



PRESS RELEASE

Ajwan Resort Masterplan Approved for Implementation

Manama, Bahrain; May 17th, 2023: INOVEST today announced that the Eastern Province Municipality has granted its final approval to a revised Ajwan Resort masterplan. Ajwan Resort, previously known as Dannat Resort, is owned by First Gulf Real Estate Company (FGREC), a Saudi company, in which INOVEST has a shareholding of approximately 37.6%. Ajwan Resort is located in Half Moon Bay in the Eastern Province of the Kingdom of Saudi Arabia. The resort land measures 1 million square meters with approximately 1.25 kilometers of open waterfront. The development of Ajwan Resort is being handled by Sumou Holding, a Saudi based mega-developer, and First Gulf Real Estate Company (FGREC).

The Resort masterplan is designed to be a mixed-use project with unique and diversified residential, commercial and leisure elements set within a harmonious layout. Amongst the newly approved features of the masterplan are greater optimization of land use for residential zones to better fit the area. The residential areas will now boast sea-facing luxury villas as well as townhouses with dedicated beach access. The redevelopment also sees an increase in green zones and well distributed landscaped recreational areas. It also provides for a centralized retail component which blends both indoor and outdoor outlets to create a lively and vibrant destination, where families can enjoy restaurants, cafes, boutiques, and a wide range of leisure activities. Improved access to the resort has been integrated to allow for fluidity in traffic movement in and around the area. Capping off the design enhancements is the increase in the size of the resort which will allow for additional amenities and service offerings to be developed integrating into the concept of creating a holiday destination.

Speaking on the occasion, CEO of INOVEST, Mr. Yasser AlJar said, “We thank God, first and foremost for his guidance and blessings, and for having achieved this significant milestone in the Ajwan project, seeking continued success every step of the way. We are extremely pleased to have reached this major milestone in the redevelopment of Ajwan Resort and look forward to seeing our vision become a reality on the ground. Developing Ajwan Resort is well aligned with the central theme of real estate investment within the INOVEST Group strategy, and it serves to illustrate our capability in developing and implementing unique real estate opportunities. We expect to see this central theme carried forward with this same level of aptitude, and return applied to our other future real estate prospects, providing sustained value to both our shareholders and investors alike.”

From his end, Dr. Abdulaziz Al Dukahil, Chairman of FGREC’s Board of Directors noted, “The decision to revise the masterplan came as a result of a series of lengthy meetings with our strategic partners, Sumou Holdings. The approved revisions within the masterplan are changes which we are certain will add to the viability and appeal of the project. We believe taking the time to include these new variations now will enable Ajwan to establish itself as a benchmark for seafront family living; beyond residential and commercial development, it will also be a catalyst for the growth of tourism and leisure in the region.”

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