Mumtalakat

ANNUAL REPORT 2025

A record year, a long-term vision



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Overview

Who we are

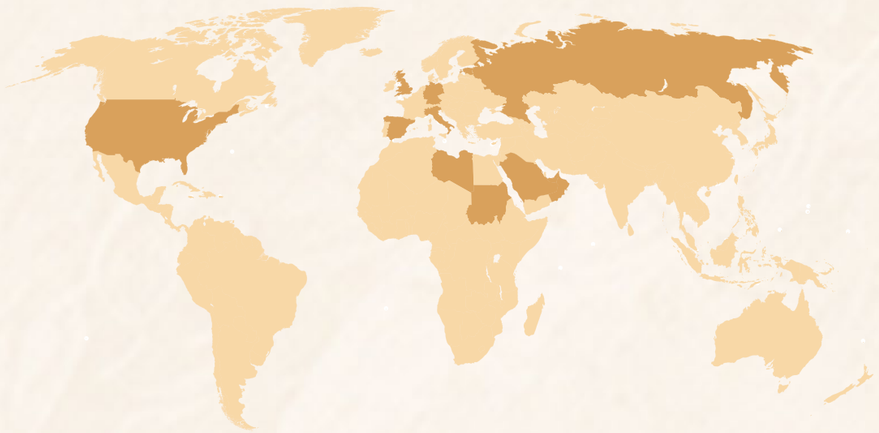
Mumtalakat is the sovereign wealth fund of the Kingdom of Bahrain, established by Royal Decree in 2006 and wholly owned by the Government of Bahrain. Its primary focus is on managing non-oil and gas assets, with a commitment to developing a balanced and sustainable portfolio through collaborative active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

Over nearly two decades since its inception, Mumtalakat has grown from an initial 29 companies to more than 50 companies across diverse sectors including financial services, real estate, tourism, industrial manufacturing, education, healthcare, telecommunications and technology.

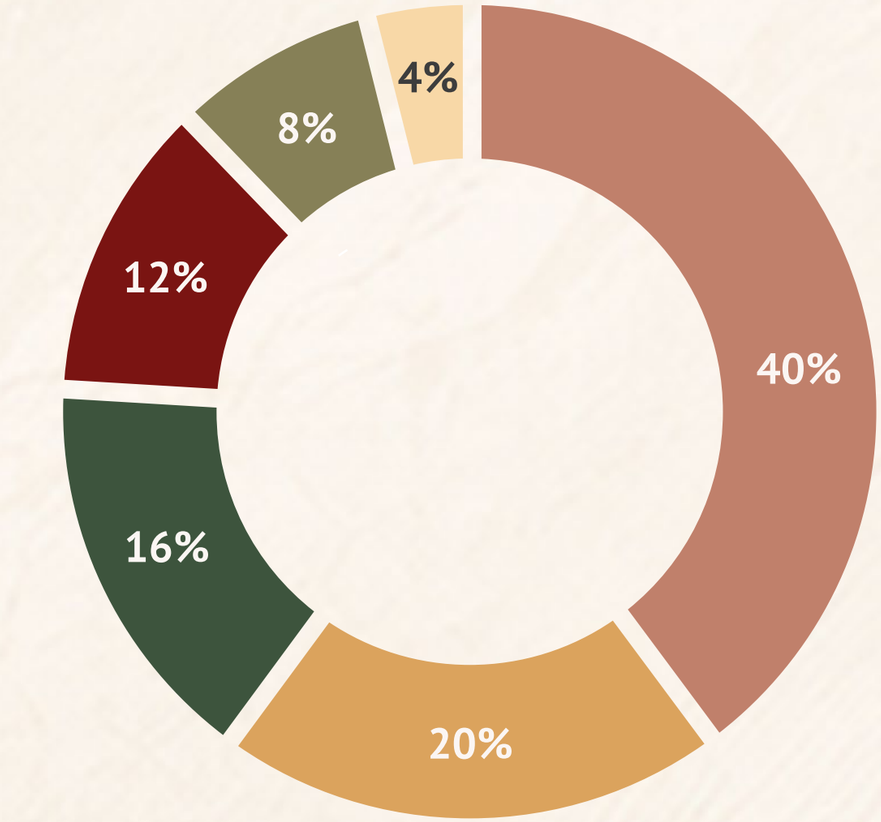
As of 31 December 2025, Mumtalakat's consolidated total assets were valued at approximately US$22 billion, with a portfolio spanning 13 countries. Approximately three-quarters of the portfolio was located in the MENA region, reflecting Mumtalakat's strong regional presence and long-term commitment to supporting economic growth across its core markets. The remainder was diversified across Europe and the United States, providing the portfolio with exposure to a broader range of markets, sectors and growth opportunities. Together, this geographic footprint balanced a strong regional foundation with an established international presence.

Reflecting its commitment to local impact, Mumtalakat supports Bahrain's sustainable economic growth through a diverse portfolio of strategic assets. The local portfolio comprises a number of nationally significant enterprises and provide employment for more than 12,000 people across the Kingdom. Through long-term ownership and responsible value creation, the portfolio plays an important role in supporting Bahrain's economic development and long-term competitiveness.

GEOGRAPHICAL FOOTPRINT



A diversified portfolio across key sectors



- *Industrial Manufacturing*
- *Financial Services*
- *Real Estate & Tourism*
- *Motorsports*
- *Telecommunications, Media & Technology*
- *Aviation, Healthcare, Education and Food & Agriculture*

Board of Directors



HE Shaikh Salman bin Khalifa Al Khalifa
Minister of Finance and National Economy



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 – Legal, Compliance, Procurement and Sustainability



Marwa Al Saad
Managing Director – Human Capital

Chairman's Message



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

Bahrain's economic outlook remained resilient in 2025 as our non-oil economy, strengthened through many years of reforms and investment, continued to drive growth despite oil market volatility. Key sectors such as ICT, aluminium and financial services, which have long benefitted from the Kingdom's regional connectivity and deep human capital, were some of the leading contributors – as well as being sectors in which Mumtalakat's portfolio companies play an important role.

Across the GCC, growth remained moderately positive at around 3.3%, underpinned by reforms and investment, while the global economy expanded at around 3.2%, demonstrating resilience despite geopolitical and financial uncertainties.

Against this backdrop, 2025 marked a year of continued strategic progress for Mumtalakat, building on the strong momentum achieved in 2024. The Group further strengthened its portfolio, deepened its local impact and advanced key initiatives to enhance governance and risk management.

The Group delivered another record year, with net profit attributable to the shareholder rising to BD 592.7 million, its highest level since inception. This was driven by a strong operational performance across the portfolio, including an all-time production record at Aluminium Bahrain, the relaunch of Gulf Air's non-stop services to New York, and McLaren Racing securing both the Formula 1 Constructors' and Drivers' Championships — its first such double since 1998.

The refined strategic approach reached full implementation during the year, reinforcing our dual mandate to maximise equity value and deliver meaningful local impact. This continues to guide our capital allocation, portfolio management and long-term value creation, strengthening Mumtalakat's role in supporting Bahrain's sustainable economic development.

Across key sectors, our portfolio companies delivered solid operational progress, advanced strategic initiatives and formed new partnerships, reflecting the resilience of the portfolio and the strength of our people.
Finally, while this annual report covers Mumtalakat's performance during 2025, it is published in 2026, which has presented one of the most challenging periods in the Kingdom's modern history. However, we have seen that the same factors that helped to drive growth in 2025 have also helped to underpin our resilience during this period.
Decades of economic diversification that reduced our reliance on oil helped to soften the direct economic impact of the conflict. Deep regional connectivity meant we had established export markets in the GCC when access to the Strait of Hormuz was restricted. And our deep pools of local human capital meant Bahrainis were ready to adapt – just as they have always done.

Thanks to this, Mumtalakat remains in a position of strength, with a clear strategy and continued focus on delivering long-term value for the Kingdom.

On behalf of the Board of Directors, I extend my sincere appreciation to the leadership teams and employees across Mumtalakat and its portfolio companies for their commitment and contributions throughout the year.

The progress achieved this year reflects the vision of His Majesty King Hamad bin Isa Al Khalifa and the directives of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, whose continued guidance underpins Mumtalakat's contribution to the sustainable development of the Kingdom.

Chief Executive Officer's Message



HE Shaikh Abdulla bin Khalifa Al Khalifa
Chief Executive Officer of Mumtalakat

We are very pleased to report record profits for the second year in a row. Consolidated net profit attributable to the shareholder reached BD 592.7 million in 2025, compared with BD 316.5 million in 2024, while revenue increased to BD 2.5 billion from BD 2.2 billion. These results reflect two things – a strategy that is bearing fruit and a team that has been relentless in putting it into place.

2025 demonstrated the benefits of Mumtalakat's refined strategy as we continue to make progress in implementation – and to see the results of that work. Across both our Local Impact and International Investments portfolios, we maintained a disciplined and selective approach to capital deployment, prioritising value creation, active portfolio stewardship and initiatives that enhance long-term resilience and sustainable growth.

This financial performance was supported by strong results across the portfolio. Alba reported net profit of BD 218.7 million, compared with BD 184.5 million in 2024, supported by higher average LME aluminium prices and record production of 1.62 million metric tonnes. Our share of profits from NBB increased to BD 36.4 million from BD 34.7 million, while our share of profits from Beyon was BD 24.8 million, compared with BD 25.3 million. The Group also recorded increased fair value gains on investments related to McLaren Racing.

During the year, we strengthened our investment framework through the introduction of a targeted asset allocation model and a stress-testing methodology designed to assess portfolio resilience under varied market conditions. These enhancements reinforce our ability to deploy capital prudently, manage risk effectively and remain well positioned to capture compelling opportunities in an evolving global environment.

Our portfolio companies achieved tangible progress across sectors that are critical to Bahrain's economic development. Beyond the financial results, notable milestones included the successful listing of Silah Gulf on Bahrain Bourse, the official launch of Amana Healthcare Bahrain in partnership with M42, and the announcement of Ghitha's Food Park project in partnership with Edamah. Beyon launched a sovereign cloud region in Bahrain with Oracle, Hawar Resort by Mantis opened on Hawar Island, and McLaren Racing secured both the Formula 1 Constructors' and Drivers' Championships for the first time since 1998. Alba also became the first smelter globally to achieve a 5 Star safety rating from the British Safety Council.

We also remained committed to fostering entrepreneurship through initiatives such as the Startup of the Year Award, supporting the growth of Bahrain's innovation ecosystem.

Looking ahead, our focus remains on strengthening portfolio resilience, deepening value creation and pursuing selective growth opportunities aligned with our strategic priorities. While global uncertainties persist, Mumtalakat enters the next phase from a position of strength, underpinned by disciplined investment decision-making, strong governance and a clear long term vision.

The progress achieved in 2025 across strategic, operational and sustainability priorities gives us confidence in the durability and future potential of our portfolio. This is something we have already seen to date in 2026, where our portfolio has continued to demonstrate strong resilience in highly challenging circumstances.

Finally, I would like to add that any strategy is only as good as the people that put it into place. For that reason, I would like to thank our Board for its guidance, our partners for their continued trust, and our management team and colleagues for their dedication, professionalism and collaboration. The results we present in this report serve as a testament to their efforts.

