

Al Baraka Group B.S.C (Closed)

Minutes of the Ordinary General Assembly Meeting (25th) and Extraordinary General Assembly Meeting (23rd)

Electronic Meeting (e-AGM)

Held on 31st March, 2026

Pursuant to the provisions of the Bylaws of Al Baraka Group B.S.C (Closed) the Chairman HE Sheikh Abdullah Saleh Kamel, on behalf of the Board, invited all shareholders to attend the e-Ordinary General Assembly Meeting (25th) and the Extraordinary General Assembly Meeting (23rd) to be held in Manama, Kingdom of Bahrain at 01:00 pm on Tuesday on 31st March 2026, under the administration of the Bahrain Clear Company.

The meeting was attended by the persons whose names are mentioned in the attendance sheet representing the shareholders, by authenticity or by proxy, and the attendees was as follows:

Representatives of the Central Bank of Bahrain, Islamic Financial Institutions Supervision Directorate:

Mr. Abdulelah Abdulwahab

Board of Directors

Chairman of the Unified Sharia Supervisory Board:

HE Sheikh Dr. Saad Bin Nasser Al Shithry

Representative of PricewaterhouseCoopers (External Auditor):

Mr. Elias Abi Nakhoul

Representative of Bahrain Clear Company

Ms. Heba Mubarak Mahmood

Ms. Nadeen Mohamed Ajawi

The Chairperson welcomed all the attendees of the shareholders, representatives of the regulatory authorities, members of the Board of Directors, Chairman of the Unified Shariah Supervisory Board and the external auditor at the meeting of the Ordinary General Assembly and Extraordinary General Assembly Meeting of Al Baraka Group, and thanked them for accepting the invitation to attend this virtual meeting and to participate in its activities electronically, and congratulated everyone the occasion of Eid al-Fitr, which had recently passed, asked God Almighty to accept everyone's acts of worship and good deeds, and to bless our region with security, safety, and stability. Then, the Chairperson requested a review of the number of shareholders present and the quorum for the **Ordinary General Assembly**, which was as follows:

The number of shareholders attending the meeting was 11 shareholders and the total number of shares represented by authenticity and proxy in this meeting amounted to **1,076,336,474** shares, out of the total shares constituting the capital, excluding treasury shares, which amounts to **1,235,704,755** shares., thus the percentage of shares represented in the meeting by authenticity and proxy is (**87.10** %), and thus the quorum of the meeting was therefore legal.

Then the Chairperson delivered his speech to the attendees which was as follow:

I thank Allah that we gathered once again, within this annual meeting, to present the Directors Report and the annual business and activities performance of Al Baraka Group during the year 2025.

As you all know, Al Baraka Group B.S.C. (c) delivered outstanding results in 2025, achieving an all-time high net income of US\$ 357 million. This exceptional performance reflects the strength of our business model, the discipline of our execution, and the strategic advantage of our diversified geographic footprint.

The year demanded focus and decisive action, with higher funding costs, currency devaluations, and elevated inflation placing pressure on operating conditions across several markets. The Group responded by sharpening its focus on expanding low-cost CASA deposits, enforcing strict budgetary control, optimizing the use of resources, and implementing targeted operational restructuring where needed.

Combined with continued volume growth, these measures enabled the Group to maintain momentum and deliver our strongest year on record.

Let me now shed light on the Group's financial performance for the year 2025, Al Baraka Group's total operating income reached US\$ 1.3 billion in 2025, compared to US\$ 1.1 billion in 2024. Net income for the year amounted to US\$ 357 million, versus US\$ 309 million in 2024, demonstrating the Group's ability to sustain strong profitability despite a more complex operating environment. Net income attributable to the equity holders of the parent reached US\$ 191 million in 2025, compared to US\$ 157 million the previous year. Basic and diluted earnings per share stood at US\$ cents 12.85 in 2025, compared to US\$ cents 10.09 in 2024.

The Group's performance was driven by sustained growth in financing and investment income, continued improvements in asset quality, and disciplined cost management. Supported by diversified income streams and prudent risk management, the Group delivered balanced contributions across its network while maintaining strong financial fundamentals.

Building on this momentum, the Group further strengthened its financial position by optimizing its funding mix, with a sustained focus on expanding low-cost CASA deposits and deploying resources more efficiently. This disciplined approach supported effective cost control and enabled the Group to continue delivering consistent value for customers and shareholders.

In the same context, operational growth remained robust across key markets in 2025, with Egypt emerging as a major contributor and Turkiye together with Jordan leading in overall business volumes. These drivers helped deliver the Group's remarkable results, surpassing the record performance achieved in 2024, underpinned by balance sheet growth and prudent cost management.

