



Esterad Investment Company B.S.C

Corporate Governance Report
For the Year 2025

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OVERVIEW

Esterad Investment Company BSC (“Esterad” or the “Company”) is a Bahraini public joint stock company, established in 1973 originally as National Imports and Exports Company and its shares are listed in Bahrain Bourse (“BHB”) since 1974. The principal activity of the Company is to invest in a wide-ranging variety of investment assets in both local and international markets.

Corporate Governance is a system of rules, policies and practices that govern the way an organization is operated and dictates the company’s responsibilities to its stakeholders by promoting sound business ethics, fairness and transparency. Esterad Investment Company fully adheres to its Board of Directors’ (“Board”) Charter. The Charter clearly delineates the roles and responsibilities of the Board, establishing a robust framework of professional conduct and governance principles. It serves as a guiding document for both the Board and Management, ensuring effective oversight, sound decision-making, and proper management and control of the Company.

The Corporate Governance principles followed by Esterad are in line with the requirements of the Corporate Governance Code of the Kingdom of Bahrain, issued by the Ministry of Industry and Commerce (“MOIC”) and the Central Bank of Bahrain (“CBB”) Rulebook applicable to listed entities.

IMPLEMENTATION OF THE CORPORATE GOVERNANCE CODE

As a Bahrain-based public joint stock company, the Company adheres to the Corporate Governance standards set by Bahrain Commercial Companies Law, the 2018 Corporate Governance Code issued by the Ministry of Industry and Commerce (amended on 2022), and the Central Bank of Bahrain’s Volume 6 – Capital Markets High-Level Controls. Committed to ethical conduct and international best practices, the Company has established a robust Corporate Governance framework to enhance operational efficiency and protect shareholders’ rights. The Board of Directors ensured compliance with the Code for the year ending December 31, continuous efforts are made to strengthen governance through policies and procedures aligned with best practices.

During the year, the governance framework was enhanced through the strengthening of the Board and Committee structure, the refinement of the delegation of authority, and the enhancement of related party transaction controls. These enhancements were implemented to reinforce oversight, improve internal controls, clarify decision-making authority, and ensure full alignment with regulatory requirements and best-practice standards.

KEY PERSONS POLICY

The Company is committed to upholding market integrity and transparency by adhering to regulations governing securities trading by individuals with access to sensitive information. This includes the Board of Directors and Executive Management. Compliance is actively monitored, with regular reporting to regulatory authorities to ensure adherence and protect investor interests.

CODE OF CONDUCT AND WHISTLE BLOWING POLICY

The Board of Directors has implemented a Code of Conduct and Ethics policy in line with the Corporate Governance Code. This policy incorporates initiatives to promote ethical practices. Additionally, a whistleblowing policy has been communicated to all employees, encouraging honesty, integrity, and ethical behaviour.

ESG POLICY

The Company integrates environmental, social, and governance practices across operations, ensuring compliance with national and international standards. It reflects the Company's commitment to sustainability and aligns all subsidiaries with common objectives, promoting responsible business practices and continuous improvement for long-term sustainability. ESG report for the year ended 31 December 2024 is available on Bahrain Bourse.

BOARD PERFORMANCE EVALUATION

In accordance with the Kingdom's laws, the Board and its committees undergoes an annual performance evaluation, assessing the Board, its committees, and individual directors. The process is managed by the Board Secretary and Nomination, Remuneration and Corporate Governance Committee ("NRGC"), with results reviewed and improvement proposals made. For 2025, all directors completed their evaluations.

BOARD INDEPENDENCY EVALUATION

The Company evaluates the independence of the Board members to assess their status annually. The Board also commits to investigating any non-compliance with its Corporate Governance Guidelines.

