

Corporate Governance

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1. Descriptions of the actions taken to complete the Corporate Governance Code during the year 2023 in the Company and how they were applied

As a Bahrain-based public joint stock Company, the Company is subject to the Corporate Governance standards of Bahrain Commercial Companies Law; and in line with the Corporate Governance Code 2018 (“the Code”) of the Ministry of Industry and Commerce (“MOIC”) and its amendments. In addition to that, considering that the Company is listed on the Bahrain Stock Exchange; the Company also complies with the Central Bank of Bahrain (“CBB”) Volume 6 – Capital markets High-level controls corporate governance module.

The Company aspires to the highest standards of ethical conduct based on sound Corporate Governance, in accordance with its commitment to both meeting legal and regulatory requirements and adhering to international best practices, the Company has put in place a comprehensive Corporate Governance framework to maximize operational efficiency and protect shareholders’ rights.

The Company regards the guiding principles of its Corporate Governance framework to be **fairness, transparency, accountability and responsibility**, and is committed to complying with the ten principles of the Corporate Governance Code.

The Board of Directors undertook measures and ensured that for the year ended 31 December 2023, the company was compliant with the provisions of the Code (please refer to page number 73 of the report). The Board of Directors continuously strive to enhance the Company’s practices to establish a sound corporate governance framework, this is evident through the various initiatives taken by the Board to set up the proper policies and procedures to comply with the Code and in line with best practices.

Key Persons Policy

As part of their policies to maintain a fair, orderly and transparent securities market, the Bahrain Bourse and the Central Bank of Bahrain (CBB) enforced the stipulation of “Key Persons’ Dealing Policy” on listed companies. The policy regulates the trading of securities by members of the Board of Directors, Executive Management and other members of staff in the Company that are defined as Key Persons. The Directors have access to sensitive information that if exposed to the market, may directly or indirectly affect the value or price of the securities. The Company ensures the adherence to the Key Persons Policy and reports on a regular basis to the CBB and Bahrain Bourse as required and on any irregular activities that may occur from a key person within the Company. A copy of the policy can be reviewed on the Company’s website.

Code of Conduct and Whistle Blowing Policy

The Board of Directors developed a Code of Conduct and Ethics policy for the Board of Directors, which is in line with the regulations of the MOIC Corporate Governance Code. The Code of Conduct and Ethics has also been revised and approved by the Board of Directors during 2023 to reflect the recent initiatives taken towards conducting ethical practices. The Board of Directors have also developed a whistle blowing policy which has been communicated to the employees of the Company to guide them and promote ethical behavior, honesty and integrity in their normal daily activities; and to safeguard and uphold the reputation of the Company at all times. The policies can be reviewed on the Company’s website.

Elections of the Board of Directors, its Term, Induction and Orientation

According to Article (27) of the Company’s Articles of Association the Term of Directors membership on the Board shall not exceed 3 years. The recent term begun in March 2023 and the start of the new term will be in March 2026.

The Board placed formal, rigorous and transparent procedures for the appointment of new directors to the Board, and the Company ensures its compliance with relevant laws and guidelines related to the elections, announcement of the nominees and communication with shareholders. The Nomination Committee handles the responsibility of overseeing the process of nomination to the Board and in order to ensure that the nomination process is handled efficiently, the Nomination committee approved the Board appointment, election and nomination procedure, which sets out the processes and procedures taken when Board nomination takes place, which adheres to the applicable laws and regulations in the Kingdom of Bahrain. When reviewing candidates for board nomination, all candidates are identified against a criterion set by the Company which is in line with Article (28) of the Company’s Articles of Association.

Upon the approval from the Annual General Assembly Meeting (AGM) in the year 2023, the new board composition was announced. The Company with support from the Board Secretary handled the induction and orientation of the new Directors to familiarize them with the organization and their duties and responsibilities as Directors. The Directors are also provided with a comprehensive handbook inclusive of all important information about the Company structure, purpose, values and strategy in addition to the various policies that require their attention. An Orientation Day was held for the new directors led by the Chief Executive Officer and members of the Executive Management team. The Directors were also briefed about the terms and conditions of their directorship, the annual remuneration, and entitlement to reimbursement of expenses and access to independent professional advice when needed, not to mention any directorship in the Board sub committees or Opco’s.

Termination of Directors

The membership of the Directors is terminated upon the expiry of the term upon which the director shall be subject to re-election. The termination of directorship can also take effect if any Director is in breach of the conditions outlined in Article (29) of the Company’s Articles of Association.

1. Descriptions of the actions taken to complete the Corporate Governance Code during the year 2023 in the Company and how they were applied (Continued)

Performance Evaluation

In line with the governing laws of the Kingdom, the Board members undergo an annual performance evaluation of the Board, Board Committees', and their individual performance. The evaluation is designed to determine whether the Board, its Committees, and its directors are capable of providing high level of judgment.

The Evaluation process is administered by the Board Secretary and handled by the Nomination Committee where the results of the evaluation are discussed and the overall performance of the Board and Committee's is reviewed, and proposals for any enhancements are recommended to the Board of Directors.

For the year 2023, All directors have effectively completed their performance evaluations and the result of the Board Performance evaluation was 89.04% (Excellent) as per the approved evaluation rating criteria and shall be announced at the next AGM meeting for the shareholders' approval. The next performance evaluation of the Board is scheduled for 2024.

Board Independency Evaluation

On an annual basis the Company conducts an independency evaluation on the members of the Board of Directors to determine their independency status during the year. This exercise is conducted at least once every financial year.

The evaluation is conducted in line with the criteria set out in the Code in appendix 1 to determine the Board of Directors independency. A statement shall be prepared by the Board and announced in the next AGM meeting.

In its ongoing efforts the Board has resolved that it shall investigate any non-compliance or deviations from its Corporate Governance Guidelines which have been established and is available on the Company's website; or can be obtained from the Corporate Governance Officer.

Actions taken to enhance Corporate Governance during 2023

In the past year, the Board of Directors validated their commitment to enhancing corporate governance practices in the Company. Two new policies were introduced to the Board, a conflict-of-interest policy that outlined the Directors responsibility to declare their conflict on matters of interest and the process of disclosure. The Board also introduced the Appointment, election and nomination procedure which outlines the processes and applicable laws to be followed. These were a recent edition to a well-established governance framework in the Company which is continuously reviewed by the management.

As part of the continuous monitoring, during the year the Board also reviewed and approved the revised Board and Committee charters in addition to the Delegation of Authority (DOA). This revision was conducted to ensure that the Company's charters and policies are up to date with the recent amendments in the Corporate Governance Code and strengthening of governance practices within the Company. In addition to the above the Board has also reviewed and approved a revised Board Code of Conduct and Ethics policy and the Board's gifts policy.

These initiatives exemplify the Company's commitment to strengthening corporate governance, promoting transparency, ethical behavior, and cultivating diverse leadership within our organization.