Our strategy

In 2025, Mumtalakat worked on refining its strategic priorities to ensure its approach remains aligned with evolving market dynamics and stakeholder expectations. The refined strategic priorities were anchored around three Strategic Objectives: maximising equity value, creating meaningful local impact, and instilling Best in Class Governance across portfolio companies. Building on this direction, Mumtalakat continues to actively manage its investments through disciplined performance monitoring, targeted value-creation initiatives, and close engagement with management teams and boards to strengthen operational execution, resilience and long-term sustainable growth alongside meaningful local impact.

OBJECTIVES



Maximising equity value

Creating meaningful local impact

Instilling Best in Class Governance across portfolio

A key ambition is to enable portfolio companies to evolve from strong local leaders into regional, and over time, global players. This approach is reflected in the growth trajectories of national champions operating across sectors critical to Bahrain's economy.

Mumtalakat continues to work towards greater diversification across asset classes, sectors and geographies over time, in line with its long-term mandate and underpinned by strong governance. Guided by its approach of optimising, enhancing and growing the portfolio, the Group tightens its asset allocation, deepens the value of the businesses it holds, and builds new national champions to deliver sustainable long-term returns. This strategy is delivered across two portfolios: Local Investments and International Investments.

LOCAL INVESTMENTS

Local Investments comprise a diverse portfolio of Bahrain-based assets of national strategic importance across sectors such as real estate, technology, industrial manufacturing, education, healthcare, financial services, transportation and tourism. The focus is on creating value and generating sustainable financial returns through strong partnerships and value-creation initiatives that foster competitive advantages, collaboration and new opportunities.

Mumtalakat's local portfolio includes leading enterprises such as Aluminium Bahrain (Alba), the National Bank of Bahrain (NBB), Beyon, Edamah, Gulf Air Group, Bahrain International Circuit and others that underpin Bahrain's economic development. These companies play a central role in advancing the Kingdom's infrastructure, connectivity, talent development and sustainability agenda.

Local impact remains central to Mumtalakat's strategy, guiding investment decisions that align with Bahrain's national development objectives and support long-term economic resilience and competitiveness.

INTERNATIONAL DIRECT AND INDIRECT INVESTMENTS

Internationally, Mumtalakat adopts a selective and disciplined investment approach. Opportunities are evaluated against clear criteria, requiring the delivery of attractive risk-adjusted financial returns and supporting portfolio diversification in line with Bahrain's strategic interests. Investments are pursued either directly or through funds, and are typically undertaken alongside established local, regional and international partners. This partnership-led approach enables Mumtalakat to leverage specialised expertise, manage risk effectively and support long-term value creation, while delivering attractive risk-adjusted returns and enhancing portfolio diversification across geographies and sectors.

The international direct portfolio includes strategic positions in high-potential businesses in sectors such as automotive, aviation services and industrial technologies. Mumtalakat adopts an active shareholder approach, engaging closely with boards and management teams to identify and execute strategic value-creation initiatives and support long-term stakeholder value. International indirect investments are managed through a diversified selection of high-quality external managers with proven track records.

2025 Business Review

Overview

Mumtalakat entered 2025 from a position of strength after delivering what were, at the time, record levels of consolidated net profit and revenues in 2024. During 2025, the Group remained focused on disciplined portfolio management, execution of the strategic priorities and the continued optimisation of its capital structure and risk profile.

In 2025, Mumtalakat surpassed its previous record to achieve its highest-ever consolidated net profit attributable to the shareholder of BD 592.7 million for the year ended 31 December 2025, compared to BD 316.5 million in 2024, reflecting the strong performance of its portfolio companies and the continued execution of the Group's strategy.

The Group's solid financial performance is primarily driven by the strength of its diversified portfolio, with consolidated revenues reaching BD 2.5 billion in 2025, an increase from BD 2.2 billion in 2024. Moreover, profit from continuing operations rose markedly to BD 789 million in 2025 from BD 457 million in the previous year, underscoring the Group's resilient and value-driven growth. The Group also recorded increased fair value gains on investments related to McLaren Racing.

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 36.4 million and BD 24.8 million respectively in 2025.

In 2025, Alba reported a net profit of BD 218.7 million, representing a significant increase from BD 184.5 million in 2024. This growth was driven by higher average LME aluminium prices throughout the year, as well as an all-time production record of 1.62 million metric tonnes, in addition to its recognition as the first smelter globally to achieve a 5 Star safety rating from the British Safety Council.

Edamah continued to forge ahead in 2025, advancing major construction works at Bilaj Al Jazayer and expanding Bahrain's eco-tourism offering with the opening of Hawar Resort by Mantis on Hawar Island.

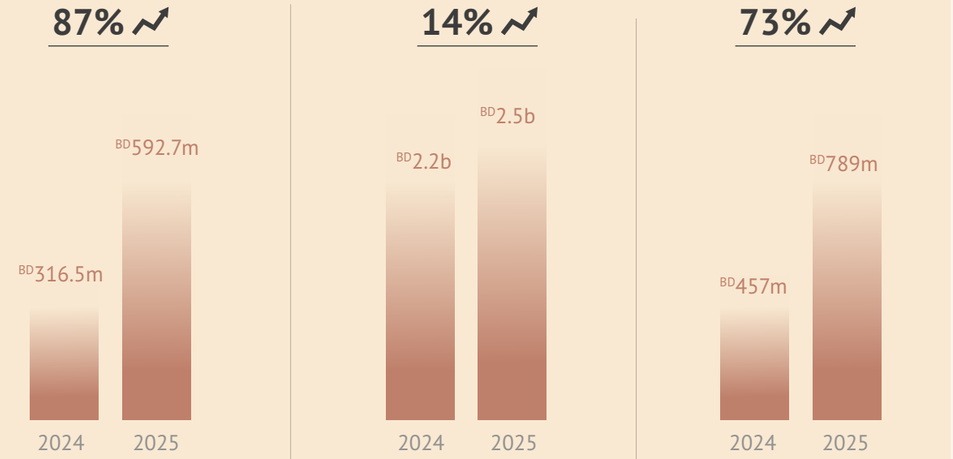
In 2025, Gulf Air Group delivered strong operational and strategic progress, with Gulf Air carrying 6.65 million passengers, a 5% year-on-year increase, alongside the relaunch of non-stop Bahrain – New York (JFK) services and a major widebody fleet renewal agreement with Boeing to support future growth.

During the year, Mumtalakat achieved considerable operational progress in implementing its long-term strategy, with notable highlights including the successful listing of Silah Gulf on the Bahrain Bourse, the official launch of Amana Healthcare Bahrain in partnership with M42, and the announcement of Bahrain Food Holding Company's (Ghitha) Food Park project in partnership with Edamah.

McLaren Racing further crowned the year with a historic Formula 1 double, securing both the Constructors' and Drivers' Championships for the first time since 1998.

The Group also strengthened regional ties through strategic cooperation agreements with the Saudi Bahraini Investment Company (SBIC) and the Oman Investment Authority.

FINANCIAL HIGHLIGHTS



CREDIT RATINGS

Mumtalakat's credit rating remains aligned with that of the Government of Bahrain, reflecting strong sovereign support and the Group's strategic importance to the national economy.



Industrial Manufacturing

ALUMINIUM BAHRAIN (ALBA)

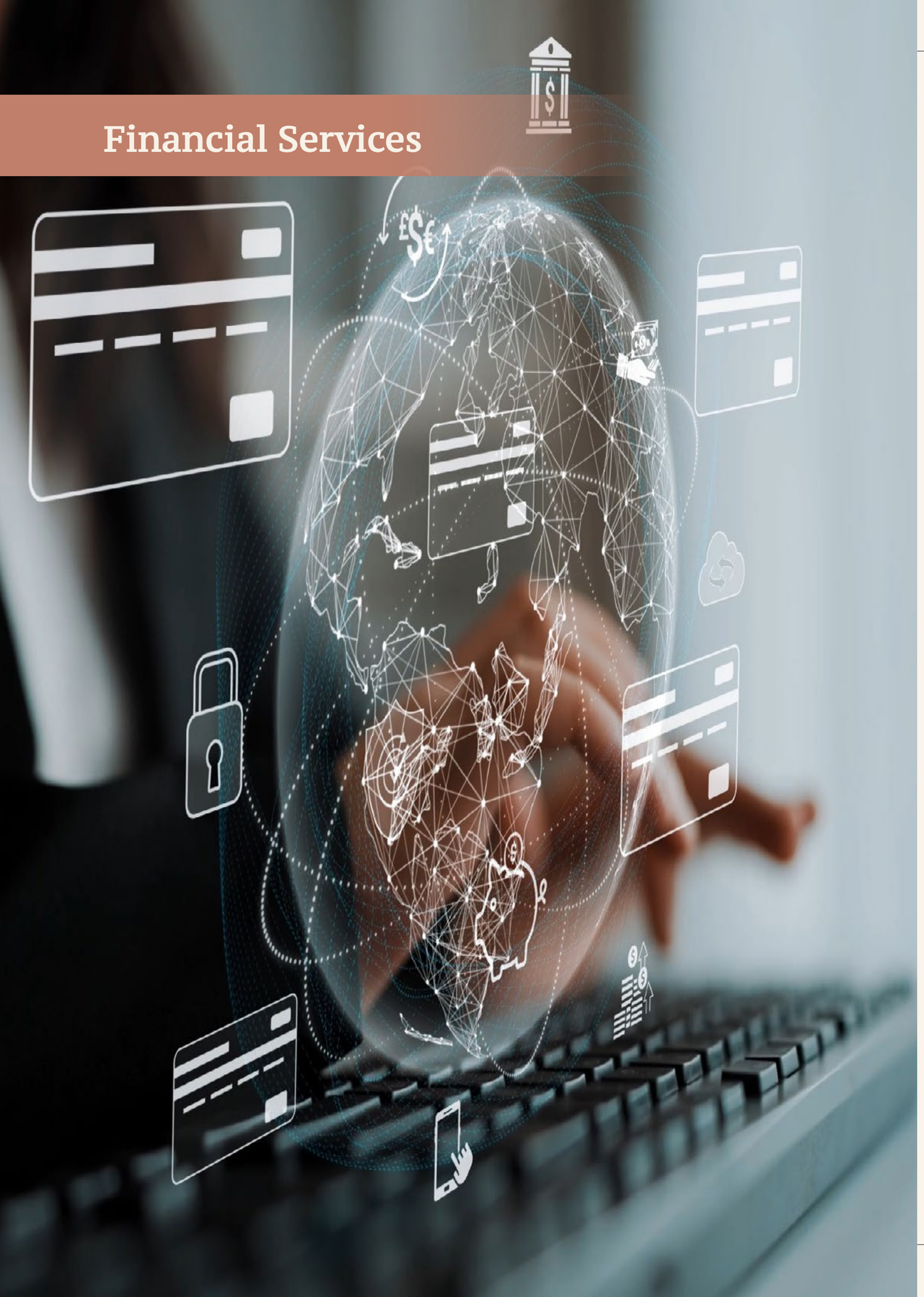
In 2025, Aluminium Bahrain (Alba) recorded a strong year of operational, safety and strategic progress. The Company achieved an all-time production record of 1.62 million metric tonnes, alongside reaching 43 million safe working hours without a Lost Time Injury, reflecting continued excellence in operational performance and safety culture. During the year, Ma'aden completed its acquisition of SABIC's 20.62% stake in Alba, reinforcing Alba's long-term shareholder structure.

Alba delivered strong financial performance in 2025, with revenue increasing by approximately 10% to BD 1.78 billion and net profit rising by 18.5% to BD 218.7 million. The results were supported by higher aluminium prices and record production of 1.62 million metric tonnes.

