BTA
Finance Limited

MANAGEMENT ACCOUNTS REPORT 2025

DFSA Regulated | DIFC, Dubai | Category 2 License

Important Notice:

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The information contained herein has not been reviewed, approved, or endorsed by the Dubai Financial Services Authority (DFSA) or any other regulatory authority.

Certain financial and non-financial information included in this report may be based on management data, estimates or alternative performance measures and, as such, may not be directly comparable to the figures presented in the audited financial statements prepared in accordance with IFRS.

Clients' assets, assets under management, and related metrics that are presented in this report do not constitute assets of the Group.

Accordingly, this document should be read in conjunction with the Group's audited financial statements.

Contents

Group Chairman's Foreword

"The goals are clear; the road is paved and the clock ticks; there is no place for hesitation. There are many who talk, we accomplish." - H.H. Sheikh Mohammed Bin Rashid al Maktoum

At BTA Group, we recognize and understand our responsibility, it extends beyond managing assets. We partner closely with our clients, guiding them at every stage and delivering tailor-made financial solutions aligned with their unique circumstances, goals, and long-term legacy.

This perspective shapes a culture that places people at its core — fostering trusted relationships with our clients while building a strong, aligned, and committed team within the firm. It is this balance that allows us to create an ecosystem defined by trust, discipline, and shared ambition.

Operating within a rigorous international and regulated framework, we combine institutional strength with a highly personalised approach. This enables us to navigate complexity with discipline while remaining agile in an increasingly dynamic and globalised environment. Our success is not measured by performance alone, but by the trust we earn and the continuity we preserve — across generations, jurisdictions, and an increasingly complex global landscape.

2025 has been marked by both complexity and opportunity. We have strengthened our governance, increased our capital base, and continued to invest in our human capital, systems and infrastructure. We expanded our reach, evaluated new markets, and enhanced our operational capabilities, while maintaining the highest standards of regulatory compliance.

Our growth, recognised by the DFSA as among the fastest growth companies within DIFC, reflects both market validation and the strength of our business model.

We are encouraged by these developments and reassured in the direction of the firm. Our ambition remains to establish BTA as a leading financial institution in the region, built on consistency, integrity, and long-term vision, aligned with the vision of the United Arab Emirates and its leadership, while continuing to expand our global footprint to further strengthen the Group.

We would like to express our sincere appreciation to our Clients for their continued trust, and to our Team for their dedication and professionalism. Their commitment remains the foundation of our success.

Antonio Vidal

Chairman
BTA Finance Limited

Mission & Vision

OUR PURPOSE IS CLEAR

At BTA Finance Limited, we believe wealth is not simply measured in numbers — it is reflected in trust, in legacy, and in the continuity of values across generations. Rooted in the heritage of private banking yet anchored in the dynamism of the UAE, we remain devoted to cultivating prosperity with discretion, excellence, and foresight.

MISSION

To safeguard our founding values while expanding our presence globally — uniting personal counsel with institutional discipline to cultivate, protect and grow wealth across generations.

We combine institutional strength with personalized counsel, guiding our clients with discipline, integrity, and discretion — navigating complexity within a robust international and regulated framework.

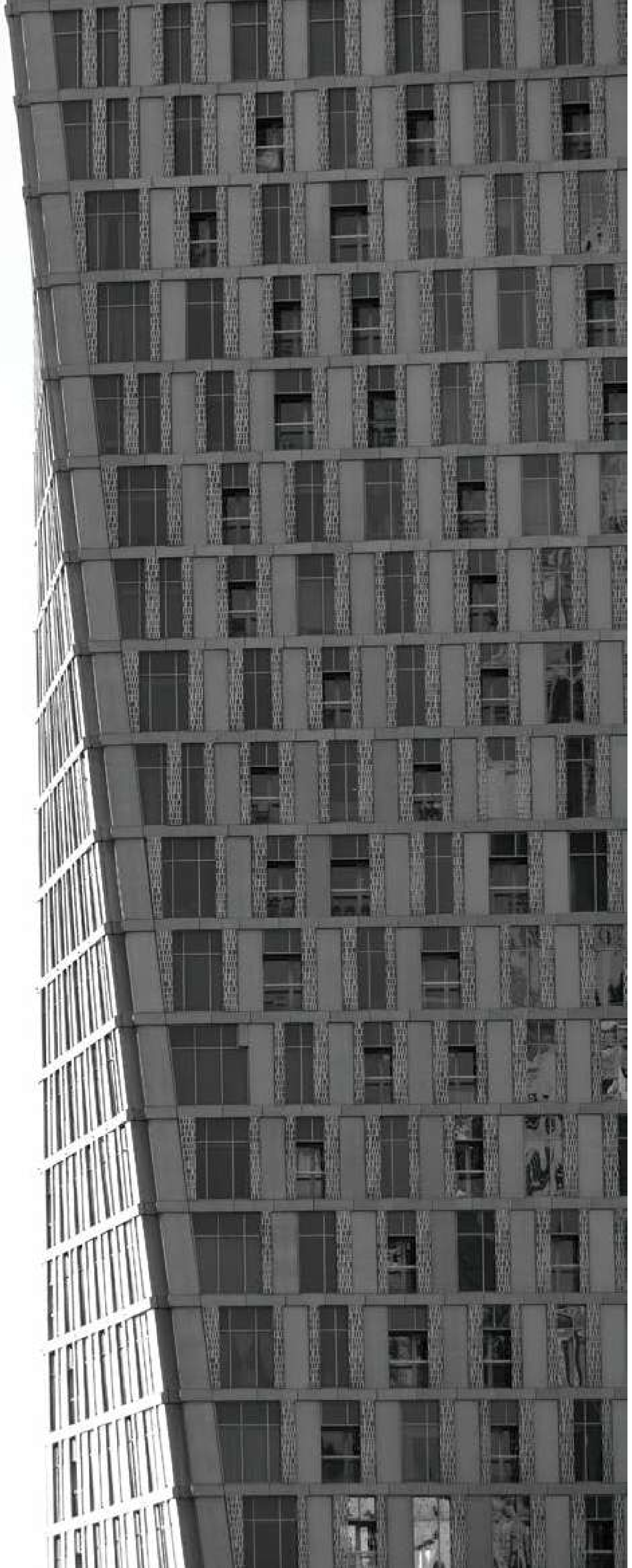
Through long-term relationships and a deep understanding of each client's ambitions and values, we cultivate outcomes that extend beyond performance to continuity, resilience, and legacy.

