

# Corporate Governance

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## **1. Descriptions of the actions taken to complete the Corporate Governance Code during the year 2024 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 2024, the company was compliant with the provisions of the Code (please refer to page number 26 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**

The Company is dedicated to maintaining a fair and transparent securities market by adhering to the "Key Persons' Dealing Policy" mandated by the Bahrain Bourse and the Central Bank of Bahrain "CBB". This policy regulates the trading of securities by individuals classified as Key Persons, including the Board of Directors and Executive Management, who may access sensitive information that could influence security values. The Company actively monitors compliance with this policy and regularly report to the CBB and Bahrain Bourse, ensuring integrity and protecting the Company's investors' interests. For further details, the complete policy is available on the Company's website.

### **Code of Conduct and Whistle Blowing Policy**

The Board of Directors has established a Code of Conduct and Ethics policy, aligned with the MOIC Corporate Governance Code. This policy was revised and approved in 2023 to incorporate recent initiatives in promoting ethical practices. Additionally, a whistleblowing policy has been communicated to all employees to encourage ethical behavior, honesty, and integrity in daily activities, thereby safeguarding the Company's reputation. For more information, both policies are available for review on the Company's website.

### **ESG Policy**

The ESG policy is designed to guide the Company in integrating environmental, social, and governance "ESG" practices across all operations, ensuring the company meets both national and international standards. It reflects the Company's commitment to sustainability by aligning all companies under its control with common sustainability objectives. The policy aims to promote responsible business practices, address key ESG issues, and ensure continuous improvement through regular updates, fostering a unified approach to achieving long-term sustainability goals.

### **Data Protection Policy**

The Data Protection Policy aims to ensure the lawful and responsible collection, handling, and storage of personal data, safeguarding the rights of individuals, including employees, customers, and partners. The policy is designed to be transparent about how personal data is processed, ensuring compliance with applicable laws, and promoting best practices. It adheres to key principles such as fair and lawful processing, purpose limitation, data minimization, accuracy, and storage limitation. The policy is embedded in the Company's operational processes, encompassing data collection, consent management, processing conditions, security measures, data retention, transfer, sharing, and breach reporting, ensuring that all activities align with Personal Data Protection Law in the Kingdom of Bahrain.

### **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.

## 1. Descriptions of the actions taken to complete the Corporate Governance Code during the year 2024 in the Company and how they were applied (Continued)

In 2024, following approval at the Annual General Assembly Meeting (AGM), a new board member was appointed to the Board of Directors in replacement of a representative of one of the major shareholders. To facilitate a smooth transition and ensure the new Director's alignment with the organization's values and strategic goals, the Company, with the support of the Board Secretary, conducted a thorough induction and orientation.

The newly appointed Director was provided with a comprehensive handbook containing essential information about the Company's structure, mission, values, and strategy, as well as relevant policies and governance guidelines.

An Orientation Day was held, led by the Chief Executive Officer and members of the Executive Management team, to introduce the Director to the organization's operations and key personnel. During this session, the Director received detailed briefings on the terms and conditions of Board directorship, including annual remuneration, entitlement to reimbursement of expenses, and access to independent professional advice when necessary. The Director was also briefed on any potential involvement in Board subcommittees or subsidiary companies as part of their role.

### 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.

### 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 a 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 2024, All directors have effectively completed their performance evaluations, and the result of the Board Performance evaluation was 93.50% (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 2025.

### Board Independency Evaluation

On an annual basis the Company conducts an independence evaluation on the members of the Board of Directors to determine their independence 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 appendix 1 of the Code to determine the Board of Directors independence. 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 2024

In 2024, the Board of Directors continued to prioritize strong corporate governance practices, ensuring that effective governance structures were in place to support transparency, ethical behavior, and effective oversight across the organization. Building on the solid foundations established in previous years, the Board maintained a strong focus on upholding high standards of governance throughout the year.

The Board remained committed to ensuring that all governance frameworks, policies, and procedures were fully operational and aligned with the Company's strategic objectives. These efforts further strengthen the organization's ability to guide decision-making, safeguard stakeholder interests, and promote an environment of ethical conduct and transparency.

These actions reflect the Company's dedication to maintaining strong governance practices, adopting diverse leadership, and supporting a culture of transparency and accountability.

## 2. Transactions of Directors and Executive Management trading during the year 2024

The following table provides details of shares owned by the Board of Directors and Executive Management during the year 2024. For further details, kindly refer to note 38 in the Financial Statements

No	Name	Position/kinship	Shares held at 31/12/2024	Total Sale Transaction in 2024	Total Purchase/ Transfer Transaction in 2024
1	Maitham Hasan	Chief Executive Officer Batelco	30,000	19,400	34,000
2	Shaikh Bader Rashed Alkhalifa	Chief Communications & Sustainability Officer	84,457	Nil	34,835
3	Faisal Aljalahma	Chief Human Resources Officer	101,695	Nil	44,173
4	Christopher Hild	Beyon Connect CEO	84,578	Nil	33,403
5	Shaikh Mohamed Khalifa Al Khalifa	Chief Executive Officer Digital Growth	76,967	Nil	23,859
6	Saurabh Gupta	Chief Technical and Information Officer	102,192	Nil	37,817
7	Rashed Mohamed Rashed	Chief Technology Officer Batelco	87,504	Nil	38,705
8	Hani Askar	Chief Global Officer	15,787	Nil	15,787
9	Jehan Hasan	Chief Strategy Officer	18,527	Nil	18,527
10	Reem Altajer	Chief Financial Officer	5,987	Nil	Nil
11	*Mikkel Vinter	Chief Executive Officer	628,829	Nil	628,829
12	Batelco Employee Benefit Trust	Trust	1,878,112	89,401	944,349 Purchase (627,876) Transfer (316,473)

\* This member of Executive Management served in the Company until August 2024.

