

SUSTAINABILITY

EXPANSION

DEVELOPMENT

# SUSTAINABILITY DEVELOPMENT EXPANSION

---

## REGISTERED OFFICE

Office No. 2009, Building No.128,  
Road No. 383, Block No. 316,  
2nd Floor, Amakin Building,  
Government Avenue,  
PO Box 5298, Manama,  
Kingdom of Bahrain.

## EXTERNAL AUDITORS

BDO  
17th Floor  
Diplomat Commercial Offices Tower  
P.O. Box 787, Manama,  
Kingdom of Bahrain.

## BANKERS

Ahli United Bank  
National Bank of Bahrain  
Bank of Bahrain and Kuwait  
Al Salam Bank  
National Bank of Kuwait  
Ithmaar Bank  
Arab Bank  
Ila Bank

## INTERNAL AUDITORS

Deloitte  
United Tower (M.E),  
PO Box 421, Manama,  
Kingdom of Bahrain.

## COMMERCIAL REGISTRATION NUMBER

11455 Obtained on  
31 October 1981

## SHARE REGISTRARS

Bahrain Clear B.S.C. (C)  
P.O. Box 3203, Manama,  
Kingdom of Bahrain.



**His Majesty  
King Hamad bin Isa Al Khalifa**

The King of the Kingdom of Bahrain



**His Royal Highness  
Prince Salman bin Hamad Al Khalifa**

The Crown Prince and Prime Minister  
of the Kingdom of Bahrain

# ADMINISTRATION & CONTACT DETAILS

As at 31st December 2024

## Commercial Registration Number

11455 obtained on 31 October 1981

## Board of Directors

**Amin Ahmed Alarrayed** Chairman

**Bader Kassim Buallay** Vice Chairman

**Abdulla Ahmed Kamal**  
(Resigned with effect from 27 March 2024)

**Adnan Habib Hashim**

**Mohamed Rasheed AlMaraj**

**Ahmed Nazar Albaharna**

**Areej Abdulla Abdulghaffar**

**Fahad Abdulrahman AlSaad**

**Khalifa Hassan AlJalahma**

**Wael Ezzeldeen Arafa**  
(Resigned with effect from 22 September 2024)

**Jassim Bader Alyacoub**  
(Appointed with effect from 22 September 2024)

**Abdulla Ali AlMalki**  
(Appointed with effect from 27 March 2024)

## Executive Committee

**Bader Kassim Buallay** Chairman

**Khalifa Hassan AlJalahma** Member

**Mohamed Rasheed AlMaraj** Member

**Areej Abdulla Abdulghaffar** Member

## Audit and Risk Committee

Adnan Habib Hashim **Chairman**

Fahad Abdulrahman AlSaad **Member**

Jassim Bader Alyacoub **Member**

## Nomination, Remuneration and Corporate Governance Committee

Amin Ahmed Alarrayed **Chairman**

Ahmed Nazar Albaharna **Member**

Abdulla Ali AlMalki **Member**

## Digital Advisory Committee

Mohammed Rasheed AlMaraj **Chairman**

Ahmed Nazar Albaharna **Member**

Frank Beckmann **Member - Advisory**

Tariq Ali Aljowder **Member**

Ehsan Ali Al-Kooheji **Member**

## Chief Executive Officer

Tariq Ali Aljowder

## Executive Management

Abdulla Isa Qudrat  
**Sr. Director of Operations and Business Development**

Hassan Ali Alshoala  
**Finance Director**

Ehsan Ali Al-Kooheji  
**IT Director**

Fatema Fuad Alkhan  
**Manager- HR and Admin**

Looai Hassan Ali  
**Sr. Operations Manager – Technical**

Hussain Taiseer Shehab  
**Operations Manager - Facilities**

Rahma Ali AlTawash  
**Secretary of the Board of Directors and Senior Corporate Governance Officer**

# A MESSAGE FROM OUR CHAIRMAN



## **OUR MISSION IS TO BE A REGIONAL HUB FOR MOBILITY, “AMAKIN” HAS SUCCESSFULLY DEVELOPED AND FOSTERED NEW PARTNERSHIPS, UPGRADED ITS SERVICES AND PRODUCTS, AND INTEGRATED LONG-TERM SUSTAINABLE STRATEGIES THAT WILL LEAD TO ACCELERATING THE COMPANY’S GROWTH AND EXPANSION**

I am pleased to confirm that in 2024, the Bahrain Car Parks Company (Amakin) achieved exceptional milestones, demonstrating its unwavering commitment to providing innovative and sustainable solutions in the field of smart mobility. The company’s financial and operational results this year clearly reflect the success of our strategies aimed at enhancing efficiency and driving innovation. These efforts have contributed to generating sustainable added value for our shareholders and supporting the aspirations of our community toward a more advanced and prosperous future. We remain dedicated to continuing this pioneering approach to strengthen our position as a leader in this vital sector.

These achievements mark the culmination of the recent term of the Board of Directors, which served from 2021 to 2024. During this period, the company continued to enhance its digital infrastructure, launching the new “Amakin Mobility” smartphone application to improve the parking experience in the Kingdom. Developed in collaboration with PASS, a Kuwait-based company, this app provides the first smart parking management system in the Middle East, offering users greater flexibility and efficiency. Additionally, an online portal for subscriptions and monthly membership payments was launched, alongside the development of innovative payment mechanisms through multiple digital platforms. The introduction of a digital valet service via the “Amakin Mobility” app also enabled customers to easily request services, retrieve their vehicles, and make payments, significantly improving efficiency and saving valuable time.

The company has experienced significant growth in business development and operations since 2021. The total number of parking spaces increased from 3,490 in 2021 to 9,304 in 2024, representing a remarkable 166.59% growth. Net profit rose from BHD 775,778 in 2021 to BHD 1,146,831 in 2024, reflecting a 48% increase. Operating profit increased from BHD 707,749 to BHD 1,173,030, a 66% growth. The number of projects under management also grew from 5 to 18.

Among the major projects implemented was the “Amakin Pearls” project, a key addition to the second phase of the “Sa’ada” project. This multi-story facility includes over 400 parking spaces, as well as a selection of restaurants, retail stores, and entertainment options, all designed to the highest modern standards. The company also completed the development of parking facilities at the Salmaniya Medical Complex. In its efforts to strengthen its regional presence, the company obtained the necessary licenses to establish “Amakin Saudi Limited LLC”, a strategic step toward expanding operations into promising markets.

Total equity reached BHD 20.36 million by the end of 2024, reflecting a 1% increase compared to 2023. Earnings per share stood at 10 fils, reflecting the strength of our financial performance and the success of our strategy in achieving sustainable growth. Based on these results, the Board of Directors of Amakin has recommended the distribution of cash dividends representing 9% of the company’s paid-up capital.

In conclusion, I would like to express my sincere gratitude to our partners and shareholders for their continued support, and to our team for their dedication and creativity, which enabled us to achieve these remarkable accomplishments. We look forward to 2025 with even greater enthusiasm, driven by an ambitious vision that positions Amakin at the forefront of innovative and leading companies in the smart mobility sector in the region.

**AMIN AHMED ALARRAYED**  
Chairman



# A MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER





**WE HAVE MADE EVERY EFFORT TO ENSURE THAT WE ARE THE LEADING FORCE IN SHAPING THE FUTURE SOLUTIONS. WE HAVE FOCUSED ON DIGITALLY TRANSFORMING THE SECTOR THROUGH THE “AMAKIN MOBILITY APP”, WHICH OFFERS SEAMLESS AND EFFICIENT SERVICES.**

2024 was an exceptional year for Amakin, marked by significant achievements that propelled the company’s growth. These successes stemmed from a well-crafted strategy, a strong focus on innovation, and continuous digital transformation driving sustainable growth across all its sectors.

By executing its strategic plans, the Bahrain Car Parks Company (Amakin) significantly broadened its portfolio, supported by the launch of landmark projects that reinforced its leadership in the Kingdom’s mobility sector. Among the most notable is “Amakin Pearls” a key high-value addition to Phase 2 of the “Saada” project. This multi-story building offers over 400 parking spaces and features a diverse range of restaurants, retail outlets, and entertainment options, all designed to the highest modern standards. In addition, the company completed the development of parking facilities at Salmaniya Medical Complex, significantly improving mobility and ease of access within this vital location.

Our expansion efforts extended beyond Bahrain, as Amakin secured the necessary licenses to establish “Amakin Saudi Limited (LLC)” in the Kingdom of Saudi Arabia. This strategic move strengthens our regional presence and positions us for strong financial growth as operations commence in this high-potential market.

The company continued its forward momentum in embracing modern technology, consistently investing in digital solutions focused on enhancing customer experience. These initiatives encompassed the launch of an online portal for subscription management and monthly membership payments, alongside the introduction of multiple digital payment solutions. Furthermore, the company introduced a digital valet service via the “Amakin Mobility” app allowing customers to seamlessly request services, retrieve their vehicles, and make payments—all through the app. This innovation not only improved efficiency but also saved valuable time for our customers.

Additionally, Amakin placed a strong focus on human capital development by implementing advanced training programs designed to keep pace with emerging technologies and ensure the highest standards of service. Attracting top-tier talent has also become a critical element of the company’s strategy to meet its ambitious goals. This outstanding performance was further bolstered by the company’s unwavering commitment to corporate social responsibility and sustainability. Several initiatives were launched, focused on fostering community collaboration, supporting charitable causes, and organizing events that serve the greater good.

In conclusion, I would like to take this opportunity to express my sincere gratitude and appreciation to His Majesty King Hamad bin Isa Al Khalifa, may God protect and bless him, and to His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince, and Prime Minister, may God protect him, for their generous support and wise guidance that contribute to enhancing the pace of growth and the national economy.

I also extend my heartfelt thanks to all our esteemed stakeholders for their continued support, to the Board of Directors for their strategic vision, and to Amakin’s team for their ongoing efforts in achieving the success and progress the company has experienced over the past years.

**TARIQ ALI ALJOWDER**  
Chief Executive Officer

# STATEMENT OF CONTENTS



**12** Who We Are

**13** What We Do

**14** Financial Highlights

**16** Our Board of Directors

**24** Our Executive Management

**30** Directors' Report

**34** Corporate  
Governance Report

**48** Amakin Environment  
Partntership Initiatives

**56** Independent  
Auditor's Report

**60** Consolidated  
Financial Statements

**102** ESG  
Report

AMAKiŋ.

SUSTAINA



EXP

DEVELOP

ABILITY



TRANS



ION

MENT



# WHO WE ARE

**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).

## OUR VISION

To be the preferred mobility integrator in the region.

## OUR MISSION

To create a seamless parking ecosystem.

---

1981

Year of Establishment

---

12.5 M

Authorized Capital (BD)

---

9,304

Total Parking Spaces

# WHAT WE DO

## Providing world class personalised mobility experiences to each customer.

Amakin currently owns and manages a vast portfolio of assets across the Kingdom comprising of Amakin Building, The Terminal, Autospace, Salmaniya Multi-storey Complex, Diplomatic Area Car Park, Bab Al Bahrain 1 & 2 Car Park, Manama Center Car Park, Arad Bay Car Park, Salmaniya Medical Complex, Bahrain Specialist Hospital Amakin Souq and Al Malaki Specialist Hospital with a total number of 9,304 parking lots.

Amakin evolved from a traditional brick and mortar car park management company to a mobility integrator which offers products and systems driven by innovative solutions and aims to lead a seamless customer experience and become the preferred mobility partner in the region.



### PROPERTY LEASING

With strategically located properties in our portfolio and several decades of experience in property management, we are focused on quality service and committed to providing competitive rates.



### CAR PARK MANAGEMENT

Specialized in the niche segment of car park management since 1981. We currently manage thirteen locations across Bahrain with over 9,304 parking spaces.



### SYSTEMS & SOLUTIONS

Collaborating with a leader in innovative parking solutions, we are the exclusive agent for Scheidt & Bachmann in Bahrain, which offers the most advanced and innovative, state-of-the-art parking solutions and fare collection.



# FINANCIAL HIGHLIGHTS

## NET PROFIT

in BD MILLION

# BD 1.14

2024

BD 1.14



2023

BD 1.09



## TOTAL EQUITY

in BD MILLION

# BD 20.36

2024

BD 20.36



2023

BD 20.19



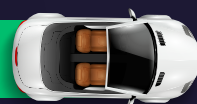
# OPERATING PROFIT

in BD MILLION

## BD 1.17

2024

BD 1.17



2023

BD 1.13



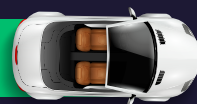
# TOTAL ASSETS

in BD MILLION

## BD 22.23

2024

BD 22.23



2023

BD 21.61



# OUR BOARD OF DIRECTORS

A portrait of Amin Ahmed Alarrayed, a man with a mustache and glasses, wearing a dark suit, white shirt, and patterned tie. He is standing with his arms crossed against a dark blue background with a blurred Amakin logo. The logo consists of a stylized white Arabic calligraphic element with a red dot and a green dot, and the word 'AMAKIN' in white capital letters below it. There are also yellow horizontal stripes at the bottom of the image.

**AMIN AHMED ALARRAYED**

**Chairman**

Non-Executive / Non-Independent

# AMIN AHMED ALARRAYED IS THE CHIEF EXECUTIVE OFFICER OF NASEEJ COMPANY.

Amin Al Arrayed currently leads the Naseej BSC (c) team as Chief Executive Officer. He is responsible for overlooking the strategic objectives of the company on an operational and performance level as well as enhancing Naseej's corporate brand within the real estate & development sector. Reporting directly to the Board of Directors, Amin controls the development, performance and profitability of the company, its strategic direction and ensures that the company maintains and develops its key business partnerships on a national and regional level.

With over 27 years of professional experience in the fields of banking, investment, financial services, real estate and development, Amin's extensive experience covers multiple sectors that include hospitality, tourism, warehousing & logistics as well as large scale industrial projects in the Kingdom of Bahrain. Prior to joining Naseej, Amin held several executive management and leadership roles, including his appointment as Chief Executive Officer of Edamah, the real estate arm of Bahrain's sovereign wealth fund Mumtalakat Holding Company.

Prior to that Amin was Chief Executive Officer at First Bahrain Real Estate Development Company which was established in 2007. As part of his banking & finance experience, Amin held executive level posts at Reef Real Estate Finance Company as Head of Retail and Placement as well as Head of Retail Banking at the Bank of Bahrain & Kuwait.

As part of Amin's Board-member roles, he currently serves on the Board of Directors of Barbar Real Estate Company, Nadeen EduProp Company, and Nadeen School Dilmunia. Also, Chairman of Amakin, Bahrain Car Parks Company.

Amin holds a master's in business administration (MBA) with Distinction from the Kellstadt Graduate School of Business at DePaul University, Chicago, USA (kellstadt.depaul.edu). His bachelor's degree in economics is from the University of Redlands, California, USA

Specialties: Finance, Banking, and Real Estate Investment and Development.

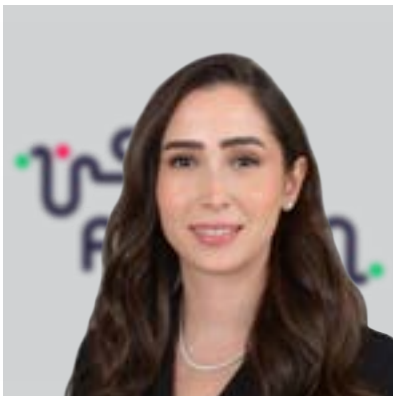
# OUR BOARD OF DIRECTORS (Continued)



**BADER KASSIM BUALLAY**  
 Vice-Chairman  
 Non-Executive / Non-Independent

Bader Kassim Buallay is Head of Asset Management at Ajzal Capital. Mr. Buallay has 18 years of experience in investment analysis and management and has previously worked at Osool Asset Management as a Senior Director in the Investment Department. He currently serves as a Board Director of Khereji Showroom Company.

Mr. Buallay holds a bachelor's degree (Hons) in Computing and Accounting & Finance from University of Kent, UK and a master's in business administration from Imperial College London, where he was placed on the Dean's List and received the award for best overall performance within the program. He is a CFA charterholder and a CAIA charterholder.



**AREEJ ABDULLA ABDULGHAFFAR**  
 Director  
 Non-Executive / Non-Independent

Areej Abdulla Abdulghaffar is an Associate director - Investment at Osool Asset Management ("Osool"). With over 15 years of experience in investment, asset management and auditing. Mrs. Abdulghaffar specializes in diverse asset classes, including private equity, private debt, real estate, and infrastructure.

Her responsibilities encompass sourcing, evaluating, executing and monitoring investments. In addition, she is responsible for the real estate and private credit portfolios in Osool, actively managing current portfolios while shaping the overall strategy for the clients.

Mrs. Abdulghaffar has been with Osool since 2014. Prior to joining Osool, she worked as an Engagement Auditor at Ernst & Young.

Mrs. Abdulghaffar holds a BSc degree in Accounting and Finance from the University of Leeds and holds a MSc in Finance and Investment from the University of Leeds.



**KHALIFA HASSAN ALJALAHMA**  
 Director  
 Non-Executive / Non-Independent

Khalifa Hassan Al Jahma is the principal - Private Equity MENA at Investcorp. Mr. Al Jahma has over 17 years of private equity and investment banking experience across the GCC, with a focus on deal sourcing and execution, post-acquisition value enhancement and undertaking profitable exits. Prior to joining Investcorp, he worked at Citigroup's investment banking team in Dubai, UAE.

He is a Board Director in Al Borg Medical Laboratories (KSA), a leading private independent medical laboratory operator in the Middle East.

Mr. Al Jahma holds a Master of Business Administration (MBA) and a bachelor's degree in Corporate Finance and Accounting from Bentley University, Massachusetts, USA.

# OUR BOARD OF DIRECTORS (Continued)



**ADNAN HABIB HASHIM**  
 Director  
 Non-Executive / Independent

Adnan Hashim is the current Chief Financial Officer of Gulf Air Group, whose key portfolios include Gulf Air, the national carrier of the Kingdom of Bahrain, Bahrain Airport Company, the managing body and operator of Bahrain International Airport, Gulf Aviation Academy and associated companies like Bahrain Airport Services and Bahrain Duty Free Company.

Previously, he was the Chief Financial Officer of Aluminium Bahrain (ALBA), and prior to that, he was the Chief Financial Officer of SNB Capital, the region's leading investment firm and Saudi Arabia's largest asset manager. Additionally, he was the Founder and Managing Partner of Istishara, a Bahrain-based consulting firm serving the MENA region. He sat on numerous Boards, Executive Committees, Audit Committees, and Compensation and Governance Committees of various financial institutions and has served as the Chairman of ACCA Members' Advisory Committee, Bahrain.

He is currently a board member at Sabre Travel Network Middle East, Bahrain Duty Free Company, and Raya Financing Company in Saudi Arabia.

Mr. Hashim holds a Master of Business Administration (MBA) with Distinction from the University of Strathclyde, Scotland, and is a Fellow of the Chartered Association of Certified Accountants.



**MOHAMED RASHEED ALMARAJ**  
 Director  
 Non-Executive / Independent

Mohamed Rasheed Almaraj is currently the Chief Executive Officer at ila Bank Bahrain, Bank ABC's Digital Retail Bank. Mr. Almaraj has 16 years of experience in corporate finance, investments, restructuring and digital transformation.

Previously, he worked at Perella Weinberg Partners, New York, as a Senior Associate for 5 years, with a focus on mergers and acquisitions transactions and corporate restructurings in the technology, media, telecom, and financial services sectors.

He also serves as a Board Director of King Fahad Causeway Authority and Saudi Awwal Bank.

Mr. Almaraj holds a bachelor's degree in finance and accounting from the Wharton School of Business, University of Pennsylvania, USA.



**DR. FAHAD ABDULRAHMAN ALSAAD**  
 Director  
 Non-Executive / Non-Independent

Dr Fahad Abdulrahman AlSaad currently holds the position of Head of Strategy and Business Development at Bahrain Real Estate Investment Company (Edamah), boasting a rich background of 20 years in real estate investment and development, asset management, and investment banking. Before his role at Edamah, he served as a Principal in the Investment Placement at GFH Financial Group and also had a distinguished career in the Bahrain Defence Force. Additionally, Dr. AlSaad shared his expertise as an Assistant Professor at the College of Business at the University of Bahrain. In his professional journey, Dr. AlSaad served as a board director at Amana Property Management Company (Amana), Edamah Hawar Development Company, Southern Area Development Company, and Southern Tourism Company. Dr Alsaad is a member of the Government of Bahrain Lands Investment Committee.

Dr AlSaad holds a Doctorate in Business Administration from Liverpool Johns Moores University, UK, a Master of Business Administration from the University of DePaul, USA, and a Bachelor's Degree in Industrial Accounting from King Fahd University of Petroleum and Minerals, KSA. He also attended INSEAD Directors Programme in INSEAD Business School, FR, and holds a certificate in Real Estate Investment and Finance from George Washington University, USA. Dr AlSaad is a Certified Commercial Arbitrator from the GCC Commercial Arbitration Centre and completed the General Securities Representative Exam from the American Financial Industry Regulatory Authority (FINRA).

# OUR BOARD OF DIRECTORS (Continued)



**AHMED NAZAR ALBAHARNA**  
Director  
Non-Executive / Independent

Ahmed Nazar Albaharna is Deputy General Manager at International Agencies Co Ltd (Intercol) leading the B2B Technology team and business development for the group. Mr. Albaharna has over 23 years of experience in the Information and Communication Technologies (ICT) industry, business development and entrepreneurship.

He started his career at Saudi Aramco working in the IT, Communications and Data departments. He was appointed to the board of directors of the ICT Vocational council from 2012-2015. He served for two terms on the Bahrain Chamber of Commerce and Industry ICT committee from 2009-2013 and 2014-2018. He was also appointed to Tamkeen's ICT advisory committee from 2016-2021. Ahmed is a founder and Board Director of Albaharna Group Holding W.L.L., Oryx Technologies W.L.L. and TCG International W.L.L. He has extensive business development experience in regional GCC markets for establishing new joint ventures in the areas of ICT and Technical Services for the Oil and Gas Industry, Hospitality, Construction, Telecommunications, and private sector companies.

Mr. Albaharna holds a Bachelor of Communications Engineering (Hons) from the University of Kent, UK. He completed various executive education courses from Harvard Kennedy School and London Business School.



**JASSIM BADER ALYACOUB**  
Director  
Non-Executive / Non-Independent

Engineer Jassim Bader Jassim Alyacoub has over 17 years of extensive experience in real estate and equity investments. He is a partner and executive director of Shihana Real Estate a leading Kuwaiti company specializing in real estate portfolio management both domestically and internationally which in turn owns several other subsidiaries.

He is also the founder & partner, and executive director of Stock Holding Company, which invests in equities and real estate. He owns several companies in various fields.

Jassim Bader Jassim Mohamad Alyacoub holds a bachelor's degree in civil and Structural Engineering from the University of Leeds, obtained in 2008.



# OUR BOARD OF DIRECTORS (Continued)



**ABDULLA ALI AL MALKI**

Director

Non-Executive / Non-Independent

Abdulla Almalki has been appointed to the Board since 2024 as a representative of the Social Insurance Organization (SIO). Mr. Almalki is Head of Investments at a Private Office in the Kingdom of Bahrain.

Prior to his current role, Abdulla was an Associate Director of Investments in Osool Asset Management. During his tenure in Osool, Mr. Almalki led the global private equity and venture capital programme in addition to leading the corporate strategy for the Firm. The mandate involved portfolio construction, sourcing of opportunities, due diligence, and investment management of the portfolio. In addition, Mr. Almalki's experience also includes strategy setting, strategic investments, growth initiatives, and capital structure optimization.

Mr. Almalki currently serves on the Board of Bahrain International Golf Course Company (BIGCC). He holds a BSc (Hons) in Investment and Financial Risk Management from Bayes Business School (formerly known as Cass Business School) and an MSc in Finance from Imperial College London.

---

## ADVISORY MEMBER - DIGITAL COMMITTEE



**FRANK BECKMANN**

Advisory Member - Digital Committee

Frank Beckmann, residing currently in Berlin/Germany, is a leading international parking expert with more than 19 yrs parking experience. He led as CFO and CEO a leading European Parking Operator (Q-Park) for 10 years in Germany and had been Consultant Digital Parking & Strategic Mobility for 9 years.

Frank has been involved in international projects for McKinsey, Roland Berger, PWC and Strategy& for Parking and Automated Valet Parking. He is also founder and CEO of GVI Investment Advisory to globally advising startups, scaleups and Investors for innovation in mobility and other domains. Moreover, Frank is a key-note-speaker on international events (e.g. World Mobility Show Dubai).

He is coming from a successful family-business in the 3rd generation, has extensive experience in the industry over 25 years and a significant track record of successfully leading international companies as CFO & CEO.

# OUR EXECUTIVE MANAGEMENT



**TARIQ ALI ALJOWDER**  
Chief Executive Officer



# **TARIQ ALI ALJOWDER IS THE CHIEF EXECUTIVE OFFICER OF BAHRAIN CAR PARKS COMPANY (AMAKIN) B.S.C.**

TARIQ ALI ALJOWDER has been leading the expansion of operational portfolio at Bahrain Car Parks Company (Amakin) since 2016, spearheading the achievement of the strategic plan and effective digital transformation, and enhancing the Company's role as a growth engine for the mobility sector.

TARIQ ALJOWDER has experience at the local and international levels, as he worked in several institutions in the field of real estate management and development in the Kingdom. He also worked in the field of managing and developing logistics services and contract management in Gulf countries, United States of America, and Europe, through his work in Bahrain Defence Force, in which he held various leadership positions for a period of more than 20 years.

Before joining the Company, he served as CEO of Al-Areen Holding Company, and Chairman of Board of Directors of Al-Areen Leisure and Tourism Company, a subsidiary of Al-Areen Holding Company. He also served as a member of Board of Directors of Bahrain Property Development Association and Takamul Capital WLL.

TARIQ ALJOWDER holds a bachelor's degree in aerospace engineering from Northrop University, Los Angeles, California, and a master's degree in business administration from American University, Washington, DC.

# OUR EXECUTIVE MANAGEMENT (Continued)



**ABDULLA ISA QUDRAT**  
Sr. Director of Operations and Business Development

As Senior Director of Operations and Business Development at Bahrain Car Parks Company (Amakin), Abdulla drives strategic growth and operational efficiency. He excels in developing and executing strategic plans, fostering key partnerships, and leading high-performing teams. With over a decade of experience, he has a proven track record of significantly increasing revenue and market share while optimizing costs. His results-driven approach consistently delivers operational excellence, achieves strategic objectives, and builds strong customer relationships.

Abdulla has more than 15 years of experience in the banking and financial sector, property management and business development. Before joining the Company, he worked as property manager at Seef and was responsible for managing "Al-Liwan" project and as Head of Administration for Bahrain Development Bank, where he supervised the Bank's properties and facilities, in addition to his work in Ministry of Transportation & Telecommunications and Zain Bahrain.

Abdulla holds a Bachelor of Science in Finance and Accounting and is a Chartered Manager (Level 5) through the Chartered Management Institute. He has also obtained a certificate in project management from the Real Estate Regulatory Authority.



**HASSAN ALI ALSHOALA**  
Finance Director

Mr. HASSAN joined Bahrain Car Parks Company (Amakin) as Finance director, where he oversees the Company's financial management, contributes to strategic planning, leads, and directs the budget process, and maintains an appropriate accounting framework in accordance with internal control standards and requirements.

He has more than 22 years of experience in management consulting and working with the public and private sectors.

Before joining Bahrain Car Parks Company (Amakin), he worked as an Executive Director at PricewaterhouseCoopers, and helped establishing the regional management consulting offices and expanding the consulting team in the Middle East. He holds a master's degree in business administration from University of Cambridge and a bachelor's degree with First Class Honor in Accounting from University of Bahrain, and a Fellow of Chartered Certified Accountants of the United Kingdom (FCCA).



**EHSAN ALI AL-KOOHEJI**  
IT Director

Mr. Ehsan joined Bahrain Car Parks Company (Amakin) as IT Director, where he leads the digital transformation process and oversees the improvement of efficiency and performance in the company's work, which falls under the IT Department.

He has approximately 23 years of experience across the technology, marketing, real estate development, and communications sectors. Before joining Bahrain Car Parks Company (Amakin), he held the position of General Manager in several companies, including Kooheji Systems, Unisono, and Cirrus Development. He also held the position of Project Manager at Batelco. He holds a Master of Business Administration from the New York Institute of Technology and a bachelor's degree in computer science from the American University of Sharjah, in addition to several professional certifications in technology and project management.

Other Engagements: Ehsan is a member of the Board of Trustees of the Bahraini Foundation for Dialogue.

