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Regulatory Disclosures



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Bahri's Board of Directors

Bahri is committed to the principles of good governance, especially the principles of transparency and disclosure, and to enhancing the role of the Board of Directors and executive management by defining their tasks and responsibilities. In addition, Bahri is adopting advanced mechanisms to enhance internal control, risk management, and compliance to ensure their effectiveness. The governance measures and procedures implemented by Bahri are also consistent with the rules and regulations issued by the regulatory authorities and best-in-class practices.

The Board of Directors has established governance rules and oversees their implementation on an ongoing basis. These rules include policies, general instructions and procedures in order to ensure the effective performance of the Company's business.

Furthermore, these rules define the rights of shareholders, and the tools that enable shareholders to use their rights effectively, in alignment to best practices. These governance rules reinforce accountability and transparency while fostering strategic relationships with Bahri's stakeholders.

The Board of Directors consists of 10 members elected by the General Assembly for a period of three years. The current Board of Directors began its term on 16 January 2023.

The Board of Directors has instituted three committees to support its work. These are the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee.



Bahri’s Board of Directors continued



Mr. Mohammed A. Al-Sarhan
Chairman

Non-Executive ■ ■



Mr. Fahad A. Al-Saif
Vice Chairman

Independent ■



Dr. Abdulmalik A. Al-Hogail
Board Member

Independent ■



Eng. Ahmed A. Al-Subaey
Board Member and CEO

Executive ■



Eng. Ahmed M. Al-Khunaini
Board Member

Independent



Eng. Mohammed K. Al-Mulhim
Board Member

Independent ■



Mr. Raid A. Ismail
Board Member

Independent ■ ■



Mr. Saleh A. Al-Debasi
Board Member

Non-Executive ■ ■



Mr. Saeed A. Al-Hadrami
Board Member

Independent ■



Mr. Jesper Kjaedegaard
Board Member

Independent ■

Committees legend	
■	Audit Committee
■	Nominations and Remuneration Committee
■	Executive Committee

Bahri's Board of Directors continued



Mr. Mohammed A. Al-Sarhan

Academic Credentials

- Bachelor's degree in Mathematics and Computer Science from Oregon State University, USA
- Studied many specialized courses at international universities such as Harvard University, the London Business School, and Institute for Management Development in Switzerland

Current Positions

- Chairman and member of several boards of joint-stock companies

Professional Experience & Previous Leadership Roles

- Advisor to Al Faisaliah Group
- Chairman of Al Safi Danone
- Vice President for Al Faisaliah Group Holding
- Managing Director and CEO of Al Safi Danone Ltd.
- Managing Director of Al Safi Food Company
- Vice President of the Saudi Arabian Marketing and Refining Company
- General Manager of Petromin Refinery in Riyadh
- Managing Director of Petromin Refinery in Riyadh

Current Professional Affiliations

- CATRION Catering Holding Co.
- Almozaini Real Estate Company
- Al Sharq Ready-Mix Concrete Company
- General Authority of Civil Aviation

Previous Affiliations

- Al Safi Danone Company
- Al Faisaliah Group Holding
- Saudi Civil Aviation Holding Company
- IKEA Company, Saudi Arabia and Bahrain
- Bayan Realty Estate Company
- Saudi Arabia Public Transport Company
- Bahri Dry Bulk Company
- Bahri Chemicals Company
- Goknur Foods Import Export Trading and Distribution Company (outside Saudi Arabia)
- Venture Capital Bank (outside Saudi Arabia)



Mr. Fahad A. Al-Saif

Academic Credentials

- Bachelor's degree in Management Information Systems from King Fahd University of Petroleum and Minerals, KSA

Current Positions

- Head of Global Capital Finance Division at Saudi Arabia's Public Investment Fund

Professional Experience & Previous Leadership Roles

- Advisor to His Excellency, the Minister of Finance
- CEO of National Center of Debt Management
- Vice MD at Saudi British Bank
- General Manager of Services & Global Banking at Saudi British Bank
- General Manager and Head of Corporate Finance and Capital Markets at HSBC Saudi Arabia
- General Manager and Head of Debt Management at HSBC Saudi Arabia
- Head of Risk Advisory, Treasury Department of Saudi British Bank
- Head of Investment and Trade, Treasury Department of Saudi British Bank

Current Professional Affiliations

- Aircraft Leasing Company (AVILEASE)
- Emaar Company (KAEC)
- King Salman Airport Development Company.
- Saudi Real Estate Refinance Company
- Voluntary Carbon Market Company
- ACWA Power
- NEOM
- Gulf International Bank (outside Saudi Arabia)

Previous Affiliations

- Exports Bank
- Capital Market Authority
- Islamic Financial Corporation (ITFC)
- Government Guarantees Company
- Corporate Leadership Program
- Public Pension Agency
- Private Sector Stimulation for Financial Balance Program
- National Strategic Supervisory Committee for Small and Medium Enterprises



Dr. Abdulmalik A. Al-Hogail

Academic Credentials

- PhD and Master's in Accounting from Case Western Reserve University, USA
- Bachelor's in Accounting from King Saud University, KSA

Current Positions

- Chairman and member of several boards of joint-stock companies

Professional Experience & Previous Leadership Roles

- Vice President and Chief Financial Officer of Al Faisaliah Group Holding
- Faculty member for the Institute of Public Administration

Current Professional Affiliations

- Alinma Bank
- Americana Restaurants International Company (outside Saudi Arabia)
- Americana Group (outside Saudi Arabia)

Previous Affiliations

- National Chemical Carriers Company
- Public Pension Agency
- Saudi Electricity Company
- International Medical Holding Company
- Alinma Investment
- Pharma International Company
- Electronics and Systems Holding Company
- Philips Healthcare Saudi Arabia Company
- Accenture Saudi Arabia



Eng. Ahmed A. Al-Subaey

Academic Credentials

- Bachelor's and Master's degrees in Electrical Engineering from Northern Arizona University, USA
- Executive MBA from Stanford University, USA

Current Positions

- CEO & Board member of Bahri

Professional Experience & Previous Leadership Roles

- Vice President of Marketing, Sales and Supply Planning at Saudi Aramco
- President of Saudi Petroleum Overseas Ltd. in Tokyo
- President and Chief Executive of Saudi Petroleum International Inc. in New York
- CEO and Representative Director of S-Oil Corporation in South Korea

Current Professional Affiliations

- POSCO Engineering and Construction (outside Saudi Arabia)
- Bahri Dry Bulk Company
- National Chemical Carriers Company
- Petredec Group (outside Saudi Arabia)
- International Maritime Industries
- Aston Martin Lagonda Global Holdings PLC (outside Saudi Arabia)

Previous Affiliations

- Saudi Aramco Products Trading Company
- Saudi Aramco Base Oil Company
- Arab Petroleum Pipelines Company (outside Saudi Arabia)
- Saudi Aramco Asia Company (outside Saudi Arabia)
- Saudi Petroleum International Inc. (outside Saudi Arabia)
- Saudi Petroleum Overseas Ltd. (outside Saudi Arabia)
- Aramco Development Company

Bahri's Board of Directors continued



**Eng. Ahmed M.
Al-Khunaini**

Academic Credentials

- Bachelor's degree in Industrial Engineering from King Fahd University of Petroleum and Minerals, KSA

Current Positions

- Senior Vice President of Marketing, Sales and Supply Planning at Saudi Aramco

**Professional Experience &
Previous Leadership Roles**

- Previously worked in a number of fields, such as CEO and Representative Director of Saudi Petroleum Overseas Ltd.

