

BIC and Al Salam Bank sign landmark new partnership

Al Salam Bank becomes BIC's Lead Partner and Official Banking Partner in multi-year deal

Manama

Bahrain International Circuit (BIC), 'The Home of Motorsport in the Middle East', and Al Salam Bank today announced a new multi-year partnership agreement with Al Salam Bank becoming a Lead Partner and the Official Banking Partner of the circuit.

The new partnership was announced in a signing ceremony held at Bahrain International Circuit, attended by BIC Chairman Arif Rahimi, Chief Executive Sheikh Salman bin Isa Al Khalifa, Al Salam Bank's Group CEO Rafik Nayed, along with senior management from both organisations. Through the new partnership, Al Salam Bank will benefit from BIC's broad international, regional and local platform, which delivers over 420 events per year. The bank will have a major presence at BIC showcasing their brand to



millions of fans worldwide. Al Salam Bank will also benefit from world-class client hospitality during major BIC events.

Al Salam Bank will also be a partner at the BIC Fan Village, which takes place in the two weeks ahead of the Bahrain Grand Prix race weekend. This experience is visited by tens of thousands of local and international fans, offering a compelling customer engagement experience. Furthermore, BIC has appointed Al Salam Bank

as its banking partner, leveraging its comprehensive and market-leading financial products and solutions for the circuit's operations.

Commenting on the occasion, Rafik Nayed, Group Chief Executive Officer of Al Salam Bank, said: "We are delighted to embark on this strategic partnership with Bahrain International Circuit, a national landmark and one of the region's leading motorsport destinations that reflects Bahrain's prominent

position on the global racing stage. As the largest Bahraini bank, Al Salam Bank remains firmly committed to support initiatives that drive economic growth, enhance tourism, and strengthen international visibility. This collaboration allows us to extend innovative, client-centric banking solutions across one of Bahrain's most dynamic national platforms, further deepening our community engagement while delivering distinctive financial experienc-

es. We look forward to building a long-term partnership that creates sustainable value for both organisations and contributes to Bahrain's continued development".

BIC Chief Executive Shaikh Salman bin Isa Al Khalifa commented: "This landmark partnership brings together two of the most powerful brands in Bahrain. We are therefore delighted to welcome Al Salam Bank as a Lead Partner and Official Banking Partner of the

circuit.

"Al Salam Bank are leaders in the region's banking and asset management industries and I am confident that our partnership will be of significant mutual benefit.

"I would like to thank Rafik Nayed and his team at Al Salam Bank for their partnership, which will further support the development of motorsport in the Kingdom and I look forward to working them to develop this long-term relationship."



BAHRAIN FAMILY LEISURE COMPANY B.S.C.



Statement of financial position as at 31 December 2025 (Expressed in Bahrain Dinars)

	31 December 2025	31 December 2024
ASSETS		
Non-current assets		
Property, plant and equipment	49,143	58,316
Right-of-use assets	337,541	505,521
Financial assets at fair value through profit or loss	859,835	751,196
	<u>1,246,519</u>	<u>1,315,033</u>
Current assets		
Inventories	16,270	19,651
Trade and other receivables	90,742	141,326
Term deposits	100,000	250,000
Cash and bank balances	156,075	189,820
	<u>363,087</u>	<u>600,797</u>
Total assets	<u>1,609,606</u>	<u>1,915,830</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	1,000,000	4,000,000
Statutory reserve	198,732	794,927
Capital reserve	17,061	68,245
Accumulated losses	(117,765)	(3,360,481)
Treasury shares	(100,000)	(400,000)
	<u>998,028</u>	<u>1,102,691</u>
Non-current liabilities		
Employees' terminal benefits	46,772	45,377
Non-current portion of lease liabilities	247,194	361,855
	<u>293,966</u>	<u>407,232</u>
Current liabilities		
Trade and other payables	202,947	241,679
Current portion of lease liabilities	114,665	164,228
	<u>317,612</u>	<u>405,907</u>
Total liabilities	<u>611,578</u>	<u>813,139</u>
Total equity and liabilities	<u>1,609,606</u>	<u>1,915,830</u>