# OUR EXECUTIVE MANAGEMENT (Continued)



**FATEMA FUAD ALKHAN**  
**Manager- HR and Admin**

Upon joining Bahrain Car Parks Company (Amakin), FATEMA ALKHAN held the role of HR and Administration Manager, where she is responsible for overseeing human capital management, administrative functions, and driving the company's strategy and initiatives in community partnerships and sustainability. In 2024, her responsibilities were expanded to also head the procurement function, further demonstrating her versatile leadership and strategic capabilities within the organization.

With over 16 years of experience in human resources and operations, Alkhan is a recognized leader in talent management and organizational development. She has demonstrated a strong commitment to optimizing human capital, one of the most valuable assets of any organization. Her expertise spans across various sectors, where she has consistently focused on enhancing HR strategies and ensuring operational excellence.

Before her tenure at Amakin, Alkhan held key leadership roles, including serving as a Human Resources Management Supervisor in the medical sector while pursuing her degree in Business Management. She then transitioned to the project management and engineering sector, where she served as an Administration Manager for four years. Subsequently, Alkhan became the Executive Director of a non-governmental organization specializing in community partnership, sustainable development, and governance. During this time, she earned her PMD Pro certification. Additionally, Alkhan has held the position of Head of Recruitment at ASRY, one of Bahrain's leading industrial companies, where she further honed her expertise in talent acquisition and organizational development.



**LOOAI HASSAN ALI**  
**Sr. Operations Manager – Technical**

Mr. LOOAI holds the position of Sr. Operations Manager – Technical, where he manages the technical support team responsible for the installation, maintenance, and ongoing technical support for all parking management devices at the Company's sites.

He is also responsible for planning and controlling comprehensive operational services of the Company.

Mr. LOOAI has more than 19 years of experience in facilities management and maintenance. Before joining the Company, he worked as Assistant Operation Manager at ANOVA Company, Maintenance Manager at Ritz-Carlton Hotel, and Senior Maintenance Officer at Gulf Hotel. He holds a bachelor's degree in Mechatronics Engineering from AMA International University and a diploma in Electrical Engineering from University of Bahrain.

# OUR EXECUTIVE MANAGEMENT (Continued)

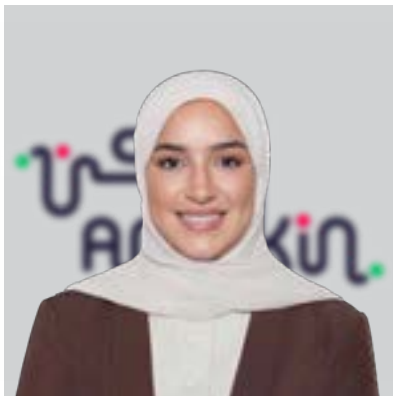


**HUSSAIN TAISEER SHEHAB**  
Operations Manager - Facilities

Mr. HUSSAIN holds the position of Operations Manager, Facilities Department, where he is responsible for managing all sites owned and managed by Bahrain Car Parks Company (Amakin), in addition to supervising the operation team of these sites.

Mr. HUSSAIN has more than 18 years of experience in the banking and financial sector, where he worked as Branch Manager of Loans Department at Bahrain Facilities Company, and Assistant of head of the Branch Network, where he supervised the workflow of all branches of the Company. He also held the position of Approvals Manager and Acting Director of Collection and Legal Affairs Department in the same Company, where he headed approximately 60 employees and supervised the management restructuring.

Mr. HUSSAIN holds a bachelor's degree in business administration from Arab Open University and has acquired many professional certificates in the field of business administration.



**RAHMA ALI ALTAWASH**  
Secretary of the Board of Directors  
and Senior Corporate Governance Officer

Rahma Ali Al-Tawash assumed the position of Board Secretary and Senior Corporate Governance Officer at Bahrain Car Parks Company (Amakin) in February 2024. Her responsibilities include supporting and facilitating the Board of Directors' operations, ensuring that the Board effectively performs its strategic and directive roles, and promoting the implementation of corporate governance practices.

Prior to joining Amakin, Al-Tawash held the position of Executive Secretary at Capital Club and worked as an Human Resources Manager in the Office of the CEO at BCFC (Bahrain Commercial Facilities Company BSC)

She holds a Bachelor's degree in Architecture from University of Bahrain, along with a Diploma in Human Resource Management from the Bahrain Training Institute.





AMAKINA.

Al Salam Bank بنك السلام

EGG  
Geographical

PUTAWAN



# DIRECTORS' REPORT

for the year ended 31 December 2024

## Dear Shareholders,

The year 2024 marked another significant milestone in the journey of Amakin, as the Group achieved remarkable progress that reflects its ability to adapt to continuous transformations and face challenges with confidence and efficiency. At the start of the financial year, we embarked on our journey with great enthusiasm and hope, guided by a clear vision and boundless ambition to build upon our successes and enhance our trajectory towards achieving our strategic goals. We focused our efforts on improving customer experience and ensuring the delivery of our distinguished services in the best possible manner, contributing to notable growth and the expansion of our operational portfolio.

In 2024, the Group successfully translated its strategic vision, launched in 2021, into tangible achievements that demonstrate its ability to achieve sustainable growth and advancement. This strategy was built on fundamental pillars aimed at supporting the resilience of the Group's operations, ensuring its effective response to ongoing market changes, and elevating its services through digital transformation, which enhances operational efficiency and provides exceptional customer experience.

As part of this strategy, the Group accomplished a series of achievements that reflect its commitment to development and expansion. It launched the "Amakin – Pearls" project, which represents a qualitative addition to the second phase of the "Sa'ada" project. This development features a multi-story building with more than 400 parking spaces, alongside a selection of restaurants, retail outlets, and entertainment options designed according to the highest modern standards. Additionally, the Group completed the development of parking facilities at the Salmaniya Medical Complex, enhancing the efficiency of public facility usage and providing a more comfortable experience for users.

In line with its expansion plans, the Group obtained the necessary licenses to establish "Amakin Saudi Limited LLC," a strategic step to strengthen its regional presence and develop its business in Gulf markets. Moreover, the Group enhanced its digital transformation by launching an online portal for subscriptions and monthly membership fee payments, along with developing multiple digital payment mechanisms to ensure a smoother and more seamless customer experience. Furthermore, the Group introduced a digital valet parking service through the "Amakin Mobility" app, enabling customers to request the service easily, retrieve their vehicles, and make payments via the application.

Throughout the year, the Group demonstrated its ability to adapt to challenges, leveraging its robust infrastructure, operational efficiency, and an exceptional team dedicated to delivering outstanding performance in support of its vision. This commitment and innovation made 2024 a pivotal year in the Group's journey towards achieving its long-term strategic objectives.

Thanks to these efforts, the Group achieved a net profit of 1,136,331 Bahraini Dinars for the year ended December 31, 2024, compared to the net profit for the year ended December 31, 2023, which amounted to 1,091,835 Bahraini Dinars, representing an increase in net profit of 44,496 Bahraini Dinars. Considering the achieved results and retained earnings from previous years, the total amount available for allocation for the year ended December 31, 2024, stands at 4,880,996 Bahraini Dinars. From this amount, the Board of Directors proposes the following distributions:

1. Transfer of 113,633 Bahraini Dinars to the legal reserve, representing 10% of the net profit for the year.
2. Cash dividend distribution of 983,724 Bahraini Dinars, representing 9% of the share capital at a rate of 9 fils per share.
3. Board of Directors' remuneration of 63,000 Bahraini Dinars.
4. Transfer of 40,000 Bahraini Dinars to the charitable reserve.
5. Retention of the remaining balance of 3,680,639 Bahraini Dinars as retained earnings.

# DIRECTORS' REPORT

for the year ended 31 December 2024 (continued)

The remuneration for the Board of Directors for the year 2024, amounting to 63,000 Bahraini Dinars, will be paid to the Board during 2025 following the approval of the Ministry of Industry and Commerce and the shareholders' approval at the Annual General Meeting.

## Board of Directors' Remuneration Details:

Name	Fixed Remunerations (b)					Variable Remunerations (c)					End-of-service award	Aggregate amount (Does not include expense allowance)	Expenses Allowance
	Remunerations of The Chairman and BOD	Total allowance for attending Board and committee meetings	Salaries	Others	Total	Remunerations of The Chairman and BOD	Bonus	Incentive Plans	Others	Total			
<b>First: Independent Directors:</b>													
1. Adnan Habib Hashim	-	5,750	-	-	5,750	6,000	-	-	-	6,000	-	11,750	-
2. Mohamed Rasheed Almaraj	-	8,250	-	-	8,250	6,000	-	-	-	6,000	-	14,250	-
3. Ahmed Nazar Albaharna	-	7,750	-	-	7,750	6,000	-	-	-	6,000	-	13,750	-
<b>Second: Non-executive / Non-independent Directors:</b>													
1. Amin Ahmed Alarrayed	-	7,500	-	-	7,500	9,000	-	-	-	9,000	-	16,500	-
2. Abdulla Ahmed Kamal (a) ^	-	1,250	-	-	1,250	-	-	-	-	-	-	1,250	-
3. Bader Kassim Buallay (a)	-	6,250	-	-	6,250	6,000	-	-	-	6,000	-	12,250	-
4. Areej Abdulla Abdulghaffar (a)	-	6,250	-	-	6,250	6,000	-	-	-	6,000	-	12,250	-
5. Abdulla Ali Almalki (a) *	-	4,500	-	-	4,500	6,000	-	-	-	6,000	-	10,500	-
6. Fahad Abdulrahman Alsaad	-	5,750	-	-	5,750	6,000	-	-	-	6,000	-	11,750	-
7. Khalifa Hassan Al Jalahma	-	6,250	-	-	6,250	6,000	-	-	-	6,000	-	12,250	-
8. Wael Ezzeldeen Arafa ^^	-	3,750	-	-	3,750	-	-	-	-	-	-	3,750	-
9. Jassim Bader Alyacoub **	-	2,000	-	-	2,000	6,000	-	-	-	6,000	-	8,000	-
<b>Total</b>	-	65,250	-	-	65,250	63,000	-	-	-	63,000	-	128,250	-

(a) Board members representing the Social Insurance Organization (SIO) receive the fixed remuneration only, the variable remuneration is paid to Social Insurance Organization (SIO). Variable remuneration for the year 2024 will be paid in the year 2025, subject to the approvals of the Ministry of Industry and Commerce and shareholders during the Annual General Meeting.

(b) Fixed remunerations for the year ended 31 December 2024 relating to allowances for attending Board and committee meetings were paid during the year.

(c) The proposed variable remuneration for the year ended 31 December 2024 will be paid during 2025 subject to the approval of the Ministry of Industry and Commerce, in addition to the approval of the shareholders in the Annual General Meeting.

^ Board member resigned on 27 March 2024

^^ Board member resigned on 22 September 2024

\* Board member appointed on 27 March 2024

\*\* Board member appointed on 22 September 2024

# DIRECTORS' REPORT

for the year ended 31 December 2024 (continued)

## Executive Management Remuneration Details:

Executive Management	Total paid salaries and allowances	Total paid remuneration (Bonus)	Any other cash/in kind remuneration for 2024	Aggregate Amount
Top 6 remunerations for executives, including CEO, Finance Director, Operations Director, Business Development Director, IT Director and HR Manager	338,589	85,324	8,173	432,086

Finally, on behalf of the Board of Directors, we extend our deepest gratitude to His Majesty King Hamad bin Isa Al Khalifa, the esteemed King of the country, and to his wise government, led by His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, for their continuous support. We also sincerely thank our valued shareholders for their renewed trust in Amakin.

Lastly, we take great pride in and appreciation for our team, who represent the beating heart of our Group, reaffirming our shared commitment to our vision of achieving sustainable mobility in the Kingdom. As we look forward to 2025, we promise further collaboration and innovation to achieve the future we aspire to.



**Amin Ahmed Alarrayed**  
Chairman



**Adnan Habib Hashim**  
Chairman of Audit and Risk Committee





# CORPORATE GOVERNANCE REPORT

For the year 2024

Corporate Governance is about promoting corporate fairness, transparency, and accountability. It is a continuous process that aims at transforming corporations into more democratic entities to enhance responsible corporate management geared towards long-term value creation. Bahrain Car Parks Company (Amakin) is committed to continuously reviewing and enhancing its corporate governance practices.

## SHAREHOLDERS

### Ownership Structure as of 31 December 2024

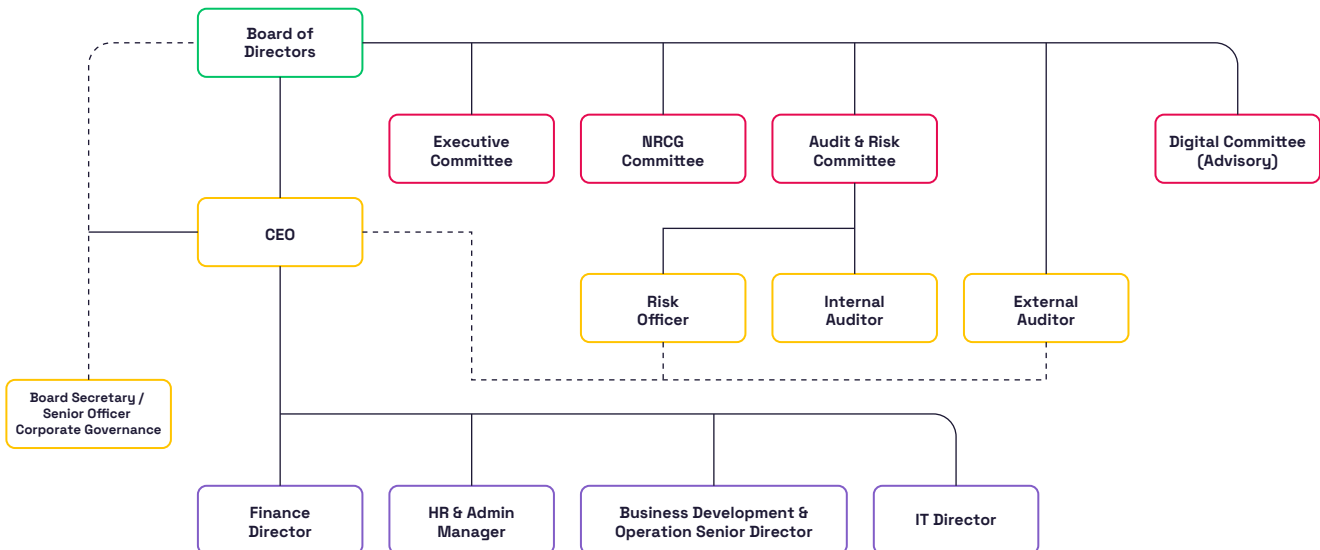
Shareholder Name	No. of shares	Shareholding	Category
1. Bahrain Real Estate Investment (Edamah) B.S.C. (C)	40,000,000	36.26%	Local   Company
2. Social Insurance Organization	37,033,490	33.57%	Local   Government
3. Hessa Mubarak Abdulaziz Alhasawi	15,000,000	13.60%	Kuwaiti   Individual
4. Public	18,283,740	16.57%	Local, GCC and Arab   Individuals and Companies

### Shareholding Distribution 2024

Category (shares)	No. of shares	No. of shareholders	Shareholding
Less than 50,000	3,756,843	1,307	3.41%
50,000 to 500,000	5,298,941	41	4.80%
500,000 to 5,000,000	9,227,956	6	8.36%
Above 5,000,000	92,033,490	3	83.43%
Total	110,317,230	1,357	100%

## GOVERNANCE STRUCTURE

The organizational and governance structure is reviewed by the board on an annual basis.



# CORPORATE GOVERNANCE REPORT (Continued)

For the year 2024

## BOARD OF DIRECTORS

### Board Charters

The board of directors reviewed and approved the company's Corporate Governance Charters in line with the Corporate Governance Code of the Ministry of Industry and Commerce (MOIC) and Volume 6 of the Central Bank of Bahrain's Rulebook on Capital Markets to ensure compliance and completeness of the governance framework. The Corporate Governance Charters clearly define the terms of reference of the board and committees.

### Board Composition

The board of directors was elected/appointed in March 2022 for a three-year term and consists of 10 members, none of which is executive and 3 of which are independent. Section 4.1.1 of the company's Corporate Governance Charter states that the size of the board must be 10 directors at a minimum at all times. The board members of Amakin come from diverse disciplines, hence forming an excellent mix which is essential to effective governance. Collectively, the board members demonstrated independent and objective judgment throughout the year. The status of each director was reviewed in terms of independence and number of directorships for the year 2024 with no exceptions noted.

As of 31st December 2024, the Board's representation by gender was 10% female and 90% male representation (2022 & 2023: the Board's representation by gender was 10% female and 90% male representation).

### Board Responsibilities

The primary role of the board of directors is to provide entrepreneurial leadership to achieve the company's goals through the implementation of strategic initiatives and ultimately maximizing the value for shareholders. The Corporate Governance Charters define the responsibilities of the board which mainly fall under; 1) vision and strategy, 2) management oversight, 3) financial and investment matters, 4) governance, risk and compliance management, 5) communication with stakeholders, and 6) delegation.

### Material Transactions that Require Board Approval

The following material items require the Board of Directors' review, evaluation and approval: 1) the Company's strategy; 2) the annual budget and investment/divestment plan; 3) financial statements; 4) major procurement and investments; and 5) Executive Management succession plans.

### Independence of Directors

An independent director, as defined in the Corporate Governance Code, is a non-executive director who is fully independent in their position and decisions, and none of the independence invalidity cases mentioned in paragraph (3) of Annex 1 of the Corporate Governance Code is applicable. The directors have disclosed their interests for the year ended 31 December 2024. The independence of the directors has also been reviewed for independent members and they met all independence requirements.

### Board Term, Election, and Appointment

Bahrain Commercial Companies Law and Amakin's Articles of Association outline the formal process for electing and appointing directors. Upon election and appointment, directors sign a formal appointment letter that outlines their authorities, responsibilities, and the terms and conditions of their directorship. Members of the existing board of directors were appointed and elected for a board term that started 29 March 2022 for a three-year term ending on 29 March 2025. Additionally, two new non-independent members, Abdullah Ali AlMalki and Jassim Bader Alyacoub, were appointed in 2024, replacing Abdullah Ahmed Kamal and Wael Ezzeldin Arafah.



# CORPORATE GOVERNANCE REPORT (Continued)

For the year 2024

## Non-executive Board Members (31 December 2024)

Name	Qualification & Experience	Appointment & Term of Directorship	Directorship & Positions in other companies	Position in any key regulatory, government or commercial entities
Amin Ahmed Alarrayed	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>MBA</li> <li>Bachelor's degree in economics</li> </ul> <p><b>Experience:</b></p> <p>Over 27 years of experience</p>	Appointed by Bahrain Real Estate Investment (Edamah) B.S.C. from 2019 until the end of the term. Reappointed in AGM 2022 for 3-year terms.	<p><b>Board Membership:</b></p> <ul style="list-style-type: none"> <li>Barbar Real Estate Company</li> <li>Nadeen EduProp Company</li> <li>Nadeen School Dilmunia</li> </ul>	Chief Executive Officer at Naseej B.S.C
Abdulla Ahmed Kamal	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>ACCA</li> <li>IIA</li> <li>APRM</li> <li>Bachelor's degree in accounting</li> </ul> <p><b>Experience:</b></p> <p>Over 20 years of experience</p>	Appointed by Social Insurance Organization from 2019 until the end of the term. Reappointed in AGM 2022 till his resignation on 27 March 2024.	<p><b>Board Membership:</b></p> <ul style="list-style-type: none"> <li>SICO Bank</li> <li>Amlak Real Estate Company</li> </ul>	Chief Executive Officer at Osool Asset Management B.S.C
Areej Abdulla Abdulghaffar	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>Master's degree in finance and Investment</li> <li>Bachelor's degree in accounting and finance</li> </ul> <p><b>Experience:</b></p> <p>Over 15 years of experience</p>	Appointed by Social Insurance Organization from 2019 until the end of the term. Reappointed in AGM 2022 for 3-year terms.	-	Associate Director - Investment at Osool Asset Management B.S.C
Bader Kassim Buallay	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>Master's degree in business administration</li> <li>Bachelor's degree in computing and accounting and finance</li> <li>CFA</li> <li>CAIA</li> </ul> <p><b>Experience:</b></p> <p>18 years of experience</p>	Appointed by Social Insurance Organization from 2019 until the end of the term. Reappointed in AGM 2022 for 3-year terms.	<p><b>Board Membership:</b></p> <ul style="list-style-type: none"> <li>Khereiji Showroom Company</li> </ul>	Head of Asset Management at Ajzal Capital
Fahad Abdulrahman Alsaad	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>Doctorate in Business Administration</li> <li>MBA</li> <li>Bachelor's degree in industrial accounting</li> </ul> <p><b>Experience:</b></p> <p>20 years of experience</p>	Appointed by Bahrain Real Estate Investment (Edamah) B.S.C. from 2019 until the end of the term. Reappointed in AGM 2022 for 3-year terms.	-	Head of Strategy and Business Development at Bahrain Real Estate Investment Company (Edamah) B.S.C
Wael Ezzeldeen Arafa	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>Ph.D. in Islamic Banking and Finance</li> <li>Master's degree in management and finance</li> <li>Bachelor's degree in commerce and business administration</li> </ul> <p><b>Experience:</b></p> <p>24 years of experience</p>	Appointed by Kuwaiti Real Estate Center from 2019 until the end of the term. Reappointed in AGM 2022 till his resignation on 22 September 2024.	-	Managing Partner at UHY Pillar & Partners
Jassim Bader Alyacoub	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>Bachelor's degree in civil and Structural Engineering</li> </ul> <p><b>Experience:</b></p> <p>Over 17 years of experience</p>	Appointed by Mrs. Hessa Mubarak Abdulaziz Alhasawi on 22 September 2024 till the end of the board term.	-	-

# CORPORATE GOVERNANCE REPORT (Continued)

For the year 2024

## Non-executive Board Members (31 December 2024) (Continued)

Name	Qualification & Experience	Appointment & Term of Directorship	Directorship & Positions in other companies	Position in any key regulatory, government or commercial entities
Khalifa Hassan Al Jalahma	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>MBA</li> <li>Bachelor's Degree in Corporate Finance and Accounting</li> </ul> <p><b>Experience:</b></p> <p>17 years of experience</p>	Appointed by Bahrain Real Estate Investment (Edamah) B.S.C. in AGM 2022 for 3-year terms.	<p><b>Board Membership:</b></p> <ul style="list-style-type: none"> <li>Al Borg Medical Laboratories (KSA)</li> </ul>	Principal – Private Equity MENA at Investcorp B.S.C
Abdulla Ali Al Malki	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>Master's Degree in Finance</li> <li>Bachelor's Degree in Investment and Financial Risk Management</li> </ul> <p><b>Experience:</b></p> <p>13 years of experience</p>	Appointed by Bahrain Real Estate Investment (Edamah) B.S.C. on 27 March 2024 till the end of the board term.	<p><b>Board Membership:</b></p> <ul style="list-style-type: none"> <li>Bahrain International Golf Course Company (BIGCC).</li> </ul>	-

## Independent Board Members (31 December 2024)

Name	Qualification & Experience	Appointment & Term of Directorship	Directorship & Positions in other companies	Position in any key regulatory, government or commercial entities
Adnan Habib Hashim	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>MBA</li> <li>FCCA</li> </ul> <p><b>Experience:</b></p> <p>Over 26 years of experience</p>	Elected from 2019 until the end of the term. Re-elected in AGM 2022 for 3-year terms.	<p><b>Board Membership:</b></p> <ul style="list-style-type: none"> <li>Sabre Travel Network Middle East</li> <li>Bahrain Duty Free Company</li> <li>Raya Financing Company in Saudi Arabia</li> </ul>	Chief Financial Officer of Gulf Air Group
Mohamed Rasheed Almaraj	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>Bachelor's degree in finance and accounting</li> </ul> <p><b>Experience:</b></p> <p>16 years of experience</p>	Elected from 2019 until the end of the term. Re-elected in AGM 2022 for 3-year terms.	<p><b>Board Membership:</b></p> <ul style="list-style-type: none"> <li>King Fahad Causeway Authority</li> <li>Saudi Awwal Bank</li> </ul>	Group Head of Retail Banking at Arab Banking Corporation (Bank ABC)- Chief Executive Officer – Bank ABC Digital Retail Bank “ila bank”
Ahmed Nazar Albaharna	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>Bachelor's degree in communications engineering.</li> </ul> <p><b>Experience:</b></p> <p>23 years of experience</p>	Elected in AGM 2022 for 3-year terms.	<p><b>Board Membership:</b></p> <ul style="list-style-type: none"> <li>Albaharna Group Holding W.L.L.</li> <li>Oryx Technologies W.L.L.</li> <li>TCG International W.L.L</li> </ul>	Deputy General Manager at International Agencies Co Ltd (Intercol)

Where the Corporate Governance Code requires that the chairpersons of the board and the nomination, remuneration, and corporate governance committees should be independent, the board of directors of Amakin elected to have non-independent members assume these roles based on the expertise and skills required for effective leadership. More information on this is available under the compliance section of this report.



# CORPORATE GOVERNANCE REPORT (Continued)

For the year 2024

## Board Performance Evaluation, Induction and Training

The board completed the annual self-evaluation for the year 2024. It was focused on evaluating the performance of the 1) board as a whole, 2) individual board committees, and 3) individual board members.

The results of the evaluation, which were satisfactory, were reviewed by the nomination, remuneration, and corporate governance committee and presented to the Board of Directors. A summary will be presented to the shareholders at the upcoming Annual General Meeting.

Amakin has a formal induction and training process that is designed for new directors. The induction process includes providing/organizing 1) induction pack containing an overview of the Company, its structure, and Strategy 2) presentation covering Amakin's strategy and financial overview; and 3) meetings with Executive Management, as required. Board Induction was held twice in 2024 for the new BoD members who joined in 2024. Directors attend two training workshops in 2024 on Artificial Intelligence and Leadership.

## Board of Directors Meetings and Attendance

According to section 4.1.6 of the company's Corporate Governance Charters, 1) individual board members can only be absolved from their actions in a given financial year if they attend 75% of the board meetings, which was the case during the year 2024, 2) the board may convene using any means of teleconferencing, 3) a quorum of at least 50% is required for the meeting to be valid, 4) resolutions shall be passed by a simple majority of present members, 5) circular resolutions, except for the approval of the financial statements, may be adopted and shall only be valid with a unanimous vote. On 1 April 2024, Bader Kassim Buallay (Non-Executive Director) was appointed as the vice-chairman of the Board of Directors after the resignation of Abdulla Ahmed Kamal.

## Board of Directors Attendance 2024

Shareholder Name	Role	Feb 25	Apr 1	May 12	Aug 8	Nov 10	Dec 9
1. Amin Ahmed Alarrayed	Chairman	●	●	●	●	●	●
2. Bader Kassim Buallay	Vice Chairman	●	●	●	●	●	●
3. Adnan Habib Hashim	Board Member	●	●	●	●	●	●
4. Mohamed Rasheed Almaraj	Board Member	●	●	●	●	●	●
5. Areej Abdulla Abdulghaffar	Board Member	●	●	●	●	●	●
6. Fahad Abdulrahman Alsaad	Board Member	●	●	●	●	●	●
7. Ahmed Nazar Albaharna	Board Member	●	●	●	●	●	●
8. Khalifa Hassan Al-Jalahma	Board Member	●	●	●	●	●	●
9. Abdulla Ali Almalki *	Board Member		●	●	●	●	●
10. Jassim Bader Alyacoub **	Board Member					●	●
11. Abdulla Ahmed Kamal ^	Vice Chairman	●					
12. Wael Ezzeldeen Arafa ^^	Board Member	●	●	●	●		

All meetings were held physically & virtually.

As per the Board Charter, a minimum of 4 meetings are to be held annually.

