



Stimulating Listings, Strengthening the Economy

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Late Amir
His Highness
Shaikh Isa bin Salman
Al Khalifa



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

Corporate Information

Name

Bahrain Bourse

Logo



Subsidiary Companies



Name of Subsidiary

Bahrain Clear B.S.C (c)

Ownership

100%

Country of Establishment

Kingdom of Bahrain

Establishment Date

23rd May 2017

License Category

Licensed by Central Bank of Bahrain as Clearing, Settlement and Central Depository

Legal form

Bahrain Bourse was established in 2010 in accordance with Law No. 60 for the year 2010 as a closed shareholding company to replace its predecessor Bahrain Stock Exchange.

Auditors

DELOITTE & TOUCHE
MIDDLE EAST

Partner Registration No. 184
Manama, Kingdom of Bahrain

Main Office/Registered Office

Bahrain Bourse Company BSC (c)
Unit Number: 4001, Building 1435
Road 4626, Block 346
Bahrain Financial Harbour
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Social Media: [@bahrainbourse](https://www.instagram.com/bahrainbourse)



Bahrain Bourse Mobile App:



Licensed by Central Bank of Bahrain as a licensed exchange.

www.bahrainbourse.com

A New Era for Listings

Stimulating Listings, Strengthening the Economy

About Bahrain Bourse

We aim to offer our stakeholders with the best investment and trading solutions, and pair it with creative insights and problem solving skills to provide our investors, issuers, and intermediaries with valuable resources to meet their every expectation. Our key growth pillars underpins our way of conducting business and how we interact with our stakeholders: **Origination, Innovation, Collaboration, and Pioneering Spirit, and all of them working together is what enables us to offer you with an "Oasis of Investment Opportunities".**

Our history extends back to 1987, which marked the establishment of "Bahrain Stock Exchange (BSE)", the predecessor of "Bahrain Bourse (BHB)". Since then, Bahrain Stock Exchange has achieved milestone successes, largely attributed to the support of the Government of Kingdom of Bahrain and the collaboration provided by its stakeholders. In 2010, Bahrain Bourse was established in accordance with Law No. 60 for the year 2010 as a shareholding company to replace its predecessor Bahrain Stock Exchange. Bahrain Bourse is the sole entity in the Kingdom of Bahrain licensed by the Central Bank of Bahrain to act as a licensed exchange.

Bahrain Clear, a fully-owned subsidiary of Bahrain Bourse, was established in June 2017 as a clearing house with a disclosed capital of BD 5 million, and a paid up capital of BD 1 million. Bahrain Clear is licensed by the Central Bank of Bahrain and offers pre and post trade services to investors as well as a range of services including transactions depository, clearing, settlement, central registry and registration.

Since its establishment, BHB has joined several regional and international organizations such as Arab Federation of Capital Markets "AFCM", International Organization of Securities Commissions "IOSCO", World Federation of Exchanges "WFE", Africa & Middle East Depositories Association "AMEDA", and Association of National Numbering Agencies "ANNA", partner exchange member to the Sustainable Stock Exchanges "SSE" Initiative, and Middle East Investor Relations Association – Bahrain Chapter "MEIRA", which enables Bahrain Bourse to bolster its position within the global capital markets.

Memberships



Vision

A sustainable and innovative marketplace.

Mission

To provide a unique suite of innovative and diversified services through agile and efficient capital market platforms serving our stakeholders and promoting sustainable growth.

Core values

- Transparency
- Integrity
- Efficiency
- Fairness
- Flexibility
- Teamwork
- Commitment to Excellence

Key Achievements

JANUARY

- ▶ With the participation of Supreme Council for Environment and Bapco Energies, Bahrain Bourse and Middle East Investor Relations Association (MEIRA) hold Investor Relations (IR) Workshop.



MARCH

- ▶ With the participation of Central Bank of Bahrain, Bahrain Bourse and Bahrain Clear participate in the HSBC MENAT Future Forum 2024.
- ▶ Bahrain Bourse receives International Diplomats Programme “Dhiyafa” Delegation.
- ▶ In the presence of H.E. CBB Governor, Bahrain Bourse, in collaboration with the BIBF roll-out Board Mentorship Program during the “Ring the Bell for Gender Equality” Event.
- ▶ With a size of BD 285 million and a return of 6.125%, commencement of subscription in the 35th Issue of the Government Development Bond through Bahrain Bourse.



FEBRUARY

- ▶ Bahrain Bourse and Bahrain Clear honors its long-serving employees during a ‘Service Award Ceremony’.
- ▶ Bahrain Bourse signs agreement with Saudi Tadawul Group.
- ▶ In line with its commitment to position Bahrain’s capital market globally, Bahrain Clear adopts Delivery Versus Payment (DVP) Model.



MAY

- ▶ To reinforce its commitment to sustainable practices, Bahrain Bourse joins Net Zero Financial Service Providers Alliance.
- ▶ Bahrain Bourse awarded Best Arab Stock Exchange for Financial Literacy at the Arab Federation of Capital Markets (‘AFCM’) Annual Conference - Qatar 2024.
- ▶ In the attendance of H.E. Minister of Industry & Commerce, Bahrain Bourse honors top finalists for 2023-2024 TradeQuest Program.
- ▶ Bahrain Bourse in collaboration with INJAZ Bahrain successfully concludes the 2023-2024 Smart Investor Program.
- ▶ Bahrain Bourse and The BIBF announce the launch of the 1st Cohort of the BHB Board Mentorship Program.
- ▶ Bahrain Bourse attains the ‘Most Sustainable Practices in ESG Bahrain 2024’ Award by Global Banking & Finance Review.

Key Achievements (continued)

JUNE

- ▶ Bahrain Bourse, in Cooperation with Middle East Investor Relations Association (MEIRA), holds MEIRA Bahrain Chapter Meeting.
- ▶ In the attendance of H.E. Ambassador of the Kingdom of Bahrain to the UK, Bahrain Bourse concludes its participation in the HSBC GCC Exchanges London Conference 2024.

SEPTEMBER

- ▶ Bahrain Bourse attains ‘Best Strategic Partnerships in Capital Markets – Bahrain 2024’ Award.
- ▶ Bahrain Bourse and INJAZ Bahrain Launch 7th Edition of the Smart Investor Program.
- ▶ Bahrain Bourse partners up with The Rashid Equestrian and Horseracing Club (REHC) for the 2024/2025 Horseracing Season.

OCTOBER

- ▶ Bahrain Bourse and the BIBF hold ceremony to honor first cohort graduates of the ‘BHB Board Mentorship Program’.
- ▶ Bahrain Bourse announces the listing of Hope Ventures Holding BSC (c) on Bahrain Investment Market.
- ▶ Bahrain Bourse Approves QMM as an External Market Maker.
- ▶ Bahrain Bourse marks 7th Year in IOSCO’s World Investor Week 2024 to promote financial literacy.
- ▶ Bahrain Bourse launches Listing Incentives Program.
- ▶ Bahrain Bourse concludes its participation in the BisB Sustainability Hackathon powered by INJAZ Bahrain.
- ▶ Bahrain Bourse attains ISO 22301:2019 Certification for Business Continuity Management Systems.



JULY

- ▶ Bahrain Bourse rolls-out ‘Technical (Uncovered) Short-selling Guidelines’.
- ▶ Bahrain Bourse adopts new Market Making and Liquidity Provision Regulatory Framework.
- ▶ With a size of BD 150 million and a return of 5.875%, commencement of subscription in the 36th issue of the Government Development Bond through Bahrain Bourse.

AUGUST

- ▶ Bahrain Bourse holds its annual members meeting.
- ▶ Bahrain Bourse concludes its participation in “Youth City 2030”.

DECEMBER

- ▶ AlAbraaj Restaurants Group B.S.C. (‘ABRAAJ’) Shares commence trading on Bahrain Bourse.

NOVEMBER

- ▶ With a size of BD 185 million and a return of 5.50%, commencement of subscription in the 37th issue of the Government Development Bond through Bahrain Bourse.
- ▶ Bahrain Bourse participates in National Tree Week.
- ▶ Bahrain Bourse rolls-out Trading Incentives Scheme.
- ▶ In alignment with CBB’s ESG Requirements, Bahrain Bourse issues updated Listing Rules and its Guidelines.
- ▶ Bahrain Bourse launches 26th Edition of TradeQuest Program for High School and University Students.
- ▶ Bahrain Bourse, in Collaboration with the Arab Federation of Capital Markets, concludes the TradingTech Summit - MENA 2024.



2024 Highlights

Market Capitalization stood at

BD 7.69 bn

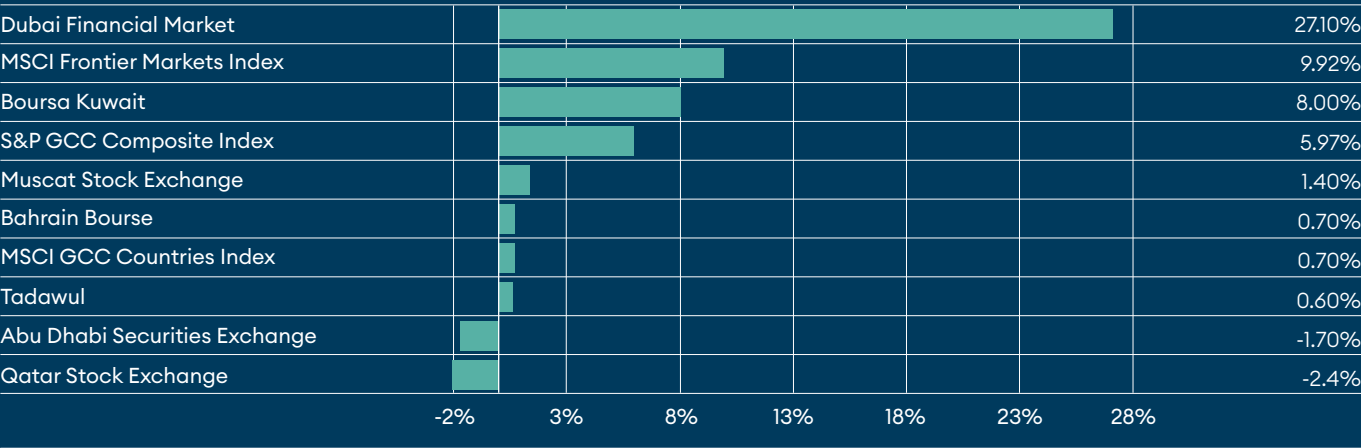
Value of Shares increased by

52.11%

Volume of Shares increased by

90.07%

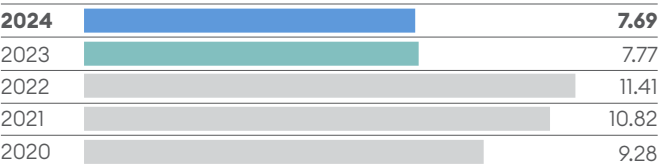
Market Performance
(Index % Change)



2024 Highlights (continued)

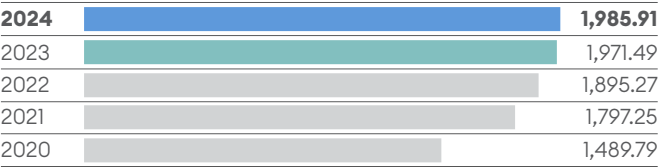
Market Capitalization
(BD Billion)

BD 7.69



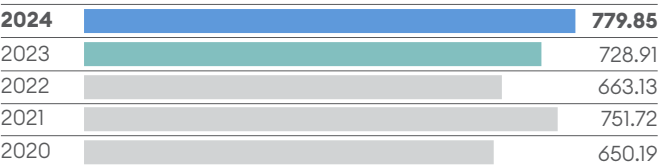
Bahrain All Share Index
(Points)

1,985.91



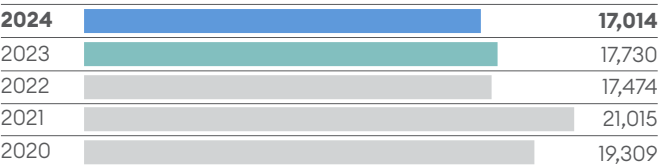
Bahrain Islamic Index
(Points)

779.85



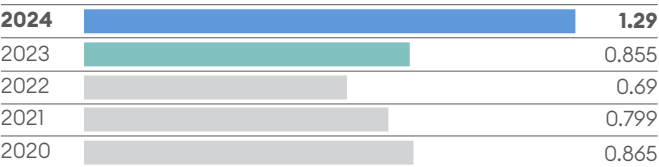
Transactions

17,014



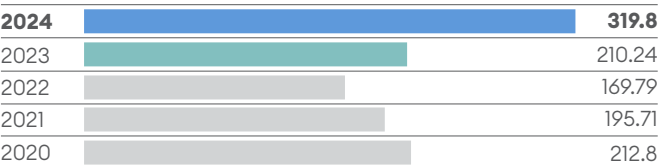
Average Daily Traded Value
(BD Million)

1.29



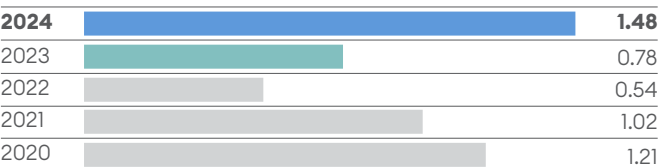
Value of Shares Traded
(BD Million)

319.8



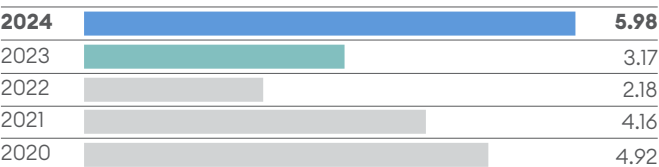
Volume of Shares Traded
(Billion Shares)

1.48



Average Daily Traded Volume
(Million Shares)

5.98



Stakeholder Engagement

Stakeholder and investor engagement forms a critical aspect of our strategy and success. Hence, we seek to maintain an open, transparent, and collaborative dialogue with each of our diverse stakeholder groups in various forums and modes.

Bahrain Bourse’s main stakeholder groups are highlighted below and have been categorized in broad terms, using generic stakeholder categories that apply to most industries which includes regulatory bodies, investors, issuers, members, community, employees, media, market data vendors, and partners.



Regulatory Bodies

Engagement Method

Open dialogue, rules and regulations, workshops and seminars, conference and panel participations, periodic reporting.



Investors

(Institutional & Retail)

Engagement Method

Open dialogue, workshops, virtual roadshows, workshops and seminars, conference and panel participations, periodic trading bulletins, Investors Guide, mobile app, website, investor satisfaction surveys, complaints management portals.



Members

(Brokerage firms, market makers, custodians)

Engagement Method

Open Dialogue, Industry Working Groups, consultation papers, semi-annual brokers meeting, workshops, webinars.



Employees

Engagement Method

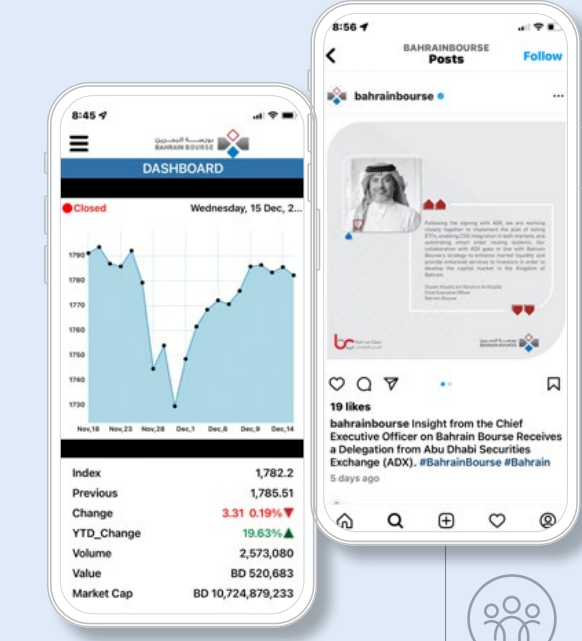
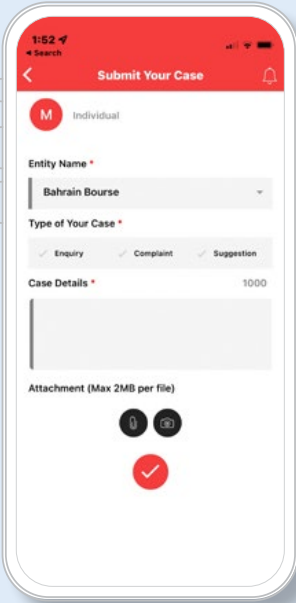
Employee satisfaction surveys, workshops, trainings and seminars, corporate events, long-service recognition awards, employee briefings, HR management intranet platform.



Media

Engagement Method

Press releases, periodic trading bulletins, daily & weekly trading report, interviews, Thought Leadership, press conferences, website, social media, TV coverage.



Market Data Vendors

Engagement Method

Market Notices, corporate actions, website, webinars.



Issuers

Engagement Method

Rules, Open Dialogue, international investor roadshows, public industry consultations, CEO lunch, bell-ringing ceremonies, webinars, AGMs.



Partners

Engagement Method

Open dialogue, Industry Working Groups, corporate events, workshops and seminars, conference and panel participations.



Community

Engagement Method

Educational workshops, financial literacy programs via the Investment Academy, social media, website, Investors Guide, mobile app.



Suppliers

Engagement Method

RFPs, tenders, meetings, workshops.



Board of Directors



Abdulkarim Ahmed Bucheery ✓
Chairman
Independent & Non-Executive Director
Joined the Board of Directors on 27th December 2016



Ali Yousif Fardan *
Vice Chairman
Independent & Non-Executive Director
Joined the Board of Directors on 27th December 2016



Hassan Amin Jarrar #
Member
Independent & Non-Executive Director
Joined the Board of Directors on 27th December 2016



Deena Ebrahim Al-Ansari #
Member
Independent & Non-Executive Director
Joined the Board of Directors on 27th December 2016

* Member of the Executive Committee.
Member of the Audit & Risks Committee.
✓ Member of the Nomination, Remuneration, and Corporate Governance Committee.

Board of Directors (continued)



Abdulrahman Hamid Al-Zayani ✓
Member
Independent & Non-Executive Director
Joined the Board of Directors on 27th December 2016



Matthew John Deakin *
Member
Independent & Non-Executive Director
Joined the Board of Directors on 14th June 2020



Saleh Hasan Husain ✓
Member
Independent & Non-Executive Director
Joined the Board of Directors on 14th June 2020



Narjes Mohamed Alqaseer *
Member
Independent & Non-Executive Director
Joined the Board of Directors on 14th June 2020

Chairman’s Statement



Abdulkarim Ahmed Bucheery
Chairman

Chairman’s Statement (continued)

Strategic Progress

Bahrain Bourse (BHB) has made significant strides in reinforcing its position as a dynamic and leading capital market, stemming from BHB’s forward-looking and ambitious vision which is in line with the Kingdom of Bahrain’s broader economic aspirations. Through strategic engagements, sustainability driven initiatives, operational enhancements, and talent development, Bahrain Bourse continues to foster a resilient and accessible capital markets ecosystem.

“

Bahrain Bourse joined the Net Zero Financial Service Providers Alliance. This significant step underscores Bahrain Bourse's unwavering dedication to sustainability and aligns with its overarching mission to foster Environmental, Social and Governance (ESG) principles across the capital market.”

Total operating revenues

BD 6.33m

2023 : BD 5.88 m

This year’s achievements highlight Bahrain Bourse’s commitment to innovation and global best practices, strengthening its appeal to regional and international investors. By integrating Environmental, Social, and Governance (ESG) principles, advancing regulatory frameworks, and investing in human capital, Bahrain Bourse remains a key enabler of sustainable growth, supporting the Kingdom’s long-term economic vision.

Initiatives and Legislative Developments

During 2024, Bahrain Bourse implemented various initiatives, most notably focusing on the development of its legislative framework. Those initiatives included the introduction of Technical (Uncovered) Short-Selling Guidelines and the adoption of a new Market Making and Liquidity Provision Regulatory Framework with the aim of enhancing liquidity in the market. In addition, BHB launched the Listing Incentives Program to encourage listing of privately held companies. Bahrain Bourse also updated its Listing Rules and its Guidelines, to incorporate a comprehensive set of updates, including new disclosure requirements pertaining to ESG requirements. Moreover, BHB launched the ‘Trading Incentives Scheme’, to enable market participants, including market makers, liquidity providers, and other brokers, to obtain rebates for market makers and liquidity providers.

In terms of other initiatives during the year, BHB joined the Net Zero Financial Service Providers Alliance. This significant step underscores Bahrain Bourse's unwavering dedication to sustainability and aligns with its overarching mission to foster Environmental, Social and Governance (ESG) principles across the capital market.

Broadening Market Accessibility and Enhancing Liquidity

During the year, Bahrain Bourse and Bahrain Clear, a fully-owned subsidiary of Bahrain Bourse participated in a number of high-profile forums including the HSBC MENAT Future Forum 2024 held in Dubai, and the HSBC GCC Exchanges London Conference 2024 held in London, showcasing Bahrain’s key regulatory and market developments and opportunities offered by its listed companies, and highlighting the Kingdom’s ESG advancements.

Further strengthening regional collaboration, Bahrain Bourse signed a cooperation agreement with Saudi Tadawul Group, demonstrating its commitment to market integration and cross-border investment. This strategic alliance unlocks new opportunities for regional and international investors, enhancing market efficiency and accessibility.

As part of Bahrain Bourse’s ongoing efforts to develop the capital market in the Kingdom of Bahrain and enhance market liquidity, BHB approved Q Market Makers LLC (‘QMM’) as an External Market Maker. This strategic addition expands the exchange’s market depth and liquidity, providing investors with increased trading opportunities and tighter spreads.

Listings

The year 2024 witnessed new listings at Bahrain Bourse, where AlAbraaj Restaurants Group B.S.C. listed its shares on the main market. Hope Ventures Holding BSC (c) also listed its shares on Bahrain Investment Market (BIM), further expanding the market's size and liquidity, and introducing new investment opportunities within Bahrain Bourse.

Chairman’s Statement (continued)

“
During 2024, BHB received several awards and achieved a number of accomplishments across various levels. These accolades and achievements are a result of the future-oriented vision and the strategic plan adopted by the Board of Directors, as well as the directives of the executive management of Bahrain Bourse and Bahrain Clear. ”



Strengthening Investor Protection

Bahrain Clear has successfully distributed the cash dividend distributions during the year 2024, amounting to BD 364.67 million of dividends on behalf of 31 companies, of which BD 360.75 million were distributed under the ‘Annual Cash Dividends Fund’ to 56,967 entitled shareholders representing 97.4% distribution of the total amount received. In addition, BD 3.92 million were distributed under the ‘Accumulated Cash Dividends Fund’ for unclaimed dividends pertaining to previous years.

Bahrain Clear also achieved a significant regulatory advancement, which is the adoption of an enhanced Delivery Versus Payment (DVP) Model. This development strengthens post-trade infrastructure, mitigates settlement risks, and aligns with global standards, reinforcing Bahrain Clear’s commitment to a secure and efficient trading environment.

Awards and Achievements

During 2024, BHB received several awards and achieved a number of accomplishments across various levels. These accolades and achievements are a result of the future-oriented vision and the strategic plan adopted by the Board of Directors, as well as the directives of the executive management of Bahrain Bourse and Bahrain Clear to ensure proper implementation of the plan. This resulted in receiving the Most Sustainable Practices in ESG Bahrain 2024 award, the Best Arab Stock Exchange for Financial Literacy, in addition to the ISO 22301:2019 certification for Business Continuity Management Systems.

Empowering Talent & Nurturing Excellence and Offering Awareness Programs

Bahrain Bourse recognizes that its employees are the driving force behind its success. In 2024, Bahrain Bourse and Bahrain Clear honored its long-serving team members during the annual Service Award Ceremony, celebrating their dedication and contributions over the past three decades. This initiative underscores Bahrain Bourse’s and Bahrain Clear’s commitment to fostering a rewarding and empowering work environment that supports professional growth and institutional excellence.

In line with the Board of Directors' commitment to develop employees and support their career paths within Bahrain Bourse and Bahrain Clear to assume key management positions, the Board approved a succession planning program for the employees of both companies. This aims to enhance employee loyalty and encourage them to consistently deliver outstanding and exceptional performance, positively impacting employee retention rates. A significant emphasis was placed on employee development in the past year, as evidenced by the high training participation rates at Bahrain Bourse and Bahrain Clear. Specifically, 93% of Bahrain Bourse employees and 88% of Bahrain Clear employees received training aimed at personal and professional growth.

Bahrain Bourse also demonstrated its commitment to offering its awareness programs. In collaboration with the Bahrain Institute of Banking and Finance (BIBF), BHB celebrated the first cohort of the BHB Board Mentorship Program, an initiative

Chairman’s Statement (continued)



designed to equip senior executives for board positions and promote stronger corporate governance. Additionally, BHB continued its outreach efforts by organizing the TradeQuest Program for diverse age groups and the "Smart Investor" program for elementary school students, in partnership with INJAZ Bahrain.

Financials

Looking into Bahrain Bourse’s financial performance in 2024, BHB achieved a net profit of BD 688,054 compared to BD 890,713 in 2023 to record a decrease of 23%. The total operating revenues amounted to BD 6.33 million in 2024 compared to BD 5.88 million in 2023, recording an increase of approximately 8%. The total operating expenses were BD 5.24 million in comparison to BD 4.84 million in 2023, reporting an increase of approximately 8%.

