

# BMMI BSC

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Annual Corporate Governance Disclosure

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## 1. CORPORATE GOVERNANCE CODE

The Board and the Group's employees are expected to maintain the highest level of corporate ethics and personal behavior. The Group has established a BMMI Code of Business Conduct ('the Code') which provides an ethical and legal framework for all employees in the conduct of its business. The Code defines how the Group relates to its employees, shareholders, and the communities in which the Group operates.

The Board of Directors has adopted the Code and a Group's Whistle-blower policy to monitor compliance with Group ethics. The Code provides clear directions on conducting business internationally, interacting with governments, communities, business partners and general workplace behavior, in line with the best practice corporate governance models. The Code sets out a behavioral framework for all employees in the context of a wide range of ethical and legal issues. The Code is published in the 'Corporate Governance' section of the Company's website.

## 2. CORPORATE GOVERNANCE DEVELOPMENTS DURING THE YEAR

During the year, BMMI has revisited its corporate governance framework and guidelines to ensure compliance with the Corporate Governance Law enacted in 2018, and its succeeding Regulations.

## 3. COMPANY'S BOARD, DIRECTORS, AND MANAGEMENT

### 3.1 Board Procedure

The Board of Directors is accountable to shareholders for the proper and prudent investment and preservation of shareholders' interests. The Board of Directors' role and responsibilities include but are not limited to:

- Monitoring the overall business performance;
- Monitoring management's performance and succession plan for senior management;
- Monitoring conflicts of interest and preventing abusive related party transactions;
- Accurate preparation of the annual and quarterly consolidated financial statements;
- Convening and preparing for the shareholders' meetings;
- Recommend dividend to shareholders and ensure its execution;
- Adopt, implement, and monitor compliance with the Group's Code of Conduct;
- Review the Group's objectives and policies relating to social responsibilities; and
- Select, interview, and appoint Chief Executive Officer and other selected members of the senior management.

In this respect, the Directors remain individually and collectively responsible for performing all the Board of Director's responsibilities.

### 3.2 Material transactions requiring board approval

The following material transactions require the Board's review, evaluation, and approval:

- The Company's strategy;
- The annual budget;
- Major resource allocations and capital investments; and
- Management responsibilities and training, development, and succession plan for senior management.

### Election system of directors and termination process

Election / re-election of the Board members takes place every three years at the meeting of the shareholders. The last election of Board members was held on 28 March 2024.

Termination of a Board member's mandate usually occurs by dismissal at the meeting of the shareholders or by the member's resignation from the Board of Directors.

### 3.3 Board Members

The Board of Directors consists of 8 members as of 31 December 2024 (2023: 8 members).

The Board has been elected on 28 March 2024 for a period of 3 years.

The following table summarises the information about the profession, business title, experience in years and start date of the current Board members:

Name of Board Member	Profession	Business Title	Executive/ non-Executive Independent/ non-Independent	Experience in years	Start date
Mr. Abdulla Hasan Buhindi	Businessman	Chairman	Non-executive/ non-independent	58	2004
Mr. Shawqi Ali Fakhroo (until March 2024)	Businessman	Vice-Chairman	Non-executive/ independent	51	1992
Mr. Jehad Yusuf Amin	Businessman	Vice-Chairman	Non-executive/ independent	47	2004
Mr. Mohamed Farooq Almoayyed	Businessman	Director	Non-executive/ non-independent	27	2004
Mr. Suhail Mohamed Hajee (until March 2024)	Banker	Director	Non-executive/ independent	37	2011
Mr. Ahmed Mohamed Yateem	Businessman	Director	Non-executive/ non-independent	21	2018
Mr. Ahmed Ebrahim Alsaad	Businessman	Director	Non-executive/ independent	21	2021
Mr. Abbas Abdulmohsen Radhi	Businessman	Director	Non-executive/ independent	42	2022
Mr. Ali Shawqi Fakhroo	Businessman	Director	Non-executive/ independent	22	2024
Mr. Yusuf Abdulrahman Fakhro	Businessman	Director	Non-executive/ independent	23	2024

As of 31 December 2024, there is 0% representation of women on the Board of Directors, and as of this date, there is 100% male representation.