BOARD OF DIRECTORS REMUNERATION

Under the Bahrain Commercial Companies Law and pursuant to the Company's amended and restated Articles of Association (Article 46), the remuneration of the Board of Directors is determined by the Company's shareholders during the Annual General Meeting. The shareholders approve the remuneration for board members based on the Company's financial performance, the directors' roles, and duties. Additionally, the Board Members remuneration details are disclosed in the financial statements to ensure transparency and compliance with corporate governance standards. The aggregate remuneration paid to the Directors for the year 2025 is BHD 247,000 (2024: BHD 200,000).

OWNERSHIP STRUCTURE

Esterad Investment Company shares are listed on the Bahrain Bourse (symbol: ESTERAD).

DESCRIPTION OF THE SHAREHOLDERS WHO HOLD 5% OR MORE OF THE COMPANY'S SHARE CAPITAL.

NO	NAME	NUMBER OF SHARES HELD	SHAREHOLDING %	NAME OF THE NATURAL PERSON, THE FINAL BENEFICIARY
1	Manarat Investment Holding, Cayman Islands	25,292,237	15.60%	Manarat Investment Holding
2	Nooruddin Abdulla Nooruddin Yusuf	10,136,095,	6.25%	Nooruddin Abdulla Nooruddin Yusuf
3	Serenity Asset 1 W.L.L	10,040,830	6.20%	Serenity Asset 1 W.L.L

Note:

- During 2025, Manarat Investment Holding (Cayman Islands) reduced its shareholding from 20.19% to 15.61%, as a result of one of its shareholders transferring their indirect interest in Esterad into a direct shareholding in the Company, as was announced on BHB.
- Serenity Asset 1 W.L.L. increased its shareholding in the Company through the acquisition of 1,933,975 shares, raising its ownership from 5.00% to 6.20% of the Company's total issued shares, as was announced on BHB.
- In addition, Nooruddin Abdulla Noorudding Yusuf increased his shareholding by acquiring 1,933,976 shares, resulting in an increase from 5.30% to 6.25% as was announced on BHB.
- Manarat Investment Holding, Cayman Island and Lewan Investment Holding, Cayman Islands (1% Shareholder in the Company), act in concert.

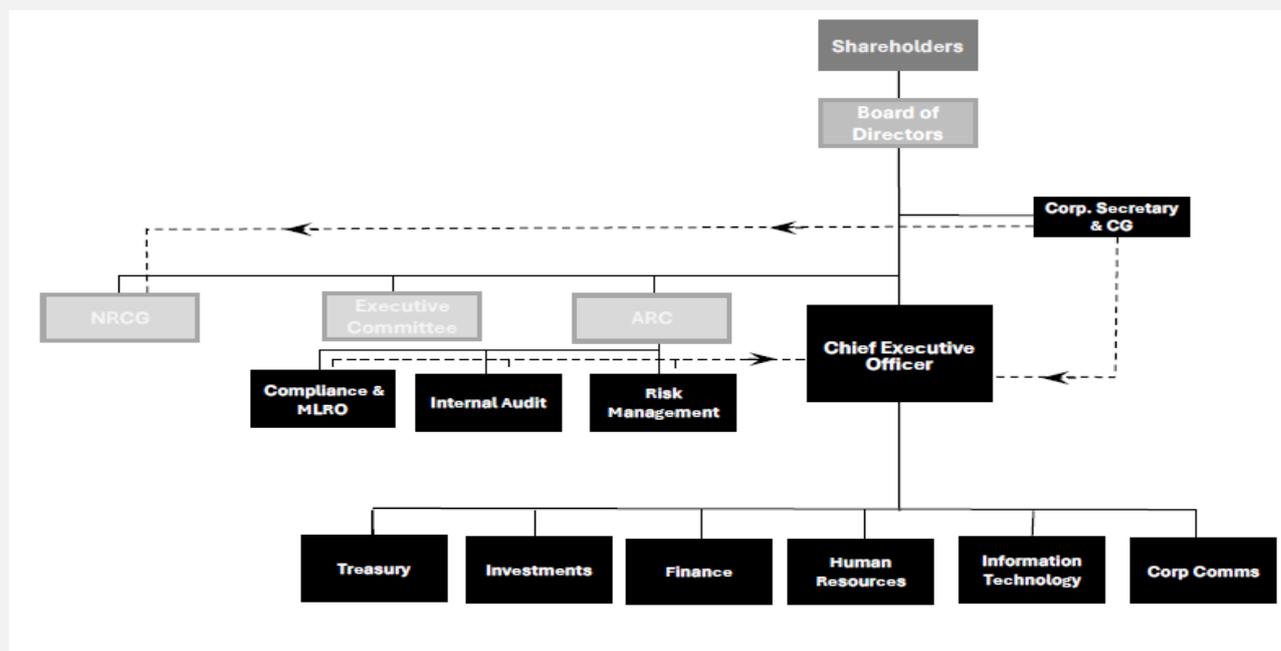
STATEMENT OF SHAREHOLDER EQUITY CLASSIFICATION