### 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:

<b>Name</b>	<b>Shaikh Abdulla bin Khalifa Al Khalifa – Chairman</b>
<b>Type</b>	Non – Executive Independent
<b>Qualification and Experience</b>	<p><b>Qualification:</b> Bachelor of Science in Business Administration from the George Washington University, USA.</p> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>• Started his career at the Arab Banking Corporation B.S.C.</li> <li>• Served as Head of Wealth Management at Standard Chartered Bank, Bahrain.</li> </ul> <p>Over 26 years of experience</p>
<b>Appointment and Term of Directorship</b>	Appointed by Mumtalakat since June 2018 until the end of term and was reappointed in AGM 2023 for a period of 3 years.
<b>Directorships and positions in other companies</b>	<ul style="list-style-type: none"> <li>• Chairman of BTC Sure Group Limited Company (UK)</li> <li>• Chairman of Bahrain Real Estate Investment Company (Edamah)</li> <li>• Board Member of Young Arab Leaders (UAE)</li> <li>• Board Member of Economic Development Board</li> </ul>
<b>Positions in any key regulatory, government or commercial entities</b>	Chief Executive Officer at Mumtalakat Holding Company
<b>Name</b>	<b>Shaikh Ali Bin Khalifa Al Khalifa – Deputy Chairman</b>
<b>Type</b>	Non – Executive Independent
<b>Qualification and Experience</b>	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>• Bachelor of Science in Mechanical Engineering from George Washington University, D.C.</li> <li>• Master’s degree in Business Administration from DePaul Graduate program at BIBF, Bahrain.</li> </ul> <p>Over 28 years of experience.</p>
<b>Appointment and Term of Directorship</b>	Appointed by Amber Holdings since June 2018 until the end of term and was reappointed in AGM 2023 for a period of 3 years.
<b>Directorships and positions in other companies</b>	<ul style="list-style-type: none"> <li>• Chairman of Bahrain Network (BNET)</li> <li>• Chairman of Beyon Cyber</li> <li>• Board Member in Palm Capital</li> <li>• President of Bahrain Football Association.</li> </ul>
<b>Positions in any key regulatory, government or commercial entities</b>	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)

<b>Name</b>	<b>Mr. Abdulla Abdulrazaq Bukhowa – Director</b>
<b>Type</b>	Non – Executive Independent
<b>Qualification and Experience</b>	<p>Chief Executive Officer of Bahrain Commercial Facilities Company.</p> <p><b>Qualification:</b> Bachelor of Business from the University of Texas, USA.</p> <p><b>Experience:</b> Used to hold the following roles:</p> <ul style="list-style-type: none"> <li>• Chief Executive Officer of Standard Chartered Bank Bahrain</li> <li>• Chief Executive Officer of Standard Chartered Bank Qatar from January 2017 to March 2019</li> <li>• Lead of Financial Markets and Corporate and Institutional Banking segments- Standard Chartered Bahrain</li> <li>• Head of Global Markets and co-Head of Wholesale Bank in September 2010- Standard Chartered Bahrain</li> </ul> <p>Over 24 years of experience.</p>
<b>Appointment and Term of Directorship</b>	Appointed by Social Insurance Organization at the AGM in 2020 and was reappointed by the shareholders in the AGM 2023 for 3 years.
<b>Directorships and positions in other companies</b>	<p><b>Board membership:</b></p> <ul style="list-style-type: none"> <li>• Chairman of Umniah Mobile Company Plc (Jordan)</li> <li>• Board member of Bahrain Association of Banks</li> <li>• Board member of Future Generation Reserve</li> <li>• Board member of National Motors Company</li> <li>• Board member of Tasheelat Insurance</li> <li>• Board member of Tasheelat Real Estate Services Company</li> </ul>
<b>Positions in any key regulatory, government or commercial entities</b>	Nil
<b>Name</b>	<b>Mr. Abdulla Ahmed Kamal – Director</b>
<b>Type</b>	Non – Executive Independent
<b>Qualification and Experience</b>	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>• Bachelor's in Accounting from the University of Bahrain, and he is a member of the Association of Chartered Certified Accountants (ACCA) UK, and the Institution of Internal Auditors (IIA) USA, Additionally, he is a Certified Associate Professional Risk Manager (APRM).</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>• Used to hold several leadership positions in Osool</li> </ul> <p>22 years of experience</p>
<b>Appointment and Term of Directorship</b>	Appointed by Social Insurance Organization as of 1 <sup>st</sup> April 2024 until the end of term.
<b>Directorships and positions in other companies</b>	<p><b>Board Membership:</b></p> <ul style="list-style-type: none"> <li>• Chairman of SICO Investment Bank</li> <li>• Chairman of Amlak Real Estate Company</li> <li>• Chairman of Osool Pension Fund</li> <li>• Board Member of Bahrain Marina Development Company</li> </ul>
<b>Positions in any key regulatory, government or commercial entities</b>	Chief Executive Officer – Osool Assets Management

**3. Composition of the Board** (Continued)

<b>Name</b>	<b>Mr. Ahmad Mazhar – Director</b>
<b>Type</b>	Non – Executive Independent
<b>Qualification and Experience</b>	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>• Bachelor of Engineering in Electrical Engineering from Georgia Institute of Technology</li> <li>• MBA in Finance and Entrepreneurship from the University of Pennsylvania, The Wharton School.</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>• Managing Director at Helios Fairfax Partners</li> <li>• 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.</li> </ul>
<b>Appointment and Term of Directorship</b>	Appointed by Mumtalakat in AGM 2023 for 3 years.
<b>Directorships and positions in other companies</b>	<p><b>Board Membership:</b></p> <ul style="list-style-type: none"> <li>• Aleastur Group</li> <li>• Prime Magnetic Holding</li> <li>• Bahrain Flour Mills</li> <li>• Chairman of Audit Committee and Board Member in Bahrain Network (BNET)</li> <li>• Beyon Global</li> </ul>
<b>Positions in any key regulatory, government or commercial entities</b>	Executive Director – Strategic Investments at Mumtalakat Holding Company

