

27 March 2025

AMAKIN HOLDS ITS AGM MEETINGS 2024

Bahrain Car Parks Company (Amakin) - trading symbol: CPARK, today held its Annual General Meeting at Bahrain Bourse Business Center at Bahrain Financial Harbour, with a legal quorum of 96.77%. The meeting was led by Mr. Amin Alarrayed, Chairman of Amakin.

During the meeting, minutes of the previous AGM and EGM, which were held on 27 March 2025, were discussed and approved along with Amakin's Financial Statements for the year ended 31 December 2024. Approval was given to the distribution of cash dividends to shareholders (excluding treasury shares) of 9 fils per share, at the rate of 9% of the paid-up capital, equivalent to BD 983,724 for the fiscal year ending 31 December 2024. Approval was also granted to the Board of Directors' proposal for total remuneration of BD 63,000 for the year ended 31 December 2024.

The General Assembly also elected three new members to the Board of Directors for the term 2025-2028, namely: Mr. Hassan Bader Kaiksow, Mr. Mohamed Rashed Almeraj, Mr. Salah Yusuf Salahudin.

The company confirmed that the year 2024 was a continuation of its dedicated efforts to enhance the integrated parking system in Bahrain and to elevate the Kingdom's position as one of the leading destinations for parking solutions in the region. During the year, the company successfully fulfilled its commitments, achieving outstanding results across several areas, exceeding the actual net profit target by 4%, and increasing revenue by 15% compared to the previous year.

Throughout the year, Amakin succeeded in achieving tangible operational and financial results for all stakeholders, supported by significant investments over the past few years. These efforts paved the way for business growth, strengthened long-term partnerships, and brought about a major transformation in parking systems through seamless, innovative, and user-friendly solutions.

In this regard, Chairman of Amakin Mr. Amin Alarrayed, expressed his deep gratitude to the team for their exceptional efforts in realizing the company's vision. He also extended his thanks to the valued customers for their trust, and to the members of the Board of Directors for their valuable contributions over the past years, which have strengthened Amakin's position and placed it in the headlines on numerous occasions—thanks to the company's transformative shift through site expansion, the launch of innovative solutions, improved accessibility, notable financial success, and enhanced operational efficiency.

Mr. Al Arrayed confirmed that these achievements are a culmination of the efforts of the Board of Directors during its latest term (2022-2024), during which the company witnessed remarkable growth in business development and operations since 2022. The total number of parking spaces increased from 3,490 in 2021 to 9,304 in 2024, marking a growth of 166.59%. Net profit grew by 48%, rising from BHD 775,778 in 2021 to BHD 1,146,831 in 2024, while operating profit increased by 66%, from BHD 707,749 to BHD 1,173,030. Additionally, the

number of projects under management rose from just 5 projects to 16 projects, and valet parking services expanded from a single site in 2022 to five major locations in 2024. As part of its digital transformation, the Chairman stated: “The company launched an electronic payment gateway for the Terminal Building parking service in cooperation with BENEFIT Company and Scheidt & Bachmann Middle East, a subsidiary of the global Scheidt & Bachmann Group, a leader in smart parking solutions”. Additionally, the new smartphone app ‘Amakin Mobility’ was launched in collaboration with PASS Kuwait, providing the first integrated smart parking management system in the Middle East, making the user experience more seamless, flexible, and efficient.

The company also strengthened its digital infrastructure by launching an online portal for subscriptions and monthly membership fee payments, in addition to developing innovative payment solutions across multiple digital platforms.

Furthermore, the ‘Digital Valet’ service was launched via the Amakin Mobility app, allowing customers to request the service, retrieve their vehicles, and pay fees easily through the app, ensuring a more efficient experience while saving time and effort.”

These achievements reflect the company’s commitment to advancing the smart parking sector and enhancing customer experience, reinforcing its position as a leader in this field.

Chief Executive Officer of Amakin, Mr. Tariq Ali Aljowder, said: “Amakin witnessed an exceptional year in 2024, during which it achieved significant developments across various fields of operation, strengthening its position as a leader in the smart mobility sector within the Kingdom. These accomplishments were the result of a well-crafted strategy focused on innovation and digital transformation, contributing to sustainable growth across the company’s different sectors.

Through the implementation of its strategic plans, Amakin expanded its portfolio impressively, supported by the launch of distinguished projects that reinforced its position as a leading mobility company in the Kingdom. One of the most prominent projects is ‘Amakin – Pearls’, a key addition to the second phase of the ‘Sa’ada’ project. The development includes a multi-storey building with more than 400 parking spaces, alongside a range of restaurants, retail shops, and entertainment options, all designed to the highest modern standards”.

The company also completed the development of the parking facilities at Salmaniya Medical Complex, which has significantly enhanced mobility within this vital location.”

The company’s expansion did not stop at Bahrain’s borders, but extended to the Kingdom of Saudi Arabia, where Amakin obtained the necessary licenses to establish ‘Amakin Saudi Limited Company’. This expansion represents a strategic step to strengthen the company’s regional presence and grow its operations in promising markets, with expected positive impacts on financial performance once operational activities commence.

As part of its focus on modern technology, the company continued to invest in digital solutions to enhance customer experience. These efforts included the launch of an online portal for subscriptions and monthly membership payments, and the development of

payment mechanisms through multiple digital platforms. The company also launched Digital Valet Service via the Amakin Mobility app, allowing customers to request the service, retrieve their vehicles, and make payments easily through the application—enhancing efficiency and saving time.

In conclusion, Mr. Tariq Ali Aljowder, CEO of Amakin, added: “We extend our sincere thanks and appreciation to the previous Board of Directors for their tremendous efforts in driving growth and establishing the company’s leadership in the smart mobility sector. We also warmly welcome the new Board, and we look forward to working together to continue the journey of development and innovation and to support the company’s strategies in achieving further accomplishments that meet our aspirations and reinforce our market position. As we prepare for a new chapter, we at Amakin reaffirm our strong commitment to digital transformation, operational excellence, and sustainability, to ensure we deliver added value to our community and partners.”

Bahrain Car Parks Company (Amakin) B.S.C. is a Bahraini public shareholding company established in 1981 and specialized in parking management, premium add-on services, and property leasing. The company is listed on Bahrain Bourse and traded under (CPARK).

- Ends -