

AMAKIN. أماكين

BEYOND PARKING مواقف، وأكثر من ذلك

Corporate Governance Report For the year 2025



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 2025

	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%	Arab Individual
4	Public	18,283,740	16.57%	Local and Arab Individuals and Companies

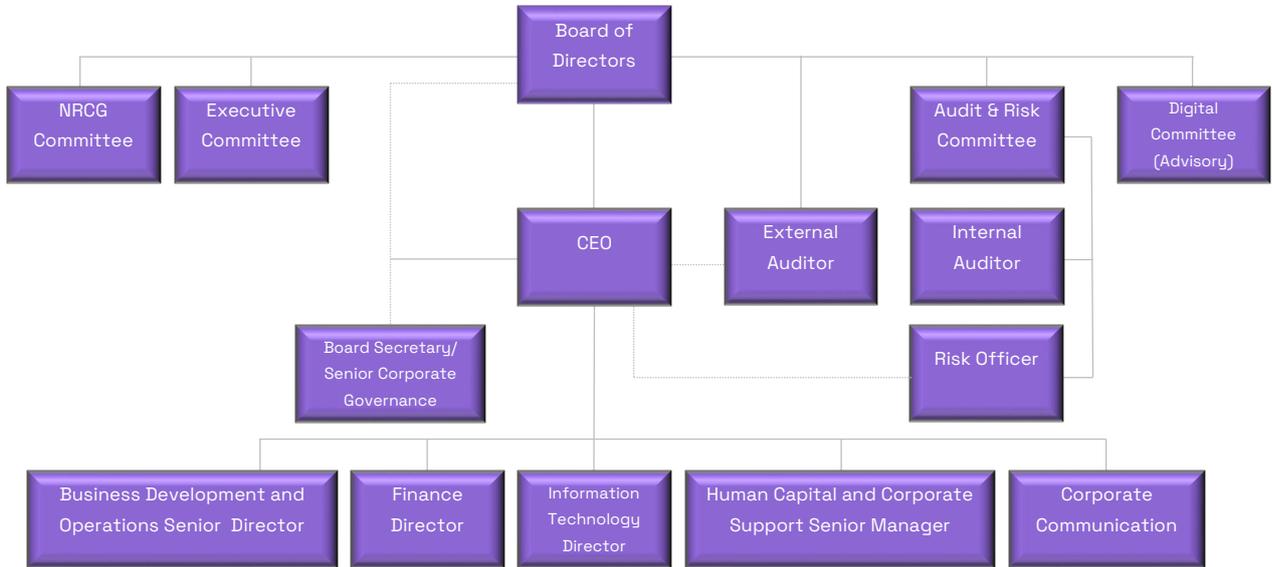
Shareholding Distribution 2025

Category (shares)	No. of shares	No. of shareholders	Shareholding
Less than 50,000	3756843	1,303	3.41%
50,000 to 500,000	5298941	41	4.80%
500,000 to 5,000,000	9227956	6	8.36%
Above 5,000,000	92033490	3	83.43%
Total	110,317,230	1,353	100%

Governance Structure

31 December 2025

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



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 on 27 March 2025 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 2025 with no exceptions noted.

As of 31st December 2025, the Board’s representation by gender was 30% females and 70% males, (in 2024 Board representation was 10% females and 90% males).

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) 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 31st December 2025. The independence of the directors has also been reviewed by independent members and they met all independence requirements.

Board Term, election and appointment

Bahrain Commercial Companies Law and the 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. Majority of members of the existing Board of Directors were appointed/elected for a board term starting on 27 March 2025.

Non-executive Board Members 31 December 2025

Name	Khalifa Hassan Al Jahma
Qualification and Experience	<p><u>Qualification:</u></p> <ul style="list-style-type: none"> MBA Bachelor's Degree in Corporate Finance and Accounting <p><u>Experience:</u> 18 years of experience</p>
Appointment and Term of Directorship	Appointed by Bahrain Real Estate Investment (Edamah) B.S.C. from 2022 for 3-year terms. Was reappointed on 27 March 2025 AGM for 3-year terms.
Directorship and positions in other companies	<u>Board Membership:</u> Al Borg Medical Laboratories (KSA)
Position in any key regulatory, government or commercial entities	Principal – Private Equity MENA at Investcorp
Name	Areej Abdulla Abdulghaffar
Qualification and Experience	<p><u>Qualification:</u></p> <ul style="list-style-type: none"> Master's degree in finance and Investment Bachelor's degree in accounting and finance

