



## PRESS RELEASE

### InoVest Holds its Annual General Meeting for 31 December 2023

**Manama, Bahrain; March 20<sup>th</sup>, 2024:** InoVest announced that it had held its Annual General Meeting yesterday 20th March 2024. The AGM was attended by shareholders representing more than 67% of the Company's shares. During the AGM, the Shareholders discussed the financial results and approved the Financial Statements for the year ending 31 December 2023. In addition, the Shareholders approved the Board of Directors recommendation of distributing 5% dividends split between Cash Dividends of 3% and 2% Stock Dividends in the form of Bonus Shares. The Shareholders also reappointed both the Sharia Supervisory Board members and External Auditors for the year ending 31 December 2024. (subjected to Central Bank of Bahrain's approval).

During the AGM the shareholders commended the remarkable financial performance. The Group recorded a substantial increase in Net Income reaching US \$ 4.845 million during 2023 representing approximately 338% increased compared to 2022. In addition, InoVest's Earning Per Share increased by more than 402% reaching 1.3 cents per share compared to last year's EPS.

The Chairman of InoVest, Mr Mohammed Hamed Al-Shalfan commented "We are delighted with our 2023 financial performance. We have managed to grow our Operating Income to US \$ 12.391 million which represents more than 43% increase compared to 2022". Mr. Al-Shalfan added "Despite the growth in Operating Income, we have continued to apply a measured and cost-conscious approach by decreasing our Operating Expenses by 5%". Mr. Al-Shalfan also stated "2023 witnessed the exit of one of our investments in the Kingdom of Saudi Arabia which attributed to a healthy cash inflow of US \$ 8.640 million thus demonstrating our ability to monetize our investment portfolio with healthy returns". He further commented "The dividends distribution signifies our commitment to delivering return and value to our shareholders. Our dedication is to maintain the growth trajectory by realizing and unlocking the return potential of our investment portfolio".

The Acting Chief Executive Officer of InoVest, Mr Talal Abdulaziz Al Mulla commented "our investment portfolio registered solid performance across all verticals. Despite the current market conditions and geopolitical climate, our leasing portfolio maintained solid and consistent occupancies". Mr Al Mulla also added "Ajwan which represents InoVest's landmark waterfront development in Saudi Arabia's eastern province witnessed a number of key milestones during the year including the introduction of Melia a reputed luxury hotel operator to the resort". He also stated "InoVest's WPC manufacturing investment in Kuwait, Advanced Industrial Manufacturing, continued to deliver solid growth against the local competition headwind". Mr Al Mulla concluded "we are also exploring a number of opportunities in the residential real estate developments and logistics sector and are confident such transactions will cement InoVest's growth prospects for 2024".

It is noted that this press release and INOVEST'S financial results are available on Bahrain Bourse and Boursa Kuwait's websites, and that INOVEST is listed under the respective ticker/trading codes "INOVEST\$" and "INOVEST/817".

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#### About INOVEST

Established in 2002 in the Kingdom of Bahrain, INOVEST is a Category 1 Investment Firm (Shari'a Principles) regulated by the Central Bank of Bahrain and publicly listed on both Bahrain Bourse and Boursa Kuwait. INOVEST's business spans three principle areas: direct investment, asset management, and real estate investment. Based in the Kingdom of Bahrain, INOVEST is the ultimate parent company for Al Khaleej Development Company "Tameer", Bahrain Investment Wharf "BIW" and Tamcon Contracting Co. For more information, please visit [www.inoVest.bh](http://www.inoVest.bh)