^ Board member resigned on 27 March 2024

^^ Board member resigned on 22 September 2024

\* Board member appointed on 27 March 2024

\*\* Board member appointed on 22 September 2024

# CORPORATE GOVERNANCE REPORT (Continued)

For the year 2024

## Board of Directors Compensation

In addition to the sitting fees paid to the board members for attending the board and committee meetings, directors' remuneration is paid in accordance with Article 188 of Bahrain Commercial Companies Law, Ministry of Industry & Commerce prior approvals and was subject to the shareholders' approval at the Annual General Meeting. The amount paid for the year 2023 was BHD 63,000. Details of the proposed amounts for the year 2024 are outlined in the table below:

Name	Fixed Remunerations (b)					Variable Remunerations (c)					End-of-service award	Aggregate amount (Does not include expense allowance)	Expenses Allowance
	Remunerations of The Chairman and BOD	Total allowance for attending Board and committee meetings	Salaries	Others	Total	Remunerations of The Chairman and BOD	Bonus	Incentive Plans	Others	Total			

### Independent Directors:

1. Adnan Habib Hashim	-	5,750	-	-	5,750	6,000	-	-	-	6,000	-	11,750	-
2. Mohamed Rasheed Almaraj	-	8,250	-	-	8,250	6,000	-	-	-	6,000	-	14,250	-
3. Ahmed Nazar Albaharna	-	7,750	-	-	7,750	6,000	-	-	-	6,000	-	13,750	-

### Non-executive / Non-independent directors:

1. Amin Ahmed Alarrayed	-	7,500	-	-	7,500	9,000	-	-	-	9,000	-	16,500	-
2. Abdulla Ahmed Kamal (a) ^	-	1,250	-	-	1,250	-	-	-	-	-	-	1,250	-
3. Bader Kassim Buallay (a)	-	6,250	-	-	6,250	6,000	-	-	-	6,000	-	12,250	-
4. Areej Abdulla Abdulghaffar (a)	-	6,250	-	-	6,250	6,000	-	-	-	6,000	-	12,250	-
5. Abdulla Ali Almalki (a) *	-	4,500	-	-	4,500	6,000	-	-	-	6,000	-	10,500	-
6. Fahad Abdulrahman Alsaad	-	5,750	-	-	5,750	6,000	-	-	-	6,000	-	11,750	-
7. Khalifa Hassan Al Jalahma	-	6,250	-	-	6,250	6,000	-	-	-	6,000	-	12,250	-
8. Wael Ezzeldeen Arafa ^^	-	3,750	-	-	3,750	-	-	-	-	-	-	3,750	-
9. Jassim Bader Alyacoub **	-	2,000	-	-	2,000	6,000	-	-	-	6,000	-	8,000	-

(a) Board members representing the Social Insurance Organization (SIO) receive fixed remuneration only, the variable remuneration is paid to Social Insurance Organization (SIO). Variable remuneration for the year 2024 will be paid in the year 2025, subject to the approvals of the Ministry of Industry and Commerce and shareholders during the Annual General Meeting.

(b) Fixed remunerations for the year ended 31 December 2024 relating to allowances for attending Board and committee meetings were paid during the year.

(c) The proposed variable remuneration for the year ended 31 December 2024 will be paid during 2025 subject to the approval of the Ministry of Industry and Commerce, in addition to the approval of the shareholders in the Annual General Meeting.

^ Board member resigned on 27 March 2024

^^ Board member resigned on 22 September 2024

\* Board member appointed on 27 March 2024

\*\* Board member appointed on 22 September 2024

# CORPORATE GOVERNANCE REPORT (Continued)

For the year 2024

## BOARD COMMITTEES

Consistent with MOIC's Corporate Governance Code and best practice, Amakin's board of directors has three committees and one advisory committee with clear terms of reference set out in separate charters in the company's approved Corporate Governance Charters. The main role of the committees is to assist the board in looking at specific matters that require specialized areas of expertise and accordingly provide recommendations to the board of directors for approval. The general rules, according to the Corporate Governance Charters, 1) committees must consist of a minimum of three members, 2) committees shall have four meetings at a minimum during the financial year, 3) participation in committee meetings via virtual means of communication is allowed.

### Executive Committee

The role of the Executive Committee is to implement the board's strategic and progressive plans, policies, and decisions consistent with the organization's vision, mission, and values. During 2024, the Executive Committee had five official paid meetings in addition to a number of progress meetings held to ensure implementation of key strategic initiatives. On 1 April 2024, committee chairman and member changed: Bader Kassim Buallay (Non-Executive Director) was appointed as the chairman of the Executive Committee. Areej Abdulla Abdulghaffar (Non-Executive Director) was appointed to the Executive Committee and left the Nomination, Remuneration and Corporate Government Committee (NRCG).

### Executive Committee Attendance 2024

Name	Role	Feb 7	Apr 29	Jul 21	Oct 23	Nov 26	Nov 28	Dec 23
1. Abdulla Ahmed Kamal <sup>^</sup>	Chairman	●						
2. Bader Kassim Buallay	Chairman	●	●	●	●	●	●	●
3. Mohamed Rasheed Almaraj	Committee Member	●	●	●	●	●	●	●
4. Khalifa Hassan Al Jalahma	Committee Member	●	●	●	●	●	●	●
5. Areej Abdulla Abdulghaffar	Committee Member		●	●	●	●	●	●

All meetings were held physically & virtually.

As per the Committee Charter, a minimum of 4 meetings are to be held annually.

Sitting fees paid for attendance of the Executive Committee BD 10,000

\* Board member appointed on 27 March 2024

\*\* Board member appointed on 22 September 2024

<sup>^</sup> Board member resigned on 27 March 2024

<sup>^^</sup> Board member resigned on 22 September 2024

### Audit & Risk Committee

The role of the Audit & Risk Committee is focused on the financial reporting process, the system of internal controls, the external and internal audit processes, monitoring of compliance and risk mitigation with the company's policies, code of conduct and the applicable laws and regulations. On 21 October 2024, committee members changed: Jassim Bader Alyacoub (Non-Executive Director) was appointed to the Audit & Risk Committee.

# CORPORATE GOVERNANCE REPORT (Continued)

For the year 2024

## Audit & Risk Committee Attendance 2024

Name	Role	Feb 18	May 7	Jul 30	Nov 4
1. Adnan Habib Hashim	Chairman	●	●	●	●
2. Wael Ezzeldeen Arafa ^^	Committee Member	●	●	●	
3. Fahad Abdulrahman Alsaad	Committee Member	●	●	●	●
4. Jassim Bader Alyacoub **	Committee Member				●

All meetings were held physically & virtually.

As per the Committee Charter, a minimum of 4 meetings are to be held annually.

Sitting fees paid for attendance of the Audit & Risk Committee BD 6,000

\* Board member appointed on 27 March 2024

\*\* Board member appointed on 22 September 2024

^ Board member resigned on 27 March 2024

^^ Board member resigned on 22 September 2024

## Nomination, Remuneration and Corporate Governance Committee

The role of the Nomination, Remuneration and Corporate Governance Committee is to develop and recommend the framework for the nomination of board membership and selection of executive directors, periodically review the board size and composition and the organizational structure, review the board induction and evaluation processes, develop and review the remuneration policies of the board of directors and senior management and improve and monitor the implementation of the corporate governance framework. On 1 April 2024, committee members changed: Areej Abdulla Abdulghaffar (Non-Executive Director) was appointed to the Executive Committee and left Nomination, Remuneration and Corporate Government committee (NRCG). Abdulla Ali Almalki (Non-Executive Director) was appointed to the Nomination, Remuneration and Corporate Government committee (NRCG).

## NRCG Committee Attendance 2024

Name	Role	Feb 12	Apr 24	Jul 24	Oct 21
1. Amin Ahmed Alarrayed	Chairman	●	●	●	●
2. Areej Abdulla Abdulghaffar	Committee Member	●			
3. Ahmed Nazar Albaharna	Committee Member	●	●	●	●
4. Abdulla Ali Almalki *	Committee Member		●	●	●

All meetings were held physically & virtually.

As per the Committee Charter, a minimum of 4 meetings are to be held annually.

Sitting fees paid for attendance of the NRCG Committee BD 6,000

\* Board member appointed on 27 March 2024

\*\* Board member appointed on 22 September 2024

^ Board member resigned on 27 March 2024

^^ Board member resigned on 22 September 2024

## Digital Advisory Committee

The Digital Advisory Committee was formed as an advisory committee to the board of directors and its role is to advise the board of directors on the digital strategy that supports the business objectives of the company and to identify and execute digital opportunities and transformation to help grow the business.

# CORPORATE GOVERNANCE REPORT (Continued)

For the year 2024

## Digital Advisory Committee Attendance 2024

Name	Role	Jan 29	Apr 28	Jul 10	Oct 15
1. Mohamed Rasheed Almaraj	Chairman	●	●	●	●
2. Ahmed Nazar Albaharna	Committee Member	●	●	●	●
3. Frank Beckmann	Advisory Committee Member	●	●	●	●
4. Tariq Ali Aljowder (1)	Committee Executive Member	●	●	●	●
5. Ehsan Ali Al-Kooheji (1)	Committee Executive Member	●	●	●	●

All meetings were held physically & virtually.  
As per the Committee Charter, a minimum of 4 meetings are to be held annually.  
Sitting fees paid for attendance of the Digital Advisory Committee BD 4,000  
(1) Executive members have no voting powers and are not paid for their membership

## EXECUTIVE MANAGEMENT

The Chief Executive Officer of Amakin with the senior management team leads the day-to-day operations and collaborates with the rest of the team to achieve the objectives and goals set out by the board of directors.

Name	Position	Joining Date	Shareholding
1. Tariq Ali Aljowder	Chief Executive Officer	20 Dec 2016	-
2. Abdulla Isa Qudrat	Operation & Business Development Senior	25 Apr 2021	-
3. Hassan Ali AlShoala	Finance Director	10 Dec 2020	-
4. Ehsan Ali Al-Kooheji	IT Director	28 Feb 2021	-
5. Fatema Fuad Alkhan	Human Resources & Admin Manager	18 Apr 2023	-
6. Looai Hassan Ali	Sr. Operations Manager – Technical	13 Dec 2017	-

## Management Compensation

Remuneration of the top 6 executives, including CEO, Operations and Business Development Senior Director, Finance Director, IT Director, Human Resources & Admin Manager, Sr. Operations Manager – Technical:

Total paid salaries & allowances	Total paid remuneration (Bonus)	Any other cash/in-kind remuneration for 2023	Aggregate Amount
338,589	85,324	8,173	432,086

# CORPORATE GOVERNANCE REPORT (Continued)

For the year 2024

## INTERNAL CONTROLS, POLICIES AND PROCEDURES

### Conflict of Interest and Related Party Transactions

With regards to conflict of interest, directors should notify the board in writing as soon as they become aware of any potential conflict of interest. Also, they are given the opportunity at each board of directors or committees meeting to disclose new or amended conflicts of interest.

Details of approved transactions are included in note 27 of the financial statements for the year ended 31 December 2024, which will be reported to the shareholders at the Annual General Meeting.

### Related Party Transactions (31 December 2024)

Transaction	Nature of relationship	Name of related party	Amount (BHD)
1. Car park income	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C. (C)	146,631
2. Sale of car parks equipment and services	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C. (C)	9,318
3. Lease rent expenses	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C. (C)	74,434
4. Directors' remuneration	Board Members	Board Members	63,000
5. Directors' sitting fees	Board Members	Board Members	65,250
6. Salaries and bonuses to key management personnel	Executive management	Executive management	423,913
7. Long-term benefits to key management personnel	Executive management	Executive management	8,173

### Amounts due from a related party:

Name of the related party	Name of related party	Amount (BHD)
1. Bahrain Real Estate Investment (Edamah) B.S.C (c)	Shareholder	31,669

### Amounts due from a related party:

Name of the related party	Name of related party	Amount (BHD)
1. Bahrain Real Estate Investment (Edamah) B.S.C (c)	Shareholder	170,633

### Code of Conduct

This code sets out the minimum standards of behavior that are expected across the company from all employees and senior management. It covers areas related to ethical decision-making, confidentiality and insider trading, conduct with competitors and suppliers, public communications, financial crime, data protection, and relationships with different stakeholders.

### Whistleblowing Policy

The purpose of this policy is to encourage a culture of compliance, and the Code of Conduct and the company's policies are respected and adhered to.

In the event where employees are faced with or become aware of any actions or behaviors that would qualify as misconduct, they are encouraged to report these incidents to the Chairman of the Audit & Risk Committee or in exceptional circumstances, the Chairman of the Board of Directors.

# CORPORATE GOVERNANCE REPORT (Continued)

For the year 2024

## Corporate Governance Officer

The Corporate Governance Officer is responsible for carrying out the tasks related to ensuring and verifying the company's compliance with the corporate governance laws, regulations, and resolutions issued by the regulatory bodies. On 28 May 2023, Mrs. Rahma Ali Altawash was appointed as Corporate Governance Officer.

## ANNUAL GENERAL MEETING AND MEANS OF COMMUNICATION

It is the responsibility of the board of directors to communicate and report to the shareholders on the following matters for their approval during the Annual General Meeting:

- Board of Directors' report on the company's business and activities.
- Audited financial statements.
- Board of Directors recommendation in relation to the allocation of net profit.
- Board of Directors recommended remuneration.
- Company's Corporate Governance Report.
- Related party transactions & balances.

Additionally, executive management communicates regularly via the following means to the shareholder:

- Bahrain Bourse website.
- Amakin website.
- Public announcement in local newspapers.

## APPOINTMENT AND REMUNERATION OF THE EXTERNAL AUDITOR

The appointment of the external auditor is recommended by the Audit & Risk Committee to the board which then requests shareholders' approval at the Annual General Meeting.

According to article 23 of the regulation issued in August 2021 concerning external auditors, public companies may appoint an external auditor for one financial year, renewable for the same period and not exceeding 5 consecutive financial years; the partner responsible for auditing the company's financials should be rotated after 3 financial years.

Based on this regulation, which is consistent with MOIC's Corporate Governance Code, the board of directors recommended the re-appointment of BDO Public Accountants as the company's external auditor for the year 2025, based on the shareholders' approval at the AGM. Fees and charges for the audit or services provided by the external auditor during the year 2024, in addition to a description of the auditor's years of services as the Company's external auditor. According to the following:

Name of the Audit Firm	<b>BDO</b>
Years of service as the Company's external auditor	<b>Since 2002, 23 years</b>
Name of the partner in charge of the Company's audit	<b>Mr. Samson George</b>
The partner's year of service as the partner in charge of the Company's audit	<b>3 years</b>
Total audit fees for the financial year 2024	<b>BHD 7,200</b>
Other fees for non-audit services other than auditing the financial statements for the year 2024	<b>BHD 3,450</b>

# CORPORATE GOVERNANCE REPORT (Continued)

For the year 2024

## COMPLIANCE

### Through the Comply or Explain Approach

The company has been continuously improving its governance charters, policies and practices to achieve full compliance with the Corporate Governance Code. The implementation of the code is based on the comply or explain approach, where the company in the case of non-compliance should provide a valid justification.

### Compliance with the Principles of the Corporate Governance Code

Principles of the Corporate Governance Code	Non-compliant	Partially compliant	Fully compliant	Explanation
<b>Principle 1:</b> The company shall be headed by an effective, collegial and expert board.	-	●	-	See note 1 in the next page
<b>Principle 2:</b> The directors and executive management shall have full loyalty to the company.	-	-	●	-
<b>Principle 3:</b> The board shall have rigorous controls for financial audit and reporting, internal control, and compliance with the law.	-	●	-	See note 2 in the next page
<b>Principle 4:</b> The company shall have effective procedures for appointment, training, and evaluation of the directors.	-	●	-	See note 3 in the next page
<b>Principle 5:</b> The company shall remunerate directors and senior officers fairly and responsibly.	-	●	-	See note 4 in the next page
<b>Principle 6:</b> The board shall establish a clear and efficient management structure for the company and define the job titles, powers, roles and responsibilities.	-	-	●	-
<b>Principle 7:</b> The company shall communicate with shareholders, encourage their participation, and respect their rights.	-	-	●	-
<b>Principle 8:</b> The company shall disclose its corporate governance.	-	●	-	See note 5 in the next page
<b>Principle 9:</b> Companies which offer Islamic services shall adhere to the principles of Islamic Shari'a.	-	N/A	-	-
<b>Principle 10:</b> The board shall ensure the integrity of the financial statements submitted to shareholders through appointment of external auditors.	-	-	●	-
<b>Principle 11:</b> The company shall seek through social responsibility to exercise its role as a good citizen.	-	-	●	-



# CORPORATE GOVERNANCE REPORT (Continued)

For the year 2024

## Explanation of Non-Compliance Items

Note 1	<b>Principle 1:</b> The Chairman of the board shall be an independent director.	Considering the new strategic direction set forth by the board, the Chairman, who is non-independent, was elected based on the expertise and skills required for effective leadership and governance.
Note 2	<b>Principle 3:</b> Majority of the Audit Committee members and the Chairman of the committee shall be independent.	The Audit & Risk Committee Chairman is independent. The Committee consists of two non-executive members. Considering the nature of the board's composition, appointed vs. independent, the board decided to elect the committee members who have the expertise and skills required to fulfill the committee's duties.
Note 3	<b>Principle 4:</b> Majority of the Nomination Committee members and the Chairman of the committee shall be independent.	The NRCG Committee consists of two non-executive members; with one independent director. The Chairman is non-independent. Considering the nature of the board's composition, appointed vs. independent, the board decided to elect the committee members and Chairman who have the expertise and skills required to fulfill the committee's duties.
Note 4	<b>Principle 5:</b> Majority of the Remuneration Committee members and the Chairman of the committee shall be independent.	The NRCG Committee consists of two non-executive members; with one independent director. The Chairman is non-independent. Considering the nature of the board's composition, appointed vs. independent, the board decided to elect the committee members and Chairman who have the expertise and skills required to fulfill the committee's duties.
Note 5	<b>Principle 8:</b> All Corporate Governance Committee members shall be independent.	The NRCG Committee consists of two non-executive members; with one independent director. The Chairman is non-independent. Considering the nature of the board's composition, appointed vs. independent, the board decided to elect the committee members and Chairman who have the expertise and skills required to fulfill the committee's duties.



**Amin Ahmed Alarrayed**  
Chairman



# AMAKIN COMMUNITY PARTNERSHIP INITIATIVES

“

In the past year, we concentrated our efforts on critical areas including education, community development, and sports, striving to create a lasting and positive impact across diverse segments of the society.

Through a series of dedicated projects, we have worked relentlessly to empower youth, drive innovation, and enhance community awareness.

Building on our leading role in the Kingdom of Bahrain, we remain dedicated to enhancing our contribution to the community development and its progress. Giving back to the community is a core value for us, which reflects our commitment to national and social responsibility. With this in mind, we continue to launch and implement initiatives that support the vital sectors that form the foundation of societal growth and prosperity.

We firmly believe that achieving these goals is only possible through strong and collaborative partnerships with the government bodies and national institutions. Cooperation plays a key role in realizing a shared vision aimed at improving quality of life and supporting sustainable development in the Kingdom. We are committed to continuing this approach, which reflects our core values and strengthens our position as a responsible and active community partner.

## SUPPORTING THE EDUCATIONAL SECTOR

As part of its continuous efforts towards making a meaningful contribution to the community development, Amakin continues to support the educational initiatives aimed at developing the skills of the Bahraini youth and empowering them for future opportunities. By joining the Bahrain INJAZ Foundation Academy project, Amakin reaffirms its commitment to strengthening partnerships that contribute to the sustainable development of the Bahraini society.

The INJAZ Bahrain Academy project is one of the initiatives designed to equip the Bahraini youth with the knowledge and skills needed in entrepreneurship and innovation, enhancing their ability to compete in the job market and opening up new opportunities for them. Amakin's participation in this project supports this vision by activating its role as a socially responsible institution that contributes to preparing youth for a brighter future.

Amakin believes that corporate social responsibility goes beyond financial contributions; it also includes its role in building strategic partnerships that contributes



to sustainable development. Therefore, the company works continuously with various government and private entities to implement sustainable projects and initiatives that focus on improving education and supporting human skills. The company also believes that such collaboration will have a profound impact on strengthening the culture of community cooperation and enhancing the social and economic quality of life in Bahrain.



# AMAKIN COMMUNITY PARTNERSHIP INITIATIVES (Continued)



## SUPPORTING THE ENVIRONMENT SECTOR

Cutoff/ Offcut Project

Amakin Company sponsors the Cut/Material Residues Program, offering an exceptional opportunity for students from the Massachusetts Institute of Technology (MIT), Harvard University, and local institutions in Bahrain to collaborate in developing innovative industrial processes. The program focuses on promoting sustainability in the construction and industrial manufacturing sectors, emphasizing the reduction of carbon emissions by shifting from raw materials to the use of irregular waste and residues.

As part of its commitment to knowledge dissemination and environmental awareness, Amakin Company supports a series of public lectures within the program. Each session attracted more than 40 participants and featured prominent regional figures discussing topics related to sustainability and material innovation. The program also collaborates with the Ministry of Youth to engage the local community through workshops and lectures, fostering dialogue and knowledge exchange.

A key highlight of the program's two-week practical experience was exploring the potential for metal recycling within Bahrain's leading aluminum industry. The program provided participants—including high school and university students—not only with hands-on experience in material manufacturing but also with the opportunity to connect with program leaders for guidance on applying to graduate programs at prestigious institutions such as MIT and Harvard University.



# AMAKIN COMMUNITY PARTNERSHIP INITIATIVES (Continued)

## SUPPORTING THE SPORTS SECTOR

Amakin’s support for the national sports sector is part of its ongoing efforts to enhance its role in promoting Bahraini sports by providing public transportation for Bahraini fans and facilitating their access to important matches that mark pivotal moments in Bahrain’s sports history. This collaboration with the Bahrain Football Association reflects the spirit of effective partnership between the public and private sectors in supporting the national team and encouraging fan attendance.

Due to this initiative, Bahraini fans were able to attend the final match of the 26th Gulf Cup, contributing to a significant morale boost for the Bahrain national team and creating an enthusiastic atmosphere inside the stadium. The continuous support from Amakin reflects its commitment to enhancing community participation in major national events, strengthening the ties between the Bahraini community and sports.

Through these initiatives, the company aims to affirm its role as a socially responsible organization that contributes to promoting national values and fostering a supportive and inspiring environment for Bahraini youth. This initiative also highlights the company’s strong dedication to nurturing sportsmanship and national pride by offering support that plays a role in the success of the national teams, while reflecting its pride in Bahrain’s sporting legacy.



## PINK OCTOBER EVENT

In collaboration with Al Hilal Hospital, Amakin organized the “Pink October” event, aligning with the global breast cancer awareness campaign held annually in October. This event is part of the company’s ongoing efforts to serve the community, as it aims to raise awareness on breast cancer through its active participation in awareness campaigns.

The company is dedicated to educating its employees about the risks of breast cancer and prevention methods, and it contributes to promoting the culture of self-examination and early detection, which are core values it advocates within the workplace. Additionally, Amakin places special importance on the health of its members by providing the necessary healthcare and support. The management continuously strives to offer the best healthcare services to ensure the well-being and health of its employees, reflecting its ongoing commitment to fostering a healthy and balanced work environment.





# AMAKIN COMMUNITY PARTNERSHIP INITIATIVES (Continued)

## SUPPORTING THE COMMUNITY SECTOR

Amakin continues to strengthen its position as a leading institution in supporting and developing the Bahraini community by organizing events that combine entertainment and social goals. The "Amakin Charity Bazaar" event provided a unique opportunity to enhance national belonging and activate the role of civil society in supporting productive families by spotlighting local products that reflect Bahraini cultural and heritage identity.

The event was held at "Amakin Souq," a center that blends tradition with modernity, providing a distinguished commercial environment. This made the bazaar a popular destination for many visitors who enjoyed various activities, from art and craft exhibitions to tasting authentic Bahraini food. Part of the bazaar's proceeds was allocated to support charitable and humanitarian initiatives, contributing to improving the lives of productive families and communities benefiting from ministry projects.

Additionally, the event helped strengthen the bonds between the company's team members, further establishing a spirit of cooperation and teamwork, reflecting Amakin's commitment to developing a work environment that fosters social participation and active contribution to community development. Through such initiatives, the company continues its strategy to be an influential element in community development and enhance the role of the private sector in supporting national charitable and social initiatives.



# AMAKIN COMMUNITY PARTNERSHIP INITIATIVES (Continued)

## SUPPORTING THE EDUCATION AND YOUTH



Amakin has chosen to play an active role in the success of initiatives that solidify and promote the concept of community partnership. The company supported community events, training, and awareness programs to qualify youth, in addition to an on-the-job training program for students. The company launched the second edition of the summer training internship program, in partnership with several educational institutions and organizations across the Kingdom. This program aims to provide school and university graduates with potential job opportunities in the commercial and professional services sectors. The program has helped activate the company's efforts to nurture and support the next generation, investing in them to become decision-makers and sector leaders by offering them opportunities for training and professional development. Amakin continues to uphold its vision and mission to enrich the lives of future generations in Bahrain by empowering promising local youth as the talents who will lead the Kingdom's future.

Furthermore, Amakin has implemented a distinguished initiative for people of determination, which involves equipping the Salmaniya Garden with modern playgrounds that cater to the needs of this group. This effort is part of its mission to provide recreational services in parks and public facilities, in line with their peers in society. This kind and distinctive initiative stems from our social responsibility towards people of determination, as we strive to offer services suited to this important part of the community.

Amakin has also donated to the Childhood Care Home, as part of its ongoing efforts to support social and charitable institutions in the Kingdom. This initiative is aligned with the company's strategy to strengthen community partnerships. It contributes to enhancing the ties between the private and charitable sectors, reflecting fruitful cooperation that serves the sustainable development of the Bahraini society and enhances efforts to provide the best services and care for children.

## EMPLOYEE COMMUNITY ENGAGEMENT INITIATIVES

These initiatives align closely with our environmental, social, and governance (ESG) objectives and are a key component of our commitment to instilling a positive and supportive culture within the workplace. They also aim to enhance feelings of belonging, appreciation, and well-being among our team members as part of our ongoing efforts to elevate the work environment.



# AMAKIN COMMUNITY PARTNERSHIP INITIATIVES (Continued)

## KEY EVENTS AND OCCASIONS

As part of our commitment to strengthening community spirit, we make sure to celebrate national and social occasions such as Bahraini Youth Day, Bahraini Engineer Day, Mother's Day, and Father's Day.

These events feature a variety of activities, including workshops in handicrafts, initiatives to support and empower women, and interactive events that bring together employees and their families. The Father's Day celebration was particularly marked by the participation of employees' children, adding a family-oriented aspect to the event and reinforcing a supportive and cohesive work environment.



## EMPOWERING AND SUPPORTING WOMEN

We are committed to enhancing the role of women in society through community engagement initiatives aimed at empowering them and supporting their professional and personal development. These initiatives include celebrating Bahraini Women's Day, Mother's Day, training workshops, mentoring programs, and interactive events that highlight women's achievements and provide opportunities for growth and development. We also encourage our female employees to actively participate in community initiatives that enhance their role in various fields, helping create a more inclusive and equitable work environment.

## CELEBRATING FINANCIAL ACHIEVEMENTS

As part of our commitment to transparency and fostering a culture of appreciation, we celebrate our financial achievements on a quarterly basis with our employees. This celebration highlights the collective efforts and their direct impact on the company's success, reinforcing a sense of belonging and shared responsibility. It also provides the team with an opportunity to understand their individual contributions to achieving strategic goals, motivating them to continue innovating and excelling.

## ANNUAL EMPLOYEE GATHERING

The annual employee gathering is one of the prominent events in our calendar, providing an opportunity to celebrate the collective achievements of the team. This event helps strengthen relationships between employees, management, and the board of directors, enhancing interaction among all parties. It also emphasizes the importance of open communication and encourages the exchange of ideas and perspectives, contributing to a positive work environment.

## NATIONAL EVENTS

We ensure to celebrate National Day and significant national events, as these occasions represent an opportunity to reinforce our corporate values of unity, pride, and social responsibility. Through these celebrations, we enhance the sense of belonging among our employees and contribute to showcasing our commitment to supporting national identity and actively participating in society.

## EMPLOYEE WELL-BEING INITIATIVE

As part of our commitment to employee well-being, we offer them an annual day off. This initiative contributes to improving the work-life balance and reflects our deep appreciation for the importance of mental and emotional health in the workplace.



Park

Seamlessly.



# INDEPENDENT AUDITOR'S REPORT

to the shareholders of Bahrain Car Parks Company (Amakin) B.S.C.

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the consolidated financial statements of Bahrain Car Parks Company (Amakin) B.S.C. ("the Company") and its subsidiary (collectively referred to as "the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

### Basis For Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of consolidated financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters include:

#### Revenue Recognition

The operating income as reported in Note 20 of the consolidated financial statements include rental income, and service charges in respect of investment properties, sales of car parks equipment and services, car park and other related income. The Group focuses on revenue as a key performance measure and by default, this area has a fraud risk element and is therefore always considered as a significant risk.

Our audit procedures included, considering the appropriateness of the Group's revenue recognition policies and assessing compliance with the policies in light of the applicable accounting standards. We have tested the effectiveness of internal controls implemented by the Group over the revenue cycle. We also tested the relevant supporting documents on a sample basis to confirm their reasonableness and accuracy.

#### Right-Of-Use of Assets and Lease Liabilities

As described in Note 8 and 17 to the consolidated financial statements, the carrying values of right-of-use of assets and lease liabilities as at 31 December 2024 amounted to BD6,340,515 and BD1,174,755 respectively. The useful life of the right-of-use of assets are based on management's estimate of the period that the asset would generate revenue. Similarly, carrying value of lease liabilities are determined on a number of factors including management certainty to exercise the lease options to extend/terminate the lease, variable elements such as future lease payments and incremental borrowing rates. Changes to these assumptions could have a significant impact on either the carrying values or the amount charged to consolidated statement of profit or loss or both.

# INDEPENDENT AUDITOR'S REPORT (Continued)

to the shareholders of Bahrain Car Parks Company (Amakin) B.S.C.

