

Mumtalakat

Fuelling Growth

Lasting Local Impact

Annual Report
2024





Late Amir
His Highness
Shaikh Isa bin Salman Al Khalifa



His Majesty
King Hamad bin Isa Al Khalifa
The King of the Kingdom of Bahrain



His Royal Highness
Prince Salman bin Hamad Al Khalifa
The Crown Prince and
Prime Minister of the Kingdom of Bahrain

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Overview of **Mumtalakat**

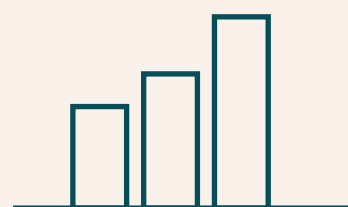
Who we are

Mumtalakat is the sovereign wealth fund of the Kingdom of Bahrain, established by Royal Decree in 2006 and wholly owned by the Government of Bahrain. Its primary focus is on managing non-oil and gas assets, with a commitment to developing a balanced and sustainable portfolio through collaborative active management.

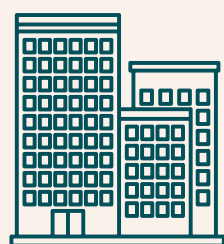
Over the nearly two decades since its inception, Mumtalakat has grown from an initial 29 companies to more than 50 investments across a diverse range of sectors, including financial services, real estate, tourism, industrials, education, aviation, telecommunications, and technology.

As of December 31, 2024, Mumtalakat's consolidated total assets are valued at \$19.2 billion, with operations spanning 13 countries. Approximately 75% of the investments are in the MENA region, with 16% in Europe and 9% in the USA. Mumtalakat's portfolio provides over 12,000 jobs within Bahrain.

Reflecting its commitment to the Local Impact, Mumtalakat plays a vital role in contributing to the sustainable growth and economic development of Bahrain. The portfolio includes some of the most important strategic enterprises in the country, which contribute between 8-10% to Bahrain's GDP on an annual basis.



\$19.2B consolidated total assets value



50+ portfolio companies

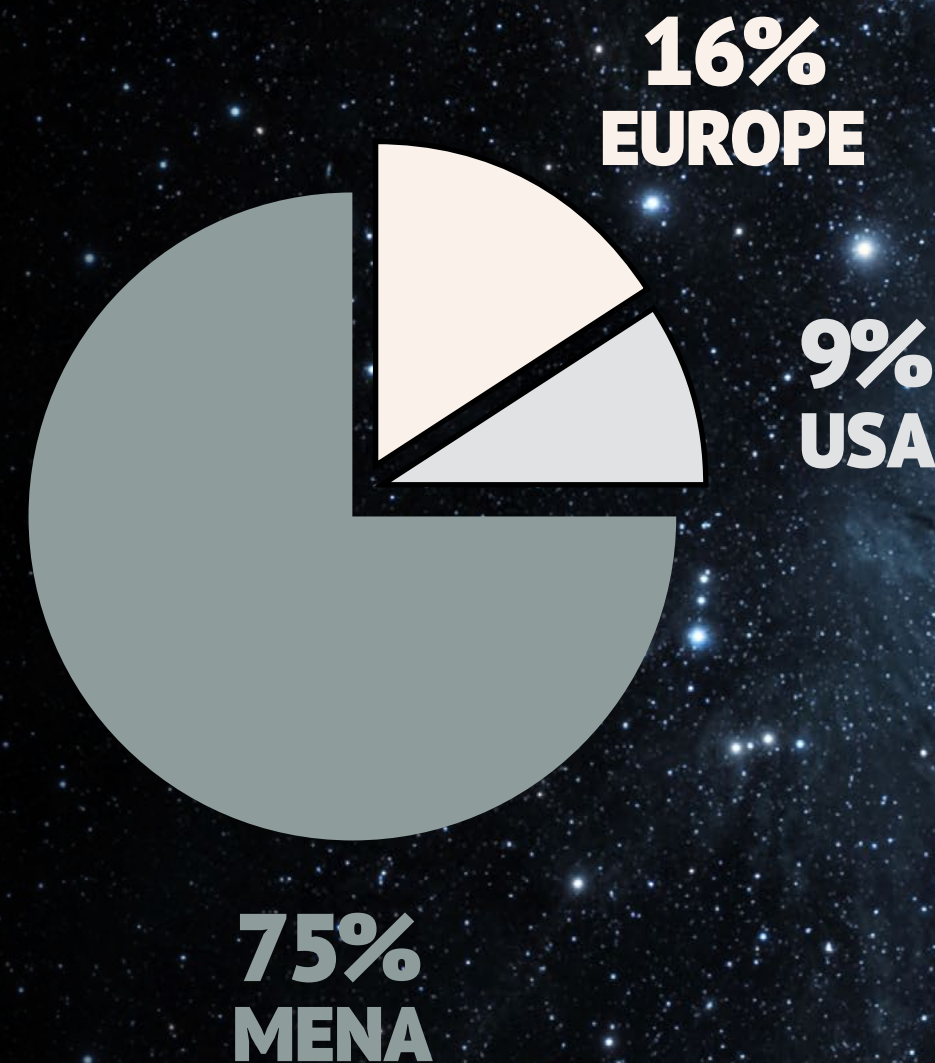


13 countries



12K+ jobs created

Mumtalakat's portfolio is diverse and spans across 13 countries.



Our Strategy

Mumtalakat aims to generate sustainable financial returns and create broader local economic impact through an actively managed and well-diversified portfolio underpinned by best-in-class governance.

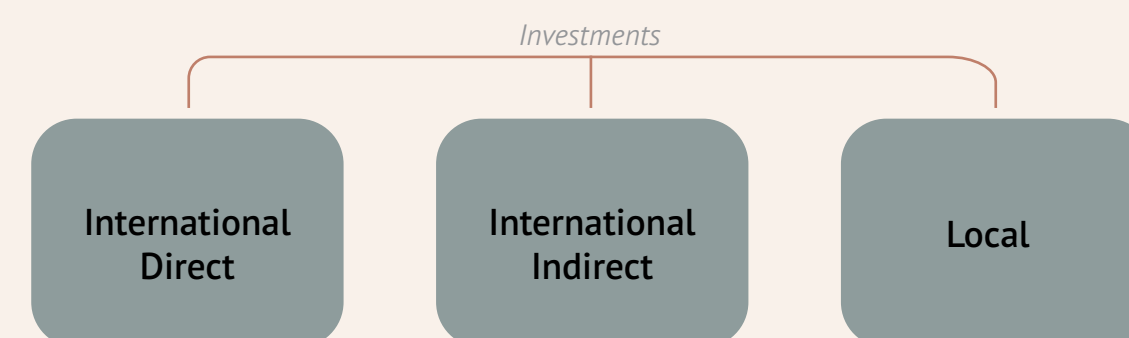
The Group has two strategic focuses: international direct and indirect investments; and local impact investments. Our approach to portfolio growth centres on active management and strategic partnerships, guided by three main pillars: people, corporate actions, and value creation.

We evaluate the effectiveness of leadership across the Board and executive management of our portfolio companies as a key measure of our people strategy.

Through targeted corporate actions such as mergers and acquisitions, IPOs, and divestments, we identify and execute opportunities to realize synergies and foster growth within our portfolio.

Additionally, we focus on strategic initiatives designed to enhance overall performance, promote efficiencies, and achieve targeted equity upside—driving value creation. This execution of strategy is sector agnostic and embraces a global perspective, with a particular focus on the Kingdom of Bahrain. Our ambition remains steadfast: to create value, support long-term sustainable growth, and deliver strong, resilient returns.

Mumtalakat Portfolio



Local Investments

Our Local Investments include a diverse portfolio of Bahrain-based investments. Our focus is on creating value and generating sustainable financial returns through strong partnerships and value creation initiatives that foster sustainable competitive advantages, collaboration, and new opportunities.

Mumtalakat's local investments portfolio comprises assets of national strategic importance across various non-oil and gas sectors in Bahrain. The breadth of our investments is diverse, encompassing sectors such as real estate, technology, industrials, education, and healthcare.

Our presence and impact are evident throughout the Kingdom, with notable examples including Alba, a global leading producer of primary aluminium which has undergone a series of major expansion projects under Mumtalakat's ownership to become the world's largest single-site aluminium smelter, outside of China; The National Bank of Bahrain, the Kingdom's first locally owned bank and a leading domestic player in the retail and corporate segments; Beyon, the largest communications and technology company in Bahrain and a leading regional technology group dedicated to bringing advanced connectivity and digital solutions closer to people and businesses.

Also within our local investments are leading companies like Edamah, Mumtalakat's real estate arm committed to building sustainable, thriving communities; Gulf Air Group, that encompasses Mumtalakat's aviation assets including Gulf Air (Bahrain's national flagship carrier) and Bahrain International Airport; and the Bahrain International Circuit, known as the "Home of Motor Racing" in the Middle East and the first venue to host the Formula One race in the region.

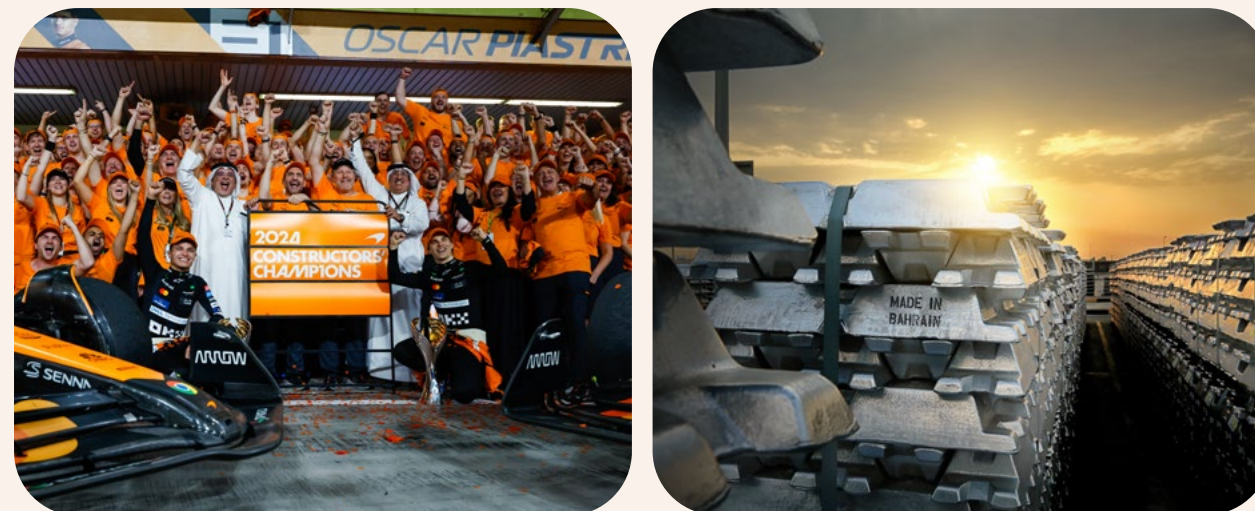
This extensive and diverse portfolio underscores our commitment to contributing to Bahrain's economic development and shaping a sustainable future for the Kingdom.



International Direct and Indirect Investments

International Investments encompasses a portfolio of international investments—both through direct equities or through investments in managed funds—aiming to deliver risk-adjusted returns and diversification of the portfolio as a whole in terms of geography and industries.

