

Bapco Energies Deploys Andium’s Advanced Emissions Monitoring Technology

TDT | Manama

Bapco Energies, through its corporate venture arm, BeVentures, has successfully deployed Andium’s advanced emissions monitoring and decarbonization technology within its Upstream operations, marking the first operational deployment arising from a BeVentures investment.

The deployment brings Andium’s technology into Bapco Upstream’s operations, strengthening methane detection and emissions monitoring capabilities through more timely and accurate operational data. The technology is expected to support improved safety, efficiency, and environmental performance while demonstrating how BeVentures can connect emerging technologies with real operational requirements across the Group.

The deployment was announced at Bapco Upstream in the presence of Mr. Mark Thomas, Group Chief Executive Officer of Bapco Energies; Dr. Abdulrahman Jawahery, Acting Managing Director at Bapco Energies, and Chief Executive Officer of Bapco Refining; Mr. Johanns Pleininger, Chief Executive Officer of Bapco Upstream; Mrs. Basema Al Mah-



roos, Chief Executive Officer of Bapco Tazweed; Mrs. Areije Al Shakar, Chief Executive Officer of BeVentures; Mr. Jory Schwach, Chief Executive Officer and Founder of Andium; alongside other senior executives.

Ms. Areije Al Shakar, Chief Executive Officer of BeVentures, added: “The deployment of Andium’s technology at Bapco Upstream demonstrates how targeted investments can deliver practical value within our operations. BeVentures’ role goes beyond investing in promising technologies. We look for solutions that can address real business needs and then work

with our operating companies to put them into practice”.

Mr. Johanns Pleininger, Chief Executive Officer of Bapco Upstream, commented: “Andium’s solution provides our teams with more timely visibility into methane emissions and field conditions, enabling faster detection, improved monitoring, and more informed operational decision-making. As methane management continues to be an important area of focus for the industry, this deployment represents a practical step forward in strengthening our capabilities and advancing more efficient and responsible operations.”

Mr. Jory Schwach, Chief Ex-

ecutive Officer and Founder of Andium, said: “Bapco Energies has shown what it looks like when an investor is also the operator. Andium’s technology is now running at Bapco Upstream, giving teams continuous, real-time visibility into methane and operational conditions rather than periodic snapshots. We are proud to be the first BeVentures investment to go live in the field, and we look forward to extending this across the Group.”



The successful deployment provides a foundation for exploring further applications of the technology across Bapco

Energies’ operations, supporting continued improvements in operational performance and emissions management.



TELECOMMUNICATIONS REGULATORY AUTHORITY

Financial Statements

31 December 2025

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	December 31, 2025 BHD	December 31, 2024 BHD
ASSETS		
Non-current assets		
Property and equipment	1,768,406	2,336,737
Total non-current assets	1,768,406	2,336,737
Current assets		
Investments	28,427,224	22,173,150
Accounts receivables	2,720,040	2,599,822
Prepayments and other assets	-	476,876
Cash and bank balances	4,567,332	13,904,341
Total current assets	35,714,596	39,154,189
Total assets	37,483,002	41,490,926
EQUITY AND LIABILITIES		
Equity		
Retained surplus	15,401,740	15,946,270
Total equity	15,401,740	15,946,270
Liabilities		
Non-current liabilities		
Lease liabilities	-	278,595
Employee end of service liabilities	58,924	51,841
Deferred income	15,503,388	18,663,258
Total non-current liabilities	15,562,312	18,993,694
Current liabilities		
Accounts payables	654,987	671,834
Accruals and other liabilities	284,977	318,283
Deferred income	5,303,530	5,288,721
Lease liabilities	275,456	272,124
Total current liabilities	6,518,950	6,550,962
Total liabilities	22,081,262	25,544,656
Total equity and liabilities	37,483,002	41,490,926

STATEMENT OF INCOME AND EXPENSES YEAR ENDED DECEMBER 31, 2025

	2025 BHD	2024 BHD
Operating income		
Annual telecom license fees	8,432,604	8,522,252
Amortization on frequency and spectrum fees	5,288,721	5,272,842
Frequency and spectrum fees	3,540,612	3,825,857
Other regulatory income	2,366,333	2,042,211
Income from issuing numbers	1,075,860	1,073,371
Fines and application fees	451,748	431,811
Total operating income	21,155,878	21,168,344
Operating expenses		
Staff costs	(4,022,617)	(4,037,637)
General and administrative expenses	(1,161,995)	(1,333,440)
Consultancy and legal fees	(737,961)	(588,035)
Advertising and publicity	(48,699)	(49,996)
Lease interest expense	(21,793)	(41,073)
Depreciation	(563,959)	(575,019)
Provision for doubtful debts on other receivables	(567,956)	-
Total operating expenses	(7,124,980)	(6,625,200)
Net income from operation	14,030,898	14,543,144
Non-operating income		
Interest income	102,020	200,139
Investments fair value gain	1,254,074	1,174,547
Other income	14,748	28,440
Total non-operating income	1,370,842	1,403,126
Surplus for the year	15,401,740	15,946,270

STATEMENT OF CASH FLOWS YEAR ENDED DECEMBER 31, 2025

	2025 BHD	2024 BHD
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	15,401,740	15,946,270
Adjustment for:		
Amortisation of deferred income	(5,288,721)	(5,272,842)
Investment fair value gain	(1,254,074)	(1,174,547)
Depreciation	563,959	575,019
Adjustment on property and equipment	37,210	-
Lease interest	21,793	41,073
Provision for employees' benefits	7,083	10,524
Provision for doubtful debts on other receivables	567,956	-
Total operating cash flows	10,056,946	10,125,497
Changes in operating assets and liabilities:		
Decreased / (increased) accounts receivables	(120,217)	(338,395)
(Increased) / decreased prepayments and other assets	(91,080)	288,059
(Decreased) / increased accounts payables	(16,848)	646,259
Increased / (decreased) accruals and other liabilities	(33,306)	(717,088)
Deferred income received during the year	2,143,660	2,126,035
Employees benefits paid	-	(12,160)
Net cash generated from operating activities	11,939,155	12,118,207
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(31,330)	(346,815)
Acquisition of new investments	(5,000,000)	-
Decrease in term deposits with banks	-	7,773,438
Net cash (used in) / generated from investing activities	(5,031,330)	7,426,623
CASH FLOWS FROM FINANCING ACTIVITIES		
Surplus remitted to the Ministry of Finance and National Economy	(15,946,270)	(13,728,146)
Principal payment of lease liabilities	(276,771)	(281,601)
Interest expense paid	(21,793)	(41,073)
Net cash used in financing activities	(16,244,834)	(14,050,820)
Net (decrease) / increase in cash and cash equivalents	(9,337,009)	5,494,010
Cash and cash equivalents at the beginning of the year	13,904,341	8,410,331
Cash and cash equivalents at the end of the year	4,567,332	13,904,341

The financial statements were approved by the board of directors on August 12, 2026 and signed on its behalf by:

Eng. Muna Al Sayed Ali Al Hashemi
Chairperson

Philip Marnick
General Director