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### **Key Audit Matters (Continued)**

#### Right-Of-Use of Assets and Lease Liabilities (Continued)

Our audit procedures included, review of reasonableness and consistency of the assumptions used by the management as well as the management process for determining the carrying values. We have further verified the relevant supporting documents on a sample basis to confirm the accuracy of management calculations.

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the Directors' report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.]

### **Responsibilities of Management and Those Charged With Governance (TCWG) for The Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those Charged With Governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for The Audit of The Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

# INDEPENDENT AUDITOR'S REPORT (Continued)

to the shareholders of Bahrain Car Parks Company (Amakin) B.S.C.

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Auditor's Responsibilities for The Audit of The Consolidated Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

# INDEPENDENT AUDITOR'S REPORT (Continued)

to the shareholders of Bahrain Car Parks Company (Amakin) B.S.C.

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### Auditor's Responsibilities for The Audit of The Consolidated Financial Statements (Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

(A) As required by the Bahrain Commercial Companies Law, in case of the Company, we report that:

1. We have obtained all the information we considered necessary for the purpose of our audit;
2. The Company has carried out stock taking in accordance with the recognised procedures, has maintained proper books of account and the financial statements are in agreement therewith; and
3. The financial information included in the Directors' report is consistent with the books of account of the Company.

(B) As required by the Ministry of Industry and Commerce in its letter dated 30 January 2020 in respect of the requirements of Article 8 of Section 2 of Chapter 1 of the Corporate Governance Code, we report that:

1. The Company has appointed a corporate governance officer; and
2. The Company has a Board approved written guidance and procedures for corporate governance.

In addition, we report that, nothing has come to our attention which causes us to believe that the Company has breached any of the applicable provisions of the Bahrain Commercial Companies Law, the Central Bank of Bahrain (CBB) Rule Book (applicable provisions of Volume 6) and CBB directives, regulations and associated resolutions, rules and procedures of the Bahrain Bourse, or of its Memorandum and Articles of Association, which would materially affect its activities, or its financial position as at 31 December 2024.

BDO



Manama, Kingdom of Bahrain  
24 February 2025




# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024 (Expressed in Bahrain Dinars)

	Notes	31 December 2024	31 December 2023
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Intangible Assets	7	70,825	24,261
Property, Plant and Equipment	8	9,845,718	9,602,215
Financial Assets at Fair Value Through Other Comprehensive Income	9	146,600	453,857
Investment Properties	10	1,880,664	1,771,926
		<u>11,943,807</u>	<u>11,852,259</u>
<b>CURRENT ASSETS</b>			
Inventories		65,584	40,875
Investments at Amortised Cost	11	380,871	380,871
Current Portion of Term Deposits	12	3,084,000	4,344,040
Trade and Other Receivables	13	1,084,847	1,149,109
Cash and Cash Equivalents	14	5,667,708	3,839,658
		<u>10,283,010</u>	<u>9,754,553</u>
<b>Total Assets</b>		<u>22,226,817</u>	<u>21,606,812</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share Capital	15	11,031,723	11,031,723
Treasury Shares	15	(101,456)	(101,456)
Share Premium		2,000,000	2,000,000
Statutory Reserve	16	3,557,687	3,444,054
Charity Reserve	16	31,555	221
Investment Fair Value Reserve	16	(822,596)	(848,002)
Retained Earnings	16	4,664,363	4,661,823
<b>Total Equity</b>		<u>20,361,276</u>	<u>20,188,363</u>
<b>Non-Current Liabilities</b>			
Non-Current Portion of Lease Liabilities	17	1,036,255	696,760
Employees' Terminal Benefits	18	60,215	48,283
		<u>1,096,470</u>	<u>745,043</u>
<b>Current Liabilities</b>			
Current Portion of Lease Liabilities	17	138,500	80,750
Other Payables	19	630,571	592,656
		<u>769,071</u>	<u>673,406</u>
<b>Total Liabilities</b>		<u>1,865,541</u>	<u>1,418,449</u>
<b>Total equity and Liabilities</b>		<u>22,226,817</u>	<u>21,606,812</u>

These consolidated financial statements were approved, authorised for issue by the Board of Directors and signed on its behalf by:

  
Amin Ahmed Alarrayed  
Chairman

  
Adnan Habib Hashim  
Chairman of Audit and Risk Committee

  
Tariq Ali Aljowder  
Chief Executive Officer

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

	Notes	Year Ended 31 December 2024	Year Ended 31 December 2023
Operating Income	20	3,092,076	2,681,891
Net Income from Investments	21	569,863	716,334
Operating, General and Administrative Expenses	22	<u>(2,488,909)</u>	<u>(2,263,811)</u>
<b>Operating Profit</b>		<b>1,173,030</b>	<b>1,134,414</b>
Other Income		26,301	20,421
Directors' Remuneration	23	<u>(63,000)</u>	<u>(63,000)</u>
<b>Net Profit for The Year</b>		<b><u>1,136,331</u></b>	<b><u>1,091,835</u></b>
<b>Basic and Diluted Earnings Per Share</b>	24	<b><u>10 fils</u></b>	<b><u>10 fils</u></b>

These consolidated financial statements were approved, authorised for issue by the Board of Directors and signed on its behalf by:

**Amin Ahmed Alarrayed**  
Chairman

**Adnan Habib Hashim**  
Chairman of Audit and Risk Committee

**Tariq Ali Aljowder**  
Chief Executive Officer

# CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

	Notes	Year Ended 31 December 2024	Year Ended 31 December 2023
<b>Net Profit for The Year</b>		<b>1,136,331</b>	<b>1,091,835</b>
<b>Other Comprehensive Loss:</b>			
<b>Items that Will Not be Reclassified to Profit or Loss:</b>			
Valuation Losses on Financial Assets at Fair Value Through Other Comprehensive Income	9	<b>(80,331)</b>	<b>(80,619)</b>
<b>Other Comprehensive Loss for The Year</b>		<b>(80,331)</b>	<b>(80,619)</b>
<b>Total Comprehensive Income for The Year</b>		<b>1,056,000</b>	<b>1,011,216</b>

These consolidated financial statements were approved, authorised for issue by the Board of Directors and signed on its behalf by:



**Amin Ahmed Alarrayed**  
Chairman



**Adnan Habib Hashim**  
Chairman of Audit and Risk Committee



**Tariq Ali Aljowder**  
Chief Executive Officer

# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

	Share Capital	Treasury Shares	Share Premium	Statutory Reserve	Charity Reserve	Investment Fair Value Reserve	Retained Earnings	Total
At 31 December 2022	11,031,723	(101,456)	2,000,000	3,334,870	42,400	(769,404)	4,377,009	19,915,142
Net Profit for The Year	-	-	-	-	-	-	1,091,835	1,091,835
Other Comprehensive Loss for The Year	-	-	-	-	-	(80,619)	-	(80,619)
Transferred on Disposal of Financial Assets at Value Through Other Comprehensive Income	-	-	-	-	-	2,021	(2,021)	-
Transferred to Statutory Reserve (Note 16)	-	-	-	109,184	-	-	(109,184)	-
Dividend Paid for 2022 (Note 25)	-	-	-	-	-	-	(655,816)	(655,816)
Charity Reserve Created During The Year (Note 26)	-	-	-	-	40,000	-	(40,000)	-
Charity Payments Made During The Year (Note 16)	-	-	-	-	(82,179)	-	-	(82,179)
At 31 December 2023	11,031,723	(101,456)	2,000,000	3,444,054	221	(848,002)	4,661,823	20,188,363
Net Profit for The Year	-	-	-	-	-	-	1,136,331	1,136,331
Other Comprehensive Loss for The Year	-	-	-	-	-	(80,331)	-	(80,331)
Transferred on disposal of financial assets at value through other comprehensive income	-	-	-	-	-	105,737	(105,737)	-
Transferred to Statutory Reserve (Note 16)	-	-	-	113,633	-	-	(113,633)	-
Dividend paid for 2023 (Note 25)	-	-	-	-	-	-	(874,421)	(874,421)
Charity Reserve Created During The Year (Note 26)	-	-	-	-	40,000	-	(40,000)	-
Charity Payments Made During The Year (Note 16)	-	-	-	-	(8,666)	-	-	(8,666)
At 31 December 2024	11,031,723	(101,456)	2,000,000	3,557,687	31,555	(822,596)	4,664,363	20,361,276

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

	Notes	31 December 2024	31 December 2023
<b>OPERATING ACTIVITIES</b>			
Net profit for the year		1,136,331	1,091,835
Adjustments for:			
Amortisation of intangible assets	7	17,907	12,157
Depreciation of property, plant and equipment	8	423,383	323,792
Unrealised fair value gain on investment properties	10	(50,900)	(201,490)
Allowance for impaired trade receivables	13	3,514	12,733
Interest expenses on lease liabilities	17	54,053	27,785
Dividend income	21	(14,210)	(24,210)
Interest income on investments at amortised cost	21	(21,896)	(21,896)
Interest income on term deposits	21	(479,204)	(466,253)
Interest income on current account balance with a bank			
Gain on the disposal of property, plant and equipment	21	(3,653)	(2,485)
Changes in operating assets and liabilities:		-	(5,455)
Inventories		(24,709)	42,898
Trade and other receivables		60,748	(398,860)
Other payables		37,915	95,989
Employees' terminal benefits, net		11,932	12,338
Net cash provided by operating activities		1,151,211	498,878
<b>INVESTING ACTIVITIES</b>			
Purchase of intangible assets	7	(64,471)	(4,208)
Purchase of property, plant and equipment	8	(303,694)	(568,980)
Proceeds from disposal of property, plant and equipment		-	5,455
Proceeds from disposal of financial assets at fair value through other comprehensive income	9	226,926	12,630
Expenditure incurred on properties-under-development	10	(57,838)	-
Dividend income received	21	14,210	24,210
Interest income received on investments at amortised cost	21	21,896	21,896
Interest income received on term deposits	21	479,204	466,253
Interest income received on current account balance with a bank	21	3,653	2,485
Net movements in term deposits		1,260,040	(944,040)
Net cash provided by/(used in) investing activities		1,579,926	(984,299)
<b>FINANCING ACTIVITIES</b>			
Principal paid on lease liabilities		(12,086)	(12,086)
Interest paid on lease liabilities		(7,914)	(7,914)
Charity payments	16	(8,666)	(82,179)
Dividend paid during the year	25	(874,421)	(655,816)
Net cash used in financing activities		(903,087)	(757,995)
Net increase/(decrease) in cash and cash equivalents		1,828,050	(1,243,416)
Cash and cash equivalents, beginning of the year		3,839,658	5,083,074
Cash and cash equivalents, end of the year	14	5,667,708	3,839,658

#### Non-cash transactions:

During the year ended 31 December 2024, the transactions towards additions to right-of use assets amounting to BD363,192 (Note 8) and lease liabilities amounting to BD363,192 (Note 17) have been excluded from the consolidated statement of cash flows, being non-cash transactions.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 1. ORGANISATION AND ACTIVITIES

Bahrain Car Parks Company (Amakin) B.S.C. (“the Company”) and its subsidiary (collectively referred to as “the Group”), is a public Bahraini shareholding company registered with the Ministry of Industry and Commerce in the Kingdom of Bahrain and operates under commercial registration number 11455 obtained on 31 October 1981.

The Group is principally engaged in the following activities:

- Sale/trade in other machinery and equipment and parts;
- Other marketing/promotion activities;
- Operating of car parks;
- Electrical installation;
- Real estate activities with own or leased property;
- Publicity and advertising;
- General trade; and
- Valet parking services.

The registered office of the Company is in the Kingdom of Bahrain.

The Company owns 100% ownership interest in Amakin Saudi Limited LLC, KSA (“the Subsidiary”).

These consolidated financial statements, set out on pages 60 to 100, were approved, authorised for issue and signed by the Board of Directors on 24 February 2025.

## 2. STRUCTURE OF THE GROUP

The structure of the Group is as follows:

### Subsidiary:

<u>Name of The Subsidiary</u>	<u>Country of Incorporation</u>	<u>Commercial Registration Number and Date of Registration</u>	<u>Proportion of Ownership Interest 31 December 2024</u>
Amakin Saudi Limited LLC	Kingdom of Saudi Arabia	1009164638 29 December 2024	100%

On 29 December 2024, the Company incorporated Amakin Saudi Limited LLC (“the Subsidiary”), a new wholly-owned subsidiary which is registered in the Kingdom of Saudi Arabia.

As at 31 December 2024, the commercial registration has been obtained. The Subsidiary has not commenced its operations and has not carried out any business activities. Further, the Subsidiary has no assets, liabilities, or equity, income nor expenses as at 31 December 2024. Accordingly, there were no financial impacts resulted from consolidating the Subsidiary in the consolidated financial statements of the Group for the year ended 31 December 2024.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 3. BASIS OF PREPARATION

### Statement of Compliance

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), the Central Bank of Bahrain (CBB) Rule Book (applicable provisions of Volume 6), the requirements of the Bahrain Commercial Companies Law, and associated resolutions, rules and procedures of the Bahrain Bourse.

### Basis of Presentation and Functional Currency

The consolidated financial statements have been prepared using the going concern assumption under the historical cost convention as modified by the fair valuation of investment properties and financial assets through other comprehensive income (OCI). The consolidated financial statements have been presented in Bahrain Dinars which is the functional currency of the Group.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Group's accounting policies. The areas requiring exercise of judgment in applying Group's accounting policies are disclosed in Note 5 to the consolidated financial statements.

### Improvements/Amendments to IFRS Accounting Standards

Improvements/amendments to IFRS Accounting standards contained numerous amendments to IFRS Accounting standards that the IASB considers non-urgent but necessary. 'Improvements to IFRS Accounting standards' comprise amendments that result in accounting changes to presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS Accounting standards. The amendments are effective for the Group's future accounting periods with earlier adoption.

### Standards, Amendments and Interpretations Issued and Effective in 2024 but Not Relevant

The following new amendments to existing standards and interpretations to published standards are mandatory for accounting period beginning on or after 1 January 2024 or subsequent periods, but are not relevant to the Group's operations:

Standard or Interpretation	Title	Effective for Annual Periods Beginning On or After
IAS 1	Presentation of Financial Statements	1 January 2024
IAS 7	Statement of Cash Flows	1 January 2024
IFRS 7	Financial Instruments: Disclosures	1 January 2024
IFRS 16	Leases	1 January 2024



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 3. BASIS OF PREPARATION (CONTINUED)

### Standards, Amendments and Interpretations Issued but Not Yet Effective in 2024

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial year ended 31 December 2024. They have not been adopted in preparing these consolidated financial statements for the year ended 31 December 2024 and will or may have an effect on the Group's future consolidated financial statements. In all cases, the Group intends to apply these standards from application date as indicated in the table below:

Standard or Interpretation	Title	Effective for Annual Periods Beginning On or After
IAS 21	The Effects of Changes in Foreign Exchange Rates	1 January 2025
IFRS 9	Financial Instruments	1 January 2026
IFRS 7	Financial Instruments: Disclosures	1 January 2026
IAS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

### Early Adoption of Amendments or Standards in 2024

The Group did not early-adopt any new or amended standards in 2024. There would have been no change in the consolidated operational results of the Group for the year ended 31 December 2024 had the Group early adopted any of the above standards applicable to the Group.

## 4. MATERIAL ACCOUNTING POLICY INFORMATION

A summary of the material accounting policy information adopted in the preparation of these consolidated financial statements is set out below. These policies have been consistently applied to all the years presented, unless stated otherwise.

### Basis of Consolidation

#### Subsidiary

Where the Company has control over an investee, it is classified as a subsidiary.

The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be changes in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- Substantive potential voting rights held by the Company and by other parties; and
- Other contractual arrangements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Basis of Consolidation (Continued)

#### Subsidiary (Continued)

The consolidated financial statements present the results of the Company and its subsidiary ("the Group") as if they formed a single entity. Intergroup transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of profit or loss and the consolidated statement of other comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

#### Intangible Asset

Intangible assets consist of software. The intangible assets are capitalised and amortised using the straight-line method over the term of 5 years. The carrying amounts of the intangible assets are reviewed annually and written-down to their recoverable amounts, when it is considered that there is impairment.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which is determined on the weighted average basis, comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Net realisable value is the estimate of the selling price in the ordinary course of business, less selling expenses. Where necessary, an allowance is made for obsolete and slow-moving inventories.

#### Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes all costs directly attributable to bringing the asset to working condition for its intended use.

Depreciation is calculated so as to write-off the cost of property, plant and equipment less their estimated residual values on a straight-line basis over their expected useful lives. Freehold land is not depreciated as it is deemed to have an infinite useful life. The major classes of depreciable assets with their estimated useful lives are as follows:

Building on leasehold land	30 years or the lease period, whichever is lower
Car park and other equipment	5 - 10 years
Office furniture and equipment	3 - 4 years

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining net profit.

Repairs and renewals are charged to the consolidated statement of profit or loss when they are incurred.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Property, Plant and Equipment (Continued)

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying values may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amounts, the carrying amounts are written-down to their recoverable amounts.

### Investment Properties

Investment properties representing lands that are held to earn long-term rental yields and for capital appreciation. Investment properties are treated as long-term investments and are initially recorded at cost, including all transaction costs. Subsequent expenditure relating to an investment property is added to the carrying value when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Subsequent to initial recognition, investment properties are re-measured at fair values, representing open market values determined annually by external property valuers, or by taking into consideration other factors and sources of information such as assumptions about future demand, anticipated market recovery and the appropriate discount rate, and any unrealised fair value gains or losses arising are included in the consolidated statement of profit or loss in the year in which they arise. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investment properties are de-recognised when they have either been disposed-off, or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Any gains or losses on the de-recognition of an investment property are recognised in the consolidated statement of profit or loss in the year of de-recognition.

### Properties-Under-Development

Properties-under-development represent expenditure incurred in setting up new commercial facilities, which are capitalised when they are available for use. Fair value gain/(loss) is not recognised until such time as these assets are completed, transferred to the respective category of investment properties.

### Financial Assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which assets was acquired. The Group's accounting policy for each category is as follows:

#### (a) Financial assets at fair value through other comprehensive income (FVTOCI)

The Group has a number of investments in listed and unlisted entities which are not accounted for as subsidiaries, associates or jointly controlled entities. For those investments, the Group has made an irrevocable election to classify the investments at fair value through other comprehensive income rather than through profit or loss as the Group considers this measurement to be the most representative of the business model for these assets. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the investment fair value reserve. Upon disposal any balance within investment fair value reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Financial Assets (Continued)

#### (a) Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI) (Continued)

Dividend are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the investment fair value reserve.

#### (b) Financial Assets at Amortised Cost

These assets arise principally from the provision of goods and services to customers, but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less allowance for impairment.

The Group's financial assets measured at amortised cost comprise trade and other receivables (excluding prepayments), investments at amortised cost, term deposits and cash and cash equivalents in the consolidated statement of financial position.

#### Trade and Other Receivables (Excluding Prepayments)

Impairment allowances for current and non-current trade and other receivables, if any, are recognised based on the simplified approach within IFRS 9 using a allowance matrix in the determination of the lifetime expected credit losses. During this process, the probability of the non-payment of the trade and other receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade and other receivables. For trade receivables, which are reported net, such allowances are recorded in a separate allowance account with the loss being recognised within general and administrative expenses in the consolidated statement of profit or loss. On confirmation that the trade and other receivable will not be collectable, the gross carrying value of the asset is written-off against the associated allowance.

#### Investments at Amortised Cost

Investments at amortised cost represents investments in debt instruments. The Group intends to hold these investments to maturity in order to collect contractual cash flows and these cash flows consist solely of payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less allowance for impairment.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. If there are any impairment losses, those are presented in the consolidated statement of profit or loss.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Financial Assets (Continued)

#### (b) Financial Assets at Amortised Cost (Continued)

##### Term Deposits

Term deposits represent the monies placed with financial institutions. They are initially measured at amortised cost and profits are recognised on accrual basis. Term deposits are further classified into short-term, those which are having original maturity periods of more than three months but less than 12 months, and long-term, those which are having original maturity periods of more than one year from the consolidated statement of financial position date.

##### Cash and Cash Equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise of short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. Investments normally only qualify as cash equivalent if they have a short maturity of three months or less from the date of acquisition. Financial instruments can only be included if they are in substance cash equivalents.

##### Financial liabilities

The financial liabilities of the Group consist of other payables (excluding employee benefits) and lease liabilities. These financial liabilities are initially recognised at fair value and are subsequently remeasured at amortised cost using the effective interest method.

##### Other Payables (Excluding Employee Benefits)

Other payables (excluding employee benefits) are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

##### Provisions

Provisions are recognised when the Group has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation in future and the amount of the obligation can be reliably estimated.

##### Employee Benefits

###### Short-term Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Employee Benefits (Continued)

#### Post-Employment Benefits

Employee benefits and entitlements to annual leave, holiday, air passage and other short-term benefits are recognised as they accrue to the employees. The Group contributes to the pension scheme for Bahraini nationals administered by the Social Insurance Organisation in the Kingdom of Bahrain. This is a defined contribution pension plan and the Group's contributions are charged to the consolidated statement of profit or loss in the year to which they relate. In respect of this plan, the Group has a legal obligation to pay the contributions as they fall due and no obligation exists to pay the future benefits.

The expatriate employees of the Group are paid leaving indemnity in accordance with the provisions of the Bahrain Labour Law. The Group accrues for its liability in this respect on an annual basis until 28 February 2024, thereafter the Group contributes to the leaving indemnity for expatriate employees administered by the Social Insurance Organisation in the Kingdom of Bahrain.

### Share Capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

### Dividend

Dividend are recognised when they become legally payable. In the case of interim dividend to equity shareholders, this is recognised when declared by the directors. In the case of final dividend, this is recognised when approved by the shareholders at the Annual General Meeting.

### Treasury Shares

Shares of the Group repurchased at the consolidated statement of financial position date are designated as treasury shares until they are reissued or cancelled. The nominal value of treasury shares are disclosed as a deduction from reserves, with the difference between the nominal value of the shares and their purchase cost being adjusted against the retained earnings or the share premium account in the consolidated statement of changes in shareholders' equity. Gains or losses arising on the sale of treasury shares are recognised in the consolidated statement of change in shareholders' equity.

### Contribution to Charities

Charities are approved by the shareholders at the Annual General Meeting and contributions by the Group are recognised and transferred to the charity reserve in the year in which they are approved.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Leases

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- a. There is an identified asset;
- b. The Group obtains substantially all the economic benefits from use of the asset; and
- c. The Group has the right to direct use of the asset.

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease. In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable IFRS Accounting Standards rather than IFRS 16.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted in favour of the Group if it is reasonable certain to assess that option; and
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Leases (Continued)

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being depreciated over the remaining (revised) lease term.

**When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:**

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- In all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is re-measured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount; and
- If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date.
- The right-of-use asset is adjusted by the same amount.

Based on the exemptions available in IFRS 16, low value and short-term leases are not capitalised in the consolidated statement of financial position. All payments made towards such leases are charged to the consolidated statement of profit or loss on a straight-line basis over the period of the lease.

### Revenue Recognition

#### Performance Obligation and Timing of Revenue Recognition

Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Revenue Recognition (Continued)

#### Performance obligation and timing of revenue recognition (Continued)

In respect of sales of car parks equipment, revenue represent the invoiced value of equipment sold by the Group, net of discounts, during the year. Sales of these equipment are recognised when the control over the equipment is transferred to the customers, which is generally upon the delivery of equipment and customers' acceptance thereof.

#### Determining The Transaction Price

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

#### Allocating Amounts to Performance Obligations

The Group's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

For all the contracts, there is a fixed price set for each service to be rendered. Therefore, there is a limited judgment involved in allocating the contract price to each service rendered.

### Foreign Currency Transactions

Foreign currency transactions are accounted for at the rates of exchange prevailing at the dates of the transactions. Gains and losses arising from the settlement of such transactions and from the translation, at the year-end rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in the consolidated statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item.

### Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the management team including the Executive Committee members and the Chief Executive Officer.

The Group's primary segment reporting format is business segments. A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments.

#### The Group's primary business segments are:

- Car park services;
- Property rentals services;
- Investment and related services; and
- Sales of equipment and related services.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 4. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Segmental Reporting (Continued)

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

### Government Grants

Government grants relating to costs are deferred and recognised in the consolidated statement profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the income are initially recognised as deferred income and when the criteria for retention have been satisfied, the deferred income balance is released to the consolidated statement of profit or loss.

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

The preparation of consolidated financial statements in accordance with IFRS Accounting Standards requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. The determination of estimates requires judgments which are based on historical experience, current and expected economic conditions, and other available information.

Based on the exemptions available in IFRS 16, low value and short-term leases are not capitalised in the consolidated statement of financial position. All payments made towards such leases are charged to the consolidated statement of profit or loss on a straight-line basis over the period of the lease.

The most significant areas requiring the use of management estimates and assumptions in these consolidated financial statements relate to:

- Economic useful lives of intangible assets;
- Economic useful lives of property, plant and equipment;
- Classification of investments;
- Fair valuation of investments;
- Fair valuation of investment properties;
- Fair value measurement;
- Impairment of assets;
- Revenue recognition;
- Power to exercise significant influence;
- Determination of lease term and borrowing rates for leases;
- Economic life of right-of-use assets;
- Legal proceeding;
- Going concern; and
- Contingencies.

### Economic Useful Lives of Intangible Assets

Intangible assets are amortised or depreciated over their estimated useful lives. Useful lives are based on management's estimates of the period that the assets will generate revenue, which are periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the consolidated statement of profit or loss in specific periods.

### Economic Useful lives of Property, Plant and Equipment

The Group's property, plant and equipment are depreciated on a straight-line basis over their economic useful lives. Economic useful lives of property, plant and equipment are reviewed by management periodically. The review is based on the current condition of the assets and the estimated period during which they will continue to bring economic benefit to the Group.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY (CONTINUED)

### Classification of Investments (Continued)

In the process of applying the Group's accounting policies, management decides on acquisition of an investment whether it should be classified as investments designated at fair value through other comprehensive or in amortised cost. The classification of each investment reflects the management's intention in relation to each investment and is subject to different accounting treatments based on such classification.

### Fair Valuation of Investments

The Group determines fair values of investments that are not quoted in active markets by using valuation techniques such as adjusted net asset valuation and recent transaction prices. Fair value estimates are made at a specific point in time, based on market conditions and information about the investee companies.

These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision. There is no certainty about future events (such as continued operating profits and financial strengths). It is reasonably possible, based on existing knowledge, that outcomes within the next financial year are different from assumptions that could require a material adjustment to the carrying amount of the investments. In case where adjusted net asset valuation models have been used to estimate fair values, the adjustments to the net asset values have been estimated by the management based on information from and discussions with representatives of the management of the investee companies, and based on the latest available audited and un-audited financial statements.

### Fair Valuation of Investment Properties

The Group obtains valuations performed by external valuers in order to determine the fair value of its investment properties. These valuations are based upon assumptions including future rental income, anticipated maintenance costs and the appropriate discount rate. The valuers also make reference to market evidence of transaction prices for similar properties. The lack of comparable market transactions has resulted in a greater level of professional judgment being relied upon in arriving at valuations. Changes in the underlying assumptions could have a significant impact on the fair values presented.

### Fair Value Measurement

A number of assets and liabilities included in the consolidated financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

**Level 1:** Quoted prices in active markets for identical items (unadjusted);

**Level 2:** Observable direct or indirect inputs other than Level 1 inputs; and

**Level 3:** Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item and transfers of items between levels are recognised in the period they occur.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY (CONTINUED)

### Fair Value Measurement (Continued)

The financial assets and liabilities of the Group are initially recorded at fair value and subsequently re-measured at amortised cost while those which require fair value re-measurement are disclosed in Note 28.

### Impairment of Assets

#### Financial Assets

The Group assesses on a forward-looking basis the expected credit losses associated with its trade receivables carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of trade receivables.

As at 31 December 2024, in the opinion of the management, an impairment allowance of BD18,193 is required towards impaired trade receivables from tenants and amounts due from a related party (2023: BD59,022). Further, in the opinion of the management, term deposits and bank balances are not impaired as at 31 December 2024 (2023: BDNil).

#### Other Non-Financial Assets

The carrying amount of the Group's assets or its cash generating unit, other than financial assets, are reviewed at each consolidated statement of financial position date to determine whether there is any indication of impairment. A cash generating unit is the smallest identifiable asset that generates cash flows that largely are independent from other assets. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset or a cash generating unit is the greater of its value in use or fair value less costs to sell. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated statement of profit or loss. Impairment losses are reversed only if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

#### Inventories

The Group creates allowance for inventories where cost exceeds net realizable value. At 31 December 2024, in the opinion of the management, no such allowance is required. Estimates of net realisable value of inventories are based on the most reliable evidence available at the time the estimates are made. These estimates take into consideration fluctuations of price or cost directly relating to events occurring subsequent to the consolidated statement of financial position date to the extent that such events confirm conditions existing at the end of the period.