As for governance and oversight, Throughout the year, the Board maintained close oversight of the Group's strategic priorities, with a clear focus on risk management, digital transformation, and operational efficiency. Regular engagement with management on key risk indicators, progress against digital initiatives, and performance against Group-wide KPIs ensured alignment with our long-term objectives and supported effective decision-making across the Group.

This oversight directly informed several structural and governance initiatives aimed at strengthening execution and collaboration across the Group. These included cross-border account opening initiatives at the Unit level, expansion of inter- Group trade finance activities, enhancements to subsidiary governance frameworks, and continued automation and digitalization across operations. Strong Sharia governance remained a central pillar of the Group's operating model, supporting stability, confidence, and trust across all markets.

Maintaining a robust capital and liquidity position remained a key priority, with capital adequacy ratios maintained well above regulatory requirements, supported by diversified funding sources and sound liquidity management practices. During the year, the Group also continued to strengthen governance, compliance, leadership development and succession planning, with closer oversight of subsidiaries and more structured succession planning for senior management roles.

A major highlight of the year was our progress in digital transformation. By enhancing our digital capabilities, forming strategic partnerships with fintech leaders, and launching innovative products, we solidified our position as a leader in Islamic banking. Also, our Trade Finance Platform, now operational across all our markets, has created new opportunities for growth by strengthening connectivity within our network.

As for our future prospects, building on the progress achieved in 2025, the Board's focus in 2026 will be on scaling up end-to-end digital products and services, enhancing customer experience, and improving operational efficiency. By harnessing advanced technologies, including artificial intelligence, the Group aims to drive smarter operations, accelerate automation, and lift productivity, while strengthening non-financing revenue streams to support more resilient growth.

As the Group undertakes this next phase of transformation, sustainability and social responsibility remain integral to our long-term vision. Continued progress across our ESG agenda and related initiatives reflects our continued commitment to ethical practices and nurturing the communities we serve.

In concluding, I would like to express my sincere gratitude to our shareholders, customers, and employees for their ongoing support. We remain committed to upholding the values set by our late founder, Shaikh Saleh Abdullah Kamel, May Allah Almighty have mercy on him. Together, we will continue our journey of excellence in Islamic finance.

And before opening this meeting, I would like to express, on my own behalf and on your behalf, my thanks and appreciation to the Central Bank of Bahrain and the Ministry of Industry, Commerce for the support and good cooperation throughout the past period, which has had a great impact on the success of the Group, and I also wish to extend my thanks and gratitude to all whoever contributed to preparing and organizing this meeting under the umbrella of Bahrain Clear Company.

Dear Members of the General Assembly,

With God's blessing, we open the **Ordinary General Assembly meeting** of Al Baraka Group, where we suggested the appointment of **Mr. Abdul Malek Mezher - Head of Governance, Compliance & Board Affairs** in the Group as Secretary of the Ordinary and Extraordinary Assembly Meeting.

Then the meeting secretary explained that all resolutions taken by the Ordinary General Assembly are binding on all shareholders present and non-attending, and that the date of the General Assembly meeting has been announced in local newspapers, the Group's website and the Group's social networking sites.

Then the Meeting's Secretary explained to all shareholders that the resolutions of the Ordinary General Assembly are issued by an absolute majority of the shares represented in the meeting, i.e. (51%) of the attendees' shares. Then, all items on the agenda were discussed as follows:

The First Item

To approve the minutes of the Ordinary General Assembly meeting held on March 19th 2025

After deliberation, the General Assembly decided by an absolute majority of the shareholders present as follows:

The Resolution:

Approved the minutes of the Ordinary General Assembly held on March 19th 2025.

The Second Item:

To discuss and approve the report of the Board of Directors on the activities of the Company for the Financial Year ended on December 31st 2025

It was stated that the report of the Board of Directors has been announced to the shareholders before this Ordinary General Assembly Meeting at Lumi Company Platform - Meeting Manager and, as well as on the Group's website, after deliberation, the General Assembly decided by an absolute majority of the shareholders present as follows:

The Resolution:

Discussed and rarified the report of the Board of Directors on the activities of the Group for the financial year ended on December 31st 2025.

The Third Item

To review the Unified Sharia Supervisory Board's Report for the financial year ended on December 31st 2025

His Excellency Sheikh Dr. Saad Bin Nasser Al Shithry Chairman of the Unified Shari'a Supervisory Board read the report noting that it was distributed to the shareholders within the annual report of Al Baraka Group and uploaded on the Group's website and the Lumi Company Platform - Meeting Manager, after which the General Assembly resolved the following:

The Resolution:

Viewed the Unified Sharia Supervisory Board's Report for the Financial year ended on December 31st 2025.