Previous Affiliations

- Aramco Fuels Poland (outside Saudi Arabia)
- Aramco Overseas Limited – UK (outside Saudi Arabia)
- Aramco Services Company (outside Saudi Arabia)
- Saudi Aramco Asia Limited (outside Saudi Arabia)
- Aramco Trading Company
- Saudi International Petroleum Company (outside Saudi Arabia)
- Arab Petroleum Pipelines Company (outside Saudi Arabia)



**Eng. Mohammed
K. Al-Mulhim**

Academic Credentials

- Bachelor's degree in Industrial Engineering from King Fahd University of Petroleum and Minerals, KSA
- Executive University Program at the Institute for Management Development in Switzerland

Current Positions

- CEO of Aramco Trading Company

**Professional Experience &
Previous Leadership Roles**

- Vice President of Supply and Trading at Aramco Trading Company
- Managing Director at Saudi Petroleum Limited – Singapore

Previous Affiliations

- Aramco Trading Company – Fujairah (outside Saudi Arabia)
- Aramco Trading Company – Singapore (outside Saudi Arabia)
- Aramco Trading Company – London (outside Saudi Arabia)
- Arab Petroleum Pipelines Company (outside Saudi Arabia)



Mr. Raid A. Ismail

Academic Credentials

- MBA from the London Business School
- Bachelor's degree in Finance from George Mason University, USA

Current Positions

- Senior Director, Co-Head of MENA Direct Investments, Head of Operational Value Creation Group at Public Investment Fund

**Professional Experience &
Previous Leadership Roles**

- General Manager at Mawarid Food Company Ltd.
- Founder and General Manager of Retail House Ltd.
- CEO of the Saudi Tadawi Healthcare Group
- General Manager of Olayan Food Services Company
- Seconded, Corporate Finance Department at Saudi Capital Market Authority
- Senior Director of Global Investment Banking Advisory at HSBC Bank

Current Professional Affiliations

- Elm Company
- GDC Middle East Company
- Tahakom Investments Company
- The Helicopter Company
- The National Unified Procurement Company “NUPCO”
- Americana Restaurants International (outside Saudi Arabia)
- The Kuwait Food Company (outside Saudi Arabia)
- Kayanee Company
- Cruise Saudi
- Aviation Services Company “Riyadh Air”
- Noon Investment Company
- Water Solutions Company
- Al Nassr Club Company
- Saudi Company for Artificial Intelligence “SCAI”
- Leen Company
- Saudi Post “SPL”

Previous Affiliations

- ACWA Power Company
- Saudi Arabia Credit Suisse Bank



**Mr. Saleh A.
Al-Debasi**

Academic Credentials

- Master's degree in General Management from the University of Pittsburgh, USA
- Bachelor's degree in Scientific Management

Current Positions

- Deputy Chief of State Security for Financial Affairs and Support Services at the Presidency of State Security

**Professional Experience &
Previous Leadership Roles**

- Undersecretary of the Ministry of Finance for Budget and Organization Affairs

Current Professional Affiliations

- Tatweer Educational Transportation Services Company
- Almoammar Information Systems Company – Audit Committee

Previous Affiliations

- Bahri Dry Bulk Company
- Tatweer Education Holding Company
- Marafiq Services Company
- Asma Invest (outside Saudi Arabia)

Bahri’s Board of Directors continued



Mr. Saeed A. Al-Hadrami

Academic Credentials

- Bachelor’s degree in Industrial Management Sciences and an MBA from King Fahd University of Petroleum and Minerals, KSA
- General Management Program at Harvard Business School, USA

Current Positions

- Chairman and member of several boards of joint-stock companies

Professional Experience & Previous Leadership Roles

- Vice President at Saudi Aramco, 1990-2021
- President of the Saudi Center for International Strategic Partnerships in Riyadh, 2016-2017

Current Professional Affiliations

- Saudi Ground Services Company
- Saudi Company for Industrial Investments

Previous Affiliations

- Saudi Aramco Total Refining and Petrochemical Co.
- Tas’helat Marketing Co.
- Petrolube Company
- Aramco Lubricants and Retail Company
- Aramco Trading Company
- Aramco Chemicals Company
- S-Oil Corporation (outside Saudi Arabia)
- Arab Petroleum Pipeline Company (outside Saudi Arabia)
- Fujian Refining and Petrochemical Company (outside Saudi Arabia)
- PREFCHEM Refining and Chemicals – Malaysia (outside Saudi Arabia)
- Motiva – USA (outside Saudi Arabia)
- Aramco Overseas Company – Netherlands (outside Saudi Arabia)
- Motor Oil Hellas – Greece (outside Saudi Arabia)



Mr. Jesper Kjaedegaard

Academic Credentials

- Bachelor’s degree from the University of Copenhagen
- Academy Profession Degree in Maritime
- HBS-AMP degree from Harvard Business School, USA

Current Positions

- Chairman and member of several boards of joint-stock companies

Professional Experience & Previous Leadership Roles

- CEO of The Maersk Company
- CEO of Maersk Line
- President of the UK Chamber of Shipping and subsequently Chairman of Maritime UK

Current Professional Affiliations

- Red Sea Gateway Terminal
- Folk Maritime Services Company
- Marcura Company (outside Saudi Arabia)
- APMT Bahrain Company (outside Saudi Arabia)

Previous Affiliations

- Marine Services Company (outside Saudi Arabia)
- Zeneta International Company (outside Saudi Arabia)

Board of Directors’ Meetings and Attendance

The Company’s Board of Directors held six meetings during 2024. The following are the Board meetings and members’ attendance records:

