# Report on BNH's compliance with the Corporate Governance – 2025
# Bahrain National Holding Company B.S.C.

Bahrain National Holding Company B.S.C ("**BNH**"), is keen to follow and implement the Corporate Governance ("**CG**") principles issued by the Ministry of Industry and Commerce ("**MOIC**") in 2018 and its amendments in 2022, and other regulations related to Corporate Governance, giving such principles a top priority and adherence to its implementation, taking into consideration the importance of such practices and principles in governing the control, administrative and institutional work, to increase confidence in BNH and protect the interests of all stakeholders.

The Nomination, Remuneration, and Governance Committee ("**NRGC**") ensures the accurate implementation the corporate culture of the organisation, commitment of the Board of Directors ("**Board**") and senior management towards the CG framework and approach of the company to adhere to the code principles. Regular meetings of the committee are held, and an annual evaluation of the Board, its committees, and senior management is undertaken.

Furthermore, BNH is committed to continue reviewing and monitoring the implementation of these principles by a specialised team that prepares periodic and regular reports and whenever necessary, as well as updating the internal regulations in accordance with the latest relevant laws and rules.

## The Board

BNH's Board of Director consists of 11 non-executive members, with 10 elected by the shareholders and 1 appointed member. All selections, both elected and appointed were approved by the Central Bank of Bahrain in March 2023 for a term of 3 years. The primary purpose of the Board of Directors is to serve as representatives of the shareholders, safeguarding their rights and interests. Upon appointment, The Board acknowledged the duties, responsibilities, attendance requirements, adherence to the code of conduct, and confidentiality associated with such a role.

Furthermore, in line with the CG laws, rules, and regulations, Board members are subject to periodic training courses, which are organised by BNH either internally or in cooperation with external training and education institutions. In addition, the Board, and its

Committees' members are subject to an annual evaluation system in accordance with the relevant rules of governance to regularly assess the members' effectiveness and contribution.

The Board is committed to following and adhering to the internal policies in relation to the business code of ethics as it is responsible for the stewardship of BNH's business and affairs on behalf of the shareholders, with a view to enhancing long-term shareholders' value while protecting the rights and interests of other stakeholders along with maintaining high standards of transparency and accountability. This has been achieved through the monitoring system that the Board has put in place via its Audit, Compliance and Risk Committee ("**ACRC**"), whose Chairman represents to the Board on the matters discussed in relation to compliance with the applicable laws and regulations.

Moreover, in order for the Board to ensure the implementation of the transparency policy, the Board is devoted to providing open communication channels with the shareholders via BNH's website, emails, the press, and its social networking sites, as well as at the periodic shareholders' meetings.

**Directors Onboarding Program**

As part of the induction process, dedicated sessions are organised to welcome newly appointed Board members and introduce them to BNH's operations and culture.

These sessions include comprehensive briefings by heads of departments, outlining the functions, responsibilities, and duties within their respective departments. This ensures that new members have a clear understanding of their roles and how each department contributes to BNH's overall objectives.

In addition to the informative sessions, BNH introduces the directors to various training programs offered by external institutions that are relevant to their new roles. This emphasises on BNH's commitment to supporting their professional development and ensuring they have the necessary skills and knowledge to excel in their positions.

Overall, BNH's induction process is designed to provide new Board members with a comprehensive introduction to the company, its operations, and their roles, setting them up for success from the outset.

**Independence of Directors**

An independent director is a member of the Board of Directors who does not have a material relationship with the company that can interfere with a director's judgement and is not involved with the day-to-day operations of the company. In line with the obligations of the CBB's HC Module and the Corporate Governance Code, BNH has adopted comprehensive procedures to review and determine the independence of directors on an annual basis. In 2025, four members of the Board have met the legal requirements to be categorised as 'Independent Directors'.

**Election system of Directors**

The Board of Directors is elected at the General Assembly through secret cumulative voting. Under this method, each shareholder is granted voting power in proportion to the number of shares held, allowing votes to be allocated to one or more candidates. This approach supports the achievement of BNH's objectives and enhances the ability of minority shareholders to secure representation on the Board of Directors.

**Termination of the Director(s)**

**Termination:**

BNH follows the laws and regulations set forth by the MOIC, Central Bank of Bahrain ("**CBB**"), Bahrain Bourse ("**BHB**"), Bahrain Clear ("**BC**"), and BNH's Memorandum and Articles of Association ("**MOA**" and "**AOA**" respectively) in respect to the termination of a Board Member.

Accordingly, the Director's membership of the Board may terminate in the following events:

- In accordance with Articles (18) and (197) of the Bahrain Commercial Companies Law ("**BCCL**").
- If he was appointed or elected contrary to the provisions of the Central Bank of Bahrain rules and regulations, the Commercial Companies Law and/or BNH's article of association.
- If he forfeits any of the conditions of Membership of the Board of Directors as stated in BNH's AOA and Article (25).
- If he misuses his position as Director in carrying on personal matters or business in which he has a personal interest, or that is competitive to that of BNH's interests or if he causes any type of actual damage to BNH or adversely affected its reputation.
- Termination from the Board of Directors shall not prejudice BNH's right to compensation.

- If he fails to attend at least 75% of all the Board meetings in a given financial year without lawful excuse notified in writing to the Board, and the Board shall resolve on this matter as it may deem fit.
- If he resigns or withdraws from his office, provided the foregoing shall be done in an opportune and suitable time, otherwise he shall be liable to pay compensation to BNH.
- If he accepts appointment in any other office in BNH for which he would receive a salary or remuneration other than that which the Board of Directors may decide from time to time to remunerate him because of the executive nature of his duties.

**Removal of Directors:**

- The general assembly may remove all, or some, of the members of the board of directors even if BNH's Articles of Incorporation provides otherwise. A request for this purpose shall be submitted by a number of shareholders representing at least ten percent (10%) of the capital, and the board of directors shall submit the request to the general assembly within no more than one month from the date it is submitted, or else the MOIC shall send out the invitation. The general assembly may not debate the removal request if it is not listed on its agenda, unless serious developments take place during the meeting. The member removed may claim compensation from BNH if his removal is made without an acceptable reason or at an inopportune time.
- The member of the board of directors may resign his office provided that this should be at a suitable time, or else he shall be liable to pay compensation.

**Transactions for Board Approval**

To carry out the daily operations of the company that required the Board approval, it has been in the Board's best interest to delegate approval authorities to its sub-committees and Members of Management; all material transactions falling outside the delegated limits are referred to the Board for approval.

**Material Transactions that require the Board's Approval**

Material transactions requiring approval by the Board include large credit transactions in accordance with the authority matrix approved by the Board, related party transactions and any other significant strategic, investment or major funding decisions in accordance with Board approved policies and procedures.

