

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached base offering circular following this notice, and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached base offering circular (the “**Base Offering Circular**”). In accessing the Base Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time-to-time, each time you receive any information from the Issuer, the Arrangers or the Dealers (each, as defined in the Base Offering Circular) as a result of such access.

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You are reminded that the Base Offering Circular has been delivered to you on the basis that you are a person into whose possession the Base Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Base Offering Circular, electronically or otherwise, to any other person and in particular to any U.S. person or to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

Restrictions: THE FOLLOWING ELECTRONIC TRANSMISSION MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THIS DOCUMENT MAY ONLY BE DISTRIBUTED IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT AND TO QIBS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS DOCUMENT CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY NOTES DESCRIBED THEREIN.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION. ANY NOTES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT IN ACCORDANCE WITH REGULATION S OR RULE 144A.

The Base Offering Circular does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described herein be made by a licensed broker or dealer and an Arranger or Dealer or any affiliate of the applicable Arranger or applicable Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Arranger or such Dealer or such affiliate on behalf of the Issuer or holders of the applicable securities in such jurisdiction.

The Base Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Arrangers or the Dealers, any person who controls any of the Issuer, the Arrangers or the Dealers, any director, officer, employee or agent of any of them, or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Offering Circular distributed to you in electronic format and the hard copy version available to you on request from any of the Arrangers or the Dealers. Please ensure that your copy is complete. You are responsible for protecting against viruses and other destructive items. Your use of this document is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



THE KINGDOM OF BAHRAIN
acting through the Ministry of Finance and National Economy
Global Medium Term Note Programme

This base offering circular supplement (the “**Base Offering Circular Supplement**”) has been prepared in order to reflect certain recent developments to the information contained in the Base Offering Circular (as defined below).

This Base Offering Circular Supplement has been prepared in connection with the Global Medium Term Note Programme (the “**Programme**”) of The Kingdom of Bahrain, acting through the Ministry of Finance and National Economy (the “**Issuer**”). This Base Offering Circular Supplement is supplemental to, and forms part of and should be read and construed in conjunction with the Base Offering Circular dated 29 April 2025 as supplemented by the Base Offering Circular Supplement dated 30 September 2025 (as so supplemented, the “**Base Offering Circular**”). Capitalised terms used but not otherwise defined in this Base Offering Circular Supplement shall have the meanings ascribed thereto in the Base Offering Circular.

Application may be made to the United Kingdom (the “**UK**”) Financial Conduct Authority (the “**FCA**”) for Notes issued under the Programme to be admitted to the official list of the FCA (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Notes to be admitted to trading on the London Stock Exchange’s main market. For the purposes of any such application, the Issuer is an exempt issuer pursuant to Article 1(2) of Regulation (EU) 2017/1129, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (as amended, the “**UK Prospectus Regulation**”). Accordingly, this Base Offering Circular Supplement has not been reviewed or approved by the FCA or by any other competent authority under the UK Prospectus Regulation. Notes admitted to the Official List and admitted to trading on the London Stock Exchange’s main market will not be subject to the prospectus requirements but will be issued in accordance with the listing rules of the London Stock Exchange.

This Base Offering Circular Supplement does not constitute an offer of securities in Bahrain in terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (Decree Law № 64 of 2006). This Base Offering Circular Supplement and related offering documents have not been, and will not be, registered as a prospectus with the Central Bank of Bahrain (the “**CBB**”). Accordingly, no Notes may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Offering Circular Supplement or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase the Notes, whether directly or indirectly, to persons in Bahrain, other than as marketing to accredited investors (as such terms is defined by the CBB) for an offer outside Bahrain.

A copy of this Base Offering Circular Supplement has been filed with the CBB. The CBB has not reviewed, approved or registered this Base Offering Circular Supplement or related offering documents, and it has not in any way considered the merits of the Notes to be marketed for investment, whether in or outside Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Offering Circular Supplement and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Offering Circular Supplement. No offer of Notes will be made to the public in Bahrain, and this Base Offering Circular Supplement must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

The offering of Notes issued under the Programme will comply with Legislative Decree № (4) of 2001 with respect to the Prevention and Prohibition of the Laundering of Money and the Ministerial Orders issued thereunder, including, but not limited to, Ministerial Order № (7) of 2001 with respect to Institutions’ Obligations Concerning the Prohibition and Combating of Money Laundering and Anti-Money Laundering and Combating of Financial Crime Module contained in the Central Bank of Bahrain Rulebook, Volume 6.

The Issuer accepts responsibility for the information contained in this Base Offering Circular Supplement and the applicable Pricing Notification for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Base Offering Circular Supplement is in accordance with the facts and this Base Offering Circular Supplement makes no omission likely to affect its import.

The date of this Base Offering Circular Supplement is 26 January 2026.

Information included herein which is identified as being derived from information published by Bahrain or one of its agencies or instrumentalities is included herein on the authority of such publication as a public official document of Bahrain. All other information herein with respect to Bahrain is included herein as a public official statement made on the authority of the Ministry of Finance and National Economy of Bahrain.

RECENT DEVELOPMENTS

The purpose of this Base Offering Circular Supplement is to reflect the following changes and updates to the information contained in the Base Offering Circular, as set out in more detail below.

To the extent that there is any inconsistency between (a) any statement in this Base Offering Circular Supplement or any statement incorporated by reference into the Base Offering Circular by this Base Offering Circular Supplement and (b) any other statement in or incorporated by reference in the Base Offering Circular, the statements in (a) above will prevail.

FRONT COVER

(replacing the ninth paragraph on the front cover of the Base Offering Circular)

The Issuer has been assigned a long-term foreign currency rating of B (stable outlook) by S&P Global Ratings Europe Limited (“**Standard & Poor’s**”) and a long-term foreign currency and local currency rating of B+ (negative outlook) by Fitch Ratings Ltd. (“**Fitch**”).

OVERVIEW

Overview of The Kingdom (supplementing the information and replacing the tables set out in the section entitled “Overview—Overview of The Kingdom” beginning on page 1 of the Base Offering Circular)

The hydrocarbons sector (extraction of crude petroleum) represented 14.7% of real GDP for the year ended 31 December 2024 and 15.0% of real GDP in the nine months ended 30 September 2025.

The IMF (in its October 2025 World Economic Outlook) forecasts Bahrain’s real GDP to grow by 2.9% in 2025 and by 3.3% in 2026.

The following tables set forth certain summary statistics about the economy of Bahrain and public finance as at or for the period indicated:

	For the year ended 31 December ⁽¹⁾					For the nine months ended 30 September	
	2020	2021	2022	2023	2024	2024	2025 ⁽²⁾
	GDP at current prices (U.S.\$ millions) ⁽²⁾	35,838	40,840	46,458	46,192	47,210	34,737
GDP at constant 2010 prices (U.S.\$ millions) ⁽²⁾	34,092	35,575	37,774	39,239	40,376	29,621	30,533
Percentage change over previous period							
At current prices (%)	(11.4)	14.0	13.8	(0.6)	2.2	2.2	3.2
At constant 2010 prices (%)	(5.9)	4.4	6.2	3.9	2.9	2.5	3.1
<i>Per capita</i>							
At current prices (U.S.\$) ⁽²⁾⁽³⁾	24,343	27,148	30,471	29,290	29,654	— ⁽⁴⁾	— ⁽⁴⁾
At constant 2010 prices (U.S.\$) ⁽²⁾⁽³⁾	23,157	23,648	24,775	24,881	25,343	— ⁽⁴⁾	— ⁽⁴⁾

Notes:

- (1) Certain figures in this table differ from previously published figures.
- (2) Using the fixed conversion rate of BD 0.376 = U.S.\$1.00.
- (3) Assuming a population of 1,472,204 in 2020, 1,504,365 in 2021, 1,524,693 in 2022, 1,577,059 in 2023 and 1,594,654 in 2024.
- (4) Not available.

Source: Information eGovernment Authority

	For the year ended 31 December ⁽¹⁾				
	2021	2022	2023	2024	2025 ⁽²⁾
	<i>(U.S.\$ millions)</i>				
Inward FDI flow	33,484.3	36,244.7	43,470.5	46,343.9	— ⁽³⁾
Current Account Surplus/(Deficit).....	2,602.4	6,838.6	2,699.5	2,281.9	— ⁽³⁾
Budget Surplus/(Deficit).....	(2,533)	(494)	(2,058)	(2,729)	(4,361)
Government Revenue	6,956	9,425	8,500	8,048	7,567
Oil and Gas Revenue	4,743	6,440	5,411	4,840	3,778
Non-oil and Gas Revenue.....	2,213	2,986	3,088	3,208	3,790
Total Expenditure	9,489	9,919	10,558	10,777	11,928
Overall Budget Deficit to GDP Ratio (%)	(6)	(1)	(4)	(6)	(9)

Notes:

- (1) Certain figures in this table differ from previously published figures.
- (2) Preliminary
- (3) Not available.

Source: CBB and Ministry of Finance and National Economy

RISK FACTORS

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Risk factors relating to the Issuer

Bahrain's economy remains significantly dependent on oil revenues and is vulnerable to external shocks (supplementing the first and second paragraphs in the section entitled "Risk Factors—Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme—Risk factors relating to the Issuer—Bahrain's economy remains significantly dependent on oil revenues and is vulnerable to external shocks" on page 10 of the Base Offering Circular)

Actual revenue from oil and gas accounted for approximately 49.9% of total public revenues for 2025, according to preliminary figures.

Crude oil prices deteriorated in 2025 compared to 2024. The average price of Brent crude oil in 2025 was U.S.\$69.10 per barrel, as compared to U.S.\$80.76 per barrel in 2024, a decrease of U.S.\$11.66 per barrel or 14.4%. The weakened pricing environment in 2025 reflected a combination of supply-side and demand-side factors. OPEC+ progressively unwound approximately 2.2 million barrels per day of prior production cuts, with total crude production reaching 43.12 million barrels per day in November 2025. At the same time, crude oil production in the United States remained at record levels, while subdued global economic growth weighed on demand expectations. Geopolitical developments provided limited and intermittent support to prices, with tensions and supply risks associated with Venezuela, Ukraine and Iran periodically contributing to short-term price movements.

Bahrain has large fiscal deficits, its fiscal consolidation efforts may not be successful, leading to an increase in public debt and debt financing costs (replacing the first sentence of the first paragraph, the second and third sentences of the second paragraph and the first sentence of the third paragraph in the section entitled "Risk Factors—Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme—Risk factors relating to the Issuer—Bahrain has large fiscal deficits, its fiscal consolidation efforts may not be successful, leading to an increase in public debt and debt financing costs" on page 11 of the Base Offering Circular)

According to preliminary figures, Bahrain had an overall budget deficit of U.S.\$4.4 billion in 2025, as compared to U.S.\$2.7 billion in 2024, U.S.\$2.1 billion in 2023, U.S.\$494 million in 2022 and U.S.\$2.5 billion in 2021.

Total outstanding Government debt (which includes loans / financings from GCC members but excludes borrowings / financings from the CBB) was U.S.\$58.9 billion as at 31 December 2025, as compared to U.S.\$51.4 billion as at 31 December 2024, U.S.\$47.6 billion as at 31 December 2023, U.S.\$44.5 billion as at 31 December 2022 and U.S.\$44.8 billion as at 31 December 2021. The debt-to-GDP ratio was 120.9% as at 31 December 2025, as compared to 108.9% as at 31 December 2024, 103.0% as at 31 December 2023, 95.8% as at 31 December 2022 and 109.8% as at 31 December 2021.

The Kingdom faces significant debt maturities in the coming years, with approximately U.S.\$2.8 billion of external debt maturing in 2026 and U.S.\$2.7 billion of external debt maturing in 2027, as at 31 December 2025.

Bahrain is located in a region that has been subject to on-going geo-political and security concerns (supplementing the second and third paragraphs in the section entitled "Risk Factors—Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme—Risk factors relating to the Issuer—Bahrain is located in a region that has been subject to on-going geo-political and security concerns" beginning on page 13 of the Base Offering Circular)

In October 2025, Israel and Hamas agreed to a ceasefire and hostage release deal.

In recent weeks escalating demonstrations have occurred in Iran, which could have an effect on the wider region, in particular, if foreign powers intervene militarily or otherwise in Iran. The Iranian government has indicated that, in the event of any such intervention, it would seek to retaliate against international interests in the region. There can be no assurance as to what effect, if any, these or related events could have on the Kingdom.

Bahrain's sovereign credit ratings are subject to revision and downgrade (supplementing the first paragraph in the section entitled "Risk Factors—Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued

under the Programme—Risk factors relating to the Kingdom—Bahrain’s sovereign credit ratings are subject to revision and downgrade” beginning on page 14 of the Base Offering Circular)

In November 2025, Standard & Poor’s downgraded Bahrain’s long-term foreign-currency issuer rating from B+ to B, citing high Government debt and persistent budget shortfalls. The outlook on the rating was revised from negative to stable.

A crisis in the financial services and banking sectors could have an adverse effect on Bahrain’s economy (supplementing information in the section entitled “Risk Factors—Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme—Risk factors relating to the Issuer—A crisis in the financial services and banking sectors could have an adverse effect on Bahrain’s economy” on page 16 of the Base Offering Circular)

The financial and insurance/*Takaful* services sector accounted for 17.2% of real GDP in 2024 and 17.5% in the nine months ended 30 September 2025.

As at 31 December 2025, approximately 65.8% of domestic public debt was held by retail banks operating in Bahrain.

Bahrain’s currency may be subject to depreciation (supplementing information in the section entitled “Risk Factors—Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme—Risk factors relating to the Issuer—Bahrain’s currency may be subject to depreciation” on page 16 of the Base Offering Circular)

As at 31 December 2025, Bahrain’s gross foreign reserves (including gold) were U.S.\$5,247.6 million and were estimated by the CBB to represent 3.0 months of import coverage and 4.4 months of non-oil import coverage.

Bahrain has significant plans to expand its oil and gas capacities, and these plans are subject to construction and financing risks. Moreover, Bapco Energies (formerly, nogaholding) may not pay any dividends to the Government in future years (supplementing information and replacing the seventh sentence of the third paragraph in the section entitled “Risk Factors—Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme—Risk factors relating to the Issuer—Bahrain has significant plans to expand its oil and gas capacities, and these plans are subject to construction and financing risks. Moreover, Bapco Energies (formerly, nogaholding) may not pay any dividends to the Government in future years” beginning on page 17 of the Base Offering Circular)

The hydrocarbons sector (extraction of crude petroleum) represented 14.7% of real GDP for the year ended 31 December 2024 and 15.0% of real GDP in the nine months ended 30 September 2025.