2. Transactions of Directors and Executive Management trading during the year 2023

The following table provides details of shares owned by the Board of Directors and Executive Management during the year 2023. For further details, kindly refer to note 38 in the Financial Statements

No	Name	Position/kinship	Shares held at 31/12/2023	Total Sale Transaction in 2023	Total Purchase Transaction in 2023
1	*Raed Abdulla Fakhri	Deputy Chairman	5,240	Nil	Nil
2	Mikkel Vinter	Chief Executive Officer	628,829	Nil	628,829
3	Maitham Hasan	Chief Operating Officer Batelco	15,400	Nil	15,400
4	Shaikh Bader Rashed Alkhalifa	Chief Communications & Sustainability Officer	49,622	Nil	49,622
5	Faisal Aljalahma	Chief Human Resources Officer	57,522	Nil	57,522
6	Christopher Hild	Chief Strategy Officer	51,175	Nil	51,175
7	Shaikh Mohamed Khalifa Al Khalifa	Chief Digital Growth Officer	53,108	20,000	73,108
8	Saurabh Gupta	Chief Technical and Information Officer	64,375	Nil	64,375
9	Rashed Mohamed Rashed	GM Technology	48,799	Nil	48,799
10	Reem Altajer	Chief Financial Officer	5,987	Nil	Nil
11	** Faisal Qamhiyah	Chief Financial Officer	329,860	Nil	329,860
12	Batelco Employee Benefit Trust	Trust	1,656,110	127,760	2,349,995 Purchase (979,897) Transfer (1,370,098)

* The Director served on the Board until March 2023.

** This member of Executive Management served as Chief Financial Officer in the Company until May 2023.

3. Composition of the Board

The Board of the Company comprises of 10 Directors, 7 who are Non- Executive Independent Directors, below are their details:

Name	Shaikh Abdulla bin Khalifa Al Khalifa – Chairman
Type	Non – Executive Independent
Qualification and Experience	<p>Qualification: Bachelor of Science in Business Administration from the George Washington University, USA.</p> <p>Experience:</p> <ul style="list-style-type: none"> • Arab Banking Corporation B.S.C. • Head of Wealth Management at Standard Chartered Bank, Bahrain. <p>Over 25 years of experience</p>
Appointment and Term of Directorship	Appointed by Mumtalakat since June 2018 until the end of term. Was reappointed in AGM 2023 for a period of 3 years.
Directorships and positions in other companies	<ul style="list-style-type: none"> • Chairman of Edamah • Chairman of BTC Sure Group Limited Company (UK) • Board Member – Economic Development Board
Positions in any key regulatory, government or commercial entities	Chief Executive Officer at Mumtalakat Holding Company
Name	Shaikh Ali Bin Khalifa Al Khalifa – Deputy Chairman
Type	Non – Executive Independent
Qualification and Experience	<p>Qualification:</p> <ul style="list-style-type: none"> • Bachelor of Science in Mechanical Engineering from The George Washington University, D.C. • Master’s degree in business administration from DePaul Graduate program at BIBF, Bahrain. <p>Over 27 years of experience.</p>
Appointment and Term of Directorship	Appointed by Amber Holdings since June 2018 until the end of term. Was reappointed in AGM 2023 for a period of 3 years.
Directorships and positions in other companies	<ul style="list-style-type: none"> • Chairman of BNET Company (Bahrain) • Chairman of Beyon Cyber W.L.L (Bahrain) • President of Bahrain Football Association. <p>Board Membership:</p> <ul style="list-style-type: none"> • Bahrain Cycling Association • Bahrain Olympic Committee • Asian Football Association Executive Committee
Positions in any key regulatory, government or commercial entities	Joined the Bahrain Defense Force in June 1996 and currently holds the rank of Lieutenant Colonel. He has held various positions within the organization.

3. Composition of the Board (Continued)

Name	Mr. Abdulla Abdulrazaq Bukhowa – Director
Type	Non – Executive Independent
Qualification and Experience	<p>Chief Executive Officer of Bahrain Commercial facilities company.</p> <p>Qualification: Bachelor of Business from the University of Texas, USA.</p> <p>Experience:</p> <ul style="list-style-type: none"> • Chief Executive Officer of Standard Chartered Bank Bahrain • Chief Executive Officer of Standard Chartered Bank Qatar • Lead of Financial Markets and Corporate and Institutional Banking segments- Standard Chartered Bahrain • Head of Global Markets and co-Head of Wholesale Bank- Standard Chartered Bahrain <p>Over 23 years of experience.</p>
Appointment and Term of Directorship	Appointed by Social Insurance Organization at the AGM in 2020 and was reappointed by the shareholder in the AGM 2023 for a period of 3 years.
Directorships and positions in other companies	<p>Board Membership:</p> <ul style="list-style-type: none"> • Bahrain Association of Banks • Future Generation Reserve • National Motors Company • Tasheelat Insurance Services Company (TISCO)
Positions in any key regulatory, government or commercial entities	Nil
Name	Mr. Ahmad Mazhar – Director
Type	Non – Executive Independent
Qualification and Experience	<p>Qualification:</p> <ul style="list-style-type: none"> • Bachelor of Engineering in Electrical Engineering from Georgia Institute of Technology • MBA in Finance and Entrepreneurship from the University of Pennsylvania, The Wharton School. <p>Experience:</p> <ul style="list-style-type: none"> • Managing Director at Helios Fairfax Partners • Over 16 years of experience in private equity with a strong track record in sourcing, executing, and managing portfolio companies across a diverse range of industries in MENA, Southeast Asia, and Sub-Saharan Africa.
Appointment and Term of Directorship	Appointed by Mumtalakat in AGM 2023 for a period of 3 years.
Directorships and positions in other companies	<p>Board Membership:</p> <ul style="list-style-type: none"> • Prime Magnetic Holding • Bahrain Flour Mills
Positions in any key regulatory, government or commercial entities	Executive Director – Strategic Investments at Mumtalakat Holding Company

3. Composition of the Board (Continued)

Name	Mr. Ahmed Abdulwahed Abdulrahman – Director
Type	Non – Executive Independent
Qualification and Experience	<p>Chief Executive Officer of Esterad Investment Company B.S.C</p> <p>Qualification: Bachelor’s Degree (Hons) in Business Systems & Information Technology from University of Northumbria, Newcastle</p> <p>Experience:</p> <ul style="list-style-type: none"> • Founder & Managing Partner of Clan Partners Advisory • CEO and Managing Director of Beacon Capital Management • Head of Private Equity for GCC, Levant and Turkey at Bank Al Khair • Relationship Manager at Ahli United Bank – Offshore Unit • Relationship Manager at Kuwait Finance House – Bahrain • BDO Jawad Habib as an analyst in the Financial Advisory Services unit <p>Over 21 years of experience in Investment Banking, Mergers & Acquisitions and Private Equity</p>
Appointment and Term of Directorship	Elected by the shareholders in the AGM 2020 and was reappointed in AGM 2023 for a period of 3 years.
Directorships and positions in other companies	<ul style="list-style-type: none"> • Deputy Chairman of the Board and Chairman of the Audit Committee in Dhiraagu Telecommunications Company (Maldives). • Vice Chairman of the Board and Board Member of the Nomination, Remuneration and Corporate Governance Committee in Venture Capital Bank B.S.C. <p>Board Membership:</p> <ul style="list-style-type: none"> • Saudi Venture Capital Investments Co. • Native Land investment. • Beacon capital management
Positions in any key regulatory, government or commercial entities	Nil
Name	Mr. Daniel Ritz – Director
Type	Non – Executive
Qualification and Experience	<p>Spokesperson of the Management Board at Walter Group</p> <p>Qualification:</p> <ul style="list-style-type: none"> • Master’s degree Business Administration from University of St. Gallen • Ph.D. in Business Administration from University of St. Gallen • Ph.D. student at Harvard Business School <p>Experience: CEO of Tele Columbus (Germany), CEO of PTCL (Pakistan) and CSO of Etisalat Group (UAE)</p>
Appointment and Term of Directorship	Appointed by Mumtalakat in AGM 2023 for a period of 3 years.
Directorships and positions in other companies	Board Member and Audit Committee Member in BNET (Bahrain)
Positions in any key regulatory, government or commercial entities	Nil