VISION

A trusted house of discretion and excellence, devoted to creating and preserving legacies that endure for generations.

We aim to build an integrated and trusted ecosystem that connects clients to global opportunities, adapts to diverse jurisdictions and evolving markets, and sustains value across generations.

By combining tradition with innovation, and human insight with institutional capability, we strive to create a firm that endures — defined by integrity, relevance, and long-term impact.



Principles & Values

Our values are not statements of intent — they are embedded in how we think, act, and serve. They guide our decisions, shape our culture, and define the standard by which we engage with our clients and with one another. They form the foundation that connects our mission to our identity.

- **Discretion** – We serve with the highest standards of confidentiality, integrity, and professionalism.
- **Excellence** – We deliver tailored solutions and cultivate relationships defined by quality, precision, and care.
- **Alignment** – We foster a shared sense of purpose between our clients, our colleagues, and the firm.
- **Continuity** – We build enduring relationships, supporting the preservation and evolution of legacies across generations.
- **Innovation** – We embrace progress with discipline, continuously evolving our systems, practices, and thinking while remaining grounded in our core values.

"Our clients come to us for solutions — but they stay because they feel understood."

Board of Directors' Report

The Board of Directors presents the 2025 annual report.

The year 2025 was characterised by continued development, operational strengthening, and strategic execution for BTA. Despite a dynamic and evolving global financial environment, the firm maintained a disciplined approach, focusing on client delivery, platform enhancement, and sustainable growth.

Performance over the year reflects BTA's ability to adapt to changing market conditions while maintaining a consistent focus on its core objectives. The firm continued to strengthen client relationships, enhance its operational infrastructure, and expand its capabilities across key markets, supported by a measured and forward-looking strategy.

During the year, BTA achieved notable progress across several areas. The firm improved its liquidity position, strengthened its equity base, and delivered profitable results. Assets under Management increased, reflecting both client confidence and business development efforts. In parallel, BTA continued to invest in human capital, invested in new Tier 1 IT systems and infrastructure, moved towards a more robust and efficient Cybersecurity structure, enhanced its governance framework, and initiated plans to establish a subsidiary in Portugal in 2026 to support the Group's operations, in line with its expansion strategy to enhance operational efficiency and international geographic alignment.

These developments reflect a continued focus on building a robust and scalable platform, aligned with regulatory requirements and long-term strategic objectives.

Looking ahead, BTA remains focused on disciplined growth, operational resilience, and further strengthening its international presence. The firm is well positioned to navigate evolving market conditions and to capture opportunities across its areas of activity.

The Board of Directors would like to acknowledge the continued support of its clients, partners, and shareholders, as well as the commitment and professionalism of its outstanding team.

Business Lines in Focus

Our services are more than financial offerings — they are expressions of trust, foresight, and discretion. Each discipline is designed to cultivate and protect wealth, ensuring that prosperity is not only achieved but sustained across generations.