As at 30 November 2025, the EPC elements of the Bapco Modernisation Programme were approximately 99.93% complete (according to the EPC contractor).

The prices of aluminium are cyclical, and sustained low prices may impact the economy (supplementing the second paragraph in the section entitled “Risk Factors—Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme—Risk factors relating to the Issuer—The prices of aluminium are cyclical, and sustained low prices may impact the economy” beginning on page 18 of the Base Offering Circular)

During 2025, LME prices averaged U.S.\$2,627 per tonne, with prices fluctuating between a low of U.S.\$2,285 per tonne and a high of U.S.\$2,995 per tonne. Prices initially dipped in April 2025 following the announcement of reciprocal tariffs by the United States but increased in the second quarter. During June 2025, the United States increased tariffs on aluminium imports from 25% to 50%, with exemptions applicable only to the United Kingdom, which led to an increase in the U.S. Midwest premium (the premium above the London price for U.S. delivery).

ECONOMY OF THE KINGDOM OF BAHRAIN

Introduction (replacing the second sentence of the third paragraph and supplementing the information in the section entitled “Economy of the Kingdom of Bahrain—Introduction” on page 95 of the Base Offering Circular)

Bahrain is believed to have one of the most diverse economies in the GCC, the hydrocarbons sector (extraction of crude petroleum) only accounted for 17.9% of real GDP in 2021, 16.6% of real GDP in 2022, 15.6% of real GDP in 2023 and 14.7% in 2024 and 15.0% in the nine months ended 30 September 2025.

In November 2025, Bahrain hosted the third Gateway Gulf investment forum, during which more than U.S.\$17 billion in deals, partnerships and strategic agreements were announced.

Manufacturing: (replacing the fourth sentence in the section entitled “Economy of the Kingdom of Bahrain—Introduction—Manufacturing” on page 95 of the Base Offering Circular)

The manufacturing sector accounted for 15.2% of real GDP in 2021, 15.1% of real GDP in 2022, 14.8% of real GDP in 2023 and 15.1% of real GDP in 2024 and 14.9% in the nine months ended 30 September 2025.

ICT: (replacing the third sentence in the section entitled “Economy of the Kingdom of Bahrain—Introduction—Manufacturing” on page 95 of the Base Offering Circular)

The sector is regulated by the Telecommunications Regulatory Authority (“TRA”), which has created a mature regulatory environment that has contributed to a mature and competitive ICT sector, with the Kingdom ranked ninth out of 164 countries in the 2025 ICT Development Index published by the International Telecommunication Union.

Financial Services: (supplementing the section entitled “Economy of the Kingdom of Bahrain—Introduction—Financial Services” on page 96 of the Base Offering Circular)

The financial and insurance/*Takaful* services sector accounted for 17.5% in the nine months ended 30 September 2025.

(replacing the table and the sixteenth paragraph in the section entitled “Economy of the Kingdom of Bahrain—Introduction” beginning on page 54 of the Base Offering Circular)

The following table sets out government spending on projects. The below figures do not include spending from amounts received under the GCC Development Fund.

	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Budget ⁽¹⁾	2025 Actual ⁽²⁾	2026 Budget
Government Project Spending (<i>BD millions</i>)	200	233	277	291	296	296	275
Government Project Spending (<i>U.S.\$ millions</i>)	532	621	737	774	787	787	731

Notes:

- (1) Includes the rollover budget amounting to BD 21 million
- (2) Preliminary data before the final closing

Source: Ministry of Finance and National Economy

In addition to direct Government capital expenditure, a number of additional projects are funded through development funds and grants. A number of major projects have been identified and approved by the Government, including major housing projects amounting to U.S.\$2.4 billion, electricity and water projects amounting to U.S.\$1.6 billion, roads and sewerage projects amounting to U.S.\$1.5 billion, airport improvement projects amounting to U.S.\$1.0 billion and a number of other projects, amounting to U.S.\$1.1 billion, focusing on education, health, social development, youth, sports and industry which are expected to be funded by grants received from the GCC Development Fund.

Gross Domestic Product (replacing the section entitled “Economy of the Kingdom of Bahrain—Gross Domestic Product” beginning on page 97 of the Base Offering Circular)

Historically, the hydrocarbons sector (extraction of crude petroleum) has been the largest contributor to GDP (18.7% for 2020, 17.9% for 2021 and 16.6% for 2022), however, since 2023, the financial and insurance/*Takaful* sector has overtaken the hydrocarbons sector to become the largest contributor to GDP (accounting for 16.9% for 2023 and 17.2% in 2024, as compared to 15.6% for 2023 and 14.7% in 2024).

In 2020, economic growth in Bahrain was negatively impacted by the COVID-19 pandemic and lower international oil prices, with real GDP declining by 5.9%. Since 2021, Bahrain’s real GDP has increased each year. In 2021, Bahrain’s real GDP increased by 4.4%. In 2022, Bahrain’s real GDP increased by 6.2%. In 2023, Bahrain’s real GDP increased by 3.9%. In 2024, Bahrain’s real GDP increased by 2.9%. The IMF (in its October 2025 World Economic Outlook) forecasts Bahrain’s real GDP to grow by 2.9% in 2025 and by 3.3% in 2026.

In the first quarter of 2024, the Information and eGovernment Authority implemented the fourth revision of the International Standard Industrial Classification (“**ISIC 4**”) (which is aimed at grouping the presentation of economic activities data presented in the National Accounts to be in line with international standards and is published by the Department of Economic and Social Affairs of the United Nations Secretariat). Following the implementation of ISIC 4, all GDP by economic activity figures from 2010-2023 have been revised to reflect the new classification. Such revised figures differ from previously-published figures as a result of the updated methodology.

A table setting out Bahrain’s GDP by economic activity based on constant 2010 prices and by percentage contribution is provided in “—*Principal Sectors of the Economy*” below.

The following table sets out the GDP of Bahrain, both as a total and on a per capita basis, and both in current prices and constant 2010 prices for the periods indicated:

	For the year ended 31 December ⁽¹⁾					For the nine months ended 30 September	
	2020	2021	2022	2023 ⁽²⁾	2024	2024	2025
	GDP at current prices (U.S.\$ millions) ⁽²⁾	35,838	40,840	46,458	46,192	47,210	34,737
GDP at constant 2010 prices (U.S.\$ millions) ⁽²⁾	34,092	35,575	37,774	39,239	40,376	29,621	30,533
Percentage change over previous period							
At current prices (%)	(11.4)	14.0	13.8	(0.6)	2.2	2.2	3.2
At constant 2010 prices (%)	(5.9)	4.4	6.2	3.9	2.9	2.5	3.1
<i>Per capita</i>							
At current prices (U.S.\$) ⁽²⁾⁽³⁾	24,343	27,148	30,471	29,290	29,654	— ⁽⁴⁾	— ⁽⁴⁾
At constant 2010 prices (U.S.\$) ⁽²⁾⁽³⁾	23,157	23,648	24,775	24,881	25,343	— ⁽⁴⁾	— ⁽⁴⁾

Notes:

- (1) Certain figures in this table differ from previously published figures.
- (2) Using the fixed conversion rate of BD 0.376 = U.S.\$1.00.
- (3) Assuming a population of 1,472,204 in 2020, 1,504,365 in 2021, 1,524,693 in 2022, 1,577,059 in 2023 and 1,594,654 in 2024.
- (4) Not available.

Source: Information eGovernment Authority

Direct government consumption constituted approximately 14.1% of current GDP in 2024, which decreased from 14.6% of GDP in 2023. Government consumption also affects private consumption since the Government is the country’s major employer and promoter of capital projects. In addition, Government procurement contracts are a major source of work for many private companies in Bahrain. Government consumption increased (in nominal terms) since 2000 to reach U.S.\$5,933.0 million in 2020, U.S.\$6,211.0 million in 2021, U.S.\$6,361.2 million in 2022, U.S.\$6,750.4 million in 2023 and \$6,649.1 million in 2024. Investment is affected by the oil sector, with gross fixed capital formation and stock building being influenced by periods of fluctuating oil prices. See “—*Introduction*”.

The following table sets out GDP in current prices (using the expenditure approach) and in percentage terms for the periods indicated.

	2019		2020		2021		2022		2023		2024	
	(U.S.\$ millions) ⁽¹⁾	(%)										
Private consumption	15,616.8	38.6	14,586.3	40.7	15,498.0	38.0	17,160.1	36.9	17,953.8	38.9	18,812.8	39.8
Government consumption	6,064.7	15.0	5,933.1	16.6	6,211.1	15.2	6,361.2	13.7	6,750.4	14.6	6,714.3	14.2
Gross fixed capital formation	11,141.2	27.5	10,423.6	29.1	10,145.5	24.8	12,473.6	26.8	12,709.0	27.5	13,625.1	28.9
Change in stocks ⁽²⁾	3,267.5	8.1	2,942.3	8.2	1,327.4	3.3	(1,049.5)	(2.3)	808.7	1.8	(201.1)	(0.4)
Net exports of goods and services	4,356.6	10.8	1,952.4	5.4	7,657.2	18.7	11,513.0	24.8	7,970.2	17.3	8,259.0	17.5
Exports of goods and services	29,564.4	73.1	25,249.2	70.5	35,234.6	86.3	44,581.9	95.5	40,349.5	87.6	41,303.5	87.7
Imports of goods and services	25,207.7	62.3	23,296.8	65.0	25,577.4	67.5	33,068.9	70.8	32,379.3	70.3	33,044.4	70.1
GDP⁽³⁾	40,446.8	100	35,837.6	100	40,840.1	100	46,458.4	100	46,192.1	100	47,210.2	100

Notes:

- (1) Using the fixed conversion rate of BD 0.376 = U.S.\$1.00.
- (2) Including net errors and omissions.
- (3) Certain figures in this table differ, and are presented differently, from previously published figures, following the revision of ISIC 4.

Source: Information eGovernment Authority

The following table sets out the growth in real GDP in percentage terms (by expenditure approach) based on constant 2010 prices for the periods indicated.

	2019		2020		2021		2022		2023		2024	
	(U.S.\$ millions) ⁽¹⁾	(%)	(U.S.\$ millions) ⁽¹⁾	(%)	(U.S.\$ millions) ⁽¹⁾	(%)	(U.S.\$ millions) ⁽¹⁾	(%)	(U.S.\$ millions) ⁽¹⁾	(%)	(U.S.\$ millions) ⁽¹⁾	(%)
Private consumption	13,162.1	36.3	12,584.8	36.9	13,317.8	37.4	14,238.8	37.8	14,903.4	38.0	15,458.0	38.3
Government consumption	5,573.8	15.4	5,432.7	15.9	5,815.3	16.3	5,940.1	15.7	6,376.2	16.3	6,188.5	15.3
Gross fixed capital formation	9,850.2	27.2	9,516.5	27.9	9,198.9	25.9	10,919.2	28.9	11,150.6	28.4	11,864.2	29.4
Change in stocks ⁽²⁾	1,989.2	5.5	1,452.7	4.3	(2,510.6)	(7.1)	(3,280.3)	(8.7)	1,055.8	2.7	913.3	2.3
Net exports of goods and services	5,659.0	15.6	5,105.6	15.0	9,753.9	27.4	9,956.5	26.4	5,751.4	14.7	5,952.3	14.7
Exports of goods and services	27,814.5	76.8	27,105.7	79.5	35,094.7	98.6	38,310.0	101.4	34,839.1	88.8	35,499.2	87.9
Imports of goods and services	22,155.5	61.1	22,000.1	64.5	25,340.8	71.2	28,353.5	75.1	29,087.6	74.1	29,547.1	73.2
GDP⁽³⁾	36,234.3	100	34,092.4	100	35,575.3	100.0	37,774.2	100	39,237.5	100	40,376.1	100

Notes:

- (1) Using the fixed conversion rate of BD 0.376 = U.S.\$1.00.
- (2) Including net errors and omissions.
- (3) Certain figures in this table differ, and are presented differently, from previously published figures, following the revision of ISIC 4.

Source: Information eGovernment Authority

Principal Sectors of the Economy (replacing the tables set out in the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy” beginning on page 100 of the Base Offering Circular)

The table below sets out Bahrain’s GDP by economic activity based on current prices and by percentage contribution for the periods indicated.

	2020		2021		2022		2023		2024		For the nine months ended 30 September 2024		For the nine months ended 30 September 2025	
	(U.S.\$ millions)	(%)	(U.S.\$ millions)	(%)	(U.S.\$ millions)	(%)								
Accommodation and Food Services.....	520	1.5	563	1.4	670	1.4	716	1.6	777	1.6	562	1.6	608	1.7
Professional, Scientific and Technical Activities.....	691	1.9	753	1.8	879	1.9	936	2.0	961	2.8	729	2.1	774	2.2
Construction	2,879	8.0	2,879	7.0	3,017	6.5	3,063	6.6	3,153	6.7	2,315	6.7	2,487	6.9
Education.....	1,694	4.7	1,720	4.2	1,750	3.8	1,802	3.9	1,836	3.9	1,358	3.9	1,423	4.0
Extraction of Crude Petroleum.....	4,004	11.0	6,118	15.0	8,068	17.4	6,995	15.1	6,660	14.1	5,051	14.5	4,903	13.7
Financial and Insurance	6,280	17.5	6,696	16.4	6,940	14.9	7,308	15.8	7,796	16.5	5,711	16.4	6,031	16.8
Human Health and Social Work.....	1,199	3.3	1,241	3.0	1,240	2.7	1,283	2.8	1,327	3.3	953	2.7	972	2.7
Information and Communication	1,260	3.5	1,267	3.1	1,432	3.1	1,530	3.3	1,745	3.7	1,291	3.7	1,375	3.8
Manufacturing	6,468	18.0	8,384	20.5	9726	20.9	9,298	20.1	9,379	19.9	6,945	20.0	7,097	19.8
Other	3,227	9.0	3,364	8.2	4,426	9.5	4,628	10	4,673	9.9	3,277	9.4	3,366	9.4
Public Administration	3,212	9.0	3,232	7.9	3,413	7.3	3,593	7.8	3,770	8.0	2,798	8.1	2,889	8.1
Real Estate.....	1,405	3.9	1,421	3.5	1,484	3.2	1,570	3.4	1,604	3.7	1,193	3.4	1,244	3.5
Transportation and Storage	1,505	4.2	1,704	4.2	1,880	4.0	1,938	4.2	1,984	4.2	1,397	4.0	1,485	4.1
Wholesale and Retail Trade	1,492	4.2	1,501	3.7	1,534	3.3	1,531	3.3	1,546	3.4	1,156	3.3	1,203	3.4
GDP⁽¹⁾	35,838	100	40,840	100	46,458	100	46,192	100	47,210	100	34,737	100	35,858	100

Notes:

U.S. Dollar figures are presented using the fixed conversion rate of BD 0.376 = U.S.\$1.00.

