



PRESS RELEASE

INOVEST Announces Financial Results for the Year Ended 31st December 2023

Manama, Bahrain; February 20th, 2024: INOVEST announced its financial results for the year ended 31st December 2023. For the fourth quarter, INOVEST showed a consolidated net profit attributable to the parent shareholders of US\$ 2.404 million in comparison to a net loss of US\$ 878 thousand for the same quarter of last year. Accordingly, there was an increase in Earning Per Share for the last quarter of 2023, which stood at an Earnings Per Share of US\$ cents 0.81 as compared to a Loss Per Share of US cents 0.30 for the same period in 2022. This stems primarily from the exit of one of the company's investments in the Kingdom of Saudi Arabia. The net operating income stood at US\$ 2.629 million in the fourth quarter of this year in comparison to a loss of US\$ 670 thousand for the fourth quarter of 2022, attributable to sustaining income levels, improved management of expenses, as well as a reduction in financing costs upon the full settlement of the finance facility obtained from one of the banks in Bahrain. The consolidated operating income increased by 207% to reach US\$ 4.974 million for the fourth quarter of 2023 in comparison to US\$ 1.620 million whilst the Group's operating expenses slightly increased by 2%, standing at US\$ 2.345 million in the fourth quarter of 2023 in comparison to US\$ 2.290 million for the same period of 2022.

The Chairman of INOVEST Mr. Mohammed Hamad Al-Shalfan noted on INOVEST's financial results for the year ended 31st December 2023 show a consolidated net profit attributable to parent shareholders of US\$ 4.634 million, as compared to a profit of US\$ 923 thousand for the same period last year, an increase of 402%. The Group also reported that Basic and Diluted Earnings Per Share of the parent company in 2023 amounted to US cents 1.56 as compared to US cents 0.31 in 2022. This increase is primarily attributed to the sale of one of the company's investments mentioned above. And the positive increase in other income.

The Acting CEO of INOVEST Mr. Adnan Mohammed Rahma added that INOVEST also continued to maintain specific control over expenses across its business. Operating expenses decreased by 5%, standing at US\$ 8.410 million in comparison to US\$ 8.865 million for the same period of 2022. Within 2023, the consolidated net operating income increased to reach US\$ 3.980 million in comparison to a loss of US\$ 195 thousand for the same period of 2022 due in large to the aforementioned reasons. Furthermore, the consolidated operating income for the year increased by 43% to reach US\$ 12.390 million in comparison to US\$ 8.670 million last year.

The Acting CEO of INOVEST Mr. Adnan Mohammed Rahma Commented on the Group's key balance sheet indicators, the equity attributable to parent shareholders stood at US\$ 148.547 million as at the year-end in comparison to US\$ 143.836 million at the end of 2022, an increase of 3%. Within the same period, INOVEST reported a slight increase by 1% in consolidated total assets which stood at US\$ 242.700 million in comparison to US\$ 240.327 million at the end of 2022. On the liquidity front, INOVEST's cash and bank balances stood at around 7% of the total consolidated assets. To that end, the cash and bank balances stood firm at US\$ 17.96 million. The Acting CEO of INOVEST Mr. Adnan Mohammed Rahma expressed his optimism about the upcoming phase of INOVEST and stated that it will mark a new beginning for the company in the investment sector in the GCC 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