WEALTH MANAGEMENT

Global Outlook

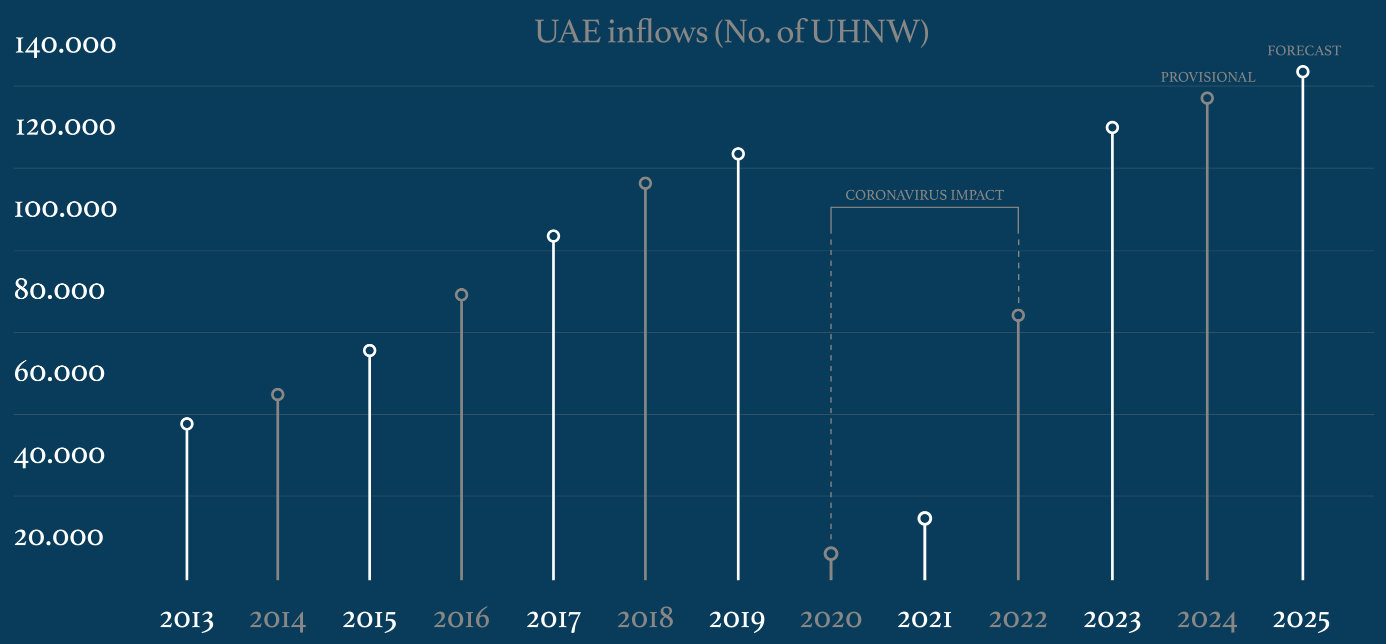
During 2025 the UAE became one of the fastest-growing wealth hubs worldwide, attracting international families seeking governance, security, and continuity. Dubai is rapidly becoming a hub for global fund domiciliation, as migration flows to DIFC. Institutional appetite is shifting towards sustainable, thematic, and alternative investment strategies.

The growing presence of family offices in the DIFC has strengthened its standing as a mature and internationally connected financial hub, attracting both investors and industry professionals to establish their operations and support its ongoing development.

BTA's independence and DIFC platform allow us to deliver tailored solutions with international reach, anchored in conviction.