(1) Certain figures in this table differ, and are presented differently, from previously published figures, following the revision of ISIC 4.

Source: Information eGovernment Authority

The table below sets out Bahrain’s GDP by economic activity based on constant 2010 prices and by percentage contribution for the periods indicated.

	2020		2021		2022		2023		2024		For the nine months ended 30 September 2024		For the nine months ended 30 September 2025	
	(U.S.\$ millions)	(%)	(U.S.\$ millions)	(%)	(U.S.\$ millions)	(%)								
Accommodation and Food Services	483	1.4	519	1.5	591	1.6	638	1.6	676	1.7	494	1.7	522	1.7
Professional, Scientific and Technical Activities	579	1.7	639	1.8	736	1.9	792	2.0	867	2.1	650	2.2	683	2.2
Construction	2,491	7.3	2,512	7.1	2,547	6.7	2,566	6.5	2,652	6.6	1,948	6.6	2,030	6.6
Education	1,524	4.5	1,524	4.3	1,548	4.1	1,560	4.0	1,602	4.0	1,189	4.0	1,229	4.0
Extraction of Crude Petroleum	6,361	18.7	6,359	17.9	6,264	16.6	6,140	15.6	5,937	14.7	4,411	14.9	4,581	15.0
Financial and Insurance	5,668	16.6	6,021	16.9	6,178	16.4	6,621	16.9	6,949	17.2	5,085	17.2	5,331	17.5
Human Health and Social Work	1,104	3.2	1,174	3.3	1,167	3.1	1,194	3.0	1,208	3.0	879	3.0	883	2.9
Information and Communication	1,125	3.3	1,142	3.2	1,290	3.4	1,384	3.5	1,567	3.9	1,172	4.0	1,199	3.9
Manufacturing	4,883	14.3	5,399	15.2	5,709	15.1	5,821	14.8	6,084	15.1	4,482	15.1	4,554	14.9
Other	2,920	8.6	3,025	8.5	3,904	10.3	4,094	10.4	4,132	10.2	2,908	9.8	2,936	9.6
Public Administration	2,917	8.6	2,873	8.1	3,098	8.2	3,354	8.5	3,436	8.5	2,560	8.6	2,603	8.5
Real Estate	1,354	4.0	1,397	3.9	1,474	3.9	1,618	4.1	1,635	4.0	1,212	4.1	1,263	4.1
Transportation and Storage	1,333	3.9	1,613	4.5	1,814	4.8	1,900	4.8	2,030	5.0	1,435	4.8	1,477	4.8
Wholesale and Retail Trade	1,351	4.0	1,378	3.9	1,454	3.8	1,556	4.0	1,600	4.0	1,194	4.0	1,242	4.1
GDP⁽¹⁾	34,092	100	35,575	100	37,774	100	39,239	100	40,376	100	29,620	100	30,533	100

Notes:

U.S. Dollar figures are presented using the fixed conversion rate of BD 0.376 = U.S.\$1.00.

(1) Certain figures in this table differ, and are presented differently, from previously published figures, following the revision of ISIC 4.

Source: Information eGovernment Authority

Mining

Oil Production (replacing the first sentence of the first paragraph in the section entitled “Economy of the Kingdom of Bahrain—Mining—Oil Production” on page 101 of the Base Offering Circular)

Bahrain has one of the smallest oil reserves of the GCC countries and daily average crude oil production was 42,669 bpd in 2021, 39,536 bpd in 2022, 38,929 bpd in 2023, 38,378 bpd in 2024 and 37,007 bpd in 2025 from its only onshore oilfield, the Awali field.

Bapco Upstream (replacing the section entitled “Economy of the Kingdom of Bahrain—Mining—Oil Production—Bapco Upstream” beginning on page 101 of the Base Offering Circular)

In November 2009, Occidental, Mubadala, nogaholding (now, Bapco Energies, the oil and gas-related investment holding company of the Government) (together the “**Joint Venture Partners**”) and NOGA announced the creation of a new state-owned joint operating company, Tatweer Petroleum-Bahrain Field Development Company WLL, since rebranded as Bapco Upstream. nogaholding (now Bapco Energies) acquired 100% of the equity in Bapco Upstream on 1 July 2016. nogaholding incurred exit expenses (consisting principally of running costs and capital expenditure) capped at U.S.\$150 million in respect of its former Joint Venture Partners. Bapco Energies is responsible for operating the Awali Field, including the Khuff Gas Reservoir, as well as the as distribution network. The company continues to hire local employees and drilled a total of 210 wells (including exploration wells) in 2021, 83 in 2022, 111 in 2023, 113 in 2024 and 100 in 2025.

Bapco Upstream’s strategic aim is to increase the production of oil from the onshore field. Bapco Upstream maintained crude oil production (including condensate) by arresting the decline from 2011’s daily average of 42,510 bpd to 40,130 bpd in 2021. During 2016, drilling was predominantly carried out on the Ahmedi wells in the crest area of the field, which had not previously been developed due to gas handling limitations. While drilling in this area initially resulted in high production levels, the wells began to deplete quickly leading to exhaustion of the area and a drop in production levels. Tatweer Petroleum has since focused on other reservoirs, such as Mauddud and Kharab in order to sustain production levels. The Mauddud tight spacing project commenced in 2019 and has increased Mauddud’s reservoir production and assisted in maintaining the overall production of the Bahrain Field.

Bapco Upstream’s infill drilling strategy in Mauddud Reservoir envisaged the drilling of 300 wells. Pursuant to this strategy, 69 wells were drilled in 2019, 102 wells were drilled in 2020, 75 wells were drilled in 2021, 26 wells were drilled in 2022 and 28 wells were drilled in 2023. A trial of drilling Mauddud horizontal wells was executed with six wells in 2024, and was expanded into a full campaign of 30 wells in 2025. Gas injection increased by 100 million standard cubic feet per day (“**mmscfd**”) in January 2021. In response to certain resources depletion, an associated gas equilibrium strategy has been launched. This strategy targets the recycling of produced reservoir gas to balance the production system and mitigate the risk of any future Khuff gas shortage.

In order to meet its objectives, Bapco Upstream has continued to focus on developing its production capabilities at the Awali oilfield and improving production efficiency through new facilities and automated systems, with improvements such as:

- the installation of new low pressure gas dehydration units and well head compression facilities to increase non-associated gas production;
- the installation of non-associated gas well hook up facilities;
- the upgrade/expansion of the gas transmission and distribution networks and pipelines;
- the installation of new associated gas compression stations and the installation of new well manifolds to increase oil production handling capabilities;
- the gas lift optimization projects;
- the installation of low-pressure modularised gas compression and liquid handling systems, in addition to multi-phase pumping systems, to enhance production from low pressure beam pump wells;
- the upgrade of wireless control system, improving availability, reliability, and scalability for 4,000+ wireless transmitters in Awali oilfield, and enabling cost savings during facilities project execution;
- real time field optimizations through comprehensive visibility into production processes, converting process data into actionable insights and leveraging advanced analytics to driving production efficiency improvement
- implementation of an operating training simulator to strengthen operators competency in managing a wide range of scenarios, enhancing safety and minimizing operational downtime;
- continuing the enhanced oil recovery (“EOR”) programme, with new methods being introduced at the Awali oilfield such as water flooding and steam injection; and
- the execution of multiple additional HSSE, cost and energy saving projects

Pre-Unayzah. (replacing the section entitled “Economy of the Kingdom of Bahrain—Mining—Oil Production—Pre-Unayzah.” beginning on page 102 of the Base Offering Circular)

Bapco Upstream has made advancements in the appraisal of its tight gas reserves in the Pre-Unayzah formations within the Bahrain Field. Thirteen dedicated wells (ten in the Jauf reservoir and three in the Jubah reservoir) have been completed and are contributing to gas production. The appraisal phase for Pre-Unayzah resources has completed, with 20 wells drilled and in different stages of operation, in addition to one well that was drilled as an exploration well. A development plan for the Jauf reservoir has started in the eastern part of the Jauf reservoir by drilling and completing five wells. A joint venture partnership has been entered into with EOG Resources Inc. in respect of the Jubah reservoir, which included the handover of six wells, three of which are currently in production.

Abu Saafa Oilfield. (replacing the table and the fifth paragraph in the section entitled “Economy of the Kingdom of Bahrain—Mining—Oil Production—Abu Saafa Oilfield.” beginning on page 102 of the Base Offering Circular)

The table below provides details of Bahrain’s oil refining industry for the periods indicated.

	2020	2021	2022	2023	2024	Nine months ended 30 Sept. 2025
	<i>(bpd)</i>					
Refined oil production.....	229,732	235,910	258,894	264,342	281,188	312,350
Local sales of refined products	26,964	28,471	30,965	32,634	33,342	31,042
Exports ⁽¹⁾	209,863	214,237	224,663	226,867	241,401	257,475

Note:

(1) Includes exports by Bapco Refining.

Source: Ministry of Oil

Global oil markets were volatile in 2024. The weak macroeconomic environment globally was offset by unexpected disruptions in the Red Sea, impacting key shipping routes and causing temporary supply shortages. During the first six months of 2024, the average price of Brent crude oil increased to U.S.\$86.41 per barrel as at 30 June 2024 due to the extension of oil production cuts by the OPEC+, before decreasing to U.S.\$74.64 per barrel as at 31 December 2024, due to a decrease in demand. Crude oil prices deteriorated in 2025 compared to 2024. The average price of Brent crude oil in 2025 was U.S.\$69.10 per barrel, as compared to U.S.\$80.76 per barrel in 2024, a decrease of U.S.\$11.66 per barrel or 14.4%. The weakened pricing environment in 2025 reflected a combination of supply-side and demand-side factors. OPEC+ progressively unwound approximately 2.2 million barrels per day of prior production cuts, with total crude production reaching 43.12 million barrels per day in November 2025. At the same time, crude oil production in the United States remained at record levels, while subdued global economic growth weighed on demand expectations. Geopolitical developments provided limited and intermittent support to prices, with tensions and supply risks associated with Venezuela, Ukraine and Iran periodically contributing to short-term price movements.

Refining (replacing the fifth and sixth paragraphs and deleting the seventh paragraph in the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Mining—Refining” beginning on page 103 of the Base Offering Circular)

As at 30 November 2025, the EPC elements of the Bapco Modernisation Programme were approximately 99.93% complete (according to the EPC contractor). The inauguration ceremony for the Bapco Modernisation Project was held on 18 December 2024. During October 2025, Bapco Refining reached a refining capacity of approximately 400,000 barrels per day. The current refinery business plan is 380,000 bbls per day based on the prevailing market, pricing economics, crude oil availability and operational conditions.

The project is expected to reach its final milestone, the award of a Provisional Acceptance Certificate, in the first quarter of 2026. Although the expected completion date represents a delay to the originally scheduled progress of the project (with one of the primary causes of the delay to the project being the impact of the COVID-19 pandemic), the delay is not expected to have a material impact on the overall cost of the project or the ability to make loan/financing repayments/payments as planned (with six loan/financing repayments/payments made in 2023, 2024 and 2025).

Gas (replacing the tables and supplementing the information in the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Mining—Gas” beginning on page 105 of the Base Offering Circular)

The table below provides details of Bahrain’s gas production for the periods indicated.

	2021	2022	2023	2024	2025
	<i>(billion cubic feet)</i>				
NAG production	587.6	587.7	586.4	590.2	552.4 ⁽¹⁾
Associated gas production	294.1	291.3	301.1	307.6	305.1
Total gas production.....	881.7	879.0	887.5	897.8	857.5

Note:

(1) NAG production in 2025 includes PU production of 27.8 BCF.

Source: Bapco Upstream

The table below provides details of the percentage of Bahrain’s Khuff gas sold directly to Bapco Refining’s principal domestic consumers for the periods indicated. (The table below does not account for re-injected gas.)

	2021	2022	2023	2024	2025
	<i>(percentage of total quantity sold)</i>				
Electricity Directorate.....	39	38	36	36	37
ALBA	33	34	34	35	32
Bapco.....	9	9	9	10	13
GPIC.....	8	8	8	8	8
Others	11	11	13	11	10

Source: Bapco Upstream

Since August 2025, Bapco Upstream’s joint venture partner, EOG, has been appraising the Jubah Gas Reservoir for its potential to supply gas to the Kingdom.

Pre-Unayzah Gas Reserves (replacing the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Mining—Gas—Pre-Unayzah Gas Reserves” on page 106 of the Base Offering Circular)

Bapco Upstream has concluded the appraisal phase of its tight gas reserves in the pre-Unayzah formations within the Bahrain Field. The appraisal campaign included the drilling and evaluation of 20 wells in order to build the understanding on resource extent, well productivity and commercial viability of both the Jubah and Jauf reservoirs. A development roadmap has been finalised for the Jauf reservoir that includes drilling five development wells that are in production and under evaluation in the eastern part of Jauf reservoir, and a joint venture partnership has been entered into with EOG Resources Inc. in respect of the Jubah reservoir, four wells were drilled and are awaiting completion and evaluation as part of this partnership.

There are 13 wells currently in production from the Pre-Unayzah resources (ten in the Jauf reservoir and three in the Jubah reservoir) have been completed and are contributing to gas production. One more Jauf Development well is expected to be put in production in October 2025.

Refinery off gas (adding a new section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Mining—Gas—Refinery Off Gas” on page 107 of the Base Offering Circular)

Refinery off gas, received from the refinery, is also processed alongside the associated gas and the same gas products are extracted. Bapco Gas markets propane and butane on behalf of Bapco Refining and transports naphtha back to the refinery.