### Evaluation of the Board and Committees

Based on the Corporate Governance requirements the Board of Directors conducted a Board evaluation on the Board, members of the Board and Committees for the year under review. The results of the evaluation indicate that all Board members have done the tasks assigned to them to the fullest, in compliance with the Corporate Governance requirements and measures required.

### Formulation of Social Responsibility Policy

Since its establishment, BNH has exercised its social role by monitoring certain sums with the approval of the General Assembly to address this social and humanitarian role. BNH has also in place a written internal code to deal with the requirements of this social responsibility in accordance with the requirements of the corporate governance Code.

### Communications

BNH is committed to communicating effectively with all its Stakeholders – both Internal and External – in a timely, transparent, and professional manner. BNH’s main communications channels include the annual general meeting, quarterly/annual report, consolidated financial statements, corporate brochure, corporate website, BNH’s intranet, press releases and announcements in the local and regional media.

### Compliance Responsibility

The responsibility for ensuring BNH’s compliance with the rules, regulations and guidelines of the CBB & other regulatory authorities resides with the Compliance Officer who is responsible for managing the BNH’s dedicated Compliance & AML department, in which a continuous compliance monitoring program is conducted to ensure effective compliance.

### Internal Audit

The quality of the internal control system is assessed through an independent Internal Audit function. To ensure full impartiality and independence, BNH outsourced the function to an external provider, Protiviti, and is overseen by the ACRC, with coordination facilitated by the Chief Financial Officer (“**CFO**”).

The Internal Audit function conducts independent and objective assurance activities, analysing the adequacy and effectiveness of the internal control system as a whole, while also identifying opportunities to add value and improve the BNH's operations.

Fully compliant with all applicable international auditing principles and standards, Internal Audit contributes to the evaluation and enhancement of the effectiveness of risk management, internal controls, and governance processes.

Accordingly, internal audit activities are focused on supporting BNH in mitigating risks and further strengthening its governance frameworks and structures.

The following Governance report includes detailed information related to the Corporate Governance of BNH.

**Risk Management**

The risk Management function has been outsourced to Acuity Analytics (formerly Acuity Knowledge Partners), one of the world's largest outsourcing firms providing Risk Management and related professional services.

Acuity Analytics will support the design and implementation of a robust Enterprise Risk Management (ERM) framework for BNH, including defining BNH wide risk universe across all functions for investment & non-investment categories. This will involve active monitoring of Key Risk Indicators (KRIs) to generate actionable insights, enabling timely risk identification and mitigation at a group level. Additionally, Acuity Analytics will also establish mechanisms to track and report risk Management activities, provide due diligence support, and prepare risk assessment notes on investments for BNH's executive Management.

The arrangement became effective in October 2025 and was implemented to strengthen BNH's risk Management capabilities through access to specialised expertise, advanced analytical tools, and industry best practices. Oversight of the risk Management framework and accountability for risk related decisions remain with Management and the BOD.

# Corporate Governance Report for the Year 2025

1- Corporate Governance Report for the year 2025

| Requirements | BNH Compliance Status |
|---|---|
| Appointing Corporate Governance Officer | BNH reappoints the Corporate Governance Officer on yearly basis. |
| Preparing annual Corporate Governance Report | Done |
| Submitting a yearly Corporate Governance Report on the MOIC website | An ongoing practice |
| Having a Corporate Governance policies and procedures | Done and is being reviewed to align with our Transformation Strategy |
| Discussing the Corporate Governance report during AGM's and adding it as an item in the meeting agenda | Discussed and approved by the shareholder in 2025's AGM |
| Independent Directors, subject to 3 as minimum | BNH has four independent directors |
| Update definition of "Independent Director" | Done |
| All Directors must sign a Directors Acknowledgment form (provided by the MOICT) | Done |
| Each Director should only have 5 memberships in Public Shareholding companies | Complied |
| Forming Audit, Nomination and Remuneration, Corporate Governance committee and assigning a secretary for each committee | The Board Secretary is responsible for all Board-related committees and meetings |
| Issued template evaluation forms as a guidance | Complied |
| Enhanced procedures for related parties' transactions | Complied |
| Mentioning each Agenda item separately and note combining more than one topic in one item | Already in practice |
| Companies must start using accumulative voting starting from August 2018 | Complied |
| Appointing external auditors on a yearly basis for a maximum of 5 times | Noted and will be followed |

## Board of Directors & Executive Management Shares – January to December 2025

| Name of Shareholder | Title | Number of Shares As of 01/01/2025 | Number of Shares As of 31/12/2025 | Changes |
|---|---|---|---|---|
| **Directors** | | | | |
| Abdulhussain Khalil Dewani | Chairman | 1,427,152 | 1,427,152 | - |
| Ghassan Qasim Fakhroo | Vice Chairman | 105,000 | 105,000 | - |
| Abdulrahman Mohamed Juma | Board Member | 915,398 | 935,395 | 20,000 |
| Jehad Yusuf Amin | Board Member | 3,578,000 | 3,600,000 | 22,000 |
| Ali Hasan Mahmood | Board Member | 904,999 | 904,999 | - |
| Ayad Saad Algosaibi | Board Member | 105,000 | 105,000 | - |
| Sami Mohamed Sharif Zainal | Board Member | 64,058 | 64,058 | - |
| Talal Fuad Kanoo | Board Member | 152,037 | 152,037 | - |
| Sameer Ebrahim Alwazzan | Board Member | 114,741 | 114,741 | - |
| Hussain Abdulhameed Alshehab | Board Member | 577 | 35,641 | 35,064 |

### 2- Description of the transactions made by the directors, their spouses, and their sons on BNH's shares during the year 2025:

| # | Name | Position/kinship | Shares held as at 31/12/2025 | Total sale transaction | Total purchase transaction |
|---|---|---|---|---|---|
| 1 | Abdulrahman Mohamed Juma | Board Member | 935,398 | - | 20,000 |
| 2 | Jehad Yusuf Amin | Board Member | 3,600 ,000 | - | 22,000 |
| 3 | Hussain Abdulhameed Alshehab | Board Member | 35,641 | | 35,064 |

## 3- Composition of the Board:

### a. Description of the current Board composition according to the following table:

| # | Name | Type (executive, non-executive or independent) | Experience | Qualification | The period of his term as a director of BNH starting from the date of his first election or appointment | Directorships and positions in other companies | Positions in any other key regulatory, government or commercial entities. |
|---|---|---|---|---|---|---|---|
| 1 | **Abdulhusain Khalil Dewani** | (Non-Executive Director) | Around 40 years in Business Chairmanship and Directorship in different sectors | Certificate in Commercial Studies, The University of Westminster | March 1999 till date | • Chairman of Dawani Group Holding B.S.C., Bahrain<br>• Chairman of Deeko Bahrain W.L.L., Bahrain<br>• Chairman of Dawanco W.L.L., Bahrain<br>• Chairman of Dawani Properties W.L.L., Bahrain<br>• Chairman of Al Jazira Group, Bahrain<br>• Chairman of Collection W.L.L., Bahrain<br>• Chairman of Capital Laundry W.L.L.<br>• Chairman of Legend Paints Company W.L.L., Bahrain<br>• Chairman of Tomina Trading W.L.L., Bahrain<br>• Chairman of Bahrain Surface Coating Company W.L.L.<br>• Chairman of Bahrain Foundation | |