3. Composition of the Board (Continued)

Name	Ms. Fatema Ghazi Alarayedh – Director
Type	Non – Executive
Qualification and Experience	<p>Attorney at the law firm of Debevoise & Plimpton LLP in London</p> <p>Qualification:</p> <ul style="list-style-type: none"> • B.A. with honors in Political Science from Yale University • J.D. from Columbia Law School where she was a Harlan Fiske Stone Scholar. • Admitted to the Bar in New York <p>Experience:</p> <ul style="list-style-type: none"> • Practiced law at the offices of Cleary Gottlieb Steen & Hamilton LLP in New York. • Worked on economic development projects at the Clinton Foundation in New York and at the Economic Development Board in Bahrain
Appointment and Term of Directorship	Appointed by Mumtalakat at the AGM in 2020 and was reappointed by Social Insurance Organization in 2023 for a period of 3 years.
Directorships and positions in other companies	Nil
Positions in any key regulatory, government or commercial entities	Nil
Name	Mr. Khalid Hussain Taqi – Director
Type	Non – Executive Independent
Qualification and Experience	<p>Qualification:</p> <ul style="list-style-type: none"> • Bachelor of Commerce degree in Finance- Concordia University, Montreal – Canada. • Master's degree in finance from DePaul University's Kellstadt Graduate School of Business. <p>Experience:</p> <p>Transaction Advisory Services Team at Ernst & Young – Bahrain.</p> <p>17 years of experience.</p>
Appointment and Term of Directorship	Appointed by Social Insurance Organization since January 2019 until the end of term. Was reappointed in AGM 2023 for a period of 3 years.
Directorships and positions in other companies	<ul style="list-style-type: none"> • Deputy Chairman and Chairman of the Audit Committee in BNET (Bahrain) • Deputy Chairman in Bank of Bahrain and Kuwait
Positions in any key regulatory, government or commercial entities	Chief Investment Officer at Osool Asset Management.

3. Composition of the Board (Continued)

Name	Mr. Saleh Romeih – Director
Type	Non – Executive
Qualification and Experience	<p>Senior Partner and Global Managing Partner at Safanad Holding Company and the Founding Managing partner of the Softbank Vision Fund and Senior Advisor in Mundi Ventures</p> <p>Qualification:</p> <ul style="list-style-type: none"> • B.A. with honors in Science in Business Administration from Georgetown University. • MBA Concentration in Accounting and Finance from University of Pennsylvania, USA. <p>Experience:</p> <ul style="list-style-type: none"> • Managing Director at Goldman Sachs in London. • Head of Corporate Coverage at Deutsche Bank.
Appointment and Term of Directorship	Appointed by Mumtalakat in AGM 2023 for a period of 3 years.
Directorships and positions in other companies	<p>Board Membership:</p> <ul style="list-style-type: none"> • The Abraaj Group • The Board of Advisors in Georgetown University, McDonough School of Business • Deutsche Securities Saudi Arabia
Positions in any key regulatory, government or commercial entities	Nil
Name	Brig. Gen. Waleed bin Hindi – Director
Type	Non – Executive Independent
Qualification and Experience	<p>Qualification:</p> <ul style="list-style-type: none"> • Bachelor's degree in Business Management from University of Mutah, Jordan • He graduated from the Military College of Kuwait in 1989.
Appointment and Term of Directorship	Appointed by Amber Holdings in AGM 2023 for a period of 3 years.
Directorships and positions in other companies	Nil
Positions in any key regulatory, government or commercial entities	Commander of the Royal Communications Unit with the rank of Colonel in Bahrain Defense Force.

3. Composition of the Board (Continued)

Previous members who served in 2023

The below directors have served as Board members in the Company until March 2023 when their term ended, and their directorship positions in the Company's subsidiary boards have also been terminated upon the end of their term.

Name	Mr. Abdulla Abdulhameed Alhammadi – Director
Type	Non – Executive
Qualification and Experience	Regional Business Lead for Snapchat MENA Qualification: B.A. with honors from Georgetown University in finance and international business Experience: <ul style="list-style-type: none"> • Senior Engagement Manager with McKinsey & Company • Member of the founding team in Careem • Lead of small business marketing in Google –Saudi Arabia Over 13 years of experience in management consultancy, tech and startups
Appointment and Term of Directorship	Appointed by Mumtalakat at the AGM in 2020 for a period of 3 years. The Director's term expired in March 2023.
Directorships and positions in other companies	Previous Memberships: <ul style="list-style-type: none"> • Deputy Chairman of Batelco Financial Services B.S.C (Closed) • Deputy Chairman of Batelco Remittance Service B.S.C (Closed)
Positions in any key regulatory, government or commercial entities	Nil
Name	Major General Ali Saqer Al Noaimi – Director
Type	Non – Executive Independent
Qualification and Experience	Qualification: Graduated from the Military College, Kuwait, in November 1978. Experience: <ul style="list-style-type: none"> • Military officer with the rank of Major General in Bahrain Defense Force appointed as Director of Logistics & Supplies in BDF. • Held the position of a commandant of Isa Royal Military College Over 44 years of experience.
Appointment and Term of Directorship	Appointed by Amber Holdings on 31 March 2020 until the end of term. The Director's term expired in March 2023.
Directorships and positions in other companies	President of Bahrain Golf Association Previous Memberships: Board Member and Audit Committee Member of BNET (Bahrain)
Positions in any key regulatory, government or commercial entities	Director of Logistics & Supplies in BDF.