<b>Name</b>	<b>Mr. Ahmed Abdulwahed Abdulrahman – Director</b>
<b>Type</b>	Non – Executive Independent
<b>Qualification and Experience</b>	<p>Chief Executive Officer of Esterad Investment Company</p> <p><b>Qualification:</b></p> <p>Bachelor’s Degree (Hons) in Business Systems &amp; Information Technology from University of Northumbria, Newcastle</p> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>• Founder &amp; Managing Partner of Clan Partners Advisory</li> <li>• CEO and Managing Director of Beacon Capital Management</li> <li>• Head of Private Equity for GCC, Levant and Turkey at Bank Al Khair</li> <li>• Relationship Manager at Ahli United Bank – Offshore Unit</li> <li>• Relationship Manager at Kuwait Finance House – Bahrain</li> <li>• Started his career at BDO Jawad Habib as an analyst in the Financial Advisory Services unit</li> </ul> <p>Over 22 years of experience in Investment Banking, Mergers &amp; Acquisitions and Private Equity</p>
<b>Appointment and Term of Directorship</b>	Elected by the shareholders in the AGM 2020 and reappointed in AGM 2023 for 3 years.
<b>Directorships and positions in other companies</b>	<ul style="list-style-type: none"> <li>• Deputy Chairman of the Board and Chairman of the Audit Committee in Dhiraagu Telecommunications Company (Maldives).</li> <li>• Vice Chairman of the Board and Board Member of the Nomination, Remuneration and Corporate Governance Committee in Venture Capital Bank</li> </ul> <p><b>Board Membership:</b></p> <ul style="list-style-type: none"> <li>• Saudi Venture Capital Investments Co</li> <li>• Native Land investment.</li> <li>• Beacon capital management</li> <li>• Goknur (GÖKNUR GIDA MADDELERİ ENERJİ İMALAT İTHALAT İHRACAT TİCARET VE SANAYİ ANONİM ŞİRKETİ) (Turkey)</li> </ul>
<b>Positions in any key regulatory, government or commercial entities</b>	Nil

**3. Composition of the Board** (Continued)

<b>Name</b>	<b>Mr. Daniel Ritz – Director</b>
<b>Type</b>	Non – Executive
<b>Qualification and Experience</b>	Spokesperson of the Management Board at Walter Group <b>Qualification:</b> <ul style="list-style-type: none"> <li>• Master's degree Business Administration from University of St. Gallen</li> <li>• Ph.D. in Business Administration from University of St. Gallen</li> <li>• Ph.D. student at Harvard Business School</li> </ul> <b>Experience:</b> CEO of Tele Columbus (Germany), CEO of PTCL (Pakistan) and CSO of Etisalat Group (UAE)
<b>Appointment and Term of Directorship</b>	Appointed by Mumtalakat in AGM 2023 for 3 years.
<b>Directorships and positions in other companies</b>	Board Member and Member of Audit Committee in Bahrain Network (BNET) Board Member in Eraneos Switzerland
<b>Positions in any key regulatory, government or commercial entities</b>	Nil
<b>Name</b>	<b>Ms. Fatema Ghazi Alarayedh – Director</b>
<b>Type</b>	Non – Executive
<b>Qualification and Experience</b>	Counsel at the law firm of Debevoise & Plimpton LLP in New York <b>Qualification:</b> <ul style="list-style-type: none"> <li>• B.A. with honors in Political Science from Yale University</li> <li>• J.D. from Columbia Law School where she was a Harlan Fiske Stone Scholar.</li> <li>• Admitted to the Bar in New York</li> </ul> <b>Experience:</b> <ul style="list-style-type: none"> <li>• Practice law at the offices of Cleary Gottlieb Steen &amp; Hamilton LLP in New York.</li> <li>• Worked on economic development projects at the Clinton Foundation in New York and at the Economic Development Board in Bahrain</li> </ul>
<b>Appointment and Term of Directorship</b>	Appointed by Mumtalakat at the AGM in 2020 and was reappointed by Social Insurance Organization (SIO) in AGM 2023 for 3 years.
<b>Directorships and positions in other companies</b>	Nil
<b>Positions in any key regulatory, government or commercial entities</b>	Nil



**3. Composition of the Board** (Continued)

<b>Name</b>	<b>Mr. Saleh Romeih</b> – Director
<b>Type</b>	Non – Executive
<b>Qualification and Experience</b>	<p>Senior Partner and Global Managing Partner at Safanad Holding Company.            Founding Managing partner of the Softbank Vision Fund and Senior Advisor in Mundi Ventures.</p> <p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>• B.A. with honors in Science in Business Administration from Georgetown University.</li> <li>• MBA Concentration in Accounting and Finance from University of Pennsylvania, USA.</li> </ul> <p><b>Experience:</b></p> <ul style="list-style-type: none"> <li>• Managing Director at Goldman Sachs in London.</li> <li>• Head of Corporate Coverage at Deutsche Bank.</li> </ul>
<b>Appointment and Term of Directorship</b>	Appointed by Mumtalakat in AGM 2023 for 3 years.
<b>Directorships and positions in other companies</b>	<p><b>Board Membership:</b></p> <ul style="list-style-type: none"> <li>• Batelco Financial Services</li> <li>• Batelco Remittance Service</li> <li>• Beyon Money Investments</li> <li>• The Abraaj Group</li> <li>• The Board of Advisors in Georgetown University, McDonough School of Business</li> <li>• Deutsche Securities Saudi Arabia</li> <li>• Al Khabeer Capital</li> <li>• HC-One</li> <li>• Element Critical</li> </ul>
<b>Positions in any key regulatory, government or commercial entities</b>	Nil
<b>Name</b>	<b>Brig. Gen. Waleed bin Hindi</b> – Director
<b>Type</b>	Non – Executive Independent
<b>Qualification and Experience</b>	<p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>• Bachelor's degree in Business Management from University of Mutah, Jordan</li> <li>• Graduated from the Military College of Kuwait in 1989.</li> </ul>
<b>Appointment and Term of Directorship</b>	Appointed by Amber Holdings in AGM 2023 for a period of 3 years.
<b>Directorships and positions in other companies</b>	Nil
<b>Positions in any key regulatory, government or commercial entities</b>	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 2024:

The below directors have served as Board members in the Company until March 2024 when their term ended, and their directorship positions in the Company's subsidiary boards have also been terminated upon the end of their term.