Bahrain Bourse’s total assets increased to BD 63.88 million in 2024 against BD 56.52 million in 2023, while the total liabilities reached BD 58.61 million compared to BD 52.1 million in 2023. Shareholders’ equity increased from BD 4.43 million in 2023 to BD 5.26 million in 2024.

Acknowledgments

On behalf of myself, the Board of Directors, and the Management of Bahrain Bourse and Bahrain Clear, I would like to extend my deepest gratitude and sincere appreciation to His Majesty King Hamad bin Isa bin Salman Al Khalifa, King of the Kingdom of Bahrain, and His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince, Deputy Supreme Commander of the Armed Forces, and Prime Minister for their invaluable guidance and unwavering support of Bahrain Bourse. Their visionary leadership continues to drive national

economic growth and strengthen Bahrain’s position as a leading financial hub.

I would also like to extend my sincere thanks to H.E. the Minister of Industry and Commerce for his steadfast support of Bahrain Bourse and Bahrain Clear. Furthermore, I would like to express my appreciation to the Chairman and Board Members of the Central Bank of Bahrain (CBB), for their instrumental role in shaping Bahrain’s financial sector and fostering an environment of stability and innovation.

My appreciation also goes to the Board of Directors of Bahrain Bourse and Bahrain Clear for their strategic vision and unwavering commitment, which have been pivotal in navigating another year of progress. Lastly, I extend my heartfelt gratitude to our issuers, investors, members, custodians, and stakeholders, your trust and confidence remain the foundation of our success. As we continue our journey toward sustainable growth, your ongoing support will be instrumental in reaching new milestones and unlocking further opportunities for Bahrain’s capital markets.

Finally, I would like to express my deep appreciation and gratitude to the dedicated and committed employees of Bahrain Bourse and Bahrain Clear, our most valuable assets. They are the cornerstone of our companies' excellence, driving our development, enabling us to achieve our goals, and enhancing our effectiveness and efficiency for all stakeholders in the capital markets sector.

Abdulkarim Ahmed Bucheery
Chairman

Enhancing Liquidity for Market Growth

Empowering Market Participants with Incentives

50.89%
Increase in average value of
shares traded

88.54%
Increase in average volume of
shares traded

CEO's Statement



Khalifa bin Ebrahim Al-Khalifa
Chief Executive Officer

CEO's Statement (continued)

GCC Equity Market's Performance

Global equity markets delivered healthy gains for the second consecutive year in 2024, with the MSCI World Index increasing by 17%. This growth reflected strong performances across major markets despite late-year volatility tied to interest rate uncertainties and geopolitical developments. In contrast, GCC equity markets experienced modest gains, with the MSCI GCC Index rising by just 0.7%, underscoring the region's underperformance amid unique challenges and broader global pressures.

Bahrain Bourse's Market Performance

Bahrain Bourse demonstrated resilience amidst modest GCC market performance in 2024, with the Bahrain All Share Index demonstrating a modest increase of 0.73% year-on-year to close at 1,985.91 points. Trading activity witnessed notable growth, with the value of shares traded surging by 52.11% to BD 319.80 million, and the volume of shares traded nearly doubling, increasing by 90.07% to reach 1.48 billion shares. However, the total number of transactions slightly declined by 4.04% compared to the previous year, totaling 17,014 transactions. These results reflect growing investor confidence in Bahrain's capital markets amidst regional and global challenges.

Listings

In 2024, Bahrain Bourse continued to enhance its market offerings, with the listing of significant new entities, reinforcing the Kingdom's commitment to economic diversification. Hope Ventures Holding BSC (c), the investment arm of Hope Fund, marked its debut on the Bahrain Investment Market (BIM). Designed for fast-growing companies seeking growth capital, BIM welcomed Hope Ventures under the trading symbol 'HOPE,' underscoring its role in providing a key platform for fast-growing companies.

Additionally, AlAbraaj Restaurants Group B.S.C. joined Bahrain Bourse under the trading symbol 'ABRAAJ,' further diversifying the exchange's portfolio. Listed under the Consumer Discretionary sector, AlAbraaj's inclusion brings new opportunities for investors in the F&B industry.

“
Bahrain Bourse has undertaken significant initiatives to enhance market liquidity, stimulate trading activity, and improve the efficiency of the capital market.”

Bahrain All Share Index

1,985.91 points

2023: 1,971.49 points

As part of its ongoing commitment to the development of Bahrain's capital market, Bahrain Bourse introduced the Listing Incentives Program on the 1st of October 2024. This initiative, aligned with the Financial Services Sector Development Strategy (2022-2026) and Bahrain Economic Vision 2030, is designed to encourage private companies to list their shares and contribute to the continued growth of the national economy. The five-year program offers reduced fees for companies listing on the Mainboard, as well as full exemption from annual subscription fees for the first two years for those listing on the Bahrain Investment Market. Through these efforts, Bahrain Bourse aims to strengthen its market infrastructure, promote liquidity, and support the private sector in driving economic progress.

Enhanced Liquidity

Bahrain Bourse has undertaken significant initiatives to enhance market liquidity, stimulate trading activity, and improve the efficiency of the capital market. The introduction of Technical (Uncovered) Short-Selling Guidelines represents a pivotal step, allowing investors to diversify their trading strategies within a well-regulated framework. In parallel, the adoption of a new Market Making and Liquidity Provision Regulatory Framework reaffirms Bahrain Bourse's commitment to fostering an active and liquid trading environment.

Strengthening these efforts, Bahrain Bourse has approved Q Market Makers (QMM) as an external market maker, contributing to the development of orderly and efficient market conditions. Additionally, the launch of a Trading Incentives Scheme offers rebates of up to 60% on trading commissions for market makers engaging in listed securities, aims to further incentivize trading activity and enhance liquidity across the exchange.

Advancing Sustainability and Governance

Sustainability remains at the core of Bahrain Bourse's vision, aligning with the Kingdom of Bahrain's "Bahrain Blueprint" and the global transition toward carbon neutrality.

CEO’s Statement (continued)



Key milestones include joining the Net Zero Financial Service Providers Alliance and introducing the unified GCC ESG Disclosure Metrics. Additionally, Bahrain Bourse updated its Listing Rules and its Guidelines, to reflect the latest ESG disclosure requirements as mandated by the CBB.

Board Mentorship Program

Bahrain Bourse, in partnership with the Bahrain Institute of Banking and Finance (BIBF), launched the BHB Board Mentorship Program, reinforcing its commitment to fostering governance excellence and preparing future leaders for boardroom roles. The program aims to equip aspiring senior executives with the expertise needed to navigate complex corporate environments and contribute to the sustainability of Bahrain’s capital market.

Spanning five weeks, the program delivered 32 hours of comprehensive training through interactive workshops and expert-led lectures. A core feature was the Board Factual Simulation, offering participants practical exposure to real-world boardroom scenarios and decision-

making dynamics. Through a competitive selection process, 20 professionals from various sectors were selected to benefit from this initiative, which emphasizes leadership development and strategic thinking.

This program underscores Bahrain Bourse’s dedication to strengthening corporate governance practices and supporting the development of a skilled pipeline of board-ready leaders, ensuring a solid foundation for sustainable growth across the market ecosystem.

TradingTech Summit – MENA 2024

Bahrain Bourse, in collaboration with the Arab Federation of Capital Markets (AFCM) and A-Team Group, successfully concluded the TradingTech Summit – MENA 2024. The summit attracted over 300 industry professionals, including key stakeholders from exchanges, regulatory bodies, and technology providers, all engaged in discussions surrounding the evolving trading technology landscape.

The event provided a platform for over 30 expert speakers, covering critical topics such as market data integration, big data

analytics, and advancements in trading surveillance systems. Participants also had the opportunity to explore innovative solutions from six exhibitors, showcasing the latest developments in trading technology.

This summit further solidified Bahrain’s position as a regional leader in financial innovation, reinforcing the exchange’s commitment to digital transformation and the continuous modernization of capital market infrastructure. Looking ahead, Bahrain Bourse remains focused on leveraging technological advancements to enhance the efficiency and competitiveness of the regional financial markets.

Awards

Bahrain Bourse has been recognized for its ongoing efforts to elevate financial literacy, sustainability, and operational resilience within the capital market. In 2024, the exchange was honored with the title of Best Arab Stock Exchange for Financial Literacy at the Arab Federation of Capital Markets (AFCM) Annual Conference held in Doha, State of Qatar. This award reflects Bahrain Bourse’s

CEO’s Statement (continued)

continuous commitment to enhancing financial literacy, which is integral to its broader Environmental, Social, and Governance (ESG) framework. Among its key initiatives, Bahrain Bourse has played an active role in global financial literacy campaigns such as the World Federation of Exchanges’ Ring the Bell for Financial Literacy and introduced the Board Mentorship Program in collaboration with the Bahrain Institute of Banking and Finance (BIBF).

Bahrain Bourse has been also awarded ‘Best Strategic Partnerships in Capital Markets – Bahrain 2024’ Award from International Finance Magazine. This recognition underscores Bahrain Bourse’s unwavering commitment to fostering strong and collaborative partnerships within the capital markets industry. Bahrain Bourse has forged several successful strategic partnerships recently, including collaborations with the Abu Dhabi Securities Exchange (ADX), the Middle East Investor Relations Association (MEIRA), the Arab Federation of Capital Markets, and the Bahrain Institute of Banking & Finance (BIBF).

In addition to this achievement, Bahrain Bourse was recognized with the Most Sustainable Practices in ESG Bahrain 2024 award by the Global Banking & Finance Review. This accolade acknowledges the exchange’s steadfast commitment to ESG principles and its role in promoting sustainable investment practices within the capital market. Bahrain Bourse has continually prioritized the integration of ESG standards across its operations, ensuring that sustainability remains at the heart of its business model.

Bahrain Bourse also achieved ISO 22301:2019 certification for its Business Continuity Management Systems (BCMS) following a comprehensive audit by Bureau Veritas. This certification highlights the exchange’s commitment to ensuring operational resilience and safeguarding against potential risks. The achievement of ISO 22301:2019 is an important milestone in Bahrain Bourse’s ongoing efforts to enhance its security and business continuity measures, ensuring uninterrupted services for its stakeholders in the event of unforeseen disruptions.

These prestigious awards demonstrate Bahrain Bourse’s dedication to advancing financial literacy, sustainability, and operational resilience. As the exchange continues to build upon these successes, it remains focused on fostering a dynamic and resilient capital market that supports the broader economic goals of Bahrain.

Financials

Despite the geopolitical tensions and economic challenges of 2024, Bahrain Bourse remained resilient and adaptable, delivering a strong recovery that highlights its financial strength and the effectiveness of its strategy.

Bahrain Bourse recorded a net profit of BD 688,054 for the fiscal year ended 31 December 2024, compared to BD 890,713 for the fiscal year ended 31 December 2023, a decrease of 22%. However, the total operating income increased to BD 6.33 million compared to BD 5.88 million in 2023, reflecting an increase of approximately 8%. The total operating expenses stood at BD 5.24 million in comparison to BD 4.84 million in 2023, reporting an increase of approximately 8%. Total assets also grew to approximately BD 63.87 million, up 13% from BD 56.5 million in 2023.

Acknowledgements

On behalf of myself and the entire Bahrain Bourse team, I extend my deepest gratitude to His Majesty King Hamad bin Isa Al Khalifa and His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince, Deputy Supreme Commander of the Armed Forces, and Prime Minister, for their unwavering support of Bahrain Bourse and its contributions to the Kingdom’s economic development. I would also like to express my sincere appreciation to the Minister of Industry and Commerce, H.E. Abdulla bin Adel Fakhro, for his steadfast commitment to the growth and success of Bahrain Bourse and Bahrain Clear.

I also extend my thanks to the Governor of the Central Bank of Bahrain, H.E. Khalid bin Ebrahim Humaidan and all CBB employees for their ongoing support to Bahrain Bourse and Bahrain Clear.

I wish to thank the Chairman and members of Bahrain Bourse’s Board of Directors

for their continued leadership, oversight, and strategic guidance. Their vision and dedication remain instrumental in advancing Bahrain’s capital market, driving innovation, and fostering long-term resilience.

Our achievements this year are a testament to the commitment and passion of Bahrain Bourse’s team. Together, we remain focused on realizing our shared vision of creating a dynamic, inclusive, and resilient capital market that aligns with Bahrain’s economic aspirations. The dedication and collaboration of our team have been pivotal to our success, and I am proud of the collective impact we continue to make.

Finally, I extend my heartfelt thanks to our stakeholders, market participants, and partners, including brokers, listed companies, custodians, investors, and brokerage firms. Your trust, collaboration, and proactive engagement are the driving forces behind our achievements and the continued growth of Bahrain’s capital market. Together, we are shaping a vibrant and sustainable financial ecosystem that will benefit the Kingdom for generations to come.

Future Outlook

As we move forward into a new year, the foundation laid in 2024 strengthens our resolve to achieve even greater milestones. Our focus remains on enhancing market accessibility, fostering regional and international collaboration, and advancing innovative initiatives that align with regional and global trends. With sustainability at the core of our strategic vision, we are dedicated to shaping a financial landscape that prioritizes long-term resilience and inclusive growth.

The year ahead presents opportunities to deepen our impact, leveraging the progress made to drive transformative change within Bahrain’s capital market. Guided by our commitment to excellence and innovation, we look forward to contributing meaningfully to the Kingdom’s economic vision and further solidifying Bahrain’s position as a dynamic financial hub.

Khalifa bin Ebrahim Al-Khalifa
Chief Executive Officer

Management Team

Bahrain Bourse



Sh. Khalifa Bin Ebrahim Al Khalifa
Chief Executive Officer
(Bahrain Bourse)
Vice Chairman & Managing Director
(Bahrain Clear)



Mohammed Khalid Hamed
Chief Audit Executive



Abdulla Mohamed Janahi
Senior Director of Trading Operations



Shaikha Sameer AlZayani
Senior Director of Listing and Disclosure



Marwa Faisal Al-Maskati
Senior Director of Partnership Development, Sustainability & Communications



Hamad Abulfath Hasan
Senior Director of Administration Affairs & Human Resources

Management Team (continued)



Hussain Abdulmohsen Aljamri
Senior Director of Information Technology



Hiba Parweez Sarwani
Senior Director of Investment Management

Bahrain Clear



Abdulla Jaffar Abdin
Chief Operating Officer



Mohannad Mousa Alatari
Senior Director of Projects Management



Heba Mubarak Mahmood
Director of Central Registry Operations

Building a Sustainable and Competitive Capital Market

Aligned with the Financial Services Sector Development Strategy 2022-2026, Bahrain Bourse's market enhancements are part of the nation's broader vision to create a globally competitive financial market. These initiatives are designed to attract both regional and international investors, strengthening Bahrain's position as a leading financial center in the Middle East.

Strategic Review

Bahrain Bourse’s strategy is aligned with the Government of the Kingdom of Bahrain’s Economic Recovery plan launched in 2021, which revolves around five key priorities including the development of the Financial Services Sector.

In 2024, Bahrain Bourse (BHB) continued the execution of its ambitious strategy, focusing its efforts on initiatives to enhance liquidity, embed sustainability, and enhance operational and financial performance which translated to another successful year. BHB’s strategy that has been devised in 2023 focuses on four strategic goals: embedding digital transformation through the capital markets ecosystem, broadening market accessibility, sustaining stable financial performance and optimizing operational efficiency, and nurturing talent and building the right organizational structure.

KEY STRATEGIC GOALS

Embed Digital Transformation through the Capital Markets Ecosystem

Broaden Market Accessibility

Sustain Stable Financial Performance & Optimize Operational Efficiency

Nurture Talent & Build the Right Organizational Structure

Strategic Review (continued)



Bahrain Bourse’s strategy is aligned with the Government of the Kingdom of Bahrain’s Economic Recovery plan launched in 2021, which revolves around five key priorities including the development of the Financial Services Sector.

Embed Digital Transformation through the Capital Markets Ecosystem

Digital transformation nowadays is essential for the continued success of any organization. By embracing new technologies, Bahrain Bourse aims to establish a more efficient, transparent, and accessible market for investors, issuers, and members.

In 2024, BHB boosted its IT infrastructure by continuing the transitioning of enhanced level of services, applications, and data to the cloud. This move strengthens data security, improves accessibility and scalability, and streamlines operations. Through transitioning its infrastructure to the cloud, BHB has been able to reduce its operational costs and energy consumption, as well as lower its carbon footprint to achieve its environmental sustainability goals.

We also continue our initiatives to digitize workflow automation for operational processes, which will enhance efficiency and accuracy, and contribute to environmental sustainability by reducing paper and ink consumption. This, in turn, helps in cost savings by leveraging advanced data storage and processing systems, improving search functions, and ensuring compliance with regulatory and governance requirements.

To improve network performance and security for its remote members, Bahrain Bourse implemented SD-WAN technology. This technology optimizes traffic flow, reducing latency and increases bandwidth. The centralized management, scalability, and high availability of SD-WAN ensure reliable network performance and continuous operations.

Moreover, Bahrain Bourse strengthened the connectivity and security between its own facilities and the SWIFT Service

Bureau. This enhancement, coupled with advanced security measures and adherence to industry standards, streamlines payment processing and ensures efficient and secure operations. Automatic failover and load balancing provide robust business continuity.

We have also updated our mobile application to improve its design and user experience. The updated app features a modern interface and seamless navigation, allowing investors to access our services easily and view real-time trading information.

To bolster its Anti-Money Laundering (AML) capabilities, Bahrain Bourse developed a dedicated AML system. This robust system monitors and detects suspicious activities, utilizing a front-end application, secure database, and dedicated server infrastructure to protect sensitive information. The system prioritizes compliance with regulatory requirements and industry standards to ensure effective and efficient AML operations.

Broaden Market Accessibility

Intensify Global Outreach

In line with Bahrain Bourse’s ongoing efforts to collaborate with regional exchanges to foster knowledge sharing and enhance cooperation between markets, BHB signed a cooperation agreement with Saudi Tadawul Group on the sidelines of the third meeting of the Saudi-Bahraini Coordination Council in Riyadh.

The agreement is a key part of concerted efforts to enhance inter-exchange cooperation and linkages within the GCC countries, resonating with the strategic objectives outlined for the development of the financial services sector during the 2022-2026. The agreement seeks to generate a multitude of investment opportunities for investors in both countries through the development and introduction of various innovative products and the enhancement of trading mechanisms.

In addition, Bahrain Bourse and Bahrain Clear, with the participation of the Central Bank of Bahrain (CBB) participated for the 3rd consecutive year in the HSBC MENAT Future Forum 2024 which was held in Dubai, UAE. The participation is part of Bahrain Bourse’s endeavors to broaden its international investor outreach and strengthen linkages with international fund and asset managers, and to further showcase key regulatory and market developments and measures to regional and international investors. The HSBC MENAT Future Forum 2024 provided a strategic platform for Bahrain Bourse and Bahrain Clear to articulate key market regulatory enhancements related to DVP Model as well future market enhancement plans.

Bahrain Bourse also successfully participated in the HSBC GCC Exchanges London Conference 2024 that was held in June 2024, in the



Strategic Review (continued)

attendance of H.E. Sh. Fawaz bin Mohammed Al Khalifa, Ambassador of the Kingdom of Bahrain to the United Kingdom. Joining a high-profile delegation that included representatives from listed companies, BHB leveraged the platform to attract international investments and fortify ties with global fund and asset managers.

Enhance Liquidity in the Market

During 2024, Bahrain Bourse launched various initiatives with the aim of enhancing liquidity in the market, going in line with its ongoing efforts to develop the capital market in the Kingdom of Bahrain and the Financial Services Sector Strategy 2022-2026. In July 2024, BHB launched the 'Technical (Uncovered) Short Selling Guidelines' to market participants through authorized brokerage firms. The guidelines aim to regulate 'Technical (Uncovered) Short-selling' in line with international best practices and standards. The guidelines also aim to promote market efficiency, transparency, and enhance pricing efficiency.

Within its efforts to attract listings, Bahrain Bourse launched a 'Listing Incentives Program' to encourage private companies to list their shares on Bahrain Bourse. The program aims to stimulate the role of capital markets in the national economy and encourages

listing of privately held companies. The program will offer companies interested to list on the Mainboard, a reduced fee on both Bahrain Bourse's annual subscription fees and Bahrain Clear's annual central depository fees, along with reduced fees for Bahrain Clear's services related to AGM Management Services and Registry services for the initial two years of listing.

To further complement the Listing Incentives Program, Bahrain Bourse announced that it will launch the 'Trading Incentives Scheme' that will be effective starting 1st January 2025 to enable market participants, including market makers, liquidity providers, and other brokers, to obtain rebates for market makers and liquidity providers. The objective of the Trading Incentives Scheme is to incentivize market makers, liquidity providers, and other brokers to increase their volume of trades executed pursuant to the business rules of Bahrain Bourse and cleared by Bahrain Clear, which will stimulate further liquidity in the market.

In addition, Bahrain Bourse approved Q Market Makers LLC ('QMM') as an External Market Maker in 2024. This strategic addition expands the exchange's market depth and liquidity, providing investors with increased trading opportunities and tighter spreads. QMM brings a wealth of experience and expertise to

Bahrain Bourse, further enhancing the exchange's ability to facilitate efficient and transparent trading.

During the year, Bahrain Bourse successfully listed Hope Ventures Holding BSC (c) 'HOPE' in October 2024 on Bahrain Investment Market (BIM), an equity market designed for fast-growing companies seeking growth capital. In addition, AlAbraaj Restaurants Group B.S.C. 'ABRAAJ' was listed on the main market in December 2024, following its successful IPO of BD 9 million which was oversubscribed by 2.6 times.

Enhance Regulatory Market Framework

In terms of regulatory developments, Bahrain Bourse adopted in July 2024 a new set of Market Making regulation by introducing new Market Making Guidelines and simultaneously repurposing its existing Market Making regulation to exclusively regulate Liquidity Provision. The guidelines aim to regulate market making and liquidity provision in line with international best practices and standards, as well as distinguish between the role of Market Makers and Liquidity Providers.

The guidelines introduced are part of Bahrain Bourse's ongoing strategic efforts to increase market liquidity, enhance price discovery, and improve market efficiency through better execution quality.

Strategic Review (continued)

BHB also published its updated Listing Rules and Guidelines on Listing Rules in November 2024. The updated Listing Rules and the Guidelines for the Listing Rules have been issued to incorporate a comprehensive set of updates, including new disclosure requirements pertaining to ESG requirements issued by the Central Bank of Bahrain ('CBB') and are part of the 'Common Volume ESG Module'.

Sustain Stable Financial Performance and Optimize Operational Efficiency

Embed Sustainability

Bahrain Bourse has taken a proactive approach to promoting sustainable practices amongst listed companies since 2020. During 2024, BHB continued its efforts to foster a sustainable and transparent capital market that aligns with international best practices and the expectations of the investment community.

To Reinforce its commitment to sustainable practices, Bahrain Bourse joined Net Zero Financial Service Providers Alliance in May 2024. This significant step underscores BHB's unwavering dedication to sustainability and aligns with its overarching mission to foster Environmental, Social and Governance (ESG) principles across the capital market, in line with the Kingdom of Bahrain's announced "Bahrain Blueprint" national action

plan, which aims for carbon neutrality through a low-carbon economy, climate change adaptation, and sustainable opportunities in the new green economy. This also further supports Bahrain's 2035 and 2060 Net Zero goals respectively, demonstrating leadership in sustainability stewardship and corporate responsibility.

With regards to its commitment to fostering financial literacy, a key component of its ESG initiatives, in line with SDG Goal 10, Bahrain Bourse launched the 1st Cohort of the "BHB Board Mentorship Program" in collaboration with the Bahrain Institute of Banking & Finance (BIBF). The program has been designed to prepare aspiring senior executives for board positions, thereby fostering government excellence within the corporate sector. A total of 20 participants from various sectors took part in a rigorous five-week mentorship program, providing participants with crucial knowledge and practical skills necessary for potential boardroom roles. The program was concluded with a ceremony to honor first cohort graduates in the attendance of H.E. Abdulla bin Adel Fakhro, Minister of Industry & Commerce.

In line with Bahrain Bourse's commitment to the United Nations Sustainable Stock Exchanges (SSE) initiative, BHB participated in the UN's annual "Ring the Bell for Gender

Equality" which was held in conjunction with 105 international exchanges and clearing houses to honor the occasion with a week of bell-ringing activities in partnership with the International Finance Corporation (IFC), the World Federation of Exchanges (WFE), the Sustainable Stock Exchanges (SSE) initiative, the UN Global Compact, and UN Women. During the event, BHB announced the roll-out of the Board Mentorship Program in collaboration with the BIBF, underscoring its commitment to fostering female leadership within the financial sector, and comes as part of Bahrain Bourse's sixth consecutive year of engagement in this global event.

Bahrain Bourse also participated in the World Federation of Exchanges' annual 'Ring the Bell for Financial Literacy' event, joining 100 other global exchanges. This marks BHB's seventh consecutive year of participation, reaffirming its commitment to advancing investor education and awareness through collaboration with both local partners and international exchanges.

Moreover, Bahrain Bourse participated as a Corporate Partner in the Bahrain Islamic Bank (BisB) Sustainability Hackathon that was held in collaboration with the Supreme Council for Environment, powered by INJAZ Bahrain. This transformative initiative aims to empower the next generation of innovators while advancing Bahrain's national sustainability agenda, including the Kingdom's pledge to achieve net zero emissions by 2060 and its commitment to the United Nations Sustainable Development Goals (SDGs).