The Fourth Item:

To review the External Auditors' report for the financial year ended on December 31st 2025

The audit report for the financial year ended on 31/12/2025 was delivered by the external auditor (PricewaterhouseCoopers) representative **Mr. Elias Abi Nakhoul** , as distributed to the shareholders in the annual report of Al Baraka Group under the audited financial statements section as well as on the Group's website and the Lumi Company Platform - Meeting Manager, after which the General Assembly resolved the following:

The Resolution:

Viewed the External Auditors' report for the financial year ended on December 31st 2025.

The Fifth Item:

To discuss and approve the consolidated financial statements for the financial year ended on December 31st 2025

It was explained to the shareholders and attendees that the summary of the final accounts have been included in the booklet distributed in advance, and the details of the consolidated financial statements for the financial year ended on 31/12/2025 had been previously announced to the public, which allowed the shareholders to review the financial statements and the notes contained therein regarding the consolidated financial statements prior to the meeting; after deliberation, the General Assembly decided by an absolute majority of the shareholders present as follows:

The Resolution:

Discussed and rarified the consolidated financial statements for the financial year ended on December 31st 2025.

The Sixth Item:

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

It was explained to the shareholders and attendees that the audited financial statements that were published before the meeting had included, under note 27, all transactions with related parties, which aligns with Article 189 of the Commercial Companies Law; after deliberation, the General Assembly decided by an absolute majority of the shareholders present as follows:

The Resolution:

Approved 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.

The Seventh Item:

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\$ 19,083,718 to the Statutory Reserve.
- b. The transfer of US\$ 171,753,458 to the Retained Earnings.

The above recommendations proposed by the Board of Directors were presented to the shareholders with a note that they have been published as part of the Directors' Report for the year 2025 and on the Group's website and the Lumi Company Platform - Meeting Manager, A shareholder then inquired about the reasons for not distributing cash dividends for the year 2025. In response to the question, the Group's CEO, Mr. Housseem Ben Haj Amor, stated that the Group has a policy of distributing cash dividends to shareholders. He noted that the Group's performance was very

good last year, but due to the prevailing regional conditions and to enhance the Group's solvency and its subsidiaries' s and improve capital adequacy ratios, it was decided not to distribute cash dividends. The Group CEO added that if performance remains strong this year, a partial dividend distribution will be considered before the end of the year, provided the financial position remains strong and the required liquidity ratios are met, after deliberation, the General Assembly decided by an absolute majority of the shareholders present as follows:

The Resolution:

- A. Approved the transfer of 10% of the Net Income attributable to equity holders of the Parent amounting to US\$ 19,083,718 to the Statutory Reserve; and
- B. Approved the transfer of US\$ 171,753,458 to the Retained Earnings.

The Eighth Item:

To approve a remuneration of US\$ 1,650,000 to the Members of the Board of Directors for the financial year ended on December 31st 2025, after obtaining the required approval from the Minister of Industry & Commerce

The shareholders of the General Assembly were called to consider the recommendation of the Board of Directors to approve the disbursement of the amount of US\$ 1,650,000 as a remuneration for the members of the Board of Directors, noting that the Group had received the approval of His Excellency the Minister of Industry, Commerce to disburse the aforementioned remuneration amount; after deliberation, the Assembly decided by an absolute majority of the shareholders present as follows:

The Resolution:

Approved the disbursement of US\$ 1,650,000 as remuneration to the Members of the Board of Directors for the financial year ended on December 31st 2025.

The Ninth Item:

Election of 10 members for Al Baraka Group Board of Directors for a new term of three years from the date of election (March 2026 - March 2029) and the appointment of the Group's CEO as the 11th member, subject to the approval of the Central Bank of Bahrain (the CEO's appointment at the board as an "executive member" based on his capacity as CEO and according to the Article No. 21 of the Group's Articles of Association)

The Meeting's Secretary explained to the shareholders and attendees that the list of candidates for the new Board of Directors for the term March 2026 – March 2029, comprising 11 seats (including the Group CEO by virtue of his position), had been published prior to the General Assembly meeting at the Lumi Company platform – the meeting manager.

then he added, the nomination list contains 11 candidates (the eleventh seat would be filled by appointment of the Group CEO by virtue of his position, according to the Articles of Association). This exactly matches the number of seats required. Therefore, the aforementioned candidates will be elected by acclamation if the shareholders present vote in favor. The opportunity will now be given to the shareholders to vote by secret ballot on this item. The results of the vote/election for the Group's Board of Directors for the new term (March 2026–March 2029) are as follows by an absolute majority of the shareholders present (noting that these nominations are subject to the approval of the Central Bank of Bahrain):