3. Composition of the Board (Continued)

Name	Mr. Jean Christophe Durand – Director
Type	Non – Executive Independent
Qualification and Experience	<p>Chief Executive Officer of National Bank of Bahrain.</p> <p>Qualification: ESSEC (Ecole Superieure des Sciences Economiques et Commerciales), French Business School in Paris.</p> <p>Experience:</p> <ul style="list-style-type: none"> • Global Head of BNP Paribas MEA (Middle East & Africa) region for Corporate and Institutional Banking and Asset Management for over 15 years. • Several years of experience in Bahrain working with Banque Indosuez and BNP Paribas. <p>Over 42 years of experience in the banking and finance sector.</p>
Appointment and Term of Directorship	<p>Elected by the shareholders in 2017 and served for a period of 3 years. Was re-elected in the AGM 2020 for a period of 3 years.</p> <p>The Director's term expired in March 2023.</p>
Directorships and positions in other companies	<p>Chairman of the French Chamber of Commerce and Industries in Bahrain (FCCIB)</p> <p>Previous Memberships:</p> <ul style="list-style-type: none"> • Chairman of Umniah Mobile and Telephone Company (Jordan) • Deputy Chairman of Bahrain Islamic Bank (BISB) • Board Member – Gulf Air
Positions in any key regulatory, government or commercial entities	Nil
Name	Mr. Raed Abdulla Fakhri – Deputy Chairman
Type	Non – Executive Independent
Qualification and Experience	<p>Group Chief Executive Officer of Bahrain National Holding B.S.C.</p> <p>Qualification: Executive MBA from the University of Bahrain, and Bachelor of Science in Electronics Engineering Technology from the University of Central Florida, Orlando, USA.</p> <p>Experience:</p> <ul style="list-style-type: none"> • Co-founded BDI Partners in 2010 and headed the firm as a Managing Director. • Head of Investment Department in Capinvest Investment Bank. • Batelco Senior Manager in New Business Development Unit. • Control Systems Engineer and Project Engineer in Gulf Petrochemical Industries Company (GPIC). <p>Over 29 years of experience mainly in business development and investments.</p>
Appointment and Term of Directorship	<p>Appointed by Mumtalakat and served as a board member since 2014.</p> <p>Was reappointed in AGM 2020 for a period of 3 years.</p>
Directorships and positions in other companies	<p>Board Membership:</p> <ul style="list-style-type: none"> • Investrade • National Finance House B.S.C Closed <p>Previous Membership:</p> <ul style="list-style-type: none"> • Gulf Air Group Holding • Gulf Aviation Academy • Bahrain Airport Company W.L.L • Bahrain National Dredging Company • ELM Education Fund • American University Bahrain • LE University Bahrain • Khairat Al Bahrain Holding • Prodrive international Company
Positions in any key regulatory, government or commercial entities	Nil

3. Composition of the Board (Continued)

A statement of Board membership statistics according to their gender in the year 2023

The Board of Directors is comprised of 10 Directors, 90% of the directors are male and 10% are female.

Total Remuneration paid to the directors for the year 2022 and 2023

The Company ensures that the Board of Directors are remunerated fairly in consideration of their responsibility towards fulfilling the duties of the Board, it's Committees in addition to their representation on the Company's subsidiary Boards. Board remuneration distribution is in line with Article 188 of the commercial companies law and any other sitting fees or expenses paid are in accordance with the Board remuneration and the Board Travel and expenses policies approved by the Board of Directors.

For the year 2022, Directors remuneration as approved by the AGM is BD 540,768.

For the year 2023, Directors remuneration proposed for AGM approval is BD 530,861. The total board remuneration for 2023 including the annual Board remuneration, sitting fees, remuneration paid for the Board members serving as directors on the Company's subsidiaries Boards and other additional expenses incurred is BD 586,611.

Kindly refer to note 38 in the Financial Statements.

Sitting fees paid to the directors for attendance of the Board's committees for the year 2023

Name of Committee	Number of Meetings	Total amount paid to Directors (BD)
Audit Committee	5	10,250
Remuneration, Nomination, Donation and Corporate Governance Committee	7	15,250
Executive Committee	10	21,500

Board Meetings

According to the Governance laws and applicable laws, the Board are required to meet during each financial year for at least 4 times. During the year 2023, the Board has met on 8 occasions on the following dates:

Members	Attendance %	21 Feb	2 Mar	2 Apr	9 May	25 Jul	12 Oct	31 Oct	6 Dec
Sh. Abdulla Al Khalifa (Chairman)	100%	☑	☑	☑	☑	☑	☑	☑	☑
Sh. Ali Al Khalifa (Deputy Chairman)	88%	☑	☑	☑	☑	☑	☑	☑	☑
Mr. Khalid Taqi (Member)	100%	☑	☑	☑	☑	☑	☑	☑	☑
Mr. Abdulla Bukhowa (Member)	100%	☑	☑	☑	☑	☑	☑	☑	☑
Ms. Fatema Alarayedh (Member)	100%	☑	☑	☑	☑	☑	☑	☑	☑
Mr. Ahmed Abdulrahman (Member)	100%	☑	☑	☑	☑	☑	☑	☑	☑
Mr. Saleh Romeih (Member)	83%	–	–	☑	☑	☑	☑	☑	☑
Mr. Daniel Ritz (Member)	100%	–	–	☑	☑	☑	☑	☑	☑
Mr. Ahmad Mazhar (Member)	100%	–	–	☑	☑	☑	☑	☑	☑
Col. Waleed Binhindi (Member)	83%	–	–	☑	☑	☑	☑	☑	☑
Mr. Raed Fakhri (Previous Member)	50%	☑	☑	–	–	–	–	–	–
Mr. Jean Christophe Durand (Previous Member)	100%	☑	☑	–	–	–	–	–	–
Mr. Abdulla Alhammadi (Previous Member)	100%	☑	☑	–	–	–	–	–	–
Maj. Gen. Ali AlNoaimi (Previous Member)	100%	☑	☑	–	–	–	–	–	–

Previous members served on the Board of Directors until 29 March 2023.

3. Composition of the Board (Continued)

Board's Duties and Responsibilities

The Board of Directors are responsible for monitoring and overseeing the overall performance of the Company; and to ensure best practices are adopted to guarantee the best interest of the shareholders and stakeholders. Also, to ensure the effective execution of their responsibilities; the Board has the trust of the established sub committees and executive management to offset some of their duties as below:

- Represent the shareholder interests and optimizing long term financial returns.
- Establishing the Company's policies and strategy and regularly monitoring the performance of executive management against it.
- Oversight, performance evaluation and succession planning of executive management
- Preparation and fair presentation of the financial statements in accordance with the applicable financial reporting standards.
- Supervision of Risk recognition and assessment to ensure that the Company's operations are measured, monitored and controlled by appropriate, effective and prudent risk management systems.
- Approve and monitor the progress of major capital expenditure, capital management, and loans, including the sale of movable and immovable property, granting permission for withdrawal of money and securities.
- Establishing policies to manage potential conflicts of interest including matters such as related party transactions.
- Establishing and disseminating to all employees and appointed representatives of the Company a corporate code of conduct.

Related party transactions during the year 2023

It is the policy and practice of the Company that all related party and intra-group transactions are done on an arm's length basis in the ordinary course of business and are approved by the Executive Management of the Company, please refer the note 38 (Transactions with Related Parties) of the Financial Statements for the details of related party transactions Directors and Management trading of the Company shares during the year.