<b>Name</b>	<b>Mr. Khalid Hussain Taqi – Director</b>
<b>Type</b>	Non – Executive Independent
<b>Qualification and Experience</b>	<p><b>Qualification:</b> 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> <p><b>Experience:</b> • Used to hold a role as part of the Transaction Advisory Services Team at Ernst &amp; Young – Bahrain. 17 years of experience.</p>
<b>Appointment and Term of Directorship</b>	Appointed by Social Insurance Organization since January 2019 and was reappointed in AGM 2023 for a period of 3 years. Mr. Khalid served on the Board till 31 <sup>st</sup> March 2024.
<b>Directorships and positions in other companies</b>	<p><b>Previous Memberships:</b></p> <ul style="list-style-type: none"> <li>• Deputy Chairman and Chairman of the Audit Committee in Bahrain Network (BNET)</li> <li>• Deputy Chairman in Bank of Bahrain and Kuwait</li> </ul>
<b>Positions in any key regulatory, government or commercial entities</b>	Managing Director – Local Impact Investment at Mumtalakat Holding Company

#### A statement of Board membership statistics according to their gender in the year 2024

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 2023 and 2024

The Company ensures that the Board of Directors are remunerated fairly in consideration of their responsibility towards fulfilling the duties of the Board and its 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 2023, Directors remuneration as approved by the AGM is BD 530,861.

For the year 2024, Directors remuneration proposed for AGM approval is BD 536,755. The total board remuneration for 2024 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 588,255.

Kindly refer to note 38 in the Financial Statements.

### 3. Composition of the Board (Continued)

#### Sitting fees paid to the directors for attendance of the Board's committees for the year 2024

Name of Committee	Number of Meetings	Total amount paid to Directors (BD)
Audit Committee	4	9,000
Remuneration, Nomination, CSR, and Corporate Governance Committee	7	15,750
Executive Committee	9	18,750

#### 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 2024, the Board has met on 9 occasions on the following dates:

Members	Attendance %	30 Jan	27 Feb	5 Mar	1 Apr	8 May	5 Aug	7 Nov	12 Nov	2 Dec
Sh. Abdulla Al Khalifa (Chairman)	100%	☺	☺	☺	☺	☺	☺	☺	☺	☺
Sh. Ali Al Khalifa (Deputy Chairman)	89%	☺	☺	☹	☺	☺	☺	☺	☺	☺
Mr. Abdulla Kamal (Member)	100%	–	–	–	☺	☺	☺	☺	☺	☺
Mr. Abdulla Bukhowa (Member)	100%	☺	☺	☺	☺	☺	☺	☺	☺	☺
Ms. Fatema Alarayedh (Member)	100%	☺	☺	☺	☺	☺	☺	☺	☺	☺
Mr. Ahmed Abdulrahman (Member)	100%	☺	☺	☺	☺	☺	☺	☺	☺	☺
Mr. Saleh Romeih (Member)	78%	☹	☺	☺	☹	☺	☺	☺	☺	☺
Mr. Daniel Ritz (Member)	89%	☺	☺	☹	☺	☺	☺	☺	☺	☺
Mr. Ahmad Mazhar (Member)	100%	☺	☺	☺	☺	☺	☺	☺	☺	☺
Brig. Gen. Comm. Waleed Binhindi (Member)	100%	☺	☺	☺	☺	☺	☺	☺	☺	☺
Mr. Khalid Taqi (Previous Member)	100%	☺	☺	☺	–	–	–	–	–	–

Previous members served on the Board of Directors until 31 March 2024.

### 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 2024

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 2024 that were relevant to the Board Members:

Details of Transaction	Type of Transaction	Amount paid in 2024 (BD)
BNET	Services fees	19,850,217
Beyon Cyber	Business	2,624,687
Batelco Financial Services	Business	165,747
Bahrain Football association	Donation	100,000
Market Making agreement with SICO	Business	59,455
Edamah	Rental Expenses	19,619