During 2024, Bahrain Bourse also concluded the 25th edition of the TradeQuest Program with the participation of 20 school teams and 6 universities. BHB also successfully concluded the 6th edition of the Smart Investor Program with the participation of 106 schools including both private and government schools.

In addition, more than 360 beneficiaries attended professional courses, workshops and webinars under the Investment Academy, a joint initiative between BHB and The BIBF.



Strategic Review (continued)

Number of Students Taking Part in BHB’s Various Awareness Programs

	2024
Smart Investor	8,742
TradeQuest	196
Investment Academy	360
BHB Board Mentorship Program	20
Total	9,318

Sustain a Business Continuity Plan

Bahrain Bourse remains steadfast in its commitment to enhance its operational resilience and develop its security, resilience and business continuity and disaster recovery capabilities. As a result, BHB attained ISO 22301:2019 Certification for Business Continuity Management Systems in October 2024. This milestone affirms BHB’s unwavering dedication and commitment to safeguard the interests of

its stakeholders and reinforces its ability to respond effectively to any potential unforeseen disruptions. Bahrain Bourse focuses on maintaining the highest standards of business continuity, ensuring that market operations remain seamless and secure under all circumstances. BHB’s attainment of this certification reaffirms its leadership in the region’s financial sector and its dedication to fostering a secure and resilient market environment.

Nurture Talent and Build the Right Organizational Culture

Bahrain Bourse understands that employee development is key to a strong organizational culture and improved performance. To recognize this, Bahrain Bourse and Bahrain Clear jointly held a “Long Service Award Ceremony” at the beginning of the year, honoring 10 long-serving employees who have been

with the organization for up to 30 years. This annual event demonstrates BHB’s ongoing appreciation for its employees’ commitment. Throughout the year, Bahrain Bourse also organized a variety of events, including celebrations for Bahraini Women’s Day,



Ensure cost-benefit efficiency

Bahrain Bourse achieved positive results during the year, recording a net profit of BD 688,054 for the fiscal year ended 31 December 2024, compared to BD 890,713 for the fiscal year ended 31 December 2023, a decrease of 22%. However, the total operating income increased to BD 6.33 million compared to BD 5.88 million in 2023, reflecting an increase of approximately 8%. The total operating expenses stood at BD 5.24 million in comparison to BD 4.84 million in 2023, reporting an increase of approximately 8%. Total assets also grew to approximately BD 63.87 million, up 13% from BD 56.5 million in 2023.

Breast Cancer Awareness, Eid Al-Fitr, World Mental Health Day, Sports Day, and National Day, to foster employee engagement, interaction, and satisfaction.

Additionally, as part of our commitment to fostering a positive organizational culture, we have enhanced our HR policies to support employees’ well-being and work-life balance. This year, we introduced flexible working from home arrangements, school care hours and expanded health insurance coverage, recognizing the diverse needs of our workforce. These initiatives empower employees to manage their professional and personal responsibilities effectively, contributing to higher engagement, productivity, and job satisfaction. By fostering a culture of trust and flexibility, we continue to attract and retain top talent while creating a more inclusive and supportive workplace where employees can thrive and contribute their best.

Strategic Review (continued)

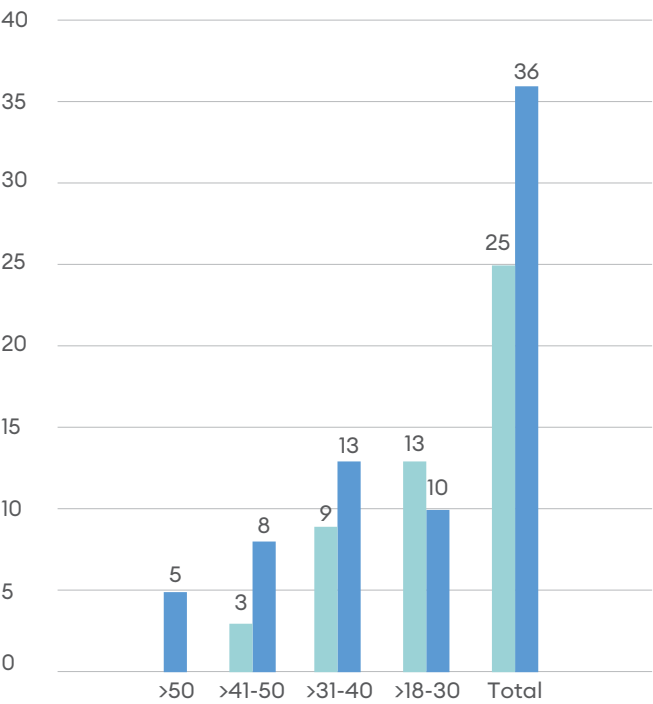
BAHRAINI EMPLOYEES		WOMEN EMPLOYEES	
99%	100%	40.98%	56%
Bahrain Bourse	Bahrain Clear	Bahrain Bourse	Bahrain Clear
YOUTH EMPLOYEES (UNDER 30)		LEADERSHIP/DECISION-MAKING POSITIONS HELD BY WOMEN	
34.4%	20%	25%	17%
Bahrain Bourse	Bahrain Clear	Bahrain Bourse	Bahrain Clear
WOMEN BETWEEN THE AGES OF 20 AND 30		TRAINING PROGRAMS ATTENDED BY EMPLOYEES	
52%	35.7%	115	30
Bahrain Bourse	Bahrain Clear	BHB Employees	BHC Employees

The employee number by company is shown below:

	Bahrain Bourse	Bahrain Clear	Total
TOTAL NUMBER OF EMPLOYEES	61	25	86
NUMBER OF FEMALE EMPLOYEES	25	14	39

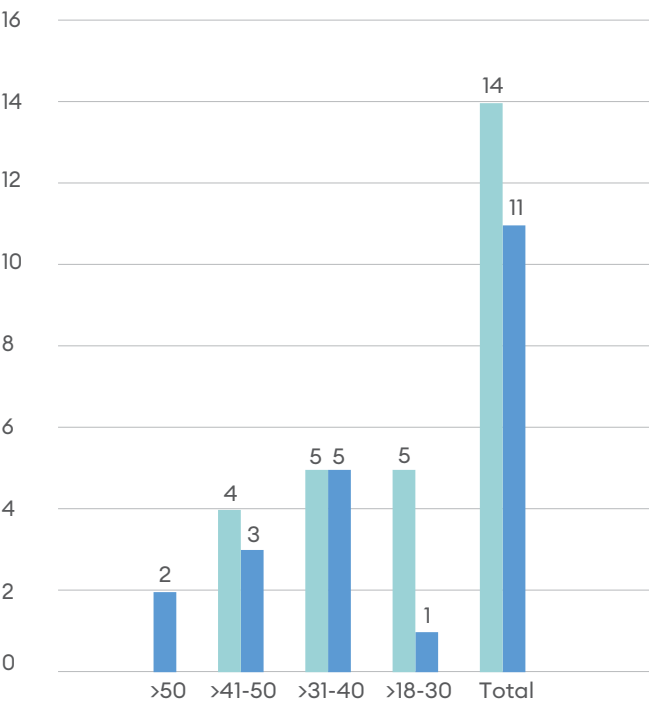
The above statistics demonstrate the emphasis placed on recruiting youth with 34.4% of BHB’s employees being below 30 years of age, and 20% of Bahrain Clear’s employees are from the same age group.

Bahrain Bourse Employees Age Distribution



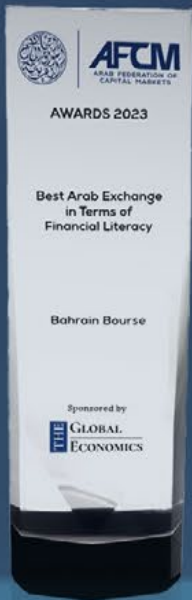
Female Male

Bahrain Clear Age Distribution



Strategic Review (continued)

Awards



Bahrain Bourse Awarded Best Arab Stock Exchange for Financial Literacy at the Arab Federation of Capital Markets (‘AFCM’) Annual Conference - Qatar 2024



Bahrain Bourse attains the ‘Most Sustainable Practices in ESG Bahrain 2024’ Award by Global Banking & Finance Review.



Bahrain Bourse (BHB) attains ‘Best Strategic Partnerships in Capital Markets – Bahrain 2024’ Award.



Bahrain Bourse Attains ISO 22301:2019 Certification for Business Continuity Management Systems.



Bahrain Bourse attains Catalysts Award “CIO in Capital Markets & Investments”.

Subsidiary Review

Bahrain Clear

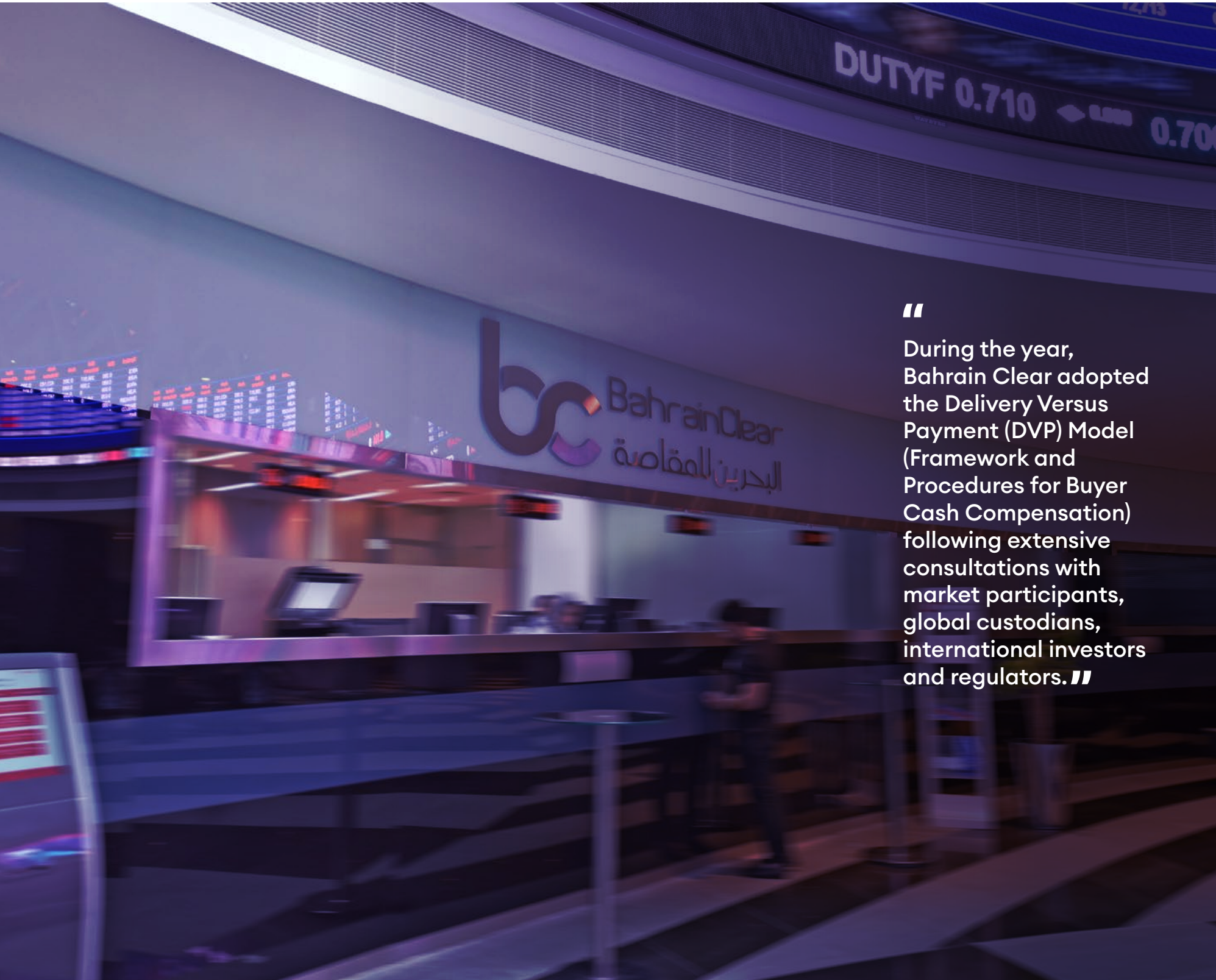
Bahrain Clear was established in 2017 as a clearing house and central depository, and is independently responsible for clearing, settlement and central depository services. Bahrain Clear also offers value-added post-trade services. Bahrain Clear is a fully owned subsidiary of Bahrain Bourse with paid-up capital of BD one million.

During the year, Bahrain Clear adopted the Delivery Versus Payment (DVP) Model (Framework and Procedures for Buyer Cash Compensation) following extensive consultations with market participants, global custodians, international investors and regulators. The DVP Model (Framework and Procedures for Buyer Cash Compensation) provides flexibility to the custodians to adopt procedures as per the readiness of their clients.

The enhanced DVP Model adoption is a major milestone towards the enhancement of the post-trade infrastructure, and also comes in line with international standards and best practices. This initiatives comes as part of Bahrain Clear's role to enhance capital markets infrastructure, with the overall aim of protecting clients' securities transactions. It aims to mitigate one of the main risks countering regional and international investors and will align Bahrain Clear with its regional peers.

Whilst ensuring its fiduciary responsibility of undertaking cash dividend distributions under the Amanat Program established in 2020, Bahrain Clear has successfully distributed the cash dividend distributions during the year 2024, amounting to BD 364.67 million of dividends on behalf of 31 companies, of which BD 360.75 million were distributed under the 'Annual Cash Dividends Fund' to 56,967 entitled shareholders representing 97.4% distribution of the total amount received. In addition, BD 3.92 million were distributed under the 'Accumulated Cash Dividends Fund' for unclaimed dividends pertaining to previous years.

Subsidiary Review (continued)



“ During the year, Bahrain Clear adopted the Delivery Versus Payment (DVP) Model (Framework and Procedures for Buyer Cash Compensation) following extensive consultations with market participants, global custodians, international investors and regulators. ”

Sustainability Review

Sustainability Review

As we navigate an evolving global landscape, our focus remains on building a resilient and future-ready market grounded in sustainability, innovation, and integrity. A key milestone on this journey has been our commitment to the Net Zero Financial Service Providers Alliance (NZFSPA) in 2024—reinforcing our role in advancing sustainable finance and aligning with global climate goals. We remain committed to support the Kingdom of Bahrain’s transformation and its holistic progress.

As the national stock exchange of the Kingdom of Bahrain, Bahrain Bourse plays a central role in the country’s economic development by facilitating efficient capital and resource allocation. Beyond its function as a financial marketplace, the Bourse serves as a catalyst for broader economic and social progress—mobilizing capital towards productive sectors, supporting enterprise growth, and enhancing market transparency. Its influence extends beyond financial performance, shaping the behavior of market participants and encouraging long-term value creation.

Recognizing the urgent global need for climate action and the growing importance of sustainable development, Bahrain Bourse is committed to integrating sustainability and climate considerations into its operations and ecosystem. Sustainability is not only a global imperative—it is a strategic opportunity to build economic resilience, manage risks, and unlock new investment pathways. Climate-related risks pose material challenges to financial markets, making it essential for exchanges to act as enablers of sustainable finance and responsible investing.

Bahrain Bourse is well-positioned to influence sustainability outcomes by guiding listed companies, investors, and other stakeholders toward more responsible practices. Through market regulation, disclosure requirements, and capacity-building efforts, the Bourse promotes the integration of environmental, social, and governance (ESG) principles into business and investment decisions. It also actively monitors and reports on its own ESG performance, tracking key sustainability KPIs to ensure accountability and continuous improvement.

To enhance transparency and encourage robust corporate sustainability practices, Bahrain Bourse has incorporated mandatory ESG disclosures for all listed companies starting from the reporting period ending December 2024. This milestone reflects a broader vision to embed ESG considerations across the capital market, align with international best practices, and support the Kingdom’s Sustainable Development Goals. Regular stakeholder engagement remains central to this approach—ensuring that the Bourse’s sustainability strategy is responsive, inclusive, and aligned with the evolving expectations of investors, regulators, and the public.

In 2024, Bahrain Bourse further strengthened its commitment by joining the Net-Zero Financial Service Providers Alliance (NZFSPA), becoming part of a global network of financial institutions dedicated to accelerating the transition to net zero. This commitment represents a critical step in reinforcing the Bourse’s leadership among sustainable exchanges and underscores its role in driving climate action and long-term resilience within Bahrain’s capital markets.

Sustainability Review (continued)

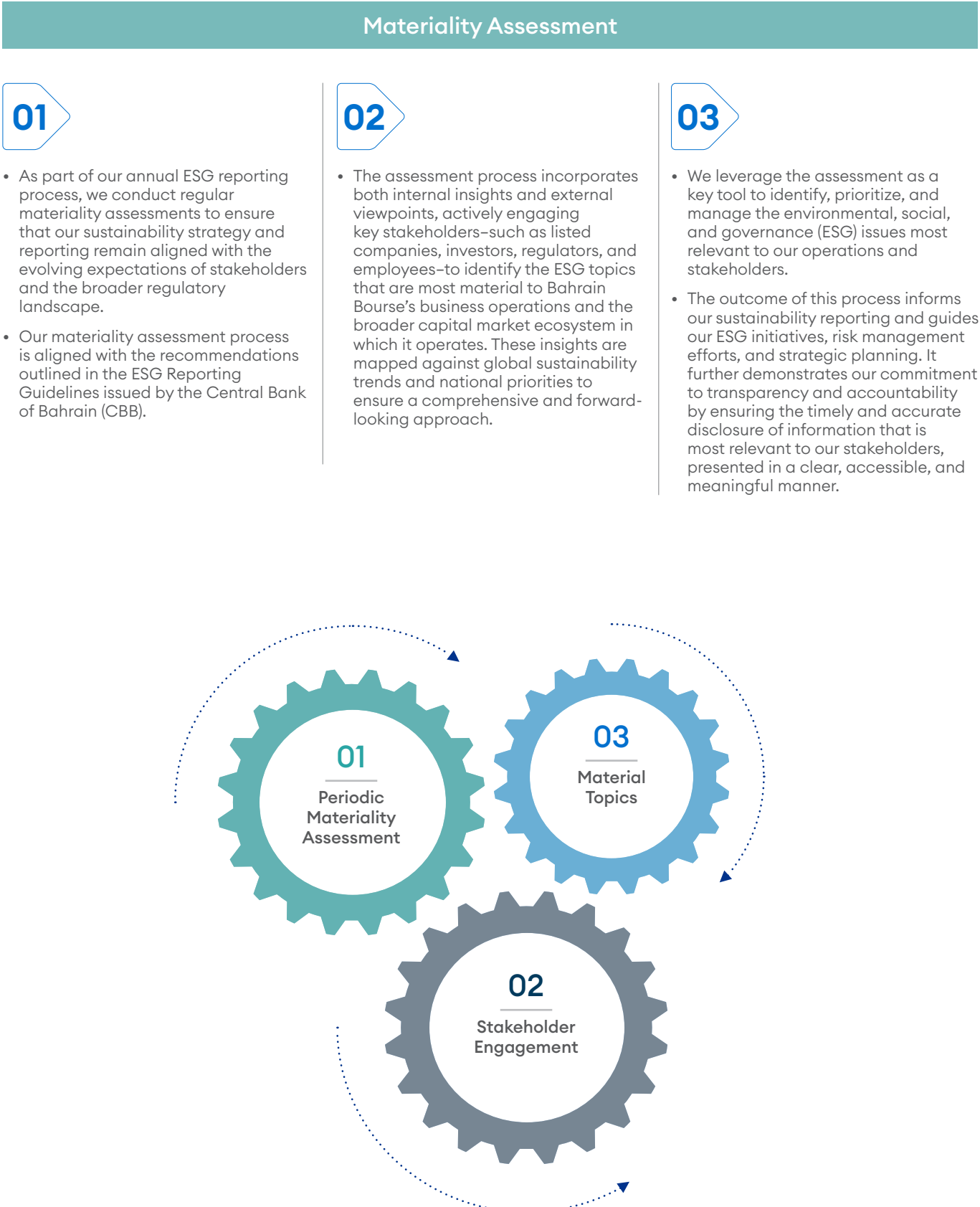
Sustainability at Bahrain Bourse

Over the past five years, Bahrain Bourse has consistently advanced its integration of sustainability principles into its operational and market development strategies. This progress demonstrates our ongoing commitment to aligning with internationally recognized sustainability standards, promoting enhanced market transparency, and driving long-term value creation across the capital markets. Key milestones—including the alignment with global frameworks and the formal establishment of our ESG governance structure—have collectively reinforced our position as a responsible market operator and a proactive advocate for sustainability.

This year marks the publication of our sixth annual sustainability report, a testament to our sustained efforts and evolving priorities. The 2024 report outlines our ESG strategy, highlights key initiatives, material ESG risks and opportunities and provides updates to critical sustainability data. The report also includes an overview of our Net-Zero Financial Services Providers Alliance (NZFSPA) commitments and our Net-Zero Transition Plan as part of our decarbonization journey.

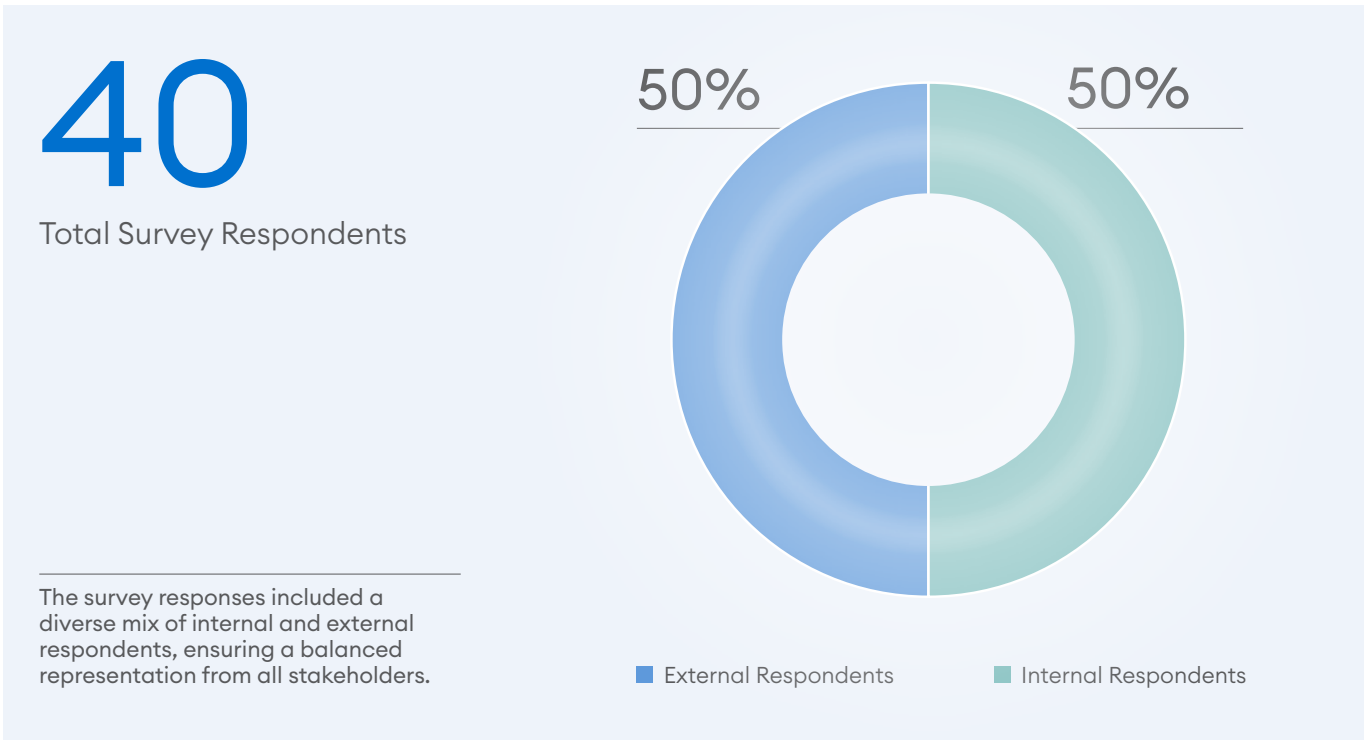


Sustainability Review (continued)

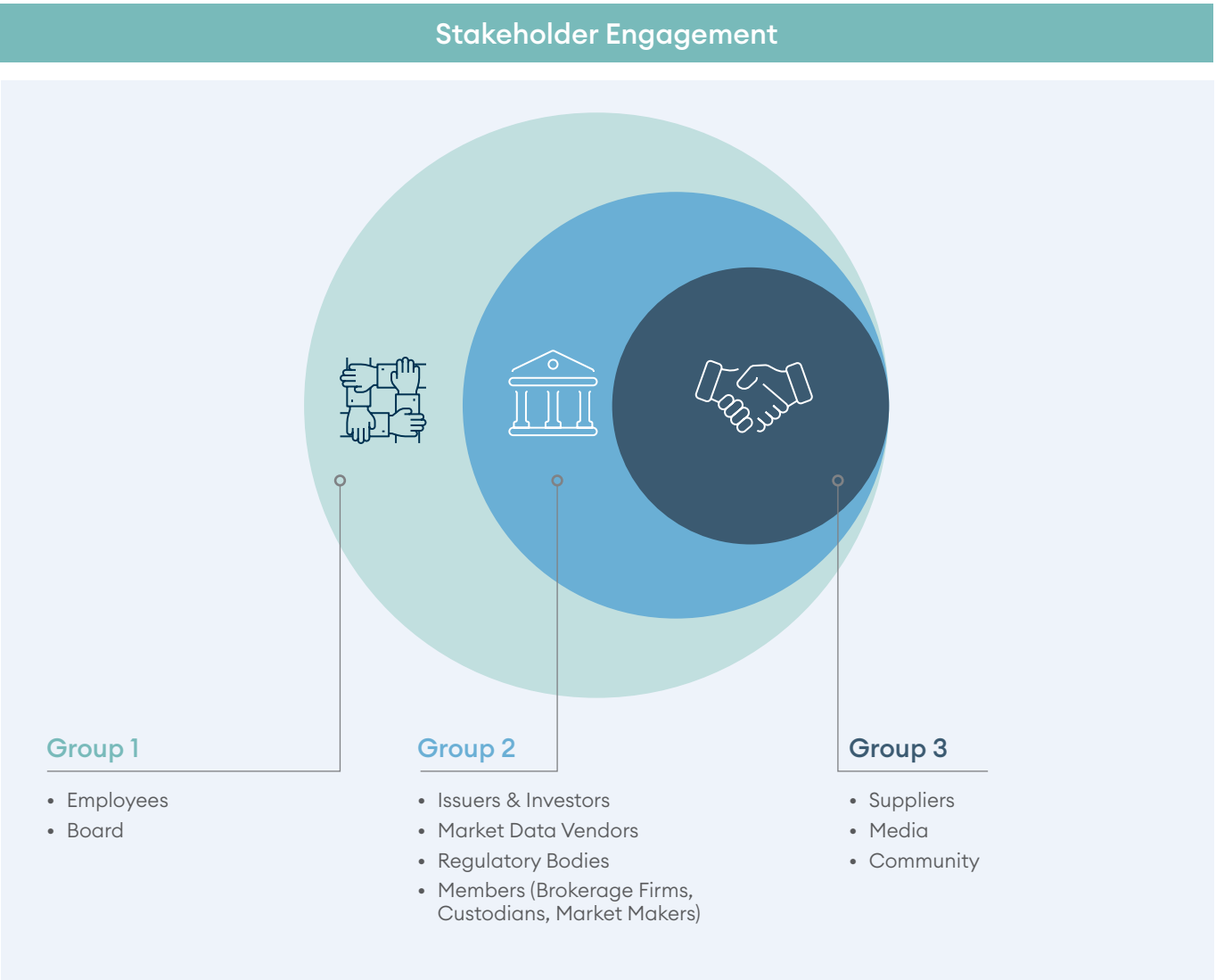


Sustainability Review (continued)

Materiality Assessment



Sustainability Review (continued)



- The strength of our stakeholder relationships is rooted in a foundation of long-term trust and transparency. Recognizing the diverse nature of our stakeholders ensure that our interactions reflects the unique expectations, influence, and relevance of the stakeholder involved.
- To guide our engagement efforts, stakeholders have been categorized based on their capacity to influence our organization and its reputation. This classification enables a more strategic and focused approach based on shared values and potential impact.
- Group 1 comprises internal stakeholders, namely our employees and Board, reflecting the close and reciprocal relationship we maintain with these individuals.
- Groups 2 and 3 represent broader external stakeholders, categorized according to commonly recognized industry classifications, including regulatory authorities, investors, issuers, members, community representatives, media, market data providers, and strategic partners.
- It is important to emphasize that this classification does not imply a prioritization of one stakeholder group over another. Rather, it is intended to facilitate structured, consistent engagement that integrates stakeholder perspectives into our processes and supports the overarching objectives of our ESG strategy.
- Through ongoing, transparent, and purposeful engagement, we aim to remain inclusive, responsive, and aligned with the long-term interests of all stakeholders.