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|---|---|---|---|---|---|---|---|
| | | | | | | Construction Company, Bahrain | |
| **2** | **Ghassan Qasim Fakhroo** | (Non-Executive Director) | - System Engineer, ARESCON (1989-1991)<br>- Senior System Engineer, YOKOGAWA (1991-1993)<br>Chief Executive, Mohamed Fakhroo & BROS. (1993-present) | - BSc, University of Bahrain<br>MBA, University of Bahrain | March 2008 till date | • Chairman at National Poultry Company B.S.C, Bahrain.<br>• Chairman & Partner at Qasim Mohamed Fakhroo & Sons W.L.L., Bahrain.<br>• Chief Executive of Mohamed Fakhroo & Bros., Bahrain<br>• Managing Director & Partner of Fakhroo Information Technology Services, Bahrain<br>• Director & Partner of Fakhroo Investment Company, Bahrain.<br>• Director & Partner of Areej Trading Establishment, Bahrain<br>• Director at General Poultry Company B.S.C., Bahrain. | |
| **3** | **Abdulrahman Mohamed Juma** | (Non-Executive Director) | - More than 20 years in insurance business<br>- Director in Bahrain Insurance for 3 years, then in Bahrain National Insurance since 1999 till date | Mechanical Engineer Graduate of 1975 from North London University, England | March 1999 till date | • President of Abdulrahman bin Mohamed Juma & Sons W.L.L., Bahrain<br>• Chairman of UNEECO BSC (c)<br>• Chairman of Prudent Solutions W.L.L.<br>• Chairman of Universal Laboratories W.L.L.<br>• Chairman of Prudent, Saudi Arabia J/V. | |

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| | | | | | | • Director at Bin Juma Holdings.<br>• Chairman of Unique Power Switchgear. | |
| 4 | **Jehad Yusuf Amin** | (Independent Non-Executive Director) | 20 years | Businessman | March 1999 till date | • Vice Chairman of Bahrain Maritime & Mercantile International Company (BMMI), Bahrain<br>• Director at General Company for Trading & Food industries (TRAFCO), Bahrain<br>• Director at Bahrain Livestock, Bahrain<br>• Director at Bahrain Duty Free Complex, Bahrain | |
| 5 | **Sami Mohamed Sharif Zainal** | (Non-Executive Director) | - Credit Officer, Arab Investment Company (1988-1991)<br>- Marketing Director, MAZA (1991-present) | - BBA, ST. Edward's University, USA (1988)<br>- MBA, Bahrain University (1994) | March 2008 till date | • Chairman of General Poultry Company, Bahrain<br>• Vice Chairman of Bahrain Food Holding Company (Ghitha)<br>• Director at Zainal Enterprises, Bahrain<br>• Director of National Poultry Company<br>• Marketing Director of Mohamed Ali Zainal Abdulla (MAZA), Bahrain | • Member of Commercial Arbitration Committee, Bahrain Chamber of Commerce |
| 6 | **Ayad Saad Algosaibi** | (Independent Non-Executive Director) | - Chairman, Columbus IT Middle East (2005-present)<br>- Managing Director, Algosaibi Information System Company W.L.L | - BSBA in International Business, The American University (1988-1992)<br>- MBA in International Finance and Marketing, The American | March 2008 till date | • Chairman of Khalifa A. Algosaibi Investment Co. CJSC, Dammam, Saudi Arabi | |

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|---|---|---|---|---|---|---|---|---|
| | | | (1998-present) | University (1995-1997) | | | | |
| 7 | **Talal Fuad Kanoo** | (Non-Executive Director) | - Member of the Board of Directors: Ebrahim Khalil K. Kanoo BSC (c)<br>- Budget Director: Ebrahim K. Kanoo BSC (c)<br>- General Manager: Human Resources & Administration, Ebrahim K. Kanoo BSC (c)<br>- Sales Manager: Toyota & Lexus | - Bachelor of Business Administration – Management, The American University, Washington D.C. | March 2008 till date | • Chairman of National Finance House B.S.C. (c), Bahrain<br>• Managing Director of E. K. Kanoo B.S.C (c), Bahrain | |
| 8 | **Ali Hasan Mahmood** | (Non-Executive Director) | - Managing Director & Partner, Hasan Habib s/o Mahmood (1975-present)<br>- Managing Director & Owner / Partner, Al Jazeera Shipping Company (1987-present) | - Bachelor's in Business Administration and Marketing, UK | March 1999 till date | • Chairman of Euro Gulf Oil Energy Services, Bahrain<br>• Chairman of United International Décor W.L.L., Bahrain<br>• Chairman of Bed Center W.L.L., Bahrain<br>• Chairman of United Marketing International Company W.L.L., Bahrain<br>• Chairman and Managing Director of Hasan & Habib s/o Mahmood Group | • Vice Chairman of Jaffaria Waqf Directorate |

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|---|---|---|---|---|---|---|---|
| | | | | | | of Companies, Bahrain<br>• Chairman and Managing Director of Al Jazeera Shipping Company. W.L.L., Bahrain<br>• Chairman and Managing Director of Al Jazeera Marine Services L.L.C, Sharjah, UAE<br>• Chairman and Managing Director of Al Jazeera Shipping Agencies, Bahrain<br>• Director at Bahrain Specialist Hospital, Bahrain | |
| 9 | **Abbas Abdulmohsen Radhi** | (Independent Non-Executive Director) | more than 40 years of experience in auditing major public and private sector organizations | • M.B.A. Financing & Business Law, University of Maine, USA<br>• M.S.B. Accounting, Houston College, Maine, USA<br>• BSc. Accounting, Kuwait University<br>• Certified Public Accountant (CPA)- USA<br>• Certified Arab Accountant<br>• Certificate by INSEAD as a Board Director with a high level of Corporate Governance Competence<br>• | March 2023 till date | • Director at BMMI BSC, Bahrain<br>• Director at Shaheen Group Holding B.S.C Closed, Bahrain<br>• Director at AlKindi Hospital | • Member of the Bahrain Chamber of Commerce<br>• Chairman of Bahrain Accountants Association<br>• Chairman of Schools of Business Qualifications |