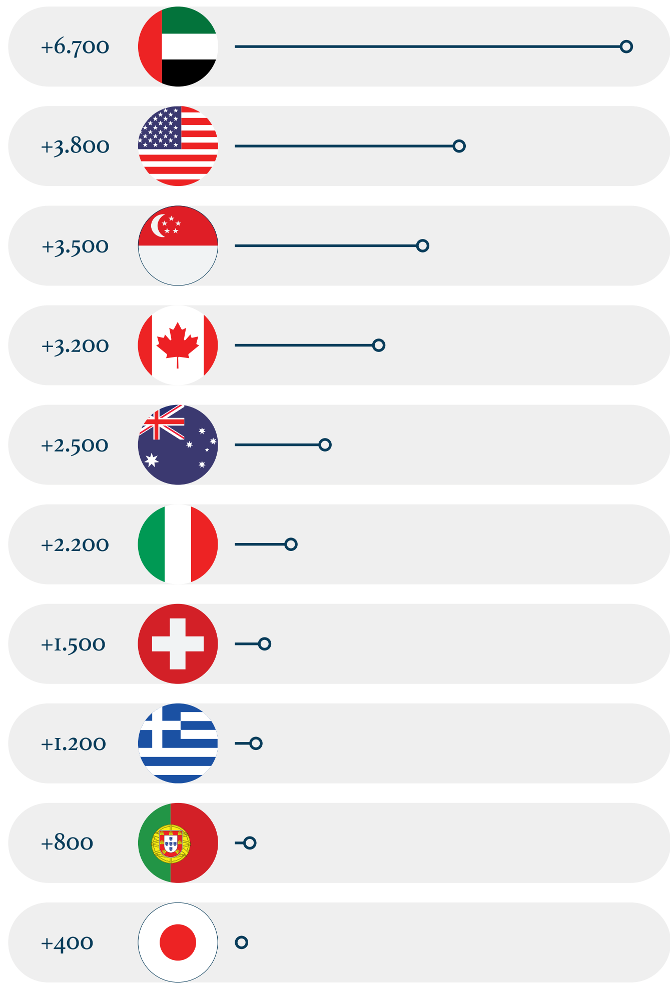
Business Lines in Focus

OVERVIEW OF WEALTH MIGRATION TRENDS

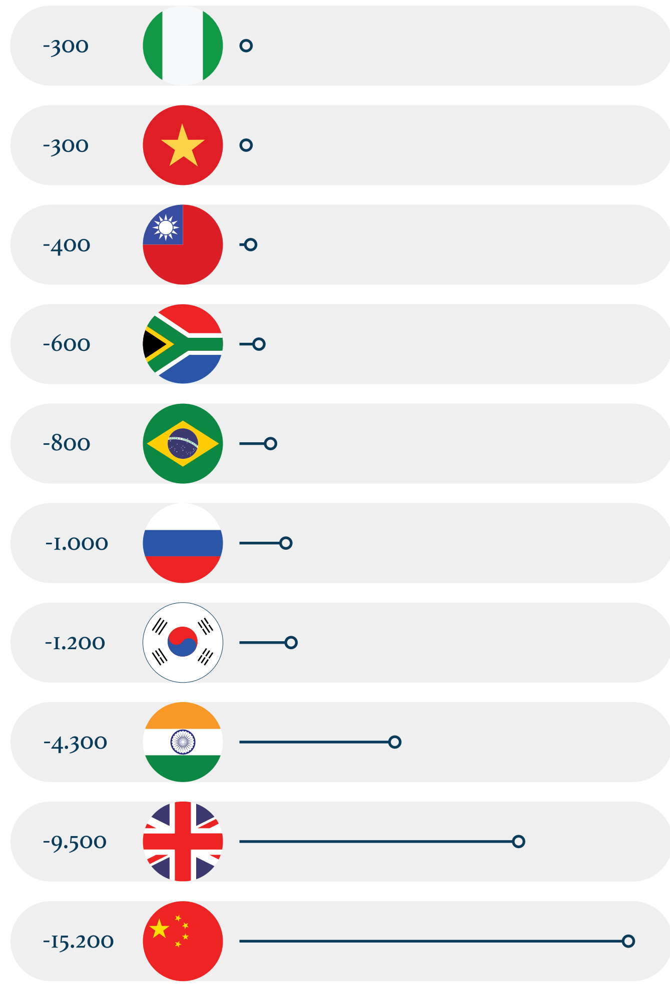


Business Lines in Focus

TOP 10 COUNTRY INFLOWS (No. of UHNW)



TOP 10 COUNTRY OUTFLOWS (No. of UHNW)



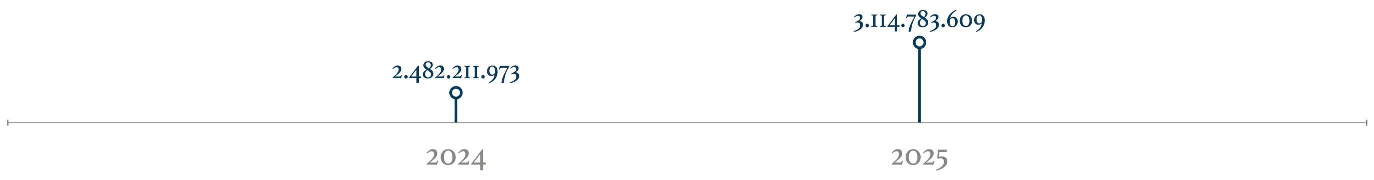
Source "Henley Private Wealth Migration Report 2025"

[Figures Page – AUM, client growth, retention, tenure, RM growth]

BTA ASSETS UNDER MANAGEMENT

Assets Under Management increased 25% in 2025.

AUM (In USD)



	2024 (In USD 1.000)	2025 (In USD 1.000)	Absolute Variation (In USD 1.000) 2024 – 2025	Percent Variation (%) 2024 – 2025
CONS	161.041	449.347	288.306	179%
"Net" AuMs	2.321.171	2.665.436	344.265	15%
Total AUMs	**2.482.212**	**3.114.783**	**632.571**	**25%**

BTA ASSETS UNDER CUSTODY

Assets Under Custody grew by 10% during 2025.

Custody (In USD)

	2024 (In USD 1.000)	2025 (In USD 1.000)	Absolute Variation (In USD 1.000) 2024 – 2025	Variation (%) 2024 – 2025
Investment	1.462.409	1.610.980	148.571	10%
Cash	99.417	106.573	7.156	7%
% Cash	6%	6%	N/A	0%
Total AUMs	**1.561.826**	**1.717.552**	**155.726**	**10%**

98% of the assets were placed at 14 investment grade custodian entities, in Europe, Asia and United States of America. Non-investment custodians were due to clients' requirements.