### 3. Composition of the Board (Continued)

#### Conflict of Interest

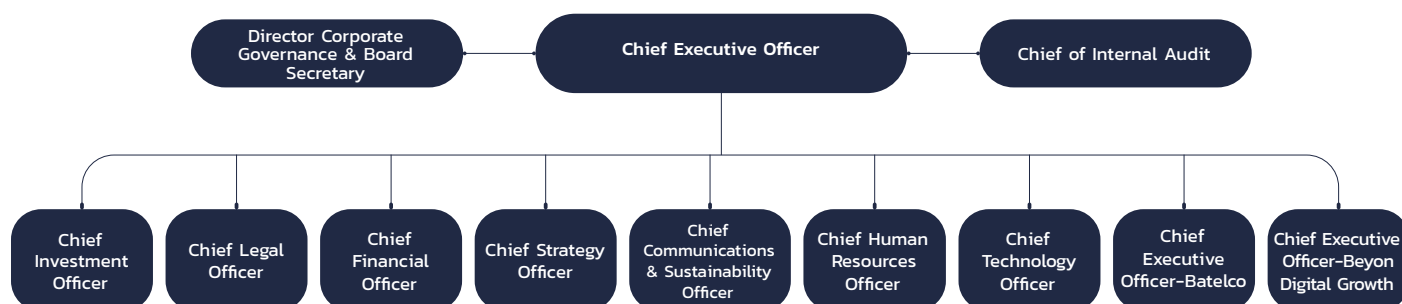
The Company has ensured that all Board Members are aware of their obligation to adhere to the Company's strict policy to disclose any conflict of interest that may arise before a discussion of a certain agenda item, or any external appointment made that may affect their judgment. Additionally, the Board has a 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 2024, 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	27 February 2024	Board of Directors Meeting	2024 Donation Plan	Shaikh Abdulla Al Khalifa Mr. Ahmad Mazhar Mr. Khalid Taqi Mr. Saleh Romeih Mr. Daniel Ritz
2	5 March 2024		Loan Refinancing	Shaikh Abdulla Al Khalifa Mr. Khalid Taqi Mr. Ahmad Mazhar
3	8 May 2024	Board of Directors Meeting	Project J	Mr. Khalid Taqi
4	5 August 2024		Al Dana Amphitheatre	Shaikh Abdulla Al Khalifa Mr. Ahmad Mazhar Mr. Saleh Romeih Mr. Daniel Ritz
5	7 November 2024	Board of Directors Meeting	Al Dana Amphitheatre	Shaikh Abdulla Al Khalifa Mr. Ahmad Mazhar Mr. Saleh Romeih Mr. Daniel Ritz
6	29 January 2024		Land Transfer	Shaikh Ali Al Khalifa Mr. Ahmad Mazhar Mr. Daniel Ritz
7	26 February 2024	Executive Committee	Project DC	Mr. Khalid Taqi
8	6 May 2024		Loan Refinancing	Mr. Khalid Taqi Mr. Ahmad Mazhar
9	4 November 2024		Project DC	Mr. Khalid Taqi Mr. Ahmad Mazhar
			Beyon Money Investments	Mr. Abdulla Kamal
			Project DC	Mr. Ahmad Mazhar Mr. Saleh Romeih
			Land Transfer	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:

<b>Name and Position</b>	<b>Andrew Kvålseth</b> - Chief Executive Officer - <i>from August 25<sup>th</sup>, 2024</i>
<b>Date of Joining</b>	2024
<b>Previous Experience</b>	Mr. Kvålseth brings over 20 years of experience gained across diverse fields including telecoms, online marketplaces, e-commerce, and digital transformation. Before joining Beyon, he was EVP Growth & Investments and CIO of Schibsted, an international media and online marketplace group, where he also ran new ventures. Previously Andrew was Group Chief Commercial Officer at Ooredoo and prior to that held CEO and various C-Suite roles at Telenor Group. During his tenure at Telenor, Andrew concurrently founded and was CEO of Line Mobile.
<b>Education</b>	<ul style="list-style-type: none"> <li>• MBA - Oxford University</li> <li>• BBA - Wisconsin School of Business</li> </ul>
<b>Directorships/ Other Roles</b>	<p><b>Chairman of the Board of Directors:</b></p> <ul style="list-style-type: none"> <li>• Beyon Solutions Company W.L.L</li> <li>• Digital City Company W.L.L.</li> </ul> <p><b>Member of the Board of Directors:</b></p> <ul style="list-style-type: none"> <li>• Batelco Financial Services B.S.C. Closed</li> <li>• Batelco Remittance Service B.S.C. Closed</li> <li>• Beyon Money Investments B.S.C. Closed</li> <li>• Bahrain Network B.S.C. Closed (BNET)</li> <li>• Beyon Connect B.S.C. Closed</li> <li>• Umniah Mobile Company Plc (Jordan)</li> <li>• BTC Sure Group Limited Company (UK)</li> <li>• Dhiraagu (Dhivehi Raajjeyge Gulhun Plc) where he is also on the RNG Committee</li> </ul>

### 3. Composition of the Board (Continued)

#### Beyon Organizational Structure (Continued)

<b>Name and Position</b>	<b>Mikkel Vinter</b> – Chief Executive Officer <i>Mr. Vinter retired during 2024, and served in a handover capacity from August 25<sup>th</sup> to December 31<sup>st</sup>, 2024</i>
<b>Date of Joining</b>	2019
<b>Previous Experience</b>	Mr. Vinter has over 21 years of international experience gained with telecom operators 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.
<b>Education</b>	<ul style="list-style-type: none"> <li>• Master's degree in economics and business administration – Copenhagen Business School.</li> <li>• Completed a Marketing and Management Programme with McGill University.</li> </ul>
<b>Directorships/ Other Roles Until December 2024</b>	<p><b>Chairman of the Board of Directors</b></p> <ul style="list-style-type: none"> <li>– Beyon Solutions W.L.L</li> <li>– Digital City Company W.L.L</li> </ul> <p><b>Member of the Board of Directors</b></p> <ul style="list-style-type: none"> <li>• Batelco Financial Services B.S.C. Closed</li> <li>• Batelco Remittance Service B.S.C. Closed</li> <li>• Beyon Money Investments B.S.C. Closed</li> <li>• Batelco Financial Services Ltd (UAE)</li> <li>• Beyon Connect B.S.C. Closed</li> <li>• Umniah Mobile Company Plc (Jordan)</li> <li>• BTC Sure Group Limited Company (UK)</li> <li>• Dhiraagu (Dhivehi Raajjeyge Gulhun Plc) where he is also on the RNG Committee</li> <li>• Member of the Al Waha Fund of Funds, Limited Partner Advisory Committee</li> </ul>