International Direct Investments comprise a diverse range of investments, including McLaren, a luxury high performance racing team and automotive manufacturer. In 2025, the automotive division was fully divested alongside a partial stake in the racing division). Aleastur, a leading specialty alloys producer and Premo, a Europe-based manufacturer specializing in customized passive electromagnetic components for applications in the automotive, telecommunications, and electronics industries. Mumtalakat adopts an active shareholder approach in managing its international direct assets and engages closely with the Boards and management teams of portfolio companies to identify and execute strategic value-creation initiatives, thereby fostering sustainable, long-term stakeholder value.



International Indirect Investments manages a diverse portfolio of private and public investments across multiple asset classes and geographies. Its long-term growth objective is achieved through investments in a balanced and diversified portfolio, managed by high-quality external managers with proven track records of consistent returns and low volatility.

Leadership



Board of Directors



HE Shaikh Salman bin Khalifa Al Khalifa

Minister of Finance and National Economy and Chairman of the Board of Directors



HE Hamad bin Faisal Al Malki
Minister of Cabinet Affairs



HE Noor bint Ali Al Khulaif
Minister of Sustainable Development and Chief Executive of the Bahrain Economic Development Board (EDB)



HE Abdulla bin Adel Fakhro
Minister of Industry and Commerce



HE Shaikh Mohamed bin Isa Al Khalifa
Political and Economic Advisor to HRH the Crown Prince's Court



HE Abdulla bin Khalifa Al Khalifa
Chief Executive Officer of Mumtalakat



HE Khalid Al Rumaihi
Executive Chairman of Amriya Group



Dr. Samer Aljishi
President of BFG International



Elham Hasan
Business Strategy Advisor

Senior Management



HE Abdulla bin Khalifa Al Khalifa
Chief Executive Officer



Omar Syed
Chief Investment Officer –
International Investments



Khalid Hussain Taqi
Managing Director –
Local Investments



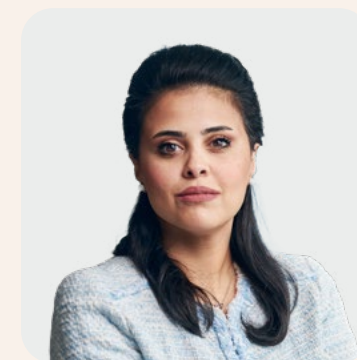
Suha Karzoon
Managing Director –
Finance and Technology



Isa Hasan Maseeh
Managing Director –
Risk and Portfolio



Rasha Sabkar
Managing Director –
Corporate Services



Marwa Al Saad
Managing Director –
Human Capital



Chairman's Message

On behalf of the Board of Directors, it is my pleasure to extend our gratitude to His Majesty King Hamad bin Isa Al Khalifa and to His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, for their continuous guidance, leadership, and vision.

2024 was a transformative year for Mumtalakat in which it delivered its most profitable year since its inception. The Group delivered a consolidated net profit of BD 363 million in 2024 reflecting the Group's successful strategy and ongoing efforts to achieve long-term sustainable returns.

These strong results are a testament to the strong performance of Mumtalakat's portfolio, further supported by the successful execution of the corporate restructuring of McLaren and our partnership with CYVN Holdings, following the strategic agreement signed in December 2024.

While these results came to fruition in 2024, they have their roots in the excellent work done in recent years to refine and refresh our strategy and support our portfolio companies through important structural changes.

The refreshed strategy introduced in 2023 saw its first full year of execution in 2024, during which the twin strategic pillars of Local Impact and International Investments came together to create a new and welcome structure, focus and impetus to our portfolio. This clear strategy will continue to reinforce Mumtalakat's role as a key driver of Bahrain's sustainable economic development and creator of long-term value for the nation.

I am pleased to report that the organisation enters 2025 stronger, more resilient and more strategically aligned than ever before.

This is important because, while the global economy remains subject to significant uncertainty and the outlook for growth in many major markets is uncertain, the opportunities for investment in Bahrain and the GCC remain strong. Bahrain's economy saw solid economic growth of 2.6% in 2024, while the broader GCC non-oil sector continues to expand at a robust pace, fuelled by structural economic reforms and government-led investment in diversification initiatives.

I would like to take this opportunity to express my pride and pleasure at the achievements of Mumtalakat over the year, and to extend my gratitude and thanks to our talented and hard-working team. The highly positive year enjoyed by Mumtalakat and its portfolio is made possible by our world class people.

HE Shaikh Salman bin Khalifa Al Khalifa
Minister of Finance and National Economy and
Chairman of the Board of Directors

CEO's Message

The year 2024 marked a pivotal milestone for Mumtalakat as we successfully completed the first full year of executing our refreshed strategy. With a sharper investment focus and strengthened governance structure, we placed renewed emphasis on driving Local Impact investments while simultaneously forging significant new partnerships and initiatives that will shape our future trajectory. Over the course of the year, Mumtalakat reaffirmed its role as a powerful engine of Bahrain's economy—stewarding many of the Kingdom's leading enterprises and unlocking networks, expertise, and capital to enable our portfolio companies to innovate, expand, and thrive. Our contribution extends beyond financial returns: we remain deeply committed to creating employment opportunities, nurturing Bahraini talent, and supporting both global champions and promising entrepreneurs, ensuring long-term value for the Kingdom.

Mumtalakat delivered its strongest financial results since inception, achieving a consolidated net profit of BD 363 million. Consolidated revenues reached BD 2.2 billion in 2024, compared with BD 2.1 billion in 2023, underpinned by the strong operational performance of our portfolio and fair value gains on select assets. Among our key associates, Alba, the National Bank of Bahrain (NBB), and Bahrain Telecommunications Company (Beyon) all delivered robust results, further demonstrating the strength of our diversified portfolio. Notably, McLaren's successful restructuring and new partnership with CYVN Holdings positioned the company to achieve a landmark victory, with McLaren securing the 2024 Constructors' Championship.

On a personal note, 2024 was my first full year as CEO of Mumtalakat, an experience that has only deepened my appreciation for the exceptional skills, resilience, and collaborative spirit that define our organization. At the heart of Mumtalakat's success are its people—the true source of our strength and competitive advantage. I am honored and humbled to lead such a remarkable team whose dedication continues to fuel our achievements.

Our progress would not have been possible without the visionary leadership of His Majesty King Hamad bin Isa Al Khalifa and the continued guidance of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister. Their unwavering support remains instrumental in shaping our path forward. I would also like to extend my deep gratitude to the Board of Directors for their trust and invaluable guidance, which continue to propel us closer to our shared vision.

As we reflect on the milestones achieved in 2024, we look to 2025 with renewed optimism and determination. Together, we will build on this momentum to foster sustainable growth, strengthen Bahrain's economic resilience, and create lasting impact for generations to come.



HE Shaikh Abdulla bin Khalifa Al Khalifa
Chief Executive Officer

The Year in Focus



Overview

Mumtalakat achieved its highest consolidated net profit since its establishment in 2006, at BD 363 million for the year ended 31 December 2024, reflecting the Group's successful strategic execution and ongoing commitment to delivering long-term sustainable returns. Key contributors to these results included Mumtalakat's successful execution of McLaren's corporate restructuring earlier in the year and its partnership with CYVN Holdings in December 2024.

The Group's solid financial performance is primarily driven by the strength of its diversified portfolio, with consolidated revenues reaching BD 2.2 billion in 2024, an increase from BD 2.1 billion in 2023. Moreover, profit from continuing operations improved markedly, rising to BD 544 million in 2024 from a loss of BD 33 million in the previous year, underscoring the Group's resilient and value-driven growth.

The Group's principal associates, including the National Bank of Bahrain (NBB) and Bahrain Telecommunications Company (Beyon), continued to deliver strong results, with Mumtalakat's share of profits amounting to BD 34.7 million and BD 25.3 million respectively in 2024.

In 2024, Alba reported a net profit of BD 184.5 million, representing a significant increase from BD 118 million in 2023. This growth was driven by higher average LME aluminum prices throughout the year, as well as a record-breaking net finished production of 1,622,261 tonnes. Alba's exceptional operational performance was further complemented by its best-ever safety achievements, reaching 30 million consecutive safe working hours in 2024.

Edamah continued to forge ahead in 2024 with a range of exciting real estate projects that will shape the future of Bahrain.

In 2024, Mumtalakat appointed a new Board of Directors for its local portfolio company, Gulf Air Group Holding, reflecting its commitment to proactive portfolio management and fostering sustainable growth.



BD 363M
consolidated
net profit



BD 2.2B
consolidated
revenues



BD 184.5M
Alba net profit



BD 34.7M
share of profit
from NBB



BD 25.3M
share of profit
from Beyon

Notable Portfolio Developments and Performance Highlights

Automotive

The year saw an important reorganisation of our holding in McLaren, with the signing of a strategic partnership agreement between CYVN Holdings and Mumtalakat.

Following the transaction, CYVN Holdings assumed full ownership of McLaren Automotive, while Mumtalakat retained a significant controlling interest in McLaren Racing, the Formula One business. This transaction was made possible on the back of significant corporate and financial restructuring actions carried out in McLaren and spearheaded by Mumtalakat over 2023 and 2024.

The new ownership structure and partnership with CYVN Holdings coincided with a hugely successful year for McLaren Racing, including winning the 2024 Constructors Championship.

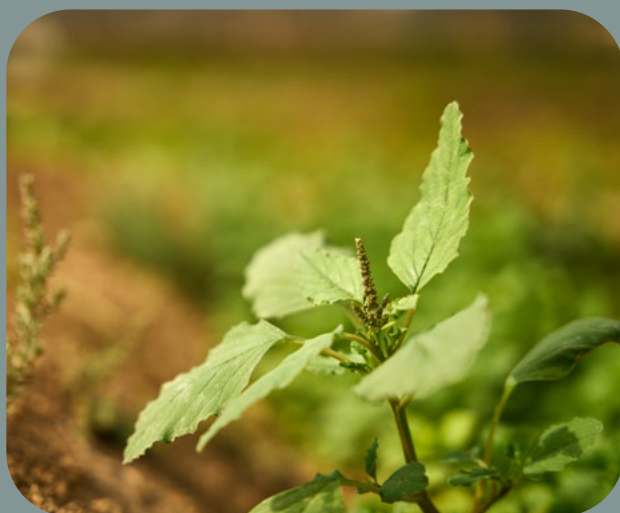


Notable Portfolio Developments and Performance Highlights

Food Sector

In March of 2024, Mumtalakat established Bahrain Food Holding Company (Ghitha). Ghitha consolidates Mumtalakat's existing food sector investments in Bahrain Flour Mills, General Poultry Company and Delmon Poultry Company, and provides an investment platform for private sector partnerships to realize growth opportunities within the local food production sector. This initiative is an example of the confluence of national interest and prudent long-term investment management, with the transaction demonstrating Mumtalakat's efforts to support national food security priorities.

The establishment of Ghitha was followed later in the year by the announcement of an agreement with the Ministry of Finance and National Economy to transfer Bahrain Agriculture Development Company (Gheras) under Ghitha. By combining resources, expertise, and a shared commitment to sustainable practices, Ghitha and Gheras will set new standards for local food production, reducing reliance on imports and contributing to Bahrain's long-term economic resilience.



Real Estate

Edamah, Mumtalakat's real estate development subsidiary, made several milestone announcements in 2024.