### Revenue Recognition

The Group exercises judgment in determining whether a revenue transaction is recognised at a point in time or over time taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY (CONTINUED)

### Power to Exercise Significant Influence

Subsidiaries are fully consolidated from the date on which, control is achieved. The Group's management takes into consideration the following factors while determining, if the Group has control and power to exercise significant influence over its investee entities:

- Control over the board of directors of the investee entity;
- Rights to control the operational decision making process of the investee entity; and
- The ability to exercise its power over the investee that will affect the investee entity's financial position and returns.

The Group's management reviews at each reporting date, the above facts and circumstances that may indicate any change due to one or more elements mentioned above and confirms its continued ability and power to exercise significant influence over the investee entities. Any change in the assumptions and circumstances will have an impact on the Group management's decision making process.

### Determination of Lease Term and The Borrowing Rates for Leases

In case where the Group is a lessee, the Group's management exercises judgment in determining if it is reasonably certain to exercise the lease options to extend or terminate the lease at the commencement as well as during the lease term. The carrying value of lease liabilities are revised based on certain variable elements of the future lease payments like rates or index. Determination of incremental borrowing rates used to determine the carrying value of lease liabilities and the discount rates used to determine the carrying value of right-of-use of lease rights involve, to certain extent, management estimates. Any changes to management estimate may have an impact on the term as well as the carrying values of the lease assets and liabilities.

### Economic life of right-of-use assets

Right-of-use assets are depreciated over their economic useful lives. Useful lives are based on the management's estimates of the period that the assets will generate revenue, which are periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the consolidated statement of profit or loss in specific periods.

The Group's right-of-use assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term.

Economic useful lives of right-of-use assets are reviewed by management periodically. The review is based on the current condition of the assets and the estimated period during which they will continue to bring economic benefit to the Group.

### Legal Proceedings

The Group recognises a provision where there is a present obligation from a past event, a transfer of economic benefits is probable and the amount of costs of the transfer can be estimated reliably. In instances where the criteria are not met, a contingent liability may be disclosed in the notes to the consolidated financial statements. Obligations arising in respect of contingent liabilities that have been disclosed, or those which are not currently recognised or disclosed in the consolidated financial statements could have a material effect on the Group's consolidated financial position. Application of these accounting principles to legal cases requires the Group's management to make determinations about various factual and legal matters beyond its control.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY (CONTINUED)

### Legal Proceedings (Continued)

The Group reviews outstanding legal cases following developments in the legal proceedings at each reporting date, in order to assess the need for provisions and disclosures in its consolidated financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claims or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claims or assessment has been brought, the progress of the case (including the progress after the date of the consolidated financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Group's management as to how it will respond to the litigation, claim or assessment.

### Going Concern

The management of the Group reviews the consolidated financial position on a periodical basis and assesses the requirement of any additional funding to meet the working capital requirements and estimated funds required to meet the liabilities as and when they become due. In addition, the shareholders of the Group ensure that they provide adequate financial support to fund the requirements of the Group to ensure the going concern status of the Group.

### Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future event.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 6. SEGMENTAL INFORMATION

### Business Segments – Primary Reporting Segment

The Group's primary segment reporting format is business segment. A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. The Group's primary business segments are:

- Car park services – This segment is involved in providing car parks for the public in return for parking charges. This segment contributes 49.60% (2023: 42.74%) of the Group's total revenue.
- Property rental income - This segment is involved in the management, maintenance and renting of properties. This segment contributes 25.74% (2023: 30.11%) of the Group's total revenue.
- Investment and related services – This segment is involved in trading in financial and other assets and investing excess funds in the primary and secondary market. This segment contributes 15.48% (2023: 20.96%) of the Group's total revenue.
- Sales of equipment and related services – This segment is involved in trading in car parks management equipment's to clients. This segment contributes 9.18% (2023: 6.19%) of the Group's total revenue.

As at, and for the year ended, 31 December 2024

	Car park services	Property rental services	Investment activities	Sales of equipment	Unallocated expenses	Total
Car park income	1,816,424	-	-	-	-	1,816,424
Sales of car parks equipment	-	-	-	338,316	-	338,316
Property rental income	-	827,038	-	-	-	827,038
Service charges income	-	110,298	-	-	-	110,298
Operating income	1,816,424	937,336	-	338,316	-	3,092,076
Net income from investments	-	-	569,863	-	-	569,863
Other income	13,077	12,134	1,090	-	-	26,301
Total revenue	1,829,501	949,470	570,953	338,316	-	3,688,240
Operating and general expenses	(1,348,328)	(561,667)	(76,600)	(78,931)	(63,000)	(2,128,526)
Depreciation	(242,512)	(180,871)	-	-	-	(423,383)
Total expenses	(1,590,840)	(742,538)	(76,600)	(78,931)	(63,000)	(2,551,909)
Segment profit	238,661	206,932	494,353	259,385	(63,000)	1,136,331
Reportable segment assets	5,369,263	5,339,530	11,449,239	68,785	-	22,226,817
Reportable segment liabilities	1,443,244	379,220	8,539	34,538	-	1,865,541
<b>Other segment information</b>						
Minimum operating lease commitment	6,029,036	-	-	-	-	6,029,036

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 6. SEGMENTAL INFORMATION (CONTINUED)

As at, and for the year ended, 31 December 2023

	Car park services	Property rental services	Investment activities	Sales of equipment	Unallocated expenses	Total
Car park income	1,456,209	-	-	-	-	1,456,209
Sales of car parks equipment	-	-	-	211,578	-	211,578
Property rental income	-	851,362	-	-	-	851,362
Service charges income	-	162,742	-	-	-	162,742
Operating income	1,456,209	1,014,104	-	211,578	-	2,681,891
Net income from investments	-	-	716,334	-	-	716,334
Other income	4,845	15,285	291	-	-	20,421
Total revenue	1,461,054	1,029,389	716,625	211,578	-	3,418,646
Operating and general expenses	(944,053)	(800,552)	(84,183)	(111,231)	(63,000)	(2,003,019)
Depreciation	(175,024)	(148,768)	-	-	-	(323,792)
Total expenses	(1,119,077)	(949,320)	(84,183)	(111,231)	(63,000)	(2,326,811)
Segment profit	341,977	80,069	632,442	100,347	(63,000)	1,091,835
Reportable segment assets	4,836,516	5,602,300	11,085,750	82,246	-	21,606,812
Reportable segment liabilities	1,012,766	365,485	18,393	21,805	-	1,418,449
<b>Other segment information</b>						
Minimum operating lease commitment	1,054,450	-	-	-	-	1,054,450

### Geographical Segments – Secondary Reporting Segment

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and return that are different from those of segments operating in other economic environments.

The Group's operations are restricted to the Kingdom of Bahrain as the Subsidiary has not commenced its operations in Kingdom of Saudi Arabia; therefore, no geographical segmental information has been presented.

## 7. INTANGIBLE ASSETS

	31 December 2024	31 December 2023
Opening balance	24,261	32,210
Additions during the year	64,471	4,208
Amortisation charge for the year (Note 22)	(17,907)	(12,157)
<b>Closing balance</b>	<b>70,825</b>	<b>24,261</b>

Intangible assets consist of software and are amortised over its estimated useful life, which is considered to be five years from the date of acquisition. The carrying value of the intangible asset is reviewed annually and adjusted for impairment if considered necessary.

In the opinion of the Group's management, the carrying value of the intangible assets is not impaired.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 8. PROPERTY, PLANT AND EQUIPMENT

	Freehold lands	Building on leasehold land	Car park and other equipment	Office furniture and equipment	Right-of-use assets: lands and buildings	Total
<b>Cost</b>						
At 31 December 2022	2,454,530	8,138,413	641,257	145,349	6,154,968	<b>17,534,517</b>
Additions	-	-	510,782	58,198	627,950	<b>1,196,930</b>
Disposals	-	-	(16,880)	-	-	<b>(16,880)</b>
At 31 December 2023	2,454,530	8,138,413	1,135,159	203,547	6,782,918	<b>18,714,567</b>
Additions	-	-	281,754	21,940	363,192	<b>666,886</b>
At 31 December 2024	2,454,530	8,138,413	1,416,913	225,487	7,146,110	<b>19,381,453</b>
<b>Accumulated depreciation</b>	-					
At 31 December 2022	-	7,954,869	277,142	102,205	471,224	<b>8,805,440</b>
Charge for the year (Note 22)	-	18,354	122,737	24,612	158,089	<b>323,792</b>
On disposals	-	-	(16,880)	-	-	<b>(16,880)</b>
At 31 December 2023	-	7,973,223	382,999	126,817	629,313	<b>9,112,352</b>
Charge for the year (Note 22)	-	18,354	197,947	30,800	176,282	<b>423,383</b>
At 31 December 2024	-	7,991,577	580,946	157,617	805,595	<b>9,535,735</b>
<b>Net book amount</b>						
At 31 December 2024	2,454,530	146,836	835,967	67,870	6,340,515	<b>9,845,718</b>
At 31 December 2023	2,454,530	165,190	752,160	76,730	6,153,605	<b>9,602,215</b>

The land on which Amakin building is constructed has been leased from the Government of the Kingdom of Bahrain for a period of 50 years commencing from the year 1982.

As at 31 December 2024 and 2023, the Group has lease contracts on lands and buildings, where the lease payments are fixed payments without any link to variable elements such as inflation and market rentals.

## 9. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31 December 2024	31 December 2023
Opening balance	<b>453,857</b>	547,106
Disposals during the year	<b>(226,926)</b>	(12,630)
Valuation losses recognised in other comprehensive incomet	<b>(80,331)</b>	(80,619)
<b>Closing balance</b>	<b>146,600</b>	453,857

The above investments are further classified as follows:

	31 December 2024	31 December 2023
Shares listed on the Bahrain Bourse	<b>146,600</b>	227,360
Unquoted equity shares	-	226,497
	<b>146,600</b>	453,857

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 9. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

The investment categorised as financial assets at fair value through other comprehensive income are denominated in the following currencies:

Currency	31 December 2024	31 December 2023
Bahrain Dinar	146,600	453,857

The fair value of quoted investments is based on published market prices. As at 31 December 2023, the fair value of the unquoted investments is based on the net assets taken from the latest available audited financial statements.

## 10. INVESTMENT PROPERTIES

	Investment properties	Properties-under-development	31 December 2024	31 December 2023
Opening balance	1,771,926	-	1,771,926	1,570,436
Additions during the year	-	57,838	57,838	-
Unrealised fair value gain for the year (Note 21)	50,900	-	50,900	201,490
<b>Closing balance</b>	<b>1,822,826</b>	<b>57,838</b>	<b>1,880,664</b>	<b>1,771,926</b>

As at 31 December 2024, properties-under-development represent a car parking building being constructed at "Amakin Pearls" located in Muharraq, Kingdom of Bahrain.

During the year ended 31 December 2024, the Group obtained valuations performed by external valuers. The Group updated its assessment of the fair value of each investment property, taking into account the independent valuations. The Group determines a property's value within a range of reasonable fair value estimates. The lack of comparable market transactions has resulted in a greater level of professional judgment being relied upon in arriving at valuations. As such, the Group used multiple information points. These information points and sources include assumptions about future demand, anticipated market recovery and the appropriate discount rate. Accordingly, the fair value gain amounted to BD50,900 for the year ended 31 December 2024 (2023: the fair value gain of BD201,490). During the year ended 31 December 2024, no income has been recognised from the investment properties (2023: BDNil). Further, no expenses relating to the investment properties, including repairs and maintenance, were incurred for the year ended 31 December 2024 (2023: BDNil). The fair values of investment properties are categorised as a level 2 recurring fair value measurement.

## 11. INVESTMENTS AT AMORTISED COST

	31 December 2024	31 December 2023
Opening and closing balance	380,871	380,871

Investment in amortised cost represent bonds (Ahli United Bank Perpetual Tier 1 Capital Securities) carrying coupon interest of 5.839% (2023: 5.839%) and are denominated in United States Dollars.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 12. TERM DEPOSITS

	31 December 2024	31 December 2023
Term deposit with banks maturing after 3 months but within 1 year	<b>3,084,000</b>	4,344,040

Term deposits placed with the Group's bankers, earn interest at rates ranging between 5.4% and 6.3% per annum (2023: ranging between 2.8% and 6.5% per annum) and are denominated in Bahrain Dinar. The deposits which mature within one year from the consolidated statement of financial position date are classified under current assets.

## 13. TRADE AND OTHER RECEIVABLES

	31 December 2024	31 December 2023
Rents receivable from tenants	<b>325,139</b>	411,675
Amounts due from a related party (Note 27)	<b>31,669</b>	43,940
Trade receivables from other customers	<b>21,914</b>	8,139
	<b>378,722</b>	463,754
Less: allowance for impaired trade receivables	<b>(18,193)</b>	(59,022)
	<b>360,529</b>	404,732
Accrued interest	<b>290,017</b>	280,378
Prepayments and other receivables	<b>132,189</b>	95,859
Accrued revenue	<b>90,276</b>	107,128
Advances paid to creditors	<b>83,819</b>	189,242
Security deposits	<b>128,017</b>	71,770
	<b>1,084,847</b>	1,149,109

The Group's trade receivables are amounts due from customers and are primarily denominated in Bahrain Dinar. It is not the policy of the Group to obtain collateral against trade and other receivables and, therefore, are all unsecured. The carrying value of trade and other receivables classified at amortised cost approximates fair value.

The Group applies the IFRS 9 simplified approach to measure the expected credit losses using a lifetime expected credit loss allowance for trade receivables. To measure expected credit losses on a collective basis, trade receivables parties are grouped based on similar credit risk and aging. Accrued revenues do not share the risk characteristics of trade receivables and therefore, the Group concluded that they should be measured at amortised cost.

The expected loss rates are based on the Group's historical credit losses experienced over a year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. The Group has identified the gross domestic product (GDP) and inflation rate as the key macroeconomic factors in the countries where the Group operates.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 13. TRADE AND OTHER RECEIVABLES (CONTINUED)

On that basis, the lifetime expected loss allowance as at 31 December 2024 and 2023 was determined as follows for trade receivables:

31 December 2024	Current	30 days overdue	90 days overdue	180 days overdue	360 days overdue	Above 360 days overdue	Total
Expected loss rate	0%	0.96%	1.27%	1.82%	2.57%	100%	
Trade receivables	96,077	125,544	99,406	14,353	28,619	14,723	<b>378,722</b>
Loss allowance	-	1,209	1,265	261	735	14,723	<b>18,193</b>

31 December 2023	Current	30 days overdue	90 days overdue	180 days overdue	360 days overdue	Above 360 days overdue	Total
Expected loss rate	0%	0.81%	1.03%	1.71%	3.01%	100%	
Trade receivables	25,364	76,801	75,630	71,441	163,030	51,488	<b>463,754</b>
Loss allowance	-	623	780	1,225	4,906	51,488	<b>59,022</b>

The movement in allowance for impaired trade receivables is as follows:

	31 December 2024	31 December 2023
Opening balance	59,022	49,983
Allowance created during the year	3,514	12,733
Allowance utilised during the year	(44,343)	(3,694)
<b>Closing balance</b>	<b>18,193</b>	<b>59,022</b>

Amounts due from a related party are unsecured, bear no interest and repayable on demand. Unimpaired trade receivables are expected, on the basis of past experience, to be fully recoverable.

## 14. CASH AND CASH EQUIVALENTS

	31 December 2024	31 December 2023
Short-term deposits maturing within three months	4,938,788	3,345,000
Current account balances with banks (*)	726,187	491,828
Cash on hand	2,733	2,830
	<b>5,667,708</b>	<b>3,839,658</b>

The current account balances with banks earn interest rate ranging between 0% and 4.5% per annum (2023: ranging between 0% and 3.5% per annum).

Short-term deposits held with the Group's bankers earn rate of return ranging between 5.4% and 6.4% per annum (2023: ranging between 6.4% and 6.55% per annum), are denominated in Bahrain Dinars and have original maturities of three months or less.

(\*) Included in the current account balances with banks is a balance of BD75,893 earmarked towards due to a related party (2023: BD57,090).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 15. SHARE CAPITAL

On that basis, the lifetime expected loss allowance as at 31 December 2024 and 2023 was determined as follows for trade receivables:

	31 December 2024	31 December 2023
<b>Authorised:</b>		
125,000,000 ordinary shares of 100 fils each (2023: 125,000,000 ordinary shares of 100 fils each)	12,500,000	12,500,000
<b>Issued and fully paid-up:</b>		
110,317,230 ordinary shares of 100 fils each (2023: 110,317,230 ordinary shares of 100 fils each)	11,031,723	11,031,723
Less: 1,014,559 treasury shares of 100 fils each (2023: 1,014,559 treasury shares of 100 fils each)	(101,456)	(101,456)
	<b>10,930,267</b>	<b>10,930,267</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 15. SHARE CAPITAL (CONTINUED)

### Additional information on shareholding pattern

(i) The names and nationalities of the major shareholders and the number of shares held which constitute an interest of 5% or more of the outstanding shares are as follows:

At 31 December 2024			
	Nationality	Number of shares	Percentage of shareholding interest
Bahrain Real Estate Investment (Edamah) B.S.C. (c)	Bahraini	40,000,000	36.26%
Social Insurance Organisation	Bahraini	37,033,490	33.57%
Hessa Mubarak Abdulaziz Alhasawi	Kuwaiti	15,000,000	13.60%

At 31 December 2023			
	Nationality	Number of shares	Percentage of shareholding interest
Bahrain Real Estate Investment (Edamah) B.S.C. (c)	Bahraini	40,000,000	36.26%
Social Insurance Organisation	Bahraini	37,033,490	33.57%
Kuwait Commercial Real Estate Centre	Kuwaiti	15,000,000	13.60%

(ii) The Group has only one class of equity shares and the holders of the shares have equal voting rights.

(iii) The distribution schedule of equity shares, setting out the number of shareholders and percentages in the following categories, is as follows:

At 31 December 2024			
	Number of shareholders	Number of shares	Percentage of total outstanding shares
Less than 1%	1,352	11,776,842	10.67%
1% and up to less than 5%	2	6,506,898	5.90%
5% and above	3	92,033,490	83.43%
	<b>1,357</b>	<b>110,317,230</b>	<b>100%</b>

At 31 December 2023			
	Number of shareholders	Number of shares	Percentage of total outstanding shares
Less than 1%	1,365	11,776,842	10.67%
1% and up to less than 5%	2	6,506,898	5.90%
5% and above	3	92,033,490	83.43%
	<b>1,370</b>	<b>110,317,230</b>	<b>100%</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 16. RESERVES

### a) Statutory Reserve

	31 December 2024	31 December 2023
Opening balance	3,444,054	3,334,870
Transferred during the year	113,633	109,184
<b>Closing balance</b>	<b>3,557,687</b>	3,444,054

In accordance with the provisions of the Bahrain Commercial Companies Law, an amount equivalent to 10% of the Group's net profit before appropriations is required to be transferred to a non-distributable reserve account until such time as a minimum of 50% of the issued share capital is set aside. This reserve is not available for distribution except for dividend payment as permitted by Bahrain Commercial Companies Law.

### b) Charity Reserve

This reserve represents amounts set aside towards charity payments as approved by the shareholders of the Group. An amount of BD40,000 has been proposed for transfer to the charity reserve during the year ended 31 December 2024 (2023: BD40,000). An amount of BD8,666 has been paid during the year ended 31 December 2024 towards charity (2023: BD82,179). Further, an amount of BD40,000 has been transferred to the charity reserve during the year ended 31 December 2024 (2023: BD40,000). This reserve is not available for distribution. The proposed transfer has not been accounted for in these consolidated financial statements.

### c) Investment Fair Value Reserve

This reserve represents the unrealized fair value gains net of losses on investments categorized as financial assets at fair value through other comprehensive income. Unrealized fair value losses on the designated investments amounted to BD80,331 (2023: BD80,619). This reserve is not available for distribution.

### d) Retained Earnings

	31 December 2024	31 December 2023
Opening balance	4,661,823	4,377,009
Net profit for the year	1,136,331	1,091,835
Dividend (Note 25)	(874,421)	(655,816)
Transferred to statutory reserve	(113,633)	(109,184)
Transferred on disposal of financial assets at value through other comprehensive income	(105,737)	(2,021)
Charity reserve created during the year	(40,000)	(40,000)
<b>Closing balance</b>	<b>4,664,363</b>	4,661,823

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 17. LEASE LIABILITIES

	31 December 2024	31 December 2023
Opening balance	777,510	141,775
Additions	363,192	627,950
Lease payments	(20,000)	(20,000)
Interest expenses (Note 22)	54,053	27,785
Closing balance	1,174,755	777,510
Less: current portion of lease liabilities	(138,500)	(80,750)
Non-current portion of lease liabilities	1,036,255	696,760

Maturity analysis - contractual undiscounted cash flows:

	31 December 2024	31 December 2023
Less than one year	138,500	80,750
More than one year and less than five years	373,500	317,750
More than five years	5,517,036	655,950
Total undiscounted leases	6,029,036	1,054,450

The annual rent for the land upon which the car park building is situated is revised every ten years; the amount payable being the higher of a fixed element increase or a percentage of the Group's gross operating profit. The current year's charge of BD74,434 (25% of the gross operating profit generated from the related building), is included under operating, general and administrative expenses (Note 22) (2023: BD73,260).

## 18. EMPLOYEES' TERMINAL BENEFITS

The contributions made by the Group towards the pension scheme for Bahraini nationals administered by the Social Insurance Organisation in the Kingdom of Bahrain for the year ended 31 December 2024 amounted to BD116,242 (2023: BD80,147).

The movement in the leaving indemnity liability applicable to employees is as follows:

	31 December 2024	31 December 2023
Opening balance	48,283	35,945
Accruals for the year	14,376	16,683
Payments during the year	(2,444)	(4,345)
Closing balance	60,215	48,283
The number of staff employed by the Group	95	103

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 18. EMPLOYEES' TERMINAL BENEFITS (CONTINUED)

During the year ended 31 December 2024, in accordance with the change in the Social Insurance Organisation ("SIO") regulations made through resolution no. 109 of 2023, effective from 1 March 2024, the employer needs to pay the end-of-service contribution in respect of the expatriate employees registered with SIO and SIO shall disburse the contributed amount to employees on completion of the employment term. The amount accrued by the Company until 28 February 2024, shall be maintained and settled by the Company with the respective employee.

The contributions made by the Company towards the end-of-service gratuity for expatriate nationals administered by the Social Insurance Organisation in the Kingdom of Bahrain for the year ended 31 December 2024 amounted to BD5,388.

## 19. OTHER PAYABLES

	31 December 2024	31 December 2023
Accruals and other payables	396,771	343,422
Amounts due to a related party (Note 27)	170,633	142,537
Advances received from tenants	27,173	46,710
Provision for leave salary and air passage	26,826	50,819
Unclaimed dividend	9,168	9,168
	<b>630,571</b>	<b>592,656</b>

Amounts due to a related party are unsecured, bear no interest and are repayable on demand.

## 20. Operating income

	Year ended 31 December 2024	Year ended 31 December 2023
<b>Primary geographic markets</b>		
Kingdom of Bahrain	3,092,076	2,681,891
<b>Service/product type</b>		
Car park income	1,816,424	1,456,209
Rental income	827,038	851,362
Sales of car parks equipment and services	338,316	211,578
Service charges income	110,298	162,742
	<b>3,092,076</b>	<b>2,681,891</b>
<b>Contract counterparties</b>		
Direct to customers	2,936,127	2,526,133
Direct to a related party (Note 27)	155,949	155,758
	<b>3,092,076</b>	<b>2,681,891</b>
<b>Timing of revenue recognition</b>		
Over time	3,092,076	2,681,891



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 21. NET INCOME FROM INVESTMENTS

	Year ended 31 December 2024	Year ended 31 December 2023
Interest on term deposits	479,204	466,253
Unrealised fair value gain on investment properties (Note 10)	50,900	201,490
Interest income on investments at amortised cost	21,896	21,896
Dividend income	14,210	24,210
Interest on current account balance with a bank	3,653	2,485
	<b>569,863</b>	<b>716,334</b>

## 22. OPERATING, GENERAL AND ADMINISTRATIVE EXPENSES

	Year ended 31 December 2024	Year ended 31 December 2023
Staff costs (Note 27)	1,182,089	1,009,692
Depreciation of property, plant and equipment (Note 8)	423,383	323,792
Facilities management	183,341	144,705
Electricity and water charges	135,017	130,678
Cost of sales of car parks equipment and services	78,931	111,231
Lease rent expenses (Note 17)	74,434	73,260
Directors' sitting fees (Note 27)	65,250	61,400
Interest expenses on lease liabilities (Note 17)	54,053	27,785
Maintenance costs	25,525	50,330
Amortisation of intangible assets (Note 7)	17,907	12,157
Other operating, general and administrative expenses	248,979	318,781
	<b>2,488,909</b>	<b>2,263,811</b>

## 23. DIRECTORS' REMUNERATION

### Accrued and Expensed

An amount of BD63,000 has been accrued and expensed as Directors' remuneration during the year ended 31 December 2024 (Note 27), relating to current year 2024 (2023: BD63,000 relating to the year ended 31 December 2023). The payment for 31 December 2023 was approved by the shareholders in the Annual General Meeting held on 26 March 2024.

### Proposed by the Board of Directors

The Board of Directors of the Group has proposed and accrued to pay a Directors' remuneration of BD63,000 for the year ended 31 December 2024. Such proposed remuneration only becomes payable once it has been approved by the shareholders in the Annual General Meeting.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 24. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit attributable to the shareholders by the weighted average number of ordinary shares issued during the year.

	Year ended 31 December 2024	Year ended 31 December 2023
Net profit attributable to the shareholders	1,136,331	1,091,835
Weighted average number of ordinary shares	109,302,671	109,302,671
Basic and diluted earnings per share	10 fils	10 fils

The Group does not have any potentially dilutive ordinary shares, hence the diluted earnings per share and basic earnings per share are identical.

## 25. DIVIDEND

### Declared and Paid

A dividend of BD874,421 representing 8% of the total issued and fully paid-up share capital of the Group for the year ended 31 December 2023 (at 8 fils per share) (2023: BD655,816 for the year ended 31 December 2022 at 6 fils per share), was approved by the shareholders in the Annual General Meeting of the shareholders held on 26 March 2024 (2023: 26 March 2023).

### Proposed by the Board of Directors

The Board of Directors of the Group has proposed a dividend of BD983,724 (2023: BD874,421) representing 9% of the total issued and fully paid-up share capital of the Group for the year ended 31 December 2024 at 9 fils per share (2023: at 8 fils per share). The proposed dividend only becomes payable once it has been approved by the shareholders in the Annual General Meeting and accordingly, the proposed dividend has not been accounted for in these consolidated financial statements.

## 26. CONTRIBUTION TO CHARITY

### Proposed by the Board of Directors

The Board of Directors of the Group have proposed charity contributions of BD40,000 for the year ended 31 December 2024 (2023: BD40,000). This is subject to the approval of shareholders in the Annual General Meeting.

## 27. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include the shareholders, directors, key management personnel and their close family members and such other companies over which the Group or its shareholders, directors, key management personnel and their close family members can exercise significant influence or can be significantly influenced by those parties. Transactions with the related parties are authorised by the management and are on an arm's length basis.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 27. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

The following is a summary of the significant transactions entered into with the related parties during the year ended 31 December:

Transaction	Nature of relationship	Name of the related party	Year ended 31 December 2024	Year ended 31 December 2023
Car park income (Note 20)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C (c)	146,631	109,668
Sale of car parks equipment and services (Note 20)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C (c)	9,318	46,090
Lease rent expenses (Note 22)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C (c)	74,434	73,260
Other car parks expenses included in operating, general and administrative expenses (Note 22)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C (c)	-	4,209
Directors' sitting fees (Note 22)	Key management personnel *	Key management personnel *	65,250	61,400
Directors' remuneration (Note 23)	Key management personnel *	Key management personnel *	63,000	63,000
Salaries and bonuses to key management personnel (Note 22)	Key management personnel *	Key management personnel *	423,913	374,600
Long-term benefits to key management personnel (Note 22)	Key management personnel *	Key management personnel *	8,173	6,498

(\*) Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including the directors of the Group.