Sustainability Review (continued)

Key Data & Outcomes - 2024



World Stock Markets’ Performance during 2024

Global Markets

The majority of global economies experienced slow economic growth in 2024. Global economic growth is forecasted to gradually decline from 3.3% in 2023 to 3.2% in 2024 and remain steady in 2025 in terms of real GDP. Furthermore, global inflation is forecasted to ease from 6.4% in 2023 to 5.1% in 2024 and then to 4.2% in 2025. In addition, the US economy also experienced a slight drop and decreased by 2.8% in 2024 from 2.9% in 2023.¹

The Federal Reserve cut interest rates 3 times from 4.50% - 4.75% to 4.25% - 4.50% throughout 2024 to tame inflation. The economies of the European Union further grew by 1.5% in 2024 compared to 0.7% in 2023. The European Central Bank cut interest rates to 3.4% in 2024 compared to 4.5% in 2023. The British economy experienced a growth of 1.1% in 2024 compared to a decrease of 0.3% in 2023. The Bank of England further reduced its base rate at 2 consecutive meetings, taking the base rate from 5.00% to 4.75%.²

The Real GDP Growth at Constant Prices %

Country	2024	2023
United States	2.8	2.9
United Kingdom	1.1	0.3
Germany	0.0	(0.3)
France	1.1	1.1
Japan	0.3	1.7
China	4.8	5.2

After experiencing a growth of 4.6 in 2023, growth in the East Asia and Pacific region remained stable in 2024 to an estimated 4.4%. In China, after achieving a growth of 5.2% in 2023, the economy witnessed a Stable growth by 4.8% in 2024.

According to the International Monetary Fund (IMF), the real GDP of the Middle East region grew by 1.9% in 2024 compared to 1.3% in 2023. Whereas, the GDP of North Africa grew in a stable manner by 2.9% in 2024 compared to an increase of 3.8% in 2023. The increased oil and gas prices and rising production levels reflected a noticeable growth in the GDP within the two regions.

With regard to oil prices, the price of Brent oil decreased by US\$3.11 per barrel to close 2024 at US\$74.58 compared to US\$77.69 in 2023, posting a decrease of 4.00%.³

In terms of currency prices, the Euro and Sterling Pound depreciated in 2024 against the U.S. Dollar by 7.08% and 2.41% respectively compared to the end of 2023. Contrastingly, the U.S. Dollar appreciated against the Japanese Yen by 11.55% during the same period.

As for metal prices, the price of gold increased by 25.21% in 2024 to reach US\$ 2,477.10 per ounce compared to an annual average of US\$ 1,978.20 in 2023. The price of silver also rose during the same period by 26.72%.

On the financial markets front, the US S&P500 had an international lead as the index posted a growth of 23.31%. Furthermore, the other international financial markets prospered during 2023. The Japan NIKKEI225 grew by 19.22%, the German DAX expanded by 18.75%, the China SHANGHAI index increased by 14.43% and finally the UK FTSE100 grew by 5.01%. The France CAC40 was the only market in 2024 that witnessed a decrease by 3.36%.

Performance of International Financial Markets

Market	2024	2023	Growth (%)
US (S&P500)	5,881.63	4,769.83	23.31
Japan (NIKKEI225)	39,894.54	33,464.17	19.22
Germany (DAX)	19,892.97	16,751.64	18.75
France (CAC40)	7,289.79	7,543.18	(3.36)
UK (FTSE100)	8,121.01	7,733.24	5.01
China (SHANGHAI)	3,351.76	2,929.18	14.43

1. Source: (International Monetary Fund, IMF, 2024)
2. Source: (Forbes | International Monetary Fund, IMF | Statista | New York Times | the Guardian | Bank of England)
3. Source: (World Bank | International Monetary Fund, IMF)

World Stock Markets’ Performance during 2024 (continued)

The Regional Market

According to the International Monetary Fund (IMF), the real GDP of the Middle East region grew by 1.9% in 2024 compared to 1.3% in 2023. However, the GDP of North Africa grew in a stable manner by 2.9% in 2024 compared to an increase of 3.8% in 2023.

With regards to the real GDP of Arabian Economies, the United Arab Emirates recorded the highest performance with a growth rate of 4.0%. Most of the Arabian economies experienced slow growth in their GDP during 2024. Nonetheless, Oman and Saudi Arabia witnessed the least growth in GDP with growth rates of 1.0% and 1.5% respectively. On the other hand, Lebanon and Kuwait experienced a decline of 0.7% and 2.7%.

The Real GDP Growth at Constant Prices (%)

Country	2024	2023
Jordan	2.4	2.6
Morocco	2.8	2.4
Egypt	2.7	3.8
Lebanon	(0.7)	(0.9)

GCC Countries

Country	2024	2023
Qatar	1.5	1.2
Kuwait	(2.7)	(3.6)
Saudi Arabia	1.5	(0.8)
Oman	1.0	1.3
UAE	4.0	3.6
Bahrain	3.0	3.0

With reference to the performance of Arab and GCC financial markets, Dubai (DFMGI) reported the highest growth in its performance during 2024 by 27.07% followed by Moroccan Stock Exchange (MASI) with a growth of 22.16%. On the other hand, Abu Dhabi (FADGI) reported the highest decline by 2.66%, Followed by Qatar (QE Index) with a decline of 0.18%. The Arab and GCC financial markets had mixed performance during 2024.

Arab Stock Markets Performance

Market Indices (Points)			
Markets	2024	2023	Annual Performance (%)
Egypt (EGX30)	29,740.58	24,894.26	19.47
Morocco (MASI)	14,773.19	12,092.88	22.16
Lebanon (BSI)	2,517.26	1,995.23	26.16
Jordan (ASE)	2,488.76	2,427.87	2.51
GCC Countries			
Dubai (DFMGI)	5,158.67	4,059.8	27.07
Muscat (MSX30)	4,544.96	4,514.07	0.68
Abu Dhabi (FADGI)	9,322.75	9,577.85	(2.66)
Saudi Arabia (TASI)	12,036.50	11,967.39	0.58
Kuwait (All-Share)	7,838.76	6,817.29	14.98
Bahrain (BHBX)	1,985.91	1,971.49	0.73
Qatar (QE Index)	10,571.09	10,590.16	(0.18)

World Stock Markets’ Performance during 2024 (continued)

THE LOCAL MARKET

The Kingdom of Bahrain’s GDP grew by a consistent 3.0% in both 2024 and 2023. On average, prices across the Kingdom slightly appreciated in 2024 with expected inflation rate of 1.2% compared to a deflation rate of 0.1% in 2023.

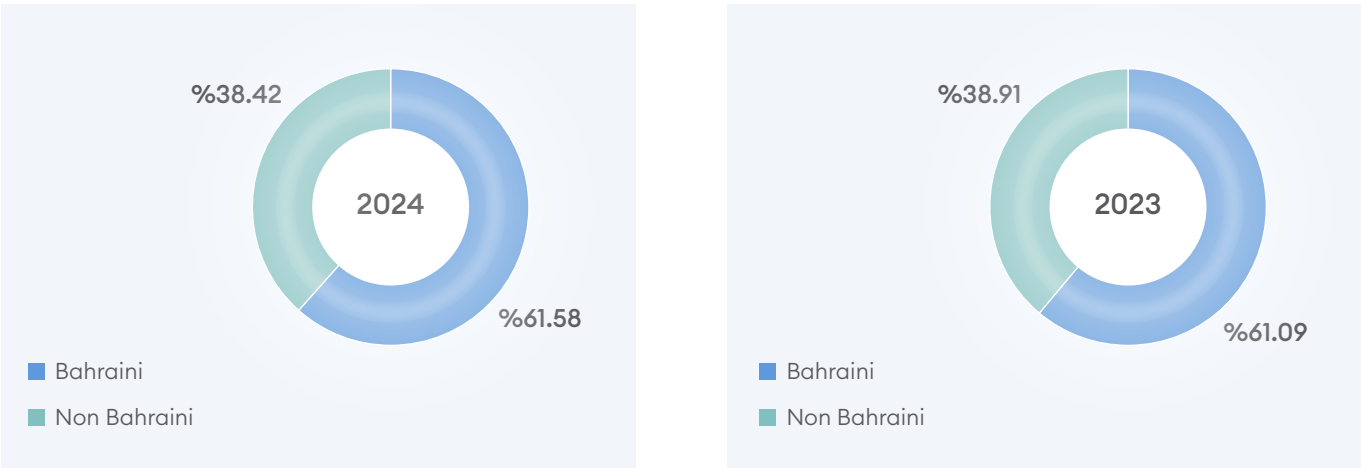
Bahrain All Share Index increased by 0.73% to close at 1,985.91 points at the end of 2024 thereby ending the year up by 14.42 points. As for shares prices at the end of the year, the prices of 20 companies increased, while the share prices of 6 companies remained unchanged, and the share prices of 15 companies declined. The trading activity witnessed an increase in the value of shares traded by 51% compared to 2023. The volume of shares increased by 89% compared to last year and the number of transactions decreased by 5%.

The Financials Sector comprised 66.10% of the total traded value followed by the Materials Sector comprising 19.41%, Real Estate Sector 3.59%, Non-Bahraini Companies 3.52%, Communications Services Sector 2.74%, Consumer Discretionary Sector 1.61%, Industrials Sector 0.72%, Consumer Staples Sector 0.33%. GFH Financial Group B.S.C. (GFH) came on top of the most active companies in terms of the value of shares traded, in which the traded value was BD73 million, capturing around 23.03% of the total trading value at the Bourse, followed by Aluminium Bahrain B.S.C. (ALBH) comprising 19.41%, Al Salam Bank B.S.C. (SALAM) 14.78%, United Gulf Holding Company B.S.C. (UGH) 11.80% and Arab Insurance Group B.S.C. (ARIG) 3.74%.

As for the volume of shares traded, the Financials Sector represented 84.78% of total traded volume followed by the Real Estate Sector 5.35%, Materials Sector 3.40%, Communications Services Sector 1.60%, Consumer Discretionary Sector 1.03%, Industrials Sector 0.28%, and Consumer Staples Sector 0.18%. GFH Financial Group B.S.C. (GFH) came first among the most active companies in terms of the volume of shares traded with 775.26 million shares traded, comprising 52.24% of the total shares traded at the Bourse, followed by Al Salam Bank B.S.C. (SALAM) 15.00%, Seef Properties B.S.C. (SEEF) 5.25%, Khaleeji Bank B.S.C. (KHALEEJI) 4.95% and Aluminium Bahrain B.S.C. (ALBH) 3.40%.

Trading by nationality figures show that Bahrainis comprised 61.58% of the total value of shares traded, while other nationalities comprised 38.42% of the total value of shares. The year 2024 ended with a total of 41 listed companies, 3 mutual funds, 19 Bonds/ Sukuks and 34 Treasury Bills and Short Term Islamic Ijarah Sukuk.

Percentage of Value of Trading in Terms of Nationality (Buy & Sell)



World Stock Markets’ Performance during 2024 (continued)

Market Capitalization

The local market capitalization of Bahraini public shareholding companies listed on Bahrain Bourse depreciated by 0.96% to BD7.70 billion compared to BD7.77 billion at the beginning of the year. The Financials Sector accounted for 58.17% of the total market capitalization, followed by the Materials Sector with 23.99%, Communications Services Sector 11.46%, Consumer Discretionary Sector 2.12%, Industrials Sector 1.87%, Consumer Staples Sector 1.38% and Real Estate Sector 1.00%.

Market Capitalization among Sectors (Million Dinars)

Sector	2024	2023	Change (%)	Relative Weight (%)
Materials	1,846.0	1,625.9	13.54	23.99
Industrials	143.99	143.18	0.57	1.87
Consumer Discretionary	163.42	235.36	(30.57)	2.12
Consumer Staples	105.93	124.04	(14.60)	1.38
Financials	4,475.65	4,654.47	(3.84)	58.17
Communications Services	881.77	892.06	(1.15)	11.46
Real Estate	76.91	93.57	(17.80)	1.00
Total Market	7,693.68	7,768.57	(0.96)	100.00

Financial Indicators

The financial indicators among sectors varied. The table below presents the growth of financial indicators at the end of 2024 compared to 2023.

Financial Indicators

Sector	P/E (X)		Div. Yield (%)		P/BV (X)	
	2024	2023	2024	2023	2024	2023
Materials	15.59	3.89	2.24	10.26	1.03	0.89
Industrials	11.20	14.99	6.36	6.22	1.52	1.59
Consumer Discretionary	11.00	15.28	6.01	4.84	0.78	0.97
Consumer Staples	9.59	13.32	6.27	5.14	0.73	0.88
Financials	10.20	10.77	4.90	3.91	1.02	0.97
Communications Services	11.06	11.47	7.87	6.57	1.30	1.38
Real Estate	9.19	12.71	7.14	5.24	0.40	0.49
Total Market	11.36	7.81	4.70	5.67	1.02	0.98

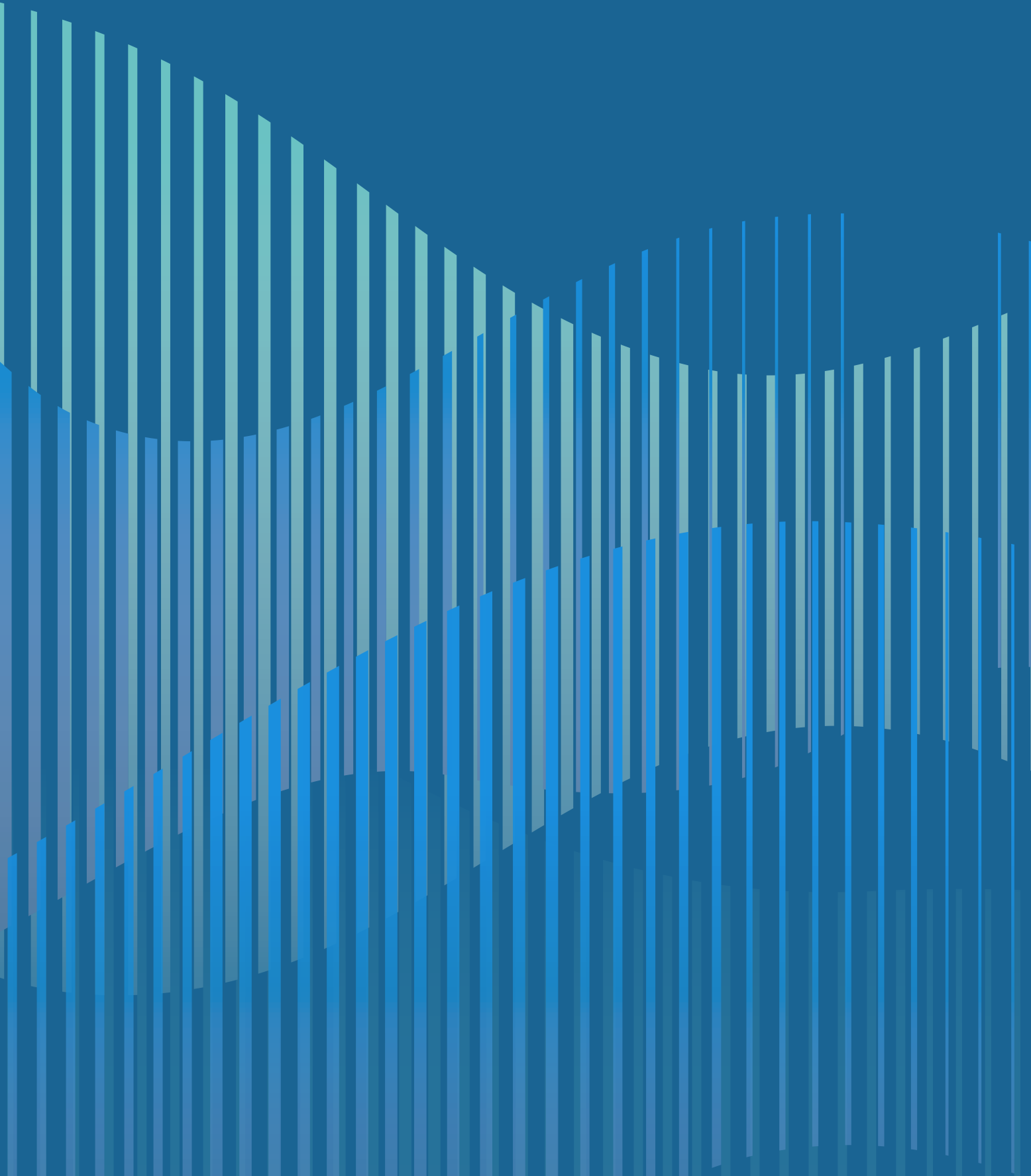
Bahrain Clear Statistics

The total number of Bahraini public shareholding shares deposited at Bahrain Clear reached 27,405 billion shares as of 31, December 2024 comprising 100% of the total fully issued and paid shares compared to 27,642 billion shares at the beginning of the year posting a decrease of 0.86%. The decline is predominantly attributed to the de-listing of BANADER and BARKA.

The market capitalization of Bahraini public shareholding shares deposited at Bahrain Clear reached BD 7,788 billion as of 31, December 2024 compared to BD 7,621 billion at the beginning of the year posting an increase of 2.19%.

The number of nationalities registered at Bahrain Clear reached 104 nationalities, while the number of investors holding shares in Bahraini public shareholding companies reached 79,680 investors by 31 December, 2024 compared to 77,401 investors at the beginning of the year, posting a growth of 2.94%.

Key Statistical Data 2023-2024



Key Statistical Data 2023-2024

COMPARISON OF TRADING ACTIVITY

	2024	2023	Change	Change %
Total Market Capitalization (BD)	7,693,675,590	7,768,573,793	(74,898,203)	(0.96)
Value of Shares (BD)	319,798,851	210,238,773	109,560,077	52.11
Volume of Shares	1,483,915,701	780,701,358	703,214,343	90.07
No. of Transactions	17,014	17,730	(716)	(4.04)
Total Trading Days	248	246	2	1
Daily Average Value of Shares (BD)	1,289,511	854,629	434,882	50.89
Daily Average Volume of Shares	5,983,531	3,173,583	2,809,948	88.54
Daily Average No. of Transactions	69	72	(3)	(5)

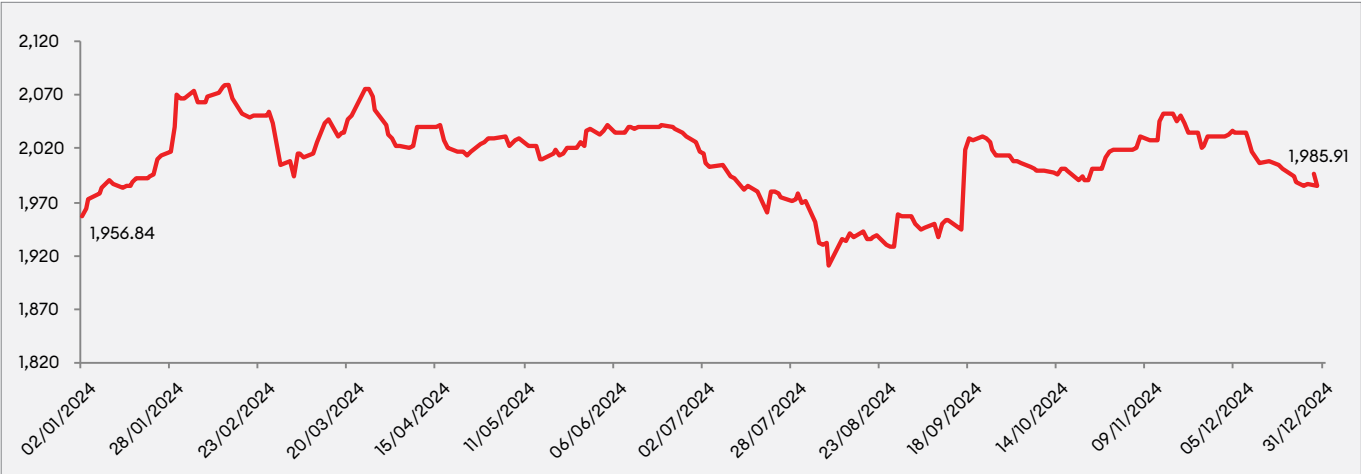
BAHRAIN BOURSE INDICES PERFORMANCE

Bahrain All Share Index	2024	2023	Change (points)	Change (%)
Year end	1,985.91	1,971.49	14.42	0.73
High	2,079.34	1,992.41	86.93	4.36
Low	1,910.77	1,878.41	32.36	1.72

Bahrain Islamic Index	2024	2023	Change (points)	Change (%)
Year end	779.85	728.91	50.94	6.99
High	834.14	782.87	51.27	6.55
Low	727.66	654.47	73.19	11.18

Key Statistical Data 2023-2024 (continued)

BAHRAIN ALL SHARE INDEX PERFORMANCE DURING 2024 (POINTS)



Sectoral Indices	2024	2023	Change (%)
Bahrain All Share Index			
Materials	5,972.44	5,260.34	13.54
Industrials	3,015.52	2,998.53	0.57
Consumer Discretionary	2,835.85	3,503.62	(19.06)
Consumer Staples	2,175.61	2,547.56	(14.60)
Financials	6,855.36	6,976.11	(1.73)
Communications Services	2,451.93	2,480.53	(1.15)
Real Estate	2,216.69	2,696.64	(17.80)

No. of Listed Companies (including REITs)	2024	2023
Public	38	39
Closed	1	1
Non Bahraini	2	2
Total	41	42

No. of Listed T-bills	2024	2023
	34	34

No. of Listed Bonds & Sukuk	2024	2023
Bonds	15	15
Sukuk	4	4

No. of Listed Mutual Funds	2024	2023
	3	3

No. of Companies listed on the Bahrain Investment Market (BIM)	2024	2023
	2	1

Key Statistical Data 2023-2024 (continued)