Edamah announced the launch of the "Bahrain Surf Park – Club Hawaii Experience," which will be the first surf park in the Middle East and North Africa to utilize the cutting-edge 'Wavegarden Cove' technology. Set to open in 2026, this park will serve as a leisure and entertainment component of the larger Bilaj Al Jazayer development, a premier waterfront development that spans over one million square meters and features a three-kilometre beachfront along Bahrain's southwest coast. This initiative is expected to further solidify Bahrain's position as a hub for adventure tourism.

In November, Edamah announced the launch of Tivoli Residences, another integral part of the Bilaj Al Jazayer development. This exclusive waterfront property is set to become one of Bahrain's most prestigious residential addresses, offering a unique blend of modern design and coastal living. The development will benefit from its connectivity to two luxury hotels, the five-star Tivoli and four-star Avani, which are set to open in 2026, and the upcoming Bahrain Surf Park.



Partnerships

Mumtalakat's mandate of creating long term wealth for the nation means we are constantly seeking new partnership opportunities.

- In March, Mumtalakat and Saudi Arabia's Public Investment Fund (PIF) signed a memorandum of understanding to enhance cooperation and explore joint investments in strategic sectors in Bahrain.
- In May, during the state visit to China of His Majesty King Hamad bin Isa Al Khalifa, Mumtalakat signed an MoU with China Investment Corporation (CIC) to strengthen collaboration between Mumtalakat and CIC through the establishment of strategic partnerships, the exchange of expertise, and the exploration of investment opportunities to contribute to enhancing economic cooperation between the two countries.



New Investments



In March 2024, Mumtalakat launched Array Innovation, a new digital solutions provider that focuses on delivering premium digital services, both locally and regionally. Array harnesses cutting-edge technologies integrating generative AI and Cloud capabilities, creating over 1000 highly skilled jobs serving clientele of financial institutions, multinational corporations and governments.

ARRAY offers a comprehensive suite of services including consulting, professional and managed services and strategic resourcing partnerships. The company specialises in enterprise software development, leveraging the latest tools and best practices to achieve engineering excellence.



Mumtalakat entered the digital currency market with an investment in Singapore Gulf Bank (SGB). SGB brings traditional and digital finance together on a single platform, bridging cash and digital assets to create a borderless financial ecosystem. SGB aims to enhance financial connectivity between MENA and Asian Markets, empowering businesses with innovative banking solutions.



In June 2024, Mumtalakat announced an investment in Racing Force SPA, the parent company of Racing Force Group, a world leader in safety systems for motorsports. This investment coincided with the expansion plans of Racing Force Group of its current Bell Racing Helmets factory in Bahrain, which was established in 2014 and has employed more than 400 Bahrainis since then. This investment aligns with the Racing Force Group's plans to explore opportunities for growth in Bahrain through the introduction of new brands and a wider range of products.



In healthcare, Mumtalakat announced a strategic partnership with M42, the Abu Dhabi-based health investment vehicle, to launch the Amana Healthcare facility in Bahrain. An important new venture for Mumtalakat, this initiative will provide precise long-term care and post-acute rehabilitation services to local communities across Bahrain and aligns with the healthcare objectives of Bahrain's Vision 2030, which aims to upgrade clinical outcomes and address the evolving healthcare requirements of the Kingdom by enhancing the quality and accessibility of healthcare, ensuring the welfare of all citizens and residents. The Bahrain Amana Healthcare facility is scheduled to commence operations in 2025.



Spotlight:

Local Impact

Our impact

Mumtalakat is dedicated to building, strengthening, and revitalizing key businesses and industries in Bahrain, driving long-term competitiveness and sustainable growth, thereby contributing to economic growth in the Kingdom.

Through active collaboration with key stakeholders and portfolio company leadership, Mumtalakat supports value creation initiatives, addresses operational challenges, and implements stabilization measures across its local portfolio.

Throughout 2024, Mumtalakat emphasized prioritizing local investment opportunities. This focus aims to achieve targeted returns and support Bahrain's economic diversification efforts. By focusing on sectors such as technology, financial services, healthcare, and education, Mumtalakat seeks to stimulate local economic growth and create employment opportunities within the Kingdom.

Startup of the Year

Furthering its commitment to innovation and local impact, Mumtalakat sponsored the 'Startup of the Year' competition in collaboration with the Labour Fund (Tamkeen). This collaboration aimed to identify and support the next generation of high-growth Bahraini startups. As part of this initiative, Mumtalakat invested in the two winners, Lumofy and Early Riser, equipping them with the essential resources to expand their operations.

Beyond financial backing, Mumtalakat played an instrumental role in institutionalizing these companies by supporting establishing governance frameworks, regular reporting mechanisms, and effective board representation.

Lumofy experienced significant commercial growth, securing contracts with notable Mumtalakat portfolio companies such as Gulf Air and TOTAL CX, while also expanding its customer base and revenue pipeline.

Early Riser utilised the investment and guidance to scale its operations, launching exclusive granola products at prestigious venues including Hawar Hotel and Jumeirah Hotel & Resort, and forming a partnership with Gulf Air.



Early Riser's exhibit booth at the Startup of the Year competition



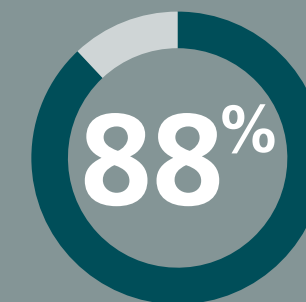
Human Capital

At Mumtalakat, our people are our greatest asset. Their exceptional talent is the cornerstone of our success and the driving force behind our commitment to Bahrain's continued prosperity. We are dedicated to attracting and retaining the best and brightest talent.

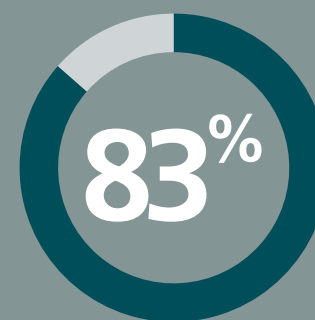
Our vision is to establish Mumtalakat as a leading centre of excellence for talent management and development. This commitment extends to our portfolio companies, where we believe strong leadership is paramount to unlocking value creation.

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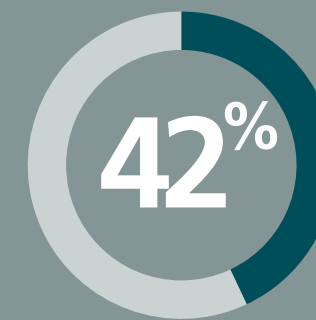
Number of
employees



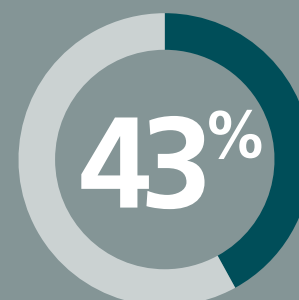
Bahrainisation
rate



Completed specialised
training programs



Women
employees



Women in
executive management



Sustainability

Sustainability

At Mumtalakat, we are committed to integrating sustainability practices into the operations of both the Group and its portfolio companies. We recognize our responsibility to contribute to the Kingdom's broader sustainable development goals with clearly defined priority focus areas outlined in our ESG Statement. Through these efforts, we aim to promote responsible growth and ensure that our activities support Bahrain's long-term environmental and social sustainability objectives.

Alba

In 2024, Alba reaffirmed its commitment to sustainability through a series of innovative ESG initiatives. The company launched EternAl™, a low-carbon aluminium product line with recycled content, and completed its Solar Farm, one of Bahrain's largest, renewable energy projects by early 2025. Alba formed the Alba-Daiki Sustainable Solutions facility to recover aluminium and reduce environmental impact, while implementing advanced waste and water management systems. It also introduced low NOx burners, achieving a 70% reduction in emissions, and enhanced sustainability reporting efforts, including CBAM compliance and stakeholder engagement aligned with the Carbon Disclosure Project.



70%

reduction in emissions



Safa

In 2024, Safa, Bahrain's leading carbon offsetting platform and a portfolio company of Mumtalakat, made significant strides in advancing sustainability and climate action. The platform enabled Bahrain-based corporates and individuals to offset 2,006.34 tCO₂e, primarily through seamless API integrations. These integrations utilize high-integrity, third-party verified carbon credits, directly sourced and curated by Safa, allowing clients' customers to offset their emissions instantly at the point of sale. Furthermore, Safa facilitated direct B2B purchases of its carbon credits, enabling Bahraini corporates to showcase their commitment to sustainability. Gulf Financial House (GFH) offset the annual emissions of its employees, while Bahrain Bourse offset the emissions from its corporate flights. In total, these efforts accounted for 5,347 tCO₂e. To better serve its expanding ecosystem, Safa expanded its full-time team, strengthening capabilities across technical, commercial, and client support functions. The company also launched a dedicated marketing and outreach platform, significantly raising national awareness on sustainability and enhancing understanding of carbon offsetting among both corporate and consumer segments. Additionally, Safa secured a strategic partnership with Bahrain International Circuit to integrate an API that will enable Formula 1 ticket buyers in 2026 to offset their travel emissions. Beyond this, Safa maintains a strong pipeline of companies preparing to engage in future sustainability initiatives. These achievements underscore Safa's commitment to fostering environmental responsibility and supporting Bahrain's broader sustainability goals.



2,006.34 tCO₂e

offset through Safa platform

National Bank of Bahrain (NBB)

Meanwhile, the National Bank of Bahrain (NBB) continued to demonstrate its leadership in integrating ESG principles across its operations. The bank launched its second phase of the sustainability roadmap establishing a comprehensive sustainability finance framework, developing ESG risk assessment tools, and began calculating Scope 3 financed emissions, aligning with Bahrain's net-zero ambitions. Its commitment to responsible banking is reflected in high international ESG rankings, including recognition from Refinitiv and Bloomberg. The bank's social initiatives, including youth entrepreneurship programs and healthcare projects, further underline its dedication to positive social impact.

Sustainability

Beyon

Beyon Group reaffirmed its dedication to ESG commitments by advancing a comprehensive sustainability strategy that focuses on four key pillars: Clean Energy, Resource Efficiency, Circular Economy, and ESG Best Practices. This strategy reflects the Group’s guiding value of ‘Care Beyon Now’, which underscores its responsibility to integrate care and sustainability across all aspects of its operations.

Notably, under the Clean Energy pillar, Beyon has launched a regional first with Batelco’s fully green mobile site powered entirely by renewable solar and wind energy in 2024. This sustainable solution operates independently of traditional energy, resulting in an annual reduction of 280 tons of carbon emissions and conserving 400 MWh of energy per site.

Under Resource Efficiency, Beyon integrated AI and automation by deploying cleaning robots at the Company’s solar parks in Bahrain in 2024. These robots play a crucial role in maintaining the efficiency and longevity of the solar panels, eliminating the need for water in the cleaning process. The implementation of the dry robotic cleaning technology conserves up to 200,000 liters of water annually and increases system efficiency by 14%.

Under the Circular Economy pillar, Beyon also launched the “Ericsson Product Take-Back Programme”, which addresses e-waste through product optimization and safe recycling, minimizing environmental impact.

Beyon’s energy-focused initiatives are firmly aligned with Bahrain’s Vision 2030 and Net-Zero 2060 targets ensuring that its sustainability agenda not only advances corporate responsibility but also supports the Kingdom’s broader environmental and economic ambitions.