Statement of profit or loss and other comprehensive income for the year ended 31 December 2025 (Expressed in Bahrain Dinars)

	Year ended 31 December 2025	Year ended 31 December 2024
Operating income	1,292,772	1,357,980
Operating costs	(1,285,036)	(1,267,227)
Operating gross profit	<u>7,736</u>	<u>90,753</u>
Expenses		
Legal and professional expenses for proposed business combination	(102,980)	-
General and administrative expenses	(135,788)	(132,827)
Finance cost on lease liabilities	(32,036)	(35,449)
Selling and advertising expenses	(7,711)	(5,317)
Directors' fees	(43,750)	(39,250)
Total expenses	<u>(322,265)</u>	<u>(212,843)</u>
Loss before investment and other income	<u>(314,529)</u>	<u>(122,090)</u>
Gains/(losses) on investment, net	171,003	(186,304)
Other income	38,863	37,792
	<u>209,866</u>	<u>(148,512)</u>
Net loss and total comprehensive loss for the year	<u>(104,663)</u>	<u>(270,602)</u>
Basic and diluted loss per share	<u>Fils (11.63)</u>	<u>Fils (30.07)</u>

Statement of cash flows for the year ended 31 December 2025 (Expressed in Bahrain Dinars)

	Year ended 31 December 2025	Year ended 31 December 2024
Operating activities		
Net loss for the year	(104,663)	(270,602)
Adjustments for:		
Depreciation of property, plant, and equipment	13,144	16,299
Amortisation of intangible assets	-	831
Amortisation of right-of-use assets	167,980	157,925
Finance cost on lease liabilities	32,036	35,449
Unrealised fair value losses on financial assets at fair value through profit or loss	(108,639)	248,682
Dividend income	(62,364)	(62,378)
Interest income	(14,323)	(20,013)
Loss on disposal of property, plant and equipment	-	13,788
Loss on property, plant and equipment written off	-	2,706
Loss on intangible assets written off	-	3,780
Gain on lease termination	-	(127)
Changes in operating assets and liabilities:		
Inventories	3,381	834
Trade and other receivables	50,584	(41,650)
Trade and other payables	(38,732)	7,914
Employees' terminal benefits, net	1,395	(28,461)
Net cash (used in)/provided by operating activities	<u>(60,201)</u>	<u>64,977</u>
Investing activities		
Purchase of property, plant and equipment	(3,971)	(58,721)
Proceeds from sale of property, plant and equipment	-	10,643
Interest received	14,323	20,013
Net movement in term-deposits	150,000	100,000
Dividend received	62,364	62,378
Net cash provided by investing activities	<u>222,716</u>	<u>134,313</u>
Financing activities		
Principal and interest paid on lease liabilities	(196,260)	(182,941)
Net cash used in financing activities	<u>(196,260)</u>	<u>(182,941)</u>
Net (decrease)/increase in cash and bank balances	<u>(33,745)</u>	<u>16,349</u>
Cash and bank balances, beginning of the year	189,820	173,471
Cash and bank balances, end of the year	<u>156,075</u>	<u>189,820</u>

Statement of changes in shareholders' equity for the year ended 31 December 2025 (Expressed in Bahrain Dinars)

	Share capital	Statutory reserve	Capital reserve	Accumulated losses	Treasury shares	Total
At 31 December 2023	4,000,000	794,927	68,245	(3,089,879)	(400,000)	1,373,293
Net loss and other comprehensive losses for the year	-	-	-	(270,602)	-	(270,602)
At 31 December 2024	4,000,000	794,927	68,245	(3,360,481)	(400,000)	1,102,691
On capital reduction (Note 13)	(3,000,000)	(596,195)	(51,184)	3,347,379	300,000	-
Net loss and other comprehensive losses for the year	-	-	-	(104,663)	-	(104,663)
At 31 December 2025	<u>1,000,000</u>	<u>198,732</u>	<u>17,061</u>	<u>(117,765)</u>	<u>(100,000)</u>	<u>998,028</u>

The audited financial statements were approved, authorised for issue by the Board of Directors and signed on their behalf by:

Abdul Latif Khalid Al Aujan
Chairman

Ahmed Janahi
Vice-Chairman