1. Mr. Abdullah Saleh Kamel
2. Mr. Mohammed Ebrahim Al Shroogi
3. Dr. Khaled Abdulla Ateeq
4. Ms. Dalia Hazem Khorshid
5. Mr. Abdulelah AbdulRahim Sabbahi
6. Mr. Naser Mohamed Ali Al Nuwais
7. Mr. Fahd bin Ibrahim Al Mufarrij
8. Mr. Masood Ahmed Al Bastaki
9. Mr. Thamer Mohammed Yousef
10. Mr. Yasser Soliman El Malawany
11. Mr. Housseem Ben Haj Amor (by appointment)

The Tenth Item:

To approve the appointment of the Unified Sharia Supervisory Board for a new term of three years (March 2026 – March 2029) from the date of appointment based on the recommendation of the Board of Directors, and authorizing and empower the Board of Directors to determine the aggregate annual benefits and remuneration for the members of the Unified Sharia Supervisory Board

The Meeting's Secretary explained to the shareholders and attendees that the list of names of the members of the Unified Sharia Board for reappointment for the new term (March 2026 – March 2029) had been shared with all shareholders prior to the General Assembly meeting at the Lumi Company platform – Meeting Manager, after deliberation, the Assembly decided by an absolute majority of the shareholders present as follows:

The Resolution:

Approved to reappoint the Unified Sharia Supervisory Board for a new term of three years (March 2026 – March 2029) from the date of appointment based on the recommendation of the Board of Directors, and authorizing and empower the Board of Directors to determine the aggregate annual benefits and remuneration for the members of the Unified Sharia Supervisory Board, and the list of members is as follows:

1. HE Shaikh Dr. Saad Bin Nasser Al Shithry
2. Shaikh Dr. Abdullatif Al Mahmood
3. Shaikh Dr. Abdulla Bin Sulieman Al Mannea
4. Shaikh Dr. Al Ayachi Al Saddig Fiddad
5. Shaikh Mr. Yousif Hassan Khalawi

The Eleventh Item:

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 available at the platform of the meeting)
- b. To review the board members attendance percentage report for the board meetings for the year 2025 (included in the annual report available at the platform of the meeting)

It was explained to the shareholders and attendees that the Annual Corporate Governance Report has been published on the Group's website, Lumi Company Platform - Meeting Manager, in addition to the evaluation of the board of directors, members of the board, the board committees and the Unified Sharia Supervisory Board. The shareholders were also informed of the results of the percentage report of the attendance of the members of the Board of Directors to the meetings of the board for the year 2025, after which the General Assembly resolved the following:

The Resolution:

- A. Reviewed the Corporate Governance Report in accordance to the Central Bank of Bahrain regulations.
- B. Reviewed the evaluation of ABG's Board, Board Members, Board Committees and Unified Sharia Supervisory Board.
- C. Reviewed the Board Members' attendance percentage report for the board meetings held for the year 2025.

The Twelfth Item:

To authorize the management of Al Baraka Group B.S.C (Closed) to pay an amount of US\$ 1,131,664 as zakat on behalf of all shareholders amounting to US\$ Cent 9 for each 100 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

After deliberation, the General Assembly decided by an absolute majority of the shareholders present as follows:

The Resolution:

Approved and authorized the management of Al Baraka Group B.S.C (Closed) to pay an amount of US\$ 1,131,664 as zakat on behalf of all shareholders amounting to US\$ Cent 9 for each 100 shares, and approved 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.

The Thirtieth Item:

To absolve the Directors from liability for the Financial Year ended on December 31st 2025

The shareholders were asked to exercise their right to consider absolving the Chairman and Members of the Board of Directors of their actions during the financial year ended on 31/12/2025, after deliberation, the General Assembly decided by an absolute majority of the shareholders present as follows:

The Resolution:

Approved to absolve the Directors from liability for the Financial Year ended on December 31st 2025.

The Fourteenth Item:

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 2025

After reviewing this item, after deliberation, the General Assembly decided by all the shareholders present as follows:

The Resolution:

Approved 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 2025.