1.62m metric tonnes produced (record high)

43 million safe working hours

Alba also advanced its digital transformation and sustainability agenda through a series of strategic partnerships. As part of its digital transformation efforts, the Company collaborated with Array Innovation and Seeq to enhance its AI-powered analytics capabilities and advance data modelling across its operations. To strengthen and diversify its value chain, Alba reinforced its long-term alumina supply partnership with Norsk Hydro while exploring strategic collaboration opportunities across the aluminium value chain with Shandong Innovation Group and BlueFive Capital. These initiatives were complemented by significant external recognition, with Alba becoming the first aluminium smelter globally to achieve a 5-Star Occupational Health and Safety Audit rating from the British Safety Council. The Company also received multiple international safety awards and renewed its EcoVadis Platinum rating for the second consecutive year, reinforcing its leadership in safety, ESG performance, digital innovation, and responsible operations.



Financial Services

NATIONAL BANK OF BAHRAIN

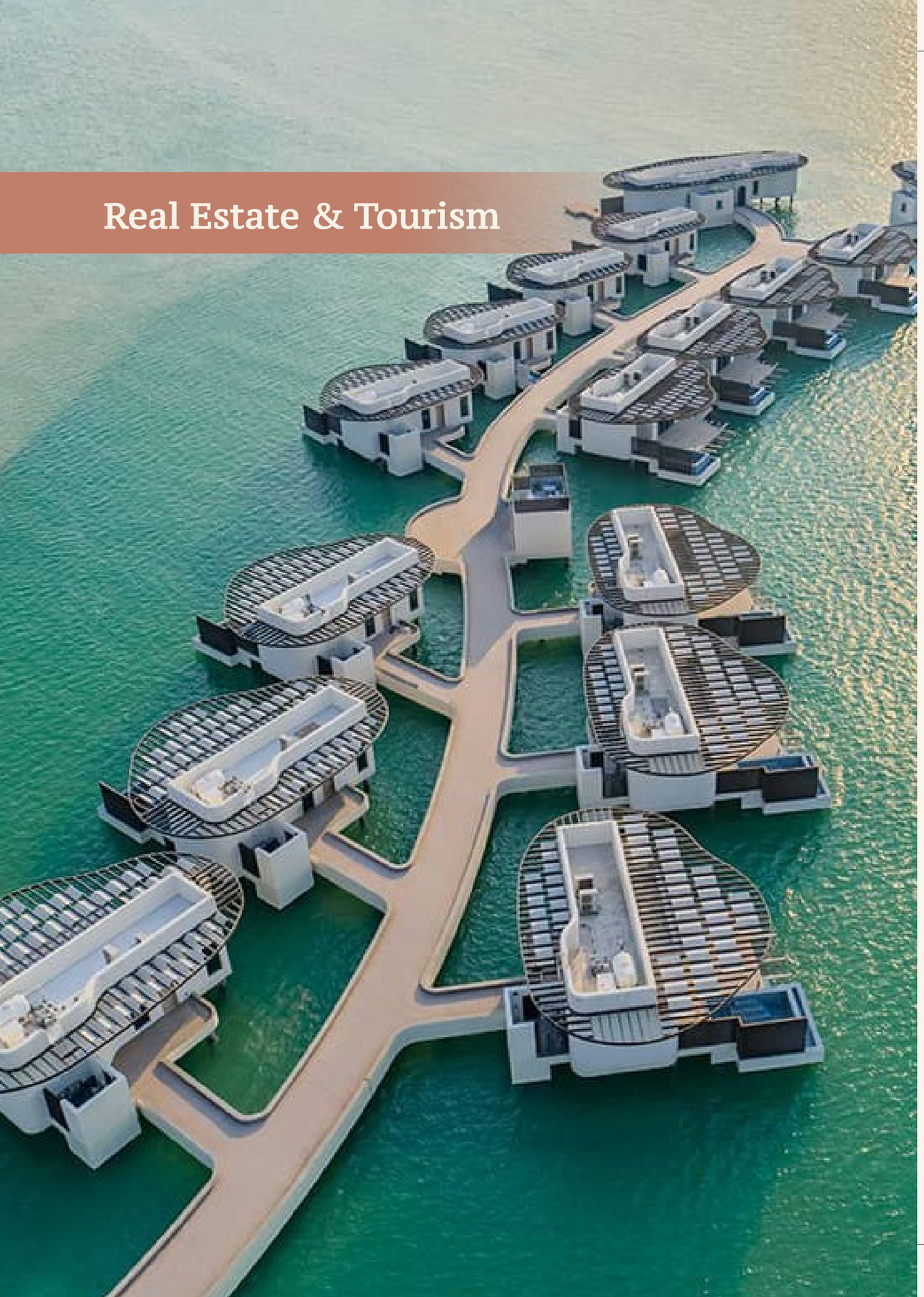
In 2025, National Bank of Bahrain (NBB) delivered record financial results, with net profit attributable to shareholders increasing by 4% to BD 85.1 million and operating profit rising by 3% to BD 93.4 million. Total assets expanded by 14% to BD 6.28 billion, while loans and advances and customer deposits each grew by 6%, reflecting sustained momentum across the Group's core banking activities. NBB continued to advance its digital transformation, innovation and workforce development. The Bank launched a fully digital Supply Chain Finance solution to enhance working capital efficiency for corporates, alongside a range of innovation and talent initiatives, including the NBB Innovation Programme, AI and Digital Banking Academy, TechStride, and the fourth edition of EVOLVE, benefiting more than 130 school and university students.

NBB also expanded its product offering through enhanced cross-border home financing for Bahrainis in Saudi Arabia and the UAE, and strengthened its contribution to national housing objectives through a strategic collaboration with Eskan Bank, reinforcing its role in supporting economic development and financial inclusion.

BD85.1M
Net profit attributable to shareholders

BD93.4M
Operating profit

BD6.28B
Total assets



Real Estate & Tourism

EDAMAH

In 2025, Edamah, Mumtalakat's real estate arm, continued to play a central role in advancing Bahrain's real estate and tourism landscape through the delivery of high-impact developments and strategic partnerships.The year saw the reinforcement of Edamah's strategic foundation through a senior leadership realignment, supporting the acceleration of its project pipeline and contribution to national economic objectives. Significant progress was achieved at Bilaj Al Jazayer, Edamah's 1.3 million-square-metre mixed-use development extending across three kilometres of Bahrain's southwest coastline. During 2025, infrastructure and public-realm works advanced, including the award of the first-phase landscaping contract.

Construction also progressed on the five-star Tivoli and four-star Avani hotels and associated serviced residences. Managed by Minor Hotels, the properties will introduce approximately 200 hotel rooms and 150 serviced apartments, marking the operator's entry into Bahrain and expanding the Kingdom's beachfront hospitality offering. Further momentum included the award of construction contracts for Azure Beach Club and Bahrain Surf Park – Club Hawaii Experience. The surf park will feature the region's first Wavegarden Cove, strengthening Bilaj Al Jazayer's position as an integrated tourism, residential and leisure destination.

Within hospitality and tourism, Hawar Resort by Mantis officially opened in 2025 on Hawar Island, expanding Bahrain's eco-tourism offering and reinforcing the Kingdom's credentials as a premium leisure destination.

Edamah's achievements were recognised internationally, with multiple flagship developments receiving Five-Star honours at the 2025–2026 Arabian Property Awards, underscoring the quality, scale and ambition of its portfolio.

Hawar Resort by Mantis

1.5km
beachfront

120 rooms and
beach villas

BEYON AL DANA AMPHITHEATRE

Meanwhile, Beyon Al Dana Amphitheatre continued to strengthen its position as a leading entertainment destination in the region, contributing to Bahrain's economic and cultural offering. As part of the evolution of its naming rights partnership with Beyon, the Company successfully launched Terminal 4 by Beyon in 2025—a new indoor venue at Exhibition World Bahrain with a capacity of up to 4,000 guests, designed to host a diverse range of international concerts, comedy and theatrical performances. During the year, the Amphitheatre delivered a strong programme of activity, hosting 39 events featuring more than 65 local, regional and international artists, including 18 sold-out shows, across multiple venues in Bahrain. In addition, Beyon Al Dana Amphitheatre supported 10 external event productions and continued to generate meaningful local impact by creating over 300 job opportunities per event, reinforcing its role as a key enabler of the Kingdom's live entertainment ecosystem.



Terminal 4 by Beyon (indoor venue) launched



39 events (18 sold-out shows)



65 local, regional and international events



300 job opportunities created per event

BAHRAIN INTERNATIONAL CIRCUIT

Bahrain International Circuit (BIC), is a leading international motorsport and events venue located in Sakhir and recognised as the Home of Motorsport in the Middle East. In 2004, BIC became the first circuit in the region to host the Formula 1 World Championship and has since played a central role in advancing motorsport and strengthening Bahrain's global profile.

The Home of Motorsport in the Middle East and the region's longest-running Formula 1 venue, continued to deliver strong operational and visitor performance in 2025. Celebrating more than 21 years in the sport, the Formula 1 Gulf Air Bahrain Grand Prix 2025 welcomed a record c.107,000 spectators over the race weekend, including the highest-ever single-day crowd of c.37,300, of which more than 12,000 were international visitors. Beyond Formula 1, BIC hosted a diverse calendar of international sporting and entertainment attractions, including the World Endurance Championship, Rotax Max Challenge Grand Finals, and Bahrain Darts Masters, alongside numerous local and regional motorsport, corporate, and non-sporting activities. Overall, BIC delivered approximately 420 events during the year, further strengthening its role as a key driver of tourism, entertainment, and economic activity in the Kingdom.

FORMULA 1 GULF AIR BAHRAIN GRAND PRIX 2025

107k
Spectators total

37.3k
Highest-ever single-day crowd

12k
International visitors

GULF HOTEL GROUP

In 2025, Gulf Hotels Group has sharpened its focus on scalable regional growth with Saudi Arabia as a priority market. The Group expanded its hospitality services and F&B platforms through strategic partnerships and new restaurant openings in Bahrain and the Kingdom, strengthening its regional footprint and operating capabilities.

Gulf Hotels Group delivered robust financial performance in 2025, with net profit increasing by 10.4% to BD 9.8 million, while revenue remained broadly stable at BD 36.9 million. The improvement in profitability reflected disciplined operational execution, prudent cost management and a continued focus on efficiency.



Motorsports

MCLAREN RACING

During the year, Mumtalakat completed a series of strategic ownership transactions to further strengthen its position within the McLaren ecosystem. In April 2025, Mumtalakat completed the full divestment of McLaren Automotive and a non-controlling stake in McLaren Racing to Abu Dhabi-based CYVN Holdings. Subsequently, in September 2025, Mumtalakat, alongside CYVN, acquired the remaining shares in McLaren Racing from its minority shareholders, resulting in both parties assuming full ownership of McLaren Racing, with Mumtalakat retaining a controlling stake.

2025 marked a milestone year within Mumtalakat's automotive and motorsport portfolio. McLaren Racing achieved a historic Formula 1 double, securing both the Constructors' and Drivers' Championships in the same season for the first time since 1998. With Lando Norris crowned World Champion, the team delivered a dominant campaign that included 14 race wins, a record 34 podium finishes, and seven 1-2 results, culminating in McLaren Racing's 10th Constructors' Championship title. The Group's 2025 financial performance also benefited from increased fair value gains on investments related to McLaren Racing.