Key highlights:

- Private Clients AUM increased by 62.68% compared to 2024.
- 84 new accounts were onboarded during the year.
- 22 accounts opened in the last quarter, reflecting sustained momentum.
- Institutional relationships expanded, contributing approximately USD 1 billion in AUMs and enhancing revenue diversification.
- Advisory Services contributed with USD 166 million in AUMs.

FUND MANAGEMENT

Licensed within the DIFC and regulated by the Dubai Financial Services Authority, BTA continued in 2025 to reinforce its fund management activity, delivering robust structuring solutions across jurisdictions, asset classes, and client profiles. Governance, discipline, and innovation remain the defining pillars of our approach.

A key milestone during the year was the obtaining of the Fund Platform - ICC (Incorporated Cell Company) endorsement, further strengthening BTA's structuring capabilities. This enhancement complements our existing PCC framework and allows the firm to offer more sophisticated, ring-fenced and scalable fund structures, tailored to complex client and investment requirements.

BTA manages funds across a diversified range of sectors, including Private Equity, Real Estate, Healthcare, Global Markets, and Indian-focused strategies, reflecting both geographic breadth and thematic depth. Our platform — leveraging both ICC and PCC structures — enables tailored solutions for institutional and private clients, combining regulatory strength with operational flexibility.

A cornerstone of our platform is the Tiger Fund, which reflects BTA's philosophy of conviction-led investing.

In 2025, the Tiger Fund delivered a net return of 8.63%, supported by a diversified allocation across global asset classes. As of 31 December 2025, the Fund reported a Net Asset Value of USD 14,531,564.34, reflecting market conditions and active portfolio rebalancing during the year.

The portfolio maintains a multi-asset allocation approach, combining equities, fixed income instruments, and liquidity management. As illustrated in the latest reporting, the allocation remains broadly diversified across asset classes, with exposure to global equities and bonds complemented by active sector positioning, including technology, financials, and energy-related industries.

This approach is supported by a disciplined investment framework combining macro analysis, bottom-up security selection, and active risk management, allowing the fund to navigate changing market environments while maintaining a focus on long-term capital appreciation.

Built on a disciplined investment framework, the fund represents our ability to identify and execute on opportunities aligned with long-term value creation rather than market trends.

Beyond flagship strategies, BTA's fund activity in 2025 demonstrated significant expansion and diversification.

As at 31 December 2025, BTA managed a total of 24 investment funds, representing approximately USD 667 million in Assets under Management, reinforcing the firm's growing presence within the DIFC fund management ecosystem.

We stand beside corporations and institutions as partners, not counterparties. From structuring to advisory, our solutions are bespoke, built on trust and continuity. During the last quarter of 2025, BTA finalized several advisory transactions with large institutions, enhancing both its revenue streams and expertise.

Together, these business lines form more than a platform of services. They embody a philosophy — that wealth is not managed, but cultivated, with discretion, responsibility, and foresight.

These developments also highlight BTA's capability to structure and manage specialised investment mandates, including exposure to private markets and non-traditional asset classes, reinforcing the firm's positioning as a flexible and solution-driven fund manager.

6 Funds were newly launched during the year, reflecting continued demand for bespoke structuring solutions, particularly through segregated portfolio approaches that allow investors to access targeted opportunities while maintaining clear asset and liability segregation.

Selected Assets under Management — Newly Launched Funds (as at 31.12.2025)

- Fund I: USD 100,895,857.04
- Fund II: USD 20,469,890.87
- Fund III: USD 9,744,593.44
- Fund IV: USD 8,064,558.47
- Fund V: USD 6,761,507.84
- Fund VI: USD 29,220.42

Total AuM – Newly Launched Funds: USD 145,965,628.08

These figures reflect different stages of fund deployment, from capital raising and early-stage allocation to more mature investment strategies.

Overall, BTA's fund management activity in 2025 highlights:

- Platform scalability, with increasing number of structures and mandates.
- Enhanced structuring capabilities, following the ICC endorsement.
- Client-driven structuring, tailored to specific investment theses and jurisdictions.
- Sector diversification, expanding beyond traditional strategies.
- Execution capability, from setup to ongoing management and governance.

This evolution positions BTA not only as a fund manager, but as a comprehensive investment structuring partner, capable of supporting complex and cross-border strategies within a regulated and institutional framework.

FIXED INCOME EXECUTION & BROKERAGE

As interest rates recalibrated, fixed income has regained prominence.

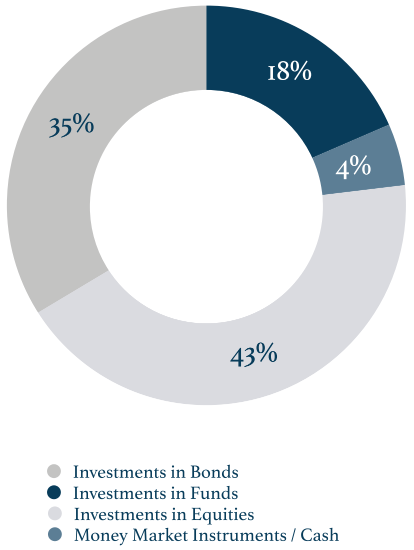
Demand in GCC and Asia for yield and diversification continues to grow, and BTA provides disciplined access to global bond markets.