200K
litres of
water saved



280t
reduction in
emissions



400 MWh
of energy per
site conserved



Governance



Risk Management

Risk Management

The Risk and Portfolio Construction function at Mumtalakat is responsible for fostering a risk-conscious culture and ensuring that risk management is embedded into the company's operations and decision-making. Its primary objective is to support the development of a balanced and resilient portfolio that delivers sustainable risk-adjusted returns.

Some important internal developments took place in 2024 in the Risk and Portfolio Construction function:

- Management Risk Committee (MRC)

Established MRC to support and collaborate with the Board Audit and Risk Committee. The Committee enhances cross-organizational collaboration on risk-related matters, improves oversight and ensures alignment with global best practice.

- Enhanced Cybersecurity Governance

Transferred Cybersecurity oversight from the Technology function to Risk and Portfolio Construction, ensuring greater independence, objectivity, and alignment with enterprise risk management standards.

- Initiated Portfolio Construction and Asset Allocation Review

The team launched a comprehensive exercise to define a resilient, and balanced portfolio that delivers sustainable risk-adjusted returns, supports local economic growth, and aligns with the Mumtalakat's long-term vision and mandate.

These steps will ensure the delivery of an enterprise-wide risk culture, will safeguard the company and its portfolio, and will enable the correct governance and oversight of the Group's mission of contributing to the future of Bahrain and its people.

Corporate Governance Report

Bahrain Mumtalakat Holding Company B.S.C. (c) ("Mumtalakat" or the "Company") Commercial Registration No. 61579

Corporate Governance Report for the Fiscal Year 2023

1 – Description of the actions taken to complete the Corporate Governance Code during the year 2024 and how they were applied.

Mumtalakat is governed by the Commercial Companies Law promulgated by Legislative Decree No. 21 of 2001 ("Commercial Companies Law"), the Principles of the Corporate Governance Code ("Governance Code") as issued by the Bahrain Ministry of Industry and Commerce ("MOIC") and the Company's corporate governance framework.

Mumtalakat views corporate governance as the manner in which members of the Board of Directors, Shareholder, management and employees of Mumtalakat are organized and how they operate in practice. The highest standards of corporate governance involve keeping business practice above reproach and thus retaining the trust and confidence of all the stakeholders who enable Mumtalakat to operate, thrive and prosper. The Company seeks to achieve the highest level of transparency, accountability and efficient management through the adoption and pursuit of strategies, objectives, policies, and procedures that ensure the fulfillment of its organizational and ethical responsibilities.

During the Fiscal Year ended December 31, 2024 ("FY24") the Company's Corporate Governance Officer ("CGO") coordinated with the Board Governance and Compensation Committee and the Board of Directors to ensure compliance with all corporate governance rules, laws and regulatory requirements in the Kingdom of Bahrain as well as the best corporate governance practice used internationally.

This report outlines the Company's adherence to the Governance Code as well as the Company's corporate governance framework. Mumtalakat was in compliance with substantially all of the material provisions of the Governance Code and the Company's corporate governance framework.

2 – Description of the transactions of the directors, their spouses and children in respect of the Company's shares during FY24

The Government of the Kingdom of Bahrain is the sole owner of Mumtalakat. Neither Directors nor employees of the Company own or trade in the Company's shares. Therefore, this section is not applicable.

3 – Composition of the Board:

A. Description of the current Board composition and role:

The Board of Directors of the Company is appointed by the Chairman of the Bahrain Economic Development Board, for a four-year term. The Articles of Association of Mumtalakat state that the Company shall be administered by a Board of Directors consisting of no less than seven members. During 2024, the total number of Directors appointed to Mumtalakat's Board of Directors was nine members. H.E. Noor bint Ali Alkhulaif and H.E. Hamad bin Faisal Al Malki succeeded their predecessors and became members of the Board of the Company. Each of them received an induction introducing them to the Company's investments, financial results and governance processes.

The Board of Directors is responsible before the Shareholder for achieving the Company's objectives and purposes, promoting the interests of the Company, establishing policies, and approving and overseeing the execution of the Company's strategy. The Board is also responsible for the preparation of the Company's financial statements and ensuring that they accurately reflect the Company's financial position. The roles and responsibilities of the Board of Directors are more particularly described in the Charter of the Board of Directors. The table below provides information regarding the Directors during FY24, including their names and position, type (executive, non-executive or independent) and first date of Board appointment.

#	Name	Classification (executive, non-executive or independent)	The period of his/her term as a director of the Company starting from the date of his/her first election or appointment	Gender/Diversity
1	H.E. Shaikh Salman bin Khalifa Al Khalifa (Chairman)	Non-Executive and independent	4 December 2018	Male
2	H.E. Mohammed bin Thamer Al Kaabi	Non-Executive and independent	16 June 2022 until 6 November 2024	Male
3	H.E. Hamad bin Faisal Al Malki	Non-Executive and independent	17 November 2024	Male
4	H.E. Noor bint Ali Alkhulaif	Non-Executive and independent	18 February 2024	Female
5	H.E. Abdulla Adel Fakhro	Non-Executive and independent	21 November 2022	Male
6	H.E. Shaikh Mohamed bin Isa Al Khalifa	Non-Executive and independent	1 July 2006	Male
7	H.E. Shaikh Abdulla bin Khalifa Al Khalifa (Chief Executive Officer)	Executive and non-independent	1 May 2023	Male
8	H.E. Khalid Alromaihi	Executive and non-independent until 30 April 2023 and non-executive and non-independent thereafter	1 March 2015	Male
9	H.E. Khalid Humaidan	Non-Executive and independent	2 February 2016 until 31 January 2024	Male
10	Dr. Samer Al Jishi	Non-Executive and Non-independent	1 July 2006	Male
11	Mrs. Elham Hasan	Non-Executive and independent	2 February 2016	Female

Corporate Governance Report

B. Board of Directors Biographies:

H.E. Shaikh Salman bin Khalifa Al Khalifa

Minister of Finance and National Economy and Chairman of the Board of Directors

H.E. Shaikh Salman bin Khalifa Al Khalifa is the Minister of Finance and National Economy. He is also the Vice Chairman of Bapco Energies, and a member of the Board of the Bahrain Economic Development Board. He has served as the Director General of the Office of the First Deputy Prime Minister since its establishment in 2013 until 2018 where he pursued the implementation of the initiatives launched by HRH the Crown Prince and Prime Minister.

Previously, he was the Managing Director of Global Markets for the MENA region at Deutsche Bank AG, Dubai, United Arab Emirates, from 2008 to 2012, and a Principal of the Investcorp Hedge Fund Specialist Group for Middle East Investors between 2005 and 2008.

He worked at UBS Investment Bank, United Kingdom, from 2000 to 2005, where he became Director of Equity Risk Management Products and a member of its UK Investment Committee. H.E. Shaikh Salman holds a Bachelor of Science degree in Investments and Economics from Babson College, Wellesley, Massachusetts.

H.E. Hamad bin Faisal Al Malki

Minister of Cabinet Affairs

H.E. Hamad bin Faisal Al Malki has been serving as the Minister of Cabinet Affairs since June 2022. Before this appointment, he held the position of Director-General of the Prime Minister's Office and Cabinet Secretary-General. His prior roles include President of the Prime Minister's Court, Secretary-General of the Cabinet, and Undersecretary of National Economy at the Ministry of Finance and National Economy.

He served previously in different capacities at the Ministry of Education, the Economic Development Board and the Court of the Crown Prince before joining the Office of the First Deputy Prime Minister. He was appointed through a Royal Decree the General Coordinator for Projects and Strategic Planning.

H.E. Al Malki currently serves as Chairman of Aldana Amphitheatre Board of Directors, since June 2023.

H.E. Al Malki received notable recognition, being awarded the Efficiency Medal by His Majesty King Hamad bin Isa Al Khalifa in 2016, along with the Prince Salman bin Hamad Medal of Medical Merit.

He holds a Bachelor's Degree in Electrical and Electronic Engineering from Edinburgh Napier University in Scotland, a Master's degree in Management and Engineering from Northumbria University in England, and a Master's Degree in Public Administration (MPA) from Harvard University in the United States.

H.E. Noor bint Ali Alkhulaif

Minister of Sustainable Development and Chief Executive of the Bahrain Economic Development Board (EDB)

H.E. Noor bint Ali Alkhulaif is the Minister of Sustainable Development and Chief Executive of Bahrain Economic Development Board of the Kingdom of Bahrain. She previously served as the Assistant Undersecretary for Economic Affairs and prior to that as the Director of the Information and Economic Indicators Directorate at the Ministry of Finance and National Economy. H.E. Noor started her career in the private sector as a statutory auditor and later assurance advisor with Deloitte LLP in the United Kingdom, where she worked for over 7 years.

H.E. Noor holds a Master's degree in Economics from the London School of Economics and Political Science and a Bachelor's degree in Mathematics and Economics from the same university. She is a Chartered Accountant (ACA) certified by the Institute of Chartered Accountants in England and Wales (ICAEW) since 2011. She is also a recipient of the Bahrain Crown Prince International Scholarship Program.

H.E. Noor is a member of the Supreme Council for Women and the Civil Defense Council, a Trustee of the Isa bin Salman Charity Educational Endowment and is a member of the Boards of the Labour Fund "Tamkeen", the Small Medium Enterprises Development Board and the Higher Education Council, among others.

H.E. Abdulla Adel Fakhro

Minister of Industry and Commerce

H.E. Abdulla Adel Fakhro was appointed Minister of Industry and Commerce in November 2022. He is also a member of the Board of the Bahrain Economic Development Board, and the Chairman of Export Bahrain.

Prior to his appointment, he spent 20 years in his family business, rising through the ranks to join the Government of Bahrain. He was also a member of the Board of Directors of the Bahrain Chamber of Commerce and Industry and BMMI until November 2022. In addition, he held the post of Director of Fakhro Restaurants Company (McDonald's Bahrain), Abdulla Yousif Fakhro Group, Lotus Investment Company, and GAC Bahrain. He also served as Managing Director of Adel Fakhro & Sons, Vice Chairman of Dreams Society, Founder and Chairman of Sawari Marine Services W.L.L, Summit 7 Holding and Co-Founder and Vice Chairman of Omneyat Foundation.

H.E. Abdulla holds an MBA in Finance and Entrepreneurship from Babson F.W Olin Graduate School of Business and a Bachelor's Degree in Entrepreneurship from Babson College.

H.E. Shaikh Mohamed bin Isa Al Khalifa

Political and Economic Advisor to HRH the Crown Prince's Court

H.E. Shaikh Mohamed bin Isa Al Khalifa was appointed as Political and Economic Advisor to HRH the Crown Prince's Court in 2012. He served as Chief Executive of the Bahrain Economic

H.E. Shaikh Mohamed bin Isa Al Khalifa was appointed as Political and Economic Advisor to HRH the Crown Prince's Court in 2012. He served as Chief Executive of the Bahrain Economic Development Board (EDB) from 2005 until 2012 and was responsible for ensuring the continued growth and stimulation of the Bahraini economy.

Shaikh Mohamed is deeply involved in the wider economic development of the region, notably through the World Economic Forum in addition to regional forums. He held the position of Chairman of Tamkeen (Bahrain Labour Fund) and is currently a Board member on the Crown Prince's International Scholarship Programme, EDB, Gulf Air Group, Gulf Air, Bahrain Airport Company, Gulf Aviation Academy, and McLaren Group. Shaikh Mohamed holds a Bachelor's degree in Economic Theory from the American University in Washington D.C. and a Post Graduate Diploma in Business Studies from the London School of Economics.