Bahrain Gas Plant Project. (replacing the third paragraph in the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Mining—Gas—Bapco Gas Plant Project.” on page 107 of the Base Offering Circular)

The project was financed by a mixture of Shari’a compliant and commercial debt financing provided by international and regional banks, which was refinanced and upsized in 2021 and again in 2025, and is being repaid in accordance with its agreed payment schedule.

Financial Services (supplementing the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Financial Services” on page 108 of the Base Offering Circular)

Financial services accounted for 17.5% of real GDP in the nine months ended 30 September 2025.

Manufacturing (supplementing the first paragraph set out in the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Manufacturing” beginning on page 108 of the Base Offering Circular)

The manufacturing sector accounted for 14.9% in the nine months ended 30 September 2025.

Key projects that have been recently implemented in the manufacturing sector include: (i) The Aluminum Downstream Industries Zone project in Askar, covering approximately 472,000 m², which had its foundation stone laid in December 2024; (ii) the Bahrain Electromechanical Refrigeration Equipment Technology Factory in Bahrain International Investment Park in Salman Industrial City, which was inaugurated in December 2025; and (iii) the construction of the Sza titanium production facility in November 2025 by Bahrain Titanium (BTI), the first integrated titanium plant in the Middle East, which is expected to contribute to enhancing Bahrain’s position as a high-value industrial hub.

Aluminium (supplementing the third paragraph set out in the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Manufacturing—Aluminium” beginning on page 108 of the Base Offering Circular)

During 2025, LME prices averaged U.S.\$2,627 per tonne, with prices fluctuating between a low of U.S.\$2,285 per tonne and a high of U.S.\$2,995 per tonne. Prices initially dipped in April 2025 following the announcement of reciprocal tariffs by the United States but increased in the second quarter. During June 2025, the United States increased tariffs on aluminium imports from 25% to 50%, with exemptions applicable only to the United Kingdom, which led to an increase in the U.S. Midwest premium.

Other Services

Telecommunications (supplementing the first sentence of the first paragraph in the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Other Services—Telecommunications” beginning on page 112 of the Base Offering Circular)

The Information and Communication sector represented approximately 3.9% of real GDP in the nine months ended September 2025.

Real Estate (replacing the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Other Services—Real Estate—Access to housing finance—Completed projects” beginning on page 114 of the Base Offering Circular)

Access to housing finance

Completed projects:

- The King Hamad American Mission Hospital, which opened in January 2023, with patients being admitted from 15 March 2023, is a 125-bed hospital in A’Ali. The total cost of construction is estimated to have been approximately U.S.\$79 million.
- Vida Beach Resort Marassi-Al-Bahrain, which launched in December 2021, is a 145 fully-furnished serviced rooms located on the Marassi beach front in Diyar Al Muharraq. The total cost of construction is estimated to have been approximately U.S.\$135 million.
- The Marassi Galleria Project, which opened in February 2024, includes a family plaza, a waterfront dining promenade, an animated rooftop and luxury courtyard, and extends over an area of 114,000 m². The total cost of construction is estimated to have been approximately U.S.\$580 million.
- The Avenues Bahrain Mall, which opened in October 2017, is situated on a seafront location stretching 1.5 km in Manama. The total cost of construction is estimated to have been approximately U.S.\$0.3 billion. The second phase, which involves adding a leasable area of approximately 40,000 m², was officially inaugurated in November 2025. It is situated on a 1.5 km seafront location in Manama.
- Exhibition World Bahrain, located in Sakhir, is the largest exhibition and convention centre in the region. Officially opened in November 2022, it spans a 309,000 m² site with a 149,000 m² main building, featuring ten halls offering 95,000 m² of exhibition space, retail outlets, conference rooms, and a 4,000-seat grand hall. The project was completed at a cost of approximately U.S.\$222 million.
- The first phase of the United States Trade Zone saw the commencement of infrastructure works for roads and sewage in September 2023. The project is estimated to have cost BHD 3.1 million.
- The Aluminium Downstream Industries Zone project in Askar, covering approximately 472,000 m², was inaugurated in December 2024. The project was completed at a cost of approximately U.S.\$51.0 million.

Trade (supplementing the first paragraph and the tables set out in the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Other Services—Trade” beginning on page 114 of the Base Offering Circular)

The wholesale and retail trade sector accounted 4.1% in the nine months ended September 2025.

The table below sets out Bahrain’s non-oil imports from the GCC countries.

	For the year ended 31 December					For the eleven months ended 30 Nov 2025
	2020	2021	2022	2023	2024	
	<i>(U.S.\$ millions, except percentages)</i>					
GCC Total	1,994.0	2,253.8	2,544.8	2,023.9	2,519.3	2,488.9
Saudi Arabia.....	935.9	966.4	888.0	1,087.6	1,000.8	820.1
Kuwait.....	92.7	138.3	195.9	117.7	140.6	153.0
Oman.....	137.2	102.2	173.3	141.7	137.8	163.6
UAE.....	828.1	1,046.9	1,285.7	650.7	1,183.3	1,285.8
Qatar.....	0.0	0.0	1.9	26.2	56.8	66.3
Total non-oil imports	12,759.6	14,137.8	15,537.2	14,141.4	15,617.3	9,575.9
<i>GCC of total non-oil imports</i>	<i>15.6%</i>	<i>15.9%</i>	<i>16.4%</i>	<i>18.2%</i>	<i>16.1%</i>	<i>16.7%</i>

Source: Information and eGovernment Authority

The table below sets out Bahrain’s non-oil exports to the GCC countries.

	For the year ended 31 December					For the eleven months ended 30 Nov 2025
	2020	2021	2022	2023	2024	
	<i>(U.S.\$ millions, except percentages)</i>					
GCC Total	3,677.9	4,957.8	5,649.0	5,382.6	5,459.4	5,410.90
Saudi Arabia.....	1,948.5	2,460.7	3,048.1	2,892.7	2,879.8	2,738.30
Kuwait.....	225.0	284.0	285.9	313.0	259.7	255.32
Oman.....	479.4	569.7	639.4	355.8	236.1	241.22
UAE.....	1,023.6	1,623.4	1,642.3	376.8	1,743.4	1,718.88
Qatar.....	1.4	20.1	33.3	69.7	340.4	457.45
Total non-oil exports	8,146.0	12,428.3	15,125.0	11,180.5	12,453.1	11,924.6
<i>GCC share of total non-oil exports</i>	<i>45.1%</i>	<i>39.9%</i>	<i>37.3%</i>	<i>44.2%</i>	<i>43.8%</i>	<i>45.4%</i>

Source: Information and eGovernment Authority

Tourism, Hotels and Restaurants (supplementing the section entitled “Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Other Services—Tourism, Hotels and Restaurant” beginning on page 115 of the Base Offering Circular)

During 2024 and 2025, Bahrain opened several five star hotels, including the Conrad Residence, Hawar Resort by Mantis, Onyx Arjaan by Rotana, Sheraton Bahrain Hotel, Charterhouse Hotel Bahrain, Fraser Suites Hotel located in Al Liwan and Hilton Bahrain City Centre Hotel.

Tamkeen (supplementing the section entitled “Economy of the Kingdom of Bahrain—Employment—Tamkeen” beginning on page 119 of the Base Offering Circular)

Tamkeen’s strategy for the period 2026–2030 focuses on strengthening Bahrain’s human capital and supporting sustainable private-sector growth. The strategy aims to enhance the skills and capabilities of local talent, enable greater participation of Bahrainis in the labour market, and promote career progression through targeted upskilling and incentives. In addition, Tamkeen intends to stimulate economic development by supporting the growth of SMEs, enabling start-ups and encouraging innovation and modernisation across business models and sectors.

BALANCE OF PAYMENTS AND FOREIGN TRADE

(replacing the table set out in the section entitled “Balance of Payments and Foreign Trade” on page 121 of the Base Offering Circular)

The table below sets out Bahrain’s balance of payments, prepared in accordance with IMF Manual 6 methodology, for the periods indicated.

	Year ended 31 December					Nine months ended 30 September	
	2020	2021	2022	2023	2024 ⁽¹⁾	2024	2025
	<i>(U.S.\$ millions)⁽²⁾⁽³⁾⁽⁴⁾</i>						
1. Current account (a+b+c+d).....	(3,244.7)	2,602.4	6,838.6	2,699.5	2,281.9	1,620.7	1,990.4
a. Goods.....	(127.1)	4,905.1	8,244.7	4,502.7	3,608.0	2,695.2	2,326.3
General Merchandise							
Exports (fob).....	14,065.7	22,369.4	30,193.9	24,813.6	24,278.5	18,242.6	17,955.6
Imports (fob).....	(14,192.8)	(17,464.4)	(21,949.4)	(20,310.9)	(20,670.5)	(15,547.3)	(15,629.3)
b. Services (net).....	2,079.5	2,752.1	3,268.4	3,467.6	4,651.1	3,328.7	4,145.7
Maintenance.....	430.3	418.4	466.0	247.3	218.9	156.1	215.7
Transportation.....	(1,911.2)	(1,964.4)	(2,288.8)	(2,218.9)	(1,725.0)	(1,318.9)	(1,149.8)
Travel.....	1,437.8	2,166.5	3,082.4	3,486.2	4,081.1	2,944.1	3,435.1
Construction.....	12.0	11.2	11.2	7.2	11.2	8.2	9.8
Insurance/Takaful.....	972.9	905.6	757.2	725.5	723.1	539.6	546.5
Financial services.....	103.2	107.7	160.1	253.2	272.9	201.6	225.8
Communication services.....	840.2	897.9	876.9	767.3	846.8	628.2	666.2
Other business services.....	193.6	209.3	203.5	199.7	222.1	169.7	196.3
c. Income (net).....	(2,459.0)	(2,527.9)	(1,962.8)	(2,607.5)	(3,317.6)	(2,470.0)	(2,593.1)
Investment income.....	(2,459.0)	(2,527.9)	(1,962.8)	(2,607.5)	(3,317.6)	(2,470.0)	(2,593.1)
Direct investment income.....	(854.0)	(844.4)	(1,094.9)	(1,291.8)	(1,515.7)	(1,132.7)	(1,221.0)
Portfolio income.....	(1,563.3)	(1,620.2)	(576.9)	(519.2)	(681.7)	(508.2)	(531.7)
Other investment income.....	(41.8)	(63.3)	(291.0)	(796.6)	(1,120.2)	(829.0)	(840.4)
d. Current transfers (net).....	(2,738.0)	(2,526.9)	(2,711.7)	(2,663.3)	(2,659.6)	(1,933.2)	(1,888.6)
Workers’ remittances.....	(2,738.0)	(2,526.9)	(2,711.7)	(2,663.3)	(2,659.6)	(1,933.2)	(1,888.6)
2. Capital and financial account (net)(A+B).....	4,631.1	(1,109.6)	(4,250.3)	(49.5)	(253.5)	(943.1)	(1,128.7)
A. Capital account (net).....	779.5	564.1	472.9	350.0	231.9	—	123.1
Capital transfers.....	779.5	564.1	472.9	472.9	231.9	—	123.1
B. Financial account (I+II+III+IV)⁽⁵⁾.....	3,851.6	(1,673.7)	(4,723.1)	(399.5)	21.5	(943.1)	(1,251.9)
I. Direct investment.....	1,226.3	1,714.9	3.5	6,112.8	2,330.6	769.4	(27.9)
Abroad.....	205.1	(64.4)	(1,947.9)	(1,113.0)	(538.8)	(153.5)	(155.3)
In Bahrain.....	1,021.3	1,779.3	1,951.3	7,225.8	2,869.4	922.9	127.4
II. Portfolio investment (net).....	2,173.7	(1,130.3)	501.1	796.8	(1,179.4)	(783.4)	1,732.7
Assets.....	(1,255.9)	(3,501.1)	(909.3)	(5,322.6)	(4,589.9)	(2,685.6)	(1,507.2)
Liabilities.....	3,429.5	2,370.7	1,410.4	6,119.4	3,410.4	1,902.2	3,239.9
III. Other investment (net).....	(1,005.3)	258.5	(5,458.0)	(7,008.5)	(1,375.6)	113.0	(3,474.2)
Assets.....	(1,119.4)	(1,056.6)	(5,085.9)	(8,721.3)	(5,085.2)	(5,881.2)	1,079.8
Liabilities.....	114.1	1,315.2	(372.1)	1,712.8	3,709.6	5,994.1	(4,554.0)
IV. Reserve assets (net).....	1,456.9	(2,516.8)	230.3	(300.5)	246.0	(1,042.0)	517.6
3. Errors and omissions.....	(1,386.8)	(1,492.8)	(2,588.3)	(2,650.0)	(2,535.4)	(677.7)	(861.7)

Notes:

- (1) Capital and financial account components are flows between January and December of 2023 and 2024, respectively.
- (2) Trade statistics in this table are prepared on a “free on board basis,” as defined in the IMF’s *Balance of Payment Manual, Sixth Edition* (the “BPM 6”).
- (3) The data contained in this table is structured to be consistent with the BPM6.
- (4) Using the fixed conversion rate of BD 0.376 = U.S.\$1.00.
- (5) A negative sign or parenthesis indicates net outflows/increase in external assets.

Source: CBB

Current Account (supplementing the first, fourth and fifth paragraphs in the section entitled “Balance of Payments and Foreign Trade—Current Account” on page 122 of the Base Offering Circular)

For the nine months ended 30 September 2025, the current account registered a surplus of U.S.\$1,990.4 million. As a percentage of current GDP, Bahrain recorded a current account deficit of 9.4% in 2020. In 2021, 2022, 2023 and 2024,

the current account surplus as a percentage of GDP was 6.6%, 15.4%, 5.8% and 4.8%, respectively. The surpluses in the current account in 2021-2024 were primarily due to an increase in export receipts, in turn, primarily due to higher international oil prices and non-oil exports from Bahrain.

During the nine months ended September 2025, travels receipts were U.S.\$3,435.1 million.

During the nine months ended September 2025, there was an outflow of U.S.\$1,888.6 million in remittances.

