

# Chairman's Foreword

## Dear Shareholders,

2021 was a year where we experienced ongoing challenges related to COVID-19. As the pandemic continued to spread around the world, forcing many businesses to close, Baladna's leadership and front line teams acted quickly to prioritize the health and safety of our employees, clients, and consumers.

The challenges brought about by the pandemic tested the resilience and agility of our teams, who tackled them head on, focusing on costs, making transformative organizational changes, and introducing innovation and flexibility into the operating model. During 2021, we concentrated our efforts on addressing the challenges created by the pandemic. As a Board, we worked collectively using our range of skills and wealth of experience to identify solutions to quickly address the ongoing threats posed by the pandemic. In parallel, we continued to formulate our plans for a post-COVID normality.

Our executive management also maintained their oversight and constructive challenge of management on its implementation of Baladna's strategy and the Board's appetite for and management of risk. This balanced approach helped to ensure high standards of corporate governance were maintained; the management of the Company continued to be aligned with our purpose, strategy and values. Decisions taken by the Board prioritised the interests of Baladna's stakeholders and continued to be in the best interests of the Company as a whole.

I am confident that our unique culture of open book management and collaboration, our passion for quality, and our attitude – all of which have made this business successful in the past will continue to underpin Baladna's performance through 2022.

**Moutaz Al Khayyat**

Chairman of the Board