

DIRECTORS' REPORT
for the year ended 31 December 2021

On behalf of the Board of Directors, it is our pleasure in presenting the Company's financial statements (pages 9 to 44) for the year ended 31 December 2021.

Financial highlights (BD 000's)

	2021	2020
Revenue	39,017	43,187
Profit for the year	7,984	13,662
Total equity	21,484	27,162
Total assets	56,536	61,961

Director's remuneration

The Board of Directors' remuneration and the executive management expenses for the year are as follows:

Name	Remuneration of the Chairman and BOD (000)	Total allowance for attending Board and Committee Meetings (000)	Total (000)
Chairman			
David Skov	12	3	15
Vice-Chairman			
Fawzi Ahmed Kanoo	10	3	13
Executive Director			
Soren Sjostrand Jakobsen	10	2	12
Non-Executive Director			
Jesper Kjaedegaard	10	4	14
Independent Director			
Mohamed Ebrahim Alshroogi	10	3	13
Nadhem Saleh Al-Saleh	10	3	13
Total	62	18	80

Executive management	Total paid salaries and allowances	Total paid bonus	Any other cash / in kind remuneration	Total
Managing Director, Chief Commercial Officer, Chief Financial Officer, GM Human Resources, Chief Government and Security Affairs Officer, GM HSE and Transformation, Head of Asset Maintenance	809	122	-	931

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Representations and audit

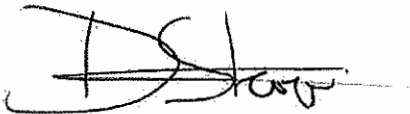
The Company's activities for the year ended 31 December 2021 have been conducted in accordance with the Commercial Companies Law and other relevant statutes of the Kingdom of Bahrain.

There have been no events subsequent to 31 December 2021, which would in any way invalidate the financial statements on pages 9 to 44.

The Company has maintained proper, complete accounting records and these, together with all other information and explanations, have been made freely available to the auditors PricewaterhouseCoopers M.E Limited, who have signified their willingness to continue in office for the next accounting year.

Proposed Appropriations

Based on the financial results, the Board of directors has recommended for the approval of Shareholders at the upcoming Annual General Meeting, a full year cash dividend of BD 7,984 thousands.



David Skov
Chairman



Fawzi Ahmed Kanoo
Vice Chairman

28 February 2022