Capital and Financial Accounts (supplementing the section entitled “Balance of Payments and Foreign Trade—Capital and Financial Accounts” beginning on page 122 of the Base Offering Circular)

For the nine months ended 30 September 2025, total direct investment recorded a net outflow of U.S.\$27.9 million. Direct investment flows abroad were U.S.\$155.3 million, while direct investment outflows in Bahrain were U.S.\$127.4 million for the same period. For the nine months ended 30 September 2025, portfolio investments demonstrated a net inflow of U.S.\$1,732.7 million and other investments demonstrated a net outflow of U.S.\$3,474.2 million.

Balance of Payments (replacing the last sentence and supplementing the section entitled “Balance of Payments and Foreign Trade—Balance of Payments” on page 123 of the Base Offering Circular)

In 2024, Bahrain’s balance of payments showed a deficit of U.S.\$246.0 million, which is equivalent to 0.5% of GDP. For the nine months ended 30 September 2025, Bahrain’s balance of payments showed a deficit of U.S.\$517.6 million.

Foreign Trade (replacing the table and supplementing the section entitled “Balance of Payments and Foreign Trade—Foreign Trade” on page 123 of the Base Offering Circular)

The table below provides details of Bahrain’s crude oil imports for each of the periods indicated.

	Year ended 31 December					Nine months ended 30 Sep 2025
	2020	2021	2022	2023	2024	
Imports of oil (U.S.\$ millions) ⁽¹⁾	2,776.3	4,740.4	7,965.4	6,480.6	6,689.1	4,719.4
As a percentage of total imports (%)	19.6	27.1	36.3	31.9	32.4	30.2

Note:

(1) Using the fixed conversion rate of BD 0.376 = U.S.\$1.00.

Source: CBB

Oil imports were U.S.\$4,719.4 million for the nine months ended 30 September 2025.

MONETARY AND FINANCIAL SYSTEM

Money Supply (replacing the section entitled “Monetary and Financial System—Money Supply” on page 125 of the Base Offering Circular)

The following table sets out an analysis of Bahrain’s domestic liquidity, as at the dates indicated. The below measures only include general Government deposits and do not include the U.S.\$11.2 billion debt owed to the CBB by the Government.

	As at 31 December					As at 30	% Change
	2020	2021	2022	2023	2024	Nov. 2025	2023– 2024
	<i>(U.S.\$ millions)⁽¹⁾</i>						<i>(%)</i>
Currency in circulation ⁽²⁾	1,577.0	1,484.2	1,347.2	1,414.6	1,420.2	1,342.3	0.4
M1 ⁽³⁾	7,485.4	8,381.4	7,756.4	7,361.2	7,467.6	7,706.9	1.4
M2 ⁽⁴⁾	33,044.9	34,666.5	35,446.5	37,138.3	36,983.5	37,970.7	(0.4)
M3 ⁽⁵⁾	37,636.4	39,585.6	40,253.7	43,271.9	43,139.5	43,136.4	(0.3)

Notes:

- (1) Using the fixed conversion rate of BD 0.376 = U.S.\$1.00.
- (2) These figures exclude money held by banks.
- (3) Currency in circulation plus BD-denominated private demand deposits.
- (4) M1 plus private sector savings and time deposits and foreign currency private demand deposits.
- (5) M2 plus Government deposits.

Source: CBB

The following table sets out an analysis of Bahrain’s M1, M2 and M3 money supply, as at the dates indicated.

	2020		2021		As at 31 December 2022		2023		2024		As at 30 Nov. 2025	
	<i>(U.S.\$ millions)⁽¹⁾</i>	<i>(%)⁽⁶⁾</i>										
Currency in circulation ⁽¹⁾ ...	1,577.0		1,484.2		1,347.2		1,414.6		1,420.2		1,342.3	
M1	7,485.4	10.9	8,381.4	12.0	7,756.4	(7.5)	7,361.2	(5.1)	7,467.6	1.4	7,706.9	4.4
Total private sector deposits ⁽³⁾	31,468.0	7.0	33,182.5	5.4	34,099.5	2.8	35,723.7	4.8	35,563.3	(0.4)	36,628.4	2.0
M2	33,044.9	7.2	34,666.5	4.9	35,446.5	2.3	37,138.3	4.8	36,983.5	(0.4)	37,970.7	1.7
Time and savings deposits. General Government deposits ⁽⁴⁾	23,261.0	5.6	23,313.6	0.2	25,870.4	11.0	28,061.1	8.5	27,987.9	(0.3)	28,675.8	1.1
M3	37,636.4	3.5	39,585.6	5.2	40,253.7	1.7	43,271.9	7.5	43,139.5	(0.3)	43,136.4	(0.3)
Net foreign assets ⁽⁵⁾	(1,581.4)		(60.8)		(3,179.3)		(4,218.6)		(7,436.7)		(11,580.3)	
Domestic assets	39,217.8	10.3	39,646.6	1.1	43,433.0	9.6	46,682.3	7.5	50,576.2	8.4	54,716.7	7.4

Notes:

- (1) Using the fixed conversion rate of BD 0.376 = U.S.\$1.00.
- (2) These figures exclude money held by banks.
- (3) Includes demand deposits, as well as time and savings deposits
- (4) Includes general Government deposits with both the CBB and the retail banks
- (5) Includes net foreign assets held by both the CBB and the retail banks
- (6) Year on year percentage change

Source: CBB

Money supply growth has been stimulated by a growth in savings. Broad money (M2) growth was mainly due to increases in private sector deposits. As at 31 December 2024, M3 decreased by 0.3%, from U.S.\$43,271.9 million as at 31 December 2023 to U.S.\$43,139.5 million. General Government deposits (with both the CBB and retail banks) increased by U.S.\$23.6 million, or 0.4%, from U.S.\$6,133.0 million as at 31 December 2023 to U.S.\$6,156.0 million as at 31 December 2024. As at 30 November 2025, M3 was U.S.\$43,163.4 million.

Government deposits accounted for 12.0% of M3 as at 30 November 2025. Net foreign liabilities (held by both the CBB and retail banks) were U.S.\$11,580.3 million as at 30 November 2025, as compared to net foreign liabilities of U.S.\$7,436.7 million as at 31 December 2024.

Inflation (replacing the second table and supplementing the information in the section entitled “Monetary and Financial System—Inflation” beginning on page 125 of the Base Offering Circular)

The table below sets forth statistics regarding the inflation rate for each of the months indicated.

	Nov. 2024	Dec. 2024	Jan. 2025	Feb. 2025	Mar. 2025	Apr. 2025	May. 2025	Jun. 2025	Jul. 2025	Aug. 2025	Sept. 2025	Oct. 2025	Nov. 2025
CPI (April 2019=100).....	101.2	101.1	101.2	101.5	101.3	101.0	100.5	101.4	101.0	101.2	101.7	101.7	102.3
Year on year change (%)	0.4	0.5	0.0	0.1	0.1	(0.5)	(1.0)	(0.4)	(0.9)	(0.8)	0.0	0.1	1.1

Source: Information eGovernment Authority

The inflation rate in the twelve months ended 30 November 2025 was 1.1%.

Foreign Direct Investment (replacing the table in the section entitled “Monetary and Financial System—Foreign Direct Investment” beginning on page 126 of the Base Offering Circular)

The table below sets out Bahrain’s foreign direct investment for the periods indicated.

	2020	2021	2022	2023	2024	For the nine months ended 30 Sept. 2025
	(U.S.\$ millions)					
Direct Investment (net).....	39,499.4	43,357.6	40,958.6	20,225.2	(23,737.5)	(23,131.6)
Outward FDI Stock.....	71,204.5	76,841.9	77,203.3	63,695.7	22,606.4	21,917.6
Inward FDI Stock	31,705.1	33,484.3	36,244.7	43,470.5	46,343.9	45,049.2

Note:

(1) Preliminary figures.

Source: UNCTAD World Investment Reports and Information eGovernment Authority

Foreign Reserves (replacing the table and the last paragraph in the section entitled “Monetary and Financial System—Foreign Reserves” beginning on page 128 of the Base Offering Circular)

The table below shows the foreign reserves held by the CBB as at the dates indicated.

	As at 31 December				
	2020	2021	2022	2023	2025
	(U.S.\$ millions)				
Foreign exchange ⁽¹⁾	3,905.9	3,727.7	4,023.1	3,789.9	3,805.3
SDRs.....	639.9	600.0	604.8	596.0	616.8
Reserve position in the IMF	195.5	183.2	183.5	179.5	184.8
Total gross foreign reserves	4,741.2	4,510.9	4,811.4	4,565.4	4,606.9
Gold ⁽²⁾	6.6	6.6	6.6	6.6	649.2
Total gross foreign reserves (including gold)	4,747.9	4,517.6	4,818.1	4,572.1	5,247.6

Note:

(1) Pursuant to Article 19 of the Central Bank of Bahrain and Financial Institutions Law, foreign reserves permanently maintained by the CBB shall be at least 100% of the value of the currency in circulation. As at 31 December 2025, BD 677.9 million of notes and coins were in circulation.

(2) Revalued at market cost in December 2025.

Source: CBB and IMF

As at 31 December 2021, 2022, 2023, 2024 and 2025, Bahrain’s gross foreign reserves (including gold) were U.S.\$4,747.9 million, U.S.\$4,517.6 million, U.S.\$4,818.1 million, U.S.\$4,572.1 million and U.S.\$5,247.6 million, respectively, and as

at 31 December 2021, 2022, 2023, 2024 and 2025, were estimated by the CBB to be sufficient to finance 1.9, 3.2, 2.5, 2.7 and 3.0 months of obligations in respect of imports of goods, respectively.

The Banking Sector (supplementing the second paragraph and replacing the table in the section entitled “Monetary and Financial System—The Banking Sector” beginning on page 128 of the Base Offering Circular)

The total assets of the banking system were U.S.\$253.6 billion as at 30 November 2025 (of which wholesale banks’ assets were U.S.\$135.1 billion and retail banks’ assets were U.S.\$118.4 billion).

The table below sets out the annual aggregate balance sheet of banking institutions in Bahrain (including conventional and Islamic banks).

	As at 31 December					As at 30
	2020	2021	2022	2023	2024 ⁽¹⁾	Nov. 2025 ⁽¹⁾
	<i>(U.S.\$ millions)⁽²⁾</i>					
Wholesale Banks						
Assets	113,078.8	118,102.7	122,372.8	131,451.8	136,898.1	135,146.8
<i>Domestic</i>	15,821.1	17,232.3	17,918.9	20,602.1	18,454.8	20,955.9
<i>Foreign</i>	97,257.7	100,870.4	104,453.9	110,849.7	118,443.3	114,190.9
Liabilities.....	113,078.8	118,102.7	122,372.8	131,451.8	136,898.1	135,146.8
<i>Domestic</i>	12,721.2	13,487.8	15,729.6	13,852.0	12,832.3	14,029.7
<i>Foreign</i>	100,357.6	104,614.9	106,643.2	117,599.8	124,065.8	121,117.1
Retail Banks						
Assets	94,274.8	99,399.0	101,721.9	107,076.3	110,929.6	118,425.0
<i>Domestic</i>	55,690.8	58,846.3	63,517.1	68,224.3	71,444.2	76,626.5
<i>Foreign</i>	38,584.0	40,552.7	38,204.8	38,852.0	39,485.4	41,798.5
Liabilities.....	94,274.8	99,399.0	101,721.9	107,076.3	110,929.6	118,425.0
<i>Domestic</i>	52,156.0	54,872.9	56,603.6	59,975.7	60,210.9	61,411.4
<i>Foreign</i>	42,118.9	44,526.0	45,118.3	47,100.4	50,718.7	57,013.7
Total banking sector assets	207,353.5	217,501.6	224,094.6	238,528.1	247,827.6	253,571.8

Notes:

(1) Preliminary Data.

(2) Using the fixed conversion rate of BD 0.376 = U.S.\$1.00

Source: CBB

Conventional Banks

Retail Banks (replacing the table in the section entitled “Monetary and Financial System—The Banking Sector—Conventional Banks—Retail Banks” on page 129 of the Base Offering Circular)

The table below sets out the aggregate balance sheet of retail banks, by sector, of loans/financings made by retail banks, as at the dates indicated.

	As at 31 December					As at 30
	2020	2021	2022	2023	2024	Nov. 2025
Number of retail banks ⁽¹⁾	30	30	30	30	29	29
of which: Islamic retail banks.....	6	6	6	7	7	7
Aggregate balance sheet of retail banks (U.S.\$ millions) ⁽²⁾	94,068.6	94,274.8	99,399.0	101,721.9	107,076.3	118,425.0
Combined foreign and local deposits of retail banks (U.S.\$ millions) ⁽²⁾	44,968.8	49,745.2	50,541.8	53,735.6	54,708.3	56,846.7
Business loans/financings made by retail banks (% of total loans/financings).....	51.2	49.0	43.8	42.6	42.3	40.1
Loans/financings to Government made by retail banks (% of total loans/financings).....	3.5	4.2	5.6	7.9	9.4	11.6
Personal loans/financings made by retail banks (% of total loans/financings).....	45.3	46.9	50.6	50.1	48.3	48.3

Notes:

- (1) Including Islamic retail banks
(2) Using the fixed conversion rate of BD 0.376 = U.S.\$1.00

Source: CBB

Wholesale Banks (replacing the table in the section entitled “Monetary and Financial System—The Banking Sector—Conventional Banks—Wholesale Banks” on page 130 of the Base Offering Circular)

The table below shows a breakdown of the assets and liabilities of wholesale banks, as at the dates indicated.

	As at 31 December										As at 30 Nov	
	2020		2021		2022		2023		2024		2025	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Domestic (U.S.\$ billions).....	15.8	12.7	17.2	13.5	17.9	15.7	20.6	13.9	18.4	12.8	21.0	14.0
Foreign (U.S.\$ billions).....	97.3	100.4	100.9	104.6	104.5	106.6	110.8	117.6	118.4	124.0	114.2	121.1
Share of GCC countries (%) ⁽¹⁾	31.3	34.2	32.0	35.7	27.3	38.7	24.7	41.3	24.7	39.9	27.3	41.4
Share of Western Europe (%).....	31.0	26.2	28.3	23.8	31.0	23.4	31.1	25.7	29.0	29.3	25.6	26.5
Share of Americas (%)	9.4	3.1	11.1	3.0	12.2	3.8	15.1	2.4	18.9	2.0	16.4	1.5
Share of Asian countries (%).....	7.3	9.9	7.3	11.5	6.9	7.6	6.4	6.8	6.9	7.5	7.2	7.4
Denominated in U.S. Dollars (%).....	68.6	75.7	70.8	79.2	72.3	77.9	74.1	75.6	78.1	76.1	74.3	74.0
Denominated in Euros (%).....	11.0	8.6	11.7	8.3	13.0	8.6	13.1	9.1	9.7	8.3	9.7	9.2
Denominated in GCC currencies (%) ⁽¹⁾	11.6	11.0	10.4	8.0	7.9	9.5	6.3	11.1	5.5	9.9	7.2	10.8

Notes:

- (1) Excluding Bahrain.
(2) Excluding the Bahraini Dinar.