H.E. Shaikh Abdulla bin Khalifa Al Khalifa Chief Executive Officer

H.E. Shaikh Abdulla bin Khalifa Al Khalifa was appointed as Chief Executive Officer of Mumtalakat in May 2023. Prior to joining Mumtalakat, he served as Chief Executive Officer of Osool Asset Management, the investment arm of the Social Insurance Organisation, and has more than 22 years of experience in the Banking and Financial Services industry.

Shaikh Abdulla currently serves as Chairman of Bahrain Telecommunications Company (BEYON) Board of Directors, since June 2018, and he also chairs the Board of Bahrain Real Estate Investment Company (Edamah) since September 2023.

In addition, H.E. Shaikh Abdulla is a Board Member of Bahrain Economic Development Board, the Supreme Council of Youth and Sports, a Board Member of Hope Fund and is Chairman of BTC Sure Group Company (UK). H.E. Shaikh Abdulla has also previously chaired the Board of SICO Investment Bank, served as Vice Chairman of The Bank of Bahrain and Kuwait (BBK) and has held Board positions in both financial and non-financial institutions.

H.E. Shaikh Abdulla holds a Bachelor of Science degree in Business Administration from George Washington University, USA.

H.E. Khalid Alrumaihi Executive Chairman of Amriya Group

H.E. Khalid Alrumaihi is Executive Chairman of Amriya Group, prior to which he served as the Chief Executive Officer of Bahrain Mumtalakat Holding Company (Mumtalakat) from September 2019 to April 2023.

Alrumaihi previously served five years as the Chief Executive of the Bahrain Economic Development Board (EDB) where he was responsible for channeling inward investments into the country. He spent over 10 years at Investcorp as a Managing Director where he was also a member of the Management Committee and Head of the Institutional Placement Team covering Investcorp's clients in the Arabian Gulf. This was preceded by a 9-year term in J.P.

Morgan as head of its private client group in the Gulf region.

He currently chairs the Board of Aluminum Bahrain (Alba) and is a member of the Board of Bahrain Economic Development Board. H.E. Khalid is the founder and chairman of Dine in, Chairman of CWK W.L.L., Partner and Chairman of Amriya Group W.L.L a Director on the Boards of Bapco Energies, RUMCO Group W.L.L. and Rumaihi Estate Company W.L.L. He is also a member of the Advisory Board of Harvard Business School Middle East and North Africa. He has in the past chaired the Board of the Bahrain Airport Company (BAC) and the Board of Bahrain Development Bank and has held Board positions at Gulf Air and SICO.

H.E. Khalid holds a Master's degree in Public Policy specializing in Economic Development from Harvard University and a Bachelor of Science degree in Foreign Service from Georgetown University,

Dr. Samer Aljishi President of BFG International

Dr. Samer Aljishi is President and Chairman of BFG International, a leading multi-national engineering and manufacturing group in the Composites Sector that provides integrated highly engineered products to clients within the rail, automotive, wind energy, architectural, construction, and waste treatment industries. A senior executive with more than 30 years of global experience across multiple sectors and industries, Dr. Samer holds Board and Committee positions at various organizations. Prior to BFG, Dr. Samer served as Industrial Advisor to the Ministry of Industry and Commerce, Bahrain where he was instrumental in the development of Bahrain's industrial sector. Dr. Samer also served on the Board of McLaren Group and Octo WLL.

A distinguished member of the academia, Dr. Samer has served as a Humboldt Research Scientist at the Max Planck Institute for Solid State Physics, where he conducted research on the science of amorphous silicon-based semiconductor alloys. In addition, he has authored over 60 refereed articles and papers within the fields of applied Solid-State Physics and materials science. Dr. Samer holds a PhD in Electrical Engineering & Solid-State Physics and an MEng & MA in Electrical Engineering from Princeton University. He obtained his Bachelor of Science degree in Electric Power Engineering from the Rensselaer Polytechnic Institute.

Elham Hasan Business Strategy Advisor

Elham Hasan is a leading businesswoman in the Kingdom of Bahrain. Being the first Certified Public Accountant (CPA) in the region, she has tapped into a wide range of advisory engagements and became the first female partner for PricewaterhouseCoopers in the Middle East region.

Elham currently chairs the Board of Taaheel Healthcare. She has also served on multiple other boards during her career, including Ithmaar Holding Company, Ithmaar Bank, IB Capital, Dilmunia Fund, and Solidarity Group Holding. Elham is also a member of the American Institute of Certified Public Accountants.

She continues to tap all aspects of activities including business, community and women-related initiatives. For example, she served as a member of the Women Empowerment Economic Committee of the Supreme Council for Women as well as the Planning and Follow Up Committee of the Bahrain Businesswomen Society.

Elham has a number of professional memberships and is a regular speaker in banking and capital markets forums.

C. Description of the following:

1. The total remunerations paid to the directors for the year 2024, which will be presented at the annual general meeting for ratification.

Name	Board Remuneration Amount in BD
H.E. Shaikh Mohamed bin Isa Al Khalifa	40,000
H.E. Khalid Alromaihi	40,000
Dr. Samer Al Jishi	40,000
Mrs. Elham Hasan	40,000
Total Board Remunerations for the year 2024	160,000

2. Total remunerations paid to the directors for the (last) year 2023.

Name	Board Remuneration Amount in BD
H.E. Shaikh Mohamed bin Isa Al Khalifa	40,000
H.E. Khalid Alromaihi	26,666*
H.E. Khalid Humaidan	40,000
Dr. Samer Al Jishi	40,000
Mrs. Elham Hasan	40,000
Total Board Remunerations for the year 2023	186,667

* Prorated from May to December 2023

3. Description of the sitting fees paid to the directors for attendance of the Board's committees for the financial year 2024 according to the following table:

#	Name	Sitting fees paid for attendance of the Board's committees		
		Name of committee	Sitting fees amount	No. of meetings
1	H.E. Shaikh Mohamed bin Isa Al Khalifa	Board of Directors	3,500	7
		Board Investment Committee	2,000	4
		Board Governance and Compensation Committee	1,000	2
2	H.E. Khalid Alromaihi	Board of Directors	3,000	6
		Board Governance and Compensation Committee	1,500	3
3	Dr. Samer Al Jishi	Board of Directors	3,500	7
		Board Investment Committee	2,000	4
		Board Governance and Compensation Committee	1,500	3
4	Mrs. Elham Hasan	Board of Directors	3,000	6
		Board Audit and Risk Committee	2,000	4

D. Number and dates of the Board's meetings held during FY24, in addition to the number of times directors attended in person or by visual communication and a description of the directors present by proxy.

Board of Directors Meeting Attendance (BOD) (2024)		
Date of Meeting	Name of Board Member	Attendance
Meeting 1/2024 24/03/2024 (Physical Meeting)	H.E. Shaikh Salman bin Khalifa Al Khalifa	Present – In Person
	H.E. Mohammed bin Thamer Al Kaabi	Absent
	H.E. Abdulla Adel Fakhro	Present – In Person
	H.E. Noor bint Ali Alkhulaif	Present – In Person
	H.E. Shaikh Mohamed bin Isa Al Khalifa	Present – In Person
	H.E. Abdullah bin Khalifa Al Khalifa	Present – In Person
	H.E. Khalid Alromaihi	Present – In Person
	Dr. Samer Aljishi	Present – In Person
	Mrs. Elham Hasan	Present – In Person
Meeting 2/2024 02/06/2024 (Physical Meeting)	H.E. Shaikh Salman bin Khalifa Al Khalifa	Present – In Person
	H.E. Mohammed bin Thamer Al Kaabi	Absent
	H.E. Abdulla Adel Fakhro	Present – In Person
	H.E. Noor bint Ali Alkhulaif	Present – In Person
	H.E. Shaikh Mohamed bin Isa Al Khalifa	Present – In Person
	H.E. Abdullah bin Khalifa Al Khalifa	Present – In Person
	H.E. Khalid Alromaihi	Present – In Person
	Dr. Samer Aljishi	Present – In Person
	Mrs. Elham Hasan	Present – By Video Conference
Meeting 3/2024 01/08/2024 (Virtual Meeting)	H.E. Shaikh Salman bin Khalifa Al Khalifa	Present – By Video Conference
	H.E. Mohammed bin Thamer Al Kaabi	Present – By Video Conference
	H.E. Abdulla Adel Fakhro	Present – By Video Conference
	H.E. Noor bint Ali Alkhulaif	Present – By Video Conference
	H.E. Shaikh Mohamed bin Isa Al Khalifa	Present – By Video Conference
	H.E. Abdullah bin Khalifa Al Khalifa	Present – By Video Conference
	H.E. Khalid Alromaihi	Present – By Video Conference
	Dr. Samer Aljishi	Present – By Video Conference
	Mrs. Elham Hasan	Present – By Video Conference

Board of Directors Meeting Attendance (BOD) (2024)		
Date of Meeting	Name of Board Member	Attendance
Meeting 4/2024 08/10/2024 (Physical Meeting)	H.E. Shaikh Salman bin Khalifa Al Khalifa	Present – In Person
	H.E. Mohammed bin Thamer Al Kaabi	Absent
	H.E. Abdulla Adel Fakhro	Present – In Person
	H.E. Noor bint Ali Alkhulaif	Present – In Person
	H.E. Shaikh Mohamed bin Isa Al Khalifa	Present – In Person
	H.E. Abdullah bin Khalifa Al Khalifa	Present – In Person
	H.E. Khalid Alromaihi	Present – In Person
	Dr. Samer Aljishi	Present – In Person
	Mrs. Elham Hasan	Present – In Person
Meeting 5/2024 17/11/2024 (Physical Meeting)	H.E. Shaikh Salman bin Khalifa Al Khalifa	Present – In Person
	H.E. Mohammed bin Thamer Al Kaabi	Present – In Person
	H.E. Abdulla Adel Fakhro	Present – In Person
	H.E. Noor bint Ali Alkhulaif	Present – In Person
	H.E. Shaikh Mohamed bin Isa Al Khalifa	Present – In Person
	H.E. Abdullah bin Khalifa Al Khalifa	Present – In Person
	H.E. Khalid Alromaihi	Present – In Person
	Dr. Samer Aljishi	Present – In Person
	Mrs. Elham Hasan	Absent
Meeting 6/2024 06/12/2024 (Virtual Meeting)	H.E. Shaikh Salman bin Khalifa Al Khalifa	Present – By Video Conference
	H.E. Mohammed bin Thamer Al Kaabi	Present – By Video Conference
	H.E. Abdulla Adel Fakhro	Present – By Video Conference
	H.E. Noor bint Ali Alkhulaif	Present – By Video Conference
	H.E. Shaikh Mohamed bin Isa Al Khalifa	Present – By Video Conference
	H.E. Abdullah bin Khalifa Al Khalifa	Present – By Video Conference
	H.E. Khalid Alromaihi	Absent
	Dr. Samer Aljishi	Present – By Video Conference
	Mrs. Elham Hasan	Present – By Video Conference

Board of Directors Meeting Attendance (BOD) (2024)		
Date of Meeting	Name of Board Member	Attendance
Meeting 7/2024 09/12/2024 (Physical Meeting)	H.E. Shaikh Salman bin Khalifa Al Khalifa	Present – In Person
	H.E. Mohammed bin Thamer Al Kaabi	Present – In Person
	H.E. Abdulla Adel Fakhro	Present – In Person
	H.E. Noor bint Ali Alkhulaif	Present – In Person
	H.E. Shaikh Mohamed bin Isa Al Khalifa	Present – In Person
	H.E. Abdullah bin Khalifa Al Khalifa	Present – In Person
	H.E. Khalid Alromaihi	Present – In Person
	Dr. Samer Aljishi	Present – In Person
	Mrs. Elham Hasan	Present – In Person

E. Description of the Board's duties and competences carried out on its behalf by the Executive Management by delegation of authority, specifying the duration and validity of the delegation.