#	Name	18-Mar	25-Mar	11-Jun	8-Sep	4-Dec	5-Dec	Total
1	Mr. Mohammed A. Al-Sarhan - Chairman	✓	✓	✓	✓	✓	✓	6
2	Mr. Fahad A. Al-Saif - Vice Chairman	✓	✓	✓	✓	✗	✗	4
3	Dr. Abdulmalik A. Al-Hogail	✓	✓	✓	✓	✓	✓	6
4	Eng. Ahmed A. Al-Subaey	✓	✓	✓	✓	✓	✓	6
5	Eng. Ahmed M. Al-Khunaini	✓	✓	✓	✓	✓	✓	6
6	Eng. Mohammed K. Al-Mulhim	✓	✓	✓	✓	✓	✓	6
7	Mr. Raid A. Ismail	✓	✗	✓	✓	✓	✓	5
8	Mr. Saleh A. Al-Debasi	✓	✓	✓	✓	✓	✓	6
9	Mr. Saeed A. Al-Hadrami	✓	✓	✓	✓	✓	✓	6
10	Mr. Jesper Kjaedegaard	✓	✓	✓	✓	✓	✓	6

Board and Committees Assessment

An independent external entity has been engaged to evaluate the performance of the Board and its members. This assessment involved attending Board meetings, holding individual interviews with each member, analyzing collected data, and submitting a report on the effectiveness and performance of the Board and its members. The assessment also included interacting with the Board alongside Executive management, and identifying strengths as well as opportunities that could contribute towards enhancing the effectiveness of the Board’s performance.

Board Committees

Audit Committee

Composition

The Audit Committee consists of four members appointed by the Board of Directors in a resolution dated 03/07/1444 AH (corresponding to 25 January 2023).

Duties and Responsibilities

- Examines and expresses opinions and recommendations on the interim and consolidated Annual Financial Statements of the Group. Additionally, the Committee studies reports provided by the external auditor and ensures measures taken to address such reports are implemented.
- Ensures the efficiency of internal control systems and applicable policies and procedures, as well as the tasks, work, and reports of the

Internal Audit Department. It also ensures the implementation of measures taken to address the recommendations of such reports in order to achieve the Company’s objectives and protect shareholders’ interests.

- Reviews regulatory authorities’ reports and measures taken by the Executive management to address them.
- Makes recommendations to the Board of Directors on the appointment of an external auditor, defines their remuneration, assesses their performance, verifies their independence, and reviews the scope of work and contractual terms.
- Monitors the work and activities of Executives and managers responsible for risk management.

Meetings Attendance

The Audit Committee convened five meetings during 2024 as shown in the following table:

#	Name	30-Jan	13-Mar	2-May	25-Jul	30-Oct	Total
1	Dr. Abdulmalik A. Al-Hogail - Chairman	✓	✓	✓	✓	✓	5
2	Eng. Mohammed K. Al-Mulhim	✓	✓	✓	✓	✓	5
3	Mr. Saleh A. Al-Debasi	✓	✓	✓	✓	✓	5
4	Mr. Mohammed I. Al-Arifi	✓	✓	✓	✓	✓	5

External Audit Committee Member

Mr. Mohammed I. Al - Arifi



Academic Credentials

- Bachelor’s in Accounting from King Saud University, KSA

Current Positions

- CEO of Group Finance at Awj Holding Company

Professional Experience & Previous Leadership Roles

- Chief Financial Officer of Mohammed Ibrahim Alsubaei & Sons Investment Co., August 2014 - December 2016
- Chief Financial Officer at Elm Company, August 2004 - August 2014
- Chief Auditor at Ernst & Young, July 2002 - July 2004
- Senior Auditor at Arthur Andersen, January 1998 - June 2002

Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee consists of four members appointed by the Board of Directors in a resolution dated 03/07/1444 AH (corresponding to 25 January 2023).

Duties and Responsibilities

- Ensures that the Board is composed of individuals capable of undertaking their responsibilities in line with the law and highest governance standards.
- Ensures the implementation of appropriate measures that evaluate the remuneration granted to Board members and senior Executives.
- Develops and obtains approval from the Board of Directors on a clear policy on the remuneration of Board members, Committee members, and Executive management members.
- Conducts periodic reviews of the remuneration policy and evaluates its efficiency.

- Defines key performance indicators (KPIs) for all Board and Committee members and conducts annual performance appraisals against such KPIs.
- Controls and monitors the selection process for senior Executives.
- Ensures there is an active succession plan and that this is periodically updated.
- Develops a set of governance standards that define the main responsibilities of the Board and its Committees, in addition to reviewing human resources-related duties, policies, and programs, as well as formulating relevant recommendations to the Board and implementing these.
- Ensures compliance with corporate governance guidelines and regulations issued by regulatory and supervisory bodies and authorities.

Meetings Attendance

The Nomination and Remuneration Committee convened five meetings during 2024 as shown in the following table:

#	Name	29-Jan	17-Mar	5-Jun	7-Sep	19-Nov	Total
1	Mr. Jesper Kjaedegaard - Chairman	✓	✓	✓	✓	✓	5
2	Mr. Mohammed A. Al-Sarhan	✓	✓	✓	✓	✓	5
3	Mr. Saleh A. Al-Debasi	✓	✓	✓	✓	✓	5
4	Mr. Raid A. Ismail	✗	✓	✓	✓	✓	4

Board Committees continued

Executive Committee

Composition

The Executive Committee consists of five members who were appointed by the Board of Directors in a resolution dated 03/07/1444 AH (corresponding to 25 January 2023).

Duties and Responsibilities

- Works with the Executive management to develop the Company's investment strategy and policy in line with the nature of its work, the activities it practices, and the risks it is exposed to, and formulates relevant recommendations to obtain relevant Board approvals.
- Periodically reviews the investment strategy and policy to ensure its alignment with the changes that may occur to the environment in which the Company is operating, the regulations governing its business, or its strategic objectives.
- Ensures compliance with the provisions of the Company's Articles of Association, as well as all applicable laws, rules, and regulations with regards to all investment activities of the Company.
- Applies due diligence and conducts appropriate feasibility studies for investment opportunities to make effective and wise investment decisions.

- Approves investment and reinvestment of Company's capital within the defined limits in line with the authority matrix applicable in the Company.
- Defines the standards for selecting investment managers/advisors, periodically reviews their performance, and approves the ending of their service.
- Generally oversees investment activities of the Company, and develops appropriate measures to evaluate and assess investment performance to ensure compliance with investment policies and guidelines and achieve sought objectives.
- Monitors the Company's investments by reviewing the periodic reports of the Executive management.
- Evaluates investment performance based on comparing actual returns against the Company's investment return targets.
- Studies and evaluates the investment opportunities proposed by the Executive management.

