

Al Baraka Group B.S.C. (Closed)

E-ORDINARY GENERAL AND EXTRA-ORDINARY GENERAL ASSEMBLY MEETING

Wednesday, 19th March 2025

Electronic AGM Services (eAGM)

Manama, Kingdom of Bahrain



Your Partner Bank

The enclosed Financial Statements have been extracted from the Consolidated Financial statements audited by PricewaterhouseCoopers-Bahrain, who expressed an unqualified opinion on 19th February 2025. Full Financial statements and the details of the AGM's agenda are embodied in the 2024 Annual Report which is available for the shareholders at Al Baraka website www.albaraka.com and with Bahrain Clear Company.



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The Board of Directors of Al Baraka Group B.S.C (Closed) (C.R No. 48915-1) is pleased to invite the Shareholders to attend the e-Ordinary and Extra-Ordinary General Assembly meeting at **03:00 pm** (Bahrain Time) on Wednesday March 19th 2025 under the administration of Bahrain Clear company, in order to consider the agenda items set below and pass appropriate resolutions regarding them. In the event that the quorum is not complete or a technical issue/glitch occurs during the meeting at the electronic platform, the second meeting of the Ordinary General Assembly will be held electronically at the same time and as per the below notes No. (9) and No. (10):

e-Ordinary General Assembly Meeting Agenda

1. To approve the minutes of the Ordinary General Assembly meeting held on March 20th 2024.
2. To discuss and approve the Directors Report on the activities of the Bank for the Financial Year ended on December 31st 2024.
3. To review the Unified Sharia Supervisory Board's Report for the financial year ended on December 31st 2024.
4. To review the External Auditors' report for the financial year ended on December 31st 2024.
5. To discuss and approve the consolidated financial statements for the financial year ended on December 31st 2024.
6. To approve the related parties' transactions as stated in note No. (27) of the above financial statements, which accommodates with the Article 189 of the Commercial Companies Law.
7. To approve the following Board of Directors' recommendations, after obtaining the required official approvals:
 - a. The transfer of 10% of the Net Income attributable to equity holders of the Parent amounting to US\$ 15,732,444 to the Statutory Reserve.
 - b. The transfer of US\$ 141,591,993 to the Retained Earnings.
8. To approve a remuneration of US\$ 1.5 Million to the Members of the Board of Directors for the financial year ended on December 31st 2024, after obtaining the required approval from the Minister of Industry & Commerce.
9. To review the Corporate Governance Report as per the instruction of the Central Bank of Bahrain:
 - a. To review the evaluation of the Board, Board Members and Board Committees (included in the annual report distributed to shareholders).
 - b. To review the board members attendance percentage report for the board meetings for the year 2024 (included in the annual report distributed to shareholders).
10. To authorize the management of Al Baraka Group B.S.C (Closed) to pay an amount of US\$ 1,404,170 as Zakat on behalf of all shareholders amounting to US Cent 0.12 for each share, and to approve that the amount to be deducted directly from the retained earnings, and the management has the right to authorize whomever it deems appropriate to distribute the Zakat to the parties entitled to it.
11. To absolve the Directors from liability for the financial year ended on December 31st 2024.
12. To approve the aggregate benefits and remuneration of US\$ 140,000 to the members of the Unified Sharia Supervisory Board for the financial year ended on December 31st 2024.
13. To ratify the recommendation of the Board of Directors to re-appoint Messrs. PricewaterhouseCoopers as External Auditors for Al Baraka Group for the financial year ending on December 31st 2025, and to authorize and empower the Board of Directors or its delegate to determine their remuneration, subject to the approval of the Central Bank of Bahrain.
14. To discuss any urgent matter arises according to Article 207 of Commercial Companies Law No. 21/2001 and its amendments.



Invitation to the e-Extra-Ordinary General Meeting

e-Extra-Ordinary General Assembly Meeting Agenda

1. To approve the minutes of the Extra-Ordinary General Assembly meeting held on November 14th 2023.
2. To approve the amendment of the Memorandum and Articles of Association after the obtainment of the necessary approvals from the regulatory authorities to transfer the shares of the late Mr. Mahmood Jameel bin Abdulwahab Hosouba to the names of his heirs as per the list provided by the heirs and the shares of the late Mr. Abdulla Abdulaziz Al Rajhi to the names of his heirs as per the list provided by the heirs.
3. To authorize the Board of Directors to complete the procedures for transferring the shares of any shareholder or group of shareholders whose shareholding does not exceed 10% of the company's capital in the event that the shareholder/ shareholders wish to transfer the shares to a third party or in the event that the shares are transferred to the heirs, after fulfilling the conditions stipulated in the articles of association and bylaws and obtaining the necessary approvals from the regulatory authorities; also to authorize the Board of Directors and granting them the right to authorize whomever they deem appropriate to take all necessary and required actions to amend the articles of association and bylaws and document them with the competent regulatory authorities; and
4. To authorize and empower the Board of Directors or its delegate to take necessary actions to effect the above amendment to the Memorandum and Articles of Association including notarization at the regulatory authorities.