RACING FORCE

Racing Force, a Mumtalakat portfolio company, is a global leader in motorsport safety, innovation and performance. Through brands including Bell Racing, the Group provides advanced helmets, racewear and safety equipment to drivers, teams and manufacturers worldwide, supported by its manufacturing presence in Bahrain.

Racing Force further strengthened its presence in Bahrain by expanding the Bell Racing Helmets manufacturing facility in Sakhir from 7,000 square metres to 12,000 square metres, alongside the establishment of Zeronoise Communication Services, a joint venture focused on communication rental solutions and related services for sporting events. The facility manufactures helmets, mini-helmets and accessories that are fully "Made in Bahrain," reinforcing the Kingdom's role in high-value manufacturing within the global motorsport ecosystem.

These developments reflect the continued execution of Mumtalakat's long-term strategy within the automotive and motorsport sector, underpinned by targeted portfolio restructuring, strong partnerships, and a disciplined focus on performance and value creation.



Telecommunications, Media & Technology

BEYON

Beyon, is a global technology group headquartered in Bahrain, providing connectivity and digital solutions across regional and international markets. As the parent company of Batelco and a portfolio of digital businesses spanning financial services, cybersecurity, ICT solutions and digital communications, Beyon is focused on accelerating digital growth while strengthening its core telecommunications operations.

In 2025, Beyon continued to execute its strategy of building a leading digital ecosystem, delivering progress across telecommunications, cloud services, cybersecurity, digital payments, and data infrastructure. Key milestones included the launch of a sovereign cloud region in Bahrain in partnership with Oracle, supporting data sovereignty and AI-ready capabilities, alongside the commissioning of Bahrain's first White Space Data Centre and the expansion of solar-powered data infrastructure.

Beyon strengthened national digital enablement through strategic partnerships with government entities, advancing initiatives in digital identity, AI-powered public services, education connectivity and secure cloud adoption. The Group also expanded its cybersecurity footprint, with Beyon Cyber recognised internationally for growth, innovation and leadership, and continued to grow regionally through major connectivity and infrastructure partnerships across the Middle East and beyond.

Beyon delivered a strong financial performance in 2025, with revenue increasing by approximately 8% to US$1.3 billion and net profit reaching US$220 million, supported by continued growth across its telecommunications and digital businesses.

Brand unification initiatives, regional telecommunications expansion, consumer innovation in payments and roaming, and the development of Beyon Digital City further reinforced Beyon's role as a key enabler of Bahrain's digital economy and long-term competitiveness.

BEYON

- Batelco by Beyon
- BEYON Connect
- BEYON Cyber
- BEYON Solutions
- BEYON Money
- BEYON Money Business
- Umniah by Beyon
- Sure by Beyon

ARRAY

ARRAY Innovation, is a Bahrain-based AI and cloud-native digital solutions firm providing consulting, professional and managed services, and strategic resourcing solutions. By combining advanced technologies with the development of local talent, ARRAY supports clients locally, regionally and internationally while contributing to Bahrain's position as a hub for digital services.

ARRAY continued to strengthen its position in 2025, delivering strong growth in scale, capability and market presence. The company reached a key milestone by becoming the first organisation in Bahrain to achieve CMMI Level 3 certification, reflecting increasing operational maturity and a strong commitment to quality and continuous improvement.

Array expanded its workforce to more than 253 employees, with Bahrainisation exceeding 66%, reinforcing its role in developing national talent and supporting workforce localisation. The company's client base grew to more than 10 organisations across local and international markets, including major Bahraini institutions.

Further supporting its growth trajectory, Array inaugurated its new headquarters in Bahrain Bay, providing a modern platform for continued expansion and innovation. Launched in 2024, Array Innovation has rapidly scaled its operations and capabilities, positioning the company for sustained growth and an increasingly global footprint within the technology sector.

253+
Employees

CMMI
Level 3 certified



Aviation



AVIATION

Gulf Air Group was established in 2010 to consolidate and oversee the Kingdom's strategic aviation assets. Its portfolio includes Gulf Air, the national carrier; Bahrain Airport Company, the operator of Bahrain International Airport; Gulf Aviation Academy; and Hala Bahrain Hospitality. Through these businesses, the Group supports international connectivity, develops national aviation capabilities and contributes to Bahrain's economic growth.

In 2025, Gulf Air Group delivered strong operational and strategic progress across aviation and airport infrastructure. Gulf Air carried 6.65 million passengers, a 5% year-on-year increase, achieving an average load factor of 81.6%, while transporting 77.7 million kilograms of cargo, reinforcing Bahrain's connectivity as a regional aviation hub.

Bahrain International Airport handled approximately 9.7 million passengers in 2025, representing a 4.2% increase from 9.35 million passengers in 2024, supported by the continued development of its passenger and logistics capabilities.

The Group advanced its connectivity and modernisation agenda through the relaunch of non-stop Bahrain – New York (JFK) services and a major widebody fleet renewal agreement with Boeing to support future growth. Strategic partnerships expanded MRO and cargo capabilities, while a strengthened leadership team was appointed to enhance operational performance, customer experience and progress towards sustainable profitability across the aviation ecosystem.

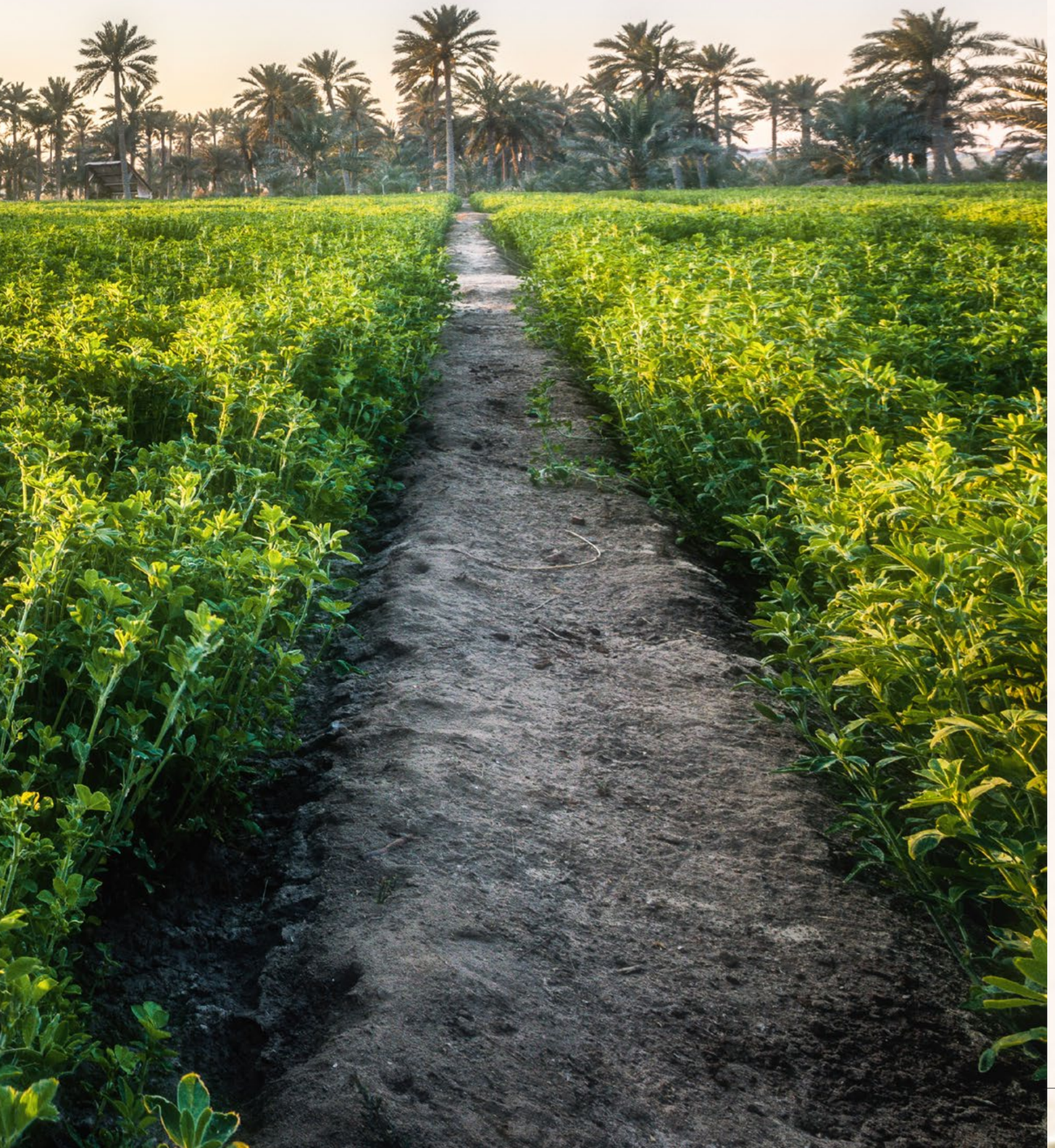
6.65m Gulf Air passengers

77.7m kilograms of cargo

9.7m passengers handled by Bahrain International Airport

Relaunch of Bahrain - New York (JFK) direct route

Food & Agriculture



BAHRAIN FOOD HOLDING COMPANY (GHITHA)

In 2025, Mumtalakat's food sector portfolio continued to advance Bahrain's food security agenda through targeted capacity expansion and strategic infrastructure investments. During the year, Bahrain Food Holding Company (Ghitha) launched its new identity and strategy alongside the announcement of Food Park project. as an integrated industrial hub intended to attract investment, foster innovation and enhance local capabilities across food production, manufacturing and distribution.

Ghitha also expanded its portfolio through the acquisition of a strategic minority stake in Amalfi Foods, supporting the development of a modern, highly automated baked-goods facility in Bahrain for regional distribution.

General Poultry Company (GPC) progressed its growth strategy with the announcement of Phase 2 expansion, a key investment that will increase Bahrain's table egg production to approximately 63% of local demand once complete. Building on the success of Phase 1, which tripled production capacity, Phase 2 is expected to further increase output by 50%, while advancing sustainability through an integrated solar energy project designed to reduce emissions and operating costs.

Bahrain Flour Mills (BFM) advanced plans for a new integrated industrial facility at the Bahrain Logistics Zone, following the signing of a long-term land lease with the Ministry of Transportation and Telecommunications. The facility, featuring modern infrastructure and advanced storage silos, will enhance strategic reserve capacity in line with the highest standards of quality, health, safety and sustainability, further supporting national food security objectives.

Partnerships & New Investments



PARTNERSHIPS

Mumtalakat continued to pursue strategic partnerships that support its investment objectives and Bahrain's economic development priorities. In 2025, the Group strengthened regional ties through strategic cooperation agreements with entities such as the Oman Investment Authority, aimed at accelerating joint investments across sectors including technology, financial services, logistics, infrastructure, manufacturing, real estate, food security and agri-investments.

Across the portfolio, companies entered numerous partnerships with leading global and regional institutions in fields such as cloud and digital infrastructure, education, healthcare, aviation services and sustainability, further reinforcing Bahrain's integration into global value chains.

NEW INVESTMENTS AND TRANSACTIONS

During 2025, Mumtalakat and its portfolio companies executed a number of notable transactions and investments aligned with the Group's value creation and growth strategy. These included the successful launch of the initial public offering (IPO) of Silah Gulf on the Bahrain Bourse, broadening investor access to a leading customer experience solutions provider while strengthening its capital structure, governance maturity and long-term growth visibility. Launched in December 2025 and completed following year-end, the offering attracted strong demand from retail and professional investors, with subscriptions reaching approximately four times the shares offered, ahead of the commencement of trading in February 2026. Other milestones included the official opening of Amana Bahrain, a post-acute and long-term care facility developed in partnership with M42; an investment in BlueFive Capital, supporting the expansion of a multi-jurisdictional asset management platform; and a strategic investment in and partnership with SandboxAQ to catalyse Bahrain's biotechnology ecosystem through the application of artificial intelligence and quantum technologies to drug discovery and the development of novel biotech assets.