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|---|---|---|---|---|---|---|---|
| 10 | **Husain Abdulhameed Alshehab** | (Independent Non-Executive Director) | 20 years of entrepreneurial experience | • MA International Business Management Leeds Metropolitan University, United Kingdom<br>• BEng (Hons) Mechanical Engineering University of Bradford, United Kingdom | March 2023 till date | • Board Member at Gulf Hotels Group B.S.C.<br>• Board Member at Inovest B.S.C.<br>• Board Member, Alkhaleej Development Company (Tameer) WLL<br>• CEO at Growth Consultancy and Management<br>• Founder of Vorganica Perfumes<br>• Founder of Dukan Cafe | |
| 11 | **Sameer Ebrahim Alwazzan** | (Non-Executive Director) | More than 40 years of experience in financial institution | • Higher Diploma - Swansea Polytechnic, UK – 1980<br>• BSc. Huddersfield Polytechnic, UK - 1982<br>• Diploma in Exec. Management – University of Bahrain – 8 February 1988<br>• Executive DEV. Program-Manchester Business School – 20 June 1986<br>• Executive program for small companies – Graduate School of Business Stanford University – 3 August 1993 | December 2024 till Mach 2026 | • Vice Chairman at United Insurance Co. B.S.C<br>• Vice Chairman at Arabian Sheild Cooperative Insurance Co. - Sa | |

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**b. A statement of the membership statistics by gender in the Board of Directors, including the percentage of representation of both genders on the Board of Directors for each financial year (in the event that there is no representation of either gender in the Board of Directors either for women or for men kindly state that there is no representation)**

| No. of members of the BOD | Male | Percentage | Female | Percentage |
|---|---|---|---|---|
| 11 | 11 | 100% | - | - |

**c. Description of the following:**

1. Total remunerations paid to the directors for the (last) year 2024 (BD120,792).

2. The proposed total remunerations to be paid to the directors for the year 2025, which will be presented at the annual general meeting for approval (BD 410,000).

3. Description of the sitting fees paid to the directors for attendance of the Board's committees for the financial year 2025 according to the following table:

| # | Name | Sitting fees paid for attendance of the Board's committees | | |
|---|---|---|---|---|
| | | Name of committee | Sitting fees amount | No. of meetings attended |
| 1 | Abbas Abdulmohsen Radhi | Audit, Compliance and Risk Committee (ACRC) | BD 4,200 | 7 |
| 2 | Ayad Saad Algosaibi | Audit, Compliance and Risk Committee (ACRC) | BD 3,500 | 7 |
| 3 | Abdulrahman Mohamed Juma | Audit, Compliance and Risk Committee (ACRC) | BD 3,000 | 6 |

| # | Name | Sitting fees paid for attendance of the Board's committees | | |
|---|---|---|---|---|
| | | Name of committee | Sitting fees amount | No. of meetings attended |
| 1 | Abdulhusain Khalil Dewani | Nomination, Remuneration and Corporate Governance Committee (NRGC) | BD 3,000 | 5 |
| 2 | Jehad Yusuf Amin | Nomination, Remuneration and Corporate Governance Committee (NRGC) | BD 2,500 | 5 |
| 3 | Sameer Alwazzan | Nomination, Remuneration and Corporate Governance Committee (NRGC) | BD 2,500 | 5 |

| # | Name | Sitting fees paid for attendance of the Board's committees | | |
|---|---|---|---|---|
| | | Name of committee | Sitting fees amount | No. of meetings attended |
| 1 | Ghassan Qasim Fakhroo | Executive and Investment Committee (EIC) | BD 4,200 | 7 |
| 2 | Sami Mohamed Sharif Zainal | Executive and Investment Committee (EIC) | BD 3,500 | 7 |
| 3 | Jehad Yusuf Amin | Executive and Investment Committee (EIC) | BD 3,500 | 7 |

| Name | Fixed remunerations | | | | | Variable remunerations | | | | | End-of-service award | Aggregate amount (Does not include expense allowance) | Expenses Allowance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Remunerations of the chairman and BOD | Total allowance for attending Board and committee meetings | Salaries | Others* | Total | Remunerations of the chairman and BOD (proposed) | Bonus | Incentive plans | Others** | Total | | | |
| **First: Independent Directors:** | | | | | | | | | | | | | |
| 1- Jehad Yusuf Amin | - | 11,000 | - | 3,024 | **14,024** | 100,000 | - | - | - | **100,000** | - | **114,024** | - |
| 2- Ayad Saad Algosaibi | - | 8,500 | - | 1,351 | **9,851** | 20,000 | - | - | - | **20,000** | - | **29,851** | - |
| 3- Abbas Abdulmohsen Radhi | - | 9,200 | - | 3,024 | **12,224** | 20,000 | - | - | - | **20,000** | - | **32,224** | - |
| 4- Hussain Alshehab | - | 4,167 | - | 938 | **5,105** | 20,000 | - | - | - | **20,000** | - | **25,105** | - |
| **Second: Non-Executive Directors:** | | | | | | | | | | | | | |
| 1- Abdulhussain Khalil Dewani | - | 8,000 | - | 3,024 | **11,024** | 40,000 | - | - | - | **40,000** | - | **51,024** | - |
| 2- Abdulrahman Mohamed Juma | - | 8,000 | - | 3,024 | **11,024** | 20,000 | - | - | - | **20,000** | - | **31,024** | - |
| 3- Sami Mohamed Sharif Zainal | - | 8,500 | - | 1,351 | **9,851** | 30,000 | - | - | - | **30,000** | - | **39,851** | - |
| 4- Ghassan Qassim Fakhroo | - | 9,200 | - | 2,851 | **12,051** | 100,000 | - | - | - | **100,000** | - | **112,051** | - |
| 5- Ali Hasan Mahmood | - | 5,000 | - | 2,587 | **7,587** | 20,000 | - | - | - | **20,000** | - | **27,587** | - |
| 6- Talal Fuad Kanoo | - | 3,333 | - | 1,351 | **4,684** | 20,000 | - | - | - | **20,000** | - | **24,684** | - |
| 7- Sameer AlWazzan | - | 7,500 | - | 3,024 | **10,524** | 20,000 | - | - | - | **20,000** | - | **30,524** | - |
| **Third: Executive Directors:** | | | | | | | | | | | | | |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | **-** | **82,400** | **-** | **25,549** | **107,949** | **410,000** | **-** | **-** | **-** | **410,000** | **-** | **517,949** | **-** |

d. **Number and dates of the Board's meetings held during the financial year 2025, in addition to the number of times directors attended in person or by visual communication and a description of the directors present by proxy.**