Notice: The Draft resolutions for the above items and the passing quorum for voting on each will be available electronically with the rest of the meeting attachments on Al Baraka Group and Bahrain Clear Company's website before sufficient time of the meeting. All shareholders who intend to attend the meeting, or whomever they authorize, are kindly requested to register in advance to receive the invitation and the meeting link, by adhering to the required steps as per the following link: <https://eagm.bahrainclear.com/en>

Abdulla Saleh Kamel
Chairman

Notes:

1. Registration of the attendance for the shareholders and proxyholders electronically will start 10 days prior to the meeting and shall close 24 hours before the meeting time by visiting the above link of Bahrain Clear.
2. Holders of proxies (other than representatives of juristic persons) may not be the Chairman, Directors and employees of the Group (Article 203, Commercial Companies Law 21/2001, as amended).
3. Adopting electronic voting exclusively in voting on all agenda items.
4. Electronic copies of the meeting documents will be available on the meeting date at Al Baraka Group website <https://www.albaraka.com/en/> and at Bahrain Clear website <https://eagm.bahrainclear.com/en/>
5. For any other inquiries related to the e-Ordinary General assembly meetings, please send an email to the Investor Relations Department at the Group aghaffar@albaraka.com or call the following numbers 00973 17520701 – 00973 17541122, Mr. Ahmed Abdul Ghafar - Corporate Communications & ESG.
6. The meeting will be recorded electronically, in audio and video, for record-keeping purposes.
7. We recommend you to attend the e-meeting from your computer or laptop in order to have better quality service; also, you have the option to attend the meeting using your tablet or smartphone (Mobile).
8. It is not possible for the shareholder to change his/her vote after he/she has voted, and this is based on the resolution of the Ministry of Industry and Commerce No. (63) of 2021 regarding measures for meetings by electronic means and the conditions and controls of the electronic voting system in the general assembly of the joint-stock company.
9. The Ordinary General Assembly Meeting shall be valid if attended by shareholders representing more than one half of the shares of the Company. If such quorum is not present, the meeting shall be valid with those present after half an hour from time fixed for the first meeting
10. The Extra-Ordinary General Assembly Meeting shall be valid if attended by shareholders representing two-third of the shares of the Company. If such quorum is not present, a second meeting will be convened within ten days following the first meeting. This second meeting will valid if attended by shareholders representing more than one-third of the share capital. If this quorum is not present, a third meeting shall be convened within 10 days from the date of the second meeting. The third meeting shall be valid if attended by shareholders representing a quarter of the share capital.

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Shares Registrar:
Bahrain Clear
Bahrain Financial Harbor – 4th floor
Tel: +973 17108833
email: registry@bahrainbourse.com



Proxy form

I, the undersigned _____, being a shareholder in Al Baraka Group B.S.C. (Closed) appoint Mr. / Ms. _____ to represent me and vote on my behalf in the e-Ordinary General Assembly Meeting to be successively held on Wednesday 19 March 2025, or any subsequent adjournment of these meetings. Authorization for the following:

The e-Ordinary General Meeting:

	Yes	No	Abstain
1. To approve the minutes of the Ordinary General Assembly meeting held on March 20th 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To discuss and approve the Directors Report on the activities of the Bank for the Financial Year ended on December 31st 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To review the Unified Sharia Supervisory Board's Report for the financial year ended on December 31st 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To review the Unified Sharia Supervisory Board's Report for the financial year ended on December 31st 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To discuss and approve the consolidated financial statements for the financial year ended on December 31st 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To approve the related parties' transactions as stated in note No. (27) of the above financial statements, which accommodates with the Article 189 of the Commercial Companies Law.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To approve the following Board of Directors' recommendations, after obtaining the required official approvals:			
a. The transfer of 10% of the Net Income attributable to equity holders of the Parent amounting to US\$ 15,732,444 to the Statutory Reserve.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. The transfer of US\$ 141,591,993 to the Retained Earnings.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To approve a remuneration of US\$ 1.5 Million to the Members of the Board of Directors for the financial year ended on December 31st 2024, after obtaining the required approval from the Minister of Industry & Commerce.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To review the Corporate Governance Report as per the instruction of the Central Bank of Bahrain:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
a. To review the evaluation of the Board, Board Members and Board Committees (included in the annual report distributed to shareholders)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. To review the board members attendance percentage report for the board meetings for the year 2024 (included in the annual report distributed to shareholders).			
10. To authorize the management of Al Baraka Group B.S.C (Closed) to pay an amount of US\$ 1,404,170 as Zakat on behalf of all shareholders amounting to US Cent 0.12 for each share, and to approve that the amount to be deducted directly from the retained earnings, and the management has the right to authorize whomever it deems appropriate to distribute the Zakat to the parties entitled to it.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To absolve the Directors from liability for the financial year ended on December 31st 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. To approve the aggregate benefits and remuneration of US\$ 140,000 to the members of the Unified Sharia Supervisory Board for the financial year ended on December 31st 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. To ratify the recommendation of the Board of Directors to re-appoint Messrs. PricewaterhouseCoopers as External Auditors for Al Baraka Group for the financial year ending on December 31st 2025, and to authorize and empower the Board of Directors or its delegate to determine their remuneration, subject to the approval of the Central Bank of Bahrain.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. To discuss any urgent matter arises according to Article 207 of Commercial Companies Law No. 21/2001 and its amendments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Proxy form