A summary of the related party balances is as follows:

Name of the related party	Amounts due from a related party (Note 13)		
	Nature of relationship	31 December 2024	31 December 2023
Bahrain Real Estate Investment (Edamah) B.S.C (c)	Shareholder	31,669	43,940

Name of the related party	Amounts due from a related party (Note 19)		
	Nature of relationship	31 December 2024	31 December 2023
Bahrain Real Estate Investment (Edamah) B.S.C (c)	Shareholder	170,633	142,537

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 28. FINANCIAL ASSETS AND LIABILITIES AND RISK MANAGEMENT

Financial assets and liabilities carried on the consolidated statement of financial position include cash and cash equivalents, term deposits, financial assets at fair value through other comprehensive income, investments at amortised cost, trade and other receivables (excluding prepayments), lease liabilities and other payables (excluding employee benefits). The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

### Capital Management

The Group's objectives when maintaining capital are:

- To safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To provide an adequate return to shareholders by pricing products and services that commensurate with the level of risk.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies and processes during the years ended 31 December 2024 and 2023.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, other payables and lease liabilities less cash and cash equivalents. Capital includes share capital and reserves attributable to the shareholders of the Group

	31 December 2024	31 December 2023
Other payables	630,571	592,656
Lease liabilities	1,174,755	777,510
Less: cash and cash equivalents	(5,667,708)	(3,839,658)
Net surplus	(3,862,382)	(2,469,492)
Share capital, net of treasury shares	10,930,267	10,930,267
Share premium	2,000,000	2,000,000
Statutory reserve	3,557,687	3,444,054
Charity reserve	31,555	221
Investment fair value reserve	(822,596)	(848,002)
Retained earnings	4,664,363	4,661,823
Total capital	20,361,276	20,188,363
Total capital and net surplus	16,498,894	17,718,871

As at 31 December 2024 and 2023, the Group has net surplus. Accordingly, the capital gearing ratio has not been calculated.

Risk management is carried out by the Risk Section of the Group under policies approved by the Board of Directors. The Group's Risk Section evaluates financial risks in close co operation with the Group's operating units.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 28. FINANCIAL ASSETS AND LIABILITIES AND RISK MANAGEMENT (CONTINUED)

### Principal Financial Instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Financial assets at fair value through other comprehensive income
- Investments at amortised cost
- Trade and other receivables (excluding prepayments)
- Term deposits
- Cash and cash equivalents
- Other payables (excluding employee benefits)

A summary of the financial instruments held by category is provided below as at 31 December 2024:

Financial assets	Financial assets at fair value through OCI	Financial assets at amortised cost
Financial assets at fair value through OCI	146,600	-
Investments at amortised cost	-	380,871
Trade and other receivables (excluding prepayments)	-	868,839
Term deposits	-	3,084,000
Cash and cash equivalents	-	5,667,708
<b>Total financial assets</b>	<b>146,600</b>	<b>10,001,418</b>

Financial liabilities	Financial liabilities at amortised cost
Other payables (excluding employee benefits)	603,745

A summary of the financial instruments held by category is provided below as at 31 December 2023:

Financial assets	Financial assets at fair value through OCI	Financial liabilities at amortised cost
Financial assets at fair value through OCI	453,857	-
Investments at amortised cost	-	380,871
Trade and other receivables (excluding prepayments)	-	864,008
Term deposits	-	4,344,040
Cash and cash equivalents	-	3,839,658
<b>Total financial assets</b>	<b>453,857</b>	<b>9,428,577</b>

Financial liabilities	Financial liabilities at amortised cost
Other payables (excluding employee benefits)	541,837

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 28. FINANCIAL ASSETS AND LIABILITIES AND RISK MANAGEMENT (CONTINUED)

Credit risk is the risk that one party will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, as well as credit exposures to customers, including outstanding receivables. The Group's bank balances and term deposits are placed with national and multi-national banks with good credit ratings. The Group's investments are placed with national banks which have good credit ratings and other companies listed in the stock exchanges. Concentration of credit risk with respect to trade receivables is limited due to the Group's large number of customers. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Further, the Group's debt investments at amortised cost are considered to have low credit risk. Due to this factor, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade receivables.

The Group does not enter into derivatives to manage credit risk, although in certain isolated cases may take steps to mitigate such risks if it is sufficiently concentrated. Quantitative disclosures of the credit risk exposure in relation to financial assets are set out below.

	At 31 December 2024	
	Carrying value	Maximum exposure
<b>Financial assets</b>		
Trade and other receivables (excluding prepayments)	868,839	868,839
Term deposits	3,084,000	3,084,000
Cash and cash equivalents	5,667,708	5,664,975
<b>Total financial assets</b>	<b>9,620,547</b>	<b>9,617,814</b>
	At 31 December 2023	
	Carrying value	Maximum exposure
<b>Financial assets</b>		
Trade and other receivables (excluding prepayments)	864,008	864,008
Term deposits	4,344,040	4,344,040
Cash and cash equivalents	3,839,658	3,836,828
<b>Total financial assets</b>	<b>9,047,706</b>	<b>9,044,876</b>

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Investments at amortised cost, term deposits and a current account balance with a bank earn fixed rates of interest. The Group's other assets and liabilities, in the opinion of the Group's management, are not considered to be sensitive to interest rate risk. The hypothetical effect of 100 basis points interest rate increase or decrease on profits would be approximately BD91,326 (2023: BD85,618).

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Liquidity risk is managed by monitoring on a regular basis to help ensure that sufficient funds are available, to meet all liabilities as they fall due.

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of non-derivative financial liabilities based on the earliest date on which the Group can be required to make payments.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 28. FINANCIAL ASSETS AND LIABILITIES AND RISK MANAGEMENT (CONTINUED)

At 31 December 2024	Less than 1 year	Total
Non-interest bearing instruments	603,745	603,745

At 31 December 2023	Less than 1 year	Total
Non-interest bearing instruments	541,837	541,837

Price risk is the risk that the Group is exposed to listed securities price risk because of investments held by the Group and classified in the consolidated statement of financial position as financial assets through other comprehensive income. To manage its price risk arising from investments in listed securities, the Group diversifies its portfolio. Diversification of the portfolio is achieved in accordance with the limits set by the Group.

Investments fair value sensitivity analysis is as follows:

Description	Change	Impact on equity	
		31 December 2024	31 December 2023
Quoted financial assets through OCI	+/-5%	+/-7,330	+/-11,368

Market risk is the risk that the value of a financial instrument will fluctuate due to changes in interest rate, currency rate, and equity price risk. The Group closely monitors the market forces and suitably revises the strategy to minimise the market risk.

Currency rate risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's financial assets at fair value through other comprehensive income are primarily in United States Dollar and Bahrain Dinar. The Bahrain Dinar is effectively pegged to the United States Dollar. Accordingly, management assesses the Group's exposure to currency rate risk as insignificant.

Operational risk is the exposure to loss resulting from inadequate or failed internal processes, people and systems or external events. The Group seeks to minimise this risk by continuous framing policies and procedures to identify, control and manage these risks.

### Fair Value Measurement

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial instruments not measured at fair value on recurring basis include trade and other receivables (excluding prepayments), cash and cash equivalents, term deposits, lease liabilities and other payables (excluding employee benefits). In the opinion of the management, due to the short-term nature of these financial instruments, the fair value of these financial instruments is not significantly different from their carrying amounts as at 31 December 2024 and 2023.

The following table sets out the fair value hierarchy of financial instruments measured at fair value on recurring basis along with valuation techniques and significant unobservable inputs used in determining the fair value measurement of financial instruments as well as the inter-relationship between unobservable inputs and fair value:



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 28. FINANCIAL ASSETS AND LIABILITIES AND RISK MANAGEMENT (CONTINUED)

	Fair value at 31 December	Level of hierarchy	Valuation technique used and key inputs	Significant unobservable inputs	Inter-relationship between unobservable inputs and fair value
<b>Non-financial assets</b>					
Investment properties	1,880,664 (2023:1,771,926)	L2	Independent valuation report, market indicators.	Current market rates.	Positive correlation between market rates and fair values.
<b>Financial assets</b>					
Quoted investments	146,600 (2023: 227,360)	L1	Quoted prices from stock exchanges.	Not applicable	Not applicable
Unquoted investments	- (2023: 226,497)	L3	Net assets of the investee companies based on 2022 audited financial information.	Expected revenue and profit growth rates taking into account management knowledge and experience of market conditions similar to industry trends.	The higher the revenue growth rate, the higher the fair value.

There are no transfers between levels during the year.

The reconciliation of the opening and closing fair value balance of level 3 financial instruments is provided below:

Description	Unquoted investments	
	31 December 2024	31 December 2023
Opening balance	226,497	217,119
Unrealised fair value gain	-	9,378
Disposal during the year	(226,497)	-
<b>Closing balance</b>	<b>-</b>	<b>226,497</b>

Investment risk is defined as the uncertainty about the future benefits to be realised from an investment. The Group has well-defined policies for managing investment risk. These policies cover investment authority limits and investment assessment practices. The Finance Department study the impact of transactions on the Group's consolidated statement of financial position and monitor the investment portfolio on a continuous basis. Every investment application is reviewed by a designated body depending on the size and the nature of the transaction. Fair valuation is generally conducted on a quarterly basis.

Legal risk includes the risk of unexpected losses from transactions and/or contracts not being enforceable under applicable laws or from unsound documentation. The Group deals with external law firm to support it in managing the legal risk.

Reputation risk is the risk that negative perception regarding the Group's business practices or internal controls, whether true or not, will cause a decline in the Group's investor base and lead to costly litigations which could have an adverse impact on the liquidity of the Group. The Board of Directors examines the issues that are considered to have reputation repercussions for the Group and issues directives to address these.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Expressed in Bahrain Dinars)

## 29. EVENTS AFTER THE REPORTING DATE

There were no significant events subsequent to 31 December 2024 and occurring before the date of the report that are expected to have a significant impact on these consolidated financial statements.







Transforming  
the way people  
move.



# ESG REPORT

For the year 2024

## ABOUT AMAKIN

**Founded in 1981, Amakin has long been at the forefront of the mobility solutions in Bahrain,**

Amakin currently owns and manages a vast portfolio of assets across the Kingdom comprising of Amakin Building, The Terminal, Autospace, Salmaniya Multi-storey Complex, Diplomatic Area Car Park, Bab Al Bahrain 1 & 2 Car Park, Manama Center Car Park, Arad Bay Car Park, Salmaniya Medical Complex, Bahrain Specialist Hospital Amakin Souq and Al Malaki Specialist Hospital with a total number of 9,304 parking lots. Amakin evolved from a traditional brick and mortar car park management company to a mobility integrator which offers products and systems driven by innovative solutions and aims to lead a seamless customer experience and become the preferred mobility partner in the region.

Amakin's growth is not just in scale but in scope, as the company has transitioned from traditional car park management to becoming a comprehensive mobility integrator. By integrating advanced technologies and providing end-to-end mobility solutions, Amakin is reshaping the way people experience transportation and parking in Bahrain. The company is a proud exclusive agent for Scheidt & Bachmann, a global leader in innovative parking solutions and fare collection systems, offering the most advanced, state-of-the-art solutions available in the industry.

Through strategic collaborations and cutting-edge technology, Amakin continues to deliver seamless, efficient, and user-friendly mobility products, aiming to enhance the overall customer experience. The company is committed to driving forward-thinking solutions and maintaining its position as the preferred mobility partner in the region.

Amakin is listed on the Bahrain Bourse, reflecting its strong market presence and ambition for growth. Our purpose is clear: To transform the way people move. By

## OUR VISION

To be the preferred mobility integrator in the region.

## OUR MISSION

To create a seamless parking ecosystem.

# ESG REPORT (Continued)

For the year 2024

## 2024 Key Highlights

Total Assets (BHD)	Total Revenue (BHD)	Net Profit (BHD)
22,226,817	3,688,240	1,136,331

## MESSAGE FROM THE CEO



**TARIQ ALI ALJOWDER**  
Chief Executive Officer

I am pleased to present Amakin’s first Sustainability Report, a milestone that reflects our unwavering commitment to shaping a more sustainable future for mobility in Bahrain and beyond. As a pioneering mobility integrator, Amakin has evolved beyond traditional car park management to deliver innovative, customer-centric, and technology-driven solutions that enhance urban mobility.

Our mission to create a seamless parking ecosystem aligns with our vision of becoming the preferred mobility integrator in the region. This report outlines our strategic approach to sustainability, encompassing digital transformation, operational efficiency, and responsible business practices. By embedding sustainability into our core operations, we are not only enhancing customer experiences but also contributing to Bahrain’s Vision 2030 and the nation’s long-term economic and environmental resilience.

At Amakin, we recognize that sustainable urban mobility is essential for thriving cities. Our initiatives—from the introduction of smart parking solutions and digital payment platforms to our efforts in energy efficiency and community engagement—are designed to reduce congestion, optimize space utilization, and minimize our environmental footprint. Additionally, our investments in workforce development, governance, and social responsibility reaffirm our role as a corporate citizen dedicated to positive impact.

This report is a testament to our progress, but it is also a starting point. As we move forward, we remain committed to transparency, collaboration, and continuous improvement in our sustainability journey. I invite our stakeholders—employees, customers, partners, and the community—to join us in shaping a smarter, greener, and more connected future.



# ESG REPORT (Continued)

For the year 2024

## ESG APPROACH

### Integrating ESG in Business Objectives

At the core of our ESG strategy are the values that shape our actions and decisions. Customer comfort and safety, creating innovative solutions for the future, and fostering collaboration for a better tomorrow form the foundation of our approach to ESG. These principles drive us to uphold the highest ethical standards, champion innovation, and remain dedicated to making a positive impact on society and the environment. ESG has been integral to our strategic vision for several years, and recognizing the mounting challenges posed by climate change, regulatory shifts, workforce dynamics, and changing stakeholder demands, are imperative for our growth. This proactive approach reinforces our dedication to addressing these challenges head-on and ensuring sustained value and resilience.

By aligning our Environmental, Social, and Governance practices with globally recognized standards, we aim to contribute to the achievement of the UN Sustainable Development Goals, while maintaining a strong focus on people, environmental stewardship, and governance throughout all aspects of our operations. This year, our strategic approach is centered around three key pillars: strengthening ESG governance, engaging with our stakeholders, and evaluating the impact of our ESG initiatives. The establishment of our ESG governance will guide our operations in promoting sustainable and ethical practices, ensuring transparency and accountability in everything we do. Through these efforts, our goal is to provide our stakeholders with the data and insights needed to assess our ESG performance in a comprehensive manner.



#### ESG Governance

Our ESG governance framework has been enhanced through the establishment of clear roles and responsibilities, alignment with regulatory requirements, and the implementation of industry-leading practices. This improved framework will facilitate ongoing assessment, and rigorous monitoring of sustainability initiatives by the Board and management committees.



#### Stakeholder Engagement & Materiality Assessment

We maintain ongoing dialogue with both internal and external stakeholders to gain insights into their sustainability priorities that may influence our operations and strategy. This enables us to identify significant challenges and develop specific initiatives that effectively meet their demands and expectations.



#### Outcomes and Impact

Basis the ESG reporting guidelines provided by CBB and Bahrain Bourse, we have set up key performance indicators (KPIs) covering our environmental, social, and governance pillars. Additionally, we have put in place a strong monitoring system to regularly collect data and evaluate our impact. This data, along with disclosures, will be included in our annual ESG report and shared with our stakeholders.

# ESG REPORT (Continued)

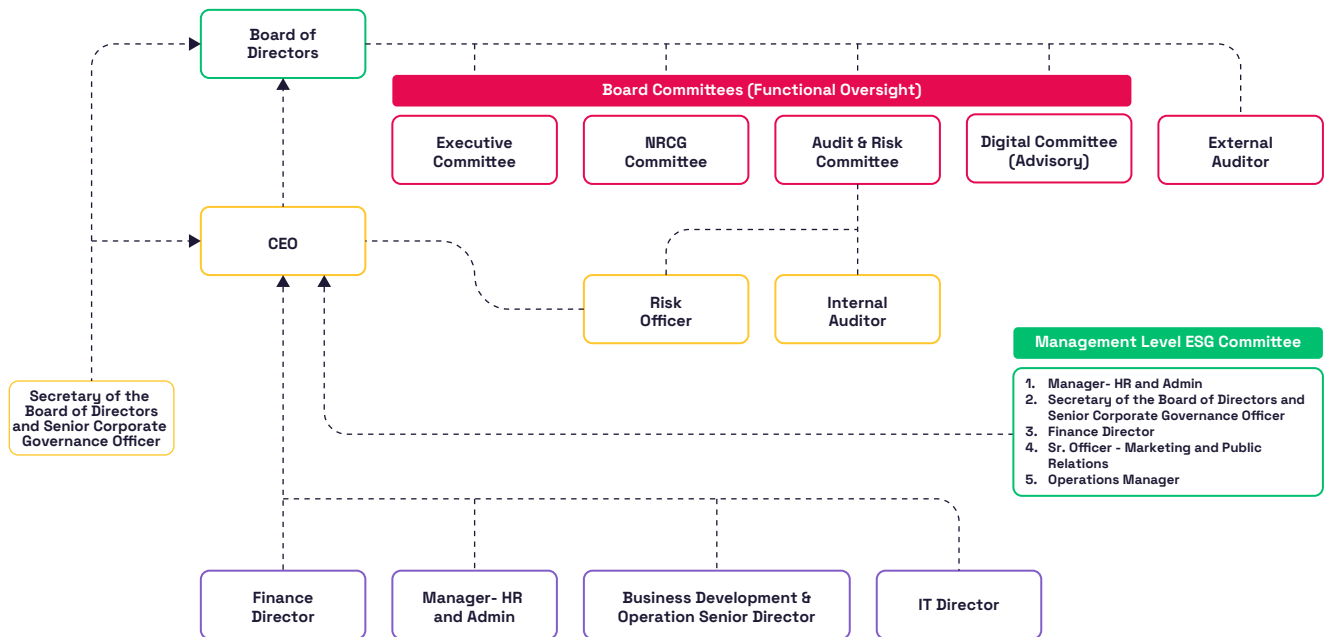
For the year 2024

## ESG GOVERNANCE

At the heart of our business operations is a commitment to upholding strong corporate governance principles. Our company thrives on strong leadership, guided by clearly defined policies and procedures, all aligned with our core values and organizational culture. Our Code of Conduct serves as our moral compass, while our comprehensive internal policies and procedures work together to promote effective management, build stakeholder trust, and consistently create long-term value.

Our Environmental, Social, and Governance (ESG) policy, emphasizes our steadfast commitment to supporting both our customers and the communities we serve. To guide our sustainability and ethical practices, we have established a robust ESG governance structure. This framework ensures that decisions are made through informed consultations, aligning our strategic goals with ESG priorities. Led by a management level Committee that includes senior executives and key management personnel from all relevant departments, our strategy implementation is further overseen by a dedicated Board-level Committee. This dual-tiered oversight ensures thorough governance and the successful execution of our ESG initiatives.

### ESG Governance Structure



### Management-Level Governance

At the board level, Amakin’s Nomination Remuneration and Governance Committee (NRGC) plays a pivotal role in overseeing and guiding ESG-related decisions. The Committee ensures that ESG goals are aligned with the Company’s long-term strategy and monitors the progress of sustainability initiatives. The Board actively engages in the review and approval of key ESG policies, ensuring that they are integrated into the corporate culture and operations. Regular updates and reports are provided to the Board to maintain oversight and facilitate informed decision-making.

### Management-Level Governance

At the management level, the ESG committee is led by the Head of Sustainability and HR and includes key members from all relevant departments (Corporate Governance, Finance, Marketing and Communications, and Operations). Each function is responsible for ensuring that ESG goals are effectively integrated into their respective areas, promoting a culture of responsibility and accountability throughout the organization. The ESG committee reports directly to the CEO and oversight is provided by the NRGC Committee.

# ESG REPORT (Continued)

For the year 2024

## MATERIALITY ASSESSMENT

Materiality assessment is an effective process to understand which environmental, social, and governance (ESG) factors are most significant to a company's performance and stakeholder interests. We have adopted the below process to identify our focus areas:

1

### IDENTIFY

Create a long-list of potential material topics based on industry trends, peer-benchmark and relevant regional guidelines. Identify stakeholder groups (internal and external) to engage with.

2

### ENGAGE

Amakin developed materiality survey forms that sent out to key internal and external stakeholders soliciting their opinion on multiple sustainability-related issues.

3

### COLLATE

The results of the materiality assessment were consolidated and presented to the Management for review and approval.

4

### FINALIZE

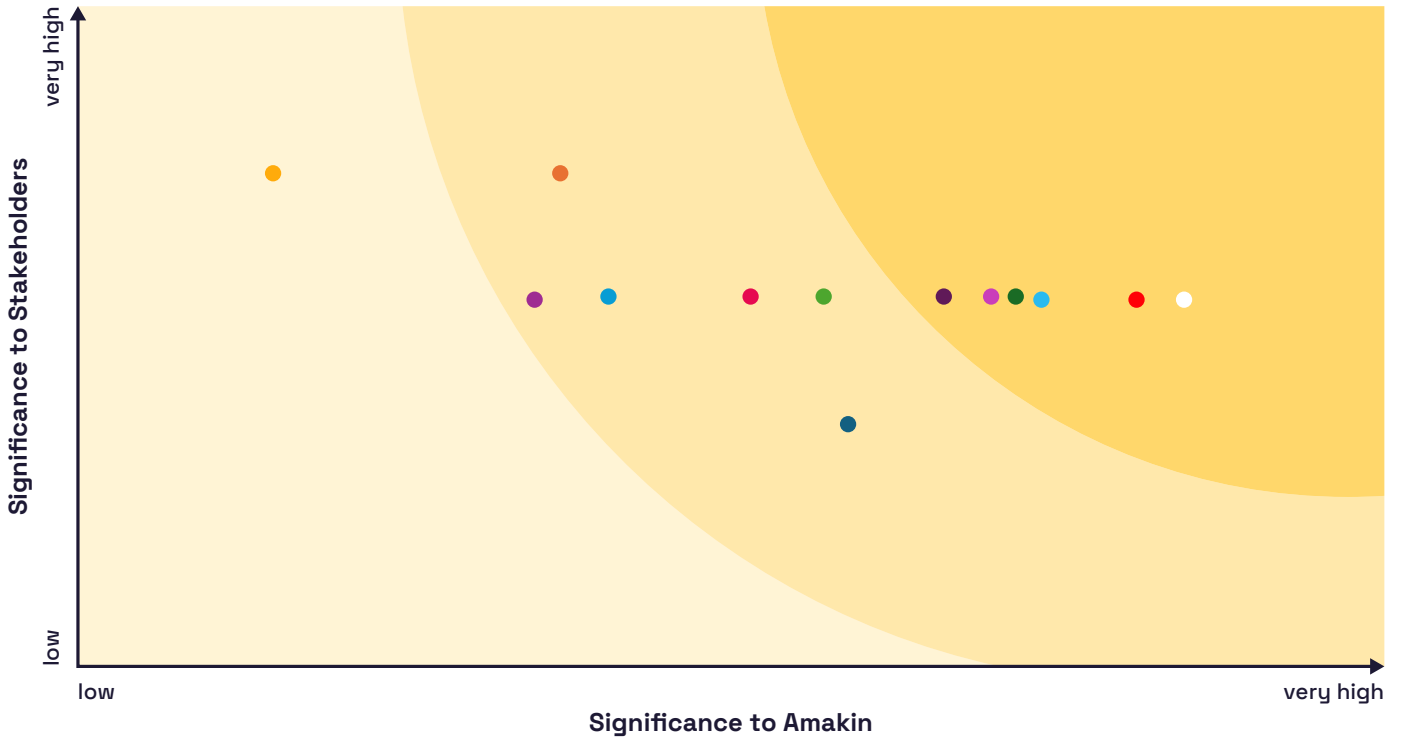
The final list of material topics was reviewed and included in a materiality assessment matrix. These topics were then ranked and visualized to highlight those most important to Amakin.

Based on the materiality assessment and the topic's relevance to Amakin's initiatives, material topics were selected based on interlinking priorities in the 2024 reporting cycle. The materiality assessment will be an ongoing process, with updates reflected accordingly.

# ESG REPORT (Continued)

For the year 2024

## Materiality Matrix



Low/Medium importance

High importance

Very High importance

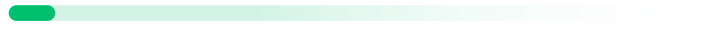
- Air Pollution
- Water Conservation
- Climate Risk
- Waste Management
- Community Development
- Training & Development
- Business Continuity
- Community Development
- Energy Consumption
- Good Corporate Governance
- Workforce Nationalization  
Company Reputation
- Data Privacy & Cybersecurity
- Supplier's Code of Conduct
- Workforce Diversity, Inclusion, Equality & Fair Play
- Human & Labour Rights

# ESG REPORT (Continued)

For the year 2024

## OVERVIEW OF MATERIALITY RESPONSES

31 total survey respondents



External

07 %



Internal

93 %

### Internal & External Stakeholder – Issue Alignment

For each of the Environmental, Social and Governance pillars, the below mapping indicates the topics identified as material for both internal and external stakeholders.

	Internal	External
<b>Environmental</b>	Climate Risk	Climate Risk
	Air Pollution	Air Pollution
	Energy Consumption	Waste Management
<b>Social</b>	Workforce Nationalization	Workforce Nationalization
	Community Development	Community Development
	Workplace health and safety	Workplace health and safety
<b>Governance</b>	Company Reputation	Company Reputation
	Customer Satisfaction	Customer Satisfaction
	Data Privacy and Cyber Security	Data Privacy and Cyber Security

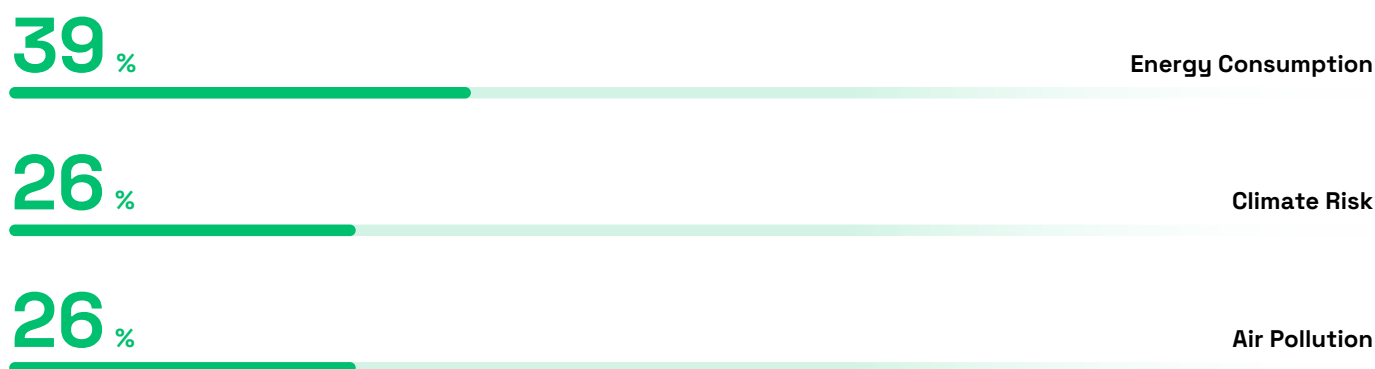
# ESG REPORT (Continued)

For the year 2024

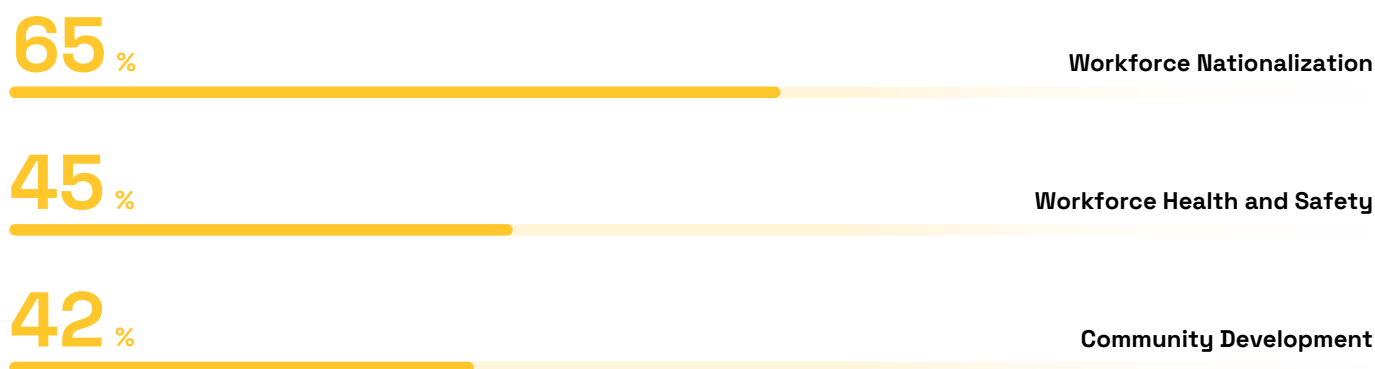
## Material Topics By Pillar

The following topics were among the three most important topics under each of the Environmental, Social, and Governance pillar. (Numbers indicate the proportion of the respondents who rated each topic to be of Very High importance.)