SPOTLIGHT ON LOCAL IMPACT



OUR LOCAL IMPACT

Mumtalakat remains deeply committed to building, strengthening and scaling priority sectors of the Bahraini economy, with a clear focus on long-term competitiveness, employment creation and sustainable economic growth. In 2025, Local Impact Investments continued to play a central role in advancing this mandate, supporting national development priorities across real estate, aviation, tourism, technology, culture, media and sports.

Throughout the year, Mumtalakat actively supported its local portfolio companies as they progressed key developments, expanded operations, deepened partnerships and delivered initiatives that generate tangible economic and social value. These efforts contributed not only to sector resilience and diversification, but also to strengthening local capabilities, enabling skills development and creating new opportunities for Bahraini talent and businesses.

Portfolio companies across the Local Impact platform continued to enhance Bahrain's regional and international profile through the delivery of landmark projects, major events, infrastructure enhancements and technology-enabled services. Collectively, these achievements reinforce Mumtalakat's role as a long-term investor and strategic partner, supporting portfolio companies in unlocking growth while contributing to Bahrain's broader economic ambitions and sustainable development objectives.

STARTUP OF THE YEAR

In 2025, Mumtalakat, in collaboration with Tamkeen, successfully delivered the second edition of the Startup of the Year initiative, reinforcing its commitment to nurturing Bahrain's entrepreneurial ecosystem. The programme identified and supported high-potential Bahraini startups, with Procural and Parcel awarded the Startup of the Year title. They joined Lumofy and Early Riser, the winners of the inaugural edition in 2024, bringing the total number of winning ventures to four by the end of 2025. Across its first two editions, the initiative assessed 30 promising startups emerging from the StartUp Bahrain Pitch competitions, with the four winners securing the opportunity to receive direct equity investment from Mumtalakat, subject to the applicable terms and conditions.

Mumtalakat's contribution extends beyond the provision of capital. As an active partner in growth, it provides strategic and investment expertise, supports the development of stronger governance and institutional capabilities, and connects winning ventures with relevant relationships and opportunities across its portfolio and wider network. This partnership-led approach is designed to help promising Bahraini businesses strengthen their foundations, access new growth opportunities and build the capabilities required to scale and compete locally and regionally, while contributing to economic diversification and the creation of quality employment opportunities for Bahraini talent.

SUSTAINABILITY

In 2025, Mumtalakat continued to advance the integration of environmental, social and governance considerations, in line with Bahrain Economic Vision 2030 and the Kingdom's Net Zero 2060 ambition.

The Group's portfolio-level sustainability approach reflects a balanced commitment to environmental stewardship, social responsibility, and strong governance, aligned with national priorities and the United Nations Sustainable Development Goals (SDGs). Across the portfolio, companies have embedded sustainability into their strategies and operations based on their respective sectors and impact areas, focusing on climate action, digital transformation, inclusion, resource efficiency, and long-term value creation.

Collectively, portfolio companies contribute to Bahrain's sustainable development agenda through initiatives that support decarbonisation, renewable energy adoption, responsible consumption and production, skills development, financial inclusion, and community wellbeing. This decentralised but aligned approach enables each company to address material sustainability priorities while reinforcing a coherent, Group-wide ESG narrative. Going forward, Mumtalakat will continue working with portfolio companies to enhance ESG strategy, data, reporting and governance, with a focus on harmonised disclosures and clearer portfolio-wide contributions to Bahrain's net-zero and sustainable development objectives.

SAFA

Safa is a voluntary carbon-offsetting platform established to help individuals and businesses understand, calculate and manage their carbon footprint. Through an accessible digital platform, Safa facilitates access to high-quality, globally certified carbon credits supporting environmental projects that reduce or remove greenhouse-gas emissions. The platform complements wider decarbonisation efforts by enabling users to address hard-to-abate emissions and supports Bahrain's ambition to achieve net-zero emissions by 2060.

Safa's sustainability approach focuses on climate education and the development of Bahrain's carbon ecosystem. Safa works with local schools through the Youth Sustainability Education & Schools Engagement Programme to help students understand climate change, carbon footprints, and ways to reduce emissions. This initiative promotes lasting environmental knowledge that matches national climate goals.

In parallel, Safa promotes wider adoption of ESG and carbon offsetting practices by addressing awareness gaps and offering accessible, scalable solutions for organisations of all sizes, while collaborating with public and private stakeholders to advance credible, locally certified carbon-credit projects. In 2025, Safa underwent a significant transformation marked by the appointment of a new CEO and the rollout of a refreshed strategy that repositioned the company from a carbon-focused offering into an integrated sustainability platform.

This expanded mandate enabled Safa to secure landmark partnerships across key sectors, including collaborations with Bahrain International Circuit to offer carbon offset solutions for the 2026 Bahrain Grand Prix, a leading financial group to offset employee emissions, and Bahrain Bourse in support of its Net Zero agenda. Through its digital platform, Safa continued to play a central role in Bahrain's climate action ecosystem, enabling individuals and businesses to measure, offset and reduce emissions while supporting verified climate projects and advancing corporate emissions management, climate education and broader sustainability awareness.

BEYON

Beyon integrates sustainability into its growth strategy by enabling inclusive digital transformation and resilient infrastructure development. Through its Digital Innovation and Solutions initiatives, the company invests in cloud services, secure digital identity platforms, AI-enabled systems, and broadband expansion to enhance efficiency, cybersecurity, and digital inclusion across the Kingdom.

The Bahrain Digital City project further supports sustainable urban development by integrating technology, enterprise, and community within a connected smart district aligned with Bahrain Vision 2030.

Beyon reported significant 2025 progress under its “Care Beyon Now” sustainability strategy, including a 26% year-on-year reduction in Scope 1 and 2 greenhouse gas emissions. Renewable energy accounted for 28% of Beyon’s total electricity consumption, while its Bahrain solar parks generated more than 6.5 GWh of clean electricity, reducing emissions by approximately 4,800 tonnes of CO_2 annually and supporting Bahrain’s first net-zero Tier 3 data centres. Beyon also diverted more than 7.2 tonnes of office waste through its Recycle it Right programme and saved nearly 29,000 m^3 of water through efficiency measures.

28%	6.5GWh	4.8k
Electricity from renewables	Electricity generated from Solar Park	Tonnes of CO2 emissions reduced

BAHRAIN INTERNATIONAL CIRCUIT (BIC)

In 2025, Bahrain International Circuit (BIC) continued to advance its long-standing "Racing Towards a Greener Future" programme, embedding sustainability across its operations, events and infrastructure. These efforts built on BIC's achievement of the FIA's Three-Star Environmental Accreditation in November 2024, the highest level awarded under the FIA Environmental Accreditation Programme and a recognition of best practice across energy, water, waste management, transport, biodiversity and carbon emissions.

BIC's solar-energy facility has produced more than five million kWh of clean energy, sufficient to cover the circuit's Formula 1 event requirements with capacity to spare and equivalent to offsetting approximately 3,108 tonnes of carbon emissions. Additional measures, including an integrated building-management system, upgraded air-conditioning chillers and the replacement of street and building lighting with energy-efficient LED systems, have contributed to annual energy savings of more than 30%. Waste-management initiatives include segregated recycling facilities, free water-refill stations, a ban on single-use plastic bottles and a food-donation programme.

GULF AIR GROUP

Gulf Air Group has adopted a structured, group-wide sustainability approach aligned with Bahrain's Net Zero ambitions and international aviation standards. Through its ESG Sustainability Framework and Group Sustainability Plan, sustainability considerations are embedded into governance, operations, and performance monitoring across airline and airport activities.

In 2025, Gulf Air Group advanced its aviation sustainability agenda through a combination of operational initiatives and international collaboration. Key efforts included cabin and operational waste-recycling programmes, fuel-efficiency optimisation, and participation in global decarbonisation frameworks such as the IATA Integrated Sustainability Program and the ACI Airport Net Zero Roadmap. During the year, the Group enrolled in IATA's Integrated Sustainability Program Pilot, covering sustainable procurement, social responsibility and sustainability performance monitoring, and bringing together cross-functional representatives from Gulf Air Group, Gulf Air and Bahrain Airport Company. In parallel, the Group delivered a Sustainability in Aviation Programme in partnership with INJAZ Bahrain and Boeing, equipping high school and university students with knowledge of sustainable aviation, renewable energy and environmental impact reduction.

NATIONAL BANK OF BAHRAIN (NBB)

NBB's sustainability strategy is centred on responsible banking, financial inclusion, human capital development, community investment and strong governance. In 2025, the Bank strengthened the integration of sustainability into its core financing activities through its Sustainable Finance Framework, which is aligned with internationally recognised green and social bond and loan principles. Sustainable finance assets grew by 33.2% during the year and represented 16.3% of NBB Parent's total loans and advances, supported by financing for affordable housing, renewable energy, clean transportation, green buildings and other social and environmental priorities. NBB also set a target to expand its sustainable finance asset base by a further 30% by 2030, relative to its 2025 baseline. Through its Financial Inclusion Programme, the Bank delivers accessible banking products, financial literacy initiatives, and tailored solutions for women, youth, and people of determination, promoting inclusive economic participation.

NBB also supports youth development, entrepreneurship, and community wellbeing through long-standing partnerships and national initiatives, underpinned by robust governance frameworks and ESG-integrated risk management.

ALUMINIUM BAHRAIN (ALBA)

Aluminium Bahrain (Alba)'s sustainability focus is driven by decarbonisation, energy efficiency, responsible sourcing and circular-economy principles. To support its Net Zero 2060 roadmap and interim target of reducing emissions by 30% by 2035, Alba is expanding renewable-energy capacity, assessing long-term power-purchase agreements and exploring lower-carbon fuels and technologies.

In 2025, Alba expanded its low-carbon aluminium portfolio with EternAl-AC™, published independently verified Environmental Product Declarations for key products and enhanced its emissions-monitoring capabilities. It also became Bahrain's first signatory to the Sea Cargo Charter, received "B" ratings from CDP for Climate Change and Water Security, and maintained its EcoVadis Platinum rating.

Alba progressed Alba-Daiki Sustainable Solutions, its 70:30 joint venture with Japan's Daiki Aluminium, to establish an aluminium dross-processing facility in Bahrain, with operations targeted for September 2026. Other initiatives included piloting electric operational vehicles, planting 9,785 trees and donating 15,000 mangrove seedlings to support biodiversity and Bahrain's climate objectives.

MCLAREN RACING

McLaren Racing embeds sustainability across its motorsport operations through a science-based climate strategy. As the first motorsport team to hold validated climate targets — and the first to have its net-zero target validated by the Science-Based Targets initiative (SBTi) — it is committed to halving emissions by 2030 and reaching net zero by 2040. In 2025 it achieved a 39% reduction in emissions within its operational control against its baseline, through biofuels for road logistics, sustainable aviation fuel certificates covering 100% of business travel and F1 charter logistics, and 100% renewable electricity across its facilities, with greenhouse gas data externally verified to the ISO 14064 standard. It maintained 22% circularity in its Formula 1 constructor activities and, with Deloitte, developed a roadmap towards its goal of a fully circular F1 car. Beyond its own footprint, the McLaren Accelerator programme applied motorsport engineering to environmental challenges, including OSCAR, a robotic coral-restoration system developed with the Great Barrier Reef Foundation that increases assembly efficiency by 800%. McLaren Racing was ranked among Sustainability Magazine's top 75 most sustainable companies, and 36% of its workforce identify with one or more underrepresented characteristics, within reach of its 40% target five years ahead of schedule.