| Board members | Title | Meeting No. 1<br><br>11 Feburary | Meeting No. 2<br><br>25 Fab | Meeting No. 3<br><br>12 May | Meeting No. 4<br><br>11 Aug | Meeting No. 5<br><br>11 Nov | Meeting No. 6<br><br>24 Dec | Attendance percentage |
|---|---|---|---|---|---|---|---|---|
| **Abdulhusain Khalil Dewani** | Chairman (Non-Executive Director) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| **Ghassan Qasim Mohd Fakhroo** | Vice Chairman (Non-Executive Director) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| **Abdulrahman Mohamed Juma** | Board Member (Non-Executive Director) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| **Jehad Yusuf Amin** | Board Member (Independent Non-Executive Director) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| **Sami Mohamed Sharif Zainal** | Board Member (Non-Executive Director) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| **Ayad Saad Khalifa Algosaibi** | Board Member (Independent Non-Executive Director) | ✓ | ✓ | ✓* | ✓* | ✓ | ✓ | 100% |
| **Talal Fuad Kanoo** | Board Member (Non-Executive Director) | ✓ | × | ✓ | ✓ | × | ✓ | 67% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Ali Hasan Mahmood** | Board Member (Non-Executive Director) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| **Abbas Abdulmohsen Radhi** | Board Member (Independent Non-Executive Director) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| **Husain Abdulhameed Alshehab** | Board Member (Independent Non-Executive Director) | × | ✓ | ✓ | ✓ | ✓ | ✓* | 83% |
| **Sameer Ebrahim Alwazzan** | Board Member (Non-Executive Director) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |

**Attended Remotely*

**e. Description of the Board's duties and competences carried out on its behalf by the Executive Management by delegation of authority, specifying the duration and validity of the delegation.**

***Responsibilities:***

1- Adopting the commercial and financial policies associated with BNH's performance and achievement of its objectives, drawing, oversee reviewing BNH's plans, policies and strategies.
2- Setting and supervising the regulations and systems of BNH's internal control.
3- Determining BNH's optimal capital structure, strategies and financial objectives and approving annual budgets.
4- Approving BNH's quarterly and annual financial statements.
5- Monitoring the executive Management's activities.
6- Forming specialized committees emerging from the BOD.
7- Setting a mechanism to regulate transactions with related parties in order to minimise conflicts of interest.
8- Assuring equitable treatment of Shareholders, including the minority Shareholders.

f. **Details of transactions with related parties (stakeholders), indicating the nature of relationships and type of transaction.**

The Commercial Companies Law, CBB's regulations and BNH's corporate governance policy emphasise on the Director's duty to avoid situations in which they may have conflicts of interest. This includes potential conflicts that may arise when a Director has other duties and business interest(s) with another company. In addition, a declaration of a conflict of interest including all material facts in a contact or a transaction. The concerned Director then must abstain from the deliberations and voting on the relevant matter(s).

As stipulated in BNH's Corporate Governance, the Directors concerned do not participate in decisions in which they have or may have a potential conflict of interest.

Details of related party transactions involving BNH in 2025 are disclosed below and in Note 26 of the consolidated financial statements. BNH applies enhanced procedures for related parties' transactions and has set a mechanism to regulate transactions with related parties in order to minimise conflicts of interest.

**Process of approval for related-party transactions includes:**

- Identifying the accounts of all related parties including personal and associate companies
- Identifying and listing all transactions and balances related to the identified accounts
- Obtain the approval of the Board on quarterly basis
- Discussed and approved by the shareholders annually at the Annual General Assembly Meeting (AGM)

- **Related party balances (in thousands of BD)**

| 2025 | Associates | Key management personnel | Companies under Directors control | Total |
|---|---|---|---|---|
| Insurance receivables | - | - | - | **-** |
| Other assets | - | - | - | **-** |
| Retirement and saving plan obligation | - | - | - | **-** |
| Insurance liabilities | - | - | - | **-** |
| Other liabilities | - | - | - | **-** |

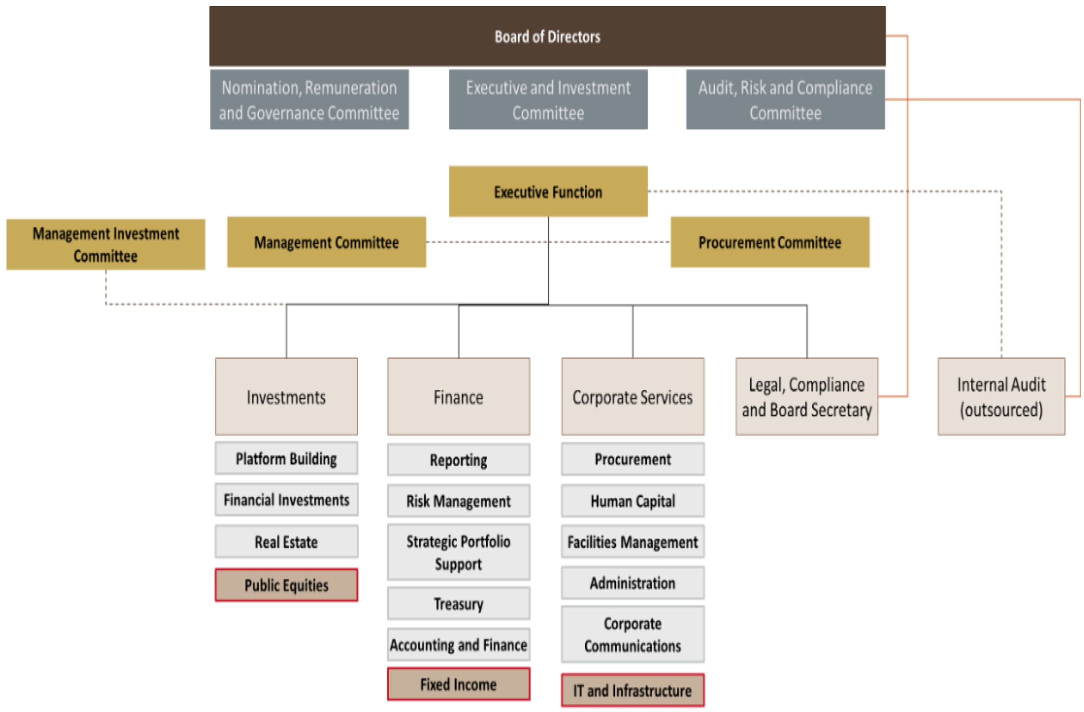
- **Transactions with Related Parties (in thousands of BD)**

| 2025 | Associates | Key management personnel | Companies under Directors control | Total |
|---|---|---|---|---|
| Premiums received | 209 | 2 | 186 | **397** |
| Claims paid | 135 | - | 41 | **176** |
| Claims recovered | 32 | - | - | **32** |
| Retirement and saving plan contributions received | 28 | - | 2 | **30** |
| Retirement and saving plan benefits paid | 11 | - | - | **11** |
| General and administration expenses | 114 | 1,343 | - | **1,457** |
| Dividend received | 1,053 | - | - | **1,053** |