EQUITY TRADING ACTIVITY

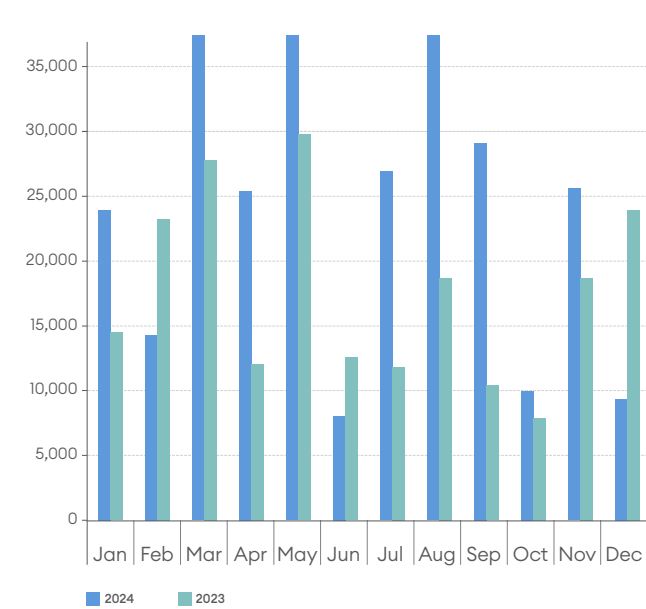
Value (BD'000)

	2024	2023	Change (%)
Jan	23,688	14,416	64.31
Feb	14,248	23,146	(38.44)
Mar	47,031	27,476	71.17
Apr	25,136	11,986	109.71
May	39,179	29,727	31.80
Jun	8,037	12,554	(35.97)
Jul	26,625	11,760	126.40
Aug	62,142	18,518	235.58
Sep	28,876	10,442	176.53
Oct	9,941	7,934	25.30
Nov	25,343	18,612	36.17
Dec	9,552	23,667	(59.64)
Market	319,799	210,239	52.11

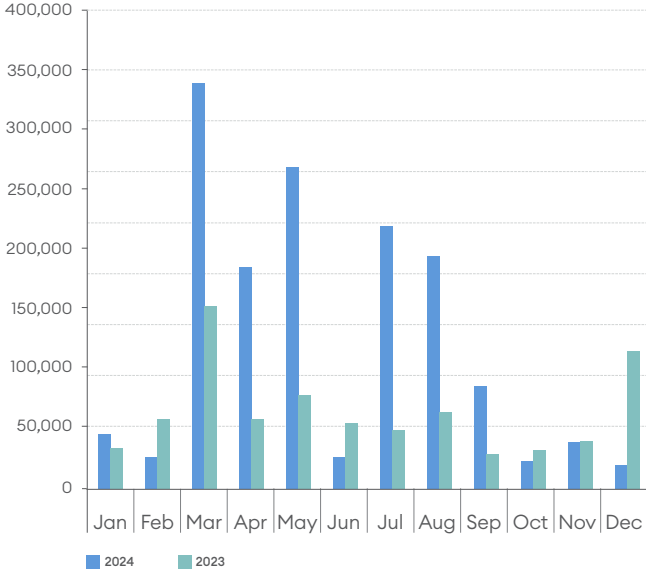
Volume ('000 Shares)

	2024	2023	Change (%)
Jan	47,641	34,769	37.02
Feb	28,360	59,751	(52.54)
Mar	338,002	152,676	121.38
Apr	186,123	58,657	217.31
May	267,676	79,230	237.85
Jun	28,513	56,718	(49.73)
Jul	220,796	49,765	343.68
Aug	194,865	67,798	187.42
Sep	87,023	31,625	175.17
Oct	23,439	33,457	(29.94)
Nov	39,428	40,517	(2.69)
Dec	22,051	115,739	(80.95)
Market	1,483,916	780,701	90.07

Total Value of Shares Traded (BD)



Total Volume of Shares Traded ('000 Shares)



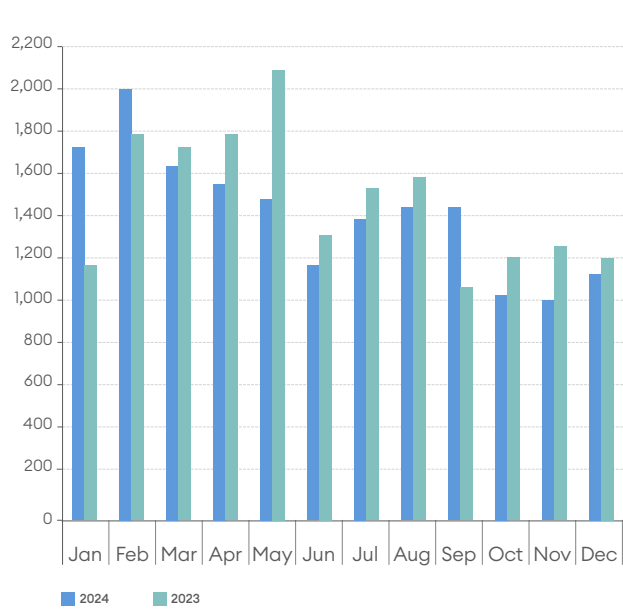
Key Statistical Data 2023-2024 (continued)

EQUITY TRADING ACTIVITY (Continued)

No. of Transactions

	2024	2023	Change (%)
Jan	1,719	1,173	46.55
Feb	1,998	1,788	11.74
Mar	1,641	1,716	(4.37)
Apr	1,551	1,773	(12.52)
May	1,495	2,087	(28.37)
Jun	1,167	1,316	(11.32)
Jul	1,377	1,539	(10.53)
Aug	1,458	1,572	(7.25)
Sep	1,445	1,085	33.18
Oct	1,035	1,214	(14.74)
Nov	1,002	1,266	(20.85)
Dec	1,126	1,201	(6.24)
Market	17,014	17,730	(4.04)

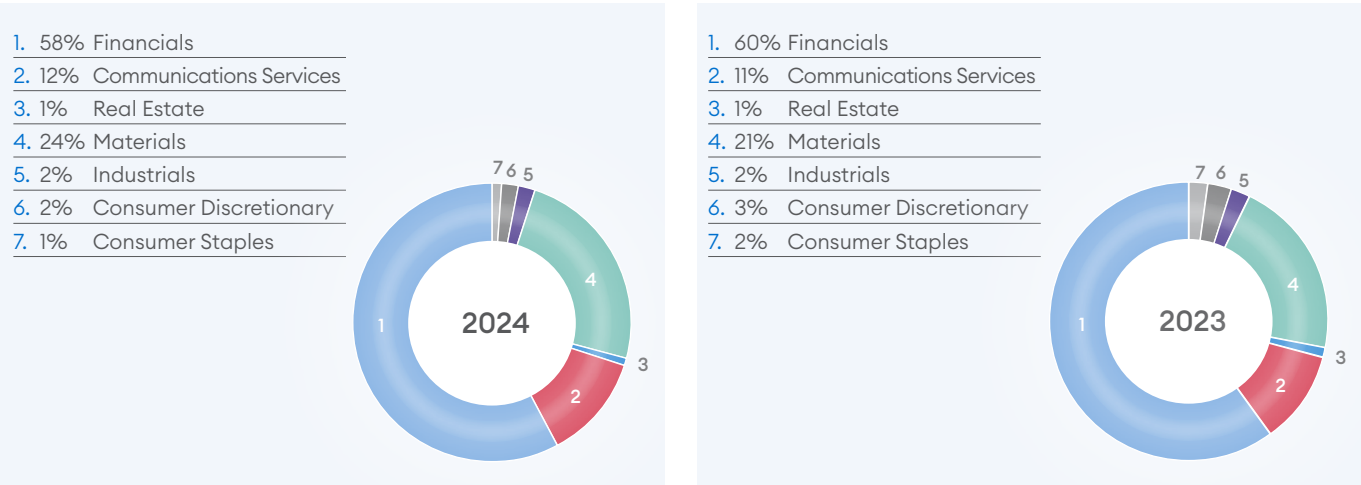
Total Number of Transactions



Market Cap (BD million)	2024	2023	Change (%)
Materials	1,846.0	1,625.9	13.5
Industrials	144.0	143.2	0.6
Consumer Discretionary	163.4	235.4	(30.6)
Consumer Staples	105.9	124.0	(14.6)
Financials	4,475.7	4,654.5	(3.8)
Communications Services	881.8	892.1	(1.2)
Real Estate	76.9	93.6	(17.8)
Market	7,693.7	7,768.6	(1.0)

Key Statistical Data 2023-2024 (continued)

THE BREAKDOWN OF MARKET CAPITALIZATION BY SECTORS

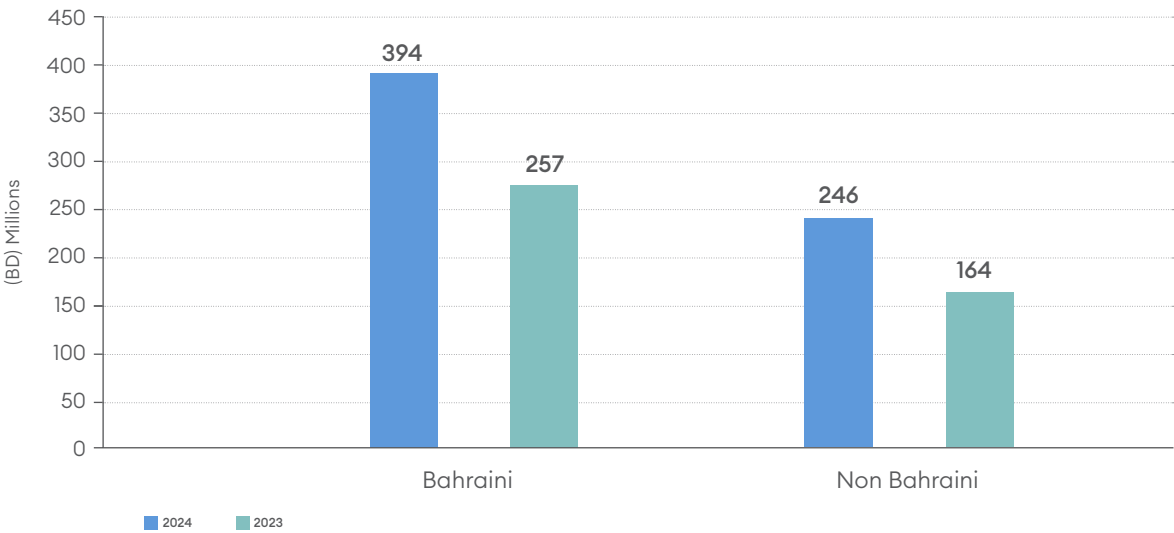


TRADING BY NATIONALITY (Buy & Sell)

Volume	2024	2023	Change (%)
Bahraini	2,222,904,192	1,128,943,813	96.90
Non Bahraini	744,927,210	432,458,903	72.25
Total	2,967,831,402	1,561,402,716	90.07

Value	2024	2023	Change (%)
Bahraini	393,887,893	256,854,410	53.35
Non Bahraini	245,709,809	163,623,137	50.17
Total	639,597,702	420,477,547	52.11

Trading by Nationalities (Value - BD)



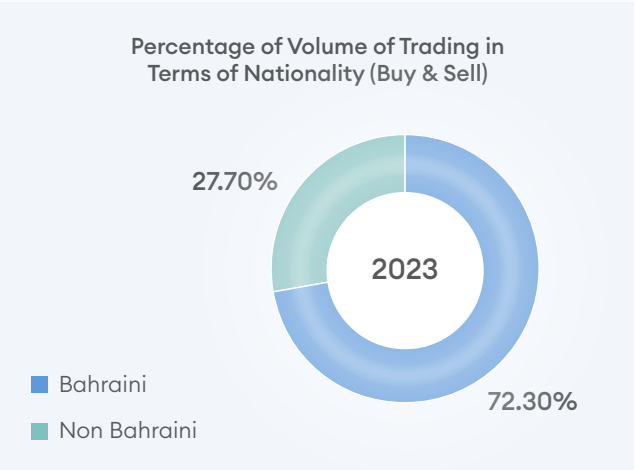
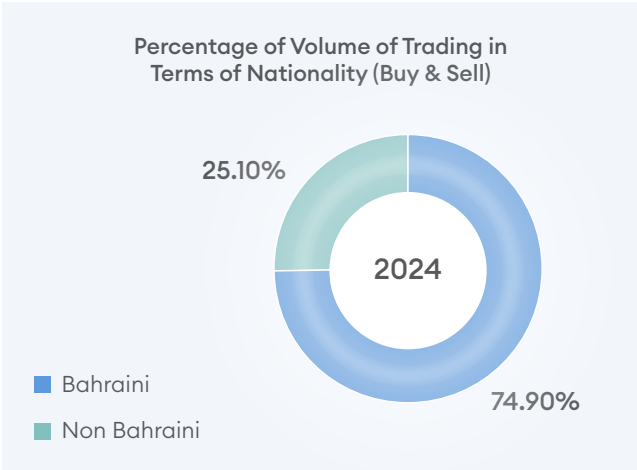
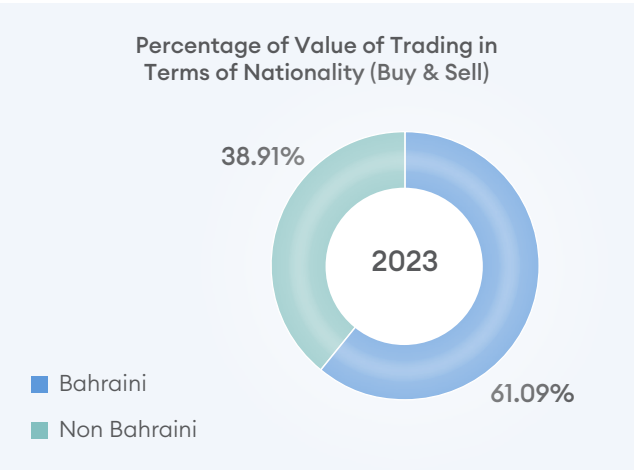
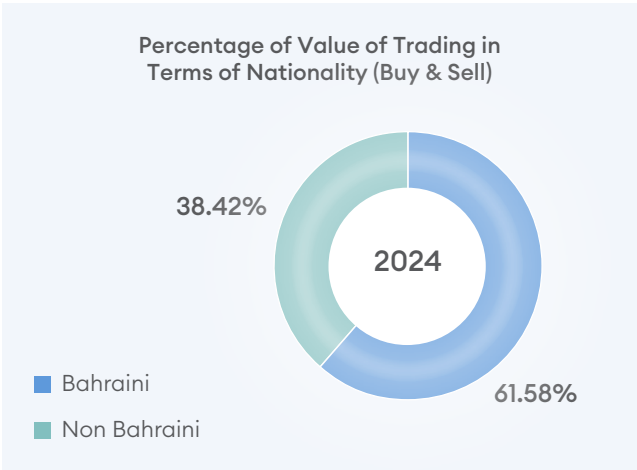
Key Statistical Data 2023-2024 (continued)

PERCENTAGE OF TRADING BY NATIONALITY-VOLUME (BUY & SELL)

	2024	2023
Bahraini	74.90%	72.30%
Non Bahraini	25.10%	27.70%

PERCENTAGE OF TRADING BY NATIONALITY-VALUE (BUY & SELL)

	2024	2023
Bahraini	61.58%	61.09%
Non Bahraini	38.42%	38.91%



Traded Securities and Instruments

Traded Securities and Instruments

Listed Companies on Bahrain Bourse

Materials

Aluminium Bahrain B.S.C.

Industrials

APM Terminals Bahrain B.S.C.
Bahrain Ship Repairing and Engineering Company B.S.C.
Nass Corporation B.S.C.

Consumer Discretionary

Al Abraaj Restaurants Group B.S.C.
Bahrain Duty Free Shop Complex B.S.C.
Bahrain Family Leisure Company B.S.C.
Gulf Hotels Group B.S.C.
National Hotels Company B.S.C.

Consumer Staples

Bahrain Flour Mills Company B.S.C.
BMMI B.S.C.
Delmon Poultry Company B.S.C.
Trafco Group B.S.C.

Financials

Al Salam Bank B.S.C.
Arab Banking Corporation B.S.C.
Arab Insurance Group B.S.C.
Bahrain Commercial Facilities Company B.S.C.
Bahrain Islamic Bank B.S.C.
Bahrain Kuwait Insurance Company B.S.C.
Bahrain Middle East Bank B.S.C.
Bahrain National Holding Company B.S.C.
Bank of Bahrain and Kuwait B.S.C.
Esterad Investment Company B.S.C.
GFH Financial Group B.S.C.
INOVEST B.S.C.
Ithmaar Holding B.S.C.
Khaleeji Bank B.S.C.
National Bank of Bahrain B.S.C.
Solidarity Bahrain B.S.C.
Takaful International Company B.S.C.
United Gulf Holding Company B.S.C.
United Gulf Investment Corporation B.S.C.

Communications Services

Bahrain Cinema Company B.S.C.
Beyon B.S.C.
Zain Bahrain B.S.C.

Real Estate

Bahrain Car Parks Company (Amakin) B.S.C.
Eskan Bank Realty Income Trust
Seef Properties B.S.C.

Non-Bahraini Companies

Bank Muscat S.A.O.G.
Kuwait Finance House K.S.C.P.

Closed Companies

SICO B.S.C. (c)

Listed Mutual Funds

NBK Gulf Equity Fund
NBK Qatar Equity Fund
Markaz Arabian Fund

Listed Bonds & Sukuk

Government Development Bond - Issue 21
Government Development Bond - Issue 22
Government Development Bond - Issue 23
Government Development Bond - Issue 24
Government Development Bond - Issue 25
Government Development Bond - Issue 28
Government Development Bond - Issue 29
Government Development Bond - Issue 30
Government Development Bond - Issue 31
Government Development Bond - Issue 32
Government Development Bond - Issue 33
Government Development Bond - Issue 34
Government Development Bond - Issue 35
Government Development Bond - Issue 36
Government Development Bond - Issue 37
Government Islamic Lease (Ijarah) Sukuk - Issue 22
Government Islamic Lease (Ijarah) Sukuk - Issue 23
Government Islamic Lease (Ijarah) Sukuk - Issue 26
Sukuk Al Musharaka (Investment DAR Sukuk Co.) - 2010*

*Matured as of 26th Oct. 2010

Traded Securities and Instruments (continued)

Listed T-Bills & Short-Term Islamic Lease (Ijarah) Sukuk during 2024

3 Months Treasury Bills - Issue 1998	6 Months Treasury Bills - Issue 2018
3 Months Treasury Bills - Issue 1999	6 Months Treasury Bills - Issue 2022
3 Months Treasury Bills - Issue 2000	6 Months Treasury Bills - Issue 2027
3 Months Treasury Bills - Issue 2002	6 Months Treasury Bills - Issue 2031
3 Months Treasury Bills - Issue 2003	6 Months Treasury Bills - Issue 2035
3 Months Treasury Bills - Issue 2004	6 Months Treasury Bills - Issue 2041
3 Months Treasury Bills - Issue 2006	6 Months Treasury Bills - Issue 2044
3 Months Treasury Bills - Issue 2007	6 Months Treasury Bills - Issue 2048
3 Months Treasury Bills - Issue 2008	12 Months Treasury Bills - Issue 112
3 Months Treasury Bills - Issue 2010	12 Months Treasury Bills - Issue 113
3 Months Treasury Bills - Issue 2011	12 Months Treasury Bills - Issue 114
3 Months Treasury Bills - Issue 2012	12 Months Treasury Bills - Issue 115
3 Months Treasury Bills - Issue 2013	12 Months Treasury Bills - Issue 116
3 Months Treasury Bills - Issue 2014	12 Months Treasury Bills - Issue 117
3 Months Treasury Bills - Issue 2016	12 Months Treasury Bills - Issue 118
3 Months Treasury Bills - Issue 2017	12 Months Treasury Bills - Issue 119
3 Months Treasury Bills - Issue 2019	12 Months Treasury Bills - Issue 120
3 Months Treasury Bills - Issue 2020	12 Months Treasury Bills - Issue 121
3 Months Treasury Bills - Issue 2021	12 Months Treasury Bills - Issue 122
3 Months Treasury Bills - Issue 2023	12 Months Treasury Bills - Issue 123
3 Months Treasury Bills - Issue 2024	Short Term Islamic Lease (Ijarah) Sukuk Issue SL/221
3 Months Treasury Bills - Issue 2025	Short Term Islamic Lease (Ijarah) Sukuk - Issue SL/222
3 Months Treasury Bills - Issue 2026	Short Term Islamic Lease (Ijarah) Sukuk - Issue SL/223
3 Months Treasury Bills - Issue 2028	Short Term Islamic Lease (Ijarah) Sukuk - Issue SL/224
3 Months Treasury Bills - Issue 2029	Short Term Islamic Lease (Ijarah) Sukuk - Issue SL/225
3 Months Treasury Bills - Issue 2030	Short Term Islamic Lease (Ijarah) Sukuk - Issue SL/226
3 Months Treasury Bills - Issue 2032	Short Term Islamic Lease (Ijarah) Sukuk Issue SL/227
3 Months Treasury Bills - Issue 2033	Short Term Islamic Lease (Ijarah) Sukuk - Issue SL/228
3 Months Treasury Bills - Issue 2034	Short Term Islamic Lease (Ijarah) Sukuk Issue SL/229
3 Months Treasury Bills - Issue 2036	Short Term Islamic Lease (Ijarah) Sukuk - Issue SL/230
3 Months Treasury Bills - Issue 2037	Short Term Islamic Lease (Ijarah) Sukuk Issue SL/231
3 Months Treasury Bills - Issue 2038	Short Term Islamic Lease (Ijarah) Sukuk Issue SL/232
3 Months Treasury Bills - Issue 2039	
3 Months Treasury Bills - Issue 2040	
3 Months Treasury Bills - Issue 2042	
3 Months Treasury Bills - Issue 2043	
3 Months Treasury Bills - Issue 2045	
3 Months Treasury Bills - Issue 2046	
3 Months Treasury Bills - Issue 2047	
3 Months Treasury Bills - Issue 2049	
6 Months Treasury Bills - Issue 2001	
6 Months Treasury Bills - Issue 2005	
6 Months Treasury Bills - Issue 2009	
6 Months Treasury Bills - Issue 2015	

Brokers & Members

Local Members Ahli United Bank B.S.C. Al Ahlia Bahrain B.S.C. (closed) BBK B.S.C. Mubasher Capital B.S.C. (c) SICO B.S.C. (c) United Gulf Bank B.S.C. Gulf Securities Co. W.L.L. Tradeline Securities W.L.L. Abdulla Jaffer Zainalabedin Office
Foreign Members - Tabadul Hub (BHB) Al Ahlia Bahrain B.S.C. (closed) Gulf Securities Co. W.L.L. SICO B.S.C. (c) Tradeline Securities W.L.L.
Foreign Members - Tabadul Hub (ADX) Al Dar Shares and Bonds Company L.L.C. BHM Capital Financial Services P.S.C. Arqaam Securities L.L.C. International Securities L.L.C. Al Ramz Capital L.L.C.
Foreign Members - Tabadul Hub (MSX) United Securities L.L.C. Global Financial Securities L.L.C.
Liquidity Providers SICO B.S.C. (c) Mubasher Capital B.S.C. (c)
Market Makers Q Market Maker L.L.C.
Custodians SICO Funds Services Company B.S.C. Gulf Custody Company B.S.C. (c) HSBC Bank Middle East Limited Standard Chartered Bank Bahrain Citibank N.A. Bahrain First Abu Dhabi Bank (FAB)
Authorized Sponsors KPMG Advisory W.L.L. SICO B.S.C. (c) Grant Thornton Advisory W.L.L.

Corporate Governance Report & Other Disclosures

Corporate Governance Report & Other Disclosures

1- CORPORATE GOVERNANCE REPORT

BAHRAIN BOURSE CORPORATE GOVERNANCE POLICY

Bahrain Bourse seeks to apply the rules and principles of corporate governance in an effective manner in accordance with the legislations issued by the Central Bank of Bahrain and the Ministry of Industry and Commerce, and in fulfillment of the responsibility of the Board of Directors in the overall control, supervision and enhancement of compliance with the requirements of corporate governance. Such compliance will contribute to improving the performance of the Bourse and thus help in enhancing the efficiency of the capital market and attract more domestic and foreign investments.

The implementation of the best standards of corporate governance is one of the top priorities of the Bahrain Bourse, because good governance plays a key role in building investors’ confidence. Corporate governance enhances the level of disclosure and transparency and thus protects the interests of all stakeholders, thereby contributing to the strengthening of the position of the Kingdom of Bahrain as a financial center.