Meetings Attendance

The Executive Committee convened three meetings during 2024 as shown in the following table:

#	Name	10-Feb	29-Jul	16-Oct	Total
1	Mr. Mohammed A. Al-Sarhan - Chairman	✓	✓	✓	3
2	Mr. Fahad A. Al-Saif	✓	✗	✓	2
3	Eng. Ahmed A. Al-Subaey	✓	✓	✓	3
4	Mr. Saeed A. Al-Hadrami	✓	✓	✓	3
5	Mr. Raid A. Ismail	✗	✓	✓	2

Executive Management



Eng. Ahmed A. Al-Subaey
Chief Executive Officer & Board member

Academic Credentials

- Bachelor's and Master's degrees in Electrical Engineering from the Northern Arizona University, USA
- Executive MBA from Stanford University, USA

Professional Experience & Previous Leadership Roles

- Vice President of Marketing, Sales and Supply Planning at Saudi Aramco
- President of Saudi Petroleum Overseas Ltd. in Tokyo
- President and Chief Executive of Saudi Petroleum International Inc. in New York
- CEO and Representative Director of S-Oil Corporation in South Korea



Mr. Basil A. Abulhamayel
Chief Financial Officer

Academic Credentials

- MBA from the Massachusetts Institute of Technology, USA
- Bachelor's degree in Economics from the University of Texas at Austin, USA

Professional Experience & Previous Leadership Roles

- General Manager of New Business Development at Saudi Aramco
- President and CEO of Aramco Services Company, USA
- Board member of Saudi Refining Inc., Motiva Enterprises, Saudi Petroleum International Inc., Saudi Aramco Energy Ventures US LLC
- Executive Head of Treasury at Saudi Aramco
- Vice President of Corporate Planning at Petron Corporation



Mr. Hisham N. Al-Nughaimish
President, Bahri Oil

Academic Credentials

- Bachelor's degree in Computer Science from the University of Nebraska, Omaha, USA

Professional Experience & Previous Leadership Roles

- Senior Vice President at Bahri Oil
- Vice President of Commercial and Operations at Bahri Oil (Seconded by Saudi Aramco)
- Chartering Director at Bahri Oil (Seconded by Saudi Aramco)
- Chartering and Operations Manager at Saudi Petroleum Overseas Limited – London
- Head of Contracting at Vela International Marine Limited – Dubai
- Contract Specialist at Vela International Marine Limited – Dhahran
- System Analyst at Saudi Aramco – Dhahran

Executive Management continued



Mr. Faisal S. Al-Husseini
President, Bahri Chemicals

Academic Credentials

- Executive MBA from Hult & Ashridge Business School, UK
- Bachelor's degree in Finance from Albright College, Pennsylvania, USA

Professional Experience & Previous Leadership Roles

- Vice President of Commercials and Operations at Bahri Chemicals
- Director of Chartering at National Chemicals Company
- Shipbroker at Braemar Seascope – Singapore
- Shipbroker at ICAP – UK
- Manager at Saudi Petroleum Overseas Limited – UK



Eng. Mohammed A. Bin Battal
President, Bahri Dry Bulk

Academic Credentials

- Bachelor's degree in Chemical Engineering from King Saud University, KSA
- Attended several Executive leadership programs at London Business School, Cranfield School of Management and Babson College

Professional Experience & Previous Leadership Roles

- Business Digitalization Director at Saudi Basic Industries Corporation
- Global Supply Chain Director at Saudi Basic Industries Corporation
- Polymers Sales Senior Manager at SABIC Americas, Inc.
- Marketing Specialist at Saudi Basic Industries Corporation



Eng. Soror Basalom
President, Bahri Integrated Logistics

Academic Credentials

- Bachelor's degree in Industrial Systems Engineering from King Fahad University of Petroleum and Minerals, KSA.

Professional Experience & Previous Leadership Roles

- Chief Commercial Officer for Matara
- Managing Director of Transport and Logistics for the Ministry of Investment
- Executive Director of Business Development for Saudi Airlines Cargo, Ground Handling
- Western Province Operations Manager at Yusuf Bin Ahmed Kanoo – Logistics Division
- Founder of JAMED Logistics
- General Manager at Bahakim Group
- Country Import/Export Leader & Systems Champion in Schlumberger



Eng. Khalid Y. Al-Hammad
President, Bahri Ship Management

Academic Credentials

- Bachelor's degree in Electrical and Electronics Engineering from Oregon State University, USA.
- Saudi Aramco Leadership Program

Professional Experience & Previous Leadership Roles

- Vice President of Bahri Ship Management
- Fleet Manager at Vela International Marine
- Tanker Construction Manager at Vela International Marine



Mr. Mohit Sibal
President, Bahri Marine Services

Academic Credentials

- Master of Science (Honors) in Chemistry from BITS Pilani, India
- Bachelor of Engineering (Honors) in Chemical Engineering from BITS Pilani, India

Professional Experience & Previous Leadership Roles

- Senior Vice President and Head of Business Development for Middle East & Africa at Wabag Group
- Vice President and International Business Head of Water at Shapoorji Pallonji Group
- Vice President, Middle East & India at GS Inima (GS E&C)
- Business Development Director, Middle East & Australia with Cadagua (Ferrovia Group)



Mr. Hisham H. Al-Khaldi
Chief Support Officer

Academic Credentials

- Bachelor's in Business Administration
- Level Five Certificate in Leadership from the British Institute of Leadership and Management (ILM)
- CIPD LEVEL 7 – Chartered Fellow, for HR professional and people development

Professional Experience & Previous Leadership Roles

- Director of Human Resources for Alshaya International Trading Company

Executive Management continued



Mr. Abdulaziz M. Al-Babtain
Chief Internal Auditor

Academic Credentials

- Master’s degree in Finance from the University of Portsmouth, UK
- Bachelor’s degree in Accounting from King Saud University, KSA

- Professional Experience & Previous Leadership Roles
- Audit Manager at the Saudi Hollandi Bank
 - Audit Manager at Al Rajhi Bank
 - Senior Auditor at KPMG Saudi Arabia



Mr. Taher A. Al-Dabbagh
Acting Chief Integrated Planning Officer

Academic Credentials

- Executive MBA from Hult International Business School
- Bachelor’s degree (Honors) in Management Information Systems from King Fahd University of Petroleum and Minerals, KSA