- **Material Transactions that require the Board's approval:**

Material transactions requiring approval by the Board include large credit transactions in accordance with the authority matrix approved by the Board, related party transactions and any other significant strategic, investment or major funding decisions in accordance with Board approved policies and procedures.

g. **BNH's organisational structure, including the first and second grades at a minimum and including BNH's General Manager and/or Chief Executive Officer, Deputy General Manager and Managers.**



**Senior executives and their profiles**

**Raed Abdulla Fakhri**
**Group Chief Executive Officer**
**(Effective 14th February 2023)**

Raed has over 30 years of experience in investments, business development, and engineering. Prior to his previous position as Advisor of Local Impact Investments at Mumtalakat, he held several senior leadership roles, including Managing Director of Local Impact Investments and Vice President of Investments at Mumtalakat, Investment Director at Capivest Investment Bank, Senior Manager at Batelco, and Engineer at Gulf Petrochemical Industries. He is also the Co-Founder of BDI Partners, which was established in 2010, and has led the firm as its Managing Director.

Throughout his career, Raed has served on several boards, including Gulf Air Group, The Cranemere Group, and the American University of Bahrain. He also held the position of Board Member and Deputy Chairman at BEYON. In 2025, Raed was appointed to the Board of Directors of Bahrain Bourse. In addition to the Bahrain Bourse, Raed currently serves on the boards of National Finance House (NFH) and Aljabr Finance in Saudi Arabia.

Raed holds an Executive MBA from the University of Bahrain and a Bachelor of Science in Electronics Engineering Technology from the University of Central Florida in Orlando, USA.

**Basil Ghali**
**Chief Financial Officer**
**(Effective 1st April 2024)**

With over 19 years of experience in Finance, Restructuring, and Portfolio Operations, Basil brings a wealth of expertise to BNH. Prior to joining BNH, Basil served as the Senior Director of Local Impact Investments at Mumtalakat, overseeing a portfolio of assets undergoing transformations.

Before that, Basil was the Chief Financial Officer of Shoaibi Group in Saudi Arabia. Basil began his career at Macquarie Capital in London, UK, focusing on proprietary investments.

Basil has successfully managed transactions exceeding US$ 4.5bn across various industries and asset classes, from SMEs to large organisations, consistently demonstrating a successful track record in operational turnarounds and transformations.

Currently, he sits on the boards of Al Kindi Hospital B.S.C and iAssist Middle East W.L.L. Basil has held multiple leadership roles and board memberships, including positions with BIC Holding, Bahrain International Circuit W.L.L., Al Dana Amphitheatre B.S.C., and Bahrain Flour Mills B.S.C., Gulf Customer Experience B.S.C., as well as contributing to several board committees of these entities.

Basil holds a Bachelor's degree in Accounting and Finance and a Master's degree in Management from the London School of Economics and Political Science (LSE).

**Ahmed Adnan Al-Aseeri**
**Chief Investment Officer**
**(Effective 1st January 2024)**

Ahmed has over 18 years of experience in consulting and investment management, with a track record of investments in startups, greenfield projects, mature companies, and turnarounds of distressed assets. He started his career at KPMG and then progressed across roles in real estate and private equity investments at Investate, Oasis Capital, and Mumtalakat, before his current role at Bahrain National Holding Company. Throughout his career, he has managed assets with combined values exceeding $3 billion, executed transactions from inception through execution to successful exits, and implemented value creation plans to drive growth and improve performance across portfolio companies.

Ahmed has served on several boards and board committees, including as Chairman of Southern Tourism Company (now rebranded as Masar), and as a board member of Silah Gulf, The Royal Golf Club, FAI rent-a-jet, Mueller Middle East, and others. He currently serves on the board of National Finance House.

He holds a Bachelor's degree in Computer Science from Trinity College Dublin and an MBA from Cass Business School.

**Dr. Maryam Alahmed**
**Director – Corporate Services**
**(Effective 1st July 2021)**

Dr. Maryam joined BNH in July 2021, bringing over 20 years of experience in human capital management, organisational development, and corporate services. She holds a Bachelor's degree in Computer Science, Master's degree in Human Resources Management from DePaul University, and earned her PhD in Innovation from the Arabian Gulf University in 2022, with research focused on the impact of HR practices on innovative work behavior.

Before joining BNH, she served as HR & Administration Manager at Seef Properties and previously as Assistant HR Manager at Kuwait Finance House – Bahrain. She began her career in 2003 as a Career Counselor at the University of Bahrain and later deepened h specialisation in organisational culture development and talent management at Batelco, contributing to several transformation initiatives.

Throughout her career, Dr. Maryam has led strategic projects in performance management, leadership development, employee engagement, career framework design, and organisational restructuring related to joint ventures, mergers, and acquisitions. She has also undertaken consulting and academic lecturing roles.

At BNH, Dr. Maryam leads the Corporate Services Department, overseeing Human Capital, Corporate Communication and Investor Relations, Facility and Property Management, IT, and Procurement, while supporting the Group's strategic and operational objectives.

**Ali Al Musawi**
**Director – Investments**
**(Effective 11th May 2023)**

Ali Al Musawi is the Director of Investments at BNH, responsible for identifying and evaluating investment opportunities and overseeing portfolio performance and value-creation initiatives. He has over a decade of experience in direct investments and strategic value enhancement across multiple sectors.

Before joining BNH, Mr. Al Musawi held roles at Bahrain Mumtalakat Holding Company, supporting execution and oversight of strategic investments and transformation initiatives. His experience spans the investment lifecycle, including due diligence, transaction structuring and execution, and monitoring post-investment performance, including turnarounds focused on operational efficiency, governance enhancement and improved financial performance. He has worked closely with management teams and boards to set priorities, track key performance indicators and support long-term growth objectives.

Mr. Al Musawi serves on the boards of Health 360 and Dr. Michaels Dental Clinics. He is a CFA® charterholder and holds the CAIA® designation. He earned a Bachelor of Science (Honours) in Economics from University College London (UCL).

h. **Total remunerations paid to the key executive officers (the top six employees), including salaries, benefits, allowances, increases, stock options, end-of-service benefits, pensions, etc.**

| Executive management | Total paid salaries and allowances | Total paid remuneration (Bonus) | Any other cash/ in kind remuneration for 2025 | Aggregate Amount |
|---|---|---|---|---|
| Top 6 remunerations for executives, including CEO and Senior Financial Officer | 586,500 | 265,835 | 251,978 | **1,104,313** |

4. **External Auditors:**

a. **Providing shareholders with the auditor's profile and overview of its professional performance.**

KPMG Fakhro
12th Floor, Fakhro Tower
P.O. Box 710, Manama
Kingdom of Bahrain

At the recommendation of the Board of Directors, the shareholders appointed KPMG as external auditors for the 2025, the auditor's review of the 2025 quarterly and half-yearly and audit the year-end consolidated financial statements.