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

<b>Name and Position</b>	<b>Reem Altajer</b> – Chief Financial Officer
<b>Date of Joining</b>	2004
<b>Previous Experience</b>	Mrs. Altajer has over 20 years of experience, gained through a number of roles including GM Batelco Finance, Internal Audit Manager, Subsidiaries Finance Manager and Director of Treasury, Planning and Assurance. Prior to Batelco, she worked with Ernst & Young as an external auditor.
<b>Education</b>	<ul style="list-style-type: none"> <li>• Fellowship of the Institute of Chartered Accountants in England and Wales</li> <li>• Certified Internal Auditor</li> <li>• Certified Investor Relations Officer</li> </ul>
<b>Directorships/ Other Roles</b>	<p><b>Member of the Board of Directors</b></p> <ul style="list-style-type: none"> <li>• BTC Sure Group Limited (UK)</li> <li>• Beyon Solutions W.L.L.</li> <li>• Batelco Financial Services B.S.C. Closed</li> <li>• Batelco Remittance Service B.S.C. Closed</li> <li>• Beyon Money Investments B.S.C. Closed</li> <li>• Batelco Financial Services LTD ADGM (UAE)</li> <li>• Umniah Mobile Company PLC (where she is also the Chairman of the Audit Committee) (Jordan)</li> <li>• Dhiraagu Telecommunications Company (Maldives)</li> <li>• Batelco Middle East Company W.L.L.</li> <li>• Batelco International Company W.L.L.</li> <li>• Digital City Company W.L.L.</li> <li>• Digital City Development Company W.L.L.</li> </ul>
<b>Name and Position</b>	<b>Maitham Abdulla</b> – Chief Executive Officer Batelco
<b>Date of Joining</b>	2006
<b>Previous Experience</b>	Mr. Abdulla leads Batelco's executive team in the development and expansion of telecommunications services in Bahrain. Prior to his current role, he served as Chief Operating Officer and previously held the position of general manager of Batelco's Consumer Division since 2020. With 19 years of experience at Batelco, his expertise spans mobile & fixed telecom, connectivity solutions, Data Centers, and international cable services. Mr. Abdulla has also been instrumental in driving digital transformation and overseeing major subsea cable projects at Batelco.
<b>Education</b>	<ul style="list-style-type: none"> <li>• MBA in Marketing &amp; Business Management from Al-Ahlia University.</li> <li>• BSc in Management Information Systems from NYIT.</li> </ul>
<b>Directorships/ Other Roles</b>	<p><b>Member of the Board of Directors</b></p> <ul style="list-style-type: none"> <li>• Total CX W.L.L.</li> <li>• Beyon Solutions W.L.L.</li> <li>• Beyon Global W.L.L.</li> <li>• BTC Sure Group Limited (Jordan)</li> <li>• Umniah Mobile Company PLC (Jordan)</li> <li>• Etihad Atheeb Telecom (GO)</li> </ul>



### 3. Composition of the Board (Continued)

#### Beyon Organizational Structure (Continued)

<b>Name and Position</b>	<b>Shaikh Bader bin Rashid Al Khalifa – Chief Communications &amp; Sustainability Officer</b>
<b>Date of Joining</b>	2010
<b>Previous Experience</b>	Shaikh Bader has over 27 years' experience across diverse fields including people management, communications and sustainability which serve him well in his role as Beyon Chief Communications & Sustainability Officer. Previously, Shaikh Bader held several managerial and executive roles in Batelco, having joined the company in 2010. Shaikh Bader is responsible for Beyon's Corporate and Marketing Communications, Beyon Creative Lab, and Sustainability Functions.
<b>Education</b>	<ul style="list-style-type: none"> <li>• Master of Science in Management – Boston University, USA.</li> <li>• BA in Business Administration – New England College, USA.</li> </ul>
<b>Directorships/ Other Roles</b>	<p><b>Member of the Board of Directors</b></p> <ul style="list-style-type: none"> <li>• Umniah Mobile Company Plc (Jordan)</li> <li>• Batelco International Company W.L.L.</li> <li>• Digital City Company W.L.L.</li> <li>• Digital City Development Company W.L.L.</li> <li>• INJAZ Bahrain</li> </ul>
<b>Name and Position</b>	<b>Faisal Al Jalahma – Chief Human Resources Officer</b>
<b>Date of Joining</b>	2018
<b>Previous Experience</b>	Mr. Al Jalahma has over 20 years of experience in transforming organisations and driving autonomy to establish sustainable growth. He is responsible for developing strategies that align with organisational needs while ensuring team-centric initiatives across the Beyon Group of companies. He also oversees Beyon's real estate investments and portfolio. Previously, Faisal held various roles including Director of Finance, IT and HR at the Bahrain Telecommunications Regulatory Authority (TRA). His role included transformational projects such as digitising and automating systems at the TRA.
<b>Education</b>	<ul style="list-style-type: none"> <li>• MBA – University of Strathclyde, UK</li> <li>• Several executive qualifications from Harvard Business School and Harvard University, John F. Kennedy School of Government and London Business School.</li> </ul>
<b>Directorships/ Other Roles</b>	<p><b>Chairman of the Board of Directors</b></p> <ul style="list-style-type: none"> <li>• Total CX W.L.L.</li> <li>• Digital City Development Company W.L.L.</li> <li>• Batelco Middle East Company W.L.L.</li> <li>• Batelco International Company W.L.L.</li> </ul> <p><b>Member of the Board of Directors</b></p> <ul style="list-style-type: none"> <li>• Gulf Air Group Holding B.S.C. Closed</li> <li>• Digital City Company W.L.L.</li> <li>• Beyon Cyber W.L.L.</li> <li>• Dhiraagu (Dhivehi Raajjeyge Gulhun PLC) (Maldives)</li> </ul>