- Professional Experience & Previous Leadership Roles
- Senior Vice President of Operations Services at International Maritime Industries
 - Senior Vice President of Business Support at International Maritime Industries
 - Chief Human Resources and Corporate Affairs Officer at Landmark Group Arabia
 - Chief Consumer Sales Officer at Mobily
 - Public Sector Manager at Microsoft Arabia



Mr. Abdullah A. Al-Mosa
General Legal Counsel and Board Secretary

Academic Credentials

- Master’s degree in International Law from the Southern Methodist University, USA
- Bachelor’s degree in Sharia from Al-Imam Mohammad Ibn Saud Islamic University, KSA

- Professional Experience & Previous Leadership Roles
- Legal Adviser at Al-Jadaan & Partners Law Firm
 - Legal Adviser at BNP Paribas
 - Legal Adviser at Clifford Chance Company

Compensation and Remuneration

Board, Committee Members’ and Executive Management Remuneration Policy

The charter of the Nomination and Remuneration Committee has been disclosed in the announcement published on 5 December 2023 on the website of the Saudi Stock Exchange (Tadawul) inviting shareholders to attend the Company’s second Ordinary General Assembly.

On 26 December 2023, the General Assembly of Shareholders approved the charter, which stated

that the Nomination and Remuneration Committee should prepare a clear policy on the compensation and bonuses of Board members, Committees, and Executive management.

Additionally, the same policy should be presented to the Board of Directors to obtain final approval without prejudice to the provisions of the Companies Law and Corporate Governance Regulations.

The Board approved the Compensation and Bonuses Policy on 2 November 2023.

Board Members’ Remuneration

The following table shows remuneration of the members of the Board of Directors for the year 2024 (ﷲ):

Member Name	Fixed Remunerations							Variable Remunerations						End-of-service award	Aggregate amount	Expenses allowance
	Specific amount	Allowance for attending Board meeting	Total allowance for attending Committee meetings	In-kind benefits	Remunerations for technical, managerial and consultative work	Remunerations of the Chairman, Managing Director or Secretary, if a member	Total	Percentage of the profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Granted shares (the value)	Total			
First: Independent Directors																
Mr. Fahad A. Al-Saif	250,000	18,000	6,000	-	-	-	274,000	-	-	-	-	-	-	-	274,000	-
Dr. Abdulmalik A. Al-Hogail	500,000	33,000	30,000	-	-	-	563,000	-	-	-	-	-	-	-	563,000	-
Eng. Ahmed M. Al-Khunaini	500,000	27,000	-	-	-	-	527,000	-	-	-	-	-	-	-	527,000	-
Eng. Mohammed K. Al-Mulhim	500,000	30,000	15,000	-	-	-	545,000	-	-	-	-	-	-	-	545,000	-
Mr. Raid A. Ismail	500,000	24,000	21,000	-	-	-	545,000	-	-	-	-	-	-	-	545,000	-
Mr. Jesper Kjaedegaard	500,000	33,000	21,000	-	-	-	554,000	-	-	-	-	-	-	-	554,000	-
Mr. Saeed A. Al-Hadrami	500,000	33,000	9,000	-	-	-	542,000	-	-	-	-	-	-	-	542,000	-
Total	3,250,000	198,000	102,000	-	-	-	3,550,000	-	-	-	-	-	-	-	3,550,000	-
Second: Non-Executive Directors																
Mr. Mohammed A. Al-Sarhan	600,000	36,000	36,000	-	-	-	672,000	-	-	-	-	-	-	-	672,000	-
Mr. Saleh A. Al-Debasi	500,000	33,000	48,000	-	-	-	581,000	-	-	-	-	-	-	-	581,000	-
Total	1,100,000	69,000	84,000	-	-	-	1,253,000	-	-	-	-	-	-	-	1,253,000	-
Third: Executive Director																
Eng. Ahmed A. Al-Subaey	500,000	36,000	15,000	-	-	-	551,000	-	-	-	-	-	-	-	551,000	-
Total	500,000	36,000	15,000	-	-	-	551,000	-	-	-	-	-	-	-	551,000	-
Grand Total	4,850,000	303,000	201,000	-	-	-	5,354,000	-	-	-	-	-	-	-	5,354,000	-

The Board members’ total remuneration and compensation were calculated based on the Board, Committee Members’, and Executive Management Remuneration Policy, and there were no material deviations from that policy.

The total remuneration for the members of the Board of Directors in 2023 amounted to ﷲ 8,129,000.

Compensation and Remuneration continued

Committee Members’ Remuneration

The following table shows remuneration of Committee members for the year 2024 (﷼):

Member Name	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for Attending Board Meetings	Total
Audit Committee Members			
Dr. Abdulmalik A. Al-Hogail	250,000	30,000	280,000
Eng. Mohammed K. Al-Mulhim	200,000	15,000	215,000
Mr. Saleh A. Al-Debasi	200,000	24,000	224,000
Mr. Mohammed I. Al-Arifi	200,000	30,000	230,000
Total	850,000	99,000	949,000
Nomination and Remuneration Committee Members			
Mr. Jesper Kjaedegaard	250,000	21,000	271,000
Mr. Mohammed A. Al-Sarhan	200,000	27,000	227,000
Mr. Saleh A. Al-Debasi	200,000	24,000	224,000
Mr. Raid A. Ismail	200,000	15,000	215,000
Total	850,000	87,000	937,000
Executive Committee Members			
Mr. Mohammed A. Al-Sarhan	250,000	9,000	259,000
Mr. Fahad A. Al-Saif	100,000	6,000	106,000
Eng. Ahmed A. Al-Subaey	50,000	15,000	65,000
Mr. Raid A. Ismail	100,000	6,000	106,000
Mr. Saeed A. Al-Hadrami	200,000	9,000	209,000
Total	700,000	45,000	745,000

The Committees members’ remuneration and compensation was calculated based on the Board, Committee Members’, and Executive Management Remuneration Policy, and there are no material deviations from that policy.

Remunerations of Senior Executives

The following table shows remunerations of the top Five Senior Executives, including the CEO and CFO for the year 2024 (﷼):

Fixed Remunerations	Salaries	8,296,132
	Allowances	3,557,046
	In-kind benefits	-
	Total	11,853,179
Variable Remunerations	Periodic remunerations	8,210,536
	Profits	-
	Short-term incentive plans	-
	Long-term incentive plans	1,137,437
	Granted shares (the value)	-
Total		9,347,973
End of Service Award		1,721,208
Total Remunerations for Board Executives (if any)		551,000
Aggregate Amount		23,473,360

The Senior Executives' remuneration was calculated based on the Board, Committee Members', and Executive Management Remuneration Policy, and there are no material deviations from that policy.