Source: CBB

Islamic Banks (supplementing the third paragraph in the section entitled “Monetary and Financial System—The Banking Sector—Islamic Banks” beginning on page 130 of the Base Offering Circular)

As at 30 November 2025, the aggregate total assets of Islamic banks comprised of unrestricted investments stood at U.S.\$68,226.8 million.

Credit Developments (replacing the table and supplementing the information in the section entitled “Monetary and Financial System—The Banking Sector—Credit Developments” on page 131 of the Base Offering Circular)

The table below sets out the outstanding loans and advances to non-bank residents made by retail banks and their breakdown as at the dates indicated.

	As at 31 December					As at 30
	2020	2021	2022	2023	2024 ⁽¹⁾	Nov 2025 ⁽¹⁾
	(U.S.\$ millions)					
Business Sector	14,167.2	14,205.2	13,168.8	13,162.6	13,861.0	13,652.2
Manufacturing	3,121.9	3,436.9	3,248.1	3,614.8	3,514.6	2,866.2
Mining and Quarrying	401.0	198.6	385.8	365.3	224.5	209.1
Agriculture Fishing and Dairy	32.1	35.1	44.2	48.5	46.5	88.4
Construction and Real Estate.....	5,138.3	5,344.7	4,392.9	4,089.0	3,890.4	3,834.1
Trade.....	2,485.2	2,404.1	2,164.9	2,039.5	—	—
Non-Bank Financial.....	604.9	450.9	449.9	477.5	—	—
Other Sectors, of which:	2,383.7	2,335.2	2,483.0	2,527.9	6,185.0	6,654.5
<i>Transportation and Communication</i>	555.8	392.3	385.0	422.8	—	—
<i>Hotels and Restaurants</i>	500.3	521.7	429.1	439.1	—	—
General Government	983.1	1,208.6	1,675.1	2,460.9	3,085.2	3,945.0
Personal Sector	12,546.1	13,592.3	15,204.2	15,704.1	15,824.7	16,467.0
Secured by Mortgage.....	5,845.5	6,014.7	7,342.6	7,799.1	8,059.4	8,470.2
Secured by Vehicle Title	314.2	290.3	283.6	245.4	258.6	251.5
Secured by Deposit.....	499.0	355.5	344.0	646.6	557.6	496.1
Secured By Salary Assignment.....	4,522.2	5,141.0	5,093.1	4,278.0	4,722.6	4,771.2
Credit Card Receivables	245.1	264.6	223.9	314.9	356.0	334.9
Other.....	1,120.0	1,526.0	1,916.9	2,420.0	1,870.4	2,143.1
Total	27,696.2	29,006.1	30,048.1	31,327.7	32,771.0	34,064.2

Note:

(1) As at 31 December 2024, information published in respect of outstanding loans/financings and advances to non-bank residents made by retail banks differs as compared to prior periods. Certain Business Sector sub-line items are no longer published.

Source: CBB

The total amount of credit given by the retail banking sector was U.S.\$34,064.2 million as at 30 November 2025. Total business sector credit was U.S.\$13,652.2 million as at 30 November 2025. Total personal sector credit was U.S.\$16,467 million as at 30 November 2025.

Non-Performing Loans (replacing the tables and the first and third paragraphs in the section entitled “Monetary and Financial System—The Banking Sector—Non-Performing Loans” beginning on page 132 of the Base Offering Circular)

The table below shows a breakdown of non-performing loans/financings (“NPLs”) as a percentage of loans/financings issued by the banking institutions in Bahrain at the dates indicated.

	<u>June</u> <u>2021</u>	<u>Dec.</u> <u>2021</u>	<u>June</u> <u>2022</u>	<u>Dec.</u> <u>2022</u>	<u>June</u> <u>2023</u>	<u>Dec.</u> <u>2023</u>	<u>June</u> <u>2024</u>	<u>Dec.</u> <u>2024</u>	<u>June</u> <u>2025</u>	<u>Sept.</u> <u>2025⁽¹⁾</u>
	(%)									
Conventional Retail Banks	4.3	3.9	3.8	3.3	3.6	3.4	4.0	3.3	2.9	2.9
Conventional Wholesale Banks	3.6	2.8	2.5	2.3	2.1	2.2	2.2	2.0	1.8	1.9
Islamic Retail Banks.....	5.5	5.0	4.4	4.8	5.0	4.9	4.7	4.3	4.5	4.4
Islamic Wholesale Banks	1.8	0.7	6.3	4.8	5.3	1.0	0.8	1.1	0.8	0.7
Total Banking Sector	3.8	3.2	3.3	3.0	3.1	2.9	3.0	2.8	2.6	2.7

Note:

(1) Preliminary Data.

Source: CBB

Between June 2025 and September 2025, NPLs of conventional retail banks remained the same at 2.9%; NPLs of conventional wholesale banks increased to 1.9%; NPLs of Islamic retail banks decreased to 4.4%; and NPLs of Islamic wholesale banks decreased by 0.2%, from 0.9% to 0.7%. Taken as a whole, between June 2025 and September 2025, NPLs for the total banking sector increased by 0.1%, from 2.6% to 2.7%.

The table below shows a breakdown of the specific provisioning of NPLs, as a percentage of NPLs for the banking institutions in Bahrain (conventional and Islamic), at the dates indicated.

	<u>June</u> <u>2021</u>	<u>Dec.</u> <u>2021</u>	<u>June</u> <u>2022</u>	<u>Dec.</u> <u>2022</u>	<u>June</u> <u>2023</u>	<u>Dec.</u> <u>2023</u>	<u>June</u> <u>2024</u>	<u>Dec.</u> <u>2024</u>	<u>June</u> <u>2025</u>	<u>Sept.</u> <u>2025⁽¹⁾</u>
	(%)									
Conventional Retail Banks.....	69.6	71.9	73.2	74.3	66.7	71.0	60.6	57.3	56.5	56.7
Conventional Wholesale Banks ...	73.9	72.8	69.6	67.0	61.1	60.7	63.7	60.3	62.5	63.7
Islamic Retail Banks	51.8	56.4	59.0	54.8	49.6	40.5	51.5	42.8	45.8	48.3
Islamic Wholesale Banks.....	78.6	92.0	86.7	94.9	81.5	87.5	50.9	43.9	45.4	45.6
Total Banking Sector	68.9	70.1	69.9	68.5	61.8	59.8	59.1	53.3	54.8	56.4

Note:

(1) Preliminary Data.

As at 30 September 2025, provisions for NPLs of the entire banking sector were 56.4%. Provisions for NPLs of conventional retail banks, conventional wholesale banks, Islamic retail banks, Islamic wholesale banks collectively increased to 56.7%, 63.7%, 48.3%, and 45.6% as at 30 September 2025, respectively.

Capital Adequacy (replacing the table and first paragraph in the section entitled “Monetary and Financial System—The Banking Sector—Capital Adequacy” on page 133 of the Base Offering Circular)

The table below shows a breakdown of the Capital Adequacy Ratios (“CAR”) by the banking institutions in Bahrain (conventional and Islamic) at the dates indicated.

	As at 31 December					As at 30
	2020	2021	2022	2023	2024	Sep 2025 ⁽¹⁾
	(%)					
Conventional Retail Banks	20.0	20.6	21.5	21.9	32.0	29.7
Conventional Wholesale Banks	17.8	17.1	17.5	18.0	16.9	16.6
Islamic Retail Banks	20.3	21.7	21.2	20.0	24.6	25.2
Islamic Wholesale Banks	16.4	15.8	16.9	17.4	19.6	20.0
Total Banking Sector	18.6	18.7	19.5	19.7	21.2	20.9

Note:

(1) Preliminary Data.

Source: CBB

The CAR for the entire banking sector decreased by 0.3%, from 21.2% as at 31 December 2024 to 20.9% as at 30 September 2025. The CAR of conventional retail banks decreased by 0.3%, from 32.0% as at 31 December 2024 to 29.7% as at 30 September 2025, while the CAR of conventional wholesale banks decreased by 0.3%, from 16.9% to 16.6% over the same period. The CAR of Islamic retail banks increased by 0.6%, from 24.6% as at 31 December 2024 to 25.2% as at 30 September 2025. The CAR of Islamic wholesale banks increased by 0.4%, from 19.6% to 20.0% over the same period.

Capital Markets (replacing the second paragraph and the table in the section entitled “Monetary and Financial System—Capital Markets” on page 137 of the Base Offering Circular)

As at 30 November 2025, a total of 41 companies were listed on the Bahrain Bourse with a total market capitalisation of U.S.\$21.1 billion. Bonds and Sukuk (both corporate and Government) and mutual funds are also listed on the exchange. The Bahrain All Share Index stood, as at 30 November 2025, at 2,040.3

The table below sets out certain data relating to the Bahrain Bourse transactions as at and for the periods indicated.

	As at and for the year ended 31 December					As at 30 Nov
	2020	2021	2022	2023	2024	2025
Companies listed on the Bahrain Bourse	43	44	43	42	41	41
Total market capitalisation (U.S.\$ billion) ⁽¹⁾	24.7	28.8	30.3	20.6	20.5	21.1
Growth rate (%)	(8.5)	16.6	5.2	(32.0)	(1.0)	3.1
Bahrain All Share Index close	1,489.8	1,797.3	1,895.3	1,971.5	1,985.9	2,040.3
Volume of shares traded (millions of shares)	1,209.3	1,018.3	536.9	780.0	1,483.9	139.3
Value of shares traded (U.S.\$ million) ⁽¹⁾	566.0	520.4	451.6	559.1	850.5	87.2
Bahrain All Share index (points)	1,489.8	1,797.3	1,895.3	1,971.5	1,985.9	2,040.3
Number of listed Bahraini companies ⁽²⁾ ..	40	42	41	41	40	40

Notes:

(1) Using the fixed conversion rate of BD 0.376 = U.S.\$1.00.

(2) Excludes companies listed on the Bahrain Bourse under cross-listing arrangements and closed companies.

Source: Bahrain Bourse

PUBLIC FINANCE

Budget revenues and expenditures (replacing the table in the section entitled “Public Finance—Budget revenues and expenditures” on page 140 of the Base Offering Circular)

The following table summarises the execution of the Government budget for the periods indicated.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2025</u>	<u>2026</u>
	Actual	Actual	Actual	Actual	Budget ⁽¹⁾	Actual ⁽³⁾	Budget ⁽¹⁾
	<i>(U.S.\$ millions, except percentages)</i>						
Revenues	6,956	9,425	8,500	8,048	7,778	7,567	9,200
Oil and gas.....	4,743	6,440	5,411	4,840	3,969	3,778	4,336
Non-oil and gas.....	2,213	2,986	3,088	3,208	3,809	3,790	4,864
Expenditures	9,489	9,919	10,558	10,777	11,704	11,928	12,066
Recurrent expenditure ⁽²⁾	8,661	9,126	9,821	10,003	10,917	11,141	11,335
Emergency expenditure.....	296	172	—	—	—	—	—
Projects expenditure.....	532	621	737	774	787	787	731
Surplus/(deficit)	(2,533)	(494)	(2,058)	(2,729)	(3,926)	(4,361)	(2,866)
Primary surplus/(deficit)	(677)	1,465	162	(215)	(1,184)	(1,561)	206
Overall Budget Deficit to GDP Ratio (%).....	(6)	(1)	(4)	(6)	(8)	(9)	(6)
Primary Budget Surplus/(Deficit) to GDP Ratio (%).....	(2)	3	0.4	(0.5)	(2)	(3)	0.4

Notes:

(1) See “—2025/2026 Budget” for further details.

(2) Includes debt service and part of the Economic Stimulus Package related to the payment of the electricity and water bills.

(3) Preliminary data before the final closing.

Source: Ministry of Finance and National Economy

2025/2026 Budget (supplementing the section entitled “Public Finance—Budget revenues and expenditures—2025/2026 Budget” beginning on page 140 of the Base Offering Circular)

According to preliminary data, in 2025, an actual deficit of U.S.\$4,361 million was recorded, compared to a budgeted deficit of U.S.\$3,926 million in the 2025 budget, reflecting an increase in the deficit of approximately 59.8% compared to the actual deficit of U.S.\$2,729 million in 2024. In 2025, total revenues amounted to U.S.\$7,567 million and total expenditures amounted to U.S.\$11,928 million, compared to budgeted total revenues of U.S.\$7,778 million and budgeted total expenditures of U.S.\$11,704 million in the 2025 budget. Total revenues in 2025 declined by approximately 6.0% compared to actual revenues in 2024, while total expenditures in 2025 increased by approximately 10.7% compared to actual expenditures in 2024.

Fiscal Policy (supplementing the section entitled “Public Finance—Fiscal Policy” beginning on page 142 of the Base Offering Circular)

Building on the progress of the FBP and in line with Bahrain’s Economic Vision 2030 through supporting expenditure discipline, diversifying revenues and strengthening long-term fiscal sustainability, the Government introduced a major fiscal reform package in December 2025, which is expected to have a gradual fiscal impact extending through 2029. These initiatives include: (i) increasing electricity and water tariffs, with effect from 1 January 2026; (ii) introducing a law on corporate income tax for local companies during 2026 with implementation by 1 January 2027, (iii) raising fuel prices and introducing a monthly pricing mechanism, with effect from 30 December 2025; (iv) raising natural gas prices for businesses gradually over a period of four years, with effect from 1 January 2026; (v) raising labour and health care fees on foreign workers gradually over a period of four years, with effect from 1 January 2026; (vi) raising sewerage fees (with exemptions for citizens’ first homes), with effect from 1 January 2026; (vii) introducing legislative amendments to impose higher excise taxes on carbonated drinks in 2026; (viii) raising municipal fees on undeveloped investment land, with effect from 1 January 2027; (ix) cutting administrative Government expenditure by 20%, with effect from 1 January 2026; (x) increasing dividends from state owned companies, with effect from 1 January 2026; and (xi) simplifying Government procedures to incentivise FDI and projects, with effect from 1 January 2026.