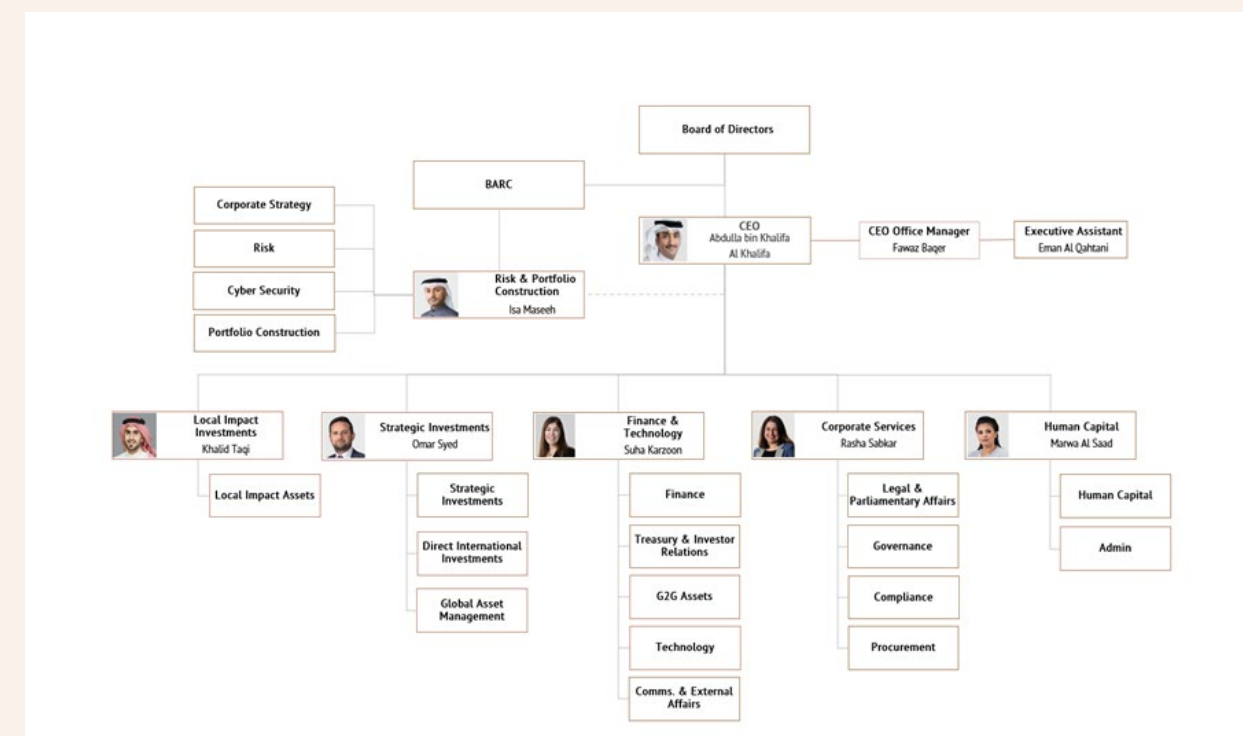
The Board of Directors did not delegate any of its duties or competencies to the Executive Management during FY24.

F. Details of transactions with related parties (stakeholders), indicating the nature of relationship and type of transaction.

Note 29 of Mumtalakat's Consolidated Financial Statements as at December 31, 2024, outlines the full details on transactions with related parties of the Company. Copies of the Consolidated Financial Statements as of December 31, 2024, were distributed to the shareholder and MOIC.

G. The Company's organizational structure, including the first and second grades at a minimum and including the Company's general manager and/or chief executive officer, deputy general manager and managers.

Organisation Structure - As of December 2024



H. Executive Management: Profiles of the Chief Executive Officer and the Managing Directors

H.E. Shaikh Abdulla bin Khalifa Al Khalifa Chief Executive Officer

Please refer to the description in the Board of Directors' Section.

Omar Syed Chief Investment Officer - Strategic Investments

Omar Syed joined Mumtalakat in February 2021 as Chief Investment Officer – Strategic Investments.

Prior to Mumtalakat, Omar was Senior Vice President at DICO Group, focused on the family office's private equity investments. He has also previously raised, deployed and managed the Abraaj Turkey Fund since its inception in 2015. He also worked at Abraaj Capital, American Capital and PricewaterhouseCoopers (PwC). He currently serves on the boards of McLaren Group, ALBA and Gulf Cryo. In addition to being a CA and CFA charter holder, Omar holds a Master's degree in Accounting from Concordia University and a Bachelor's degree in Chemical Engineering with a minor in Management from McGill University, Canada.

Suha Karzoon

Managing Director – Finance and Technology

Suha Karzoon joined Mumtalakat in September 2014 and is currently Managing Director – Finance and Technology, overseeing Finance, Treasury and Technology functions, responsible for implementing effective financial policies and controls, and financial reporting. She has over 20 years of experience in finance and accounting, audit, advisory and statutory reporting services.

Suha was formerly Vice President - Finance and support at Tamkeen. She has also held different managerial positions at KPMG International and was a Board member at Aluminium Bahrain (Alba). Suha is a Certified Public Accountant (CPA) and holds a BSc in Accounting from the University of Bahrain.

Rasha Mohammed Sabkar

Managing Director - Corporate Services

Rasha Sabkar joined Mumtalakat in February 2021 as Managing Director – Corporate Services and Board Secretary. Prior to Mumtalakat, she served as Deputy General Counsel and Board Secretary for Investcorp, leading the firm's transactions and strategic initiatives across the organization's offices in the Gulf, India, and Singapore, in addition to handling legal matters for Investcorp's North American and European transactions.

Prior to joining Investcorp, Rasha managed her own law practice, representing financial institutions and corporate clients. She has also held various legal positions at international law firms in New York and Bahrain. She also currently serves as a board member of Bahrain Real Estate Development Company (Edamah), the Economic Development Board (EDB) and Arcapita Group Holdings Limited and in the past, she was a Board Member at Aluminium Bahrain (Alba). Rasha holds a Juris Doctor degree from the University of Pennsylvania Law School and a Bachelor of Arts in Government & Law (Honors) from Lafayette College, USA.

Marwa Al Saad

Managing Director - Human Capital

Marwa Al Saad joined Mumtalakat in November 2019 as Executive Director – Human Capital, bringing over 10 years of experience in different areas of the field of human resources management such as talent management and development and organizational design and effectiveness.

Prior to joining Mumtalakat, Marwa worked for a number of international and local blue-chip companies such as General Mills Inc, Cummins Power Generation, KPMG, Tatweer Petroleum, and most recently YBA Kanoo Holdings WLL where she headed the group HR function, and she is currently chairing the Board of MAZAD B.S.C and is a member of the board of the Bahrain Development Bank (BDB).

Marwa holds a Master's Degree in Human Resources Management from Purdue University, Krannert School of Management, USA.

Khalid Hussain Taqi

Managing Director - Local Impact Investments

Khalid Taqi joined Mumtalakat in January 2024 as Managing Director, Local Impact Investments. He is Chairman of Gulf Air Group and ARRAY Innovation, as well as Deputy Chairman of Bank of Bahrain and Kuwait.

He brings with him a wealth of knowledge and expertise in the investment field. Prior to joining Mumtalakat, he worked at Osool, where he held a succession of positions, the most recent being that of Chief Investment Officer overlooking the investment and asset allocation functions and was also a member of the Management Investment Committee (MIC).

Khalid commenced his professional journey as a member of the Transaction Advisory Services team at Ernst & Young, Bahrain. Throughout this period, he gained hands-on experience in a variety of sectors, including construction, banking, telecommunications, and real estate.

He holds a Master's degree in Finance from DePaul University in the United States of America, and a Bachelor's degree in Commerce and Finance from Concordia University in Canada. Additionally, he completed several executive training programs at the London Business School, INSEAD and NYU Stern.

Isa Hasan Maseeh

Managing Director - Risk & Portfolio Construction

Isa Hasan Maseeh joined Mumtalakat in January 2024 as Managing Director, Risk and Portfolio Construction. Prior to joining Mumtalakat, he held the position of Group Chief Risk Officer at the National Bank of Bahrain (NBB), where he was responsible for leading the development and execution of the risk management framework in support of NBB's business strategy.

Isa brings with him over 26 years of commercial and investment banking experience with Islamic and conventional institutions across risk management, credit and compliance. Prior to NBB, he was the Group Chief Risk Officer of Al Salam Bank Bahrain and has also held other leading risk positions with banks in Bahrain.

Isa currently serves as a Board Member of National Bank of Bahrain. He has previously held various other Board positions in both financial and non-financial institutions including Bahrain Islamic Bank, Bahrain Aluminium Extrusion Co., and Tunis International Bank.

He holds an MBA (Hons) from DePaul University, USA and a Bachelor of Commerce from Concordia University, Canada. He is also a Chartered Financial Analyst (CFA) and a Professional Risk Manager (PRM).

I. Total remunerations paid to the key executive officers (the top six employees), including salaries, benefits, allowances, increases, stock options, end-of-service benefits, pensions, etc.

Aggregate remunerations paid to the key executive management of the Company is outlined in the table below which is part of the report of the Board of Directors accompanying the Consolidated Financial Statements as of December 31, 2024. Copies of the Consolidated Financial Statements were distributed to the shareholder and MOIC.

Executive management	Total paid salaries and allowances (BD)	Total paid remuneration (Bonus) (BD)	Any other cash/ in kind remuneration for 2024 (BD)	Aggregate Amount (BD)
Top 6 remunerations for executives, including CEO* and Senior Financial Officer*	1,281,676	685,273	43,925	2,010,965

Note: All amounts stated in Bahraini Dinars

* The highest authority in the executive management of the company

** The company's highest financial officer

4– External Auditors:

A. EY were appointed as the Company's external auditors, due to the term of the prior external auditors, KPMG, ending in 2022. EY has been in the Kingdom of Bahrain since 1923, making it one of the oldest and most prominent professional service firms in the country for a period of more than 100 years. The firm is part of its Middle East (ME) network and offers highly specialized services in the areas of Assurance, Advisory, Tax and Transactions. Today, EY Bahrain employs over 350 professional staff and partners across multiple service lines to ensure best quality and service is delivered to their clients. The firm is also fully integrated with EY Global in terms of methodology, training and quality control. EY Global collectively employs over 400,000 people through its member firms which can be found across 150 countries covering 22 regions.

B. Fees and charges for the audit or services provided by the external auditor during the year 2024, in addition to a description of the auditor's years of service as the Company's external auditor.