39%
Reductions in emissions

100%
Renewable electricity across all facilities

22%
Circularity in F1 constructor activities

HUMAN CAPITAL

At Mumtalakat, our people continue to be our most important asset and a key enabler of long-term value creation. Mumtalakat remains committed to attracting, developing and retaining high-calibre talent.

During 2025, we continued to strengthen a high-performance organisational culture, with a focus on professional growth, performance management and organisational effectiveness.

Talent acquisition remained an important priority, with continued efforts to attract capabilities aligned with Mumtalakat's strategic objectives and long-term mandate. We also continued to invest in employee development through selected learning initiatives and professional development opportunities, supporting employees in enhancing their capabilities and contributing effectively to Mumtalakat's priorities.

Through disciplined investment in people, talent and culture, Mumtalakat continues to build a capable and high-performing workforce to support its strategic objectives and long-term value creation mandate.

86
Employees

88%
Bahrainisation rate

43%
Women employees

60%
Women in executive management



GOVERNANCE

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 2025

1– Description of the actions taken to complete the Corporate Governance Code during the year 2025 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 organised 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 fulfilment of its organisational and ethical responsibilities.

During the Fiscal Year ended December 31, 2025 ("FY25") 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 FY25

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 2025, the total number of Directors appointed to Mumtalakat's Board of Directors was nine members.

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 FY25, 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. Hamad bin Faisal Al Malki	Non-Executive and non-independent	17 November 2024	Male
3	H.E. Noor bint Ali Alkhulaif	Non-Executive and independent	18 February 2024	Female
4	H.E. Abdulla Adel Fakhro	Non-Executive and independent	21 November 2022	Male
5	H.E. Shaikh Mohamed bin Isa Al Khalifa	Non-Executive and non-independent	1 July 2006	Male
6	H.E. Shaikh Abdulla bin Khalifa Al Khalifa (Chief Executive Officer)	Executive and non-independent	1 May 2023	Male
7	H.E. Khalid Alromaihi	Non-executive and non-independent	1 March 2015	Male
8	Dr. Samer Al Jishi	Non-executive and non-independent until 2 April 2025 and Non-executive and independent from 3 April 2025 onwards	1 July 2006	Male
9	Mrs. Elham Hasan	Non-Executive and independent	2 February 2016	Female

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 Alkhulaif was appointed as the Minister of Sustainable Development in 2022 and as the Chief Executive of the Bahrain Economic Development Board in 2024. In 2019, she 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 Alkhulaif 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 Alkhulaif holds a Master's degree in Economics and a Bachelor's degree in Mathematics and Economics from the London School of Economics and Political Science. 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 Alkhulaif is a Trustee of the Isa bin Salman Education Charitable Trust, and a member of the Boards of the Central Bank of Bahrain, the Labour Fund (Tamkeen), Bahrain's Sovereign Wealth Fund (Mumtalakat), the Higher Education Council and the University of Bahrain, among others.

H.E. Abdulla Adel Fakhro
Minister of Industry and Commerce

H.E. Abdulla Bin Adel Fakhro was appointed as the Minister of Industry and Commerce in November 2022.

Prior to his appointment as minister, H.E. Abdulla Fakhro spent 20 years in his family's business, in which he progressed up the ranks until leaving to join the Government of Bahrain. H.E. Abdulla Fakhro was an entrepreneur funding and leading several of his own businesses.

In addition to that, he was a member of the board of directors of Bahrain Chamber of Commerce and Industry until November 2022.

H.E. Abdulla Fakhro also occupied the post of Director of Fakhro Restaurants Co. (McDonald's Bahrain), Abdulla Yousif Fakhro Group, Lotus Investment Company, GAC Bahrain, Managing Director at Adel Fakhro & Sons, Vice Chairman of Dreams Society, Founder and Chairman of Sawari Marine Services W.L.L and Summit 7 Holding, as well as Co-Founder and Vice Chairman of Omneyat Foundation.

In addition to his post as Minister of Industry and Commerce, H.E. Abdulla Fakhro is also Chairman of Export Bahrain and board member of Bahrain Mumtalakat Holding Company and Economic Development Board, Minister in Charge of Bahrain Bourse as well as Board member of Hawar Islands Development.

His Excellency received his bachelor's degree in Entrepreneurship from Babson College, and his MBA in Finance/ Entrepreneurship from Babson F.W. Olin Graduate School of Business.

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 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, Bahrain Economic Development Board 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 Organization, and has more than 25 years of experience in the Banking and Financial Services industry.

H.E. Shaikh Abdulla is currently the Chairman of Beyon Group and Chairman of Bahrain Real Estate Investment Company (Edamah).

In addition, he is a Board Member of The Bahrain Economic Development Board (EDB) 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 Al-Rumaihi is the Executive Chairman & CEO of Amriya Group, prior to which he served as the Chief Executive Officer of Bahrain Mumtalakat Holding Company from September 2019 to April 2023.

H.E. Khalid Alrumaihi previously served five years as the Chief Executive of the Bahrain Economic Development Board (EDB) where he was responsible for channelling 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 Aluminium Bahrain (Alba) and is a member of the Board of Bahrain Mumtalakat Holding Company (Mumtalakat), Bahrain Economic Development Board and Bapco Energies. H.E. Khalid Alrumaihi is Chairman of CWK W.L.L., Executive Chairman & CEO of Amriya Group W.L.L, and Managing Director of RUMCO Group 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 Bahrain Real Estate Investment Company (Edamah), Bahrain Airport Company (BAC) and Bahrain Development Bank (BDB) and has held Board positions at McLaren Group, Gulf Air and SICO.

H.E. Khalid Alrumaihi holds a Master's degree in Public Policy specialising 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 is President of BFG International, a leading Bahraini based multi-national engineering and manufacturing group in the Composites Sector that provides integrated engineered products to clients within the rail, automotive, wind energy, architectural, construction, and waste treatment industries. A senior executive with more than 35 years of global experience across multiple sectors and industries, Dr. Samer has held Board and Committee positions at various organisations including the Gulf Air Group, Bahrain Airport Services, McLaren Group (UK) and the Bahrain Development Bank. Dr. Samer is currently a board member in the Bahrain Economic Development Board and of Mumtalakat.

Dr. Samer's key academic and research background is in Semiconductor Physics with a specialization in novel thin film photovoltaic materials. Additionally, Dr. Samer has incubated a number of startups in Miniature Wastewater Treatment and I4 enabled digital industrial efficiency solutions while at the helm of BFG. Dr. Samer has over 70 academic publications to date and holds a PhD in Electrical Engineering from Princeton University.

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 Taaheal Healthcare. She has also served on multiple other boards during her career, including Ithmaar Holding Company, Ithmaar Bank, IB Capital, Dilmunia Fund, and BNP Paribas Investment Company KSA. Elham was 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 remuneration paid to the directors for the year 2025, 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 Alrumaihi	40,000
Dr. Samer Al Jishi	40,000
Mrs. Elham Hasan	40,000
Total Board Remunerations for the year 2025	**160,000**

2. Total remunerations paid to the directors for the (last) year 2024.

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**

3. Description of the sitting fees paid to the directors for attendance of the Board's committees for the financial year 2025 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	2,500	5
		Board Governance and Compensation Committee	1,500	3
2	H.E. Khalid Alromaihi	Board of Directors	2,500	5
		Board Governance and Compensation Committee	1,500	3
3	Dr. Samer Al Jishi	Board of Directors	3,500	7
		Board Investment Committee	2,500	5
		Board Governance and Compensation Committee	1,500	3
4	Mrs. Elham Hasan	Board of Directors	3,500	7
		Board Audit and Risk Committee	2,500	5

D. Number and dates of the Board's meetings held during FY25, 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) (2025)		
Date of Meeting	**Name of Board Member**	**Attendance**
Meeting 1/2025 20/03/2025 (Physical Meeting)	H.E. Shaikh Salman bin Khalifa Al Khalifa	Present – by video conference
	H.E. Hamad bin Faisal Al Malki	Present – by video conference
	H.E. Noor bint Ali Alkhulaif	Present – In Person
	H.E. Abdulla Adel Fakhro	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 Alrumaihi	Present – by video conference
	Dr. Samer Aljishi	Present – In Person
	Mrs. Elham Hasan	Present – In Person
Meeting 2/2025 27/04/2025 (Virtual Meeting)	H.E. Shaikh Salman bin Khalifa Al Khalifa	Present – by video conference
	H.E. Hamad bin Faisal Al Malki	Present – by video conference
	H.E. Noor bint Ali Alkhulaif	Absent
	H.E. Abdulla Adel Fakhro	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 Alrumaihi	Present – by video conference
	Dr. Samer Aljishi	Present – by video conference
	Mrs. Elham Hasan	Present – by video conference
Meeting 3/2025 04/06/2025 (Physical Meeting)	H.E. Shaikh Salman bin Khalifa Al Khalifa	Present – In Person
	H.E. Hamad bin Faisal Al Malki	Present – In Person
	H.E. Noor bint Ali Alkhulaif	Present – In Person
	H.E. Abdulla Adel Fakhro	Present – In Person
	H.E. Shaikh Mohamed bin Isa Al Khalifa	Present – by video conference
	H.E. Shaikh Abdulla bin Khalifa Al Khalifa	Present – In Person
	H.E. Khalid Alrumaihi	Absent
	Dr. Samer Aljishi	Present – In Person
	Mrs. Elham Hasan	Present – In Person

Board of Directors Meeting Attendance (BOD) (2025)		
Date of Meeting	**Name of Board Member**	**Attendance**
Meeting 4/2025 25/06/2025 (Virtual Meeting)	H.E. Shaikh Salman bin Khalifa Al Khalifa	Present – by video conference
	H.E. Hamad bin Faisal Al Malki	Present – by video conference
	H.E. Noor bint Ali Alkhulaif	Absent
	H.E. Abdulla Adel Fakhro	Present – by video conference
	H.E. Shaikh Mohamed bin Isa Al Khalifa	Present – by video conference
	H.E. Shaikh Abdulla bin Khalifa Al Khalifa	Present – by video conference
	H.E. Khalid Alrumaihi	Present – by video conference
	Dr. Samer Aljishi	Present – by video conference
	Mrs. Elham Hasan	Present – by video conference
Meeting 5/2025 24/09/2025 (Physical Meeting)	H.E. Shaikh Salman bin Khalifa Al Khalifa	Present – In Person
	H.E. Hamad bin Faisal Al Malki	Present – In Person
	H.E. Noor bint Ali Alkhulaif	Present – In Person
	H.E. Abdulla Adel Fakhro	Present – In Person
	H.E. Shaikh Mohamed bin Isa Al Khalifa	Present – In Person
	H.E. Shaikh Abdulla bin Khalifa Al Khalifa	Present – In Person
	H.E. Khalid Alrumaihi	Present – In Person
	Dr. Samer Aljishi	Present – In Person
	Mrs. Elham Hasan	Present – In Person
Meeting 6/2025 08/12/2025 (Physical Meeting)	H.E. Shaikh Salman bin Khalifa Al Khalifa	Present – In Person
	H.E. Hamad bin Faisal Al Malki	Present – In Person
	H.E. Noor bint Ali Alkhulaif	Present – In Person
	H.E. Abdulla Adel Fakhro	Present – In Person
	H.E. Shaikh Mohamed bin Isa Al Khalifa	Present – In Person
	H.E. Shaikh Abdulla bin Khalifa Al Khalifa	Present – In Person
	H.E. Khalid Alrumaihi	Present – In Person
	Dr. Samer Aljishi	Present – In Person
	Mrs. Elham Hasan	Present – In Person