As external auditors, KPMG audit is performed in accordance with International Standards on Auditing (ISAs) with the objectives to obtain reasonable assurance about whether BNH's consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes auditors' opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

KPMG auditors are independent of BNH in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to the audit of the financial statements in the Kingdom of Bahrain, and they have fulfilled other ethical responsibilities in accordance with these requirements and the IESBA Code.

In addition to external audit services, the external auditors provide number of non-audit related services, including Agreed-Upon procedures in accordance with the International Standard on Related Services applicable as requested by Central Bank of Bahrain.

**b. Fees and charges for the audit or services provided by the external auditor during the year 2025, in addition to a description of the auditor's years of service as the Company's external auditor. According to the following table:**

| | |
|---|---|
| **Name of the audit firm** | KPMG Fakhro |
| **Years of service as the Company's external auditor** | 27 years |
| **Name of the partner in charge of the Company's audit** | Mr. Salman Manjali |
| **The partner's years of service as the partner in charge of the Company's audit** | 1 year |
| **Total audit fees for the consolidated financial statements for the year 2025** | BD 18,600 |
| **Other special fees and charges for non-audit services other than auditing the consolidated financial statements for the year 2025** | BD 2,400 |

**5- Audit, Compliance and Risk Committee:**

**a. Names, competences and duties of the audit committee's members.**

**Committee members:**

1- Abbas Abdulmohsen Radhi – Chairman
2- Ayad Saad Algosaibi – Vice Chairman
3- Abdulrahman Mohamed Juma – Member

**Responsibilities:**

1- Oversee the selection performance, and remuneration of the External Auditors, and recommend their appointment to the Board for approval at the Annual General Meeting.
2- Approve the Head of Internal Audit's appointment, replacement, reassignment or dismissal.
3- Review and approve the annual plans for Internal Audit, Compliance and Risk.
4- Review the reviewed and/or audited annual, quarterly, and semi-annual Financial Statements, discuss them with Management, and recommend them to the Board for approval.
5- Assist in developing the Risk Management framework.
6- Ensure compliance with applicable regulatory and legal rules and requirements.
7- Carry out investigations as instructed by the Board.
8- Review the arrangements for Whistleblowing and ensure that whistleblowers are heard and their rights are safeguarded.
9- Oversee procedures and internal controls consistent with the Corporate Governance framework.
10- Monitor the effectiveness and integrity of internal control systems.
11- Ensure that all ACRC members are familiar with significant accounting, reporting, and auditing matters, including Management estimates and relevant professional and regulatory pronouncements, and understand their impact on the Financial Statements.
12- Review and discuss the adequacy of internal audit resources, procedures, and controls, as well as the compliance function and any risk Management systems.
13- Ensure appropriate processes are established and maintained to address critical financial reporting risks and enhance the transparency and reliability of financial reporting.
14- Assess the independence, accountability, and effectiveness of the External Auditors.

**b. Number and dates of meetings held by the audit committee during the year to discuss issues related to financial statements and any other matters and the number of times members attended the meetings in person.**

Audit, Compliance and Risk Committee shall meet at least four (4) times a year

| Members | Title | Meeting No. 1<br>17 February | Meeting No. 2<br>5 March<br>** | Meeting No. 3<br>6 May | Meeting No. 4<br>19 May<br>** | Meeting No. 5<br>6 August | Meeting No. 6<br>11 September<br>** | Meeting No. 7<br>6 November | Attendance percentage |
|---|---|---|---|---|---|---|---|---|---|
| Abbas Abdulmohsen Radhi | Chairman (Independent Non-Executive Director) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| Ayad Saad Algosaibi | Vice Chairman (Independent Non-Executive Director) | ✓ | ✓ | ✓ | ✓ | ✓ * | ✓ | ✓ | 100% |
| Abdulrahman Mohamed Juma | Member (Non-Executive Directo) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | × | 86% |

** Attended remotely*

*** The following Member(s) attended the meeting by invitation:*

- *Ghassan Fakhroo – by invitation in his capacity as EIC Chairman*

- Mr. Abbas Abdulmohsen Radhi is the Chairman of the ACRC.
- The ACRC is required to meet at least four times in a financial year.
- BNH's ACRC held seven meetings during the year 2025.

## 6- Nomination, Remuneration and Governance Committee (NRGC):

### a. Names, competences and duties of the NRGC committee's members.

**Committee members:**

1- Abdulhussain Khalil Dewani
2- Jehad Yusuf Amin
3- Sameer Ebrahim Alwazzan

***Responsibilities:***

1- Monitor the establishment and ongoing effectiveness of an appropriate Corporate Governance framework.
2- Nominate members of the Board and its Committees, as well as BNH CEO, CFO, CIO and Corporate Secretary
3- Make recommendations to the Board regarding changes to the composition of the Board and its Committees.
4- Assist the Board in developing and maintaining succession plans for Directors and Senior Executives.
5- Recommend to the Board the remuneration policy and individual remuneration packages for Senior Executives.
6- Evaluate the performance of the Board, its Committees, and Senior Executives.

**b. Number and dates of meetings held by the committee during the financial year and the number of times members attended the meetings in person.**

**Nomination, Remuneration and Corporate Governance Committee (NRGC) shall meet at least twice a year.**

| Members | Title | Meeting No. 1<br><br>24 Feb | Meeting No. 2<br><br>27 April | Meeting No. 3<br><br>11 August | Meeting No. 4<br><br>9 November | Meeting No. 5<br><br>31 December | Attendance Percentage |
|---|---|---|---|---|---|---|---|
| Abdulhusain Khalil Dewani | Chairman (Non-Executive Director) | ✓ | ✓ | ✓ | ✓ | ✓ * | 100% |
| Jehad Yusuf Amin | Vice Chairman (Independent Non-Executive Director) | ✓ | ✓ | ✓ | ✓ | ✓ * | 100% |
| Sameer Ebrahim Alwazzan | Member (Non-Executive Director) | ✓ | ✓ | ✓ | ✓ | ✓ * | 100% |

** Attended remotely*

**c. Summary of the committee performance report during the year 2025.**

The committee has met five (5) times during 2025 as follows:

- The first meeting was held on 24th February 2025.
- The second meeting was held on 27th April 2025.
- The third meeting was held on 11th August 2025.
- The fourth meeting was held on 9th November 2025.
- The fifth meeting was held on 31st December 2025.