Revenue (replacing the table and first and second paragraphs in the section entitled “Public Finance—Revenue” on page 145 of the Base Offering Circular)

The actual total revenues for the years ended 31 December 2021, 2022, 2023, 2024 and 2025, as well as budgeted revenues for 2025 and 2026, are set forth below.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2025</u>	<u>2026</u>
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget⁽¹⁾</u>	<u>Actual⁽³⁾</u>	<u>Budget⁽¹⁾</u>
	<i>(U.S.\$ millions)</i>						
Oil and gas	4,743	6,440	5,411	4,840	3,969	3,778	4,336
Non-oil and gas⁽²⁾	2,213	2,986	3,088	3,208	3,809	3,790	4,864
<i>Of which:</i>							
Taxation and fees.....	1,434	2,322	2,449	2,508	2,781	2,881	3,069
Government goods and services	164	191	204	194	197	180	196
Government investment and properties.....	499	365	349	442	480	657	521
Grants	—	—	—	—	—	—	—
Sale of capital assets.....	1	3	2	2	2	2	2
Fines, penalties and misc.	115	105	85	62	349	70	1,077
Total	<u>6,956</u>	<u>9,425</u>	<u>8,500</u>	<u>8,048</u>	<u>7,778</u>	<u>7,567</u>	<u>9,200</u>

Notes:

(1) See “—2025/2026 Budget” for further details.

(2) Includes grants.

(3) Preliminary data before the final closing.

Source: Ministry of Finance and National Economy

The principal source of revenue since 2020 has been the oil and gas industry, which is highly dependent on global market oil prices. In 2020, 2021, 2022, 2023, 2024 and 2025 revenues from the oil and gas industry represented 59.2%, 68.2%, 68.3%, 63.7%, 60.1%, and 49.9% respectively, of total revenue. Since the inception of the FBP in 2018, there has been a dedicated effort to increase non-oil and gas revenues through initiatives such as expanding taxation and fees and improving regulatory frameworks in line with cost recovery plans. In 2022, 2023, 2024 and 2025, non-oil revenues demonstrated year-on-year growth, of 34.9%, 3.4%, 3.9%, 18.1% respectively. The share of non-oil and gas revenues to total revenues has generally been increasing over the five years. In 2021, 2022, 2023, 2024 and 2025, non-oil revenues represented 31.8%, 31.7%, 36.3%, 39.9% and 50.1% respectively, of total revenues.

In 2021, 2022, 2023, 2024 and 2025 taxation and fees revenue represented 20.6%, 24.6%, 28.8%, 31.2% and 38.2%, respectively, of total revenue.

Mumtalakat (replacing the table and supplementing the information in the section entitled “Public Finance—Revenue—Mumtalakat” beginning on page 145 of the Base Offering Circular)

The following companies were the key subsidiaries of Mumtalakat as at 31 December 2025.

	<u>Equity holding</u> (%)
Aluminium Bahrain B.S.C. (Alba)	69.4
Bahrain National Dredging Company B.S.C. (c)	100.0
Bahrain Institute for Pearls and Gemstones W.L.L (DANAT)	100.0
BIC Holding Company B.S.C. (c) ⁽¹⁾	100.0
Bahrain Real Estate Investment Company (Edamah) B.S.C (c)	100.0
Gulf Air Group Holding B.S.C. (c) ⁽²⁾	100.0
Mazad W.L.L	100.0
Masar Group W.L.L (Formerly Southern Tourism Company B.S.C. (c))	100.0
McLaren Group Limited.....	60.0
H Al Dhaen Boats W.L.L.	99.9
Radio Bahrain Company W.L.L	100.0
Array Innovation W.L.L.....	90.0
Silah Gulf W.L.L.....	100.0
Prodrive International Company W.L.L	65.0
Bahrain Investment Holding Company – Istithmar W.L.L.....	100.0
Safa W.L.L.	100.0
Bahrain Food Holding Company W.L.L ⁽³⁾	100.0

Notes:

- (1) BIC Holding Company B.S.C. (c) owns 100% stakes in Bahrain International Circuit Company W.L.L., Al Dana Amphitheatre B.S.C. (c), and Gulf Strategic Solutions Company W.L.L.
- (2) Gulf Air Group Holding B.S.C. (c) owns 100% stakes in Gulf Air B.S.C. (c), Bahrain Airport Company W.L.L, Gulf Handling Company W.L.L. and Gulf Air Holidays W.L.L.
- (3) Bahrain Food Holding Company W.L.L owns 65.7% of Bahrain Flour Mills Company B.S.C and owns 100% of Bahrain Agriculture Development Company W.L.L. and General Poultry Company B.S.C. (c).

Source: Mumtalakat

In 2024, Mumtalakat reported a consolidated net profit of BD 362.9 million, as compared to a consolidated net loss of BD 496.7 million in 2023. This increase was primarily due to continued profitability of Alba, which reported net profit of BD 184.5 million in 2024 compared to BD 118 million for 2023, impacted by higher average LME prices of aluminium during the year, as compared to 2023, and increased fair value gains on investments. The improvement also reflects stronger results from McLaren and continued positive contributions from the group’s broader portfolio. Mumtalakat’s revenue increased by 5% from BD 2,136 million in 2023 to BD 2,234 million in 2024. The increase in revenue was primarily driven by a BD 78 million increase in Alba’s revenues, which was in turn, due to an increase in LME prices. Mumtalakat’s key associates, NBB and Beyon, continued to report positive results. In 2024 NBB and Beyon reported profits of BD 83 million and BD 85 million, respectively, as compared to BD 81 million and BD 82 million, respectively, in 2023.

For the six months ended 30 June 2025, Mumtalakat reported a consolidated net profit of BD 97.8 million, as compared to a consolidated net profit of BD 20.9 million in the corresponding period of 2024. This increase was mainly attributable to a gain recorded on the divestment of certain assets, as well as the improved performance of the Gulf Air Group, with continued positive financial results from NBB and Beyon, which recorded net profits of BD 50 million and BD 41 million, respectively, compared to BD 47 million and BD 44 million in the corresponding period in 2024. For the six months ended 30 June 2025, the group’s revenue increased by 11% to BD 1,154.1 million from BD 1,039.6 million for the six months ended 30 June 2024. This increase was primarily driven by an increase in Alba’s revenues of BD 101 million due to higher average LME prices and an increase in the volume of sales during the period despite tariff uncertainties and escalations.

Alba (supplementing the third and fourth paragraphs in the section entitled “Public Finance—Revenue—Alba” beginning on page 147 of the Base Offering Circular)

Alba continues to pay down its debt in accordance with agreed amortisation schedules, with debt levels at U.S.\$1.2 billion as at 30 September 2025.

Extrusion billets, foundry alloys and rolling slabs accounted for 77% of Alba’s revenue mix for the nine months ended 30 September 2025.

Bapco Energies (supplementing the disclosure and replacing the table in the section entitled “Public Finance—Revenue—Bapco Energies” on page 148 of the Base Offering Circular)

In 2023, Bapco Energies declared a U.S.\$150.0 million dividend to the Government in respect of 2022, which was set off against a receivable from the Government. In 2025, Bapco Energies declared a dividend of U.S.\$176.0 million in respect of 2023, of which U.S.\$112 million was settled in cash and the remaining was set off against an outstanding receivable from the Government.

The table below sets out companies in which Bapco Energies held equity as at 31 December 2021, 2022, 2023, 2024 and 2025.

Company	As at 31 December				
	2021	2022	2023	2024	2025
	(%)				
Bapco Refining.....	100	100	100	100	100
Bapco Gas ⁽⁵⁾	75	75	75	100	100
Bapco Gas Expansion.....	100	100	100	100	100
Bapco Air Fuelling	60	60	60	60	60
GPIC.....	33	33	33	33	33
Bapco Lube Base Oil.....	55	72.5	72.5	100	100
Bapco Upstream	100	100	100	100	100
Bahrain LNG W.L.L.	30	30	30	30	30
BAC Jet Fuel Company	50	50	50	50	50
Bapco Gasoline Blending	85	85	85	100	100
Saudi Bahrain Pipeline Company ⁽⁶⁾	100	100	100	99.9	99.9
Trident Logistics Bahrain CO. W.L.L.	49	49	49	49	49
Bapco Tazweed	100	100	100	100	100
Arab Shipbuilding and Repair Yard Co. B.S.C. (c) ⁽¹⁾	36.96	36.96	36.96	36.96	36.96
Bapco Upstream Holding Company W.L.L. ⁽²⁾	—	—	100	100	100
Bapco Trading Holding Company W.L.L. ⁽²⁾	—	—	100	100	100
Bapco Sustainable Solutions W.L.L. ⁽²⁾	—	—	100	100	100
Bapco Gas Distribution Holding Company W.L.L. ⁽²⁾	—	—	100	100	100
Bapco Fuel Distribution Holding Company W.L.L. ⁽³⁾	—	—	100	100	100
Aromatics Petchem W.L.L	—	—	—	100	100
Bapco Gas Distribution Company W.L.L	—	—	—	100	100
BE Tech Ventures Holding Company W.L.L	—	—	—	100	100
Bapco Trading Company W.L.L	—	—	—	100	100
Awali Hospital Company W.L.L	—	—	—	100	100
Bapco Properties W.L.L	—	—	—	100	100
Bapco Reinsurance Limited	—	—	—	100	100

Notes:

- (1) Bapco Energies acquired its 36.96% interest in Arab Shipbuilding and Repair Yard Co. B.S.C. (c) in October 2019.
- (2) All companies were registered on 23 May 2023, active with licence.
- (3) Registered on 24 May 2023, active with licence.
- (4) Bapco Energies acquired minority shareholding ownership from Chevron Asia Pacific Holdings (12.5%) in August 2024, and Boubyan Petrochemical Company (12.5%) in September 2024
- (5) Bapco Energies sold minority stake (0.1%) in SBPC to Oryx Bidco Holding Limited, a fund managed by BlackRock
- (6) BLBOC and BGB has been amalgamated with Bapco Refining in 2025 as per the resolution passed on 29 January 2025

Source: Bapco Energies

Recurrent Expenditure (replacing the table and the first paragraph in the section entitled “Public Finance—Revenue—Recurrent Expenditure” beginning on page 152 of the Base Offering Circular)

The following table shows the structure of the Government’s recurrent expenditure budget (which includes debt service) for the periods indicated.

	2021	2022	2023	2024	2025	2025	2026
	Actual	Actual	Actual	Actual	Budget ⁽¹⁾	Actual ⁽⁹⁾	Budget ⁽¹⁾
	<i>(U.S.\$ millions)</i>						
Manpower.....	3,753	3,931	3,734	3,665	3,709	3,836	3,563
Services	591	646	632	665	641	676	610
Consumables.....	343	401	224	147	167	150	140
Assets	30	48	40	35	88	82	37
Maintenance	115	111	96	102	90	116	101
Transfers.....	1,042	1,011	1,652	1,667	2,083	1,963	2,471
Grants, subsidies and payment ⁽²⁾	2,788	2,978	3,443	3,722	4,139	4,318	4,414
Emergency Expenditure.....	296	172	—	—	—	—	—
Total.....	8,957	9,298	9,821	10,003	10,917	11,141	11,335

Notes:

(1) See “—2025/2026 Budget” for further details.

(2) Includes part of the Economic Stimulus Package related to the payment of the electricity and water bills and includes debt service. Payments on interest/profit constitute the major part of recurrent expenditure under the heading “Grants, subsidies and payment of interest”. Payments on interest/profit constituted 66.6% of grants, subsidies and payments of interest/profit expenditure in 2021, 65.8% in 2022, 64.5% in 2023, 67.5% in 2024 and 64.9% in 2025.

(3) Preliminary data before the final closing.

Source: Ministry of Finance and National Economy

Recurrent expenditure on manpower (principally comprising wages and pension contributions) is the most significant part of Government recurrent expenditure. In 2021, 2022, 2023, 2024 and 2025, manpower expenditure comprised 41.9%, 42.3%, 38.0%, 36.6% and 34.4%, respectively, of total recurrent expenditure.

Project Expenditure (replacing the table, supplementing the first paragraph and third paragraph the in the section entitled “Public Finance—Project Expenditure” beginning on page 153 of the Base Offering Circular)

The following table shows the structure of the Government’s project expenditure for the periods indicated.

	2021	2022	2023	2024	2025	2025	2026
	Actual	Actual	Actual	Actual	Budget ⁽¹⁾	Actual ⁽²⁾	Budget ⁽¹⁾
	<i>(U.S.\$ millions)</i>						
Infrastructure	269.4	325.0	442.7	428.3	517.9	517.9	375.3
Social services.....	80.1	82.5	111.8	111.2	109	109	60.2
Economic services.....	16.6	16.8	20.0	20.2	40.8	40.8	46.4
Administrative services	92.7	72.5	72.3	76.6	119.5	119.5	249.5
Others	72.8	123.7	90.5	137.6	0	0	0
Total.....	531.7	620.5	737.3	773.9	787.2	787.2	731.4

Note:

(1) See “—2025/2026 Budget” for further details.

(2) Preliminary data before the final closing.

Source: Ministry of Finance and National Economy

In 2025, according to preliminary data, actual project expenditure was U.S.\$787 million, as compared to U.S.\$773.9 million in 2024.

Total development expenditure under the GCC Development Fund for 2025 is expected to be U.S.\$208 million.

INDEBTEDNESS

(replacing the section entitled “Indebtedness” beginning on page 155 of the Base Offering Circular)

The CBB manages the issue of foreign and domestic debt for, and on behalf of, MOFNE.

The Notes offered by this Base Offering Circular are authorised under Decree Law № 12 of 2025 (the “**2025 Decree**”). The 2025 Decree establishes Bahrain’s debt ceiling in respect of certain borrowings/financings at U.S.\$59,840.4 million in principal amount outstanding at any time, of which U.S.\$51,592.6 million was utilised and U.S.\$8,247.9 million remained available as at 31 December 2025. See “—*External Government Debt*” and “—*Domestic Government Debt*”.

