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PRESS RELEASE

Bahrain Car Parks Company (Amakin) Reports a net profit of BD 1.14 million

Amakin recommends distributing annual dividends to shareholders at 9%

Bahrain Car Parks Company (Amakin) - trading symbol: CPARK, today announced its financial results for year ended 31 December 2024.

The company achieved a net profit of BD 347K for the three months ended 31 December 2024, compared to BD 347K reported for the same period in 2023. Basic and diluted earnings per share were at 3 fils compared to 3 fils for the same period last year.

Total comprehensive income for the fourth quarter of the year was 296K, a decrease of 15% compared to BD 349K reported for the same period last year. The company reported an operating profit of BD 370K compared to BD 368K for the same period in 2023, an increase of 1%.

As for the company's financial results for the year ended 31 December 2024, net profit reached BD 1.14M compared to BD 1.09M reported for last year, an increase of 4%. Basic and diluted earnings per share were at 10 fils, compared to 10 fils for the same period in 2023.

The company reported a total comprehensive income of BD 1.06M, 4% higher compared to BD 1.01M reported for the same period in 2023, and a 3% increase in operating profit, BD 1.17M compared to BD 1.13M for the same period in 2023.

Total equity of the company amounted to BD 20.37 million for the year ended 31 December 2024, compared to BD 20.19 million for the year ended 31 December 2023, which represents an increase of 1%. The company's assets were at BD 22.23 million for the year ended 31 December 2024, compared to BD 21.61 million in the previous year, which represents an increase of 3%.

Bahrain Car Parks Company (Amakin) board of directors recommends distributing annual dividends to shareholders representing 9% of the company's paid-up capital, equivalent to 9 fils per share, subject to the AGM approval.

Commenting on such annual financial results, the Chairman of Amakin, Mr. Amin Alarrayed, said: "Amakin has exceeded operational expectations in 2024, fulfilling its promises to deliver outstanding performance focused on creating value and achieving impressive financial results. The company has relied on a strategy centered on strengthening partnerships with both the public and private sectors and leveraging modern technology across all its operations. This approach has resulted in sustained growth and expansion across various regions of the Kingdom. We are confident that expanding the portfolio and improving operational mechanisms will lead to higher revenues and net profits in the coming years".

Al Arrayed added: "In 2025, we aspire to further enhance the company's position, steadfastly focusing on achieving our goals, investing in competencies, fostering innovation, and developing strategic partnerships. Our future vision is centered on adopting a flexible approach that ensures sustainable growth and progress".

Mr. Amin Al Arrayed also highlighted the company's strong financial performance, stating: "Amakin achieved remarkable performance during 2024, which has positively reflected on net

profits, which rose to 1.14 million dinars compared to 1.09 million dinars in 2023. Based on these results, the Board of Directors has recommended distributing cash dividends of 9%, subject to shareholder approval during the upcoming General Assembly meeting.” He emphasized the company’s commitment to continuing its success and strengthening its role as a strategic partner in developing the Kingdom’s mobility infrastructure, with a focus on delivering innovative solutions that meet societal needs and keep pace with technological advancements.

On his part, Mr. Tariq Ali Aljowder, Chief Executive Officer of Amakin, said:” 2024 has been a remarkable year in the company’s journey, as we have achieved numerous significant milestones thanks to a well-thought-out strategy and a continuous focus on innovation and digital transformation, which has contributed to sustainable growth across various sectors”.

Al Aljowder added: ”Through the implementation of our strategic plans, we have been able to significantly expand our portfolio and launch exceptional projects that reinforce our position as one of the leading companies in the mobility sector in the Kingdom. One of the most prominent projects is ‘Amakin – Pearls,’ which represents a qualitative addition to the second phase of the ‘Saaada’ project. It features a multi-story building with over 400 parking spaces, along with a range of restaurants, retail outlets, and entertainment options that meet the highest modern standards. Additionally, the development of the car parks at the Salmaniya Medical Complex has been completed and is now operating at full capacity, significantly improving the mobility experience at this vital location”.

The CEO of Amakin also highlighted that the company’s expansion is not limited to Bahrain but has extended to the Kingdom of Saudi Arabia, where Amakin has obtained the necessary licenses to establish ”Amakin Saudi Arabia Limited”. This strategic move aims to enhance its regional presence and expand its operations in promising markets, with expectations of a positive impact on financial results once operations commence.

In line with its focus on modern technology, Amakin has continued to invest in digital solutions to enhance its customers’ experience. This includes the launch of an electronic portal for subscriptions and monthly membership fee payments, as well as the development of payment mechanisms through multiple digital platforms. Additionally, the company introduced a digital valet service via the ”Amakin Mobility” app, which allows customers to easily request the service, retrieve their vehicles, and pay fees through the app, contributing to increased efficiency and time savings.

Tariq Ali Al Aljowder said: “We are extremely proud of the efforts of our team, which are characterized by dedication, hard work, and high skills. In this context, Amakin is committed to continuing its mission of delivering innovative solutions in the field of car parking and related services, aiming to enhance customer experience and meet their needs efficiently. The company is also working diligently to actively contribute to the development of infrastructure in the Kingdom, aligning with modern urban developments and the future vision of improving quality of life”.

The Bahrain Car Park Company (Amakin) B.S.C, established in October 1981, 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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