Below is a summary of the related party transactions held in 2023 that were relevant to the Board Members:

Details of Transaction	Type of Transaction	Amount paid in 2023 (BD)
BNET	Services fees	25,680,558
Bahrain Football association	Donation	100,000
Market Making agreement with SICO	Business	57,419
Edamah	Rental Expenses	36,085
American University of Bahrain	Donation	8,354
Batelco Financial Services	Business	2,490

3. Composition of the Board (Continued)

Conflict of Interest

The Company has ensured that all Board Members are aware of their obligation to adhere to the Company's strict policy to disclose any conflict of interest that may arise before a discussion of a certain agenda item, or any external appointment made that may affect their judgment. Additionally, the Board has the duty to avoid any circumstances that may result in a conflict. In all cases, all matters of conflict must be declared and approved by the Board.

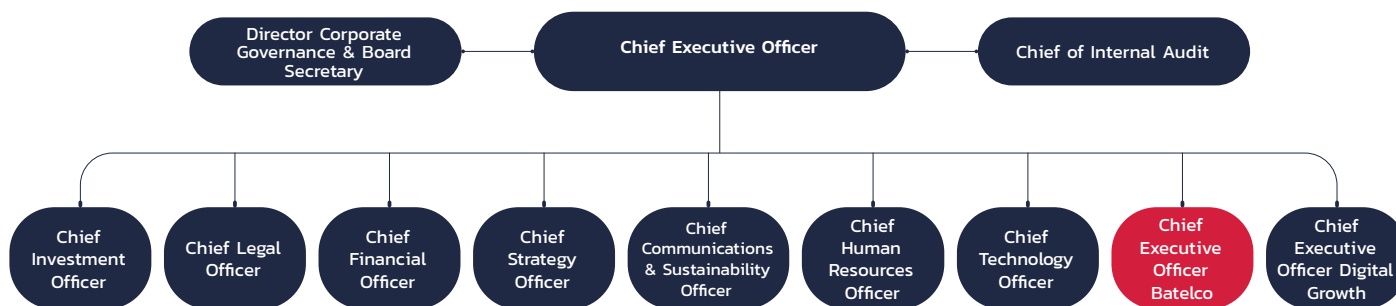
During the year 2023, the Board Members have declared conflict in discussions and refrained from voting on the below:

No	Date	Meeting	Conflict of Interest Matter	Declared by
1	21 February 2023		Corporate Governance Update	Shaikh Abdulla Al Khalifa Shaikh Ali Al Khalifa Mr. Khalid Taqi Maj. Gen Ali Al Noaimi
			Cables Funding	Shaikh Abdulla Al Khalifa Mr. Khalid Taqi Mr. Jean Christophe Durand
2	2 March 2023		Board Nominees Profiles	Mr. Ahmed Abdulrahman Mr. Abdulla Bukhowa
			Sponsorship/Donation Proposal	Shaikh Abdulla Al Khalifa Mr. Ahmad Mazhar Mr. Saleh Romeih Mr. Daniel Ritz
3	9 May 2023	Board Meeting	Project J Update	Shaikh Abdulla Al Khalifa Shaikh Ali Al Khalifa Mr. Ahmad Mazhar Mr. Saleh Romeih Mr. Daniel Ritz Brig. Gen. Waleed Bin hindi
			DC Finance Structure	Shaikh Abdulla Al Khalifa Mr. Ahmad Mazhar Mr. Saleh Romeih Mr. Daniel Ritz
4	25 July 2023		Sponsorship/Donation	Shaikh Abdulla Al Khalifa Mr. Ahmad Mazhar Mr. Saleh Romeih Mr. Daniel Ritz
			Sponsorship/Donation Partnership	Shaikh Abdulla Al Khalifa Mr. Ahmad Mazhar Mr. Daniel Ritz
5	12 October 2023		DC Approval	Shaikh Abdulla Al Khalifa Mr. Ahmad Mazhar
			Sponsorship/Donation Proposal	Shaikh Abdulla Al Khalifa Mr. Ahmad Mazhar Mr. Saleh Romeih Mr. Daniel Ritz
7	9 February 2023	Remuneration, Nomination, Donations and Corporate Governance Committee Meeting	Corporate Governance Update	Shaikh Abdulla Al Khalifa Mr. Khalid Taqi
8	12 October 2023		Sponsorship/Donation Partnership	Shaikh Abdulla Al Khalifa Mr. Ahmad Mazhar
9	19 February 2023	Executive Committee	Cables Funding	Mr. Khalid Taqi Mrs. Reem Altajer
10	23 July 2023		DC – Financial Structure	Mr. Ahmad Mazhar
11	30 October 2023		DC	Mr. Ahmad Mazhar

3. Composition of the Board (Continued)

Beyon Organizational Structure

Beyon’s Organization structure is comprised of several levels, the below structure highlights some of the main Key Executive Management in the Company:



Below is a summary of the Key Executive Management Profiles:

Name and Position	Mikkel Vinter - Chief Executive Officer
Previous Experience	Mr. Vinter has 20 plus years of international experience gained with telecom operators and digital companies in the middle east, Asia, and Europe, including several greenfield mobile start-up operations. He founded virgin mobile, middle east & Africa in 2006 and served as its chief executive officer until 2016. Prior to that Mr. Vinter was chief commercial officer at Nawras Oman.
	Directorships/ Other Roles <ul style="list-style-type: none"> • Chairman of Beyon Solutions Company W.L.L • Chairman of Digital City Company W.L.L. Member of the Board of Directors: <ul style="list-style-type: none"> • Batelco Financial Services B.S.C. Closed • Batelco Remittance Service B.S.C. Closed • Beyon Money Investments B.S.C. Closed • Batelco Financial Services Ltd (UAE) • Beyon Connect B.S.C. Closed • Umniah Mobile Company Plc • BTC Sure Group Limited • Dhiraagu (Dhivehi Raajjeyge Gulhun Plc) where he is also on the RNG Committee • Member of the Al Waha Fund of Funds, Limited Partner Advisory Committee
Education	<ul style="list-style-type: none"> • Master’s degree in economics and business administration - Copenhagen Business School. • Completed Marketing and Management Programme With McGill University.
Date of Joining	2019

3. Composition of the Board (Continued)

Beyon Organizational Structure (Continued)