Board of Directors Meeting Attendance (BOD) (2025)		
Date of Meeting	**Name of Board Member**	**Attendance**
Meeting 7/2025 15/12/2025 (Virtual Meeting)	H.E. Shaikh Salman bin Khalifa Al Khalifa	Present – by video conference
	H.E. Hamad bin Faisal Al Malki	Present – by video conference
	H.E. Noor bint Ali Alkhulaif	Present – by video conference
	H.E. Abdulla Adel Fakhro	Present – by video conference
	H.E. Shaikh Mohamed bin Isa Al Khalifa	Present – by video conference
	H.E. Shaikh Abdulla bin Khalifa Al Khalifa	Present – by video conference
	H.E. Khalid Alrumaihi	Absent
	Dr. Samer Aljishi	Present – by video conference
	Mrs. Elham Hasan	Present – by video conference

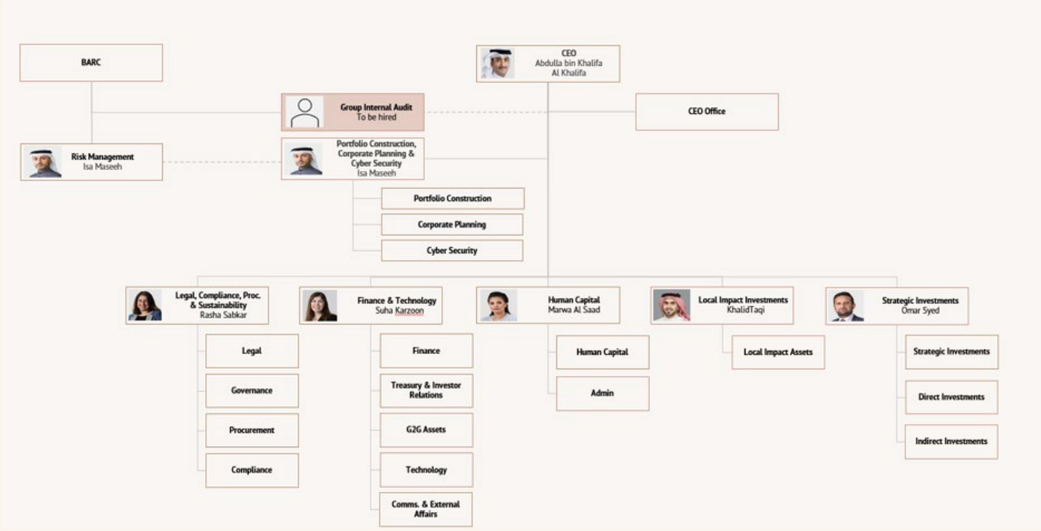
E. Description of the Board's duties and competences carried out on its behalf by the Executive Management by delegation of authority, specifying the duration and validity of the delegation.
The Board of Directors did not delegate any of its duties or competencies to the Executive Management during FY25.

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, 2025, outlines the full details on transactions with related parties of the Company. Copies of the Consolidated Financial Statements as of December 31, 2025, were distributed to the shareholder and MOIC.

G. The Company's organisational 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 2025



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 – International Investments. Prior to Mumtalakat, Omar was Senior Vice President at DICO Group, focused on the family office's private equity investments.

Omar brings over 30 years of experience in the field of private equity and investment management with a proven track record of fund raising, deal origination and execution, and active portfolio management across diverse sectors in the US, Europe, MENA, Turkey, and South Asia as well as the restructuring and turnaround of a number of portfolio companies across these markets.

During the span of his career, he has worked actively in Executive Management and Board roles across multiple organisations in the public and private sectors, previously holding management positions at Abraaj Capital, American Capital and PricewaterhouseCoopers (PwC) as well as Board roles at Netlog, Hepsiburada and Piper Aircraft.

He currently serves on the boards of McLaren Racing, Aluminium Bahrain (Alba), Bahrain Food Holding Company 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. He has also completed the International Board and Governance Certification program from INSEAD. He was recognised by Concordia as part of their "50 Under 50" for his contributions to the global investment sector.

Suha Karzoon
Managing Director – Finance and Technology

Suha Karzoon joined Mumtalakat in September 2014 and is currently Managing Director – Finance and Technology, overseeing the Finance, Treasury, Information Technology and Corporate Communications functions. She is responsible for implementing effective financial policies and controls, transparent and accurate financial reporting and providing state of the art technology platforms to support business objectives. She has over 25 years of experience in finance and accounting, audit, advisory and statutory reporting services.

Prior to holding this role, Suha was Chief Operating Officer, overseeing Legal, Risk Management, Human Resources and Administration, and Information Technology. She was also responsible for corporate governance practices at Mumtalakat and ensuring compliance with legal and regulatory requirements where needed.

Suha was formerly Vice President - Finance and support at Tamkeen, Bahrain's labour fund. She has also held different managerial positions at KPMG International.

She currently serves as a board member of Bahrain International Circuit and Gulf Hotels Group and has previously served as a board member of 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 - Legal, Compliance, Procurement & Sustainability

Mrs. Rasha Sabkar joined Mumtalakat in February 2021 and is currently Managing Director – Legal, Compliance, Procurement & Sustainability

Prior to Mumtalakat, she served as Deputy General Counsel and Board Secretary for Investcorp, a global alternative investments firm.

Prior to joining Investcorp, Rasha founded and managed her own legal consultancy practice, representing financial institutions and corporate clients. She also held various legal positions at international law firms in New York and Bahrain. Rasha is qualified to practice law in the State of New York and in Bahrain.

In 2019, Rasha was named by Financial News as one of "The 50 Most Influential Women in Middle East Finance".

She also currently serves as a Board Member and Chair of the Audit and Risk Committee of Bahrain Real Estate Development Company (Edamah), a Board Member and member of the Audit and Risk Committee of Arcapita, and a Board Member of the Bahrain Economic Development Board. She also serves as a Board Member and member of the Nomination, Remuneration, and Corporate Governance Committee of Aluminium Bahrain B.S.C (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 organisational 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.

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. He brings with him over 27 years of experience in commercial and investment banking across Islamic and conventional institutions, with expertise in risk management, credit, compliance, and portfolio oversight.

Prior to joining Mumtalakat, Isa served as the Group Chief Risk Officer at the National Bank of Bahrain (NBB) where he led enterprise-wide risk transformation and supported strategic growth initiatives. Before NBB, he held the position of Group Chief Risk Officer at Al Salam Bank as well as other senior risk leadership roles with banks in Bahrain earlier in his career.

Isa currently serves as a Board Member of the National Bank of Bahrain. He has previously held other Board positions with financial and industrial 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 remuneration paid to the key executive officers (the top six employees), including salaries, benefits, allowances, increases, stock options, end-of-service benefits, pensions, etc.

Aggregate remuneration 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, 2025. 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 2025 (BD)	Aggregate Amount (BD)
Top 6 remunerations for executives, including CEO* and Senior Financial Officer*	1,300,827	1,284,454	45,585	2,630,866

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 2025, 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	3 Years
Name of the partner in charge of the Company's audit	Nader Rahimi
The partner's years of service as the partner in charge of the Company's audit	1 Year
Total audit fees for the financial statements for the year 2025 (BD)	36,000
Other special fees and charges for non-audit services other than auditing the financial statements for the year 2025 (BD) if any. In the absence of such fees, this shall be expressly stated	4,500

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, 2025, 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, 2025 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 five times during FY25, on March 12, April 23, May 21, September 23 and December 1, 2025.

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

BARC Meeting Attendance (2025)		
Date of Meeting	**Name of Board Member**	**Attendance**
12/03/2025 (Physical Meeting)	Mrs. Elham Hasan (Chairwoman)	Present – In Person
	H.E Noor bint Ali Alkhulaif	Present – In Person
	H.E. Abdulla Adel Fakhro	Present – In Person
23/04/2025 (Physical Meeting)	Mrs. Elham Hasan (Chairwoman)	Present – In Person
	H.E Noor bint Ali Alkhulaif	Present – In Person
	H.E. Abdulla Adel Fakhro	Present – In Person
21/05/2025 (Physical Meeting)	Mrs. Elham Hasan (Chairwoman)	Present – In Person
	H.E Noor bint Ali Alkhulaif	Present – In Person
	H.E. Abdulla Adel Fakhro	Present – In Person
BARC Meeting Attendance (2025)		
Date of Meeting	**Name of Board Member**	**Attendance**
23/09/2025 (Physical Meeting)	Mrs. Elham Hasan (Chairwoman)	Present – In Person
	H.E Noor bint Ali Alkhulaif	Present – In Person
	H.E. Abdulla Adel Fakhro	Present – In Person
1/12/2025 (Physical Meeting)	Mrs. Elham Hasan (Chairwoman)	Present – In Person
	H.E Noor bint Ali Alkhulaif	Present – In Person
	H.E. Abdulla Adel Fakhro	Absent

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 committees into 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, 2025, the BGCC was composed of four members.

The members of the BGCC as of December 31, 2025 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 Non-Independent;
3. Dr. Samer Aljishi: Non-Executive and Non-independent until 2 April 2025 and Non- Executive and Independent from 3 April 2025 onwards.; and
4. H.E Khalid Alrumaihi: Non-Executive and Non-Independent

It is to be noted that the BGCC membership as at December 31, 2025 consisted of two independent and two non-independent members.

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 FY25, on March 20, June 2 and on November 25, 2025.

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

BGCC Meeting Attendance (2025)		
Date of Meeting	**Name of Board Member**	**Attendance**
20/03/2025 (Physical Meeting)	H.E. Shaikh Salman bin Khalifa Al Khalifa **(Chairman)**	Present - by video conference
	H.E. Shaikh Mohamed bin Isa Al Khalifa	Present - In Person
	H.E. Khalid Alrumaihi	Present - by video conference
	Dr. Samer Aljishi	Present - In Person
02/06/2025 (Virtual Meeting)	H.E. Shaikh Salman bin Khalifa Al Khalifa **(Chairman)**	Present - by video conference
	H.E. Shaikh Mohamed bin Isa Al Khalifa	Present - by video conference
	H.E. Khalid Alrumaihi	Present - by video conference
	Dr. Samer Aljishi	Present - by video conference
25/11/2025 (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

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 2025.

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 2025, the BGCC conducted an evaluation for an evaluation period that commenced on January 1, 2025 and ended on December 31, 2025 (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 2025 and to the shareholder at the Annual General Meeting for 2025.

• 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–FY25 Corporate governance officer's name, qualifications, date of appointment, and contact details.

Mrs. Rasha Sabkar, Managing Director – Legal, Compliance, Procurement and Sustainability
Lawyer registered with the Ministry of Justice and Islamic Affairs

Contact Details:
E-mail: rsabkar@mumtalakat.bh
Direct: +973 1756 1130

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 FY25, 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 2025 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 organisations, 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 31/12/2025 (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 31/12/2025 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 31/12/2025 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 2025.