### 3.4 Board members directorship

Name of the Board member	Number of directorships in other listed companies in Bahrain	Number of directorships in other commercial entities in Bahrain	Position in Key Regulatory/ Government entities
Mr. Abdulla Hasan Buhindi	2	2	None
Mr. Jehad Yusuf Amin	4	0	None
Mr. Mohamed Farooq Almoayyed	2	8	1
Mr. Ahmed Mohamed Yateem	1	3	None
Mr. Ahmed Ebrahim Alsaad	0	4	1
Mr. Abbas Abdulmohsen Radhi	1	1	None
Mr. Ali Shawqi Fakhroo	0	0	None
Mr. Yusuf Abdulrahman Fakhro	0	1	1

### 3.5 Directors and immediate Family trading of the Company's shares during the year 2024

Name	Position/ Kinship	Shares Held as at 31/12/2024	Shares held as at 31 /12/ 2023	Total transfer /Purchase Transaction	Total Sale Transaction
Mr. Abdulla Hasan Buhindi	Chairman	133,100	133,100	nil	nil
Mr. Jehad Yusuf Amin	Vice-Chairman	1,900,000	2,000,000	55,981	114,000
Mr. Mohamed Farooq Almoayyed	Director	637,273	637,273	nil	nil
Mr. Ahmed Mohamed Yateem	Director	61,000	61,000	nil	nil
Mr. Ahmed Ebrahim Alsaad	Director	nil	nil	nil	nil
Mr. Abbas Abdulmohsen Radhi	Director	nil	nil	nil	nil
Mr. Ali Shawqi Fakhroo	Director	nil	nil	nil	nil
Mr. Yusuf Abdulrahman Fakhro	Director	nil	nil	nil	nil



### 3.6 Number of Board Meetings held during the financial year ended 31 December 2024

The company must hold a minimum of Four board meetings each year. During the year ending 31<sup>st</sup> December 2024, six board meetings were held (2023: seven meetings). The following table summarises the information about Committee meetings dates and attendance of directors at each meeting:

<i><b>Date</b></i>	<i><b>Members attended</b></i>	<i><b>Members not attended</b></i>
<b>15 January 2024</b>	Mr. Abdulla Hasan Buhindi	
	Mr. Shawqi Ali Fakhroo	
	Mr. Jehad Yusuf Amin	
	Mr. Mohamed Farooq Almoayyed	
	Mr. Suhail Mohamed Hajee	
	Mr. Ahmed Mohamed Yateem	
	Mr. Ahmed Ebrahim Alsaad	
	Mr. Abbas Abdulmohsen Radhi	
<b>27 February 2024</b>	Mr. Abdulla Hasan Buhindi	
	Mr. Shawqi Ali Fakhroo	
	Mr. Jehad Yusuf Amin	
	Mr. Mohamed Farooq Almoayyed	
	Mr. Suhail Mohamed Hajee	
	Mr. Ahmed Mohamed Yateem	
	Mr. Ahmed Ebrahim Alsaad	
	Mr. Abbas Abdulmohsen Radhi	
<b>28 March 2024</b>	Mr. Abdulla Hasan Buhindi	
	Mr. Jehad Yusuf Amin	
	Mr. Mohamed Farooq Almoayyed	
	Mr. Ahmed Mohamed Yateem	
	Mr. Ahmed Ebrahim Alsaad	
	Mr. Abbas Abdulmohsen Radhi	
	Mr. Ali Shawqi Fakhroo	
	Mr. Yusuf Abdulrahman Fakhro	
<b>9 May 2024</b>	Mr. Abdulla Hasan Buhindi	
	Mr. Jehad Yusuf Amin	
	Mr. Mohamed Farooq Almoayyed	
	Mr. Ahmed Mohamed Yateem	
	Mr. Ahmed Ebrahim Alsaad	
	Mr. Abbas Abdulmohsen Radhi	
	Mr. Ali Shawqi Fakhroo	
	Mr. Yusuf Abdulrahman Fakhro	
<b>13 August 2024</b>	Mr. Abdulla Hasan Buhindi	
	Mr. Jehad Yusuf Amin	
	Mr. Mohamed Farooq Almoayyed	
	Mr. Ahmed Mohamed Yateem	
	Mr. Ahmed Ebrahim Alsaad	
	Mr. Abbas Abdulmohsen Radhi	
	Mr. Ali Shawqi Fakhroo	
	Mr. Yusuf Abdulrahman Fakhro	



13 November 2024	Mr. Abdulla Hasan Buhindi	
	Mr. Jehad Yusuf Amin	
	Mr. Mohamed Farooq Almoayyed	
	Mr. Ahmed Mohamed Yateem	
	Mr. Ahmed Ebrahim Alsaad	
	Mr. Abbas Abdulmohsen Radhi	
	Mr. Ali Shawqi Fakhroo	
	Mr. Yusuf Abdulrahman Fakhro	

### Code of conduct and procedures adopted by the Board for monitoring compliance

The Board of Directors and the Group's employees are expected to maintain the highest level of corporate ethics and personal behavior. The Group has established a BMMI's Code of Conduct which provides an ethical and legal framework for all employees in the conduct of its business. The BMMI's Code of Conduct defines how the Group relates to its employees, shareholders, and the community in which the Group operates.