Name and Position	Reem Altajer – Chief Financial Officer
Previous Experience	<p>Mrs. Altajer has gained experience through a number of roles including Internal Audit Manager, Subsidiaries Finance Manager and Director of Treasury, Planning and Assurance. Prior to Beyon, she worked with Ernst & Young as an external auditor.</p> <p>Directorships/ Other Roles</p> <ul style="list-style-type: none"> • BTC Sure Group Limited • Beyon Solutions Company W.L.L. • Batelco Financial Services B.S.C. Closed • Batelco Remittance Service B.S.C. Closed • Beyon Money Investments B.S.C. Closed • Batelco Financial Services LTD ADGM (UAE) • Batelco Middle East Company B.S.C. Closed • Batelco International Company B.S.C. Closed • Batelco International Infrastructure Company W.L.L. • Umniah Mobile Company PLC • Digital City Company W.L.L.
Education	<ul style="list-style-type: none"> • Fellowship of the Institute of Chartered Accountants in England and Wales • Certified Internal Auditor • Certified Investor Relations Officer
Date of Joining	2004
Name and Position	*Maitham Abdulla – Chief Executive Officer – Batelco
Previous Experience	<p>Mr. Abdulla has held the role of Batelco Chief Operating Officer since 2022, and prior to that was General manager of Batelco’s Consumer Division since 2020. His experience gained over 17 years with Batelco and Beyon spans digital transformation, telecom product development, mobile & fixed technology, Data Centers and content services.</p> <p>Directorships/ Other Roles</p> <ul style="list-style-type: none"> • Call Center Company C3 W.L.L. “Total CX” • BTC Sure Group Limited • Umniah Mobile Company PLC • Etihad Atheeb Telecom (GO)
Education	<ul style="list-style-type: none"> • MBA in Marketing & Business Management from Al-Ahlia University • BSc in Management Information Systems from NYIT
Date of Joining	2006

**Maitham Abdulla held the role of Batelco Chief Operating Officer until February 29, 2024*

3. Composition of the Board (Continued)

Beyon Organizational Structure (Continued)

Name and Position	Shaikh Bader bin Rashid Al Khalifa – Chief Communications & Sustainability Officer
Previous Experience	<p>Shaikh Bader has over 26 years’ experience across diverse fields including people management, communications and sustainability which serve him well in his role as Beyon Chief Communications & Sustainability Officer. Shaikh Bader held several managerial and executive roles, since joined the company in 2010. Shaikh Bader is responsible for Beyon’s Corporate and Marketing Communications, Beyon Creative Lab, and Sustainability Functions.</p> <p>Directorships/ Other Roles</p> <ul style="list-style-type: none"> • INJAZ Bahrain • Umniah Mobile Company PLC. • Batelco International Company B.S.C. Closed
Education	<ul style="list-style-type: none"> • BA in Business Administration – Boston University, USA. • Master of Science in Management – Boston University, USA.
Date of Joining	2010
Name and Position	Buddhadeb Samanta – Chief Internal Audit
Previous Experience	<p>Mr. Samanta has over 21 years of experience in the international telecommunications industry, having established the Internal Audit functions for mobile operators in Indonesia, Dubai and India. Among his previous roles he was Chief Internal Auditor of Smartfren Telecom (Indonesia) and held various roles with Du Telecom (Dubai) including the post of Director Internal Audit.</p> <p>Directorships/ Other Roles</p> <p>Nil</p>
Education	<ul style="list-style-type: none"> • Bachelor’s degree in commerce – St Xavier’s College, Calcutta University. • Chartered Accountant qualifications from the Institute of Chartered Accountants of India.
Date of Joining	2019
Name and Position	Christopher Hild – Chief Strategy Officer
Previous Experience	<p>With over 16 years’ experience in strategy development and execution, Mr. Hild’s previous roles include senior positions in strategy consulting, leading projects related to digital transformation, customer experience, topline growth, operational excellence, and cost optimization, for a number of telecom operators in the Middle East, Europe, Africa and Asia.</p> <p>Directorships/ Other Roles</p> <ul style="list-style-type: none"> • Member of the Board of Directors and Chairman of Audit committee in BTC Sure Group Limited. • Member of the Board of Directors in Call Center Company C3 W.L.L. “Total CX”
Education	<ul style="list-style-type: none"> • BA in Public Management & Governance – Zeppelin University, Germany
Date of Joining	2019

3. Composition of the Board (Continued)**Beyon Organizational Structure** (Continued)

Name and Position	Faisal Al Jalahma – Chief Human Resources Officer
Previous Experience	<p>Mr. Al Jalahma is responsible for developing Beyon’s HR strategy with a focus on employee centricity and evolving Beyon to be Bahrain’s employer of choice. Prior to his current role, Mr. Al Jalahma held the CHRO role at Beyon. Previously, he held various roles including Director of Finance, IT and HR at the Bahrain Telecommunications Regulatory Authority (TRA). The role included transformational projects to digitalise and automate systems at the TRA.</p> <p>Directorships/ Other Roles</p> <ul style="list-style-type: none"> • Chairman of Call Center Company C3 W.L.L. “Total CX” • Chairman of Batelco Middle East Company B.S.C. Closed • Chairman of Batelco International Company B.S.C. Closed <p>Member of the Board of Directors:</p> <ul style="list-style-type: none"> • Beyon Cyber Company W.L.L. • Dhiraagu (Dhivehi Raajjeyge Gulhun PLC).
Education	<ul style="list-style-type: none"> • MBA – University of Strathclyde, UK • Several executive qualifications from Harvard Business School and Harvard University, John F. Kennedy School of Government
Date of Joining	2018
Name and Position	*Isa Alsabea – Chief Investment Officer
Previous Experience	<p>Isa has 15 years of experience in mergers and acquisitions, and investments gained in multiple investment banking, private equity, and corporate M&A roles.</p> <p>He also served as Beyon Director of Mergers and Aquisitions and also worked as an investment banker at UBS Investment Bank where he held various positions in London and Dubai, most recently serving as a Director of Middle East Investment Banking. In this role, he was responsible for advising corporate and financial clients on a broad range of mergers, acquisitions and capital markets transactions. Isa started his career as a private equity analyst at Arcapita in 2009</p> <p>Directorships/ Other Roles</p> <ul style="list-style-type: none"> • Batelco Financial Services B.S.C. Closed • Batelco Remittance Service B.S.C. Closed • Beyon Money Investments B.S.C. Closed • Beyon Connect B.S.C. Closed • Batelco Middle East Company B.S.C. Closed
Education	<ul style="list-style-type: none"> • MSc (Distinction) in Economics from the London School of Economics • BA (Hons) in Philosophy, Politics and Economics from Balliol College, University of Oxford.
Date of Joining	2020

*Isa Alsabea held the role of Director of Mergers and Acquisitions until February 29, 2024

3. Composition of the Board (Continued)

Beyon Organizational Structure (Continued)