Neither the Board of Directors nor any of its committees considered any issues that were outside of the ordinary course of business during FY25.

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: 24 May 2026

Mumtalakat
P.O. Box 820, Manama, Bahrain

Official Seal of the Company

RISK MANAGEMENT

The Risk & Portfolio Construction function plays a central role in fostering a risk-conscious culture across Mumtalakat and embedding risk management within strategy formulation, capital allocation and day-to-day operations. Its primary objective is to support the development of a balanced and resilient portfolio that delivers sustainable, risk-adjusted returns.

Mumtalakat's risk governance framework operates through clearly defined Board and management oversight. The Management Risk Committee oversees operational, liquidity, market, information-security, reputational and compliance risks, as well as adherence to the Group's risk appetite and portfolio-level limits. The Managing Director of Risk and Portfolio Construction reports regularly to the Board Audit and Risk Committee and serves as a voting member of the Management Investment Committee, helping ensure that risk considerations are embedded throughout the investment decision-making process. Board-approved authority limits and escalation protocols further support disciplined oversight, accountability and timely decision-making.

The function continued to strengthen the organisation's risk management capabilities through the implementation of a comprehensive Operational Risk Management framework, encompassing risk and control self-assessments and incident reporting processes, supported by organisation-wide awareness sessions and workshops.

During the year, the function developed a targeted asset allocation framework, refined investment criteria and introduced stress-testing tools to strengthen portfolio diversification, resilience and oversight. These tools support forward-looking assessment of portfolio resilience under a range of market conditions and strengthen the consistency of investment evaluation and portfolio-level oversight. Periodic reporting of risk appetite indicators, key portfolio and operational risks, incidents and mitigation measures provides management and the Board with a structured view of the Group's risk profile and supports timely escalation and action. These enhancements complement existing governance structures, including Board and management committees, policies and procedures, clearly defined accountabilities and escalation pathways, collectively supporting proactive management of emerging risks, safeguarding the Group and reinforcing alignment with global best practice in sovereign investment governance.



FINANCIAL STATEMENTS



AUDITORS' REPORT

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Shape the future with confidence

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 31 December 2025, 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 31 December 2025.

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 audited consolidated financial statements and our report thereon
We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 24 May 2026. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

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.

Ernst + Young

Partner s Registration No. 115
24 May 2026
Manama, Kingdom of Bahrain

A member firm of Ernst & Young Global Limited

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	2025 BD '000	2024 BD '000
ASSETS		
Cash and bank balances	**348,611**	222,066
Derivative financial instruments	**12,299**	22,414
Trade receivables, prepayments and other receivables	**486,621**	438,650
Inventories	**436,849**	433,901
Investments carried at fair value through statement of income	**521,440**	1,093,097
Investment in associates and joint ventures	**940,493**	911,861
Investment properties	**409,501**	386,360
Property, plant and equipment	**2,947,587**	2,967,419
Other assets	**199,562**	89,662
Intangible assets	**478,351**	5,393
Goodwill	**1,414,155**	74,343
Assets held for sale	**-**	577,891
TOTAL ASSETS	**8,195,469**	7,223,057
LIABILITIES AND EQUITY		
Liabilities		
Borrowings and lease liabilities	**2,783,681**	2,742,610
Derivative financial instruments	**1,097**	-
Trade payable, accruals and other liabilities	**903,659**	630,340
Employees' end of service benefits	**15,268**	13,740
Liabilities directly associated with the assets classified as held for sale	**-**	644,754
Total liabilities	**3,703,705**	4,031,444
Equity		
Share capital	**2,000,000**	2,000,000
Capital contribution	**331,423**	326,016
Statutory reserve	**172,149**	112,880
Other reserves	**20,909**	28,669
Retained earnings	**619,395**	126,570
Total equity attributable to owner of the Company	**3,143,876**	2,594,135
Non-controlling interests	**1,347,888**	597,478
Total equity	**4,491,764**	3,191,613
TOTAL LIABILITIES AND EQUITY	**8,195,469**	7,223,057

Salman Bin Khalifa Al Khalifa
Chairman

Abdulla bin Khalifa Al Khalifa
Director and Chief Executive Officer

Suha S. Karzoon
Managing Director – Finance and Technology

SUMMARY CONSOLIDATED STATEMENT OF INCOME

Year ended 31 December 2025

	2025 BD '000	2024 BD '000
Continuing operations		
Revenue	**2,540,041**	2,233,916
Direct costs	**(2,048,765)**	(1,805,316)
Gross profit	**491,276**	428,600
Dividend income	**14,226**	11,901
Fair value gain on investments carried at fair value through statement of income	**650,895**	411,918
Other income	**65,885**	15,035
Government assistance	**12,469**	12,418
Selling and distribution expenses	**(152,991)**	(148,930)
Administrative expenses	**(181,862)**	(142,560)
Other expenses	**(2,384)**	(19,030)
Operating profit	**897,514**	569,352
Share of profit of associates and joint ventures	**69,196**	67,586
Interest income	**11,978**	8,394
Interest expense	**(176,311)**	(192,623)
Fair value gain on other financial instruments (net)	**3,318**	7,697
Impairment losses	**(4,500)**	(3,325)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**801,195**	457,081
Income tax (expense) / credit for the year	**(12,700)**	239
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	**788,495**	457,320
Discontinued operations		
Profit / (loss) after tax for the year from discontinued operations	**58,414**	(94,453)
PROFIT FOR THE YEAR	**846,909**	362,867
Profit attributable to non-controlling interests	**(254,217)**	(46,322)
PROFIT ATTRIBUTABLE TO THE SHAREHOLDER OF THE COMPANY	**592,692**	316,545

Salman Bin Khalifa Al Khalifa
Chairman

Abdulla bin Khalifa Al Khalifa
Director and Chief Executive Officer

Suha S. Karzoon
Managing Director – Finance and Technology

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 BD '000	2024 BD '000
PROFIT FOR THE YEAR	**846,909**	362,867
Other comprehensive income		
Items that are or may be reclassified to consolidated statement of income in subsequent periods		
Movement in cumulative changes in fair values	**(10,896)**	(1,721)
Share of changes in equity of associates	**6,987**	14,314
Foreign currency translation	**(20,757)**	(1,641)
Items that will not be reclassified to consolidated statement of income in subsequent periods		
Share of changes in equity of associates	**(6,271)**	38
Remeasurement loss on defined benefit plan	**(144)**	(523)
Total other comprehensive (loss) / income for the year	**(31,081)**	10,467
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**815,828**	373,334
Attributable to:		
Shareholder of the Company	**584,932**	327,137
Non-controlling interests	**230,896**	46,197
	815,828	373,334

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	2025 BD '000	2024 BD '000
OPERATING ACTIVITIES		
Profit before tax from continuing operations	**801,195**	457,081
Profit / (loss) before tax from discontinued operations	**61,262**	(72,643)
Profit/(loss) before tax for the year	**862,457**	384,438
Adjustments for:		
Depreciation	**242,467**	240,599
Amortisation	**6,194**	34,395
Fair value (gain) / loss on other financial instruments	**(3,318)**	(8,944)
Fair value gain on investments carried at fair value through statement of income	**(650,895)**	(411,918)
Gain on sale of discontinued operations	**(67,618)**	-
Gain on disposal of investment properties	**(2,080)**	(1,364)
(Gain) / loss on disposal of property, plant and equipment	**(12,355)**	1,226
Other income from reversal of accruals	**(33,687)**	-
Dividend income	**(14,226)**	(11,901)
Share of profits of associates and joint ventures	**(69,196)**	(67,586)
Impairment losses	**4,500**	3,325
Provision for impairment of trade receivables	**2,080**	1,845
Provision for impairment of inventories	**7,375**	2,465
Interest income	**(11,978)**	(8,822)
Interest expense	**176,311**	219,068
Employees' end of service benefits	**4,300**	4,153
Others	**-**	(6,560)
Operating profit before changes in operating assets and liabilities	**440,331**	374,419
Changes in operating assets and liabilities:		
Inventories	**5,744**	(55,583)
Trade receivable, prepayments and other receivables	**(45,891)**	(91,773)
Trade payable, accruals and other liabilities	**(65,738)**	186,748
Cash from operating activities	**334,446**	413,811
Income tax paid	**(939)**	(2,274)
Employees' end of service benefits paid	**(2,772)**	(3,590)
Net cash from operating activities	**330,735**	407,947

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

Year ended 31 December 2025

	2025 BD '000	2024 BD '000
INVESTING ACTIVITIES		
Purchase of investments	**(559,667)**	(20,648)
Proceeds from sale of investments	**3,061**	9,698
Purchase of property, plant and equipment	**(224,617)**	(200,497)
Proceeds from disposal of property, plant and equipment	**41,854**	1,783
Purchase of investment in properties	**(26,753)**	(12,968)
Proceeds from sale of investment properties	**5,675**	3,581
Cash acquired from acquisition of subsidiary	**92,480**	6,051
Cash disposed on sale of assets held for sale	**(25,685)**	-
Purchase of intangible assets	**(947)**	(99,010)
Other assets	**(16,995)**	(11,162)
Short term deposits	**(15,426)**	4,654
Interest received	**14,018**	7,890
Dividends received	**14,226**	11,901
Dividends from associates and joint ventures	**63,852**	63,241
Net cash used in investing activities	**(634,924)**	(235,486)
FINANCING ACTIVITIES		
Proceeds from borrowings	**1,466,765**	2,004,287
Repayment of borrowings	**(1,444,019)**	(1,850,722)
Interest paid	**(129,688)**	(206,413)
Payment of principal portion of lease liabilities	**(34,575)**	(37,524)
Derivative financial instruments	**4,188**	7,349
Dividend paid to shareholder of the Company	**(40,000)**	(40,000)
Dividend paid to non-controlling interests	**(16,194)**	(15,064)
Movement in non-controlling interests (net)	**522,057**	117
Net cash from / (used in) financing activities	**328,534**	(137,970)
INCREASE IN CASH AND CASH EQUIVALENTS	**24,345**	34,491
Exchange (loss) / gain on cash and cash equivalent	**(790)**	522
Cash and cash equivalents at beginning of the year	**211,436**	176,423
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**234,991**	211,436

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	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 2024	2,000,000	284,318	81,225	18,077	13,259	2,396,879	434,649	2,831,528
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
Profit for the year	-	-	-	-	592,692	592,692	254,217	846,909
Other comprehensive loss	-	-	-	(7,760)	-	(7,760)	(23,321)	(31,081)
Total comprehensive (loss) / income	-	-	-	(7,760)	592,692	584,932	230,896	815,828
Contribution by the shareholder	-	5,407	-	-	-	5,407	-	5,407
Dividend paid to shareholder of the parent	-	-	-	-	(40,000)	(40,000)	-	(40,000)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(16,194)	(16,194)
Transfer to statutory reserve	-	-	59,269	-	(59,269)	-	-	-
Shares issued to non-controlling interest of a subsidiary and other movements resulting from business combination	-	-	-	-	-	-	534,063	534,063
Other movement in non-controlling interests	-	-	-	-	(598)	(598)	1,645	1,047
Balance at 31 December 2025	**2,000,000**	**331,423**	**172,149**	**20,909**	**619,395**	**3,143,876**	**1,347,888**	**4,491,764**

NOTE TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS (31 December 2025)

1 Reporting Entity

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 of the Company and its subsidiaries (together "the Group"). The summary consolidated financial statements were extracted from the audited consolidated financial statements of the Group for the year ended 31 December 2025.

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