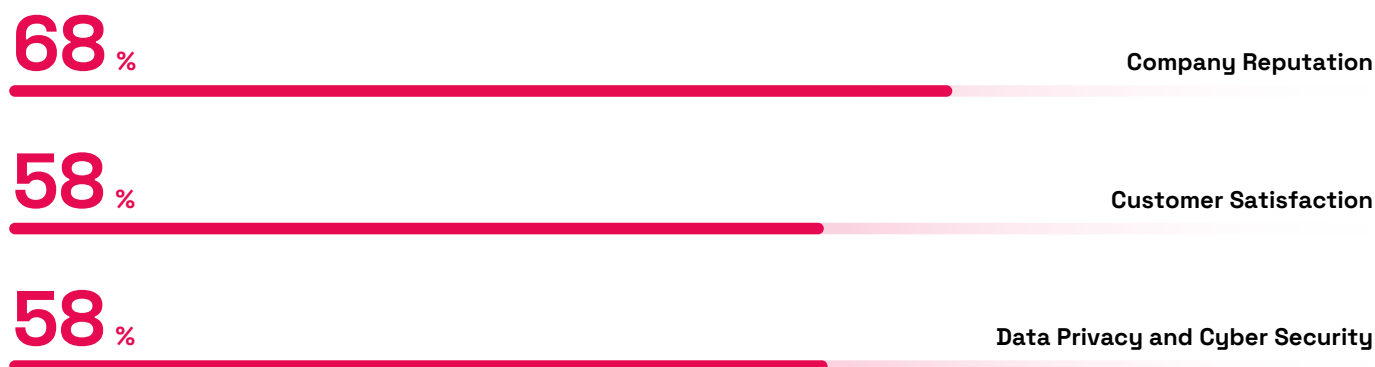
### 1. Environmental



### 2. Social



### 3. Governance

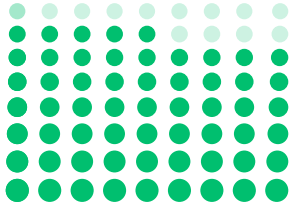


# ESG REPORT (Continued)

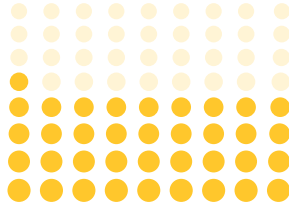
For the year 2024

## OUR IMPACT

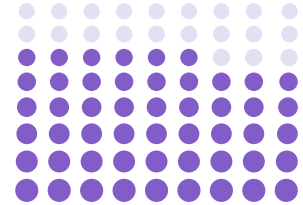
### 1. Environmental



↑ **3,011.41** TC02e  
emissions generated

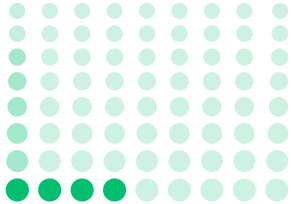


↓ **37.2** kgs  
kgs of paper waste

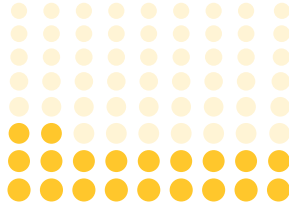


↑ **9,278** m<sup>3</sup>  
of water consumed

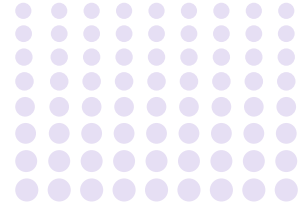
### 3. Social



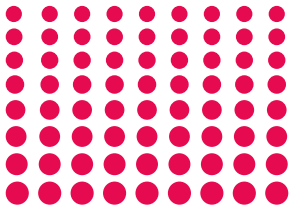
**4**  
Board Committees



**30%**  
Independent directors



**0**  
cyber security or data  
breaches



**100%**  
employees trained on anti  
corruption

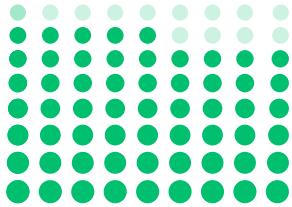


# ESG REPORT (Continued)

For the year 2024

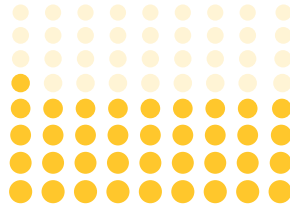
## OUR IMPACT (CONTINUED)

### 2. Social



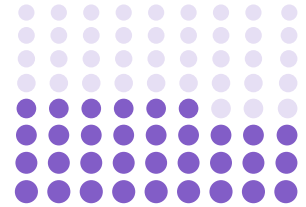
↓ **12%**

representation of women



↑ **74%**

Bahrainization



↓ **395** hours

spent on Training

↓ YoY increase    ↑ YoY decline



# ESG REPORT (Continued)

For the year 2024

## OUR PLANET

**Our planet is facing unprecedented changes—rising temperatures, shifting weather patterns, and a host of environmental crises that threaten the health of our ecosystems and communities worldwide. As these challenges escalate, the need for action is clear. Businesses, industries, and individuals must come together to adopt sustainable practices and reduce their environmental footprint.**

The parking and infrastructure sector, like many industries, has a significant environmental impact. From energy consumption used in lighting, ventilation, and daily operations, to the fuel consumption of vehicles visiting parking facilities, the sector contributes notably to GHG emissions. Monitoring and managing this footprint is no longer optional—it is essential for mitigating environmental harm. Efficient energy use, waste reduction, and resource management are critical in lowering emissions and supporting a cleaner, more sustainable future. We recognize our responsibility in shaping the environmental landscape, and we are committed to minimizing the environmental impact of our operations.

At Amakin, we understand the urgency of climate change and fully recognize Bahrain’s commitment to achieving net-zero emissions by 2060, with an interim target of reducing emissions by 30% by 2035. This commitment is part of Bahrain’s broader national effort, guided by the Economic Vision 2030, which envisions a balanced, sustainable approach to economic growth. The vision emphasizes the importance of efficient resource management, sustainable practices, and the crucial role businesses must play in supporting the national goals.

As a leading parking services provider in Bahrain, we are committed to supporting these national objectives. By closely monitoring and managing our resource consumption whether it’s electricity, fuel, water, or the greenhouse gas emissions associated with our operations we are taking proactive steps to reduce our environmental impact. Our sustainability efforts include the introduction of electric vehicle charging stations for our customers, alongside regular reporting on key sustainability metrics. These actions align with Bahrain’s net-zero target and lay the foundation for future initiatives aimed at further reducing our carbon footprint. We aim to adopt innovative solutions to help Bahrain achieve its long-term environmental goals and setting a positive example within the industry.

### Key ESG Actions (2024)

#### Introducing Electric Vehicle Charging Stations

We have introduced two electric vehicle charging stations for our customers, taking a step toward sustainable mobility solutions.

#### ESG Policy and Disclosure

We have established a comprehensive ESG policy that ensures regular reporting of sustainability metrics and evaluation of suitable energy reduction initiatives. This policy supports our ongoing efforts to drive responsible consumption and contribute to the broader goals of environmental preservation

### Highlights (For the year 2024)

	2024
Water Consumption	9,278 m <sup>3</sup>
Energy Consumption	15,555 GJ

# ESG REPORT (Continued)

For the year 2024

## ENVIRONMENTAL IMPACT

### Energy Consumption

At Amakin, we recognize the significant environmental impact of our energy consumption, which is primarily driven by fuel (petrol) and electricity to power our parking infrastructure and support daily operations. Efficiently managing our energy demand is not just a priority, it is central to our sustainability commitment. We actively monitor our electricity usage, including the energy consumption of our EV charging stations and the overall needs of our facilities. This enables us to identify consumption patterns, uncover inefficiencies, and take decisive actions to reduce our environmental footprint.

Our electricity consumption is mainly driven by daily office operations, while fuel consumption is predominantly linked to our business travel fleet, which relies on gasoline. Currently, all our energy needs are sourced from non-renewable resources, including electricity supplied by the Electricity and Water Authority (EWA). At Amakin, we understand the importance of shifting towards more sustainable energy practices and are actively exploring ways to reduce our reliance on non-renewable sources, paving the way for a greener, more energy-efficient future.

#### Disclosure E.2: Energy Consumption

Energy Consumption	2022	2023	2024
<b>Direct Energy Consumption</b>			
Petrol Consumption (L)	63.93	69.46	<b>99.47</b>
<b>Direct Energy Consumption (GJ)</b>	2.24	2.44	<b>3.49</b>
<b>Indirect Energy Consumption</b>			
Electricity Consumption (kWh)	4,257,240	4,294,320	<b>4,296,640</b>
<b>Electricity Consumption (GJ)</b>	15,326.06	15,459.5	<b>15,467.90</b>
<b>Total Energy Consumption (GJ)</b>	15,328.31	15,461.99	<b>15,471.39</b>

### Energy Intensity

Energy intensity provides a comprehensive view of how efficiently energy is being used relative to the scale of our operations. By tracking our energy intensity, we aim to ensure that our energy usage aligns with our operational growth, while also identifying opportunities to minimize energy waste and reduce our environmental impact. Over the past year, we have achieved a 7% reduction in energy intensity per revenue, primarily driven by the optimization of our operational processes.

#### Disclosure E.3: Energy Intensity

Energy Intensity	2022	2023	2024
Energy Intensity (GJ per '000 BHD)	5.55	4.52	<b>4.19</b>

#### CBB ESG Reporting Guidelines

- E.2. Energy Consumption
- E.3. Energy Intensity
- E.4. Energy Mix
- E.5. GHG Emissions

- E.6. Emissions Intensity
- E.7. Climate Risk Mitigation
- E.8. Water Usage
- E.9. Waste Generation

#### UN SDGs



# ESG REPORT (Continued)

For the year 2024

## Energy Mix

Our energy mix includes petrol and electricity, with electricity sourced from the Electricity & Water Authority (EWA). Currently, our energy consumption does not incorporate any renewable energy sources.

### Disclosure E.4: Energy Mix

Energy Mix	2022	2023	2024
Fuel (Petrol)	0.01%	0.02%	0.02%
Electricity	99.99%	99.98%	99.98%

Renewable	Non-Renewable
0 %	100% (15,555.10 GJ)

## Greenhouse Gas Emissions

In response to Bahrain's commitment to achieving net-zero emissions by 2060 and the growing global urgency to address climate change, monitoring and managing our carbon emissions has become a critical priority. At Amakin, we adopt an operational control approach for carbon footprint reporting, encompassing 100% of emissions from activities within our operational control in Bahrain. This ensures that our efforts are fully aligned with the Kingdom's sustainability goals while promoting transparency, responsibility, and effective environmental management.

Scope 1 emissions cover direct GHG emissions from sources owned or controlled by Amakin, such as fuel consumption. Scope 2 emissions refer to indirect emissions from the generation of purchased electricity from EWA and scope 3 covers business travel.

In 2024, Amakin's total carbon emissions amounted to 3,011.41 metric tons of CO<sub>2</sub> equivalent (MTCO<sub>2</sub>e). Of this total, Scope 1 (fuel consumption) accounted for just 0.01%, Scope 2 (electricity) contributed 99.59%, and Scope 3 (business travel) represented 0.40%. Majority of our emissions stem from Scope 2, reflecting our reliance on purchased electricity. Our GHG emissions are calculated in line with the GHG Protocol, using emission factors sourced from the International Energy Agency (IEA) 2024 factors. Moving forward, we are committed to refining our sustainability strategies, optimizing our energy usage, and reducing our carbon footprint in line with national and global climate targets.

### Disclosure E.5: GHG Emissions

GHG Emissions ((mtCO <sub>2</sub> -eq)*)	2022	2023	2024
Scope 1 Emissions	0.15	0.16	0.23
Scope 2 Emissions	2,971.55	2,997.44	2,999.05
Scope 3 Emissions	-	-	12.13
<b>Total Emissions</b>	<b>2,971.70</b>	<b>2,997.60</b>	<b>3,011.41</b>

#### CBB ESG Reporting Guidelines

E.2. Energy Consumption  
E.3. Energy Intensity  
E.4. Energy Mix  
E.5. GHG Emissions

E.6. Emissions Intensity  
E.7. Climate Risk Mitigation  
E.8. Water Usage  
E.9. Waste Generation

#### UN SDGs



# ESG REPORT (Continued)

For the year 2024

## Emission Intensity

Emissions Intensity is calculated using our total emissions relative to the size of our workforce. Emissions intensity enables standardization and comparability of GHG emissions across peers and other comparators. In 2023, we achieved a 41.7% reduction in emissions intensity, reflecting the effectiveness of our sustainability initiatives and operational improvements. However, in 2024, we observed a 10.2% increase in intensity compared to the previous year.

This increase can be attributed to factors such as higher energy demands driven by our growth and operational changes, as well as our continued reliance on purchased electricity, which remains the primary contributor to our emissions.

### Disclosure E.6: Emission Intensity

Emissions Intensity (mtCO2-eq/ FTE)	2022	2023	2024
Total Emissions	2,971.70	2,997.60	3,011.41
Total FTEs	60	104	95
Emissions Intensity	49.53	28.82	31.70

## Climate Risk Mitigation

### Disclosure E.7: Climate Risk Mitigation

As part of our strategy, we have not yet assessed any climate-related risks, including physical and transition risks. However, during the reporting period, we made investments in two electric vehicle charging stations as part of our commitment to sustainability and supporting the Kingdom of Bahrain's target to achieve Net Zero emissions by 2060.

## Water Usage

As the risk of water scarcity increases on a global scale, it is imperative for us to regularly track water consumption and adopt proactive measures in water resource management. We utilize water primarily for cleaning and maintaining our facilities, including washing parking surfaces, cleaning the interiors of parking structures and day to day operations.

In 2023, our consumption intensity saw a reduction of 42%, reflecting the success of efficient resource management. However, in 2024, we observed a 10% rise in intensity compared to the previous year. Overall, there has been no significant increase or decrease in total water usage, indicating that Amakin is successfully maintaining efficient water management practices. This steady performance suggests that while we continue to grow and operate our facilities, we are effectively managing water consumption without compromising on operational efficiency.

### Disclosure E.8: Water Usage

Water Usage (m³)	2022	2023	2024
Water Consumed	9,281	9,264	9,278
Water Withdrawal	9,281	9,264	9,278
Water Recycled	0	0	0
Water Intensity (m³ per FTE)	154.68	89.08	97.66

#### CBB ESG Reporting Guidelines

- E.2. Energy Consumption
- E.3. Energy Intensity
- E.4. Energy Mix
- E.5. GHG Emissions

- E.6. Emissions Intensity
- E.7. Climate Risk Mitigation
- E.8. Water Usage
- E.9. Waste Generation

#### UN SDGs



# ESG REPORT (Continued)

For the year 2024

## Waste Generation

Monitoring waste generation and implementing effective waste management practices are essential for environmental preservation and maintaining Bahrain’s ecosystems. The waste we generate primarily consists of non-hazardous materials such as paper, plastic, and food waste. Currently, we focus on tracking paper waste, as it represents a larger volume compared to other types. We do not produce any hazardous waste.

To manage waste effectively, we segregate different waste types into designated bins at our office facilities, ensuring proper disposal through local waste collection agencies. In our commitment to reducing environmental impact, we have made significant strides in adopting paperless solutions across most of our operations. As a result, we have achieved a remarkable reduction in paper consumption, dropping from 254.26 kgs in 2022 to just 37.2 kgs in 2024—a significant 85.4% decrease.

### Disclosure E.9: Waste Generation

Waste Generation (kgs)	2022	2023	2024
Non-Hazardous Waste	254.26	62.37	<b>37.20</b>
Hazardous Waste	0	0	<b>0</b>
<b>Total Waste</b>	<b>254.26</b>	<b>62.37</b>	<b>37.20</b>

#### CBB ESG Reporting Guidelines

- E.2. Energy Consumption
- E.3. Energy Intensity
- E.4. Energy Mix
- E.5. GHG Emissions

- E.6. Emissions Intensity
- E.7. Climate Risk Mitigation
- E.8. Water Usage
- E.9. Waste Generation

#### UN SDGs



# ESG REPORT (Continued)

For the year 2024

## OUR PEOPLE

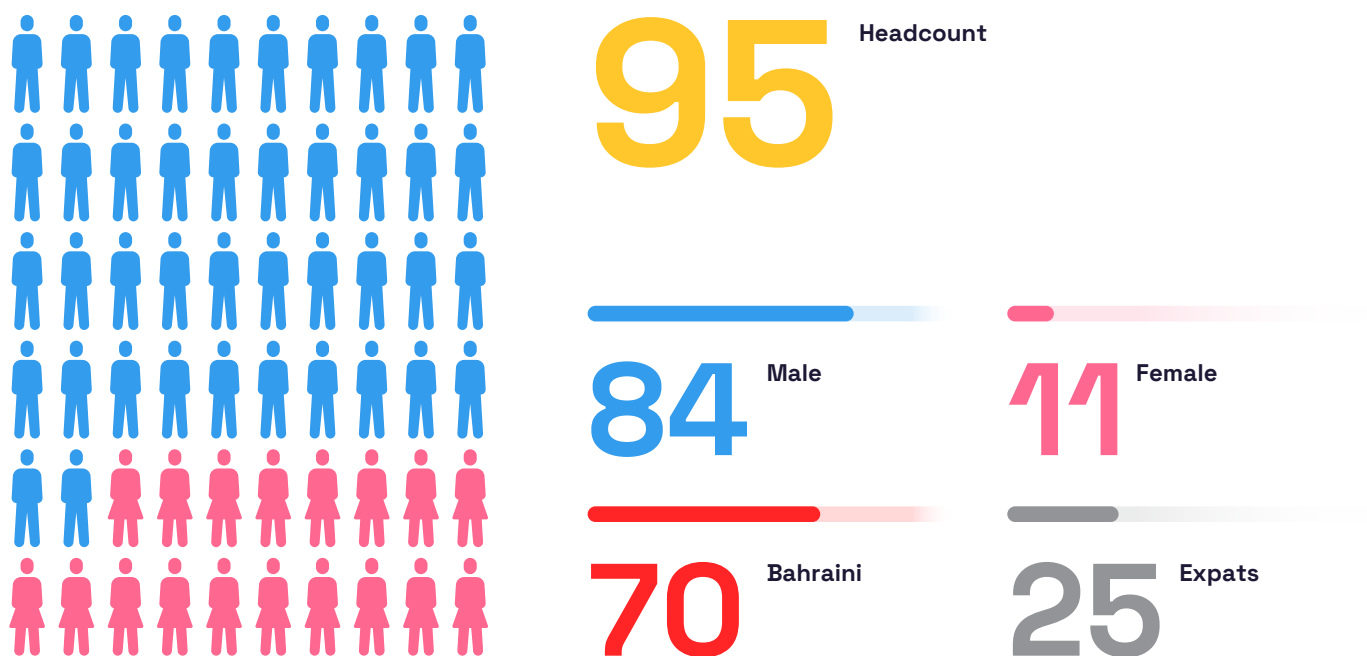
**At Amakin, we believe that our success is rooted in the well-being and growth of our employees. We take pride in our people-centric policies, which are crafted to attract, nurture, and retain top talent in the industry and to support a positive and inclusive work environment.**

At Amakin, our people practices are centered around four key pillars: hiring the right talent, Bahrainization, women empowerment, and people well-being. These pillars guide our approach to creating a workplace that fosters growth, inclusivity, and a sense of belonging for all employees. We believe that by focusing on these areas, we can build a strong, diverse, and sustainable workforce that drives the success of our organization and contributes to the community.

Our recruitment process is built on the principle of hiring individuals who not only possess the right skills but also align with Amakin’s core values and culture. We focus on selecting individuals who resonate with our mission, ensuring that they bring passion, creativity, and innovation to the table. The selection is based solely on merit, ensuring that all candidates are considered fairly and equitably, regardless of race, caste, gender, or any other social and economic characteristics. Upon joining our organization, employees receive comprehensive training and development opportunities to support their roles. Our onboarding process is designed to equip new hires with the skills and knowledge needed to perform their job efficiently, while also fostering a sense of belonging within the organization.

In addition to professional growth, we offer a range of benefits that ensure adequate well-being and support for our employees. These benefits include competitive salaries, healthcare support, flexible working hours, and employee engagement initiatives that focus on work-life balance. We believe that by providing a supportive environment, our employees are better positioned to thrive, contributing to both their personal success and the overall growth of the company.

### Workforce Diversity



#### Workforce Nationalization

74% Bahraini nationals in our workforce

#### Training and Development

395 hours spent on training

#### Workplace Health and Safety

0 Fatality

0 Injury



# ESG REPORT (Continued)

For the year 2024

## SOCIAL & COMMUNITY IMPACT

### Workforce Composition

At Amakin, we take pride in the representation of diverse nationalities, socio-economic backgrounds, genders, and unique abilities within our workforce. As part of our commitment to promoting a diverse and inclusive workforce, we regularly disclose detailed information about the composition of our team, including gender, age group, and nationality.

The workforce consists of 95 employees in total, with the majority being male (84 employees, or 88.4%) and female employees representing 11.6% of the total. There are no part-time employees.

The age distribution of the workforce reveals that the majority of employees fall within the 30-50 age group. This suggests a mature and experienced team, likely bringing a wealth of knowledge, skills, and stability to the organization. The concentration of employees in this age range also reflects a balance between youthful energy and seasoned expertise, which can contribute to a dynamic and productive work environment.

#### Disclosure S.1: Total Workforce Composition

Workforce	2022	2023	2024
<b>Total Employees</b>			
<b>By Gender</b>	60	104	95
Male	55	91	84
Female			
<b>By Age</b>	5	13	11
Age 18 - 29	14	44	41
Age 30 - 50	43	58	52
Age 51+	3	2	2
<b>By Employment type</b>			
Full-Time	60	104	95
Part-Time	0	0	0
Intern	5	6	6

### Child & Forced Labor

At Amakin, we are fully committed to preventing any form of child labor or forced labor across all areas of our operations, both directly and indirectly. While we do not have a standalone policy dedicated specifically to child and forced labor, our Human Resources Policy and Code of Conduct are fully aligned and comply with the principles outlined in Bahrain’s Labor Law. These policies ensure that all our business practices are rooted in respect for human rights, emphasizing the importance of fair and ethical treatment for every individual involved in our operations. Through this, we continue to uphold the highest standards of integrity and social responsibility in our workforce.

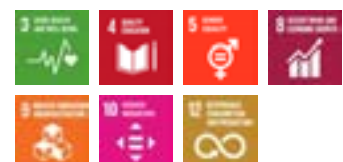
#### CBB ESG Reporting Guidelines

- S.1. Total Workforce by gender, age-group and employment type
- S.2. Child & Forced Labor

- S.3. Employee Turnover
- S.4. Gender Pay Ratio
- S.5. Health & Safety
- S.6. Non-Discrimination
- S.7. Nationalization

- S.8. Community Investments
- S.9. Human Rights
- S.10. Management Composition/ Diversity
- S.11. Development & Training

#### UN SDGs



# ESG REPORT (Continued)

For the year 2024

## Workforce Composition

We closely monitor turnover across all employee categories, with detailed categorization by gender and age group to ensure a comprehensive understanding of our workforce dynamics. Over the past period, we have seen a notable 27% decrease to overall employee turnover. This positive trend is largely attributed to our people-focused policies and initiatives, which prioritize employee well-being, career development, and work-life balance. Our commitment to fostering a supportive and inclusive environment has not only helped reduce turnover but also contributed to higher employee satisfaction and retention across all levels and demographics.

### Disclosure S.3: Employee Turnover Ratio

Employee Turnover	2022	2023	2024
<b>Total Turnover</b>	13	22	16
<b>By Gender</b>			
Male	5	21	14
Female	8	1	2
<b>By Age</b>			
Under 30 years	2	6	7
30 – 50 years	10	16	9
Over 50 years	1	0	0

## Gender Pay Ratio

Monitoring gender pay parity is not just a reflection of our commitment to fairness within Amakin, but also a vital step towards fostering an inclusive and equitable culture. At Amakin, we actively measure the Gender Pay Ratio as a key metric to ensure we are upholding gender parity within our organization. The Gender Pay Ratio is calculated by comparing the median total compensation for women to the median total compensation for men. This data allows us to identify and address any potential disparities in compensation and incentive structures.

Our commitment to gender parity is evident in the progress we have made over time. In 2022, the ratio stood at 2.0, indicating a noticeable disparity. However, we have seen a positive and consistent decrease, with the ratio improving to 1.68 in 2024. This ongoing reduction signals our continued efforts to ensure more equitable compensation across genders. While we are proud of the progress made, we recognize that this is an ongoing journey. We remain dedicated to further improving gender pay parity, striving to create an environment where all employees, regardless of gender, feel valued and fairly rewarded for their work.

### Disclosure S.4: Gender Pay Ratio

Gender Pay Ratio	2022	2023	2024
The ratio of median compensation of women to the median compensation of men	2.00	1.83	1.68

#### CBB ESG Reporting Guidelines

S.1. Total Workforce by gender, age-group and employment type  
S.2. Child & Forced Labor

#### S.3. Employee Turnover

S.4. Gender Pay Ratio  
S.5. Health & Safety  
S.6. Non-Discrimination  
S.7. Nationalization

#### S.8. Community Investments

S.9. Human Rights  
S.10. Management Composition/ Diversity  
S.11. Development & Training

#### UN SDGs



# ESG REPORT (Continued)

For the year 2024

## Health & Safety

At Amakin, while we operate in a non-labor-intensive industry, we are deeply committed to ensuring a safe and healthy workplace for all our employees. Recognizing the importance of workplace safety, we have developed a comprehensive Health and Safety Policy that encompasses critical areas such as first aid, accident management, fire drills, fire protection, safe handling of cleaning materials, and the identification of high-risk areas. This policy is regularly reviewed and updated to ensure it remains in line with the latest industry best practices and prioritizes the well-being of both our employees and visitors.

In line with our commitment to maintaining a safe work environment, we have implemented a rigorous training program within our Operations Department. In 2024, more than 40 employees participated in health and safety training, ensuring our team is well-equipped with the latest safety protocols and procedures. To reinforce our efforts, these training sessions are complemented by regular safety seminars, and we conduct biannual safety training. Additionally, specialized programs such as NEBOSH training are offered annually to further enhance our team’s safety awareness and capabilities. These proactive initiatives have been integral in maintaining an accident-free workspace across all operations. Our strong safety culture has not only ensured the well-being of our employees but has also contributed to reduced absenteeism and lower employee turnover rates. By consistently fostering a safer, healthier work environment, we reinforce our commitment to our employees’ physical and mental well-being, making Amakin a safer place to work and a more productive organization overall.

### Disclosure S.5: Health & Safety

Health & Safety	2022	2023	2024
Number of injuries and fatalities	0	0	0
Lost days due to work injury	0	0	0

## Non-Discrimination

### Disclosure S.6: Non-Discrimination

At Amakin, we are committed to fostering an inclusive and respectful work environment for all job applicants and employees. Our zero-tolerance policy for discrimination, harassment, violence, or bullying, as outlined in our Code of Conduct, ensures that all individuals are treated equally, regardless of race, religion, color, nationality, gender, marital status, disability, or any other characteristic protected by law. In addition, we fully comply with the Bahrain Labor Law, which serves as the legal compass for our Non-discrimination and Anti-harassment procedures.

In the event of any employee behavior that violates this policy, we ensure prompt investigations and resolution, maintaining a culture of respect within the workplace. During FY 2024, we are proud to report that no instances of workplace discrimination or harassment were reported.

### CBB ESG Reporting Guidelines

- S.1. Total Workforce by gender, age-group and employment type
- S.2. Child & Forced Labor

- S.3. Employee Turnover
- S.4. Gender Pay Ratio
- S.5. Health & Safety
- S.6. Non-Discrimination
- S.7. Nationalization

- S.8. Community Investments
- S.9. Human Rights
- S.10. Management Composition/ Diversity
- S.11. Development & Training

### UN SDGs



# ESG REPORT (Continued)

For the year 2024

## Nationalization

Workforce nationalization is a crucial element of sustainable development, especially in the region, where local employment and skill development play a key role in economic diversification. In alignment with the Kingdom’s nationalization policy, we have introduced a range of initiatives to support the growth and integration of local talent, ensuring we contribute to the development of Bahrain’s workforce while reinforcing our commitment to sustainable economic progress. These initiatives include prioritizing local candidates during recruitment, celebrating all cultural and religious festivals, providing leaves for pilgrimage, and other supportive measures. We have also implemented a Workforce Nationalization Policy that outlines the specific steps and practices we have put in place to foster the development and success of our local employees.

In 2024, Bahrain nationals made up 74% of our workforce, marking an increase from 72% in 2023 and 59% in 2022. This growth is a testament to our ongoing efforts to empower the local community and contribute to Bahrain’s economic development.

### Disclosure S.7: Nationalization

Bahrainization	2022	2023	2024
<b>Total employees</b>	60	104	95
Nationals among total employees	35	75	70
Non – Bahrain Nationals	25	29	25

## Human Rights

### Disclosure S.9: Human Rights

Fostering a respectful and inclusive environment is important as we interact with a diverse workforce. We strongly believe that every individual, regardless of race, gender, nationality, or other factors, should be treated with dignity and fairness, contributing to a positive organizational culture. We recognize that while our business is not labor-intensive or exposed to high-risk processes, the importance of ethical practices and respect for human rights remains paramount.