Name and Position	Miguel-Angel Fuentes - A/Chief Legal Officer
Previous Experience	<p>Mr. Fuentes has over 20 years wide ranging experience as a corporate lawyer and has gained a strong knowledge in key areas including mergers & acquisitions, telecommunications infrastructure deals, and digital business. His previous roles include Batelco Group General Counsel, legal and regulatory and Associate General Counsel Corporate of Beyon. Prior to the Beyon Group, Mr. Fuentes held a number of senior legal roles within Zain Group, in Africa and the Middle East. Prior to this, he was Legal and Regulatory Director at Intercel Madagascar, and he worked as an independent consultant in telecommunications regulation for clients such as the IFC.</p> <p>Directorships/ Other Roles</p> <ul style="list-style-type: none"> • Batelco Middle East Company B.S.C. Closed • Batelco International Company B.S.C. Closed • Batelco International Infrastructure Company W.L.L.
Education	<ul style="list-style-type: none"> • Master's degree in French and Spanish Corporate Law / European Law from the University of X-Nanterre, France • Executive Management Programme with Wits Business School, South Africa
Date of Joining	2017
Name and Position	*Shaikh Mohamed bin Khalifa Al Khalifa - Chief Executive Officer - Digital Growth
Previous Experience	<p>Shaikh Mohamed established the Digital Growth team in Beyon Group, which is responsible for investing in and developing the Beyon portfolio of digital companies, with the aim of growing their footprint in scale and scope. Since 2020 the team has been responsible for developing Beyon Solutions, Beyon Cyber, Beyon Connect, Beyon Money and Beyon Money Business; as well as the acquisitions of Insomea Computer Solutions and DTS Solution.</p> <p>Prior to Beyon, Shaikh Mohamed was Head of Strategic Projects, and ICT Business Development at the Bahrain Economic Development Board. His role revolved around public and private sector cloud adoption, Blockchain, startups and enhancing infrastructure development across the GCC. Previously, Shaikh Mohamed was advisor to the Minister of Foreign Affairs.</p> <p>Directorships/ Other Roles</p> <ul style="list-style-type: none"> • Chairman of Beyon Connect B.S.C. Closed • Chairman of Batelco International Infrastructure Company W.L.L. <p>Member of the Board of Directors:</p> <ul style="list-style-type: none"> • Umniah Mobile Company PLC. • Batelco Financial Services B.S.C. Closed • Batelco Remittance Service B.S.C. Closed • Beyon Money Investments B.S.C. Closed • Beyon Solutions Company W.L.L. • Beyon Cyber Company W.L.L.
Education	<ul style="list-style-type: none"> • Bachelor's degree in politics - American University, Washington DC, USA. • MSC in Middle East Politics - School of Oriental and African Studies, UK.
Date of Joining	2020

*Shaikh Mohamed bin Khalifa Al Khalifa held the role of Chief Digital Growth Officer until February 29, 2024

3. Composition of the Board (Continued)

Beyon Organizational Structure (Continued)

Name and Position	Saurabh Gupta – Chief Technology Officer
Previous Experience	Mr. Gupta is focused on driving new technology developments and capabilities throughout the Beyon Group. Previously he worked with Vodafone for over 8 years across UK, Germany, and Czech Republic where he held the role of Chief Information Officer. Prior to that, he spent over 10 years with Unilever in India and the UK in a number of technology delivery and management roles.
	<p>Directorships/ Other Roles</p> <ul style="list-style-type: none"> • Member of the Board of Directors: <ul style="list-style-type: none"> – BTC Sure Group Limited – Beyon Cyber W.L.L. – Beyon Solutions W.L.L. – Beyon Connect B.S.C. Closed – Digital Transformation Solution
Education	<ul style="list-style-type: none"> • Engineering degree – IIT (Indian Institute of Technology) Roorkee, India • Post-graduate in Management – IIM (Indian Institute of Management) Ahmedabad, India • Technology Excellence Programme – Imperial College Business School London, UK.
Date of Joining	2020
Name and Position	*Noor Bukamal – Director Corporate Governance and Board Secretary
Previous Experience	Ms. Bukamal, with over 10 years of experience in governance and as a Board Secretary, previously served as Beyon Head Corporate Governance. Her diverse roles also include positions in the insurance and industrial sectors, showcasing her versatility and expertise.
	<p>Directorships/ Other Roles</p> <p>Nil</p>
Education	Master’s degree in human resources management – Leeds Metropolitan University
Date of Joining	2014

**Noor Bukamal held the role of Board Secretary and Head Corporate Governance until February 29, 2024*

3. Composition of the Board (Continued)

Beyon Organizational Structure (Continued)

Total Remuneration paid to the Key Executive Management for the year 2023

The Company has a framework in place to monitor and evaluate the performance of the executive management and employees of the Company. An equitable and transparent system of limits and performance metrics is in place which is used to reward the employees of the Company for their accomplishments during the year. The executive management under the guidance of the Remuneration Committee is responsible for administering the employee performance process. The total of the highest paid six key executive management compensation was recorded at BD 1,731,971 which includes salaries, benefits, allowances and increases.

4. External Auditors

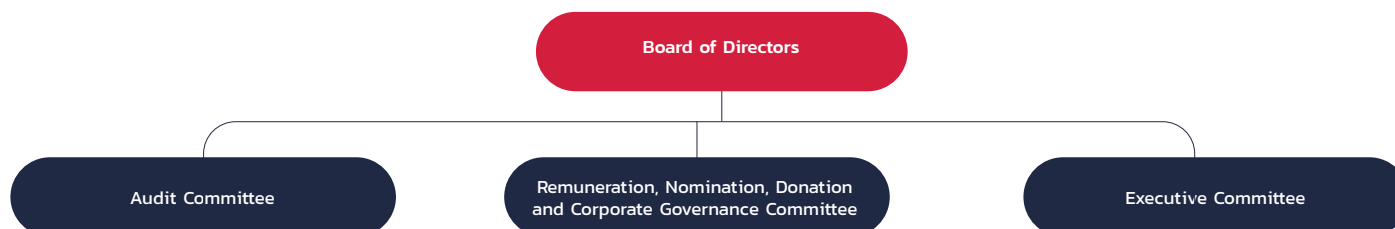
KPMG has had a presence in the Kingdom of Bahrain for nearly 50 years. From a small local accounting firm, founded in 1968 by university friends Jassim M. Fakhro and Hussain Kasim, KPMG in Bahrain has become one of the largest and most prestigious professional services firms in the country. KPMG in Bahrain employs over 300 professional staff and partners. They also provide clients a suite of locally supported Audit, Tax and Advisory services.

Name of the Audit Firm	KPMG Fakhro
Years of service as the Company's External Auditor	Since 1993
Name of the Partner in Charge of the Company's Audit	Salman Manjlai
The Partner's years of service as the partner in charge of the Company's audit	4 th year
Total audit fees for the financial statements for the year 2023 (BD)	BD 491,716
<i>Note: Total amount includes fees for audit services (BD 448,963) and audit related services (BD 42,753).</i>	
Other special fees and charges for non-audit services other than auditing the financial statements for the year 2023 (BD) if any. In the absence of such fees, this shall be expressly stated	BD 97,859

5. Board Committees Structure

Board Committees Structure

In line with the Code of Governance the Board have set up sub committees to oversee some of their responsibilities which are clarified in each Committee's charter, below is the Company's Board Committee's Structure:



Audit Committee

The Audit Committee assists the Board in fulfilling its responsibility in overseeing of the quality and integrity of the financial reporting, internal controls, the internal audit function, the external auditors, and the best practices related to international financial reporting standards. They also oversee the compliance and risk management functions in the Company.