Board of Directors and Executive Management Ownership Interests

Board of Directors

The following table shows the ownership balances of the members of the Board of Directors in Bahri’s capital at the beginning and end of 2024 (in number of shares):

#	Name	Year-Begin Balance	Year-End Balance	Net Change	Change %
1	Mr. Mohammed A. Al-Sarhan	751,875	751,875	-	-
2	Mr. Fahad A. Al-Saif	-	-	-	-
3	Dr. Abdulmalik A. Al-Hogail	337,500	337,500	-	-
4	Eng. Ahmed A. Al-Subaey	-	-	-	-
5	Eng. Ahmed M. Al-Khunaini	56,250	56,250	-	-
6	Eng. Mohammed K. Al-Mulhim	-	-	-	-
7	Mr. Raid A. Ismail	-	-	-	-
8	Mr. Saleh A. Al-Debasi	20,437	20,437	-	-
9	Mr. Saeed A. Al-Hadrami	-	-	-	-
10	Mr. Jesper Kjaedegaard	-	-	-	-

Ownership of the Board members and their relatives (husband, wife, and minor children). There are no rights or debt instruments issued by the Company or any of its subsidiaries.

Executive Management

The following table shows the ownership balances of the Executive Management members in Bahri’s capital at the beginning and end of 2024 (in number of shares):

#	Name	Year-Begin Balance	Year-End Balance	Net Change	Change %
1	Eng. Ahmed A. Al-Subaey	-	-	-	-
2	Mr. Basil A. Abulhamayel	-	-	-	-
3	Mr. Hisham N. Al-Nughaimish	-	-	-	-
4	Mr. Faisal S. Al-Husseini	-	-	-	-
5	Eng. Mohammed A. Bin Battal	-	-	-	-
6	Eng. Soror Basalom	-	-	-	-
7	Eng. Khalid Y. Al-Hammad	-	-	-	-
8	Mr. Mohit Sibal	-	-	-	-
9	Mr. Hisham H. Al-Khaldi	-	-	-	-
10	Mr. Abdulaziz M. Al-Babtain	-	-	-	-
11	Mr. Taher A. Al-Dabbagh	3,310	-	-3,310	-100%
12	Mr. Abdullah A. Al-Mosa	-	-	-	-

Ownership of Executive management and their relatives (husband, wife, and minor children). There are no rights or debt instruments issued by the Company or any of its subsidiaries.

Dividend Policy and Distributed Dividends

Dividend Distribution Policy

Dividend distribution depends on net profit, cash flows, and future expectations for Bahri’s key investments while taking into consideration the importance of maintaining a strong financial position in order to respond to any fundamental organizational, market, or economic changes, in accordance with the provisions of Article 38 and Article 39 of the Companies Law, which are stated as follows:

Article 38: Formation of Reserves

- When determining the portion of shares in net profits, the Ordinary General Assembly may decide to form reserves, to the extent that serves the interest of the Company, or provide the distribution of fixed profits - as much as possible

- to shareholders. The aforementioned Assembly may also deduct amounts from the net profits to achieve social purposes for the Company’s employees.

- The General Assembly shall determine the percentage that must be distributed to shareholders from the net profits after deducting reserves, if any.

Article 39: Distribution of Profits

- The Company may distribute interim dividends on a semi-annual or quarterly basis by resolution of the Board of Directors, based on a mandate from the Ordinary General Assembly, which is renewed annually in accordance with the regulatory procedures issued by the Capital Market Authority.

2024 Dividend Distribution

The table below details the dividends distributed and approved during the year 2024:

Dividends Period	Announcement Date	Eligibility Date	Distribution Date	Dividend per Share (ﷲ)	Ratio to Par Value (%)	Total Amount Distributed (ﷲ Million)
For the financial year ended 31 December 2024	19/03/2025	At the end of Shareholders General Meeting, which will be announced later	Will be announced later	1.00	10%	738.3
For the financial year ended 31 December 2023	19/03/2024	04/06/2024	01/07/2024	0.55	5.5%	406

General Assembly Meetings

The Company convened one General Assembly meeting during the year 2024. The Ordinary General Assembly was held on 4 June 2024 through modern technology using the Tadawulaty system. The following is the attendance record of Board members:

#	Name	4-Jun
1	Mr. Mohammed A. Al-Sarhan - Chairman	✓
2	Mr. Fahad A. Al-Saif - Vice Chairman	✓
3	Dr. Abdulmalik A. Al-Hogail	✓
4	Eng. Ahmed A. Al-Subaey	✓
5	Eng. Ahmed M. Al-Khunaini	✗
6	Eng. Mohammed K. Al-Mulhim	✗
7	Mr. Raid A. Ismail	✓
8	Mr. Saleh A. Al-Debasi	✗
9	Mr. Saeed A. Al-Hadrami	✓
10	Mr. Jesper Kjaedegaard	✗

Shareholder Suggestions

The Board of Directors and Executive Management place significant importance on shareholder proposals and feedback. To facilitate effective communication, the Board of Directors has authorized the Company to implement the necessary measures to enable shareholders to communicate through the Investor Relations Department, their concerns and proposals, using various communication channels such as e-mail, direct telephone, and the Company’s official website.

The Investor Relations Department continuously collects shareholder queries and questions, which it then reports to the Board of Directors. Moreover, a shareholder can communicate directly with the Board of Directors during the Company’s General Assemblies, as sufficient time is scheduled during the Assembly to answer all questions.

Bahri also discloses all relevant information through the Company’s website and other digital means.

Shareholder Register

During 2024, the Company requested the Shareholder Register 18 times from the Securities Depository Center (Edaa). The following are the dates of these requests and reasons for these:

No.	Request Date	Reasons for Request
1	16-Jan-2024	General Assembly Meeting
2	17-Jan-2024	Corporate Actions
3	07-Feb-2024	Corporate Actions
4	14-Feb-2024	Corporate Actions
5	29-Feb-2024	Corporate Actions
6	15-Apr-2024	Corporate Actions
7	30-Apr-2024	Corporate Actions
8	05-Jun-2024	Dividends Distribution
9	09-Jun-2024	Corporate Actions
10	11-Jul-2024	Corporate Actions
11	13-Aug-2024	Corporate Actions
12	01-Sep-2024	Corporate Actions
13	01-Sep-2024	General Assembly Meeting
14	20-Oct-2024	Corporate Actions
15	03-Nov-2024	Corporate Actions
16	02-Dec-2024	Corporate Actions
17	02-Dec-2024	Corporate Actions
18	03-Dec-2024	Corporate Actions

Company Risks

Identifying and mitigating risks that impact our business and industry are fundamental to Bahri’s strategic approach and operational framework. This proactive stance enables us to build resilience while capitalizing on opportunities that may emerge from these risks.