The fifteenth Item:

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 2026, 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

After requesting the representative of the external auditor to kindly leave the session before the start of the discussion of this item, in compliance of the best good practices in the field of governance, after the departure of the external auditor representative, the General Assembly reviewed this item as per the recommendation submitted by the Board of Directors, , nothing that the Group had already received the Non-objection letter from the Central Bank of Bahrain for the appointment of PricewaterhouseCoopers as auditors of the Al Baraka Groups' accounts for the financial year ending on 31/12/2026, after deliberation, the General Assembly decided by an absolute majority of the shareholders present as follows:

The Resolution:

Approved and ratified 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 2026, and to authorize and empower the Board of Directors or its delegate to determine their remuneration.

The sixteenth Item:

To discuss any urgent matter arises according to Article 207 of Commercial Companies Law No. 21/2001 and its amendments

There was no discussion of any urgent matter arises in accordance with Article 207 of the Commercial Companies Law No. 21/2001 and its amendments.

After that, the Chairperson announced the end of the agenda of the Ordinary General Meeting, and requested the shareholders to authorize the Chairperson and the Secretary to sign on minutes of the both meetings, where the shareholders agreed to that.

Minutes of the Meeting

e-Extraordinary General Assembly Meeting (23rd)

Then the Chairperson announced the start of the proceedings of the Extraordinary General Assembly meeting and asked the Meeting's Secretary to read the legal quorum, where the Meeting's Secretary reviewed the legal quorum for the Extraordinary General Assembly meeting, explaining that the number of shareholders present at the meeting was 11 shareholders, and the total number of shares represented by authenticity and proxy in this meeting amounted to **1,076,336,474** shares, out of the total shares constituting the capital, excluding treasury shares, which amounts to **1,235,704,755** shares., thus the percentage of shares represented in the meeting by authenticity and proxy is (**87.10** %), and thus the quorum of the meeting is therefore legal.

Then the meeting secretary explained that all resolutions taken by the Extraordinary Ordinary General Assembly are binding on all shareholders present and non-attending, and that the date of the General Assembly meeting has been announced in local newspapers, the Group's website and the Group's social networking sites.

The Meeting's Secretary continued, noting that all resolutions of the Extra Ordinary General Assembly below are issued by a two-thirds majority of the shares represented at the meeting i.e. (67%) of the attendees' shares. The discussion of all items on the agenda then proceeded as follows:

The First Item

To approve the minutes of the Extraordinary General Assembly meeting held on
March 19th 2025

It was clarified that the minutes of the meeting were announced to the shareholders after the aforementioned general assembly meeting on the group's website and included on Lumi platform - meeting manager, and after presentation of the above item, the General Assembly decided by an absolute majority of the shareholders present with a percentage of 99.92%, the following:

The Resolution:

Approved the minutes of the Extraordinary General Assembly held on March 19th, 2025.

The Second Item

To approve the amendments of the Memorandum and Articles of Association by transferring the shares of shareholder Al Tawfeeq Investment Funds Company with the percentage equals to 19.32%, to the shareholder Dallah Al Baraka Holding Company - Bahrain, after obtaining the necessary approvals from the regulatory authorities

After deliberation, the assembly decided by the shareholders present the following:

The Resolution:

Approved the amendments of the Memorandum and Articles of Association by transferring the shares of shareholder Al Tawfeeq Investment Funds Company with the percentage equals to 19.32%, to the shareholder Dallah Al Baraka Holding Company - Bahrain, after obtaining the necessary approvals from the regulatory authorities.

The Third Item

To authorize and empower the Board of Directors or its delegate to take necessary actions to affect the above amendment to the Memorandum and Articles of Association including notarization at the regulatory authorities

After deliberation, the assembly decided by an absolute majority of the shareholders present with a percentage of 99.92%, the following:

The Resolution:

Authorized and empowered the Board of Directors or its delegate to take necessary actions to affect the above amendment to the Memorandum and Articles of

Association including notarization at the regulatory authorities in relation to Clause 2 above.

In conclusion, the Chairperson of the General Assembly took this opportunity to present on behalf of himself and on behalf of the members of the Board of Directors, the executive management and all employees of Al Baraka banks sincere thanks and appreciation to His Majesty King Hamad bin Isa Al Khalifa, and the Crown Prince, the Prime Minister His Royal Highness Prince Salman bin Hamad Al Khalifa.

The thanks also extended to the Ministry of Industry and Commerce, the Central Bank of Bahrain, the Bahrain Bourse, and to the esteemed shareholders of Al Baraka, the central banks and the regulatory authorities in countries where the Group's units are located for their support to the activities of the Group. He also asked God Almighty to bless Bahrain and the rest of the countries in the region with security, safety and stability.

The meeting was adjourned at 02:15 pm.

Mr. Mohamed Ebrahim Alshroogi

The Chairperson of the General Assembly

Mr. Abdul Malek Shehadeh Mezher

The Secretary of the General Assembly