No.	Shareholder Classification	Shareholder %			
		Individuals	Corporate	Government or Organization	Total
1	Local	61.320 %	20.258 %	0.821 %	82.399 %
2	Arabic	0.837%	0.012%	-	0.849%
3	Foreign	0.148%	16.604%	-	16.752%
4	Total	62.305%	36.874%	0.821%	100.00%

DESCRIPTION OF SHAREHOLDER BY NATIONALITY

No.	Nationality	No. of Holders	Total Shares	% to Equity
1	Bahraini	4,049	133,552,273	82.399257
2	Emarati	23	502,427	0.309988
3	Kuwaiti	15	337,631	0.208312
4	Omani	1	5,230	0.003227
5	Qatari	9	76,948	0.047475
6	Saudi	37	364,775	0.225059
GCC Total		4,134	134,839,284	83.193318
7	American	2	8,597	0.005304
8	British	1	61,282	0.037810
9	Cayman Islands	2	26,911,159	16.603682
10	Indian	5	168,227	0.103793
11	Jordanian	2	1,111	0.000685
12	Others	1	2,514	0.001548
13	Yemeni	1	87,288	0.053855
NON-GCC Total		15	27,240,178	16.806680
Grand Total		4,149	162,079,462	100.00

COMPANY STRUCTURE



THE GROUP STRUCTURE OF ESTERAD INVESTMENT COMPANY BSC AND ITS SUBSIDIARIES

Name/Entity	Nationality	Legal Status	Percentage	Invested Capital
Esterad ReallInvest 1 W.L.L.	Bahraini	WLL	100.00%	BHD 3,300,000/-
Esterad Hospitality 1 W.L.L.	Bahraini	WLL	100.00%	BHD 1,000/-
BLUE SKY COMPANY W.L.L	Cayman	Ltd	100.00%	BHD 50,000 /-
Esterad Amwaj Partnership Co.	Cayman	Ltd	100.00%	USD 8,500/-
Esterad Share Invest I WLL	Bahraini	WLL	100.00%	BHD 1,000/-
Esterad Ventures W.L.L	Bahraini	WLL	100.00%	BHD 1,000/-
Esterad Education 1 W.L.L	Bahraini	WLL	100.00%	BHD 1,000/-
Nurture Ventures B.S.C Closed *	Bahraini	Ltd	49.00%	BHD 347,165 /-
Esterad Capital Limited**	UAE	Ltd	100.00%	USD 1,000,000

* %49 owned by Esterad

** Regulated by Dubai Financial Services Authority

BOARD MEMBERS

In line with the rules and regulations of the Ministry of Industry and Commerce as well as Esterad's Articles of Association, the Board shall always consist of executive, non-executive and independent Directors. The Board of Directors is elected by the shareholders at general meeting. The Board is responsible for protecting shareholders' interests, establishing policies for management, and overseeing the Company.