While we do not have a standalone human rights policy, our Code of Conduct and internal procedures are aligned with Bahrain’s Labor Law, and the standards set by the International Labor Organization (ILO) and the Central Bank of Bahrain (CBB). This includes compliance with provisions related to working hours, health and safety, wages, and the prohibition of forced and child labor as outlined in the Labor Law.

Our Human Resources Policy ensures non-discriminatory practices and provides clear grievance redressal mechanisms for employees to report any concerns or violations of their rights. Currently, our policies focus on internal practices, but we are working toward expanding these considerations to our suppliers and vendors as we continue to grow. These policies are regularly reviewed and updated by the Board. Matters related to non-discrimination are managed by our Human Resources department, which is committed to maintaining a workplace that is respectful of all employee rights.

#### CBB ESG Reporting Guidelines

S.1. Total Workforce by gender, age-group and employment type  
S.2. Child & Forced Labor

S.3. Employee Turnover

S.4. Gender Pay Ratio

S.5. Health & Safety

S.6. Non-Discrimination

S.7. Nationalization

S.8. Community Investments

S.9. Human Rights

S.10. Management Composition/ Diversity

S.11. Development & Training

#### UN SDGs



# ESG REPORT (Continued)

For the year 2024

## Management Composition/ Diversity

Management composition and diversity refers to distribution of Amakin’s workforce by seniority and gender. Most employees are at the entry level, which experienced a 77.8% growth in 2023, followed by a 9.4% decrease in 2024. Employees at Mid-level remained minimal, with only one employee in both 2023 and 2024. Similarly, employees at senior level remained stable, with seven employees each in 2023 and 2024.

Overall, while male representation has seen fluctuations, particularly at the entry level, female representation has shown a positive trend, especially at the mid and senior levels, albeit from a low base.

### Disclosure S.10: Management Composition/ Diversity

Management Composition/ Diversity	2022	2023	2024
<b>Total Employees</b>	60	104	95
<b>Entry Level</b>	54	96	87
Male	49	83	78
Female	05	13	09
<b>Mid Level</b>	0	1	1
Male	0	0	0
Female	0	1	1
<b>Senior Level</b>	6	7	7
Male	6	6	6
Female	0	1	1

## Development & Training

At Amakin, we recognize that the continuous improvement of knowledge and skills is vital to develop a highly skilled and adaptable workforce capable of effectively tackling real-world challenges and risks. Our focused learning and development initiatives foster a culture of continuous education, empowering employees with the tools to swiftly adjust and contribute to our mission of creating a seamless parking infrastructure ecosystem.

Upon joining our organization, every employee undergoes a comprehensive induction program that introduces them to Amakin’s Code of Conduct and core values. This induction also includes a thorough overview of all our company policies. Following the foundational training, employees participate in role-specific training sessions that cover critical areas such as professional development, health and safety, risk management, anti-money laundering (AML), cybersecurity, and data protection. This approach ensures that every team member is fully equipped to excel in their role and contribute to our continued success.

In addition to mandatory training programs, Amakin offers a diverse range of learning opportunities to enhance employee skills across various areas. These include leadership development (High Impact Leadership), professional communication (Effective Email Writing), emotional intelligence, team building, and project management fundamentals. We also provide specialized training in IT service management (ITIL 4 Foundation), health and safety (NEBOSH Health and Safety, IOSH Working Safely), product management, and financial reporting (IFRS Training). Further, employees can access programs focused on digital skills such as social media marketing, MS Excel, and artificial intelligence integration in strategy planning. Other key areas include customer service excellence, corporate governance, employee engagement, and workplace safety. These programs ensure that our team stays equipped with the knowledge and expertise to excel in their roles and contribute to the organization’s success.

### CBB ESG Reporting Guidelines

- S.1. Total Workforce by gender, age-group and employment type
- S.2. Child & Forced Labor

### S.3. Employee Turnover

- S.4. Gender Pay Ratio
- S.5. Health & Safety
- S.6. Non-Discrimination
- S.7. Nationalization

### S.8. Community Investments

- S.9. Human Rights
- S.10. Management Composition/ Diversity
- S.11. Development & Training

### UN SDGs



# ESG REPORT (Continued)

For the year 2024

## Development & Training (CONTINUED)



### Disclosure S.11: Development & Training

Management Composition/ Diversity	2023	2024
Average Training Hours (per Employee)	6	4
Male Employee	6	3
Female Employee	11	14

## Community Investments

At Amakin, we understand the role communities play in our lives, and we remain dedicated to initiatives that empower local talent and drive progress within our communities. By investing in our community, we not only contribute to the overall well-being of society but also create a positive and sustainable impact on future generations. During the reporting period, we have implemented a variety of initiatives across several sectors, showcasing our commitment to community welfare, education, healthcare, and environmental sustainability. Notable environmental projects like the National Initiative of Agricultural Development (NIAD) and Cutoff/Offcut initiatives focus on waste reduction and sustainable resource management. In education and youth development, we have partnered with Injaz Bahrain to establish the Academic Hub, created internship programs, and supported the University of Bahrain with computer labs and smart screens. Additionally, we have contributed to rehabilitative programs for correctional facilities by setting up computer labs and carpentry workshops.

### Disclosure S.8: Community Investments

Community Investments	2023	2024
Amount Invested (BHD)	82,000	40,000
Amount invested as percentage of revenue	2%	1%

#### CBB ESG Reporting Guidelines

S.1. Total Workforce by gender, age-group and employment type  
S.2. Child & Forced Labor

#### S.3. Employee Turnover

S.4. Gender Pay Ratio  
S.5. Health & Safety  
S.6. Non-Discrimination  
S.7. Nationalization

#### S.8. Community Investments

S.9. Human Rights  
S.10. Management Composition/ Diversity  
S.11. Development & Training

#### UN SDGs



# ESG REPORT (Continued)

For the year 2024

## Social Initiatives

### 1. [Academic Hub for Youth](#)

In collaboration with Injaz Bahrain, we have launched the Academic Hub to support youth empowerment by offering educational resources, mentorship, and skill-building opportunities. This initiative bridges the gap between academic learning and the professional world, providing young people with the chance to develop practical skills and gain real-world experience that will prepare them for future careers.

### 2. [Computer Labs and Carpentry](#)

In line with our commitment to rehabilitative and educational initiatives, we have supported the establishment of computer labs and carpentry workshops within correctional facilities. These programs provide inmates with vital skills that aid in their successful reentry into society. By promoting personal development and improving employability, our efforts aim to create pathways for new opportunities, helping individuals to build a more promising future. Additionally, we have contributed to the educational progress of the University of Bahrain by supplying computer labs and smart screens for the Engineering College.

### 3. [Supporting Healthcare](#)

As part of our ongoing commitment to improving healthcare services, we have made significant contributions to government hospitals to support both patient care and staff well-being. We have donated air conditioning units to enhance comfort in hospital environments and facilitated sleep disorder testing to address a growing concern. These initiatives are aimed at creating a more comfortable and supportive atmosphere, particularly in high-demand hospital settings. By tackling sleep disorders, we also strive to promote overall health and well-being, ensuring that patients receive the best possible care in a conducive environment.

### 4. [Orphanage Support](#)

As part of our dedication to community development, we focus on supporting orphanages and providing for children without parental care. Through this initiative, we aim to improve the lives of young people in vulnerable situations by offering essential resources, care, and opportunities for growth. Our efforts are centered around creating a nurturing environment where these children can thrive and build a brighter future.

### 5. [Internship Program](#)

As part of our ongoing commitment to youth development and education, we have launched an internship program to provide students with valuable, real-world work experience. This initiative is designed to help young individuals gain practical insights across various areas of our operations, foster their professional growth, and equip them with the skills necessary for a successful career.

### 6. [Breast Cancer Awareness Campaign](#)

As part of our health and wellness efforts, we organized a Breast Cancer Awareness Campaign for our staff and tenants in the Amakin building. The campaign focused on educating participants about breast cancer prevention, early detection, and treatment options. By providing essential resources and support, we encouraged everyone to take proactive steps in safeguarding their health.

### 7. [Charity and Community Engagement](#)

In collaboration with the Ministry of Social Affairs, we organized a Charity Bazaar to raise funds for charitable causes. The event brought together local vendors, community organizations, and the public, offering a wonderful opportunity to support those in need. It also helped foster a strong sense of community and collective responsibility, reinforcing our commitment to strengthening our local community.



# ESG REPORT (Continued)

For the year 2024

## Social Initiatives (CONTINUED)

### 8. [National Integrated Agricultural Development](#)

We participated in the national afforestation campaign under the slogan "Stay Green," in collaboration with the National Initiative for Agricultural Development. This initiative aligns with the Kingdom of Bahrain's strategy to expand green spaces and enhance the environmental landscape. Through coordinated efforts between the public and private sectors, the campaign focuses on executing afforestation projects that not only contribute to the Kingdom's sustainability goals but also help preserve the cultural and aesthetic value of the Kingdom.

Amakin's involvement in this campaign highlights the importance of agriculture as a historical legacy in Bahrain and emphasizes the need to protect and develop the agricultural sector. By supporting the afforestation efforts, we aim to maintain a healthy balance between agricultural and urban lands, ensuring the long-term vitality of both. This contribution reflects our belief in the critical role that green spaces play in fostering a healthier environment for the population, underscoring our commitment to sustainability and the well-being of future generations.

### 9. [Cutoff/Offcut Project](#)

The Cutoff/Offcut program offers an exceptional opportunity for students from MIT, Harvard, and local institutions in Bahrain to collaborate on innovative industrial processes in Bahrain. Over the course of the program, participants engage in hands-on experiments with architectural and industrial fabrication, focusing on sustainable material use. In response to the growing climate crisis, the program emphasizes the reduction of embodied carbon emissions by shifting from virgin materials to using irregular waste and offcuts.

The program also includes a public lecture series, attracting over 40 attendees per session, featuring leading voices from the region on topics related to sustainability and material innovation. Additionally, the program partnered with the Ministry of Youth to engage the local community through workshops and lectures, fostering dialogue and knowledge-sharing. A highlight of the two-week immersive experience was exploring the recyclability of metals within the context of Bahrain's prominent aluminum industry.

Participants, including high school and university students, not only gained practical insights into material fabrication but also had the opportunity to connect with program leaders for guidance on applying to graduate programs at prestigious institutions such as MIT and Harvard.

# ESG REPORT (Continued)

For the year 2024

## OUR GOVERNANCE

**Our corporate governance framework is central to shaping our business strategies, ensuring financial accountability, and fostering ethical conduct. At Amakin, we place a strong emphasis on upholding fairness and transparency for all stakeholders, ensuring that our operations are always aligned with the highest standards of integrity and responsibility. This framework guides our decision-making processes and reinforces our commitment to long-term, sustainable growth.**

At Amakin, we are deeply committed to fostering robust corporate governance practices and we regularly review and refine our governance processes to ensure that we remain aligned with the evolving needs of our business and stakeholders. To guide our actions, we adhere to a set of key pillars that ensure our operations are conducted responsibly and ethically, both internally and externally. These pillars serve as the cornerstone of our corporate culture and are integral to fostering trust with our stakeholders.

### [Disclosure Table E.1: Environmental Oversight](#)



#### **Board of Directors and Executive Management**

Amakin's Board of Directors, with its diverse technical expertise and extensive professional experience, provides strong leadership and strategic direction, ensuring the highest standards of governance across the organization. Sustainability is central to our business strategy, with the Board actively engaging in regular discussions on key sustainability topics such as human capital management (including diversity, equity, and inclusion), and corporate governance policies. The Board closely monitors the progress of these initiatives, while the CEO and senior management team lead day-to-day operations, working together to achieve the objectives set by the Board.



#### **Policies, Procedures and Internal Controls**

Our policies, procedures, and internal controls establish a robust operational framework designed to integrate the principles of transparency, integrity, and ethical conduct into every aspect of our daily operations. This comprehensive suite of policies includes the ESG Policy, CSR Policy, Code of Conduct, Whistleblower Policy, Health and Safety Policy, Procurement Policy, Related Party Transactions Policy, Internal Audit Guidelines, and Remuneration Policy, all of which collectively ensure that we uphold the highest standards of accountability and ethical behavior in all our business practices.

# ESG REPORT (Continued)

For the year 2024

## GOVERNANCE & MANAGEMENT

Corporate Governance & Ethical Business Conduct – Data & Outcomes (1/4)

### Board Composition

The Board of Directors plays a crucial role in guiding the Company’s strategic direction, leveraging their diverse experience across technical, legal, financial, and sector-specific areas. The Board is also responsible for ensuring strong governance, and addressing financial, investment, and risk-related matters. Additionally, the Board plays an active role in engaging with stakeholders, including investors, regulators, and the management team, to foster open communication. It ensures compliance with relevant laws and regulations while delegating operational responsibilities to senior management as necessary to drive the organization’s success. Their collective expertise significantly contributes to our business performance and ensures adherence to the highest ethical standards in all our operations.

The Board consists of 10 members, including one female and nine male members, all serving in non-executive roles to ensure a clear separation between governance and operations. This structure supports effective oversight and decision-making. Three independent members bring valuable external perspectives, while seven non-independent members, closely aligned with the Company’s operations and long-term vision, help strengthen the Board’s ability to balance internal and external stakeholder interests. The tenure of the board members and disclosures on details of non-compliance with regulations, are available in the Corporate Governance Report.

### Disclosure G.1: Board Composition

Board of Directors	2022	2023	2024
<b>Total Members</b>	10	10	10
Executive	0	0	0
Non-Executive	10	10	10
<b>By Independence</b>			
Independent	03	03	03
<b>By Representation</b>			
Elected	3	3	3
Appointed	7	7	7
<b>By Gender</b>			
Male	9	9	9
Female	1	1	1

### Board Composition

To further strengthen our governance framework, Amakin has established four key committees: the Executive Committee (EC), Audit and Risk Committee (ARC), Nomination, Remuneration and Corporate Governance Committee (NRCGC), and the Digital Advisory Committee (DAC). Each committee is designed to support the board in fulfilling its oversight and management responsibilities.

- The Executive Committee is responsible for executing the board’s strategic and progressive plans, policies, and decisions in alignment with the organization’s vision, mission, and values.
- The Nomination, Remuneration, and Corporate Governance Committee is tasked with developing and recommending the framework for nominating board members and selecting executive directors. The committee also periodically reviews the board’s size, composition, and organizational structure, as well as the board’s induction and evaluation processes. Additionally, it is responsible for developing and reviewing the remuneration policies for both the board of directors and senior management, while ensuring the ongoing enhancement and monitoring of the corporate governance framework.

#### CBB ESG Reporting Guidelines

- G.1. Board Composition
- G.2. Collective Bargaining
- G.3. Whistleblowing

#### G.4. Data Privacy

- G.6. Conflict of Interest
- G.7. Supplier Code of Conduct
- G.9. Ethics & Anti-Corruption

#### UN SDGs



# ESG REPORT (Continued)

For the year 2024

## GOVERNANCE & MANAGEMENT

Corporate Governance & Ethical Business Conduct – Data & Outcomes (2/4)

### Board Committees (Continued)

- The Audit & Risk Committee oversees the financial reporting process, internal control systems, and both external and internal audit activities. It monitors compliance with Company policies, the Code of Conduct, and applicable laws and regulations, while also focusing on risk mitigation efforts.
- The Digital Strategy Committee advises the Board on digital strategies that align with the company’s business objectives. It is responsible for identifying and driving digital opportunities and transformations that contribute to the company’s growth.

### Collective Bargaining

At Amakin, we value a work environment built on respect, fairness, and open communication. While we do not have a collective bargaining agreement in place, we fully comply with Bahrain’s labor laws, ensuring that our employees have the right to engage in negotiations with management on issues such as employment conditions, wages, leaves, health and safety standards, leave, benefits, and other business-related considerations. We are committed to providing a platform where employees can express their concerns and discuss any workplace issues without fear of retaliation or discrimination. This approach fosters a culture of mutual respect and trust between the company and its workforce.

**Employees covered as part of collective bargaining agreement. Zero (0)**

### Whistleblowing

Our whistleblowing policy is designed to promote a culture of compliance and integrity, ensuring that our Code of Conduct and Company policies are consistently upheld by all employees. All concerns are raised with the Chairman of the Audit & Risk Committee or, in exceptional cases, with the Chairman of the Board of Directors to ensure swift and appropriate action is taken against unethical conduct in behavior or business. Whistleblowers are fully protected from unfair dismissal or retaliation, and no adverse actions are taken against employees making disclosures in good faith.

All new employees receive an introduction to the whistleblower policy during their induction, and the policy is reviewed annually to keep staff informed of any updates or changes. Over the past three years, nil violations of the whistleblowing policy have been reported.

### Disclosure G.3: Whistleblowing

Whistleblowing	2022	2023	2024
Instances Reported Under Whistleblowing Policy	0	0	0

#### CBB ESG Reporting Guidelines

- G.1. Board Composition
- G.2. Collective Bargaining
- G.3. Whistleblowing

#### G.4. Data Privacy

- G.6. Conflict of Interest
- G.7. Supplier Code of Conduct
- G.9. Ethics & Anti-Corruption

#### UN SDGs



# ESG REPORT (Continued)

For the year 2024

## GOVERNANCE & MANAGEMENT

Corporate Governance & Ethical Business Conduct – Data & Outcomes (3/4)

### Data Privacy and Cyber Security

At Amakin, we are committed to protecting personal data in accordance with applicable data protection laws, including the Personal Data Protection Law (PDPL). We ensure that all employees, contractors, and third parties involved in the processing of personal data adhere to the following key principles: (Amakin to add hyperlink of the Corporate Governance Report).

- **Fair and Lawful Collection:** Personal data must be collected and used fairly and lawfully, with clear and informed consent obtained from the individual.
- **Accuracy and Relevance:** The personal data we hold must be accurate, relevant, and up to date. We take prompt action to correct or delete any inaccurate or outdated information.
- **Security and Storage:** Personal data must be securely stored and managed in compliance with relevant laws, regulations, and contractual obligations. Adequate safeguards are put in place to prevent unauthorized access or disclosure.

We are dedicated to upholding the highest standards of data protection to ensure the privacy and rights of individuals are always respected.

#### Disclosure G.4: Data Privacy

Data Privacy and Cyber Security	2022	2023	2024
Number of data security breaches	0	0	0
Number data security breaches involving costumers' personally identifiable information	0	0	0
Percentage of data security breaches involving customers' personally identifiable information	0%	0%	0%
Number of account holders impacted	0	0	0
Percentage of employees who completed privacy and security training	0%	0%	0%

### Conflict of Interest

#### Disclosure G.6: Conflict of Interest

At Amakin, a Conflict of Interest policy has been established to manage potential conflicts involving the members of the Board and related parties. Decisions regarding conflict-of-interest matters are made by the Board or Board Committee, excluding the concerned Director for the specific issue at hand. Directors are required to inform the Board and the Board Secretary of any potential conflicts of interest that may arise during the consideration of a particular matter and, as a result, abstain from voting on that matter. Information related to cross-board memberships and external employment is disclosed as part of the Corporate Governance Report.

#### CBB ESG Reporting Guidelines

- G.1. Board Composition
- G.2. Collective Bargaining
- G.3. Whistleblowing

#### G.4. Data Privacy

- G.6. Conflict of Interest
- G.7. Supplier Code of Conduct
- G.9. Ethics & Anti-Corruption

#### UN SDGs



# ESG REPORT (Continued)

For the year 2024

## GOVERNANCE & MANAGEMENT

Corporate Governance & Ethical Business Conduct – Data & Outcomes (4/4)

### Supplier Code of Conduct

At Amakin, we deal with more than 42 suppliers across various categories, including but not limited to, construction and maintenance services, technology and equipment suppliers, facility management, and materials and consumables. We regularly engage with our suppliers on periodic basis. While we do not have a standalone Supplier Code of Conduct, we require all suppliers and vendors to adhere to the principles outlined in our Procurement Policy. This policy governs our interactions with suppliers and ensures that all procurement and tendering activities are conducted in alignment with responsible business practices. It sets forth the responsibilities, authorities, and competency guidelines related to the procurement function within Amakin.

As part of this policy, all suppliers, vendors, and service providers must comply with the applicable laws, regulations, and ethical standards that govern Amakin. The User department, in collaboration with the Procurement team, evaluates vendors, suppliers, and service providers before the renewal or expiry of contracts. This evaluation takes into account factors such as performance, timely delivery, adequate quantities, value for money, and adherence to professional standards. Vendors who fail to meet the minimum expectations based on the above criteria are blacklisted and not considered for further transactions for a period of two years.

#### Disclosure G.7: Supplier Code of Conduct

Procurement Practices	2022	2023	2024
Total Suppliers Engaged	63	50	42
Total Local Suppliers Engaged	50	44	37
% Compliance with The SCoC		90%	

### Ethics & Anti-Corruption

#### Disclosure G.9: Ethics & Anti-Corruption

At Amakin, we address Ethics and Anti-Corruption through our Code of Conduct, which serves as a guiding framework for maintaining the highest standards of professional behavior in full compliance with all relevant laws and regulations. We uphold a strict zero-tolerance policy toward bribery, money laundering, and corruption. This includes any form of improper business advantage, whether through offering or accepting gifts, entertainment, facilitation payments, or other material benefits, whether monetary or non-monetary, for personal or professional gain. In instances where employees receive material gifts, they are required to notify the HR Manager, who will assess the gift's value based on its market price.

All employees undergo anti-corruption and anti-bribery training as part of their induction, with annual refresher courses, to ensure continuous awareness and adherence to these critical policies.

#### CBB ESG Reporting Guidelines

- G.1. Board Composition
- G.2. Collective Bargaining
- G.3. Whistleblowing

#### G.4. Data Privacy

- G.6. Conflict of Interest
- G.7. Supplier Code of Conduct
- G.9. Ethics & Anti-Corruption

#### UN SDGs



# ESG REPORT (Continued)

For the year 2024

## APPENDIX -CBB ESG KPIS INDEX

The Central Bank of Bahrain's Common Volume Part A – ESG Module includes a list of the recommended ESG KPIs. This ESG index serves as a reference to the sections of this publication where each CBB Recommended ESG KPI is reported. Additionally, it provides references to Bahrain Bourse indicators and outlines the reasons for any omissions, where applicable.

### CBB Index – Recommended ESG KPIs

Key Performance Indicator	Reference(s)	Bahrain Bourse Reference	Reason for Omission
<b>Environmental</b>			
E.1. Environmental Oversight	Page 126 (Governance) Disclosure E.1. Environmental Oversight	E8. Environmental Oversight (Management) E9. Environmental Oversight (Board)	N/A
E.2. Energy Consumption	Page 113 (Our Planet– Detailed Disclosures) Energy & Resource Consumption – Data & Outcomes : Disclosure .2. Energy Consumption	E3. Energy Usage	N/A
E.3. Energy Intensity	Page 113 (Our Planet– Detailed Disclosures) Energy & Resource Consumption – Data & Outcomes : Disclosure.3. Energy Intensity	E4. Energy Intensity	N/A
E.4. Energy Mix	Page 114 (Our Planet– Detailed Disclosures) Energy & Resource Consumption – Data & Outcomes : Disclosure E.4. Energy Mix	E5. Energy Mix	N/A
E.5. Green House Gas (GHG) Emissions	Page 114 (Our Planet– Detailed Disclosures) Energy & Resource Consumption – Data & Outcomes : Disclosure E.5. Greenhouse gas emissions	E1. GHG Emissions	N/A
E.6. Emission Intensity	Page 115 (Our Planet– Detailed Disclosures) Energy & Resource Consumption – Data & Outcomes : Disclosure E.5. Greenhouse gas emissions	E2. Emissions Intensity	N/A
E.7. Climate Risk Mitigation	Page 115 (Our Planet– Detailed Disclosures) Energy & Resource Consumption – Data & Outcomes Disclosure E.7. Climate Risk Mitigation	E10. Climate Risk Mitigation	N/A
E.8. Water Usage	Page 115 (Our Planet– Detailed Disclosures) Energy & Resource Consumption – Data & Outcomes : Disclosure E.8. Water Usage	E6. Water Usage	N/A



# ESG REPORT (Continued)

For the year 2024

Key Performance Indicator	Reference(s)	Bahrain Bourse Reference	Reason for Omission
<b>Environmental</b>			
E.9. Waste Generation	Page 116 (Our Planet– Detailed Disclosures) Energy & Resource Consumption – Data & Outcomes : Disclosure E.9. Waste Generation	-	N/A
E.10. Emission Target	-	-	Amakin does not have specific policies, commitments, goals/ targets related to GHG emissions. Responsibilities related to Board-level sustainability oversight are disclosed under E.1. Environmental Oversight. Amakin is committed to supporting the national commitment of net-zero carbon emissions by 2060. However, it is not subject to any mandatory country, regional, or industry-level emissions regulations/ targets.
<b>Social</b>			
S.1. Total Workforce by Sex, Age-Group, and Employment Type	Page 118 (Our People – Social & Community Impact) Data & Outcomes : Disclosure S.1. Workforce Composition	S4. Gender Diversity S5. Temporary Worker Ratio	N/A
S.2. Child & Forced Labor	Page 118 (Our People – Social & Community Impact) Data & Outcomes : Disclosure S.2. Child and Forced Labor	S9. Child & Forced Labor	N/A
S.3. Employee Turnover	Page 119 (Our People – Social & Community Impact) Data & Outcomes : Disclosure S.3. Employee Turnover	S3. Employee Turnover	N/A
S.4. Gender Pay Ratio	Page 119 (Our People – Social & Community Impact) Data & Outcomes : Disclosure S.4. Gender Pay Ratio	S2. Gender Pay Ratio	N/A
S.5. Health & Safety	Page 120 (Our People – Social & Community Impact) Data & Outcomes : Disclosure S.5. Health & Safety	S8. Global Health & Safety	N/A
S.6. Non - Discrimination	Page 120 (Our People – Social & Community Impact) Data & Outcomes : Disclosure S.6. Non - Discrimination	S6. Non-Discrimination	N/A

# ESG REPORT (Continued)

For the year 2024

Key Performance Indicator	Reference(s)	Bahrain Bourse Reference	Reason for Omission
<b>Social</b>			
S.7. Nationalization	Page 121 (Our People – Social & Community Impact) Data & Outcomes : Disclosure S.7. Nationalization	-	N/A
S.8. Community Investments	Page 123 (Our People – Social & Community Impact) Data & Outcomes : Disclosure S.8. Community Investments	-	N/A
S.9. Human Rights	Page 121 (Our People – Social & Community Impact) Data & Outcomes : Disclosure S.9. Human Rights	S10. Human Rights	N/A
S.10. Management Composition & Diversity	Page 122 (Our People – Social & Community Impact) Data & Outcomes : Disclosure S.10. Management Composition/ Diversity	-	N/A
<b>Governance</b>			
G.1. Board Composition	Page 127 (Our Governance) Data & Outcomes : Disclosure G1. Board Composition	G1. Board Diversity G2. Board Independence	N/A
G.2. Collective Bargaining	Page 128 (Our Governance) Data & Outcomes : Disclosure G2. Collective Bargaining	-	N/A
G.3. Whistleblowing	Page 128 (Our Governance) Data & Outcomes : Disclosure G3. Whistleblowing	-	N/A
G.4. Data Privacy	Page 129 (Our Governance) Data & Outcomes : Disclosure G4. Data Privacy	G6. Data Privacy	N/A
G.5. Disclosure Practices	-	G7. Sustainability Reporting	Currently, Amakin does not disclose its ESG data to any sustainability linked framework or organization. Regular disclosures are provided through this report, which is issued annually.
G.6. Conflict of Interest	Page 129 (Our Governance) Data & Outcomes : Disclosure G6. Conflict of Interest	-	N/A
G.7. Supplier Code of Conduct	Page 130 (Our Governance) Data & Outcomes : Disclosure G7. Supplier Code of Conduct	G4. Supplier Code of Conduct	N/A

# ESG REPORT (Continued)

For the year 2024

Key Performance Indicator	Reference(s)	Bahrain Bourse Reference	Reason for Omission
<b>Governance</b>			
G.8. Incentivized Pay	-	G3. Incentivized Pay	Currently, Amakin does not have incentive structures or remuneration plans linked to sustainability objectives or targets.
G.9. Ethics & Anti-Corruption	Page 130 (Our Governance) Data & Outcomes : Disclosure G9. Ethics & Anti- Corruption	G5. Ethics & Anti-Corruption	N/A
G.10. Assurance	-	G9. External Assurance	Currently, Amakin does not undertake external assurance or third-party verification of its ESG disclosures.



AMAKIN

TO LET  
OFFICE  
CAR PARK  
RETAIL SHOPS  
JAWHAR  
37747211