	<u>Experience:</u> over 16 years of experience
Appointment and Term of Directorship	Appointed by Social Insurance Organization from 2019 and reappointed in 2022 until the end of the term and she was reappointed on 27 March 2025 AGM for 3-year terms.
Directorship and positions in other companies	Nil
Position in any key regulatory, government or commercial entities	Associate Director – Investment at Osool Asset Management
Name	Fahad Abdulrahman Alsaad
Qualification and Experience	<u>Qualification:</u> <ul style="list-style-type: none"> • Doctorate in Business Administration • MBA • Bachelor’s degree in industrial accounting <u>Experience:</u> 21 years of experience
Appointment and Term of Directorship	Appointed by Bahrain Real Estate Investment (Edamah) B.S.C. from 2019 and reappointed in 2022 until the end of the term and he was reappointed on 27 March 2025 AGM for 3-year terms.
Directorship and positions in other companies	<u>Board Membership:</u> Nil
Position in any key regulatory, government or commercial entities	Head of Strategy and Business Development at Bahrain Real Estate Investment Company (Edamah)
Name	Naser Khalid Alraee
Qualification and Experience	<u>Qualification:</u> <ul style="list-style-type: none"> • Bachelor’s degree in business administration with a concentration in Finance from Texas University. <u>Experience:</u> Over 15 years of experience
Appointment and Term of Directorship	Appointed by Social Insurance Organization on 27 March 2025 for 3-year term.
Directorship and positions in other companies	<u>Board Membership:</u> <ul style="list-style-type: none"> • Bank of Bahrain and Kuwait
Position in any key regulatory, government or commercial entities	Deputy Chief Risk Officer at Osool Asset Management
Name	Sarah Abduljabbar Al Abbasi
Qualification and Experience	<u>Qualification:</u> <ul style="list-style-type: none"> • MBA • Bachelors in civil engineering, University of Bahrain <u>Experience:</u> Over 20 years of experience

Appointment and Term of Directorship	Appointed by Social Insurance Organization on 27 March 2025 for 3-year term.
Directorship and positions in other companies	<u>Board Membership:</u> <ul style="list-style-type: none"> Technical Committee Member of Bahrain Marina Development Company
Position in any key regulatory, government or commercial entities	Chief Project Officer at Amlak
Name	Marwa Khalid Al Sabbagh
Qualification and Experience	<u>Qualification:</u> <ul style="list-style-type: none"> PhD in Clinical Medicine Research from Imperial College London MRes in Biomedical Research from Imperial College London BSc in Biology from the University of Nottingham. <u>Experience:</u> 14 years of experience
Appointment and Term of Directorship	Appointed by Bahrain Real Estate Investment (Edamah) B.S.C. on 9 July 2025 until the end of the term.
Directorship and positions in other companies	<u>Board Membership:</u> <ul style="list-style-type: none"> Board of Radio Bahrain
Position in any key regulatory, government or commercial entities	Director at Bahrain Mumtalakat Holding Company
Name	Mohamed Bouattour
Qualification and Experience	<u>Qualification:</u> <ul style="list-style-type: none"> MBA <u>Experience:</u> Over 22 years of experience
Appointment and Term of Directorship	Appointed by Mrs. Hessa Mubarak Alhasawi on 11 August 2025 until the end of the term.
Directorship and positions in other companies	<u>Board Membership:</u> <ul style="list-style-type: none"> Entertainment Content Company- KSA TAM Logistic Company – KSA Green Shield Insurance - KSA
Position in any key regulatory, government or commercial entities	Nil

Departures - Non- Executive Board Members

Name	Ahmed Abdulrahim Abdulghafour
Qualification and Experience	<u>Qualification:</u> <ul style="list-style-type: none"> Bachelor's degree in accounting and finance from Nottingham Trent University. <u>Experience:</u> 18 years of experience