The Board of Directors has adopted the BMMI Code of Business Conduct and a Company's Whistleblower Policy to monitor compliance with the Group's ethics. The Code of Business Conduct provides clear directions on conducting business internationally, interacting with governments, communities, business partners and general workplace behavior, in line with the best practice of corporate governance models and ethics.

### 3.7 Management

The following table summarises the information about the business title, experience in years and the qualifications of each member of the Executive Management as of 31 December 2024:

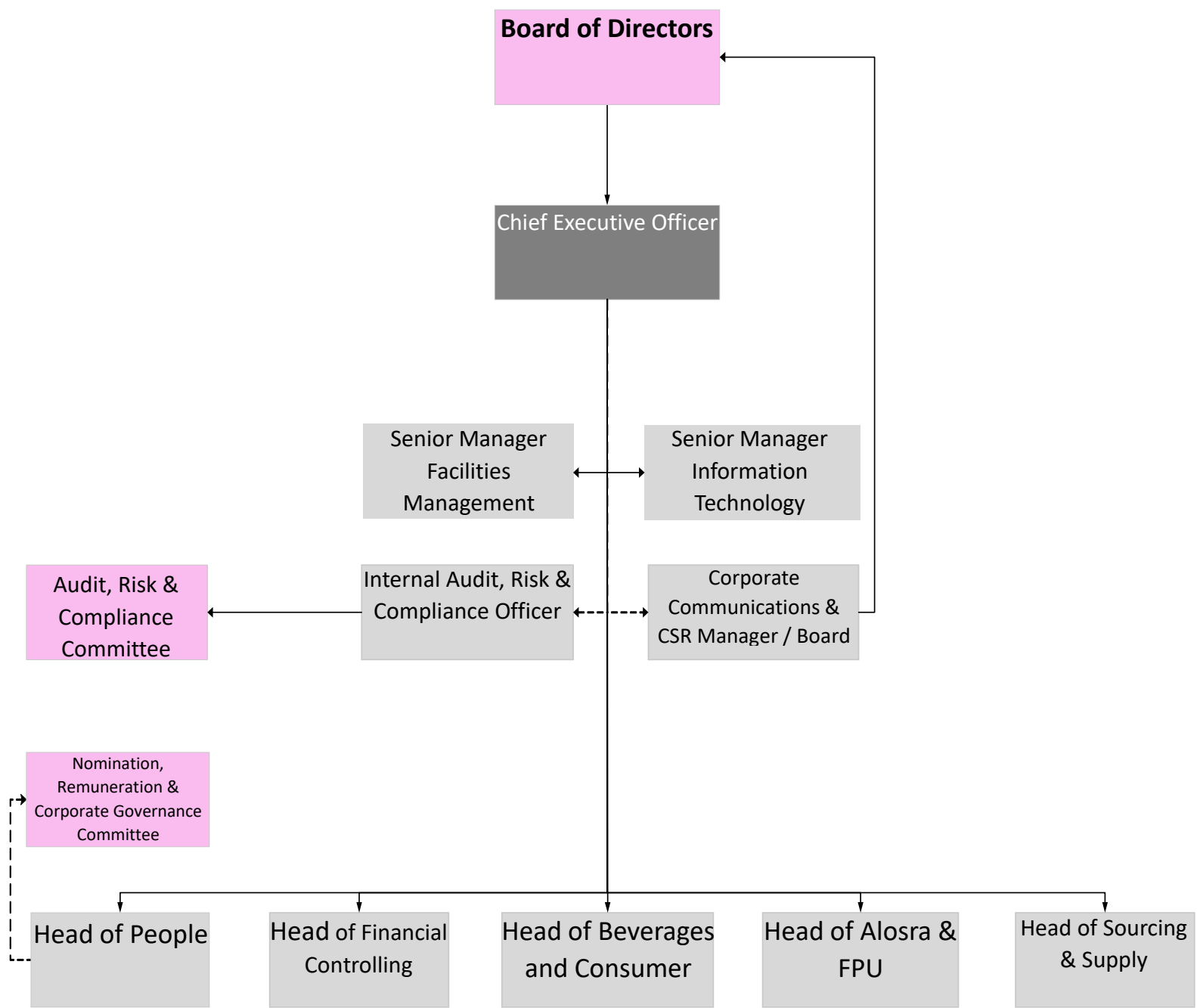
Name of Executive member	Designation / Business title	Experience in years	Qualification
Mr. Renato Juric	Chief Executive Officer	35	Master of International Business Law
Mrs. Masooma AITurkamani	Head of People	30	Master of Business Administration Accredited Member of the Chartered Institute of Personnel and Development (MCIPD)
Mr. Basel AlMadani	Head of Beverages & Consumer	31	Diploma in Travel & Tourism
Mr. Mahmood Mohamed	Head of Financial Controlling	24	Association of Chartered Certified Accountants (FCCA) Certified Accounting Technicians (CAT)
Ayachi Jomaa	Head of Alosra & FPU	22	Bachelor's Degree-Catering and Hotel Management
Mr. Vinicius Almeida	Chief Supply Chain Officer	23	Mechanic Engineering -FEI-