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

<b>Name and Position</b>	<b>Isa Alsabea – Chief Investment Officer</b>
<b>Date of Joining</b>	2020
<b>Previous Experience</b>	Mr. Alsabea has 15 years of experience in mergers & acquisitions, and investments, gained in multiple investment banking, private equity, and corporate M&A roles. Earlier, he served as Beyon Director of Mergers and Acquisitions. Previously, Isa worked as an investment banker at UBS Investment Bank where he held various positions in London and Dubai, including 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.
<b>Education</b>	<ul style="list-style-type: none"> <li>• MSc (Distinction) in Economics from the London School of Economics</li> <li>• BA (Hons) in Philosophy, Politics and Economics from Balliol College, University of Oxford</li> </ul>
<b>Directorships/ Other Roles</b>	<p><b>Member of the Board of Directors</b></p> <ul style="list-style-type: none"> <li>• Batelco Financial Services B.S.C. Closed</li> <li>• Batelco Remittance Service B.S.C. Closed</li> <li>• Beyon Money Investments B.S.C. Closed</li> <li>• Beyon Connect B.S.C. Closed</li> <li>• Batelco Middle East Company W.L.L.</li> <li>• Beyon Digital Holding Ltd (UAE)</li> <li>• Digital City Development Company W.L.L.</li> <li>• Punic Information Technology Services Company W.L.L.</li> </ul>

<b>Name and Position</b>	<b>Jehan Hasan – Chief Strategy Officer</b>
<b>Date of Joining</b>	2019
<b>Previous Experience</b>	Mrs. Hasan brings over 19 years of experience in investment and strategy. Since joining the company in 2019, she has served as Director of Strategic Planning & Projects before assuming her current role. Prior to this she was Assistant Vice President of Group Strategy at Bank ABC and held various corporate finance and equity investment positions in leading firms across Bahrain.
<b>Education</b>	<ul style="list-style-type: none"> <li>• Bachelor of Commerce in International Business from Concordia University, Canada.</li> </ul>
<b>Directorships/ Other Roles</b>	<p><b>Member of the Board of Directors</b></p> <ul style="list-style-type: none"> <li>• Digital City Company W.L.L.</li> <li>• Umniah Mobile Company PLC. (Jordan)</li> <li>• Digital City Development Company W.L.L.</li> <li>• Al-Huloul ("UWallet") (Jordan)</li> </ul>

### 3. Composition of the Board (Continued)

#### Beyon Organizational Structure (Continued)

<b>Name and Position</b>	<b>Miguel-Angel Fuentes - A/Chief Legal Officer</b>
<b>Date of Joining</b>	2017
<b>Previous Experience</b>	Mr. Fuentes has over 25 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 Batelco. Prior to the Beyon Group, Miguel-Angel held several 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.
<b>Education</b>	<ul style="list-style-type: none"> <li>• Master's degree in French and Spanish Corporate Law / European Law from the University of X-Nanterre, France.</li> <li>• Executive Management Programme with Wits Business School, South Africa.</li> </ul>
<b>Directorships/ Other Roles</b>	<p><b>Member of the Board of Directors</b></p> <ul style="list-style-type: none"> <li>• Batelco Middle East Company W.L.L.</li> <li>• Batelco International Company W.L.L.</li> <li>• Beyon Global W.L.L.</li> </ul>
<b>Name and Position</b>	<b>Shaikh Mohamed bin Khalifa Al Khalifa - Chief Executive Officer Digital Growth</b>
<b>Date of Joining</b>	2020
<b>Previous Experience</b>	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 the company's 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. 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.
<b>Education</b>	<ul style="list-style-type: none"> <li>• MSC in Middle East Politics - School of Oriental and African Studies, UK.</li> <li>• Bachelor's degree in politics - American University, Washington DC, USA.</li> </ul>
<b>Directorships/ Other Roles</b>	<p><b>Chairman of the Board of Directors</b> Beyon Connect B.S.C. Closed</p> <p><b>Member of the Board of Directors</b></p> <ul style="list-style-type: none"> <li>• Batelco Financial Services B.S.C. Closed</li> <li>• Batelco Remittance Service B.S.C. Closed</li> <li>• Beyon Money Investments B.S.C. Closed</li> <li>• Beyon Solutions W.L.L.</li> <li>• Beyon Cyber W.L.L.</li> <li>• Beyon Digital Holding Ltd (UAE)</li> <li>• Punic Information Technology Services Company W.L.L.</li> </ul>

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

<b>Name and Position</b>	<b>Saurabh Gupta</b> – Chief Technology Officer
<b>Date of Joining</b>	2020
<b>Previous Experience</b>	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 several technology delivery and management roles.
<b>Education</b>	<ul style="list-style-type: none"> <li>• Engineering degree – IIT (Indian Institute of Technology) Roorkee, India.</li> <li>• Post-graduate in Management – IIM (Indian Institute of Management) Ahmedabad, India</li> <li>• Technology Excellence Programme – Imperial College Business School London, UK.</li> </ul>
<b>Directorships/ Other Roles</b>	<b>Member of the Board of Directors</b> <ul style="list-style-type: none"> <li>• BTC Sure Group Limited (UK)</li> <li>• Beyon Cyber W.L.L.</li> <li>• Beyon Solutions W.L.L.</li> <li>• Beyon Connect B.S.C. Closed</li> <li>• DTS Solutions Holding Ltd (UAE)</li> <li>• Beyon Digital Holding Ltd (UAE)</li> </ul>
<b>Name and Position</b>	<b>Buddhadeb Samanta</b> – Chief Internal Audit
<b>Date of Joining</b>	2019
<b>Previous Experience</b>	Mr. Samanta has over 22 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 and additionally worked in various roles over ten years in India with Tata Teleservices, Vodafone, and Price Waterhouse Coopers.
<b>Education</b>	<ul style="list-style-type: none"> <li>• Bachelor's degree in commerce – St Xavier's College, Calcutta University.</li> <li>• Chartered Accountant qualifications from the Institute of Chartered Accountants of India.</li> </ul>
<b>Directorships/ Other Roles</b>	Nil
<b>Name and Position</b>	<b>Noor Bukamal</b> – Director of Corporate Governance and Board Secretary
<b>Date of Joining</b>	2014
<b>Previous Experience</b>	Ms. Bukamal, with over 10 years of experience in governance and as a Board Secretary, previously served as Batelco Corporate Governance Officer. Her diverse roles also include positions in the insurance and industrial sectors, showcasing her versatility and expertise.
<b>Education</b>	<ul style="list-style-type: none"> <li>• Master's degree in human resources management – Leeds Metropolitan University</li> </ul>
<b>Directorships/ Other Roles</b>	Nil