Appointment and Term of Directorship	Appointed by Mrs. Hessa Mubarak Alhasawi on 15 May 2025 until his resignation on 6 August 2025.
Directorship and positions in other companies	<u>Board Membership:</u> Nil
Position in any key regulatory, government or commercial entities	Nil
Name	Jassim Bader Alyacoub
Qualification and Experience	<u>Qualification:</u> Bachelor's degree in civil and Structural Engineering <u>Experience:</u> Over 18 years of experience
Appointment and Term of Directorship	Appointed by Mrs. Hessa Mubarak Alhasawi on 22 September 2024. Was reappointed on 27 March 2025 AGM until his resignation on 15 May 2025.
Directorship and positions in other companies	Nil
Position in any key regulatory, government or commercial entities	Nil
Name	Amin Ahmed Alarrayed
Qualification and Experience	<u>Qualification:</u> <ul style="list-style-type: none"> • MBA • Bachelor's degree in economics <u>Experience:</u> Over 28 years of experience
Appointment and Term of Directorship	Appointed by Bahrain Real Estate Investment (Edamah) B.S.C. from 2019 until the end of the term. Was reappointed in AGM 2022 until the end of the term on 27 March 2025.
Directorship and positions in other companies	<u>Board Membership:</u> <ul style="list-style-type: none"> • Barbar Real Estate Company • Nadeen EduProp Company • Nadeen School Dilmunia
Position in any key regulatory, government or commercial entities	Naseej Chief Executive Officer
Name	Bader Kassim Buallay
Qualification and Experience	<u>Qualification:</u> <ul style="list-style-type: none"> • Master's degree in business administration • Bachelor's degree in computing and accounting and finance • CFA • CAIA <u>Experience:</u> 19 years of experience

Appointment and Term of Directorship	Appointed by Social Insurance Organization from 2019 until the end of the term. Was reappointed in AGM 2022 until the end of the term on 27 March 2025.
Directorship and positions in other companies	<u>Board Membership:</u> Khereiji Showroom Company
Position in any key regulatory, government or commercial entities	Nil
Name	Abdulla Ali Al Malki
Qualification and Experience	<u>Qualification:</u> <ul style="list-style-type: none"> • Master’s Degree in Finance • Bachelor’s Degree in Investment and Financial Risk Management <u>Experience:</u> 14 years of experience
Appointment and Term of Directorship	Appointed by Social Insurance Organization on 27 March 2024 till the end of the board term on 27 March 2025.
Directorship and positions in other companies	<u>Board Membership:</u> <ul style="list-style-type: none"> • Bahrain International Golf Course Company (BIGCC).
Position in any key regulatory, government or commercial entities	Nil

**Independent Board Members
31 December 2025**

Name	Mohamed Rasheed Almaraj
Qualification and Experience	<u>Qualification:</u> Bachelor’s degree in finance and accounting <u>Experience:</u> 17 years of experience
Appointment and Term of Directorship	Elected from 2019 and re-elected in AGM 2022 for 3-year terms and he was re-elected on 27 March 2025 for 3-year term.
Directorship and positions in other companies	<u>Board Membership:</u> <ul style="list-style-type: none"> • King Fahad Causeway Authority • Saudi Awwal Bank(SAB) • Bank ABC Jordan • Bank ABC Egypt
Position in any key regulatory, government or commercial entities	Chief Executive Officer at Ila Bank Bahrain, Bank ABC’s Digital Retail Bank
Name	Hasan Bader Kaikow
Qualification and Experience	<u>Qualification:</u> <ul style="list-style-type: none"> • MBA • Bachelor of Science Degree in Computer Information’s System from American University in Washington, DC

	<u>Experience:</u> Over 22 years of experience
Appointment and Term of Directorship	Elected on 27 March 2025 AGM for 3-year term.
Directorship and positions in other companies	<u>Board Membership:</u> Nil
Position in any key regulatory, government or commercial entities	Nil
Name	Salah Yousuf Salahuddin
Qualification and Experience	<u>Qualification:</u> <ul style="list-style-type: none"> Bachelor of Business Administration- New York Institute of Technology, Kingdom of Bahrain (2007) MBA <u>Experience:</u> Over 17 years of experience
Appointment and Term of Directorship	Elected on 27 March 2025 AGM for 3-year term.
Directorship and positions in other companies	<u>Board Membership:</u> Nil
Position in any key regulatory, government or commercial entities	Nil

Departures - Independent Board Members

Name	Adnan Habib Hashim
Qualification and Experience	<u>Qualification:</u> <ul style="list-style-type: none"> MBA FCCA <u>Experience:</u> Over 27 years of experience
Elected and Term of Directorship	Elected from 2019 until the end of the term. Was re-elected in AGM 2022 until the end of the term on 27 March 2025.
Directorship and positions in other companies	<u>Board Membership:</u> <ul style="list-style-type: none"> Sabre Travel Network Middle East Bahrain Duty Free Company Raya Financing Company in Saudi Arabia
Position in any key regulatory, government or commercial entities	Chief Financial Officer of Gulf Air Group
Name	Ahmed Nazar Albaharna
Qualification and Experience	<u>Qualification:</u> Bachelor's degree in communications engineering. <u>Experience:</u> 24 years of experience
Appointment and Term of Directorship	Elected in AGM 2022 until the end of the term on 27 March 2025.