e-Extra-Ordinary General Assembly Meeting Agenda

Yes No Abstain

- | | |
|--|---|
| 1. To approve the minutes of the Extra-Ordinary General Assembly meeting held on November 14th 2023. | <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain |
| 2. To approve the amendment of the Memorandum and Articles of Association after the obtainment of the necessary approvals from the regulatory authorities to transfer the shares of the late Mr. Mahmood Jameel bin Abdulwahab Hosouba to the names of his heirs as per the list provided by the heirs and the shares of the late Mr. Abdulla Abdulaziz Al Rajhi to the names of his heirs as per the list provided by the heirs. | <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain |
| 3. To authorize the Board of Directors to complete the procedures for transferring the shares of any shareholder or group of shareholders whose shareholding does not exceed 10% of the company's capital in the event that the shareholder/shareholders wish to transfer the shares to a third party or in the event that the shares are transferred to the heirs, after fulfilling the conditions stipulated in the articles of association and bylaws and obtaining the necessary approvals from the regulatory authorities; also to authorize the Board of Directors and granting them the right to authorize whomever they deem appropriate to take all necessary and required actions to amend the articles of association and bylaws and document them with the competent regulatory authorities; and | <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain |
| 4. To authorize and empower the Board of Directors or its delegate to take necessary actions to effect the above amendment to the Memorandum and Articles of Association including notarization at the regulatory authorities. | <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain |

Notice: The Draft resolutions for the above items and the passing quorum for voting on each will be available electronically with the rest of the meeting attachments on Al Baraka Group and Bahrain Clear Company's website before sufficient time of the meeting.

All shareholders who intend to attend the meeting, or whomever they authorize, are kindly requested to register in advance to receive the invitation and the meeting link, by adhering to the required steps as per the following link: <https://eagm.bahrainclear.com/en/>

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Shareholder Name : _____

Individual (CPR): _____ Corporate (CR No.) : _____

Investor No.: _____

Number of Shares: _____

Signature: _____ Date: _____ / _____ / 2025

Important Notes to the Shareholders:

- The shareholders or the persons who have been authorized to attend must send the above data at least 24 hours before the date of the meeting.
- The appointed proxy shall neither be the Chairman nor a director or an employee of the Company.

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Shares Registrar:
 Bahrain Clear
 Bahrain Financial Harbor – 4th floor
 Tel: +973 17108833
 email: registry@bahrainbourse.com



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	2024	2023
	US\$ '000	US\$ '000
ASSETS		
Cash and balances with banks	5,673,872	5,131,650
Due from Banks	742,371	517,443
Receivables	10,263,735	9,795,245
Participatory investments	763,338	776,670
Investments	5,036,541	5,451,565
Ijarah Muntahia Bittamleek	2,449,568	2,477,262
Property and equipment	484,443	464,711
Other assets	772,963	648,788
TOTAL ASSETS	26,186,831	25,263,334
LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY		
LIABILITIES		
Customers current and other accounts	6,792,690	6,403,831
Due to banks	1,502,386	1,129,155
Long term financing	775,635	777,006
Other liabilities	1,140,569	1,187,211
TOTAL LIABILITIES	10,211,280	9,497,203
QUASI-EQUITY		
Financial institutions	640,320	417,206
Non-financial institutions and individuals	13,338,157	13,380,345
Total quasi-equity	13,978,477	13,797,551
OWNERS' EQUITY		
Share capital	1,242,879	1,242,879
Treasury shares	(15,658)	(15,658)
Share premium	16,861	16,873
Reserves	238,446	222,714
Cumulative changes in fair values	80,483	62,161
Foreign currency translations reserve	(1,375,913)	(1,246,905)
Retained earnings	657,695	558,527
Proposed appropriations	-	12,357
Equity attributable to parent's shareholders	844,793	852,948
Sukuk (Tier 1 Capital)	400,000	400,000
Equity attributable to parent's shareholders and Sukuk (Tier 1 Capital) holders	1,244,793	1,252,948
Non-controlling interest	752,281	715,632
TOTAL OWNERS' EQUITY	1,997,074	1,968,580
TOTAL LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY	26,186,831	25,263,334