### 3. Composition of the Board (Continued)

#### Beyon Organizational Structure (Continued)

#### Total Remuneration paid to the Key Executive Management for the year 2024

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 1,789,902 which includes salaries, benefits, allowances and increases.

### 4. External Auditors

KPMG has had a presence in the Kingdom of Bahrain for over 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 with 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	5 <sup>th</sup> year
Total audit fees for the financial statements for the year 2024 (BD) <i>Note: Total amount includes fees for audit services (BD 421,902) and audit related services (BD 52,899).</i>	BD 474,801
Other special fees and charges for non-audit services other than auditing the financial statements for the year 2024 (BD) if any. In the absence of such fees, this shall be expressly stated	BD 80,491

### 5. 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 their responsibilities effectively. During the year 2024, the Audit Committee consisting of 3 Independent, Non- Executive Board members and 1 Executive member and has met on 4 occasions on the following dates:

Members	25 Feb	7 May	4 Aug	30 Oct
Mr. Abdulla Bukhowa (Chairman)	☺	☺	☺	☺
Sh. Ali Al Khalifa (Deputy Chairman)	☺	☺	☺	☺
Mr. Daniel Ritz (Member)	☺	☺	☺	☺
Mr. Waleed Binhindi (Member)	☺	☺	☺	☺

## 5. Board Committees Structure (Continued)

### Remuneration, Nomination, CSR, 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 corporate governance and ensuring the company complies with 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 their responsibilities effectively.

During the year 2024, 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	15 Feb	22 Feb	25 Mar	23 Apr	4 Jun	10 Oct	31 Oct
Sh. Abdulla Al Khalifa (Chairman)	☺	☺	☺	☺	☺	☺	☺
Ms. Fatema Alarayedh (Deputy Chairman)	☺	☺	☺	☺	☺	☺	☺
Mr. Ahmad Mazhar (Member)	☺	☺	☺	☺	☺	☺	☺
Mr. Abdulla Kamal (Member)	-	-	-	☺	☺	☺	☺
Mr. Khalid Taqi (Previous Member)	☺	☺	☺	-	-	-	-

*Previous members served as committee members until 31 March 2024.*

### 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 their responsibilities effectively.

During the year 2024, the Executive Committee consisting of 3 Independent, Non- Executive Board members and 1 Non- Executive member and has met on 9 occasions on the following dates:

Members	29 Jan	26 Feb	5 Mar	6 May	23 May	2 Jul	1 Aug	4 Nov	27 Nov
Mr. Abdulla Kamal (Chairman)	-	-	-	☺	☺	☺	☺	☺	☺
Mr. Ahmad Mazhar (Deputy Chairman)	☺	☺	☺	☺	☺	☺	☺	☺	☺
Mr. Ahmed Abdulrahman (Member)	☺	☺	☺	☺	☺	☺	☺	☺	☺
Mr. Saleh Romeih (Member)	☺	☺	☺	☺	☺	☺	☺	☺	☺
Mr. Khalid Taqi (Previous Member)	☺	☺	☺	-	-	-	-	-	-

*Previous members served as committee members until 31 March 2024.*

## 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 2024

The AGM last year approved a budget of BD 3.6M for CSR initiatives to different societies and causes that aimed to better the local community. Major contributions were made 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 31/12/2024:

According to the Company's share register as at 31/12/2024, 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	9,761	32,450,671	1.95%
50,000 to 500,000	670	91,978,161	5.53%
500,000 to 5,000,000	115	141,342,289	8.50%
More than 5,000,000	10	1,397,428,879	84.02%
<b>Total</b>	<b>10,556</b>	<b>1,663,200,000</b>	<b>100%</b>

### Significant events that occurred during the year 2024

In 2024, Beyon established the following companies in which it owns a majority shareholding stake. The names of the established companies are as follows:

- 1) Digital City Development Company W.L.L.
- 2) Beyon Digital Holding Ltd (Located in Abu Dhabi)
- 3) In 2024, the Company completed the Acquisition of LinkdotNET 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
<b>Principle 1:</b> The Company shall be headed by an effective, qualified, and expert board.			✓	
<b>Principle 2:</b> The directors and executive management shall have full loyalty to the company.			✓	
<b>Principle 3:</b> The Board shall have rigorous controls for financial audit and reporting, internal control, and compliance with law.			✓	
<b>Principle 4:</b> The Company shall have effective procedures for appointment, training, and evaluation of the directors			✓	
<b>Principle 5:</b> The Company shall remunerate directors and senior officers fairly and responsibly.			✓	
<b>Principle 6:</b> The Board shall establish a clear and efficient management structure for the Company and define the job titles, powers, roles, and responsibilities.			✓	
<b>Principle 7:</b> The Company shall communicate with shareholders, encourage their participation, and respect their rights.			✓	
<b>Principle 8:</b> The Company shall disclose its corporate governance.			✓	
<b>Principle 10:</b> The Board shall ensure the integrity of the financial statements submitted to shareholders through the appointment of external auditors.			✓	
<b>Principle 11:</b> The Company shall seek social responsibility to exercise its role as a good citizen.			✓	
<b>*Principle 9:</b> 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