The following table summarises the total remuneration paid to members of the Executive Management during the year 2024:

Executive Management Remuneration	2024	2023
	BD	BD
Total	1,148,657	1,460,923

Group Organizational Structure:





## 4. COMMITTEES

The following table summarizes the information about Board's Committees, their members, and objectives:

Board committee	Objective	Members	<i>Executive/ non- Executive</i>
			<i>Independent/ non- Independent</i>
<b>Executive Committee</b>	The Executive Committee is formed to discuss matters with the Group's management regarding senior staffing, financial performance, operational performance, strategies, and all other issues as directed by the Board.	Mr. Shawqi Ali Fakhroo (until March 2024)	Non-executive/ independent, Chairman
		Mr. Jihad Yusuf Amin (until March 2024)	Non-executive/ independent
		Mr. Mohamed Farooq Almoayyed	Non-executive/ non-Independent, Chairman
		Mr. Ahmed Mohamed Yateem	Non-Executive/ non-independent
		Mr. Ahmed Ebrahim Alsaad (from March 2024)	Non-executive/ independent
<b>Audit &amp; Risk Committee</b>	The Audit Committees is responsible for: 1) Monitoring the integrity of the Financial Reporting Process, BMMI's systems of Internal Control, review of the consolidated financial statements and reports, compliance of the Board with legal and regulatory requirements and the performance of the Group's Internal Audit function. 2) To recommend the appointment of External Auditors, agreeing their compensation, overseeing their independence, and preparing reports required to be prepared by the Audit Committee pursuant to Central Bank of Bahrain, Bahrain Bourse, Bahrain Commercial Companies Law, and other regulatory authorities in the Kingdom of Bahrain.	Mr. Abbas Abdulmohsen Radhi	Board Advisor/ Chairman
		Mr. Suhail Mohamed Hajee (until March 2024)	Non-executive/ independent
		Mr. Ahmed Ebrahim AlSaad (until March 2024)	Non-executive/ independent
		Mr. Ali Shawqi Fakroo (from March 2024)	Non-executive/ independent
		Mr. Yusuf Abdulrahman Fakhro (from March 2024)	Non-executive/ independent
<b>Nomination, Remuneration &amp; Corporate Governance Committee</b>	Review and advise the Board on the Board's Composition, new director's nominations, and Corporate Governance in addition to Board and Senior Management remuneration.	Mr. Ahmed Mohamed Yateem (from March 2024)	Non-executive/ non-independent, Chairman
		Mr. Mohamed Farooq Almoayyed	Non-executive/ non- independent
		Mr. Ahmed Ebrahim Alsaad	Non-executive- independent.
		Mr. Jihad Yusuf Amin (until March 2024)	Non-executive/ independent
		Mr. Suhail Mohamed Hajee (until March 2024)	Non-executive/ independent

## Board Remuneration

The table below sets out the remuneration of Board members consistent with the Company's Compensation policy.

### 2024 Board Remuneration

Name	Fixed remunerations					Variable remunerations					End-of-service award	Aggregate amount (Does not include expense 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		
First: Independent / Non-Executive Directors:												
Mr. Jehad Amin	20,000	11,000	-	-	31,000	-	-	-	-	-	-	-
Mr. Abbas Radhi	15,000	12,000	-	-	27,000	-	-	-	-	-	-	-
Mr. Ahmed Al Saad	15,000	16,000	-	-	31,000	-	-	-	-	-	-	-
Mr. Ali Fakroo	15,000	7,000	-	-	22,000	-	-	-	-	-	-	-
Mr. Yusuf Fakhro	15,000	7,000	-	-	22,000	-	-	-	-	-	-	-
Mr. Shawqi Fakhroo	-	5,000	-	-	5,000	-	-	-	-	-	-	-
Mr. Suhail Hajee	-	6,000	-	-	6,000	-	-	-	-	-	-	-
Second: Non-Executive / Non-Independent Directors:												
Mr. Abdulla Buhindi	30,000	9,000	-	-	39,000	-	-	-	-	-	-	-
Mr. Mohamed AlMoayyed	15,000	20,500	-	-	35,500	-	-	-	-	-	-	-
Mr. Ahmed Yateem	15,000	15,000	-	-	30,000	-	-	-	-	-	-	-
Total	140,000	108,500	-	-	248,500	-	-	-	-	-	-	-

#### 4.1 Executive Committee

The Group should hold a minimum of six Executive Committee meetings each year. During the year ended 31 December 2024, Six meetings (2023: nine meetings) of the Executive Committee were held.