Abdulla Saleh Kamel
Chairman

Housseem Ben Haj Amor
Board member and Group Chief Executive Officer



CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2024

	2024 US\$ '000	2023 US\$ '000
INCOME		
Income from financing contracts	1,946,329	1,361,219
Income from investments	736,985	689,135
Mudarib share for managing off-balance sheet assets under management	12,695	13,708
Fees and commission income	257,704	228,916
Other income	100,339	107,108
	3,054,052	2,400,086
Profit paid on financing	(448,349)	(127,399)
TOTAL OPERATING INCOME BEFORE NET INCOME ATTRIBUTABLE TO QUASI-EQUITY	2,605,703	2,272,687
Net income attributable to quasi-equity	(1,515,365)	(1,132,239)
TOTAL OPERATING INCOME	1,090,338	1,140,448
OPERATING EXPENSES		
Staff expenses	337,168	308,705
Depreciation and amortisation	48,724	41,394
Other operating expenses	218,334	192,782
TOTAL OPERATING EXPENSES	604,226	542,881
NET INCOME BEFORE NET ALLOWANCE FOR EXPECTED CREDIT LOSSES / IMPAIRMENT AND TAXATION	486,112	597,567
Net allowance for expected credit losses / impairment	(90,384)	(193,294)
NET INCOME BEFORE TAXATION	395,728	404,273
Taxation	(87,211)	(121,010)
NET INCOME FOR THE YEAR	308,517	283,263
Attributable to:		
Equity holders of the parent	157,324	143,509
Non-controlling interest	151,193	139,754
	308,517	283,263
Basic and diluted earnings per share - US cents	10.09	8.94

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Abdulla Saleh Kamel
Chairman

Housseem Ben Haj Amor
Board member and Group Chief Executive Officer



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024 US\$ '000	2023 US\$ '000
Net cash generated from operating activities	17,946	227,674
Net cash generated from / (used in) investing activities	625,009	(19,462)
Net cash (used in) / generated from financing activities	(100,015)	390,701
Foreign currency translation adjustments	(198,146)	(209,732)
NET CHANGE IN CASH AND CASH EQUIVALENTS	344,794	389,181
Cash and cash equivalents at 1 January	2,601,444	2,212,263
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	2,946,238	2,601,444

CONSOLIDATED STATEMENT OF CHANGES IN OWNER'S EQUITY

For the year ended 31 December 2024

	Equity attributable to parent's shareholders and Sukuk holders US\$ '000	Non-controlling interest US\$ '000	Total equity US\$ '000
Balance at 1 January 2024	1,252,948	715,632	1,968,580
Movement in treasury shares	(12)	-	(12)
Comprehensive income / (loss) for the year:			
Net income for the year	157,324	151,193	308,517
Other comprehensive income / (loss)	(110,641)	(50,833)	(161,474)
Total comprehensive income / (loss) for the year	46,683	100,360	147,043
Dividends distributed	(12,357)	-	(12,357)
Dividends of subsidiaries	-	(30,078)	(30,078)
Zakah paid on behalf of shareholders	(576)	-	(576)
Zakah of subsidiaries	(1,025)	(319)	(1,344)
Profit distributed on perpetual tier 1 capital	(35,100)	-	(35,100)
Movement related to subsidiaries' tier 1 capital	(5,768)	(13,266)	(19,034)
Net movement in non-controlling interest	-	(20,048)	(20,048)
Balance at 31 December 2024	1,244,793	752,281	1,997,074
1 January 2023	1,263,227	703,544	1,966,771
Movement in treasury shares	156	-	156
Comprehensive income / (loss) for the year:			
Net income for the year	143,509	139,754	283,263
Other comprehensive income / (loss)	(112,099)	(87,679)	(199,778)
Total comprehensive income / (loss) for the year	31,410	52,075	83,485
Dividends of subsidiaries	-	(32,664)	(32,664)
Zakah paid on behalf of shareholders	(610)	-	(610)
Profit distributed on perpetual tier 1 capital	(35,100)	-	(35,100)
Movement related to subsidiaries' tier 1 capital	(4,714)	(12,336)	(17,050)
Effect of change in ownership	(1,421)	1,421	-
Net movement in non-controlling interest	-	3,592	3,592
Balance at 31 December 2023	1,252,948	715,632	1,968,580