Bahri has an Enterprise Risk Management (ERM) framework that comprehensively addresses a broad spectrum of internal and external risk sources and their potential impacts, including those relating to sustainability considerations. Our ERM is aligned with ISO 31000, the internationally recognized standard for risk management principles and processes. In addition, business continuity management (BCM) has been integrated within the ERM framework, following guidelines based on ISO 22301, the global standard for BCM systems.

In 2024, our key risk exposures, ranked by potential impact, included economic, geopolitical and security, operational and financial risks.

- Economic risks: These risks arise from potential economic downturns in the markets where Bahri operates, and volatility in supply-demand dynamics within the maritime transport sector. To mitigate such risks, we strategically balance our spot and charter arrangements to ensure revenue stability, and optimize the timing of vessel acquisitions and disposals. Additionally, Bahri’s diversified business portfolio serves as a partial natural hedge against cyclical fluctuations across its various segments.

- Geopolitical and security risks: These include threats such as terrorism, armed conflicts, and piracy. Throughout 2024, we maintained a high level of vigilance, implementing robust mitigation measures to protect our seafarers and vessels. As a result of these proactive efforts, no adverse incidents affected our people or assets during the year.
- Operational risks: Risks such as marine accidents, cargo damage, personnel injuries, and unplanned vessel downtime are managed through rigorous, in-house ship management practices, comprehensive risk assessment and mitigation protocols and procedures, and extensive safety training for crew members. Additionally, Bahri maintains insurance coverage for its vessels, cargo and crew to mitigate potential financial impacts.
- Financial risks: These risks may arise as a consequence of any of the aforementioned challenges. Bahri actively manages market (currency, price and commission rate), liquidity and credit risks through continuous financial performance monitoring, and the implementation of various strategic initiatives. These risk mitigation practices are enumerated in Note 28 of the Notes to the Consolidated Financial Statements.

By adopting a structured and proactive approach to risk management, Bahri remains well-positioned to navigate uncertainties, and pursue sustainable growth opportunities in a dynamic business environment.

Bank Borrowings and Sukuk

The following table shows the balances of bank borrowings and Sukuk as of the end of 2024 (amounts are in ₪ ‘000):

Company	Lender	Original Loan Amount	Loan Duration	Payments During the Year	Loans’ Remaining Balance	Total Indebtedness of the Company and its Subsidiaries
Bahri	Sukuk	3,900,000	7	-	3,900,000	8,769,569
	International Banks, Local Banks & Public Investment Fund	3,728,213	10	601,204	3,136,388	
Bahri Chemical	International Banks, Local Banks & Public Investment Fund	1,230,000	10	86,100	1,100,850	
Bahri Dry Bulk	Local Banks	653,411	10	60,535	632,331	

Subsidiary Companies and Associates

The subsidiary companies whose financial information are incorporated into Bahri’s consolidated financial statements are as follows:

#	Company Name	Country of Incorporation and Operation	Capital (₪ ‘000)	Ownership	Activity
1	National Shipping Company of Saudi Arabia (NSCSA), USA	Based in Houston, Texas, USA, with its base of operations in the USA	3,750	100%	Company’s ship agent
2	Mideast Ship Management Ltd.	Based in Dubai, UAE, and operates around the world	306.5	100%	Ship technical management
3	Bahri Logistics Company	Based in Riyadh, and operates around the world	30,000	100%	Logistics services
4	Bahri Logistics Company DWC-LLC*	Based in Riyadh, and operates around the world	306.5	100%	Logistics services
5	Bahri Logistics Company (SILZ) LLC*	Based in Riyadh, and operates around the world	-	100%	Logistics services
6	National Chemical Carriers Company Limited	Based in Riyadh, and operates around the world	610,000	80%	Petrochemicals transportation
7	Bahri Dry Bulk Company	Based in Riyadh, and operates around the world	200,000	60%	Dry-bulk transportation

* The Group holds an effective equity ownership interest of 100% in Bahri Logistics Company DWC-LLC and Bahri Logistics Company (SILZ) LLC through shareholding in Bahri Logistics Company. The legal formalities for the establishment of Bahri Logistics Company (“SILZ”) LLC are currently in progress.

Subsidiary Companies and Associates continued

The equity accounted investees whose financial information are incorporated in Bahri’s consolidated financial statements are as follows:

#	Company Name	Country of Incorporation and Operation	Capital	Ownership	Activity
1	Petreddec Group Limited (note a)	Based in British Virgin Islands, and operates around the world	203	40.08%	LPG transportation
2	International Maritime Industries Company (note b)	Based and operates in Ras AlKhair, Kingdom of Saudi Arabia	1,590,750	19.9%	Maritime industries
3	National Grain Company (note c)	Based in Riyadh, Kingdom of Saudi Arabia, and operates around the world	135,000	50%	Packing and storage of grain

- a. During October 2023, Petreddec Group Limited entered into a buy back transaction with one of its shareholders and cancelled the same against its share capital. This resulted in an increase in Bahri’s effective ownership percentage from 30.3% to 40.08%. During the year ended 31 December 2024, the Group completed the Purchase Price Allocation exercise. The final allocation did not result in any material adjustments to the provisional amounts previously recognized. Consequently, no retrospective adjustments have been made to the prior year’s financial statements. As a result of change in Petreddec structure, the Group reviewed the classification of its investment and determined that it should be classified as an investment in a joint venture, in accordance with the IFRS Accounting Standards endorsed in KSA. The Group share of Petreddec results for the financial period are recorded as per the latest financial statements prepared by Petreddec. The difference between the latest financial statements prepared by Petreddec and the Group’s consolidated financial statements is two months.
- b. International Maritime Industries Company (IMI) was established in the Kingdom of Saudi Arabia with a capital of ﷲ 1,107 million between the Company, Saudi Aramco, Maritime Offshore Limited (Lamprell), and Korea Shipbuilding & Offshore Engineering Company Ltd.
- c. During August 2020, the Company entered into a joint venture (JV) agreement to establish the National Grain Company with United Farmers Investment Company. The JV aims to build and establish a terminal for handling grains at Yanbu Commercial Port, to meet the future needs of the Kingdom of Saudi Arabia for major crops and cereals. The legal formalities have been finalized, and the commercial register was issued on 18 Shaaban 1442H (equivalent to 31 March 2021). During the fourth quarter of 2024, the project was inaugurated, marking the commencement of commercial production.