The members of the Committee shall be appointed/reappointed for the financial year each year at the first meeting of the Board of Directors immediately after the General Assembly meeting of the Company in March of each year.

The following table summarises the information about Committee meetings dates and attendance of directors at each meeting:

<b>Date</b>	<b>Members attended</b>	<b>Members not attended</b>
<b>21<sup>st</sup> January 2024</b>	Mr. Shawqi Ali Fakhroo	
	Mr. Jehad Yusuf Amin	
	Mr. Mohamed Farooq Almoayyed	
	Mr. Ahmed Mohamed Yateem	
<b>24<sup>th</sup> March 2024</b>	Mr. Shawqi Ali Fakhroo	
	Mr. Jehad Yusuf Amin	
	Mr. Mohamed Farooq Almoayyed	
	Mr. Ahmed Mohamed Yateem	
<b>5<sup>th</sup> May 2024</b>	Mr. Mohamed Farooq Almoayyed	
	Mr. Ahmed Mohamed Yateem	
	Mr. Ahmed Ebrahim Alsaad	
<b>12<sup>th</sup> August 2024</b>	Mr. Mohamed Farooq Almoayyed	
	Mr. Ahmed Mohamed Yateem	
	Mr. Ahmed Ebrahim Alsaad	
<b>22<sup>nd</sup> September 2024</b>	Mr. Mohamed Farooq Almoayyed	
	Mr. Ahmed Mohamed Yateem	
	Mr. Ahmed Ebrahim Alsaad	
<b>17<sup>th</sup> November 2024</b>	Mr. Mohamed Farooq Almoayyed	
	Mr. Ahmed Mohamed Yateem	
	Mr. Ahmed Ebrahim Alsaad	

The total remuneration for the Executive Committee amounted to BD 23,000 (2023: BD 31,500).

## 4.2 Audit Committee

The Group should hold a minimum of four Audit Committee meetings each year. During the year ended 31 December 2024, four meetings (2023: five meetings) of the Audit Committee were held. The following table summarises the information about the Committee meetings dates and attendance of directors at each meeting:

<i>Date</i>	<i>Members attended</i>	<i>Members not attended</i>
<b>22<sup>nd</sup> February 2024</b>	Mr. Abbas Abdulmohsen Radhi	
	Mr. Ahmed Ebrahim Alsaad	
	Mr. Suhail Mohamed Hajee	
<b>7<sup>th</sup> May 2024</b>	Mr. Abbas Abdulmohsen Radhi	
	Mr. Ali Shawqi Fakhroo	
	Mr. Yusuf Abdulrahman Fakhro	
<b>11<sup>th</sup> August 2024</b>	Mr. Abbas Abdulmohsen Radhi	
	Mr. Ali Shawqi Fakhroo	
	Mr. Yusuf Abdulrahman Fakhro	
<b>10<sup>th</sup> November 2024</b>	Mr. Abbas Abdulmohsen Radhi	
	Mr. Ali Shawqi Fakhroo	
	Mr. Yusuf Abdulrahman Fakhro	

The total remuneration for the Audit Committee amounted to BD 14,000 (2023: BD 21,000).

### **Key Activities of the Committee:**

#### **1. External Audit and Financial Reporting**

External audit is an examination of the Group's financial statements in accordance with the applicable laws, regulations, and reporting standards.

The Committee recommends the appointment of external auditors, in conjunction with the Management, to the Board of Directors and General Assembly.

The Committee reviews BMMI's quarterly reviewed Financial Statements and Annual Audited Financial Statements and recommends to the Board.

The Committee oversees the independence of the External Auditors.

#### **2. Internal Audit**

Internal audit is an independent, objective assurance function, appointed to evaluate and improve the effectiveness of risk management, control, and governance processes.

The Group has outsourced its internal audit function, which reports to the Audit and Risk Committee.

The Committee shall discuss with the Internal Auditor the overall scope, methodology, plans and budget for the internal audit. The risk-based internal audit plan includes a significant emphasis on audit review of areas where major risks have been identified (based on risk ranking) under the risk management mechanism.

The Committee reviews the deliverables submitted by the internal auditors and monitors the performance.