In 2025, BTA executed significant volume of transactions for its clients, with more than 8000 trades amounting more than USD 23 billion.

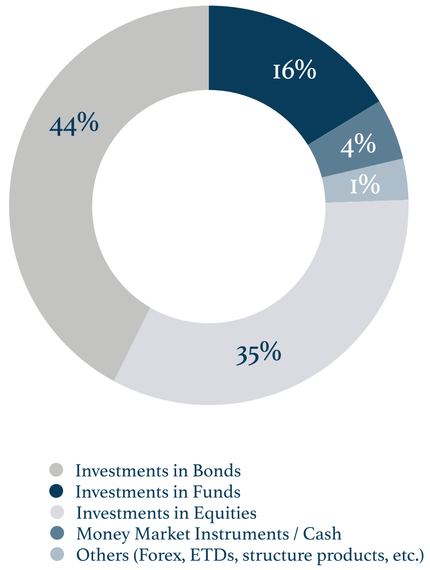
Investments in Fixed Income represent around 43% of Total Investments and increased approximately USD 500 million during the year.

FIXED INCOME EXECUTION & BROKERAGE

Composition of Investment Portfolio by product (December/2024)



Composition of Investment Portfolio by product (December/2025)



Clients' assets advised, held, or controlled by BTA are diversified across different asset types:

	Balance as of 31/12/2024		Balance as of 31/12/2025	
Products	Investment (In USD)	%	Investment (In USD)	%
Investments in Equities	1.059.626.968	42,7%	1.084.307.920	34,8%
Investments in Bonds	859.712.456	34,6%	1.358.607.736	43,6%
Investments in Funds	458.190.977	18,5%	514.212.625	16,5%
Money Market instruments / Cash	104.681.573	4,2%	119.185.229	3,8%
Others (Forex, ETDs, structure products, etc.)		0,0%	38.470.098	1.3%
Total Investments	**2.482.211.974**	**100,0%**	**3.114.783.608**	**100,0%**

Year in Review – Navigating Change

The year was one of contrasts — volatility and opportunity, uncertainty and resilience.

For many, global turbulence created disruption. For BTA, it was an opportunity to reaffirm our philosophy: that wealth must be cultivated with foresight, discretion, and enduring partnership.

GLOBAL CONTEXT

- Central banks held rates at elevated levels, reviving fixed income.
- Geopolitical events underscored the importance of stability.
- Dubai consolidated its position as a global hub.

BTA'S RESPONSE

- Strengthened fixed income execution.
- Expanded fund structuring in DIFC.
- Grew demand for wealth planning.
- Core System Transformation in partnership with Avaloq.
- Increased its product offering.

"When everything around us seemed uncertain, BTA made the complex feel clear."

We remain anchored in values: discretion, integrity, excellency, and continuity.

Financial Strength & Transparency

True strength is measured not only in what is achieved, but in the confidence that it endures.

Capital adequacy, liquidity, profitability, and governance remain the foundation of our independence. By exceeding DFSA standards, we ensure trust and continuity.

Financial strength and transparency are not only regulatory obligations — they are the foundations upon which trust is built.

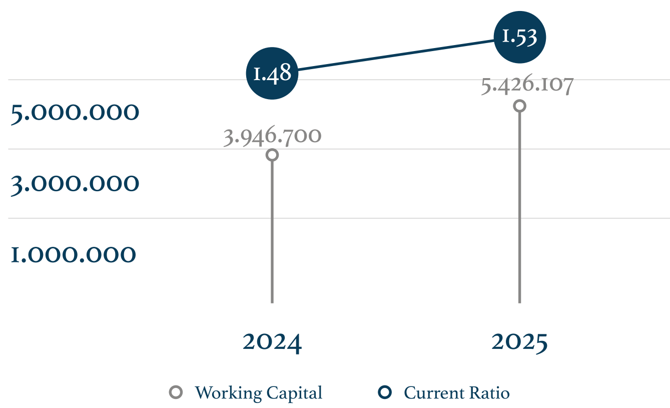
Financial Strength & Transparency

ASSETS, LIABILITIES AND EQUITY (IN USD)