COMPANY AND SHAREHOLDER INFORMATION

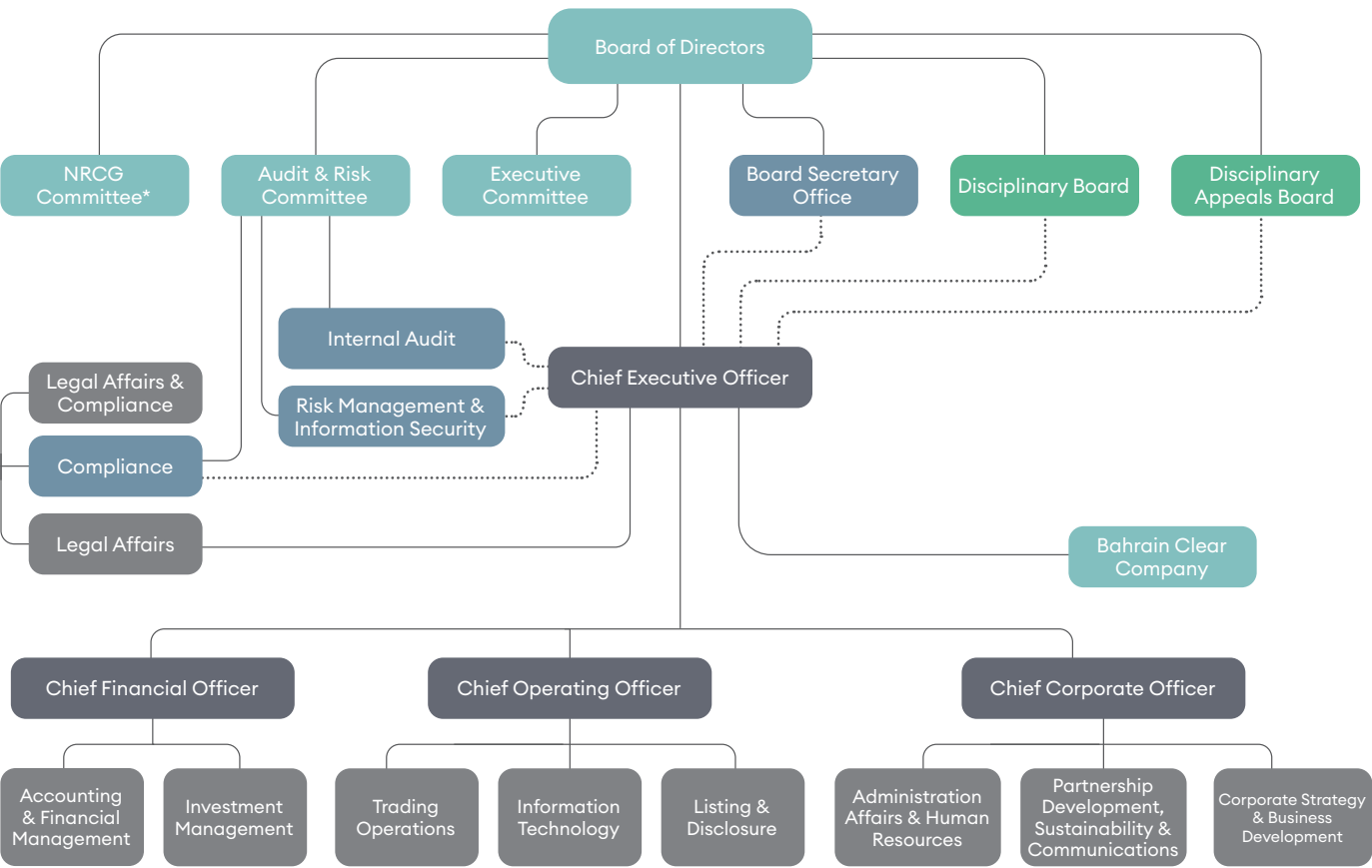
Bahrain Bourse was established as a Bahraini Closed Shareholding Company pursuant to Decree number (60) for the year 2010 to replace Bahrain Stock Exchange which was established in 1987. Bahrain Bourse is licensed by the Central Bank of Bahrain as a stock exchange and a Self-Regulatory Organization, and it is fully owned by the Government of The Kingdom of Bahrain.

The Bourse is governed by the laws and resolutions of the Central Bank of Bahrain (Capital Market Sector), the Central Bank of Bahrain’s Rulebook – Volume 6 (Capital Markets), Commercial Companies Law, and the Implementing Regulations Commercial Companies Law.

The authorized capital of the company is BD10,000,000/- (Bahrain Dinar ten million), divided into ten million shares of a nominal value of BD1/- per share. The issued and paid up capital amounts to BD2,000,000/- (Bahraini Dinar two million) divided into two million shares.

The Minister of Industry, Commerce, and Tourism was appointed to perform the tasks of the shareholder in Bahrain Bourse Company in accordance with Decree No. (12) of 2016 issued on 16 February 2016.

BAHRAIN BOURSE GOVERNANCE STRUCTURE



The organizational structure was approved by the Bourse’s Board of Directors during its meeting number (1/2023) dated on 20th of March, 2023 with the consideration to gradually implement the structure over the long term, especially the appointment of executive positions. It is to be noted that the Marketing and Communications Directorate was renamed to become the Partnership Development, Sustainability and Communications Directorate as per Board of Directors resolution in its meeting No. (3/2024) dated 27th of June 2024.

*Nomination, Remuneration, & Corporate Governance Committee.

Corporate Governance Report & Other Disclosures (continued)

BOARD OF DIRECTORS INFORMATION

Composition of the Board of Directors

The Board of Directors of Bahrain Bourse is comprised of not less than five directors and not more than eleven, to be appointed by a resolution of the Economic Development Board with the approval of the Central Bank of Bahrain in accordance with the provisions of the Memorandum and Articles of Association of Bahrain Bourse.

The Bourse’s Board is comprised of eight directors who were appointed by Economic Development Board Resolution No. 1 of 2020 dated 14th June 2020 for a period of 3 years starting from resolution date.

According to the Articles of association of Bahrain Bourse the Board of Directors will continue their tasks and responsibilities until a new board is appointed.

Duties and Responsibilities of the Board of Directors

- All members of the Board of Directors of Bahrain Bourse shall have full understanding of all the duties and responsibilities of the Board of Directors stipulated by the "Commercial Companies Law of the Kingdom of Bahrain" and any further laws or regulations correlated to the Bourse’s operations to be followed and amended from time to time when required, especially the following:
 - The role of the Board with respect to the executive management of the Bourse ((executive management members are appointed and supervised by the Board)).
 - The responsibility of the members of the Board in demonstrating sincerity and honesty towards the Bourse and the shareholder.
- The duties and responsibilities of the Board are stipulated in the Articles of Association and Board of Directors’ Charter. They include but are not limited to:
 1. The overall performance of the Bourse in accordance with the approved strategic plan and key performance indicators.
 2. Ensuring the preparation of the financial statements and that they are prepared in a proper manner that reflects the actual financial position of the Bourse.
 3. Monitoring the performance of the executive management.
 4. Ensuring that there is no conflict of interest of any kind and prevent any dealings that may cause rise to conflict of interest.
 5. Fixing and controlling the remuneration and compensation of the executive management of the Bourse.
 6. Making changes to the compensation and remuneration of the executive management and members of the Board of Directors as may be deemed in the best interest of the Bourse.
 7. Ensuring the integrity and fairness of the financial and accounting systems, including the independence of the audit, having in place the necessary internal control systems, and more specifically risk management and control systems for financial transactions and Bourse operations, in addition to ensuring the presence of a system for compliance with the applicable laws, regulations and related standards.
 8. Monitoring the duties that the Bourse should comply with or perform, including but not limited to, matters related to the requirements of trading and listing on the Bourse, disclosure and dissemination of information that has a direct impact on the shares prices of listed companies in the Bourse in order to provide a fair and efficient trading market, as well as preventing any transactions that involve any misuse of information by putting in place all required regulations.
 9. Complying with all the provisions of the Bourse’s incorporation documents, including but not limited to the Memorandum and Articles of Association of the Bourse and all related rules, regulations, decrees and resolutions.
 10. Approval of all fees in general, including admission and registration fees, commissions and penalties whether they are related to administrative issues or the operations of the Bourse.
 11. Developing and putting in place the systems, regulations, rules and policies necessary for organizing the work and management of the company, policies to appoint and remove directors, chief executive officer and employees along with determining their duties, salaries and the guarantees that they should provide, if any, and the purchase and sale of property, rights and concessions, whether movable or fixed, leasing and authorization to withdraw funds and collateral owned by the company and the transfer and sale thereof, approval of taking legal action to protect the company’s interests before the courts as plaintiff or defendant, write-off of assets, termination of concessions, whether for or without consideration, take decisions on how to use the company’s funds, and the determining and imposing of fines and penalties for violations by the members and companies listed on the Bourse.
- The Board members are collectively and individually responsible for performing these tasks and responsibilities. The Board may delegate specific tasks to committees. However, the Board may not delegate the task of ensuring having in place a comprehensive adequate, effective and transparent corporate governance framework.

Corporate Governance Report & Other Disclosures (continued)

Transactions that Require the Approval of the Board of Directors

The rules, regulations, policies, and BHB Corporate Governance Policy Manual with its related appendices, determine the financial and other transactions that require the approval of the Board of Directors, which is including the Board members and all related parties.

Board Committees

The Board of Directors has formed a number of committees to support the Board in carrying out its responsibilities. These committees include the Executive, Nomination and Remuneration Committee, Audit and Risk Committee, and Corporate Governance Committee.

Executive Committee	
Members	Brief terms of reference, tasks, and responsibilities
Ali Yousif fardan Chairperson	- The Board of Directors appoints the members of the Committee who will be at least three for a term of three years, subject to renewal in concurrence with the term of the Board of Directors. - A committee chairperson and a deputy chairperson is elected amongst the members of the Committee during the first meeting post appointing the members, provided that he/ she shall be an independent director. The majority of the members shall be independent non-executive directors. - The attendance of at least a majority of the members, provided that the Chairperson or Deputy Chairperson is among them, shall constitute a quorum. - The Committee shall hold minimum of four meetings in a year. - The Committee conducts an annual self-assessment of the performance of the Committee / members and report the findings and recommendations to the Board of Directors. This shall be carried out in accordance with the assessment process approved by the Board of Directors and its committees. Summary of Responsibilities: recommend ways and means to develop Bahrain Bourse, and instruct the Executive Management to prepare the studies and reports related to the Bourse.
Matthew John Deakin Deputy Chairperson	
Narjes Mohamed Alqaseer Member	

Audit & Risks Committee	
Members	Brief terms of reference, tasks, and responsibilities
Hassan Amin Jarrar Chairperson	- The Board of Directors appoints the members of the Committee who will be at least three for a term of three years, subject to renewal in concurrence with the term of the Board of Directors. - A committee chairperson and a deputy chairperson is elected from among the members of the Committee during the first meeting post appointing the members, provided that he/ she shall be an independent director. The majority of the members shall be independent directors. - The attendance of at least a majority of the members, provided that the Chairperson or Deputy Chairperson is among them, shall constitute a quorum. - The Committee shall hold minimum of four meetings in a year. - The Committee conducts an annual self-assessment of the performance of the Committee / members and report the findings and recommendations to the Board of Directors. This shall be carried out in accordance with the assessment process approved by the Board of Directors and its committees. Summary of Responsibilities: The Committee oversees the internal audit program, the internal control systems and the performance of the external auditor. It reviews compliance with legislative and legal requirements, oversees risk management and reviews risk management policies and strategy.
Deena Ebrahim Al-Ansari Member	

Corporate Governance Report & Other Disclosures (continued)

Nomination, Remuneration, & Corporate Governance Committee	
Members	Brief terms of reference, tasks, and responsibilities
Abdulkarim Ahmed Bucheery Chairperson	- The Board of Directors appoints the members of the Committee who will be at least three independent and non-executive members, for a term of three years, subject to renewal in concurrence with the term of the Board of Directors. - A committee chairperson and a deputy chairperson is elected from amongst the members of the Committee during the first meeting post appointing the members. - The meeting attendance quorum is at least a majority of the members, provided that the Chairperson or Deputy Chairperson is among them. - The Committee shall hold minimum of two meetings in a year. - The Committee conducts an annual self-assessment of the performance of the Committee / members and report the results and recommendations to the Board of Directors. This shall be carried out in accordance with the assessment process approved by the Board of Directors and its committees. Summary of Responsibilities: the Committee nominates qualified candidates to be members in the Board of Directors, recommends the qualified candidates to fill in Executive Management to the Board, reviews the Remuneration Policy of the Board and the Executive Management, oversees the implementation of corporate governance rules and principles in the Bourse and reviews the instructions issued by the regulatory authorities regarding corporate governance.
Saleh Hasan Husain Deputy Chairperson	
Abdulrahman Hamed AlZayani Member	

Directors’ Remuneration

The remuneration for the members of the Board of Directors is determined by a resolution by the shareholder in accordance with the Articles of Association of the Bourse and the Commercial Companies Law.

Board of Directors’ remuneration for the year 2024 was BD 67,925 as approved by the Shareholder in 2024 Annual General Meeting. Sitting fees paid to the Board of Directors amounted to BD 32,600 as per the consolidated financial statements.

Members of Board of Directors		Number of Meetings	Sitting Fees for Attending Board and Committees Meetings For the Year 2024	Directors’ Remuneration For the Year 2024
Abdulkarim Ahmed Bucheery	Chairman of the Board of Directors	8	4,800	12,263.381
Ali Yousif Fardan	Deputy Chairman of the Board of Directors	8	4,400	8,175.588
Hassan Amin Jarrar	Member of the Board of Directors	8	4,400	8,175.588
Abdulrahman Hamed AlZayani	Member of the Board of Directors	5	2,500	6,608.088
Deena Ebrahim Al-Ansari	Member of the Board of Directors	9	4,500	8,175.588
Saleh Hasan Husain	Member of the Board of Directors	8	4,000	8,175.589
Matthew John Deakin	Member of the Board of Directors	8	4,000	8,175.589
Narjes Mohamed Alqaseer	Member of the Board of Directors	8	4,000	8,175.589
Total			BD 32,600	BD 67,925

Corporate Governance Report & Other Disclosures (continued)

Remuneration of Executive Management

Fixed and Variable Compensations and Remunerations

During 2024, the total amount of basic salaries, fixed allowances, bonuses based on year-end performance appraisals, of the highest six management salaries was BD 676,005.

Evaluating the Performance of the Board of Directors and Committees

The performance of the Board and the committees is evaluated through self- assessment, or through external parties, by reviewing their tasks and responsibilities. The assessment also includes reviewing the level of achievement with regard to the implementation of plans and programs designed to develop the performance of the Bourse, according to the approved assessment policy and procedure for Board members assessment. A Board evaluation was performed in 2024 and all recommendations and observations stated in the evaluation were rectified and taken into consideration.

CODE OF CONDUCT

A code of conduct has been issued by the Bourse. The code of conduct that embodies the values of the Bourse enhances compliance with work regulations, procedures, applicable laws and regulations, rules, and policies. It also enhances the commitment to avoiding conflict of interest and separating personal interests from the interests of the Bourse, as well as to other best practice principles. All employees and Board members must adhere to the best professional practices and integrity in their dealings with all the concerned parties, and thereby help in enhancing the confidence of stakeholders.

WHISTLE BLOWING POLICY

As part of the Bourse efforts to ensure the highest level of professionalism, integrity and accountability, a whistle blowing policy has been approved and included in the Corporate Governance Policy Manual of the Bourse to ensure that irregularities and breaches get reported. The Bourse have also approved the policies, procedures and mechanisms necessary for maintaining the highest level of professionalism in carrying out Bourse operations and building trust and confidence between the Bourse and all the parties dealing with it. According to these mechanisms, the staff will be encouraged to report any practices that violate the rules of the Code of Conduct or any illegal acts and effective measures will be implemented with regard to accountability. This will lead to enhancing the standards of honesty and integrity in all the activities of the Bourse.

The mentioned policies, procedures and mechanisms will also provide the necessary protection for the employees who report irregularities by ensuring complete confidentiality. The overseeing of this policy will be the direct responsibility of the Audit and Risks Committee. Any reported issues will be then redirected to the relevant committee within the Board for immediate investigation.

COMPLAINTS POLICY

The Board of Directors approved the complaints policy to organize the process of receiving complaints from outside parties and define the mechanism by which the Bourse deals with complaints received and resolves them. Furthermore, complaints now can be submitted to the Bourse through “Tawasul” platform as well, which is available at the Government of Bahrain’s website.

INSIDERS’ POLICY

Bahrain Bourse Insiders’ Policy is applicable on its employees and Board Members. It is applied to ensure fairness and integrity of trading in the capital market and enhance the standards of transparency and clarity in such transactions.

COMPLIANCE AND ANTI-MONEY LAUNDERING

The function of compliance aims to protect the Bourse from the risk of violating the laws and regulatory controls that govern the internal operations of the Bourse, or the rules that are issued by the legislative and regulatory authorities. The ultimate purpose is to help in the management and minimization of risks arising from non-compliance with rules, laws and regulations.

As part of its role in this regard, the Audit and Risks Committee oversees the process of compliance and follows up on the implementation of the instructions of the internal and external regulators by reviewing periodic reports on compliance. It also monitors the Bourse’s compliance with corporate governance in terms of disclosure and transparency requirements, as well as ensuring and following up on anti-money laundering policies and procedures.

CONFLICT OF INTERESTS

No member of the Board of Directors shall vote on any agreement, arrangement or any other proposal in which he or she has personal interest.

Every member shall declare to the Board his/ her personal interest, whether direct or indirect, if any, in any transaction, contract or any proposals for the account of the Bourse, and such declaration shall be recorded in the minutes of the relevant meeting. Such member of the Board shall not participate in any deliberations or vote on decisions related to this matter.

Corporate Governance Report & Other Disclosures (continued)

DISCLOSURES RELATED TO MEMBERS OF THE BOARD OF DIRECTORS

The independence of the Board Members was defined in the first Board Meeting held on 2nd July 2020.

Abdulkarim Ahmed Bucheery

- Chairman of the Board of Directors
Chairperson of Nomination, Remuneration & Corporate Governance Committee
- Independent & Non-Executive Director
- Joined the Board of Directors on 27th December 2016
- Qualifications:** Bachelors of Science in Economics – Majoring in Economics from the University of Aleppo – Syria 1976.
- Experience:** more than 49 years in several banking fields and Islamic Banking services.

Board Memberships in Other Companies

Membership	Company Name	Country
Chairman & Chairperson of Executive and Investment Committee	Bahrain Clear	Bahrain
Board Member & Chairperson of Audit & Risks Committee	Alubaf Arab International Bank	Bahrain
Board Member	British University of Bahrain	Bahrain
Member of Advisory Board	Arab Tourism Organization	Saudi Arabia
Honorary Chairman	Friends of Psychiatric Patients Society	Bahrain
Board Member	Bahraini Banks Advisory Board	Bahrain
Board Member	International Federation for Business Women	Bahrain
Partner & Chairman	KMH Management Solutions	Bahrain
Chairman	Montreal Motors Co. W.L.L	Bahrain
Chairman	Safagat W.L.L	Bahrain
Board Member & Chairperson of Audit & Risk Committee	AJM Kooheji Group B.S.C (Until 6 th December 2024)	Bahrain
Member of the Board of Directors of the Supreme Committee	AlBilad Shield for Social Responsibility	Bahrain

Ali Yousif Fardan

- Deputy Chairman of the Board of Directors
Chairperson of Executive Committee
- Independent & Non-Executive Director
- Joined the Board of Directors on 27th December 2016
- Qualifications:** Diploma in Executive Management from University of Bahrain and a graduate of Executive Management studies from Wharton University –US and Certified International Board Director – INSEAD.
- Experience:** more than 47 years in several banking fields and 35 years in executive management, founder of NBK Bahrain, Expert in Corporate Governance, Expert in Banking Strategy, Expert in Business Development and Restructuring.

Board Memberships in Other Companies

Membership	Company Name	Country
Board Member & Committee member of Executive & Investment Committee	Bahrain Clear	Bahrain
Board Member	International Islamic Financial Market	Bahrain
Member of Board of Trustees	Waqf fund	Bahrain

Corporate Governance Report & Other Disclosures (continued)

DISCLOSURES RELATED TO MEMBERS OF THE BOARD OF DIRECTORS (Continued)

Hassan Amin Jarrar
- Member of the Board of Directors Chairperson of Audit & Risks Committee - Independent & Non-Executive Director - Joined the Board of Directors on 27th December 2016 Qualifications: Bachelors of Science in Business Administration – Finance from University of California – The United States of America. Experience: more than 35 years in banking sector.

Board Memberships in Other Companies

Membership	Company Name	Country
Independent Director	MADA Insurance	Bahrain

Abdulahman Hamed AlZayani
- Member of the Board of Directors Member of Nomination, Remuneration & Corporate Governance Committee - Independent & Non-Executive Director - Joined the Board of Directors on 27th December 2016 Qualifications: Masters in International Commercial Law from University of Westminster – UK, and Bachelors in Marketing from Suffolk University - US. Experience: more than 22 years in business and investment sectors.

Board Memberships in Other Companies

Membership	Company Name	Country
Managing Director	Al Zayani Investments B.S.C. ©	Bahrain
CEO	A2Z Exclusive W.L.L.	Bahrain
Director	Zayani Foods W.L.L.	Bahrain
Director	Zayani Properties	Bahrain
Director	Euro Motors	Bahrain
Director	Zayani Motors	Bahrain
Director	Zayani Leasing	Bahrain
Director	Zayani Industries	Bahrain
Director	Blueknight International Limited	Luxembourg
Director	Immobilliers Des Poissoniers SA	Luxembourg
Director	Kreiller S.A.R.L	Luxembourg
Director	Riverton Capital Holding S.A.	United Kingdom
Director	Nortolk International Limited	United Kingdom
Director	Muna International Limited	United Kingdom
Director	Linlake Investments Limited	United Kingdom
Director	Greennight International Limited	United Kingdom
Director	Caldelwood International Limited	United Kingdom
Director	Manannan International Limited	United Kingdom
Director	Lakenight International Limited	United Kingdom
Director	Burlyfields International Limited	United Kingdom
Managing Director	Caldelwood West 12 th Inc.	United Kingdom
Director	Acerowood International Limited	United Kingdom
Director	Bridcastle International Limited	United Kingdom
Board Member	Mazad B.S.C	Bahrain

Corporate Governance Report & Other Disclosures (continued)

DISCLOSURES RELATED TO MEMBERS OF THE BOARD OF DIRECTORS (Continued)

Deena Ebrahim Al-Ansari
- Member of the Board of Directors Member of the Audit & Risks Committee - Independent & Non-Executive Director - Joined the Board of Directors on 27th December 2016 Qualifications: Masters in Business Administration from University of Glamorgan – UK and Bachelors in Commerce from Concordia University – Canada. Experience: around 10 years in banking sector and 17 years in business sector.

Board Memberships in Other Companies

Membership	Company Name	Country
Deputy Chairperson	Alansari Modern Lights Co. W.L.L	Bahrain
Board Member	The Beautyco	Bahrain
Board Member	The Beauty Co General Trading	United Arab Emirates
Board Member	Modern Beauty Trading	Saudi Arabia

Matthew John Deakin
- Member of the Board of Directors Deputy Chairperson of Executive Committee - Independent & Non-Executive Director - Joined the Board of Directors on 14th June 2020 Qualifications: Associate member of the Institute of Chartered Accountants of England and Wales. Experience: more than 41 years in banking sector.

Board Memberships in Other Companies

Membership	Company Name	Country
Partner & Board Member	KMH Management Solutions	Bahrain
Management Counsel	Montreal Motors Co. W.L.L	Bahrain
Board Member	AJM Kooheji Group B.S.C	Bahrain

Saleh Hasan Husain
- Member of the Board of Directors Deputy Chairperson of Nomination, Remuneration, & Corporate Governance Committee - Independent & Non-Executive Director - Joined the Board of Directors on 14th June 2020 Qualifications: Masters Degree from Brunel University- UK. Experience: more than 39 years in various banking sector.

Board Memberships in Other Companies

Membership	Company Name	Country
Member of Protecting Deposits and Unrestricted Investment Accounts Board	Central Bank of Bahrain	Bahrain
Chairperson of Review Committee - Protecting Deposits and Unrestricted Investment Accounts Board	Central Bank of Bahrain	Bahrain
Audit Committee Member	Lake Investment Company	Dubai

Corporate Governance Report & Other Disclosures (continued)

DISCLOSURES RELATED TO MEMBERS OF THE BOARD OF DIRECTORS (Continued)

Narjes Mohamed Alqaseer	
- Member of the Board of Directors - Member of the Executive Committee - Independent & Non-Executive Director - Joined the Board of Directors on 14th June 2020 Qualifications: Bachelors in Management & Marketing - University of Bahrain, and Diploma in Electrical Engineering from University of Bahrain. Experience: around 19 years in financial consultancy.	

Board Memberships in Other Companies

Membership	Company Name	Country
Board Member	Conserving Bounties	Bahrain
Board Member	Al-Mustaqbal Society	Bahrain

BOARD AND COMMITTEES MEETINGS AND ATTENDANCE RECORD

Board Meetings

Board meetings are held regularly in accordance with the provisions of Bourse’s Articles of Association upon the invitation of the Chairman of the Board of Directors, or the request of two members of the Board.

During the year of 2024, the Board held four meetings, while for the Board Committees, four meetings were held by the Executive Committee, Five meetings were held by Audit and Risks Committee, and four meetings were held by Nomination, Remuneration, and Corporate Governance Committee. The tables below show the attendance record of the meetings held by the Board of Directors and its committees during the period.