### 3. Enterprise Risk Management

The objective of the Enterprise Risk Management (ERM) is to coordinate activities to maximise opportunities, and reduce the likelihood and the impact of threats, with the goal of optimising value. The objective of the Enterprise Risk Management is to:

- Embed the management of risk as an integral part of business processes;
- Establish an effective system of risk identification, analysis, evaluation and treatment within all areas and segments of the Group;
- Avoid exposure to significant loss;
- Contribute to the achievement of the Group objectives; and
- Assess the benefits and costs of implementing available options and controls to manage risk.

The Group has developed an ERM framework which includes the policy, procedures, risk appetite and tolerance etc. The Group has also established an executive level ERM Committee, headed by the Chief Executive Officer, which reports to the Audit and Risk Committee on a quarterly basis.

### 4. Compliance

The Group has established an in-house Compliance process, which oversees the regulatory compliance framework and functionally reports to the Audit and Risk Committee.

The Group has established Compliance policies and procedures, which include, but are not limited to, policies regarding anti-money laundering, whistleblowing, personal data protection, customer complaints etc.

The Committee periodically reviews with the Executive Management, including the General Counsel and the Internal Auditors, any correspondence with, or other action by, regulators or governmental agencies and any employee complaints or published reports that raise concerns regarding the Company's financial statements, accounting or auditing matters or compliance with the laws.

### 4.3 Nomination and Remuneration and Corporate Governance Committee

The Group should hold a minimum of two Nomination and Remuneration Committee meetings during each year. During the year ended 31 December 2024, five meetings (2023: four meetings) of the Remuneration and Nomination Committee were held. The following table summarises the information about Committee meetings dates and attendance of directors at each meeting:

<i>Date</i>	<i>Members attended</i>	<i>Members not attended</i>
11 January 2024	Mr. Mohamed Farooq Almoayyed	
	Mr. Jehad Yusuf Amin	
	Mr. Suhail Mohamed Hajee	
	Mr. Ahmed Ebrahim Alsaad	
12 February 2024	Mr. Mohamed Farooq Almoayyed	
	Mr. Jehad Yusuf Amin	
	Mr. Suhail Mohamed Hajee	
	Mr. Ahmed Ebrahim Alsaad	
26 <sup>th</sup> February 2024	Mr. Mohamed Farooq Almoayyed	
	Mr. Jehad Yusuf Amin	
	Mr. Suhail Mohamed Hajee	
	Mr. Ahmed Ebrahim Alsaad	
8 <sup>th</sup> April 2024	Mr. Ahmed Mohamed Yateem	
	Mr. Mohamed Farooq Almoayyed	
	Mr. Ahmed Ebrahim Alsaad	
	Mr. Ahmed Mohamed Yateem	
19 <sup>th</sup> May 2024	Mr. Ahmed Mohamed Yateem	
	Mr. Mohamed Farooq Almoayyed	
	Mr. Ahmed Ebrahim Alsaad	

The total remuneration for the Nomination and Remuneration and Corporate Governance Committee amounted to BD 20,500 (2023: BD 16,000).

## 5. CORPORATE GOVERNANCE OFFICER

Name	Mr. Yaser Ebrahim Alhammadi
Qualification	Master of Business Administration
Date of Appointment	From November 2023 until October 2024
Office Number	+973 17739506
Office Email	<a href="mailto:yalhammadi@bmmi.com.bh">yalhammadi@bmmi.com.bh</a>
Name	Mr. Mahmood Mohamed Mohamed
Qualification	Association of Chartered Certified Accountants (FCCA) Certified Accounting Technicians (CAT)
Date of Appointment	From November 2024
Office Number	+973 17739516
Office Email	<a href="mailto:mmohammed@bmmi.com.bh">mmohammed@bmmi.com.bh</a>

## 6. EXTERNAL AUDITORS

Ernst & Young (EY) is one of the Largest International Audit Firms with extensive blue-chip experience in Audit, Assurance, Advisory, Tax and Transaction Advisory Services.

Name of Audit Firm	Ernst & Young (EY)
Years of Service as the Company's external Auditors	17 years
Name of Partner in Charge of the Company's Audit	Nader Rahimi
The Partner's years of service as in-charge of the company	1 Year
Total Assurance Fees for the year ended 31 December 2024	BD 42,000
Total Non-Assurance Fees for the year ended 31 December 2024	BD 3,850

## 7. CONFLICT OF INTEREST

In the instance of a conflict of interest arising because of any business transaction or any type of resolution to be taken, the concerned Board member shall refrain from participating at the discussion of such transaction or resolution to be taken. In this respect, BMMI's Board members usually inform the Board of a potential conflict of interest prior to the discussion of any transaction or resolution. The concerned Board member(s) also refrain from voting in any instances where conflict of interest may arise. The abstention of Board members from voting is also recorded in the minutes of the meeting where the conflict of Interest has occurred. On the other hand, the Board hereby recognises some exceptions mainly pertaining to the Board, Board Committees' composition and Board Members whereby such exceptions remain necessary and vital to the Company's Sound Governance, Interest Safeguard and Continuity. With regard to Third Party related Transactions, the below list stipulates the details of such transactions that, prior to closure, were subject to the Group's Rigorous policy for Contracts & Award.