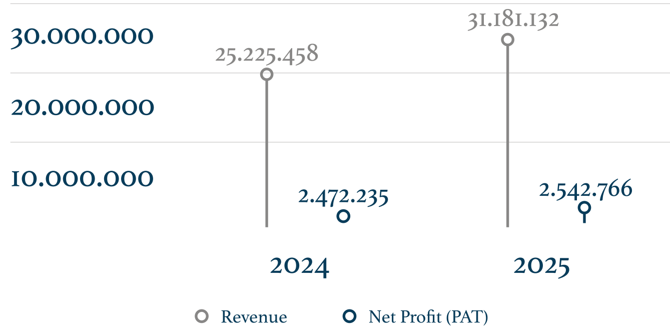
Financial Ratios	31-Dec-24	31-Dec-25
Liquidity Ratio	1.48	1.53
Solvency	2.28	2.35
ROE	33.5%	34.0%

Financial Strength & Transparency

LIQUIDITY (IN USD)



REVENUE/PROFIT (IN USD)



EQUITY TO SHARE CAPITAL (IN USD)

Risk Management & Business Drivers

Strength endures only when discipline guides it.

At BTA, risk is understood, anticipated, and managed with prudence.

Our risk philosophy is simple: growth must always be underpinned by stability, governance, and responsibility.

BUSINESS DRIVERS

- **Trust** – foundation of all relationships.
- **DIFC Platform** – a global crossroads.
- **Digital Transformation** – New systems enabling transparency and resilience.

GOVERNANCE & OVERSIGHT

Board Members, Executive Directors, Senior Managers and all employees under BTA Corporate Governance (aligned with DFSA framework) oversee risks across all dimensions of the company. Framework aligned with DFSA.

During 2025 BTA reinforced the Risk and Compliance departments and responsibilities according to the company growth.

For BTA, risk management is not a back-office function — it is the living discipline that protects client legacies and sustains growth responsibly.

Based on the Firm's business activities, strategic objectives, and operational complexity, the Board of Directors intent to actively pursue business opportunities, expand client relationships, and innovate within its services to strengthen its market position.

This risk appetite is primarily driven by the Firm's commercial and business development strategy. BTA remains committed to maintaining prudent controls over operational, regulatory, and compliance risks, ensuring that all activities are conducted within the boundaries of the DFSA's regulatory framework and are supported by robust governance and risk management practices.

Risk Management & Business Drivers

BTA serves its clients across four core pillars, each supported by tailored service mandates aligned with client objectives and sophistication.

CLIENT PILLARS

- **Private Clients** – High-Net-Worth and Ultra-High-Net-Worth individuals, families and corporations, served through a dedicated, relationship-led approach.
- **Institutional** – Financial institutions, asset managers, and professional counterparties.
- **Fund / Platform** – External managers and sponsors leveraging BTA's fund management and platform infrastructure.
- **Advisory** – Corporates and institutions requiring treasury solutions, structured transactions, and capital markets access.

SERVICE MANDATES

- **AM** – Discretionary Portfolio Management: BTA manages client portfolios under agreed mandates with full execution authority.
- **ADV** – Advisory (Non-Discretionary): BTA provides investment advice, with final decisions retained by the client.
- **EO** – Execution-Only: BTA executes client instructions without providing advice or portfolio management.
- **Custody & Safekeeping:** Client assets are held via BTA's network of international custodians in segregated accounts, with BTA providing oversight and coordination.

Human Capital & Culture

People are the custodians of our values.
Every client relationship is shaped by discretion, integrity, and excellence.

DISCRETION & INTEGRITY

"Your colleagues made me feel safe — I knew I was in trusted hands."

EXCELLENCE & ALIGNMENT

"Success here is never just individual. It is measured by how well we move forward together."

CONTINUITY & LEGACY

"We never felt like we were working with a firm — we were building with a partner who understood us."

At BTA, culture is more than a workplace ethos — it is the experience we deliver.

In 2025, BTA expanded its headcount by 12 across critical areas, including IT, Legal, Compliance, Operations, and Funds, to support the firm's continued growth and operational needs.

BTA ended the year with 53 employees, representing a 29% increase, with a diverse workforce comprising 36% female and 64% male employees across 15 nationalities, reflecting its international character. The employee retention rate stood at 95%.

Human Capital & Culture

Responsibility & Sustainability

Responsibility is not an obligation; it is our privilege.

BTA integrates compliance and corporate responsibility into every dimension of its business. Governance and integrity are foundations; sustainability is a long-term commitment.

"With BTA, responsibility is not only spoken — it is visible in practice."

By uniting responsibility with sustainability, we ensure the legacies we cultivate endure with meaning — for clients, for communities, and for generations to come.