Board of Directors Meetings

		(1/2024)	(2/2024)	(3/2024)	(4/2024)	(5/2024)	(6/2024)	(7/2024)
		7 th March 2024	8 th May 2024	27 th June 2024	7 th August 2024	30 nd September 2024	7 th November 2024	10 th December 2024
Members of the Board of Directors								
Abdulkarim Ahmed Bucheery	Chairman	✓	✓*	✓*	✓*	✓	✓*	✓
Ali Yousif Fardan	Deputy Chairman	✓*	✓*	✓*	✓*	✓*	--	✓*
Hassan Amin Jarrar	Member	✓*	✓	✓*	✓*	✓*	✓*	✓*
Abdulrahman Hamed AlZayani	Member	--	--	✓*	✓*	--	✓*	--
Deena Ebrahim Al-Ansari	Member	✓	✓*	✓	✓*	✓	✓*	✓*
Saleh Hasan Husain	Member	✓	✓	✓	✓	✓	--	✓
Matthew John Deakin	Member	✓	✓*	✓	✓*	✓*	✓*	✓*
Narjes Mohamed Alqaseer	Member	✓	✓*	✓	✓*	✓	✓*	✓

*Virtual participation.

Meetings Number (2,4,6) were to discuss the Financial Statements

Corporate Governance Report & Other Disclosures (continued)

BOARD AND COMMITTEES MEETINGS AND ATTENDANCE RECORD (Continued)

Executive Committee Meetings

		(1/2024)	(2/2024)	(3/2024)	(4/2024)
		7 th February 2024	29 th May 2024	11 th September 2024	20 th November 2024
Members of the Board of Directors					
Ali Yousif Fardan	Chairperson	✓*	✓*	✓*	✓
Matthew John Deakin	Deputy Chairperson	✓	✓*	✓*	✓*
Narjes Mohamed Alqaseer	Member	✓	✓	✓	✓*

*Virtual participation.

Audit & Risks Committee Meetings

		81(1/2024)	82(2/2024)	83(3/2024)	84(4/2024)	85(5/2024)
		25 th February 2024	4 th March 2024	8 th May 2024	7 th August 2024	7 th November 2024
Members of the Board of Directors						
Hassan Amin Jarrar	Chairperson	✓*	---	✓	✓*	✓*
Deena Ebrahim Al-Ansari	Member	✓*	✓*	✓*	✓*	✓*

*Virtual participation.

Nomination, Remuneration, & Corporate Governance Committee

		(1/2024)	(2/2024)	(3/2024)	(4/2024)
		27 th February 2024	5 th June 2024	24 th September 2024	2 nd December 2024
Members of the Board of Directors					
Abdulkarim Ahmed Bucheery	Chairperson	✓	✓	✓	✓
Saleh Hasan Husain	Deputy Chairperson	✓	✓	✓	✓
Abdulrahman Hamed AlZayani	Member	✓*	✓*	✓*	✓*

*Virtual participation.

AUDITORS

His Excellency Minister of Industry, Commerce, the Shareholder of Bahrain Bourse, has appointed Deloitte & Touche as external auditors for the year 2024.

APPLICATION OF “COMPLY OR EXPLAIN” PRINCIPLE

All governance principles issued by the Ministry of Industry and Commerce and the Central Bank of Bahrain, Volume 6 HC Module (High-level controls) have been adhered to, and there are no clarifications to provide.

2- OTHER DISCLOSURES

Bahrain Bourse successfully completed the year 2024 without any violations imposed by the Central Bank of Bahrain (CBB), however, the CBB imposed a fine amounting to BD 5,000 on Bahrain Clear – a subsidiary that is wholly owned by Bahrain Bourse - for a violation related to the distribution of cash dividends.

Consolidated Financial Statements and Independent Auditor’s Report

Year Ended December 31, 2024

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Independent Auditor’s Report

To the Chairman and Members of Board
Bahrain Bourse B.S.C. (c)
Manama, Kingdom of Bahrain

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Bahrain Bourse B.S.C. (c) (the “Bourse”) and its subsidiary (collectively referred to as the “Group”) which comprise of consolidated statement of financial position as at December 31, 2024, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and 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 December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance 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’ Code of Ethics for Professional Accountants (IESBA Code) together with the other ethical requirements that are relevant to our audit of the Group’s consolidated financial statements in the Kingdom of Bahrain, and 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.

Other Information

The Directors are responsible for the other information. The other information comprises the Annual Report, which is expected to be made available to us after the date of this auditor’s report. The other information 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 will 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 when it becomes available 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.

Responsibilities of Directors and Those Charged with Governance for the consolidated financial statements

The Directors are 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 the Directors determine 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, the Directors are 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 the Directors either intend 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.

Independent Auditor’s Report (continued)

To the Chairman and Members of Board
Bahrain Bourse B.S.C. (c)
Manama, Kingdom of Bahrain

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.

As part of an audit in accordance with ISAs, we exercise professional judgement 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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 internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- Conclude on the appropriateness of the Directors’ 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 disclosure 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; and
- 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 the Board of Directors and 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.

Report on other legal and regulatory requirements

As required by the Bahrain Commercial Companies Law of 2001 (and subsequent amendments) (“BCCL”) and Volume 6 of the Central Bank of Bahrain (CBB) Rulebook, we report that:

- a) the Bourse has maintained proper accounting records and the consolidated financial statements are in agreement therewith;
- b) nothing has come to our attention which causes to believe that the Bourse has breached any of the applicable provisions of BCCL, Financial institutions Law No. 64 of 2006 (as amended), the CBB Rule Book (volume 6, applicable provisions of volume 6 and CBB directors) or the terms of the Bourse’s memorandum and articles of association, that would have a material adverse effect on the business of the Bourse or its financial position as at December 31, 2024; and
- c) satisfactory explanations and information have been provided to us by the Directors in response to all our requests.

Deloitte & Touche

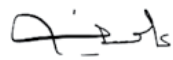
Deloitte & Touche – Middle East
Partner Registration No. 261
Manama, Kingdom of Bahrain
25th March 2025

Consolidated Statement of Financial Position

As at December 31, 2024

	Note	2024 BD	2023 BD
ASSETS			
Non-current assets			
Furniture and equipment	5	512,869	699,654
Investment property	6	538,000	-
Right-of-use assets	7.1	786,145	1,064,255
Investments at amortised cost	8	36,273,073	23,113,073
Term deposit	9	3,385,000	10,932,962
Total non-current assets		41,495,087	35,809,944
Current assets			
Investments at amortised cost	8	6,721,284	1,692,369
Prepayments and other assets	10	1,270,662	669,387
Trade receivables	11	1,538,233	1,773,295
Cash and bank balances	9	12,852,243	16,578,719
Total current assets		22,382,422	20,713,770
Total assets		63,877,509	56,523,714
EQUITY AND LIABILITIES			
Equity			
Share capital	12	2,000,000	2,000,000
General reserve	13	2,000,000	2,000,000
Statutory reserve	14	581,359	512,554
Retained earnings/ (accumulated losses)		683,322	(85,927)
Total equity		5,264,681	4,426,627
Liabilities			
Non-current liabilities			
Provision for employees’ end-of-service benefits	15	17,224	14,961
Lease liabilities	7.2	553,328	840,625
Deferred income	6	538,000	-
Total non-current liabilities		1,108,552	855,586
Current liabilities			
Unclaimed dividend payable – Amanat	16 & 29	52,553,925	46,888,616
Annual dividend payable – Amanat	17 & 29	1,239,358	1,088,858
Contract liabilities	19	1,462,617	1,584,188
Lease liabilities	7.2	293,233	275,698
Trade payables		251,269	142,976
Accruals and other liabilities	20	1,703,874	1,261,165
Total current liabilities		57,504,276	51,241,501
Total liabilities		58,612,828	52,097,087
Total equity and liabilities		63,877,509	56,523,714
Off-balance sheet items			
Contingencies and commitments	32	1,826,605	1,456,134

The consolidated financial statements were approved by the Board of Directors on March 17th, 2025 and signed on its behalf by:

		
Mr. Abdulkarim Ahmed Bucheery Chairman	Mr. Ali Yusuf Fardan Vice Chairman	Shaikh Khalifa Bin Ebrahim Al Khalifa Chief Executive Officer

The attached notes form an integral part of these consolidated financial statements.

Consolidated Statement of Profit or Loss and other Comprehensive Income

Year Ended December 31, 2024

	Note	2024 BD	2023 BD
Operating income			
Subscription fees	21	1,556,745	1,582,181
Deposit and central depository registration	22	131,732	133,287
Commission income	23	458,252	368,573
Interest income	24	3,388,598	2,933,005
Trading data Income		193,708	184,510
Private market income		227,000	140,583
Other income	25	376,343	533,648
Total operating income		6,332,378	5,875,787
Operating expenses			
Salaries and staff costs	26	(2,811,888)	(2,681,156)
General and administrative expenses	27	(1,629,867)	(1,331,160)
Depreciation of furniture and equipment	5	(286,006)	(286,094)
Depreciation of right-of-use assets	7.1	(284,838)	(280,346)
Accretion of interest on lease liabilities	7.2	(55,958)	(69,102)
Board of Directors sitting and remuneration fees		(172,700)	(188,400)
Total operating expenses		(5,241,257)	(4,836,258)
Operating profit for the year before impairment allowances		1,091,121	1,039,529
Expected credit losses, net	28	(403,067)	(148,816)
Profit for the year		688,054	890,713
Other comprehensive income		-	-
Total comprehensive income for the year		688,054	890,713

The consolidated financial statements were approved by the Board of Directors on March 17th, 2025 and signed on its behalf by:

Mr. Abdulkarim Ahmed Bucheery
Chairman

Mr. Ali Yusuf Fardan
Vice Chairman

Shaikh Khalifa Bin Ebrahim Al Khalifa
Chief Executive Officer

The attached notes form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

Year Ended December 31, 2024

	Share capital BD	General reserve BD	Statutory reserve BD	Retained earnings/ (accumulated losses) BD	Total equity BD
Balance as at January 1, 2023	2,000,000	2,000,000	423,483	(612,569)	3,810,914
Total comprehensive income for the year	-	-	-	890,713	890,713
Transfer to statutory reserve	-	-	89,071	(89,071)	-
Dividend declared*	-	-	-	(275,000)	(275,000)
Balance as at December 31, 2023	2,000,000	2,000,000	512,554	(85,927)	4,426,627
Balance as at January 1, 2024	2,000,000	2,000,000	512,554	(85,927)	4,426,627
Total comprehensive income for the year	-	-	-	688,054	688,054
Transfer to statutory reserve	-	-	68,805	(68,805)	-
Dividend declared*	-	-	-	150,000	150,000
Balance as at December 31, 2024	2,000,000	2,000,000	581,359	683,322	5,264,681

*During the first quarter of 2024 the Group has passed a resolution to reduce the dividend declared in year ended December 31, 2023 from BD 250,000 to BD 100,000. Consequently, retained earnings have increased by BD 150,000.

The attached notes form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

Year Ended December 31, 2024

	Note	2024 BD	2023 BD
Cash flows from operating activities			
Profit for the year		688,054	890,713
Adjustments for non-cash items:			
Depreciation of furniture and equipment	5	286,006	286,094
Depreciation of right-of-use assets	7.1	284,838	280,346
Interest expense on lease liabilities	7.2	55,958	69,102
Impairment losses on trade receivables and unbilled private market income	10 & 11	397,690	169,612
Provision for/ (reversal of) impairment losses on cash and bank balances	9 & 28	5,377	(20,796)
Provision for employees' end-of-service benefits	15	2,263	2,768
Interest income		(3,388,598)	(2,933,005)
Cash flows before changes in working capital		(1,668,412)	(1,255,166)
<i>Changes in working capital:</i>			
(Increase) / decrease in prepayments and other assets		(5,572)	37,471
Increase in trade receivables		(162,628)	(1,724,030)
(Decrease) / increase in contract liabilities		(121,571)	1,404,894
Increase / (decrease) in trade payables		108,293	(50,395)
Increase in unclaimed dividend payable – Amanat		5,665,309	4,079,492
Increase in annual dividend payable – Amanat		150,500	258,630
Increase in accruals and other liabilities		692,709	240,772
Cash generated from operations		4,658,628	2,991,668
Interest expense on lease liabilities		(55,958)	(69,102)
Net cash generated from operating activities		4,602,670	2,922,566
Cash flows from investing activities			
Purchase of furniture and equipment	5	(102,463)	(111,000)
Purchase of investments at amortised cost	8.1 & 8.2	(19,881,284)	(5,370,649)
Proceeds from maturity of investments at amortised cost	8.1	1,692,369	3,763,251
Term deposits with maturities more than three months, net		7,547,962	269,066
Interest received		2,792,895	2,926,711
Proceeds from disposal of furniture and equipment		3,242	547
Net cash (used in) / generated from investing activities		(7,947,279)	1,477,926
Cash flows from financing activities			
Dividend paid		(100,000)	(25,000)
Repayment of principal lease liabilities		(276,490)	(241,333)
Net cash used in financing activities		(376,490)	(266,333)
Net (decrease) / increase in cash and cash equivalents		(3,721,099)	4,134,159
Cash and cash equivalents, at beginning of year		16,582,928	12,448,769
Cash and cash equivalents, at end of year	9	12,861,829	16,582,928
Non-cash item:			
Land received from the Government of Bahrain	6	538,000	-

The attached notes form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

Year Ended December 31, 2024

1. GENERAL INFORMATION

Bahrain Bourse B.S.C. (c) (the “Bourse”) was incorporated in the Kingdom of Bahrain as a closed shareholding company under commercial registration (CR) number 76907 dated December 13, 2010 issued by the Ministry of Industry and Commerce according to Law Decree No. 60 for the year 2010 to replace Bahrain Stock Exchange (BSE) that was established in 1987. The Bourse is licensed by the Central Bank of Bahrain (“CBB”) and accordingly is subject to the regulations and supervision of the CBB. The Bourse is engaged in financial market activities by offering a capital markets platform, while acting as the intellectual and business hub for all capital market participants.

During October 2016, the Bourse established a new wholly-owned closed shareholding company in the Kingdom of Bahrain under the commercial name of Bahrain Clear B.S.C. (c) (the “Subsidiary”) and CR number 105050-1. The Subsidiary commenced its operations on July 17, 2017, being engaged to carry on clearing and settlement activities. These financial statements incorporate the financial statements of the Bourse and its subsidiary, (collectively referred to as the “Group”).

Unclaimed cash dividends fund and annual dividends fund

The investor protection funds program “Amanat” was established according to board resolution no. 2020/3 dated April 27, 2020 and ministerial cabinet resolution No. 2020/48-2 after coordination with the CBB to ensure investor protection, management, and administration of cash dividend distribution for all listed companies.

Two independent funds were established; unclaimed cash dividends fund and annual dividends fund to manage unclaimed cash dividends and annual dividends respectively.

2. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

2.1 New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after January 01, 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements	The Group has adopted the amendments to IAS 7 and IFRS 7 for the first time in the current year. The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. The amendments contain specific transition provisions for the first annual reporting period in which the Group applies the amendments. Under the transitional provisions an entity is not required to disclose: • comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments; • the information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.
Amendments to IAS 1 Classification of Liabilities as Current or Non-current	The Group has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year. The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Notes to the Consolidated Financial Statements (continued)
Year Ended December 31, 2024

2. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (Continued)

2.1 New and amended IFRS Accounting Standards that are effective for the current year (Continued)

Amendments to IAS 1 Presentation of Financial Statements– Non-current Liabilities with Covenants	The Group has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year. The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date). The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.
Amendments to IFRS 16 Leases–Lease Liability in a Sale and Leaseback	The Group has adopted the amendments to IFRS 16 for the first time in the current year. The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate. As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability. A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

Notes to the Consolidated Financial Statements (continued)
Year Ended December 31, 2024

2. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS (Continued)

2.2 New and revised standards issued but not yet effective

At the date of authorisation of these consolidated financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

Effective date	New accounting standard or amendments
January 1 2025	Amendments to IAS 21 - Lack of Exchangeability
January 1 2026	Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
January 1 2027	IFRS 18 - Presentation and Disclosures in Financial Statements
January 1 2027	IFRS 19 - Subsidiaries without Public Accountability: Disclosures

The Directors are still assessing the impact of IFRS 18, and they do not expect that the adoption of the remaining standards listed above will have a material impact on the consolidated financial statements of the Group in future periods.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of accounting

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and the applicable requirements of the Bahrain Commercial Companies Law of 2001 (and subsequent amendments), the Central Bank of Bahrain (the "CBB") and Financial Institutions Law No. 64 of 2006 (as amended), the CBB Rulebook (Volume 6) and the CBB directives and regulations (as contained in Volume 6 of the CBB Rulebook).

The consolidated financial statements are prepared under the historical cost convention and presented in the Bahraini Dinars ("BD"), being the functional currency of the Group.

Going concern

The Directors have assessed the Group's ability to continue on a going concern and are satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, the Board of Directors of the Group is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on the going concern basis.

The principal accounting policies adopted are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Bourse and the entity controlled by the Bourse (its subsidiary made up to December 31 each year). Control is achieved when the Bourse has the power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to affect those returns through its power over the investee.

Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Bourse and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

As stated in Note 1, the Group invested in the Subsidiary from inception at cost and therefore no goodwill arose.

Furniture and equipment

Furniture and equipment are stated at cost less accumulated depreciation and any impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. Subsequent expenditure is capitalised only when it is probably that the future economic benefits associated with the expenditure will flow to the Group. The cost of furniture and equipment is depreciated by equal annual instalments over the estimated useful lives of the assets as follows:

Fixtures	15 years
Furniture and equipment	5 – 10 years
Computers and software	5 years
Vehicles	5 years

Gains or losses arising on the disposal or retirement of an item of furniture and equipment are determined as the difference between the sale proceeds and the carrying amount of the asset and are recognised in profit or loss.

Notes to the Consolidated Financial Statements (continued)

Year Ended December 31, 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investment property/Government grant

Investment property is property held to earn rentals and/or for capital appreciation. The Group’s investment property, comprising land located in the Raya District ((Diyar Al Muharraq), was granted to it by the Government with no further conditions attached thereto. The land is shown within investment property at the fair value, based on valuations obtained by third party valuers. The equivalent amount is also included in deferred income and will be credited to profit and loss over the period which the Group expects to gain economic benefits from the development of this land.

Impairment of tangible assets

At each reporting date, the Directors review the carrying amounts of tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss previously been recognised. The reversal of the loss is recognised immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised in the Group’s consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of financial assets.

Classification of financial assets

Financial assets are classified as follows:

- Financial assets at amortised cost
- Financial assets at Fair Value Through Other Comprehensive Income (FVOCI)
- Financial assets at Fair Value Through Profit or Loss (FVTPL)

The classification and measurement category of financial assets, except for equity instruments and derivatives, are assessed based on a combination of the entity’s business model for managing the assets and the instruments’ contractual cash flow characteristics.

Business model assessment:

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. That is, whether the Group’s objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these are applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of ‘Sell’ business model. The business model assessment is based on reasonably expected scenarios without taking ‘worst case’ or ‘stress case’ scenarios into account.

Contractual cash flow characteristics test:

The Group assesses whether the financial instruments’ cash flows represent Solely for Payments of Principal and Interest (the ‘SPPI’). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. The Group reclassifies a financial asset only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent.

Notes to the Consolidated Financial Statements (continued)

Year Ended December 31, 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows; and its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

The Group’s cash and bank balances, trade receivables and debt instruments are classified as financial assets at amortised cost.

Financial assets at FVOCI

A debt instrument is measured at FVOCI if it satisfies the SPPI test and is held within a business model whose objective is to hold assets to collect contractual cash flows and to sell. These assets are subsequently measured at fair value, with change in fair value recognised in Other Comprehensive Income (OCI). Interest income is calculated using the effective interest method. Foreign exchange gains/losses and impairment are recognised in profit or loss. On de-recognition, gains and losses accumulated in OCI are reclassified to the statement of profit or loss.

For an equity instrument; upon initial recognition, the Group may elect to classify irrevocably some of its equity investments as equity instruments at FVOCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis. Gains and losses on these equity instruments are never recycled to the statement of profit or loss. Dividends are recognised in profit or loss when the right to receive has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment. Upon disposal cumulative gains or losses may be reclassified from fair value reserve to retained earnings in the statement of changes in equity.

Financial assets at FVTPL

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. This also includes equity instruments held-for-trading and are recorded and measured in the statement of financial position at fair value. Changes in fair values and dividend income are recorded in the statement of profit or loss and other comprehensive income according to the terms of the contract, or when the right to receive has been established.

A loss allowance for expected credit losses (ECL) is recognised on investments in debt instruments (except for Bahrain Sovereign Debt) that are measured at amortised cost or at FVOCI, trade receivables, deposits with banks, unbilled private market income and financial guarantee contracts, as applicable. The amount of expected credit loss is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

ECL are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD). The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation. EAD represents the expected exposure in the event of a default. The Group derives the EAD from the current exposure to the financial instruments and potential changes to the current amounts allowed under the contract including amortization. The EAD of a financial asset is its gross carrying amount. The LGD represents expected loss conditional on default, its expected value when realized and the time value of money.

The Group incorporates forward-looking information based on expected changes in macro-economic factors in the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

Impairment of trade receivables and unbilled private market income

The Group always recognizes lifetime ECL for these categories of financial assets using the simplified approach.

Impairment of other financial assets

The Group recognizes expected credit loss (ECL) for cash at banks using the general approach.

Under this approach the Group applies three-stage approach to measuring ECL. Assets migrate through the three stages based on the change in credit quality since initial recognition. Financial assets with significant increase in credit risk since initial recognition, but not credit impaired, are transitioned to stage 2 from stage 1 and ECL is recognised based on the probability of default (PD) of the counter party occurring over the life of the asset. All other financial assets are considered to be in stage 1 unless they are credit impaired and an ECL is recognised based on the PD of the customer within next 12 months. Financial assets are assessed as credit impaired when there is a detrimental impact on the estimated future cash flows of the financial asset.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument at the reporting date with the risk of default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward looking information that is available without undue cost or effort.

The Group considers a financial asset to have a low credit risk when the asset has external credit rating of ‘investment grade’ and there is no past due amounts.

Notes to the Consolidated Financial Statements (continued)

Year Ended December 31, 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset, have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the borrower;
- A breach of contract, such as default or past due event;
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower’s financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- It is becoming probable that the borrower will enter into bankruptcy or other financial reorganization; or
- The disappearance of an active market for that financial asset because of financial difficulties.

De-recognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated at FVTPL are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the sum of the consideration paid and payable is recognised in profit or loss.

Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and reported on a net basis in the consolidated statement of financial position when a legally enforceable right to set-off such amounts exists and when the Group intends to settle on a net benefits basis or to realise the assets and settle the liabilities simultaneously.

Provision for employees’ end-of-service benefits

The Group provides end-of-service benefits to all its expatriate employees in accordance with the Bahrain Labour Law. The entitlement to these benefits is based upon the employee’s final salary and length of service. The expected costs of these benefits are accrued over the period of the employment.

For Bahraini employees, the Group makes contributions to the Social Insurance Organisation calculated as a percentage of the employees’ salaries. The Group’s obligations are limited to these contributions, which are expensed when due.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Notes to the Consolidated Financial Statements (continued)

Year Ended December 31, 2024

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue recognition

The Group’s main revenue streams consist of annual subscription fees, transaction fees and other service revenues.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control of a service to a customer.

Revenue from annual subscription fees and private market platform income are recognised over time as the services are provided. The amounts to be collected from subscribers at December 31 are recognised as trade receivables.

Revenue related to transaction-based fees is recognised as revenue at a point in time when the transaction takes place.

Revenue from the electronic display screen advertising, is recognised overtime as the service is provided. The Group recognizes a contract liability when the customer performs first by prepaying the performance obligation, until such time the service is provided by the Group.

Foreign currencies

Transactions made in currencies other than the Group’s functional currency (foreign currencies) are recognised in functional currency at the rate ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rate of exchange ruling at the reporting date. All differences are taken in the profit or loss.

Contingent assets and liabilities

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

Leases

The Group as lessee:

The Group assesses whether a contract is or contains a lease at the inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short term leases (lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following where applicable:

- Fixed lease payments, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- Amount expected to payable by the lessee under the residual value guarantees;
- The exercise price of the purchase option, if the lessee is reasonably certain to exercise the options; and
- Payment of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated amortization (over the shorter period of lease term and useful life of the underlying asset) and impairment losses.

The Group recognizes a provision when it incurs an obligation for costs to dismantle and remove a leased asset or restore the site on which it is located.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group’s accounting policies, which are described in Note 3, The Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the Consolidated Financial Statements (continued)
Year Ended December 31, 2024

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY
(Continued)

4.1 Critical judgements in applying accounting policies

In the process of applying the entity’s accounting policies, which are described in Note 3, and due to the nature of operations, the Directors did not have to make judgements that may have a significant effect on the amounts recognised in the consolidated financial statements.

4.2 Key sources of estimation uncertainty

4.2.1 Measurement of the expected credit loss allowance

Loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group’s management uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Refer to accounting policy above and Note 9, 10 and 11.

4.2.2 Useful life of furniture and equipment

The Group’s Directors determine the useful lives of furniture and equipment. The depreciation charge for the year will change significantly if the actual life is different from the estimated useful life of the asset.