As per the Charter of the Audit Committee, the Directors are required to meet at least 4 times in a given financial year to discharge its responsibilities effectively. During the year 2023, the Audit Committee consisting of 3 Independent, Non- Executive Board members and 1 Executive member and has met on 5 occasions on the following dates:

Members	31 Jan	20 Feb	7 May	25 July	30 Oct
Mr. Abdulla Bukhowa (Chairman)	☎	☎	☎	☎	☎
Sh. Ali Al Khalifa (Deputy Chairman)	☎	☎	☎	☎	☎
Mr. Daniel Ritz (Member)	-	-	☎	☎	☎
Brig. Gen. Waleed Binhindi (Member)	-	-	☎	☎	☎
Jean Christophe Durand (Previous Member)	☎	☎	-	-	-
Maj. Gen. Ali AlNoaimi (Previous Member)	☎	☎	-	-	-

Previous members served as committee members until 29 March 2023.

5. Board Committees Structure (Continued)

Remuneration, Nomination, Donation and Corporate Governance Committee

The Committee assists the Board in formulating policies and frameworks for the nomination, and remuneration of the Directors and Executive Management of the Company. In addition to monitoring the corporate governance and ensuring that the company is in compliance with the applicable laws and regulations. Moreover, the Committee is responsible for reviewing Beyon's social and charitable donations in line with the Company's social responsibilities.

As per the Charter the Directors are required to meet at least 2 times in a given financial year to discharge its responsibilities effectively.

During the year 2023, the Committee consisting of 3 Independent, Non- Executive Board members and 1 Non- Executive member and has met on 7 occasions on the following dates:

Members	9 Feb	16 Feb	1 Mar	13 Apr	13 Jun	12 Oct	31 Oct
Sh. Abdulla Al Khalifa (Chairman)	☎	☎	☎	☎	☎	☎	☎
Mr. Khalid Taqi (Deputy Chairman)	☎	☎	☎	☎	☎	☎	☎
Ms. Fatema Alarayedh (Member)	☎	☎	☎	☎	☎	☎	☎
Mr. Ahmad Mazhar (Member)	-	-	-	☎	☎	☎	☎
Mr. Raed Fakhri (Previous Member)	☎	☎	☎	-	-	-	-

Previous members served as committee members until 29 March 2023.

Executive Committee

The Executive Committee assists the Board in overseeing and reviewing Beyon's annual business plan, performance goals, financial performance, capital and operational expenditure M&A and the Company's Investment Portfolio review.

As per the Charter of the Executive Committee, the Directors are required to meet at least 4 times in a given financial year to discharge its responsibilities effectively.

During the year 2023, the Executive Committee consisting of 3 Independent, Non- Executive Board members and 1 Non- Executive member and has met on 10 occasions on the following dates:

Members	29 Jan	19 Feb	9 May	25 Jun	23 Jul	26 Jul	21 Sep	4 Oct	30 Oct	29 Nov
Mr. Khalid Taqi (Chairman)	☎	☎	☎	☎	☎	☎	☎	☎	☎	☎
Mr. Ahmad Mazhar (Deputy Chairman)	☎	☎	☎	☎	☎	☎	☎	☎	☎	☎
Mr. Ahmed Abdulrahman (Member)	-	-	☎	☎	☎	☎	☎	☎	☎	☎
Mr. Saleh Romeih (Member)	-	-	☎	☎	☎	☎	☎	☎	☎	☎
Mr. Raed Fakhri (Previous Member)	☎	☎	-	-	-	-	-	-	-	-
Mr. Abdulla Alhammadi (Previous Member)	☎	☎	-	-	-	-	-	-	-	-

Previous members served as committee members until 29 March 2023.

6. Corporate Governance Officer

The Company appointed Ms. Noor Bukamal as Corporate Governance Officer in December 2018; she has a master's degree in human resources management from Leeds Metropolitan University.

7. Details of any irregularities committed during the financial year

Nil

8. Cash and in-kind contributions made by the Company during the year 2023

The AGM last year approved a budget of BD 1.98M for the purpose of donation. The amount mentioned has been donated to different societies and causes that aimed to better the local community. Major contributions were given towards the Health, Community, Environment, Sports and Youth domains.

9. Ownership Structure

The Company is a Public Listed Company which its share capital is owned by various Government, Organizations and the General Public from different regions. The table below displays the details of the shareholders' equity and distribution:

Name	Number of Shares held	Percentage of shares held	Type	Shareholder Classification
1. Mumtalakat Holding Company	609,840,000	36.67%	Government	Local
2. Amber Holding Company	332,640,000	20%	Organization	Foreign
3. Social Insurance Organization	337,835,705	20.31%	Government	Local
4. Public	382,884,295	23.02%	Individuals, corporate, government and organizations	Local, Gulf, Arab, and Foreign

Shareholders who hold 5% or more of the Company's share capital as at 31/12/2023

According to the Company's share register as at 31/12/2023, there is no individual that holds over 5% of the Company's share capital.

Shareholders Distribution by Size of Ownership

The table below shows the distribution of Ownership of The Company shares by Size of Ownership:

Shareholding Amount	Number of Shareholders	Number of shares held	Percentage of shares held
Less than 50,000	9,797	32,510,205	1.95%
50,000 to 500,000	664	93,171,771	5.60%
500,000 to 5,000,000	113	143,486,933	8.63%
More than 5,000,000	9	1,394,031,091	83.82%
Total	10,583	1,663,200,000	100%

Significant events that occurred during the year 2023

In 2023, Beyon has established the following companies in which it owns a majority shareholding stake. The names of the established companies are as follows:

- 1) Beyon Money Investments B.S.C. Closed
- 2) Batelco Financial Services LTD (Located in Abu Dhabi)
- 3) Digital City Company W.L.L.

In 2023, the Company completed a couple of Merger & Acquisition transactions signing deals as follows:

- 1) Acquisition of Digital Transformation Solutions Holding Ltd by Beyon Cyber (Company Subsidiary)
- 2) Acquisition of Insomea by Beyon Solutions (Company Subsidiary)

10. Compliance with the provisions of the Corporate Governance Code, as follows

Principle	Non-Compliant	Partially Compliant	Fully Compliant	Explanation in case of non-compliance
Principle 1: The Company shall be headed by an effective, qualified and expert board.			✓	
Principle 2: The directors and executive management shall have full loyalty to the company.			✓	
Principle 3: The Board shall have rigorous controls for financial audit and reporting, internal control, and compliance with law.			✓	
Principle 4: The Company shall have effective procedures for appointment, training, and evaluation of the directors			✓	
Principle 5: The Company shall remunerate directors and senior officers fairly and responsibly.			✓	
Principle 6: The Board shall establish a clear and efficient management structure for the Company and define the job titles, powers, roles and responsibilities.			✓	
Principle 7: The Company shall communicate with shareholders, encourage their participation, and respect their rights.			✓	
Principle 8: The Company shall disclose its corporate governance.			✓	
Principle 10: The Board shall ensure the integrity of the financial statements submitted to shareholders through appointment of external auditors.			✓	
Principle 11: The Company shall seek through social responsibility to exercise its role as a good citizen.			✓	
*Principle 9: Companies which offer Islamic services shall adhere to the principles of Islamic Shari'a. *				Not Applicable to The Company

* Applicable only to the companies offering Islamic services.

11. Any disclosures required by the regulatory authorities

Nil