Directorship and positions in other companies	<u>Board Membership:</u> <ul style="list-style-type: none"> Albaharna Group Holding W.L.L. Oryx Technologies W.L.L. TCG International W.L.L.
Position in any key regulatory, government or commercial entities	Deputy General Manager at International Agencies Co Ltd (Intercol)

Where the Corporate Governance Code requires that the chairperson of the board should be independent, the board of directors of Amakin unanimously elected to have non-independent member to assume this role based on expertise and skills required for effective leadership and investment experience. More information on this is available under the compliance section of this report.

Board Performance Evaluation, Induction and Training

The board completed the annual self-evaluation for the year 2025. 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. 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 sessions were held upon Board member appointments in 2025 for all new Board of Directors who newly joined.

Directors attend training workshop in 2025 on Corporate Governance titled **“Roles and Responsibilities of the Director”**.

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 2025, 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.

Board of Directors Attendance 2025

	Name	Role	Feb 24	April 20	May 13	Aug 4	Nov 10	Dec 7
1	Khalifa Hassan Al-Jalahma**	Chairman	✓	✓	✓	✓	✓	✓

2	Areej Abdulla Abdulghaffar**	Vice Chairman	✓	✓	✓	✓	✓	✓
3	Mohamed Rasheed Almaraj**	Board Member	✓	✓	✓	✓	✓	✓
4	Hasan Bader Kaiksow*	Board Member		✓	✓	✓	✓	✓
5	Fahad Abdulrahman Alsaad**	Board Member	✓	✓	✓	✓	✓	✓
6	Sarah Abduljabbar Alabbasi*	Board Member		✓	✓	✓	✓	✓
7	Naser Khalid Alraee*	Board Member		✓	✓	✓	✓	✓
8	Salah Yousuf Salahuddin*	Board Member		✓	✓	✓	✓	✓
9	Marwa Khalid Alsabbagh****	Board Member				✓	✓	✓
10	Mohamed Bouattour*****	Board Member					✓	✓
11	Ahmed Abdulghafour***^^^	Board Member				✓		
12	Amin Ahmed Alarrayed^	Chairman	✓					
13	Bader Kassim Buallay^	Vice Chairman	✓					
14	Adnan Habib Hashim^	Board Member	✓					
15	Abdulla Ali Almalki^	Board Member	✓					
16	Jassim Bader Alyacoub **^^	Board Member	✓	✓	✓			
17	Ahmed Nazar Albaharna^	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 appointed/ elected on 27 March 2025

** Board member reappointed/ reelected on 27 March 2025

*** Board member appointed on 15 May 2025

**** Board member appointed on 9 July 2025

***** Board member appointed on 11 August 2025

^ Term Completed by Board member on 27 March 2025

^^ Board member resigned on 15 May 2025

^^^ Board member resigned on 6 August 2025

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 proposed amount for the year 2025 was BHD 56,244. Details of the proposed amounts for the year 2025 are outlined in the table below:

	Name	Fixed remuneration ^(b)					Variable remuneration ^(c)					End-of-service award	Aggregate amount (Does not include expense allowance)	Expense allowance	
		Remuneration of the chairperson and BOD	Total sitting fees for board and committee meetings	Salaries	Other	Total	Remuneration of the chairperson and BOD	Bonus	Incentive plans	Other	Total				
Independent directors															
1	Mohamed Rasheed Almaraj**	-	7,750	-	-	7,750	6,000	-	-	-	6,000	-	13,750	-	
2	Hassan Bader Kaiksow*	-	4,500	-	-	4,500	6,000	-	-	-	6,000	-	10,500	-	
3	Salah Yousuf Salahuddin*	-	5,000	-	-	5,000	6,000	-	-	-	6,000	-	11,000	-	
4	Adnan Habib Hashim^	-	1,250	-	-	1,250	-	-	-	-	-	-	1,250	-	
5	Ahmed Nazar Albaharna^	-	1,750	-	-	1,750	-	-	-	-	-	-	1,750	-	
Non-executive / Non-independent directors															
1	Khalifa Hassan Al Jalahma**	-	5,650	-	-	5,650	9,000	-	-	-	9,000	-	14,650	-	
2	Areej Abdulla Abdulghaffar(a)**	-	6,250	-	-	6,250	6,000	-	-	-	6,000	-	12,250	-	
3	Naser Khalid Alraee (a)*	-	4,500	-	-	4,500	6,000	-	-	-	6,000	-	10,500	-	
4	Sarah Abduljabbar Alabbasi (a)*	-	4,500	-	-	4,500	6,000	-	-	-	6,000	-	10,500	-	
5	Fahad Abdulrahman Alsaad **	-	7,750	-	-	7,750	6,000	-	-	-	6,000	-	13,750	-	
6	Marwa Khalid Alsabbagh****	-	3,250	-	-	3,250	2,893	-	-	-	2,893	-	6,143	-	
7	Mohamed Bouattour*****	-	2,500	-	-	2,500	2,351	-	-	-	2,351	-	4,851	-	
8	Jassim Bader Alyacoub***^^	-	2,500	-	-	2,500	-	-	-	-	-	-	2,500	-	
9	Amin Ahmed Alarrayed^	-	1,600	-	-	1,600	-	-	-	-	-	-	1,600	-	
10	Bader Kassim Buallay (a)^	-	1,250	-	-	1,250	-	-	-	-	-	-	1,250	-	
11	Ahmed Abdulrahim Abdulghafour** *^^^	-	1,250	-	-	1,250	-	-	-	-	-	-	1,250	-	

12	Abdulla Ali Almalki (a)^	-	1,250	-	-	1,250	-	-	-	-	-	-	1,250	-
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(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 2025 will be paid in the year 2026, 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 2025 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 2025 will be paid during 2026 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 appointed/ elected on 27 March 2025

** Board member reappointed/ reelected on 27 March 2025

*** Board member appointed on 15 May 2025

**** Board member appointed on 9 July 2025

*****Board member appointed on 11 August 2025

^ Term Completed by Board member on 27 March 2025

^^ Board member resigned on 15 May 2025

^^^ Board member resigned on 6 August 2025

Board Committees

Consistent with MOIC's Corporate Governance Code and best practice, Amakin 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 operational plans, policies, and decisions, in alignment with the Company's vision, mission, and values.

During 2025, the Executive Committee held six (6) official meetings, to ensure the effective implementation and monitoring of key strategic initiatives.

Following the Annual General Meeting (AGM) held on 27 March 2025, at which the Board of Directors was appointed and elected, the Committee was reconstituted on 20 April 2025. Ms. Areej Abdulla Abdulghaffar (Non-Executive Director) was appointed as Chairperson of the Committee, with Mr. Fahad Abdulrahman Alsaad, Mr. Salah Salahuddin, and Mr. Jassim Bader Alyacoub appointed as Committee members.

On 15 May 2025, Mr. Ahmed Abdulghafour was appointed to the Committee, replacing Mr. Jassim Bader Alyacoub following his resignation. Subsequently, on 11 August 2025, Mr. Mohamed Bouattour replaced Mr. Ahmed Abdulghafour following his resignation.

Executive Committee Attendance 2025

	Name	Role	Feb 12	Apr 28	Jul 24	Oct 27	Nov 5	Nov 30
1	Bader Kassim Buallay [^]	Chairman	✓					
2	Areej Abdulla Abdulghaffar ^{**}	Chairman	✓	✓	✓	✓	✓	✓
3	Khalifa Hassan Al-Jalahma ^{**}	Committee Member	✓					
4	Mohamed Rasheed Almaraj ^{**}	Committee Member	✓					
5	Jassim Bader Alyacoub ^{**^}	Committee Member	x	✓				
6	Fahad Abdulrahman Alsaad ^{**}	Committee Member		✓	✓	✓	✓	✓
7	Salah Yousuf Salahuddin [*]	Committee Member		✓	✓	✓	✓	✓
8	Ahmed Abdulghafour ^{***^^^}	Committee Member			✓			
9	Mohamed Bouattour ^{****}	Committee Member				✓	✓	✓

All meetings were held physically & virtually.