## 7- Executive and Investment Committee (EIC)

### a. Names, competencies, and duties of the EIC committee's members.

Committee Members:

1. Ghassan Qasim Fakhroo
2. Sami Mohad Sharif Zainal
3. Jehad Yusuf Amin

***Responsibilities***

1- Monitor the development and execution of BNH's strategy in line with the approved business plan.
2- Guide, oversee and coordinate the Management and performance of BNH in line with approved strategies, business plans, and budgets.
3- Develop, review and monitor BNH's investment policies as part of the overall business planning process.
4- Review and recommend investment opportunities to the BOD, as appropriate.
5- Review BNH's portfolio of investments on an ongoing basis and assess performance against strategic and financial objectives.
6- Recommend remedial actions where required, including value creation initiatives, restructuring, divestments, or other strategic interventions.
7- Assist in overseeing BNH's financial requirements, including ensuring that effective performance monitoring tools in place and that Key Performance Indicators (KPIs) are tracked and achieved.

**b. Number and dates of meetings held by the committee during the financial year and the number of times members attended the meetings in person.**

Executive and Investment Committee (EIC) shall meet at least four (4) times a year.

| Members | Title | Meeting No. 1<br>5 February | Meeting No. 2<br>23 February | Meeting No. 3<br>8 May | Meeting No. 4<br>3 June | Meeting No. 5<br>10 & 11 August | Meeting No. 6<br>9 November | Meeting No. 7<br>22 December | Attendance percentage |
|---|---|---|---|---|---|---|---|---|---|
| Ghassan Qasim Fakhroo | Chairman (Non-Executive Director) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| Sami Mohamed Sharif Zainal | Vice Chairman (Non-Executive Director) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |
| Jehad Yusuf Amin | Member (Independent Non-Executive Director) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 100% |

## 8- Corporate governance officer's name, qualifications, date of appointment, and contact details.

| Name | Qualifications | Date of Appointment | Contact Details |
|---|---|---|---|
| Amina Jasim Bushaar | B.Sc. in Law | 5-January-2026 | Tel: 17587308<br>Email: amina.bushaar@bnh.bh |

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**9- Details of any irregularities committed during the financial year, their causes (if any), and the plan to address them in order to avoid future recurrence.**

Nil.

**10- Description of the cash and in-kind contributions made by the BNH during the year 2025 for the purpose of community development and environment preservation (In the absence of contributions, it should be stated that BNH did not make any contributions), indicating the recipients of these contributions.**

| CAUSE | AMOUNT |
|---|---|
| Support the insulin pump initiative for children in collaboration with the Royal Humanitarian Foundation. | BD 5,000 |

**a. Statement of shareholders' equity as of 31/12/2025 (individuals, corporate, government or organizations) to be classified as follows: Local, Gulf, Arab, and foreign.**

| # | Shareholder classification | Shareholding % | | | |
|---|---|---|---|---|---|
| | | Individuals | Corporate | Government or Organizations | Total |
| 1 | Local | 56.474% | 29.348% | 0.229% | 86.051% |
| 2 | Arab | 0.671% | 13.138% | - | 13.809% |
| 3 | Foreign | 0.140% | - | - | 0.140% |
| 4 | **Total** | **57.285%** | **42.486%** | **0.229%** | **100.00%** |

- **Description of shareholders according to their Nationality**

| Nationality | No of Shareholders | No of shares | % of shareholding |
|---|---|---|---|
| BAHRAINI | 710 | 102,550,818 | 86.05% |
| EMARATI | 4 | 81,500 | 0.07% |
| KUWAITI | 10 | 184,603 | 0.15% |
| QATARI | 5 | 11,624 | 0.01% |
| SAUDI | 8 | 562,168 | 0.47% |
| EGYPTIAN | 1 | 543 | 0.00% |
| INDIAN | 6 | 166,277 | 0.14% |
| IRAQI | 3 | 15,617,467 | 13.10% |
| **Total** | **747** | **119,175,000** | **100.00%** |

b. **Description of the shareholders who hold 5% or more of the BNH's share capital, indicating the name of the natural person who holds the shares, the final beneficiary, as at 31/12/2025 as follows:**

- **Major shareholders (shareholders who hold 5% or more of BNH share capital)**

| # | Name | Number of shares held | Shareholding % | Name of the natural person, the final | Nationality |
|---|---|---|---|---|---|
| 1 | Abdulhameed Zainal Mohamed Zainal | 8,604,450 | 7.22% | NA | Bahraini |
| 2 | National Insurance Company | 7,808,734 | 6.55% | NA | Iraqi |

c. **Description of how shareholders are distributed according to their respective shareholding as at 31/12/2025 as follows:**

| # | Shareholding (share) | No of Shareholders | Number of shares held | Shareholding % |
|---|---|---|---|---|
| 1 | <50,000 | 553 | 6,252,171 | 5.25% |
| 2 | 50,000 to 500,000 | 148 | 23,989,079 | 20.13% |
| 3 | 500,001 to 5,000,000 | 44 | 72,520,566 | 60.85% |
| 4 | >5,000,001 | 2 | 16,413,184 | 13.77% |

i. **Description of the significant events that occurred during the year 2025.**

- Annual General Assembly Meeting.
- Extraordinary General Assembly Meeting.

## 11- Compliance with the provisions of the Corporate Governance Code, as follows:

| Principle | Non-compliant | Partially Compliant | Fully Compliant | Explanation in case of non-compliance |
|---|---|---|---|---|
| Principle 1: The Company shall be headed by an effective, qualified and expert board. | | | ✓ | |
| Principle 2: The directors and executive management shall have full loyalty to the company. | | | ✓ | |
| Principle 3: The Board shall have rigorous controls for financial audit and reporting, internal control, and compliance with law. | | | ✓ | |
| Principle 4: The Company shall have effective procedures for appointment, training, and evaluation of the directors | | | ✓ | |
| Principle 5: The Company shall remunerate directors and senior officers fairly and responsibly. | | | ✓ | |
| Principle 6: The Board shall establish a clear and efficient management structure for the Company and define the job titles, powers, roles and responsibilities. | | | ✓ | |
| Principle 7: The Company shall communicate with shareholders, encourage their participation, and respect their rights. | | | ✓ | |
| Principle 8: The Company shall disclose its corporate governance. | | | ✓ | |
| Principle 10: The Board shall ensure the integrity of the financial statements submitted to shareholders through appointment of external auditors. | | | ✓ | |
| Principle 11: The Company shall seek through social responsibility to exercise its role as a good citizen. | | | ✓ | |
| Principle 9: Companies which offer Islamic services shall adhere to the principles of Islamic Shari'a. * | NA | NA | NA | NA |

## 12- Any disclosures required by the regulatory authorities.

Nil.

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1
Bahrain National Holding Co. B.S.C.

**Abdulhusain Khalil Dewani**
**Chairman**

**Official Seal of the Company**
**Date: 15 March 2026**