

# Ithmaar Holding hosts Annual Shareholders' Meeting

MANAMA, BAHRAIN – 27 March 2023 – Ithmaar Holding B.S.C. (Trading symbol: ITHMR), a Bahrain-based holding company, hosted today (ed note: 27/03/23) its Annual General Meeting (AGM) where the consolidated financial statements for 2022 were approved.

The meeting, which was chaired by Ithmaar Holding Chairman, His Royal Highness, Prince Amr Al Faisal, was held at The Ritz-Carlton Hotel in Seef District and attended by members of the Ithmaar Board of Directors, its executive management team and its Sharia Supervisory Board, as well as representatives from the Central Bank of Bahrain (CBB), the Ministry of Industry and Commerce, the Bahrain Bourse, and statutory auditors PricewaterhouseCoopers.

"On behalf of the Members of the Board of Directors, we are pleased to announce that the Group achieved positive outcomes during 2022 despite all the challenges the year posed by global and regional turmoil," said HRH Prince Amr. "In particular, we are pleased to announce that the Group continued to focus on adding value for its shareholders and had successfully managed to sell some of its key assets to Al Salam Bank during 2022," he said.

At an Extraordinary General Meeting on 17 March 2022, Ithmaar Holding shareholders approved plans to sell some of the Company's key assets in Bahrain to Al Salam Bank (Bahrain Bourse Trading Code "SALAM", Dubai Financial Market Trading Code "SALAM\_BAH"). The assets include Ithmaar Holdings' ownership stake in both BBK (Bahrain Bourse Trading Code: "BBK") and Solidarity Group Holding, one of the largest takaful groups globally and the parent of Solidarity Bahrain (Bahrain Bourse Trading Code: "SOLID"), as well as the consumer banking business of Ithmaar Bank, a Bahrain-based Islamic bank and a wholly-owned subsidiary of Ithmaar Holding. The transaction has been completed effective 7 July 2022.

Following the transaction, Ithmaar Holding is retaining a well-diversified portfolio of international and local financial and other assets, which includes banking businesses both in Bahrain and in Pakistan. In Bahrain, Ithmaar Bank remains a wholly-owned subsidiary of Ithmaar Holding and continues to capitalize on its rich heritage via embarking on a new chapter of growth with an exclusive focus on corporate banking related products and services, with primary focus on serving the fast-growing Small and Medium Enterprises (SME) sector.

"Ithmaar Holding remains focused on continuing the Group's transformation, in line with the strategic decisions taken by shareholders," said HRH Prince Amr. "As the Group's business model started a new chapter of investing, developing, nurturing and growing, it will continue its efforts toward realising the

long-term objectives of growing the core business, ensuring the independent and focused management of investments and other assets and then realising value for its shareholders," he said.

"The Company's achievements in 2022 would not have been possible after the grace of Allah without the unwavering support of our stakeholders, which we take big pride in allaying with them," said HRH Prince Amr. "We take this opportunity to express our appreciation to our members of the Board of Directors and the Sharia Supervisory Board, our management, our employees, our subsidiaries and all our shareholders for all efforts contributed along the years. We consecutively convey our gratitude to the Central Bank of Bahrain, the Ministry of Industry and Commerce, the Bahrain Bourse and the Dubai Financial Market for their continuous prompt valuable support," he said.

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### **About Ithmaar Holding:**

Ithmaar Holding B.S.C. ("Ithmaar Holding or Ithmaar") is licensed as an investment firm and regulated by the Central Bank of Bahrain (CBB) and is listed on the Bahrain Bourse and Dubai Financial Market.

Ithmaar Holding owns two wholly-owned subsidiaries Ithmaar Bank B.S.C (closed) (Ithmaar Bank), an Islamic retail bank subsidiary which holds the core retail banking business, and IB Capital B.S.C. (closed) (IB Capital), an investment firm subsidiary, which holds investments and other non-core assets. The two subsidiaries are licensed and regulated by the CBB.

Ithmaar Bank provides a diverse range of Sharia-compliant products and services that cater to the financing and investment needs of individuals and institutions. Ithmaar also maintains a presence in overseas markets through its subsidiary, Faysal Bank Limited (Pakistan) and locally through Dilmunia Development Fund I L.P.

IB Capital maintains a presence in regional and overseas markets through its investments including in associated companies. These include Bahrain-based Ithmaar Development Company Limited, and Naseej.