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

* Board member appointed/ elected on 27 March 2025

** Board member reappointed/ reelected on 27 March 2025

*** Board member appointed on 15 May 2025

**** Board member appointed on 9 July 2025

***** Board member appointed on 11 August 2025

[^] Term Completed by Board member on 27 March 2025

^{^^} Board member resigned on 15 May 2025

^{^^^} Board member resigned on 6 August 2025

Audit & Risk Committee

The Audit & Risk Committee is responsible for overseeing the financial reporting process, the effectiveness of the internal control framework, the external and internal audit functions, and the monitoring of compliance and risk management, in accordance with the Company's policies, Code of Conduct, and applicable laws, regulations, and CBB requirements.

Following the Annual General Meeting (AGM) held on 27 March 2025, at which the Board of Directors was appointed and elected, the Committee was reconstituted on 20 April 2025. Mr. Hasan Bader Kaiksow (Non-Executive / Independent Director) was appointed as Chairperson of the Committee, with Mr. Naser Khalid Alraee appointed as a committee member. On 9 July 2025, Mrs. Marwa Khalid Alsabbagh was appointed as a member of the Committee.

Audit & Risk Committee Attendance 2025

	Name	Role	Feb 18	May 8	July 23	Nov 2
1	Adnan Habib Hashim [^]	Chairman	✓			
2	Hasan Bader Kaiksow [*]	Chairman		✓	✓	✓
3	Fahad Abdulrahman Alsaad ^{**}	Committee Member	✓			

4	Jassim Bader Alyacoub **^^	Committee Member	✓			
5	Naser Khalid Alraee*	Committee Member		✓	✓	✓
6	Marwa Khalid Alsabbagh****	Committee Member			✓	✓

All meetings were held physically & virtually.

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

* Board member appointed/ elected on 27 March 2025

** Board member reappointed/ reelected on 27 March 2025

*** Board member appointed on 15 May 2025

**** Board member appointed on 9 July 2025

***** Board member appointed on 11 August 2025

^ Term Completed by Board member on 27 March 2025

^^ Board member resigned on 15 May 2025

^^^ Board member resigned on 6 August 2025

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.

Following the Annual General Meeting (AGM) held on 27 March 2025, at which the Board of Directors was appointed and elected, the Committee was reconstituted on 20 April 2025. Mr. Mohamed Rasheed Almaraj (Non-Executive / Independent Director) was appointed as Chairperson of the Committee, with Mrs. Sarah Abduljabbar Alabbasi and Mr. Fahad Abdulrahman Alsaad appointed as a Committee member.

NRCG Committee Attendance 2025

	Name	Role	Feb 13	May 5	Jul 20	Oct 28
1	Amin Ahmed Alarrayed^	Chairman	✓			
2	Mohamed Rasheed Almaraj**	Chairman		✓	✓	✓
3	Fahad Abdulrahman Alsaad**	Committee Member		✓	✓	✓
4	Sarah Abduljabbar Alabbasi*	Committee Member		✓	✓	✓
5	Ahmed Nazar Albaharna^	Committee Member	✓			
6	Abdulla Ali Almalki ^	Committee Member	✓			

All meetings were held physically & virtually.

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

* Board member appointed/ elected on 27 March 2025

** Board member reappointed/ reelected on 27 March 2025

*** Board member appointed on 15 May 2025

**** Board member appointed on 9 July 2025

***** Board member appointed on 11 August 2025

^ Term Completed by Board member on 27 March 2025

^^ Board member resigned on 15 May 2025

^^^ Board member resigned on 6 August 2025

Digital Advisory Committee

The Digital 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.

Following the Annual General Meeting (AGM) held on 27 March 2025, at which the Board of Directors was appointed and elected, the Committee was reconstituted on 20 April 2025. Mr. Mohamed Rasheed Almaraj (Non-Executive / Independent Director) was appointed as Chairperson of the Committee, with Mr. Frank Beckmann as an Advisory Committee member and Tariq Ali Aljowder and Ehsan Ali Al Kooheji as a Committee member.