4.2.3 Incremental borrowing rate for leases

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

5. FURNITURE AND EQUIPMENT

	Fixtures BD	Furniture and equipment BD	Computers and Software BD	Vehicles BD	Total BD
Cost					
Balance at January 1, 2023	1,824,232	1,544,647	2,883,088	16,901	6,268,868
Additions	5,005	16,422	89,573	-	111,000
Disposal	-	(13,689)	(386,477)	-	(400,166)
Balance at December 31, 2023	1,829,237	1,547,380	2,586,184	16,901	5,979,702
Additions	17,432	24,662	60,369	-	102,463
Disposal	-	-	(7,720)	-	(7,720)
Adjustment*	(11)	(19,709)	(14,989)	-	(34,709)
Balance at December 31, 2024	1,846,658	1,552,333	2,623,844	16,901	6,039,736
Accumulated depreciation					
Balance at January 1, 2023	1,455,866	1,519,441	2,404,869	13,397	5,393,573
Charge of the year	122,033	9,898	152,783	1,380	286,094
Disposal	-	(13,654)	(385,965)	-	(399,619)
Balance at December 31, 2023	1,577,899	1,515,685	2,171,687	14,777	5,280,048
Charge of the year	122,194	11,997	150,436	1,379	286,006
Disposal	-	-	(4,478)	-	(4,478)
Adjustment*	(11)	(19,709)	(14,989)	-	(34,709)
Balance at December 31, 2024	1,700,082	1,507,973	2,302,656	16,156	5,526,867
Carrying amounts					
December 31, 2024	146,576	44,360	321,188	745	512,869
December 31, 2023	251,338	31,695	414,497	2,124	699,654

*This relates to an adjustment resulting from the reconciliation of the fixed asset register. However, there is no impact on the carrying value of the furniture and equipment.

Notes to the Consolidated Financial Statements (continued)
Year Ended December 31, 2024

6. INVESTMENT PROPERTY

	2024 BD	2023 BD
Land	538,000	-

The Group’s investment property, comprising land located in the Raya District (Diyar Al Muharraq), was granted to it by the Government with no further conditions attached thereto. The land is shown within investment property at the fair value, based on valuations obtained by third party valuer. The equivalent amount is also included in deferred income and will be credited to profit and loss over the period which the Group expects to gain economic benefits from the development of this land.

7. LEASES

7.1 Right-of-use assets

The recognised right-of-use assets relate to the Group’s office premises at Bahrain Financial Harbour which are leased by the Group for a term of 5 years.

	2024 BD	2023 BD
Balance at January 1,	1,064,255	1,315,219
Additions and modifications - net	6,728	29,382
Depreciation during the year	(284,838)	(280,346)
Balance at December 31,	786,145	1,064,255

The following are the amounts recognised in profit and loss for the year ended December 31:

	2024 BD	2023 BD
Depreciation of right-of-use assets	(284,838)	(280,346)
Accretion of interest on lease liabilities	(55,958)	(69,102)

The total cash outflow for leases amounted to BD 332,448 (2023: BD 310,435) in relation to premises at Bahrain Financial Harbour and BD 29,940 (2023: BD 29,940) in relation to premises at Amwaj which has been classified as a short term lease. At the reporting date none of the property leases in which the Group is the lessee contain variable lease payment terms.

7.2 Lease liabilities

	2024 BD	2023 BD
Balance at January 1	1,116,323	1,328,274
Additions and modifications – net	6,728	29,382
Accretion of interest	55,958	69,102
Payments	(332,448)	(310,435)
Balance at December 31,	846,561	1,116,323

Below is the allocation of lease liabilities as at December 31:

	2024 BD	2023 BD
Current lease liabilities	293,233	275,698
Non-current lease liabilities	553,328	840,625
	846,561	1,116,323

Below is the maturity analysis of lease liabilities as at December 31:

	2024 BD	2023 BD
Not later than 1 year	333,815	331,474
1 to 5 years	584,176	911,555
	917,991	1,243,029
Less: unearned interest	(71,430)	(126,706)
	846,561	1,116,323

Notes to the Consolidated Financial Statements (continued)
Year Ended December 31, 2024

8. INVESTMENTS AT AMORTISED COST

	2024 BD	2023 BD
Treasury bills (note 8.1)	6,721,284	1,692,369
Government Development Bonds (note 8.2)	36,273,073	23,113,073
	42,994,357	24,805,442

	2024 BD	2023 BD
Non-current assets	36,273,073	23,113,073
Current assets	6,721,284	1,692,369
	42,994,357	24,805,442

8.1 The movement of the treasury bills is as follows:

	2024 BD	2023 BD
Balance at January 1,	1,692,369	3,763,251
Purchase of treasury bills	6,721,284	1,692,369
Proceeds from maturity of treasury bills	(1,692,369)	(3,763,251)
Balance at December 31,	6,721,284	1,692,369

8.2 The movement of the Government Development Bonds is as follows:

	2024 BD	2023 BD
Balance at January 1,	23,113,073	19,434,793
Purchase of investments in Government Development Bonds	13,160,000	3,678,280
Balance at December 31,	36,273,073	23,113,073

Investments at amortised cost represents government development bonds and treasury bills which carry interest rates ranging from 4.20% to 6.50% and 6.01% to 6.02% respectively (2023: government development bonds 4.2% to 6.5% and treasury bills 6.29%) and will mature in March 2025 (which the Group expects to rollover), March 2026, October 2026, May 2027, June 2027, July 2027, August 2027 and November 2027 for government development bonds and January 2025, March 2025 and April 2025 for treasury bills. Considering that Bahrain Sovereign Debt is eligible for zero risk weighting, Amanat does not recognise a loss allowance on Government debt instruments.

8.3 Following is the breakup of investments at amortised cost:

	2024 BD	2023 BD
Investments at amortised cost relating to unclaimed dividends and annual dividends (note 29)	41,646,362	24,805,442
Investments at amortised cost (note 8.3.1)	1,347,995	-
	42,994,357	24,805,442

8.3.1 This balance includes investments that have been generated from the interest earned on investments recorded at amortised cost, which pertains to Amanat.

Notes to the Consolidated Financial Statements (continued)
Year Ended December 31, 2024

9. CASH AND BANK BALANCES

	2024 BD	2023 BD
Cash on hand	200	507
Current accounts with banks	784,825	235,599
Call accounts with banks (note 9.1)	2,029,559	1,488,547
Bank Balances (note 9.2)	10,047,245	14,549,292
Terms deposits (original maturities of 3 months or less) (note 9.3)	-	308,983
Cash and cash equivalents	12,861,829	16,582,928
Expected credit loss	(9,586)	(4,209)
	12,852,243	16,578,719
Term deposits (original maturities of more than 1 year) (note 9.4)	3,385,000	10,932,962
	16,237,243	27,511,681

9.1 The bank balance includes interest income amounting to BD 1,811,107 under call accounts and term deposits (December 31, 2023: BD 1,176,972) earned on unclaimed dividend and annual dividend bank call accounts and term deposit . Cash and cash equivalents include cash in hand, current accounts, call accounts and term deposits with original maturities of 3 months or less.

9.2 Bank balances includes:

	2024 BD	2023 BD
Bank balances relating to unclaimed dividends fund (note 29)	8,747,146	12,987,823
Bank balances relating to annual dividends fund (note 29)	1,202,278	1,078,790
Bank balances relating to Under distribution (unclaimed and annual dividends) (note 29)	97,497	482,457
Bank balances in unclaimed and annual dividends	323	222
	10,047,244	14,549,292

9.3 This balance includes term deposits that have been generated from the interest earned on term deposits with original maturities of 3 months or less, which pertains to Amanat.

9.4 Following is the breakup of term deposits with maturities more than 1 year:

	2024 BD	2023 BD
Term deposits relating to Amanat Fund (note 29)	2,100,000	8,622,962
Term deposits	1,285,000	2,310,000
	3,385,000	10,932,962

Notes to the Consolidated Financial Statements (continued)
Year Ended December 31, 2024

9. CASH AND BANK BALANCES (Continued)

9.5 Interest income on the bank balances is as follows:

Bank name	Credit ratings	2024		2023	
		Bank balance BD	Interest income BD	Bank balance BD	Interest income BD
Ahli United Bank	S&P BBB	11,411,058	707,468	18,616,632	1,195,119
Central Bank of Bahrain	S&P B+	65,496	-	1,092,711	-
Kuwait Finance House	Fitch A+	-	-	3,276,094	88,629
National Bank of Kuwait	S&P A+	146,513	4,066	300,093	7,727
Bank of Bahrain and Kuwait	Fitch B+	2,336,258	518,301	4,203,168	329,528
Ithmaar Bank	Unrated	66	-	88	20,929
Al Salam Bank	Fitch B+	2,260,615	240,643	14	6,034
National Bank of Bahrain	Fitch B+	26,623	68	26,583	65
		16,246,629	1,470,546	27,515,383	1,648,031

The movement of the expected credit loss on cash and bank balances is as follows:

	2024 BD	2023 BD
Balance at start of the year	4,209	25,005
Provision for/(reversal of) allowance for expected credit losses (note 28)	5,377	(20,796)
Balance at end of the year	9,586	4,209

10. PREPAYMENTS AND OTHER ASSETS

	2024 BD	2023 BD
Accrued interest receivable	1,043,389	447,686
Prepaid expenses	185,977	183,427
Fiduciary asset (note 20)	3,764	8,495
Due from employees	37,532	29,779
	1,270,662	669,387
Unbilled private market income	226,500	-
Expected credit loss (note 28)	(226,500)	-
	1,270,662	669,387

Notes to the Consolidated Financial Statements (continued)
Year Ended December 31, 2024

11. TRADE RECEIVABLES

	2024 BD	2023 BD
Subscription and registration fees receivable	1,610,319	2,012,453
Advertisement and central registry fees receivable	91,425	78,969
Private market fees receivable	240,000	240,500
Service fees receivable	19,471	18,110
AGM meeting fees receivable	16,230	10,505
Other	68,230	115,805
	2,045,675	2,476,342
Expected credit losses	(507,442)	(703,047)
	1,538,233	1,773,295

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables is estimated using a provision matrix by reference to past default experience and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

A trade receivable is written-off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

The following table details the risk profile of trade receivables based on the Group's provision risk matrix. As the Group's historical credit loss experience does not show significantly different loss patterns from different customers segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer bases.

	2024			2023		
	Estimated total gross carrying amount at default BD	Expected credit loss rate %	Lifetime ECL BD	Estimated total gross carrying amount at default BD	Expected credit loss rate %	Lifetime ECL BD
Aging brackets						
Not credit-impaired:						
< 30 days	1,616,946	12.16%	196,620	1,672,743	11.56%	193,369
31 – 60 days	7,334	19.48%	1,429	48,340	18.71%	9,044
61 – 90 days	23,964	25.01%	5,993	16,270	24.51%	3,988
91 – 180 days	33,907	34.94%	11,847	31,679	32.55%	10,312
181 – 365 days	44,003	34.94%	15,375	33,253	32.55%	10,824
> 365 days	66,621	34.94%	23,278	294,362	32.55%	95,815
	1,792,775		254,542	2,096,647		323,352
Credit-impaired:						
> 1 year	252,900		252,900	379,695		379,695
	2,045,675	100%	507,442	2,476,342	100%	703,047

The movement in the expected credit loss was as follows:

	Credit impaired BD	Not credit impaired (collectively assessed) BD	Total BD
Balance as at January 1, 2023	379,695	153,740	533,435
Allowance for expected credit losses (note 28)	-	169,612	169,612
Balance as at December 31, 2023	379,695	323,352	703,047
Write off	(366,795)	-	(366,795)
Allowance for expected credit losses (note 28)	240,000	(68,810)	171,190
Balance as at December 31, 2024	252,900	254,542	507,442

Notes to the Consolidated Financial Statements (continued)
Year Ended December 31, 2024

12. SHARE CAPITAL

The share capital of the Group consists of 10,000,000 authorised shares of BD 1 each. The share capital issued and fully paid consists of 2,000,000 shares fully owned by the Government of Bahrain.

13. GENERAL RESERVE

To enhance the equity base, a general reserve has been created with a resolution of the Group's Board of Directors. There has been no transfer to general reserve during the year. There is no restriction on the distribution of such reserve.

14. STATUTORY RESERVE

As required by the Bahrain Commercial Companies Law and the Group's Articles of Association 10% of the profit for the year is to be transferred to a statutory reserve until the reserve's balance reaches 50% of the issued share capital. The Group may resolve to discontinue such transfers when the reserve equals 50% of the issued share capital. The reserve is not available for distribution.

15. PROVISION FOR EMPLOYEES' END-OF-SERVICE BENEFITS

The movement of the provision for employees' end-of-service benefits is as follows:

	2024 BD	2023 BD
Balance at January 1,	14,961	12,192
Charge for the year	2,263	2,769
Balance at December 31,	17,224	14,961

16. UNCLAIMED DIVIDEND PAYABLE - AMANAT

	2024 BD	2023 BD
Unclaimed cash dividends amount payable at beginning of the year	46,888,616	42,809,124
Dividends received during the year	17	1,445,052
Dividends transferred from annual dividend during the year	9,581,237	8,715,337
Dividends disbursed during the year	(3,915,945)	(6,080,897)
Unclaimed cash dividends amount payable at the year end	52,553,925	46,888,616

It represents amount received in respect of dividends which are not claimed by various shareholders of listed entities for a period more than 6 months and these amounts are deposited in separate bank accounts. Amanat manages the unclaimed cash dividends fund and its distribution to the respective shareholders when claimed. However, the amounts have no fixed repayment dates.

17. ANNUAL DIVIDEND PAYABLE - AMANAT

	2024 BD	2023 BD
Annual dividends amount payable at beginning of the year	1,088,858	830,228
Dividends received during the year	370,485,773	569,044,497
Dividends transferred to Unclaimed dividend during the year	(9,581,237)	(8,715,337)
Dividends disbursed during the year	(360,754,036)	(560,070,530)
Annual dividends amount payable at the year end	1,239,358	1,088,858

It represents the dividends which will be distributed to the entitled shareholders of listed entities within a period of 6 months from the dividend entitlement date in accordance with the applicable procedures and guidelines. Any dividend, not claimed within 6 months, will be transferred to unclaimed cash dividends fund. The annual dividend fund is maintained in a separate bank account.

Notes to the Consolidated Financial Statements (continued)
Year Ended December 31, 2024

18. TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties included in the consolidated statement of profit or loss and other comprehensive income are as follows:

Transactions with key management personnel

Key management personnel are those having the authority and responsibility of planning and directing the Group's operations. Key management personnel include board members, the chief executive officer and the operation executive director. There were no trading transactions between the key management personnel and the Group during the year. The salaries and allowances paid to key management personnel during the year are as follows:

	2024 BD	2023 BD
Key management salaries	394,490	362,822
Board of Directors remuneration and sitting fees:		
Board of Directors sitting fees relating to Bahrain Bourse	32,600	32,100
Sitting fees relating to Disciplinary Board	2,300	3,600
Board of Directors remuneration relating to Bahrain Bourse	60,000	76,000
Board of Directors remuneration relating to Bahrain Clear	52,000	52,000
Board of Directors sitting fees relating to Bahrain Clear	25,800	24,700
Total	172,700	188,400

19. CONTRACT LIABILITIES

Unsatisfied performance obligations with respect to subscriptions received, central registry, private market platform and other fees received amounted to BD1,462,617 as at December 31, 2024 (December 31, 2023: BD 1,584,188).

	2024 BD	2023 BD
Balance at the beginning of the year	1,584,188	179,294
Received during the year	1,841,683	3,582,206
Amount recognised during the year (note 19.1)	(1,963,254)	(2,177,312)
Balance at the end of the year	1,462,617	1,584,188

19.1 Breakup of amount recognised as revenue for the Group is as follows:

	2024 BD	2023 BD
Subscription fees	1,555,880	1,582,181
Private market income	-	140,583
Central registry	100,450	109,315
Trading data income	176,350	184,510
Other income	130,574	160,723
	1,963,254	2,177,312

20. ACCRUALS AND OTHER LIABILITIES

	2024 BD	2023 BD
Amount under distribution (Banader Hotel Company)	600,389	-
Premises and maintenance accruals	301,568	164,834
Leave and air tickets payable	53,608	59,626
Board of Directors remuneration	120,000	128,000
Fiduciary liability (note 10)	3,764	8,495
Accrued staff costs	296,846	310,866
Dividend payable	-	250,000
Other payables	327,699	339,344
	1,703,874	1,261,165

Notes to the Consolidated Financial Statements (continued)

Year Ended December 31, 2024

21. SUBSCRIPTION FEES

	2024 BD	2023 BD
Public shareholding companies	1,446,493	1,476,348
Bonds	38,832	37,833
Custodians	27,170	25,000
Others	44,250	43,000
	1,556,745	1,582,181

22. DEPOSIT AND CENTRAL DEPOSITORY REGISTRATION FEES

Deposit and central depository registration consist of the following:

	2024 BD	2023 BD
Central depository	21,909	23,972
Central registration services	109,823	109,315
	131,732	133,287

23. COMMISSION INCOME

Commission fee is recognised at a point in time and consists of the following:

	2024 BD	2023 BD
Regular commission	334,533	203,719
Commission on exempted transactions and special dealings	123,719	164,854
	458,252	368,573

24. INTEREST INCOME

	2024 BD	2023 BD
Interest income on term deposits	27,608	97,838
Interest income on term deposits (pertaining to unclaimed cash dividends fund)	960,541	1,228,645
Interest income on investments at amortised cost (pertaining to unclaimed cash dividends fund)	1,918,052	1,284,974
Interest income on bank call accounts (pertaining to unclaimed cash dividends fund)	482,397	321,548
	3,388,598	2,933,005

25. OTHER INCOME

	2024 BD	2023 BD
Corporate action	78,465	126,509
AGM organisation income	58,959	33,505
Trade-quest and hall income	41,325	40,150
Registration fees	19,189	9,780
Remote trading income	18,150	18,000
Connectivity income	16,200	14,750
Office rent and service income	10,590	10,260
Investor guide income	8,700	9,600
Trading system's user access	7,350	8,400
Pledge income	6,042	34,701
Equator user access	6,000	6,000
Acquisition and merger income	2,000	88,000
Penalty income	-	20,795
Advertising package	-	2,500
Other revenues	103,373	110,698
	376,343	533,648

Notes to the Consolidated Financial Statements (continued)

Year Ended December 31, 2024

26. SALARIES AND STAFF COSTS

	2024 BD	2023 BD
Basic salary	1,689,095	1,598,087
General Organisation for Social Insurance (GOSI)	333,624	315,668
Allowances and other staff benefits	612,015	600,964
Saving scheme	114,439	83,438
Others	62,715	82,999
	2,811,888	2,681,156

27. GENERAL AND ADMINISTRATIVE EXPENSES

	2024 BD	2023 BD
Premises and maintenance expenses	941,876	771,984
Service charges in relation to premises at Bahrain Financial Harbour	132,182	121,978
Conferences and subscriptions	363,348	239,536
Consumables	42,453	34,549
Rent expense in relation to premises at Amwaj	7,998	29,941
Consultation and audit fees	41,249	45,232
Others	100,761	87,940
	1,629,867	1,331,160

28. EXPECTED CREDIT LOSSES, NET

	2024 BD	2023 BD
Trade receivables (note 11)	171,190	169,612
Unbilled private market income (note 10)	226,500	-
Cash and bank balances (note 9)	5,377	(20,796)
	403,067	148,816

29. UNCLAIMED AND ANNUAL DIVIDEND FUNDS (AMANAT) ASSETS AND LIABILITIES

The Fiduciary liabilities consists of:

	2024 BD	2023 BD
Unclaimed dividends payable (note 16)	52,553,925	46,888,616
Annual dividends payable (note 17)	1,239,358	1,088,858
	53,793,283	47,977,474

Notes to the Consolidated Financial Statements (continued)
Year Ended December 31, 2024

29. UNCLAIMED AND ANNUAL DIVIDEND FUNDS (AMANAT) ASSETS AND LIABILITIES (Continued)

The assets consists of:

	2024 BD	2023 BD
Bank balances relating to unclaimed dividends fund (note 9.2)	8,747,146	12,987,823
Bank balances relating to annual dividends fund (note 9.2)	1,202,278	1,078,790
Bank balances under distribution (pertaining to unclaimed cash dividends and annual dividends) (note 9.2)	97,497	482,457
Term deposits relating to unclaimed dividends and annual dividends (original maturities of more than 1 year) (note 9.4)	2,100,000	8,622,962
Total cash and bank balance	12,146,921	23,172,032
Investments at amortised cost (note 8)	41,646,362	24,805,442
	53,793,283	47,977,474

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

The Group's financial assets and financial liabilities are categorised at amortised cost. There were no financial instruments measured at FVTPL or FVOCI.

	2024 BD	2023 BD
Financial assets:		
Investments at amortised cost	42,994,357	24,805,442
Term deposits	3,385,000	10,932,962
Trade receivables	1,538,233	1,773,295
Other assets	1,084,685	485,960
Cash and bank balances	12,852,243	16,578,719
	61,854,518	54,576,378
Financial liabilities:		
Lease liabilities	846,561	1,116,323
Trade payables	251,269	142,976
Unclaimed dividend payable – Amanat	52,553,925	46,888,616
Annual dividend payable – Amanat	1,239,358	1,088,858
Accruals and other liabilities	1,440,940	858,316
	56,332,053	50,095,089

The Group's use of financial instruments exposes it to a variety of financial risks such as market risk (such as foreign exchange risk, interest rate risk, and equity price risk), credit risk and liquidity risk. The Group continuously reviews its risk exposures and takes measures to limit it to acceptable levels. The Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework.

There has been no change to the Group's exposure to the above financial risks or the manner in which it manages and measures the risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. The Group's activities expose it primarily to the financial risk in changes in foreign exchange rates and interest rates:

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

There are no foreign currencies denominated monetary assets and liabilities as at the reporting dates. Accordingly, the Group is not exposed to foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Group's interest bearing assets consist of term deposits with banks, investments in bonds and treasury bills at fixed interest rates. Accordingly, the Group is not exposed to significant interest rate risk.

The Group does not have interest bearing liabilities as at the reporting dates.

Notes to the Consolidated Financial Statements (continued)
Year Ended December 31, 2024

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (Continued)

Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at December 31, 2024, the Group maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties, arises from the carrying amount of the financial assets as stated in the statement of financial position.

The Group's liquid funds are deposited with banks and financial institutions that are rated the equivalent of investment grade. The Group has an investments in Bahrain Government Bonds eligible for zero risk weighting.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before December 31, 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Note 11 provides further details on the loss rate applied as well as the expected credit loss on trade and other receivables.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting commitments associated with financial liabilities. The Group manages the maturities of the Group's assets and liabilities in way to be able to maintain adequate liquidity. The Group has an unutilised bank overdraft facility of BD 854,660 (2023: BD 854,660) with a local commercial bank.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the discounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest (if applicable) and principal cash flows.

	1 – 3 Months BD	3 Months to 1 year BD	More than 1 year BD	Total BD
2024				
Lease liabilities	83,454	250,361	584,176	917,991
Unclaimed dividend payable – Amanat	52,553,925	-	0	52,553,925
Annual dividend payable – Amanat	1,239,358	-	0	1,239,358
Trade payables and other liabilities	1,281,492	333,970	204,517	1,819,979
	55,158,229	584,331	788,693	56,531,253

2023

Lease liabilities	82,868	248,606	911,555	1,243,029
Unclaimed dividend payable – Amanat	46,888,616	-	-	46,888,616
Annual dividend payable – Amanat	1,088,858	-	-	1,088,858
Trade payables and other liabilities	512,946	342,680	145,666	1,001,292
	48,573,288	591,286	1,057,221	50,221,795

Management has assessed that the estimated distribution pattern of unclaimed dividends payable, based on the average distributions of unclaimed dividend funds of the last two years, is per the following table:

	1 – 3 Months BD	3 Months to 1 year BD	More than 1 year BD	Total BD
2024				
Unclaimed dividend payable – Amanat	979,000	2,900,000	48,674,925	52,553,925

Notes to the Consolidated Financial Statements (continued)

Year Ended December 31, 2024

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (Continued)

The table below summarises the maturity of the Group's financial assets at 31 December 2024 and 2023 based on contractual undiscounted obligations:

	1 – 3 Months BD	3 Months to 1 year BD	More than 1 year BD	Total BD
2024				
Trade receivables	1,444,200	50,688	43,345	1,538,233
Cash and bank balances	12,852,243	-	-	12,852,243
Investments at amortised cost	16,216,491	2,658,884	28,821,751	47,697,126
Term deposits	3,590,832	-	-	3,590,832
Other assets (exclude accrued interest receivable and prepayment)	41,296	-	-	41,296
	34,145,062	2,709,572	28,865,096	65,719,730
2023				
Trade receivables	1,530,952	43,797	198,546	1,773,295
Cash and bank balances	16,578,719	-	-	16,578,719
Investments at amortised cost	347,479	2,657,371	25,357,676	28,362,526
Term deposits	62,306	11,418,310	-	11,480,616
Other assets (exclude accrued interest receivable and prepayment)	38,274	-	-	38,274
	18,557,730	14,119,478	25,556,222	58,233,430

31. FAIR VALUE MEASUREMENT

Fair value is the price 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. Consequently, differences may arise between the carrying values and the fair value estimates. There are no financial assets and liabilities measured at fair value at the reporting dates. The management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

32. CONTINGENCIES AND COMMITMENTS

	2024 BD	2023 BD
Commitments under maintenance contracts (note 32.1)	528,036	166,157
Guarantee deposits in custody	1,298,569	1,289,977
	1,826,605	1,456,134

32.1 Below is the maturity analysis of commitments under maintenance contracts:

	2024 BD	2023 BD
Not later than 1 year	227,457	166,157
1 to 5 years	300,579	-
	528,036	166,157