Looking Ahead – The 2026–2030 Vision

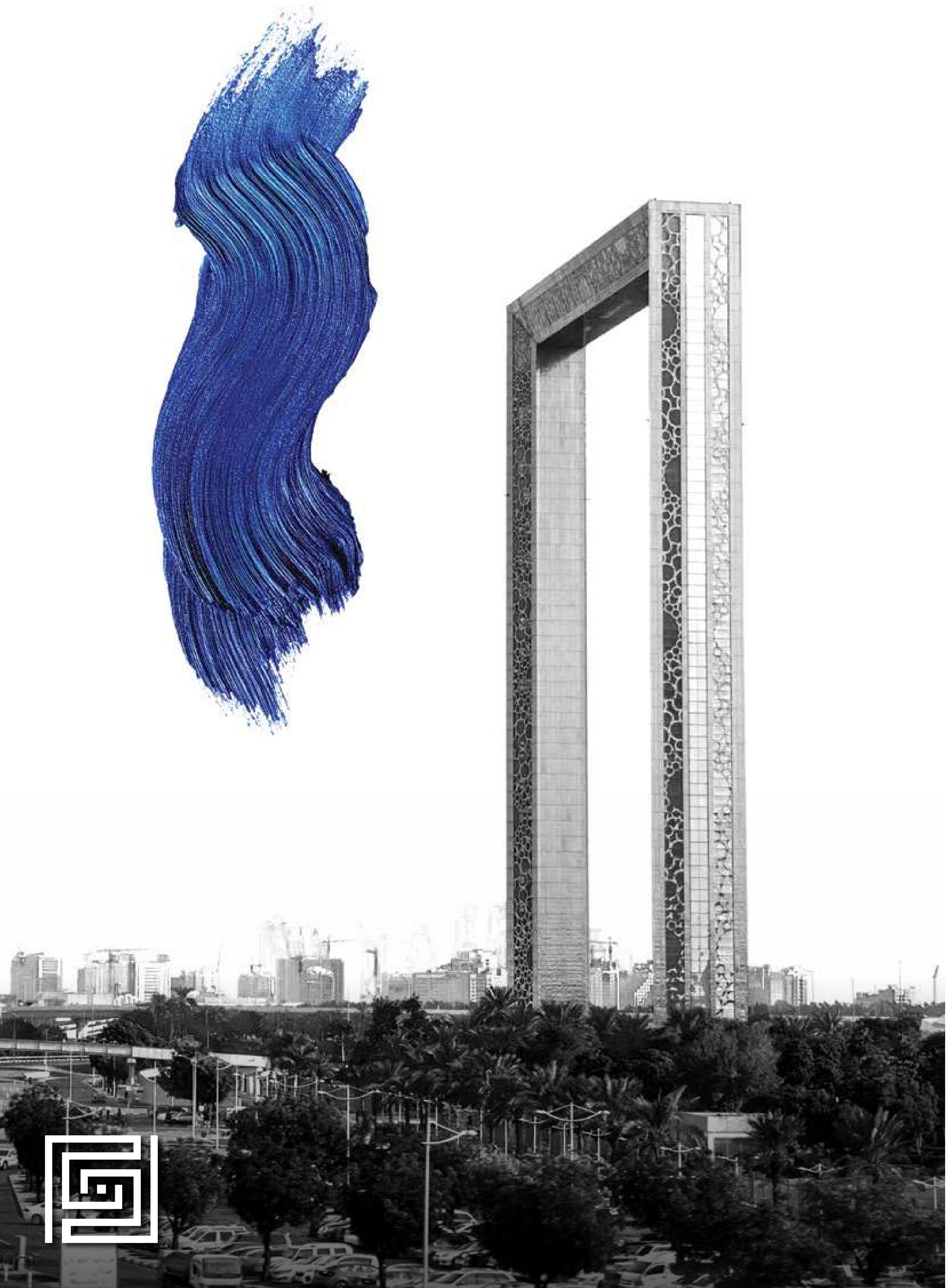
The future is not defined by chance, but by design.

We embrace the next decade with confidence — guided by foresight, anchored in values, and devoted to cultivating success that endures across generations.

FUTURE PRIORITIES

- Geographic expansion: Europe & Asia.
  - Portugal subsidiary to support services for the group.
  - UK FCA licensed entity to spread experience in developed Investment Banking Market.
- Digital transformation: Avaloq backbone and Technological Enhancement
- Investment funds platform: expanding structuring.
- Client experience: blending tradition with technology.

As we look to 2030, our mission remains unchanged: to safeguard values, cultivate wealth with discretion, and preserve legacies with integrity.



Closing Letter from the Chairman

Dear Clients, Partners, and Colleagues,

At BTA Group, our journey has always been guided by a simple conviction: lasting value is built through clarity of purpose, disciplined execution, and trusted relationships.

The past year has reinforced the importance of resilience and adaptability in an increasingly complex environment. Beyond financial outcomes, what continues to define us is the strength of our partnerships, the confidence placed in us, and our shared commitment to long-term progress. I would like to extend my sincere appreciation to our team, partners, and clients for their continued trust and support.

Looking ahead to 2026–2030, we remain focused on delivering thoughtful and tailored solutions that evolve with our clients' needs, across markets, structures, and generations. Our ambition is not only to grow, but to do so with consistency, discipline, and a clear sense of responsibility.

Anchored in the DIFC and connected to global markets, BTA is well positioned to move forward with confidence and purpose.

With respect and appreciation,

Antonio Vidal

Chairman
BTA Finance Limited

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