Digital Committee Attendance 2025

	Name	Role	Jan 29	May 22	July 22	Nov 4
1	Mohamed Rasheed Almaraj**	Chairman	✓	✓	✓	✓
2	Frank Beckmann	Advisory Committee Member	✓	✓	✓	✓
3	Tariq Ali Aljowder ⁽¹⁾	Committee Executive Member	✓	✓	✓	✓
4	Ehsan Ali Al-Kooheji ⁽¹⁾	Committee Executive Member	✓	✓	✓	✓
5	Ahmed Nazar Albaharna [^]	Committee Member	✓			

All meetings were held physically & virtually.

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

* Board member appointed/ elected on 27 March 2025

** Board member reappointed/ reelected on 27 March 2025

*** Board member appointed on 15 May 2025

**** Board member appointed on 9 July 2025

*****Board member appointed on 11 August 2025

[^] Term Completed by Board member on 27 March 2025

^{^^} Board member resigned on 15 May 2025

^{^^^} Board member resigned on 6 August 2025

⁽¹⁾ Executive members have no voting powers and are not paid for their membership

Executive Management

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

	Name	Position	Joining date	Shareholding
1	Tariq Ali Aljowder	Chief Executive Officer	20 December 2016	-
2	Abdulla Isa Qudrat	Operation & Business Development Senior Director	25 April 2021	-
3	Hassan Ali AlShoala	Finance Director	10 December 2020	-
4	Ehsan Ali Al-Kooheji	Information Technology Director	28 February 2021	-

5	Fatema Fuad Alkhan	Sr. Manager - Human Capital and Corporate Support	18 April 2023	-
6	Looai Hasan Ali	Sr. Manager – Operations (Technical)	13 December 2017	-

Management Compensation

Remuneration of the top 6 executives, including CEO, Operations and Business Development Senior Director, Finance Director, Information Technology Director, Senior Manager - Human Capital and Corporate Support and Senior Manager – Operations (Technical):

Total paid salaries and allowances	Total paid remuneration (Bonus)	Any other cash/in-kind remuneration for 2025	Aggregate Amount
425,016	39,234	9,891	474,141

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 28 of the financial statements for the year ended 31 December 2025, which will be reported to the shareholders at the Annual General Meeting.

Related Party Transactions 31 December 2025

	Transaction	Nature of relationship	Name of related party	Amount (BHD)
1	Car park income	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C. (C)	224,303
2	Sale of car parks equipment and services	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C. (C)	11,641
3	Lease rent expenses	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C. (C)	74,099
4	Directors' sitting fees	Board members	Board members	62,500
5	Directors' remuneration	Board members	Board members	56,244

6	Salaries and bonuses to key management personnel	Executive management	Executive management	464,250
7	Long-term benefits to key management personnel	Executive management	Executive management	9,891

Amounts due from a related party:

	Name of the related party	Nature of relationship	Amount (BHD)
1	Bahrain Real Estate Investment (Edamah) B.S.C (c)	Shareholder	23,033

Amounts due to a related party:

	Name of the related party	Nature of relationship	Amount (BHD)
1	Bahrain Real Estate Investment (Edamah) B.S.C (c)	Shareholder	163,886

Other financial assets at amortized cost:

	Name of the related party	Nature of relationship	Amount (BHD)
1	Key Management Personal	Key Management Personal	158,791

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 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 the 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 2026, based on the shareholders' approval at the AGM. Fees and charges for the audit or services provided by the external auditor during the year 2025, 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	BDO
Years of service as the Company's external auditor	Since 2002, 24 years
Name of the partner in charge of the Company's audit	Mr. Nath Venkitachalam
The partner's year of service as the partner in charge of the Company's audit	1 year
Total audit fees for the financial year 2025	BHD 7,850
Other special fees and charges for non-audit services other than auditing the financial statements for the year 2025	BHD 3,200

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

Explanation of Non-Compliance Items

Note 1	Principle 1: 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 unanimously elected based on the expertise and skills required for effective leadership and investment.
Note 2	Principle 3: 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	Principle 4: Majority of the Nomination Committee members and the Chairman of the committee shall be independent	The NRCG Committee Chairman is independent. The NRCG 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 4	Principle 5: Majority of the Remuneration Committee members and the Chairman of the committee shall be independent	The NRCG Committee Chairman is independent. The NRCG 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 5	Principle 8: All Corporate Governance Committee members shall be independent	The NRCG Committee Chairman is independent. The NRCG 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.



Khalifa Hassan Aljalalma
Chairman
February 2026