Name of the audit firm	Ernst & Young – Middle East
Years of service as the Company's external auditor	2 Years
Name of the partner in charge of the Company's audit	Essa Al-Jowder
The partner's years of service as the partner in charge of the Company's audit	2 Years
Total audit fees for the financial statements for the year 2023 (BD)	36,000
Other special fees and charges for non-audit services other than auditing the financial statements for the year 2023 (BD) if any. In the absence of such fees, this shall be expressly stated	29,900

5– Audit & Risk Committee:

A. Names, competences and duties of the Audit & Risk Committee members.

The Board Audit & Risk Committee ("BARC") assists the Board of Directors in independently ensuring and maintaining oversight of the Company's financial reporting system, internal control and risk management processes, audit functions and legal and regulatory requirements. Pursuant to the BARC Charter, its main responsibilities include assisting the Company's Board of Directors in identifying and managing principal financial and compliance risks; approving the internal audit plan undertaken by the Internal Auditor; assessing the independence, accountability and effectiveness of the external auditor; evaluating the adequacy and effectiveness of the

Company's procedures and systems including the management reporting processes; and ensuring compliance with legal and regulatory requirements and internal policies.

The members of the BARC are appointed by the Board of Directors of the Company, and at December 31, 2024, consistent with the Governance Code, BARC was comprised of three members, none of which has any other Board responsibilities that could conflict with his/her obligations as a member of BARC.

The members of the BARC as of December 31, 2024 were as follows:

1. Ms. Elham Hasan (Chairwoman): Non-Executive and Independent.
2. H.E. Abdulla Adel Fakhro: Non-Executive and Independent
3. H.E. Noor Alkhulaif: Non-Executive and Independent.

B. Number and dates of meetings held by the BARC during the year to discuss issues related to financial statements and any other matters and the number of times members attended the meetings in person.

BARC is required by its Charter to meet at least quarterly, with one meeting coinciding with the financial reporting and audit cycle. BARC met four times during FY24, on March 13, May 20, September 18 and December 4, 2024.

The table below shows the meeting dates and attendance by the BARC members:

BARC Meeting Attendance (2024)		
Date of Meeting	Name of Board Member	Attendance
13/03/2024 (Physical Meeting)	Mrs. Elham Hasan (Chairwoman)	Present – In Person
	H.E. Abdulla Adel Fakhro	Present – In Person
	H.E. Noor bint Ali Alkhulaif	Present – In Person
20/05/2024 (Physical Meeting)	Mrs. Elham Hasan (Chairwoman)	Present – In Person
	H.E. Abdulla Adel Fakhro	Present – In Person
	H.E. Noor bint Ali Alkhulaif	Present – In Person
18/09/2024 (Physical Meeting)	Mrs. Elham Hasan (Chairwoman)	Present – In Person
	H.E. Abdulla Adel Fakhro	Present – In Person
	H.E. Noor bint Ali Alkhulaif	Present – In Person
04/12/2024 (Physical Meeting)	Mrs. Elham Hasan (Chairwoman)	Present – In Person
	H.E. Abdulla Adel Fakhro	Present – By Video Conference
	H.E. Noor bint Ali Alkhulaif	Present – In Person

6– Governance and Compensation Committee

A. Names, competences and duties of the Board Governance and Compensation Committee's members.

Mumtalakat combined its governance and compensation in one committee named the Board Governance and Compensation Committee ("BGCC"). BGCC assists the Board of Directors of the Company in identifying and nominating individuals to serve as Board and committee members; recommends the remuneration and rewards policy for employees and, particularly, for the executive directors and executive management team; supports the Chairman of the Board in the performance review of the Board and its committees; and establishes the Company's corporate governance framework. The members of the BGCC are appointed by the Board of Directors of the Company and at December 31, 2024, the BGCC was composed of four members.

The members of the BGCC as of December 31, 2024 were as follows:

1. H.E. Shaikh Salman bin Khalifa Al Khalifa (Chairman); Non-Executive and Independent;
2. H.E. Shaikh Mohammed bin Isa Al Khalifa: Non-Executive and Independent;
3. Dr. Samer Aljishi: Non-Executive and Non-Independent; and
4. H.E. Khalid Alrumaihi: Non-Executive and Non-Independent

It is to be noted that the BGCC membership as at December 31, 2024 consisted of two independent and two non-independent members, However, going forward, Dr. Samer is classified as an independent Director because he no longer serves on the Board of MacLaren and therefore, the membership of the BGCC is now in compliance with the BGCC Charter.

B. Number and dates of meetings held by the BGCC during the financial year and the number of times members attended the meetings in person.

BGCC is required by its Charter to meet at least twice a year. BGCC met three times during FY24, on March 24, May 26 and on December 3, 2024.

The table below shows the meeting dates and attendance by the BGCC members:

BGCC Meeting Attendance (2024)		
Date of Meeting	Name of Board Member	Attendance
24/03/2024 (Physical Meeting)	H.E. Shaikh Salman bin Khalifa Al Khalifa (Chairman)	Present – In Person
	H.E. Shaikh Mohamed bin Isa Al Khalifa	Present – In Person
	H.E. Khalid Alrumaihi	Present – In Person
	Dr. Samer Aljishi	Present – In Person
26/05/2024 (Physical Meeting)	H.E. Shaikh Salman bin Khalifa Al Khalifa (Chairman)	Present - In Person
	H.E. Mohammed bin Thamer Al Kaabi	Present - In Person
	H.E. Shaikh Mohamed bin Isa Al Khalifa	Absent
	H.E. Khalid Alrumaihi	Present - In Person
03/12/2024 (Physical Meeting)	Dr. Samer Aljishi	Present - In Person
	H.E. Shaikh Salman bin Khalifa Al Khalifa (Chairman)	Present – In Person
	H.E. Shaikh Mohamed bin Isa Al Khalifa	Present – In Person
	H.E. Khalid Alrumaihi	Present – By Video Conference
	Dr. Samer Aljishi	Present – By Video Conference

7– Governance Committee:

A. Names, competences and duties of the BGCC's members.

Please refer to section 6 a. above.

B. Summary of the committee performance report during the year 2024.

Every year, the BGCC conducts an evaluation of the performance of the Board as a whole, each individual Director and each of the Board Committees. In the first quarter of Fiscal Year 2024, the BGCC conducted an evaluation for an evaluation period that commenced on January 1, 2024 and ended on December 31, 2024 (the "Evaluation Period"). At the conclusion of the evaluation process, the BGCC reported the summary below to the Board of Directors at the meeting held at the beginning of June 2024 and to the shareholder at the Annual General Meeting for 2024.

- The Board of Directors is fully engaged in the oversight of the management of the Company, and it is fully discharging its responsibilities as set forth in the Charter of the Board of Directors.
- The Chairman is discharging his duties and responsibilities as Chairman of the Company.
- The Directors individually discharging their duties and responsibilities as Directors of the Company.

- Each Board Committee is acting in accordance with and discharging its duties and responsibilities pursuant to its Charter.

8– FY24 Corporate governance officer's name, qualifications, date of appointment, and contact details.

Mrs. Rasha Sabkar, Managing Director - Corporate Services (was appointed on 01 February 2021 until 24 March and 2024 and then from 8 October 2024 to date).
Lawyer registered with the Ministry of Justice and Islamic Affairs

Contact Details:

E-mail: rsabkar@mumtalakat.bh

Direct: +973 1756 1130

Mrs Aysha Abdulmalek, Senior Director – Legal was appointed as Corporate Governance Officer and Board Secretary on 24 March 2024 until 8 October 2024.

9– Details of any irregularities committed during the financial year, their causes (if any), and the plan to address them in order to avoid future recurrence.

BGCC and the Board of Directors of the Company have adopted a corporate governance framework in accordance with the Governance Code. Copies of the corporate governance documents which have been adopted by the Company are available on Mumtalakat's website www.mumtalakat.bh.

During FY24, the Company was in compliance with all material provisions of the Governance Code and its corporate governance framework, and no issues were considered outside of the ordinary course of business of the Company.

10– Description of the cash and in-kind contributions made by the Company during the year 2024 for the purpose of community development and environment preservation (In the absence of contributions, it should be stated that the Company did not make any contributions), indicating the recipients of these contributions.

The Governance Code requires that companies formulate a social responsibility policy and that a company's management team develop an annual strategy or plan to implement the corporate social responsibility philosophy. Mumtalakat, being a company owned by the Government, and entrusted with the management of public funds, is restricted from donating or contributing such funds to charitable or social organizations, unless it receives a return from doing so. Due to this restriction, the Company did not make any contributions. However, the Company has developed a Corporate Responsibility Statement (rather than a policy and an annual plan) which states that the Company encourages good corporate conduct and community participation, and that it will encourage its employees to act as good corporate citizens. The document specifically allows for sponsorships, because of the benefit to the Mumtalakat brand from having its logo displayed during public events and conferences.

A. Statement of shareholders' equity as of 31/12/2024 (individuals, corporate, government or organizations) to be classified as follows: Local, Gulf, Arab, and foreign.

#	Shareholder classification	Shareholding %			
		Individuals	Corporate	Government or Organizations	Total
1	Local	-	-	100%	100%
2	Arab	-	-	-	-
3	Foreign	-	-	-	-
Total		-	-	100%	100%

B. Description of the shareholders who hold 5% or more of the Company's share capital, indicating the name of the natural person who holds the shares, the final beneficiary, as at 31/12/2024 as follows:

#	Name	Number of shares held	Shareholding %	Name of the natural person, the final beneficiary
1	Government of Bahrain	2,000,000,000	100%	Wholly owned by the Government of Bahrain

C. Description of how shareholders are distributed according to their respective shareholding as at 31/12/2024 as follows:

#	Shareholding (share)	No of shareholders	Number of shares held	Shareholding %
1	<50,000	-	-	-
2	50,000 to 500,000	-	-	-
3	500,000 to 5,000,000	-	-	-
4	>5,000,000	1	2,000,000,000	100%

D. Description of the significant events that occurred during the year 2024.

Neither the Board of Directors nor any of its committees considered any issues that were outside of the ordinary course of business during FY24.

11– Compliance with the provisions of the Corporate Governance Code, as follows:

Principle	Non-compliant	Partially Compliant	Fully Compliant	Explanation in case of non-compliance
Principle 1: The Company shall be headed by an effective, qualified and expert board.			✓	
Principle 2: The directors and executive management shall have full loyalty to the company.			✓	
Principle 3: The Board shall have rigorous controls for financial audit and reporting, internal control, and compliance with law.			✓	
Principle 4: The Company shall have effective procedures for appointment, training, and evaluation of the directors			✓	
Principle 5: The Company shall remunerate directors and senior officers fairly and responsibly.			✓	
Principle 6: The Board shall establish a clear and efficient management structure for the Company and define the job titles, powers, roles and responsibilities.			✓	
Principle 7: The Company shall communicate with shareholders, encourage their participation, and respect their rights.			✓	
Principle 8: The Company shall disclose its corporate governance.			✓	
Principle 10: The Board shall ensure the integrity of the financial statements submitted to shareholders through appointment of external auditors.			✓	
Principle 11: The Company shall seek through social responsibility to exercise its role as a good citizen.			✓	

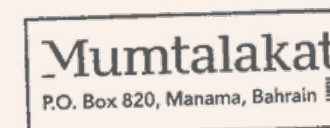
Any disclosures required by the regulatory authorities.

The Company is not subject to any additional disclosures mandated by the regulatory authorities.