As at 31 December 2025, Bahrain’s total outstanding debt (comprising its total external debt and its total domestic debt, but excluding debt of the Government-related entities) amounted to U.S.\$58,949.6 million, of which U.S.\$16,667.5 million was denominated in Bahraini dinars and U.S.\$42,282.1 million was denominated in foreign currencies.

During the past 15 years, Bahrain has paid all principal and interest/profit payments in respect of its outstanding borrowings/financings when they fell due and has not entered into any restructuring arrangements with its creditors to defer the repayment/payment of its borrowings/financings.

	As at 31 December				
	2021	2022	2023	2024	2025⁽¹⁾
	<i>(U.S.\$ millions, except where indicated)</i>				
Outstanding external debt...	29,982.7	29,892.2	32,975.6	36,811.8	42,282.1
Outstanding gross domestic debt.....	14,867.0	14,601.0	14,601.0	14,601.0	16,667.5
Total outstanding Government debt⁽³⁾	44,849.7	44,493.2	47,576.6	51,412.8	58,949.6
Outstanding external debt (% of GDP)	73.4%	64.3%	71.4%	78.0%	86.7%
Outstanding Government debt (% of GDP)	109.8%	95.8%	103.0%	108.9%	120.9%

Notes:

(1) Preliminary figures.

(2) Outstanding and total debt figures exclude borrowings/financings from the CBB and includes instalments received from the GCC Development Fund.

Source: Ministry of Finance and National Economy

Recent Developments

On 5 January 2026, the Kingdom issued U.S.\$500 million of Notes due 2029 (Series 12) under its global medium term note programme, by way of a private placement. Also on 5 January 2026, the Kingdom’s U.S.\$500 million Notes due 2026 (Series 6 under its global medium term note programme) were repaid in accordance with their terms.

External Government Debt *(replacing the section entitled “Indebtedness—External Government Debt” beginning on page 156 of the Base Offering Circular)*

The majority of the Government’s outstanding external borrowing/financing comprises international Islamic certificates and international bonds.

The following table sets out the breakdown of the Government's outstanding external borrowing/financing, as at the dates indicated, by lender/financier.

	As at 31 December				
	2021	2022	2023	2024	2025⁽¹⁾
	<i>(U.S.\$ millions)</i>				
GCC Development Funds ⁽³⁾	6,507.7	7,067.2	7,150.5	7,236.9	7,357.1
<i>The Kuwait Fund</i>	232.8	221.4	312.4	337.1	401.2
<i>Arab Fund for Economic and Social Development</i> ..	68.7	56.6	47.4	50.9	44.4
<i>The Saudi Fund</i>	3,031.0	3,325.6	3,325.6	3,400.3	3,400.3
<i>The Abu Dhabi Fund</i>	3,045.5	3,341.0	3,339.5	3,331.4	3,396.6
<i>Qatar Fund for Development</i>	70.0	70.0	70.0	70.0	70.0
<i>Islamic Development Bank</i>	59.7	52.6	55.6	47.1	44.6
International bonds Issue № 2 (2012).....	1,500.0	—	—	—	—
International bonds Issue № 3 (2013).....	1,500.0	1,500.0	—	—	—
International bonds Issue № 4 (2014).....	1,250.0	1,250.0	1,250.0	1,250.0	1,250.0
International bonds Issue № 5 (2015).....	—	—	—	—	—
International bonds Issue № 6 (2015).....	800.0	800.0	800.0	800.0	800.0
International bonds Issue № 7 (2016).....	—	—	—	—	—
International bonds Issue № 8 (2016).....	325.0	325.0	325.0	325.0	325.0
International bonds Issue № 9 (2016).....	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International Islamic Certificates Issue № 4.....	1,000.0	1,000.0	1,000.0	—	—
International bonds Issue № 10 (2017).....	600.0	600.0	600.0	600.0	600.0
International bonds Issue № 11 (2017) ⁽²⁾	500.0	—	—	—	—
International bonds Issue № 12 (2017).....	1,250.0	1,250.0	1,250.0	1,250.0	1,250.0
International bonds Issue № 13 (2017).....	900.0	900.0	900.0	900.0	900.0
International Islamic Certificates Issue № 5 (2017)..	850.0	850.0	850.0	850.0	—
International Islamic Certificates Issue № 6 (2018)..	1,000.0	1,000.0	1,000.0	1,000.0	—
International bonds Issue № 14 (2018) ⁽²⁾	500.0	500.0	—	—	—
International Islamic Certificates Issue № 7 (2018) ⁽²⁾	—	—	—	—	—
International bonds Issue № 15 (2019).....	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International Islamic Certificates Issue № 8 (2019)...	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International bonds Issue № 16 (2020).....	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International Islamic Certificates Issue № 9 (2020)...	1,000.0	1,000.0	1,000.0	—	—
International bonds Issue № 17 (2020).....	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International Islamic Certificates Issue № 10 (2020).	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International bonds Issue № 18 (2021).....	500.0	500.0	500.0	500.0	500.0
International bonds Issue № 19 (2021).....	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International bonds Issue № 20 (2021)	500.0	500.0	500.0	500.0	500.0
International Islamic Certificates Issue № 11 (2021) ⁽²⁾ ..	500.0	500.0	500.0	500.0	500.0
International Islamic Certificates Issue № 12 (2021).	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International bonds Issue № 21 (2021)	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International bonds Issue № 22 (2022) ⁽²⁾	—	500.0	500.0	500.0	500.0
International bonds Issue № 23 (2022) ⁽²⁾	—	500.0	—	—	—
International Islamic Certificates Issue № 13 (2022) ⁽²⁾ ..	—	350.0	350.0	350.0	350.0
International bonds Issue № 24 (2023).....	—	—	1,000.0	1,000.0	1,000.0
International Islamic Certificates Issue № 14 (2023)	—	—	1,000.0	1,000.0	1,000.0
International bonds Issue № 25 (2023) ⁽²⁾	—	—	500.0	500.0	500.0
International bonds Issue № 26 (2023) ⁽²⁾	—	—	1,000.0	1,000.0	1,000.0
International bonds Issue № 27 (2023) ⁽²⁾	—	—	500.0	500.0	—
Syndicate Loan Facility (2023).....	—	—	1,500.0	1,500.0	1,500.0
International bonds Issue № 28 (2024).....	—	—	—	1,000.0	1,000.0
International Islamic Certificates Issue № 15 (2024).	—	—	—	1,000.0	1,000.0
Murabaha Loan Facility (2024).....	—	—	—	1,500.0	1,500.0
International Islamic Certificates Issue № 16 (2024).	—	—	—	1,250.0	1,250.0
Syndicate Loan Facility (2024).....	—	—	—	1,000.0	1,500.0
International Islamic Certificates Issue № 17 (2025).	—	—	—	—	1,750.0
International bonds Issue № 29 (2025).....	—	—	—	—	750.0
Murabaha Loan Facility (2025).....	—	—	—	—	1,700.0
International bonds Issue № 30 (2025) ⁽²⁾	—	—	—	—	500.0
International Islamic Certificates Issue № 18 (2025).	—	—	—	—	1,500.0
International bonds Issue № 31 (2025).....	—	—	—	—	1,000.0
	29,982.7	29,892.2	32,975.6	36,811.8	42,282.1

Notes:

(1) Preliminary.

(2) Conducted as a private placement.

- (3) “GCC Development Funds” is the total borrowing/financings from the six funds listed below it. U.S.\$42,282.1million outstanding is including the loans/financings from GCC under the Fiscal Balance Programme in addition to the previous long-term loans/financings from regional development funds and institutions as at 31 December 2025, all these loans/financings are not included in the calculation of Bahrain’s current debt ceiling as issued under several different decrees over the years.

Source: Ministry of Finance and National Economy

Each of the loans/financings from the International Development Funds set forth in the above table relates to one or more specific projects and has typically included a significant grace period before any payments under it are required to be made. None of the loans/financings are secured.

The following table sets out the total external debt maturing in each of the years stated as at 31 December 2025.

	Amount of debt to be re-paid in each year	Total External Debt⁽¹⁾
	<i>(U.S.\$ millions)</i>	
As at 31 December 2025	—	42,282.1
2026.....	2,832.4	39,449.7
2027.....	2,730.1	36,719.7
2028.....	2,728.7	33,991.0
2029.....	4,058.2	29,932.7
2030.....	3,820.0	26,112.7
2031.....	3,818.7	22,294.0
2032.....	4,271.6	18,022.4
2033.....	4,075.6	13,946.8
2034.....	2,825.8	11,121.0
2035.....	1,326.1	9,794.9
2036.....	1,326.4	8,468.5
2037.....	2,076.6	6,391.9
2038.....	324.2	6,067.6
2039.....	321.3	5,746.3
2040.....	317.9	5,428.4
2041.....	317.9	5,110.5
2042.....	317.9	4,792.7
2043.....	317.9	4,474.8
2044.....	1,567.9	2,906.9
2045.....	311.5	2,595.5
2046.....	303.8	2,291.7
2047.....	1,270.8	1,020.9
2048.....	240.6	780.3
2049.....	133.8	646.5
2050.....	72.7	573.8
2051.....	535.4	38.4
2052.....	20.0	18.4
2053.....	7.2	11.2
2054.....	7.2	4.0
2055.....	4.0	0.0

Note:

- (1) Preliminary figures.

Source: Ministry of Finance and National Economy

The total outstanding external debt as at 31 December 2025 was U.S.\$42,282.1 million. The majority of the Government’s external debt as at 31 December 2025 was denominated in GCC currencies and in U.S. Dollars. The average maturity of the external debt as at 31 December 2025 was approximately 11.3 years.

Domestic Government Debt (replacing the section entitled “Indebtedness—Domestic Government Debt” beginning on page 158 of the Base Offering Circular)

The table below shows a breakdown of Bahrain’s domestic debt as at the dates indicated.

	As at 31 December				
	2021	2022	2023	2024	2025⁽¹⁾
	<i>(U.S.\$ millions)</i>				
Treasury bills (three month).....	1,861.7	1,861.7	1,861.7	1,861.7	1,861.7
Treasury bills (six month).....	558.5	558.5	558.5	558.5	558.5
Treasury bills (12 months).....	3,191.5	2,925.5	3,191.5	3,191.5	3,191.5
Al Salam Islamic securities (three month)	343.1	343.1	343.1	343.1	398.8
Islamic certificates	1,944.1	1,944.1	1,944.1	1,944.1	2,279.3
Development bonds	6,968.1	6,968.1	6,702.1	6,702.1	8,377.7
Gross domestic debt	14,867.0	14,601.0	14,601.0	14,601.0	16,667.5
Held by SIO and pension funds	215.4	463.0	509.0	379.3	949.8
Net domestic debt	14,651.6	14,138.0	14,092.0	14,221.7	15,717.7

Note:

(1) Preliminary figures.

Source: Ministry of Finance and National Economy

Bahrain’s gross domestic debt amounted to U.S.\$14,867.0 million as at 31 December 2021 (36.4% of Bahrain’s 2021 GDP at current prices), U.S.\$14,601.0 million as at 31 December 2022 (31.4% of Bahrain’s 2022 GDP at current prices), U.S.\$14,601.0 million as at 31 December 2023 (31.6% of Bahrain’s 2023 GDP at current prices), U.S.\$14,601.0 million as at 31 December 2024 (30.9% of Bahrain’s estimated 2024 GDP at current prices) and U.S.\$16,667.5 million as at 31 December 2025 (34.2% of Bahrain’s forecasted 2025 GDP at current prices).

This debt is principally in the form of short-term treasury bills and Islamic securities, medium- and long-term development bonds, medium-term Islamic certificates and two long-term syndicated loans. In July 2025, the CBB established a programme for the issuance of domestic sukuk denominated in Bahraini dinars.

The following table sets out the average interest/profit rates payable as at each of dates indicated in relation to Bahrain’s domestic debt.

	As at 31 December			
	2022	2023	2024	2025
	<i>(%)</i>			
Short-Term Domestic Debt				
Treasury bills (three month).....	5.2	6.2	6.0	5.2
Treasury bills (six month).....	5.0	6.2	5.9	5.3
Treasury bills (12 months).....	4.4	6.3	5.8	5.1
Al Salam Islamic securities (three month)	5.1	6.1	6.0	5.2
Islamic certificates (six month).....	4.6	6.2	6.0	5.3
Islamic certificates (twelve month).....	—	—	—	4.9
Overall Short-Term Domestic Debt Average Interest Rate	4.9	6.2	6.0	5.2
Long-Term Domestic Debt				
Development bonds	4.5	4.9	5.2	5.5
Islamic certificates	5.0	5.1	5.1	5.6
Overall Long-Term Domestic Debt Average Interest Rate	4.8	5.0	5.2	5.5

Source: Ministry of Finance and National Economy

A significant proportion of Bahrain’s domestic debt is held by commercial banks, Bahrain’s SIO and by Government pension funds. As a result, Bahrain’s net domestic debt amounted to U.S.\$14,867.0 million as at 31 December 2021, U.S.\$14,601.0 million as at 31 December 2022, U.S.\$14,601.0 million as at 31 December 2023, U.S.\$14,601.0 million as at 31 December 2024 and U.S.\$16,667.5 million as at 31 December 2025.

The Government has no contingent liabilities in respect of its domestic debt. None of Bahrain’s short-term trade finance is recorded as domestic debt, and the outstanding debt amounts set out in this Base Offering Circular do not include any borrowings/financings from the CBB. The borrowings/financings from the CBB are for cash management purposes; the introduction of the FBP and other initiatives is expected to reduce reliance on CBB funding over time. The 1977Decree

establishes a debt ceiling in respect of development bonds/sukuk, treasury bills and financing instruments that are Shari'a compliant. On 27 March 2025, pursuant to the 2025 Decree, the Government raised the debt ceiling from BD 18,000 million to BD 22,500 million, of which U.S.\$51,592.6 million was utilised, and U.S.\$8,247.9 million remained available as at 31 December 2025.

GENERAL INFORMATION

Significant Change

(replacing the section entitled “General Information—Significant Change” on page 182 of the Base Offering Circular in its entirety)

There has been no significant change in foreign trade and balance of payments and foreign exchange reserves figures since 30 September 2025 and in the tax and budgetary systems, gross public debt, financial position and resources, income and expenditure figures of the Kingdom since 31 December 2025.