Statutory Payments for 2024

The following table shows the statutory payments during 2024 (amounts are in ﷲ ‘000):

Entity	Amount
Zakat, Tax and Customs Authority (ZATCA)	140,495
General Organization for Social Insurance (GOSI)	20,768

Related Party Transactions

The Company transports the products of its affiliates across the world via agreements signed with these companies. It also deals with stakeholders while practicing its ordinary business such as the Aramco Trading Company owned by Saudi Aramco, which owns 20% of Bahri’s capital, and the International Shipping and Transportation Company Ltd., a subsidiary of SABIC, which owns 20% of the National Chemical Carriers Company’s capital, with Bahri owning the other 80%. It also deals with the Arabian Agricultural Services Company, which owns a 40% stake of Bahri Dry Bulk LLC’s capital with Bahri owning the other 60%. The financial details

are disclosed in note 27 in the Audited Financial Statements for the year ended 31 December 2024.

Also, Bahri has signed a Murabaha Financing Agreement on 16 October 2024 with Alinma Bank for a period of 10 years, where BoD member Dr. Abdulmalik Al-Hogail has an indirect interest, for the purpose of financing approximately 70% of the purchase value for acquiring nine VLCCs that was announced on Saudi Exchange website on 20 August 2024. Bahri has utilized during 2024 an amount of ﷲ 2,223,777,632 out of that agreement.

Internal Controls and Audit Committee Opinion

The Audit Committee carried out its duties during 2024 as follows:

- Examined the consolidated interim and annual financial statements and made necessary recommendations and examined the external auditor’s observations and followed up to close all the observations.
- Verified the adequacy of the internal control systems of the Company, the applied policies and procedures, tasks, and reports of the Internal Audit Department. In addition, followed up on the implementation of the corrective action related to the observations in a manner that achieves the Company’s objectives and protects the shareholders’ interests.
- Reviewed the results of the regulator’s report and verified the actions taken by the management to address them.
- Recommended to the Board of Directors the appointment of the external auditor, determined their fees and evaluated their performance, verified their independence, reviewed their scope of work and engagement terms.

- Reviewed the tasks and activities of risk management.

Having reviewed the internal control and auditing procedures within the scope of limited and planned tasks and work performed by the Internal Audit Department and after discussing the preliminary, annual, and final business results with the external auditor and Executive management, the Audit Committee can give assurances regarding the Company’s internal control systems. Furthermore, no material issues have been brought to the Audit Committee’s attention that need to be highlighted or are believed to be the result of material weaknesses or major flaws in the Company’s internal control systems. However, any internal control system, regardless of its design and effectiveness of implementation, cannot provide absolute affirmation.

Compliance with Corporate Governance Regulations

Having reviewed Saudi Arabia’s Corporate Governance Regulations issued by the Capital Market Authority, Bahri approved the governance rules and standards in the application of its requirements. To demonstrate compliance by the Company with the said regulations, Bahri shall implement all provisions set forth in the same except the following:

Article/ Paragraph No.	Article/Paragraph Text	Reason for Non-Implementation
Article 87 - Clause 19	Geographical analysis of the Company’s and its affiliates’ revenues	There is no geographical analysis due to the nature of the Company’s and its affiliates’ works. The Company’s vessels operate in the high seas and transport shipments across a large number of local and global ports, which prevents linking revenues to one specific region.
Article 87 - Clause 19	The Company shall disclose the remuneration of 5 senior Executives in detail pursuant to the appended schedule to the Corporate Governance Regulations	The Company has disclosed the components of the senior Executives’ remuneration collectively in accordance with the statutory requirements outlined in subparagraph B of paragraph 4 of Article 90 of the Corporate Governance Regulations for the purpose of mitigating the risks related to human capital competitiveness.
Article 90 – Clause A - 4 – B		
Article 67	Composition of the Risk Management Committee	These articles are guidelines.
Article 68	Competencies of the Risk Management Committee	The Company’s management constantly reviews its risk management policies to ensure implementation of approved policies and programs and prevent risks that the Company may face. Additionally, the Audit Committee ensures risk management operations and applicable systems work efficiently across all levels of the Company.
Article 69	Meetings of the Risk Management Committee	
Article 80	Regulating the relationship with stakeholders	This article is a guideline.
		There is no written policy. However, Bahri’s Articles of Association and the policies and regulations approved by the General Assembly, the Board, and relevant laws and regulations guarantee the protection of the rights of all stakeholders.
Article 82	Employee incentives	This article is a guideline.
		The Company has, as part of its policies, numerous employee engagement initiatives, and performance development and incentive programs.
Article 84	Social responsibility	These articles are guidelines.
Article 85	Social initiatives	Bahri works constantly towards involvement in different social activities aimed at developing the social and economic situation of the communities where it operates.
Article 92	Formation of a Corporate Governance Committee	This article is a guideline.
		The Company complies with, develops, monitors the implementation of, verifies the effectiveness, and amends when necessary, its corporate governance rules.

Board Declarations

The Bord of Directors of Bahri declares that:

- Proper books of accounts have been maintained.
- The system of internal control is sound in design and has been effectively implemented.
- There are no significant doubts concerning the Company’s ability to continue its activities.
- The Company has not been subject to any sanctions or penalties of any supervisory, regulatory, or judicial entity during 2024.
- The Company has a dedicated Internal Audit Department.
- There has been no conflict between the recommendations of the Audit Committee and the Board resolutions concerning the appointment, dismissal, remuneration, and evaluation of the performance of the Company’s auditor or the appointment of the internal auditor.
- Bahri prepares its financial statements in compliance with the International Financial Reporting Standards (IFRS), which contain nothing different from the standards adopted by the Saudi Organization for Certified Public Accountants (SOCPA).
- There were no private interests with regards to the class of shares carrying voting rights.
- The Company has not issued or granted any transferable debt instruments, contractual securities, memoranda on subscription rights, or any similar rights during the fiscal year.
- The Company has not issued or granted any transfer or subscription rights by virtue of any transferable debt instruments, contractual securities, memoranda on subscription rights, or any similar rights.
- There has been no redemption, purchase, or cancellation of any redeemable debt instruments by the Company.
- There has been no arrangement or agreement pursuant to which a Board member or senior Executive waived their right to receive any bonuses.
- There has been no arrangement or agreement under which a shareholder of the Company has waived any of their rights to dividends.
- No investments or reserves were created for the Company’s employees.
- The auditor’s report contained no reservations related to the annual financial statements.
- The Board of Directors issued no recommendations as to changing the auditor prior to the expiry of the period for which the same is assigned.
- There were no treasury shares kept by the Company.

Board of Directors
The National Shipping Company of Saudi Arabia “Bahri”