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PRESS RELEASE

Bahrain Car Parks Company (Amakin) announced its financial results for the third quarter and the nine months ended 30 September 2024

Bahrain Car Parks Company (Amakin) B.S.C - trading symbol: CPARK, today announced its financial results for the third quarter and the nine months ended 30 September 2024.

As for the company's financial results for the three months ended 30 September 2024, net profit reached BD 254K compared to BD 230K reported for the same period in 2023, an increase of 10%. Basic and diluted earnings per share were at 2 fils, compared to 2 fils for the same period in 2023. The company reported a total comprehensive income of BD 254K, 52% higher compared to BD 167K reported for the same period in 2023, and an increase of 11% in operating income, BD 747K compared to BD 670K for the same period in 2023.

As for the company's financial results for the nine months ended 30 September 2024, net profit reached BD 789K compared to BD 745K reported for the same period last year, an increase of 6%. Basic and diluted earnings per share were at 7 fils, compared to 7 fils for the same period in 2023. The company reported a total comprehensive income of BD 760K, an increase of 15% compared to BD 663K for the same period in 2023, and a 11% increase in operating income, BD 2.25M compared to BD 2.02M for the same period in 2023.

Total equity amounted to BD 20.07 million compared to BD 20.19 million for the year ended 31 December 2023. The company's assets were at BD 21.87 million, 1% higher compared to BD 21.61 million for the year ended 31 December 2023.

Commenting on the financial results, Chairman of the Company, Mr. Amin Alarrayed, said, "I am pleased to announce our financial results for the third quarter of 2024, which confirm our success in what we planned and worked for, as evidenced by our continued achievement of positive results through a focus on the main objective of the company's strategy: expanding our business and providing innovative and effective parking solutions and related services to our customers."

He added: "The financial performance of Amakin reflects the Board's commitment to enhancing strategic partnerships, which supports the company's position that has seen notable growth in recent years. We are committed to the values of collaboration for a better future." He also highlighted the role of the Amakin team, which works diligently to implement the strategy and diversify revenue sources, as well as invest in new projects aimed at improving the efficiency of parking operations, contributing to the development of local infrastructure and enhancing the quality of life for citizens.

Chief Executive Officer of Bahrain Car Parks Company, Mr. Tariq Ali Aljowder, said, "Bahrain Parking Company (Amakin) has witnessed good performance during the nine months ending in 2024, marked by the successful implementation of a continuous growth strategy. The company has fully completed the development project for the parking facilities at Salmaniya Medical Complex, which is now operating at full capacity. Additionally, the company has developed and launched a range of digital services focused on enhancing the customer experience. A new subscription portal has been launched for monthly membership fee payments, allowing customers to easily and securely subscribe, pay their fees, and update their information, thereby saving time and reducing traditional paperwork. The new portal also offers multiple digital payment options, providing customers with flexible and quick payment methods."

Aljowder added: "We continue to develop all our services to provide the best offerings for our customers in terms of technology and electronic payments. We have also launched a new digital valet

service. This service allows customers, through the 'Amakin Mobility' app, to request a service where a specialized staff member will take their vehicle and park it in designated areas. Customers can request their vehicle and pay for the service via the same system in the app before leaving, ensuring they receive their vehicle as quickly as possible without any waiting time." He emphasized the company's commitment to providing the best services, which is part of the strategy to enhance development and improve the customer experience.

As part of its ongoing commitment to innovation, the CEO of Bahrain Parking Company (Amakin) confirmed that there are new and exciting projects in planning, which will include additional services, enhancements to existing services, and the introduction of new digital solutions that better meet customer needs.

Established in October 1981, Bahrain Car Park Company (Amakin) B.S.C., is a public company that has been listed on the Bahrain Bourse since March 2006. The Company operates in the commercial and professional services sector and specializes in parking management and property leasing.

The full set of the financial statements and the press release are available on the website of Bahrain Bourse and the company's website www.amakin.bh.

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