## 8. RELATED PARTY TRANSACTIONS 2024

Name	Country of incorporation	Transactions/ balances		Relationship
Banz Group B.S.C.	Kingdom of Bahrain	Revenue Receivables	BD 21,887 BD 9,415	Other related party
UQLC Facility Management Company Limited	Kingdom of Bahrain	Receivables	BD 513,955	Joint Venture
Almoayyed Security	Kingdom of Bahrain	Payables General and administrative expenses	BD 3,259 BD 194,384	Other related party
Ashraf's	Kingdom of Bahrain	Payables General and administrative expenses/Project	BD 63,919 BD 384,418	Other related party
Almoayyed Cleaning & Maintenance W.L.L.	Kingdom of Bahrain	General and administrative expenses	BD 149,522	Other related party
Almoayyed Distribution W.L.L.	Kingdom of Bahrain	Payables General and administrative expenses	BD 3,193 BD 12,394	Other related party
Shutdown Maintenance Services W.L.L.	Kingdom of Bahrain	Payables General and administrative expenses	BD 220 BD 53,854	Other related party
Almoayyed Car Leasing - Division of Yousif Khalil & Sons	Kingdom of Bahrain	Payables General and administrative expenses	BD 16,479 BD 343,771	Other related party
Almoayyed Interiors	Kingdom of Bahrain	General and administrative expenses/Project	BD 32,657	Other related party
Trafco Group B.S.C.	Kingdom of Bahrain	Payables General and administrative expenses	BD 27,381 BD 173,442	Other related party
Bahrain Cinema Company B.S.C.	Kingdom of Bahrain	Receivables Revenue	BD 6,071 BD 16,290	Other related party
Bahrain Duty Free Complex	Kingdom of Bahrain	Receivables Revenue	BD 24,558 BD 75,350	Other related party
Bahrain Electromechanical Services Co. W.L.L.	Kingdom of Bahrain	Payables General and administrative expenses/Project	BD 5,000 BD 251,671	Other related party
Bahrain National Holding	Kingdom of Bahrain	Receivable Revenue	BD 3,300 BD 13,200	Other related party





<b>Mirai Restaurant WLL</b>	Kingdom of Bahrain	Receivable Revenue	BD 5,699 BD 28,548	Other related party
<b>Almoayyed Computers</b>	Kingdom of Bahrain	General and administrative expenses	BD 462,508	Other related party
<b>Zallaq Resort Co. B.S.C © (Sofitel Bahrain)</b>	Kingdom of Bahrain	Receivable Revenue	BD 26,829 BD 96,042	Other related party
<b>Banz</b>	Kingdom of Bahrain	Payables General and administrative expenses	BD 319 BD 31,505	Other related party

## 9. MEANS OF COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Group is committed to providing relevant and timely information to its shareholders in accordance with its continuous disclosure obligations under the Code of Corporate Governance.

Information is communicated to shareholders through the distribution of the Group's Annual Report and other communications. All releases are posted on the Group's website and released to the shareholders and Bahrain Bourse in a timely manner.

The Company Secretary is responsible for communications with the shareholders and Bahrain Bourse and ensuring that the Company meets its continuous disclosure obligations.

## 10. EVALUATION OF BOARD PERFORMANCE

The Annual General Meeting of these shareholders evaluates on an annual basis the Board of Directors' performance and absolves it from liabilities.

## 11. SOCIAL RESPONSIBILITY

### Review of internal control processes and procedures

The review of internal control processes and procedures is performed regularly by the Group's internal auditors, which are outsourced, to ensure independence, transparency, and efficiency.

The Group discharges its social responsibilities through corporate donations and sponsorships and Alosra Charity Foundation's expenditure on projects aiming at social sustainable development and relief. Below is a list of 2024 Corporate CSR Activities & Contributions:

2024 Corporate Sponsorships			
Children and Mothers Welfare Society	Support of annual initiatives.	February 26, 2024	BHD 500.00
Capital Governorate "Ramadan Initiative"	Initiative to provide Ramadan Hampers to families in need.	February 26, 2024	BHD 3,000.00
Bahrain Sports Deaf Federation	Yearly events and activities.	May 6, 2024	BHD 500.00
Indian Ladies Association	Renovation of the new Sneha location.	May 27, 2024	BHD 1,000.00
Sitra Sports and Social Club	Tenth summer activity of Sitra Club.	June 2, 2024	BHD 500.00
Inovent Events Management	Bahrain Youth Tech Entrepreneur Training Program.	July 10, 2024	BHD 2,000.00
Bahrain Technology Companies Society	Sponsoring Bahraini students' participation in GITEX Global in Dubai.	August 28, 2024	BHD 3,500.00
Capital Governorate "National Day"	National Day celebrations.	September 26, 2024	BHD 3,000.00
Isa Town Club	Sponsorship of basketball team.	September 30, 2024	BHD 500.00
Dar Albilad for Journalism, Publishing & Distribution BSC	Breast cancer booklet.	October 6, 2024	BHD 1,100.00
Bahrain Paralympic Committee	Three paralympic tournaments.	October 31, 2024	BHD 5,000.00
Royal Humanitarian Foundation	Diabetes Day Race.	October 31, 2024	BHD 500.00
Bahrain Society Human Capital Management	25th HRBP Global Congress 2024.	November 6, 2024	BHD 1,500.00
Primary Health Care	Bahraini Doctors' Day.	November 14, 2024	BHD 1,908
St. Christopher's School Bahrain	Festive Fayre 2024.	November 18, 2024	BHD 500.00
Government Hospitals	National Day celebrations.	December 4, 2024	BHD 499
			Total BD 25,507

## 12. STATEMENT OF SHAREHOLDERS EQUITY

Consolidated Shareholding Pattern as on 31/12/2024			
Category	No. of Holders	Total Shares	% to Equity
INDIVIDUAL	337	54,744,759	37.386670
PRIVATE COMPANIES	39	35,385,175	24.165489
CLOSED LOCAL COMPANIES	12	25,376,800	17.330500
LOCAL PUBLIC COMPANIES REGISTERED IN BHB	6	25,315,810	17.288849
BOARD MEMBERS	7	4,495,525	3.070115
INDIVIDUAL PRIVATE COMPANIES	3	247,425	0.168973
INSURANCE COMPANIES	1	805,255	0.549930
CHARITY SOCIETY	1	52,800	0.036059
LOCAL INVESTOR	1	5,000	0.003415
<b>Total</b>	<b>407</b>	<b>146,428,549</b>	<b>100.00</b>

Description of the Shareholders who hold 5% or more of the Company's Share Capital as at 31/12/2024:

Shareholders holding 5% and above Shares as on 31/12/2024				
Shareholder No	Name	Present Holdings	% Of Equity	Category
BAH34201CR	A.M. Yateem Bros. W.L.L.	14,646,989	10.002823	PRIVATE COMPANIES
BAH2350901CR	Bahrain Duty Free Shop Complex	11,108,513	7.586303	PUBLIC LOCAL COMPANIES REGISTERED IN BHB
BAH142701CR	Y.K. Almoayyed & Sons B.S.C.(C)	8,742,189	5.970276	CLOSED LOCAL COMPANIES

Dispersion of distribution of Shareholders to their respective holding as at 31/12/2024:

Distribution Schedule - Consolidated as on 31/12/2024					
Shares Category	No. of Holders	% of Holders	Total Shares	Amount	% of Amount
1 - 500	19	4.668305	2339	234	0.001598
501 - 1000	9	2.211302	7835	784	0.005354
1001 - 2000	22	5.405405	33717	3372	0.023028
2001 - 3000	13	3.194103	32441	3244	0.022154
3001 - 4000	12	2.948403	43140	4314	0.029461
4001 - 5000	9	2.211302	42740	4274	0.029188
5001 - 10000	33	8.108108	240476	24048	0.164230
10001 & above	290	71.253071	146025861	14602586	99.724985
<b>Total</b>	<b>407</b>	<b>100.00</b>	<b>146,428,549</b>	<b>14,642,856</b>	<b>100.00</b>

### 13. COMPLIANCE WITH THE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

Principle	Non-Compliant	Partially Compliant	Fully Compliant	Explanation in case of non-compliance
Principle 1: The Company shall be headed by an effective, qualified, and expert board.			√	
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 law.			√	
Principle 4: The Company shall have effective procedures for appointment, training, and evaluation of the directors			√	
Principle 5: The Company shall remunerate directors and senior officers fairly and responsibly.			√	
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.			√	
Principle 9: The Board shall ensure the integrity of the financial statements submitted to shareholders through appointment of external auditors.			√	
Principle 10: The Company shall seek through social responsibility to exercise its role as a good citizen.			√	
Principle 11: Companies which offer Islamic services shall adhere to the principles of Islamic Shari'a. *				<b>Not Applicable</b>



**Abdullah Hasan Buhindi**  
Chairman

