with biodiversity impacts				8.7 Biodiversity Conservation	184-185
Life Balance & Well-being						
GRI 3: Material Topics 2021	3-3 Management of material topics				9.4 Life Balance and Wellbeing	202-205
Occupational Health & Safety						
GRI 3: Material Topics 2021	3-3 Management of material topics				9.5 People-First Safety Culture	206
GRI 403: Occupational Health and Safety 2018	403- 5 Worker training on occupational health and safety				9.5 People-First Safety Culture	206
	403-6 Promotion of worker health				9.5 People-First Safety Culture	206
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships				9.5 People-First Safety Culture	206
Talent Attraction & Retention						
GRI 3: Material Topics 2021	3-3 Management of material topics				9.1 Our People	190-191
GRI 401: Employment 2016	401-1 New employee hires and employee turnover				9.1 Our People	193
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees				9.3 Equity in Action	200
	401-3 Parental leave				9.3 Equity in Action	200

GRI Standard	Disclosure	Omission			Location	
		Requirement is omitted	Reason	Explanation	Section	Page no.
Training & Development						
GRI 3: Material Topics 2021	3-3 Management of material topics				9.2 Learning and Development	196
	404-1 Average hours of training per year per employee				9.2 Learning and Development	196-197
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs				9.2 Learning and Development	196-197
	404-3 Percentage of employees receiving regular performance and career development reviews				9.2 Learning and Development	196-197
Customer Engagement & Welfare						
GRI 3: Material Topics 2021	3-3 Management of material topics				7.2 Stakeholder Management 7.3 Materiality Assessment 9.5 People-First Safety Culture	158-160, 206
Sustainable Supply Chain Management						
GRI 3: Material Topics 2021	3-3 Management of material topics				5.2 Business Ethics 9.6 Sustainable Supply Chain	69 207
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers				9.6 Sustainable Supply Chain	207
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria				9.6 Sustainable Supply Chain	207
	308-2 Negative environmental impacts in the supply chain and actions taken				9.6 Sustainable Supply Chain	207
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria				9.6 Sustainable Supply Chain	207
	414-2 Negative social impacts in the supply chain and actions taken				9.6 Sustainable Supply Chain	207
Diversity, Equity & Inclusion						
GRI 3: Material Topics 2021	3-3 Management of material topics				9.1 Our People 9.3 Equity in Action	190-193, 200-201



GRI Standard	Disclosure	Omission			Location	
		Requirement is omitted	Reason	Explanation	Section	Page no.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken				9.3 Equity in Action	200
GRI 405: Diversity & Equal Opportunity 2016	405-1 Diversity of governance bodies and employees				9.1 Our People	190-193
	405-2 Ratio of basic salary and remuneration of women to men				9.1 Our People	191
Community Engagement						
GRI 3: Material Topics 2021	3-3 Management of material topics				9.7 Social Stewardship	209
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs				9.7 Social Stewardship	209
Governance & ESG Oversight						
GRI 3: Material Topics 2021	3-3 Management of material topics				5.4 Our Board of Directors 5.5 Board Committees 5.6 Executive Management Team 5.7 Sustainability Governance	72-85
Business Ethics						
GRI 3: Material Topics 2021	3-3 Management of material topics				5.2 Business Ethics	69
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risk related to corruption				5.2 Business Ethics	69
	205-2 Communication and training about anti-corruption policies and procedures				5.2 Business Ethics	69
	205-3 Confirmed incidents of corruption and actions taken				5.2 Business Ethics	69
Data Privacy & Security						
GRI 3: Material Topics 2021	3-3 Management of material topics				5.2 Business Ethics 5.3 Internal Control and Compliance	69-71



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