Salman bin Khalifa Al Khalifa
Chairman

Date: 04 June 2025



Official Seal of the Company



Financial Statements

Auditors' Report



Shape the future
with confidence

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C.R. No. 29977-1

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF BAHRAIN MUMTALAKAT HOLDING COMPANY B.S.C.(c)

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2024, the summary consolidated statements of income, comprehensive income, cash flows and changes in equity for the year then ended, and related note, are derived from the audited consolidated financial statements of Bahrain Mumtalakat Holding Company B.S.C. (c) (the "Company") and its subsidiaries (together the "Group") for the year ended December 31, 2024.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis described in Note 1.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated April 27, 2025.

Responsibilities of the Board of Directors for the summary consolidated financial statements

The Board of Directors are responsible for the preparation of the summary consolidated financial statements in accordance with the basis described in Note 1.

Auditor's responsibility

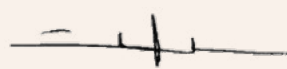
Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Partner's Registration No. 45
22 June 2025
Manama, Kingdom of Bahrain

Summary Consolidated Statement of Financial Position

31 December 2024

	2024 BD '000	2023 BD '000
ASSETS		
Cash and bank balances	222,066	203,519
Derivative financial instruments	22,414	28,023
Trade receivable, prepayments and other receivables	438,650	429,297
Inventories	433,901	455,032
Investments carried at fair value through statement of income	1,093,097	482,789
Investment in associates and joint ventures	911,861	923,728
Investment properties	386,360	378,293
Property, plant and equipment	2,967,419	3,102,987
Other assets	89,662	101,385
Intangible assets	5,393	478,204
Goodwill	74,343	74,343
Assets held for sale	577,891	-
TOTAL ASSETS	7,223,057	6,657,600
LIABILITIES AND EQUITY		
Liabilities		
Borrowings and lease liabilities	2,742,610	2,974,187
Derivative financial instruments	-	2,816
Trade payable, accruals and other liabilities	630,340	836,240
Employees' end of service benefits	13,740	12,829
Liabilities directly associated with the assets classified as held for sale	644,754	-
Total liabilities	4,031,444	3,826,072
Equity		
Share capital	2,000,000	2,000,000
Capital contribution	326,016	284,318
Statutory reserve	112,880	81,225
Other reserves	28,669	18,077
Retained earnings	126,570	13,259
Total equity attributable to owner of the Company	2,594,135	2,396,879
Non-controlling interests	597,478	434,649
Total equity	3,191,613	2,831,528
TOTAL LIABILITIES AND EQUITY	7,223,057	6,657,600



Salman Bin Khalifa Al Khalifa
Chairman



Suha S. Karzoon
Managing Director – Finance and Technology

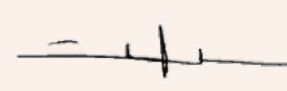


Abdulla bin Khalifa Al Khalifa
Director and Chief Executive Officer

Summary Consolidated Statement of Income

Year ended 31 December 2024

	2024 BD '000	2023 BD '000
Continuing operations		
Revenue	2,233,916	2,135,974
Direct costs	(1,805,316)	(1,787,902)
Gross profit	428,600	348,072
Dividend income	11,901	10,010
Fair value gain on investments carried at fair value through statement of income	411,918	13,940
Other operating income	15,035	2,005
Government assistance	12,418	17,849
Selling and distribution expenses	(148,930)	(139,685)
Administrative expenses	(142,560)	(123,548)
Other operating expenses	(19,030)	(5,751)
Operating profit	569,352	122,892
Share of profit of associates and joint ventures	67,586	70,856
Interest income	8,394	9,480
Interest expense	(192,623)	(185,903)
Fair value gain / (loss) on other financial instruments (net)	7,697	(22,800)
Impairment losses	(3,325)	(27,730)
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	457,081	(33,205)
Income tax credit / (expense) for the year	239	(5,736)
PROFIT / (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	457,320	(38,941)
Discontinued operations		
Loss after tax for the year from discontinued operations	(94,453)	(457,726)
PROFIT/(LOSS) FOR THE YEAR	362,867	(496,667)
Attributable to:		
Owner of the Company	316,545	(331,972)
Non-controlling interests	46,322	(164,695)
	362,867	(496,667)



Salman Bin Khalifa Al Khalifa
Chairman



Suha S. Karzoon
Managing Director – Finance and Technology



Abdulla bin Khalifa Al Khalifa
Director and Chief Executive Officer

Summary Consolidated Statement of Comprehensive Income

Year ended 31 December 2024

	2024 BD '000	2023 BD '000
PROFIT/(LOSS) FOR THE YEAR	362,867	(496,667)
Other comprehensive income		
<i>Items that are or may be reclassified to consolidated statement of income in subsequent periods</i>		
Movement in cumulative changes in fair values	(1,721)	(15,098)
Share of changes in equity of associates	14,314	3,344
Foreign currency translation	(1,641)	15,729
<i>Items that will not be reclassified to consolidated statement of income in subsequent periods</i>		
Share of changes in equity of associates	38	4,373
Remeasurement loss on defined benefit plan	(523)	-
Total other comprehensive income for the year	10,467	8,348
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	373,334	(488,319)
Attributable to:		
Owner of the company	327,137	(322,174)
Non-controlling interests	46,197	(166,145)
	373,334	(488,319)

Summary Consolidated Statement of Cash Flows

Year ended 31 December 2024

	2024 BD '000	2023 BD '000
OPERATING ACTIVITIES		
Profit before tax from continuing operations	457,081	(33,205)
Loss before tax from discontinued operations	(72,643)	(407,640)
Profit/(loss) before tax for the year	384,438	(440,845)
Adjustments for:		
Depreciation	240,599	214,668
Amortisation	34,395	65,124
Dividend income	(11,901)	(10,010)
Fair value (gain) / loss on other financial instruments	(8,944)	27,133
Fair value gain on investments carried at fair value through statement of income	(411,918)	(13,940)
Gain on disposal / transfer of investment properties	(1,364)	(300)
Share of profits of associates and joint ventures	(67,586)	(70,856)
Impairment losses	3,325	255,741
Provision for impairment on trade receivables and other receivables	1,845	4,315
Provision for impairment of inventories	2,465	25,765
Loss on property, plant and equipment	1,226	1,420
Interest income	(8,822)	(10,114)
Interest expense	219,068	204,348
Employees' end of service benefits	4,153	3,199
Others	(6,560)	(3,638)
Operating profit before changes in operating assets and liabilities	374,419	252,010
Changes in operating assets and liabilities:		
Inventories	(55,583)	(5,618)
Trade receivable, prepayments and other receivables	(91,773)	(50,265)
Trade payable, accruals and other liabilities	186,748	184,071
Cash from operating activities	413,811	380,198
Income tax (paid) / received	(2,274)	1,184
Derivative financial instruments	7,349	16,401
Employees' end of service benefits paid	(3,590)	(2,375)
Net cash from operating activities	415,296	395,408

Summary Consolidated Statement of Cash Flows (continued)

Year ended 31 December 2024

	2024 BD '000	2023 BD '000
INVESTING ACTIVITIES		
Investment in associates and joint venture	-	(696)
Purchase of investments carried at fair value through statement of income	(20,648)	(495)
Proceeds from sale of investments carried at fair value through statement of income and other investments	9,698	6,395
Cash acquired on acquisition of a subsidiary	6,051	-
Purchase of property, plant and equipment	(200,497)	(187,372)
Proceeds from disposal of property, plant and equipment	1,783	39,039
Investment in properties	(12,968)	(9,136)
Proceeds from sale of investment properties	3,581	1,541
Intangible assets	(99,010)	(107,443)
Other assets	(11,162)	(2,928)
Short term deposits	4,654	33,406
Interest received	7,890	6,799
Dividends received	11,901	10,010
Dividends from associates and joint ventures	63,241	60,896
Net cash used in investing activities	(235,486)	(149,984)
FINANCING ACTIVITIES		
Proceeds from borrowings	2,004,287	1,145,246
Repayment of borrowings	(1,850,722)	(1,079,610)
Interest paid	(206,413)	(214,858)
Lease liabilities payments	(37,524)	(35,419)
Dividend paid to shareholder of the Company	(40,000)	(40,000)
Dividend paid to non-controlling interests	(15,064)	(42,869)
Movement in non-controlling interests (net)	117	207
Net cash used in financing activities	(145,319)	(267,303)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	34,491	(21,879)
Exchange loss on cash and cash equivalent	522	6,350
Cash and cash equivalents at beginning of the year	176,423	191,952
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	211,436	176,423

Summary Consolidated Statement of Changes in Equity

Year ended 31 December 2024

	Attributable to owner of the company						Non-controlling interests	Total equity
	Share capital BD '000	Capital contribution BD '000	Statutory reserve BD '000	Other reserves BD '000	Retained earnings BD '000	Total BD '000	BD '000	BD '000
Balance at 1 January 2023	2,000,000	518,852	81,225	10,921	49,112	2,660,110	645,720	3,305,830
Net loss for the year	-	-	-	-	(331,972)	(331,972)	(164,695)	(496,667)
Other comprehensive income / (loss)	-	-	-	9,798	-	9,798	(1,450)	8,348
Total comprehensive income / (loss)	-	-	-	9,798	(331,972)	(322,174)	(166,145)	(488,319)
Contribution by the shareholder	-	97,438	-	-	-	97,438	-	97,438
Dividend paid to shareholder of the parent	-	-	-	-	(40,000)	(40,000)	-	(40,000)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(42,869)	(42,869)
Accumulated losses offset against capital contribution	-	(331,972)	-	-	331,972	-	-	-
Transfer of fair value gain on preference shares and warrants to retained earnings	-	-	-	(2,642)	2,642	-	-	-
Removal of non-controlling interest relating to a disposal of a subsidiary	-	-	-	-	-	-	(759)	(759)
Other movement in non-controlling interests	-	-	-	-	1,505	1,505	(1,298)	207
Balance at 31 December 2023	2,000,000	284,318	81,225	18,077	13,259	2,396,879	434,649	2,831,528
Net profit for the year	-	-	-	-	316,545	316,545	46,322	362,867
Other comprehensive income / (loss)	-	-	-	10,592	-	10,592	(125)	10,467
Total comprehensive income	-	-	-	10,592	316,545	327,137	46,197	373,334
Contribution by the shareholder	-	41,698	-	-	-	41,698	-	41,698
Dividend paid to shareholder of the parent	-	-	-	-	(40,000)	(40,000)	-	(40,000)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(15,064)	(15,064)
Transfer to statutory reserve	-	-	31,655	-	(31,655)	-	-	-
Acquisition of non-controlling interests of a subsidiary	-	-	-	-	(131,234)	(131,234)	131,234	-
Other movement in non-controlling interests	-	-	-	-	(345)	(345)	462	117
Balance at 31 December 2024	2,000,000	326,016	112,880	28,669	126,570	2,594,135	597,478	3,191,613

NOTE TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

1 Basis of Preparation

The Board of Directors of Bahrain Mumtalakat Holding Company B.S.C (c) ("the Company") is responsible for the preparation of the summary consolidated financial statements. The summary consolidated financial statements were extracted from the audited consolidated financial statements of the Company for the year ended 31 December 2024. Those audited consolidated financial statements were prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards). Therefore, the summary consolidated financial statements have also been recognised and measured in accordance with IFRS Accounting Standards. The audited consolidated financial statements are available with the management of the Company.



Mumtalakat

www.mumtalakat.bh