

INOVEST

Press Release

First Gulf signs MOU with Melia Hotels & Resorts to operate its hotel in Ajwan Resort

Manama, Kingdom of Bahrain: 23 January 2024: Inovert Group announced today the formal signing of a Memorandum of Understanding (MoU) between First Gulf Real Estate Company, which owns Ajwan Resort, (a Saudi company in which Inovert Group owns a shareholding of approximately 37.6%) and the Spanish company Melia Hotels & Resorts (Melia). The MoU paves the way for Melia Hotels & Resorts to operate the hotel planned to be established within Ajwan Resort, a prestigious project located on Half Moon Beach in the Eastern Province of the Kingdom of Saudi Arabia, with an area of 1 million square meters, or approximately 1.25 kilometers of open waterfront.

The MoU was formalized as one of the activities of the Real Estate Future Forum held in Riyadh under the sponsorship of His Excellency the Minister of Municipal, Rural Affairs and Housing, Mr. Majed Al-Hogail, in the presence of His Excellency the Undersecretary of the Ministry of Tourism, Mr. Mahmoud bin Samir Abdulhadi, and His Excellency the Chairman of Sumou Holding, Dr. Ayed Al-Qahtani.

The agreement was signed by Dr. Abdulaziz Al-Dakheel, Chairman of the Board of Directors of First Gulf Real Estate, and Mr. Jordi Sanchez, Director of Development of Melia International Hotels & Resorts.

Melia Hotels & Resorts emerged as the chosen operator for the hotel planned to be established in the resort, a decision based on the company's extensive experience in operating international resorts since its founding in 1956 in Mallorca (Spain), where it operates more than 400 hotels in more than 40 countries and across 10 Brands, combining exceptional hospitality with efficient management.

Commenting on the collaboration, Dr. Abdulaziz Al-Dakhil, Chairman of the Board of Directors, and member of the Board of Directors of Inovert, expressed his enthusiasm, stating: *"The Kingdom of Saudi Arabia has positioned itself as a global power with a focus on huge, luxurious tourism development projects under implementation in line with 2030 Vision. Consequently, we are pleased to witness this great milestone reflected in the inauguration of Ajwan Resort at the highest level of elegance."*

Mr. Talal Al-Mulla, Chief Investment Officer at Inovert Group, added: *"There is no doubt that the Meliá hotel brand will be a profound addition to Ajwan project due to its experience and exposure in the hospitality industry, in particular, waterfronts. This will serve to create an entertainment, tourist and residential destination, not only for the owners of villas and townhouses in Ajwan project, but for the Eastern Province as a whole."*

Furthermore, First Gulf Real Estate announced earlier that it had signed an agreement with Sumou Real Estate to develop the Ajwan Resort project backed by a Gulf investment of up to 1.5 billion Saudi riyals. The project is poised to become one of the most distinguished luxury residential and tourist destinations in the Eastern Province, boasting over 680 residential units of various sizes, including luxury villas with direct sea views on a 1.25-kilometre-long beach, as well as villas with views of the inner bay, which will reach a length of More than 2.5 km.

The resort will also contain townhouse units and commercial and entertainment areas, which will include a water park, a restaurant area, cafes, cruise necessities showrooms, a sports center, and a cinema.

Note: the full press release and financial statements are available on the websites of the Bahrain Stock Exchange and the Kuwait Stock Exchange, as Inovent is a listed company under the trading code "INOVEST\$" for the Bahrain Stock Exchange and "INOVEST/817" for the Kuwait Stock Exchange.

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About Inovent:

Founded in 2002, Inovent is an investment institution that operates in accordance with the provisions of Islamic Sharia and is subject to the regulations of the Central Bank of Bahrain as an investment company (Class A). Inovent operates in three main areas: asset management, direct investment, and real estate development. Inovent is the parent company of a group of wholly owned companies: Al Khaleej Development (Tameer), which is the real estate development arm of Inovent, Tamcon Contracting, and Bahrain Investment Wharf. Inovent is listed on both the Bahrain Stock Exchange and the Kuwait Stock Exchange. For more information, please visit our website: www.inovent.bh