ELECTIONS OF THE BOARD OF DIRECTORS

According to Article (27) of the Company's Articles of Association, the term of Board membership shall not exceed three years. The most recent term began in March 2024, with the next term set to commence in March 2027. The 2024 Annual General Meeting included the election and appointment of new members to the Board of Directors for a three-year term, effective from 26 March 2024. The elections were conducted through a cumulative secret ballot in accordance with the MOIC regulations.

In line with best governance practices, the Board has established formal, rigorous, and transparent procedures for the appointment of new directors, ensuring compliance with relevant laws and guidelines governing elections, nominee announcements, and shareholder communications. The election process is designed to ensure an appropriate balance of skills, experience, and independence necessary for effective oversight of the Company. The Nomination Committee oversees the nomination process, ensuring its efficiency and adherence to applicable laws and regulations in the Kingdom of Bahrain.

To facilitate this, the committee has approved a structured Board appointment, election, and nomination procedure. This framework outlines the processes undertaken during Board nominations, ensuring transparency and alignment with regulatory requirements. When reviewing candidates, all nominations are assessed against criteria set by the Company, in accordance with Article (28) of the Company's Articles of Association.

BOARD CHARTERS

Esterad's Board of Directors Charter was initially constituted in 2012 in line with the Corporate Governance Code of the Ministry of Industry and Commerce (MOIC) and Volume 6 of the Central Bank of Bahrain's Rulebook on Capital Markets to ensure compliance and completeness of the governance framework and, it is periodically reviewed and updated thereafter. It states that the

Board's key purpose is to manage the Company in the best interest of the shareholders. Directors have a fiduciary duty to prosper the Company by collectively directing the Company's affairs, while meeting the appropriate interests of its shareholders and relevant stakeholders.

CHAIRMAN DUTIES AND RESPONSIBILITIES

The Company shall be headed by an effective, qualified and expert board. In addition, in the Corporate Governance Code 2018 the Chairman of the Board responsibilities include but not limited to:

- Representing Esterad before others.
- Ensuring that the directors have access to complete and accurate info in a timely manner.
- Ensuring that the Board discussed all info as stated in the agendas for each meeting.
- Encouraging effective communication between shareholders and Board; and
- Encouraging all directors to effectively exercise their roles in the best interest of the Company.

BOARD RESPONSIBILITIES

The primary role of the board is to provide entrepreneurial leadership to achieve the Company's goals through the implementation of strategic initiatives and ultimately maximizing the value of shareholders. Essentially it is the role of the Board of Directors to hire the Chief Executive Officer (CEO) of the Company and assess the overall direction and strategy of the Company. The CEO is responsible for hiring all of the other employees and overseeing the day-to-day operations of the business. That said, the Board has the authority to set forth all matters relating to the directions, policies, practices, management, and operations of the Company, and as such, is wholly accountable to the Shareholders as well as the Stakeholders of the Company.

The four points below outline the major responsibilities of the Board of Directors:

- The Board has a strategic function in providing the vision, mission, and goals of the organization.
- The Board has the responsibility of developing a governance system for the Company. The Articles of Association provide a framework, but the Board develops a series of policies that guide their own actions as well as the actions of senior management.
- The Board must develop a Corporate Governance system that involves how the Board interacts with the CEO and senior management; and
- The Board has a fiduciary responsibility to represent and protect shareholders' interests.

In addition, in line with the Corporate Governance Code 2018 (amended 2022), the board's role and responsibilities shall include but are not limited to:

- The overall business performance and strategy for the company.
- Causing financial statements to be prepared which accurately disclose the company's financial position.
- Monitoring management performance.
- Convening and preparing the agenda for shareholder meetings.
- Monitoring conflicts of interest and preventing abusive related party transactions; and
- Assuring equitable treatment of shareholders including minority shareholders.

The directors are responsible both individually and collectively for performing these responsibilities. The Board shall not delegate its ultimate responsibility to ensure that an adequate, effective, comprehensive, and transparent corporate governance framework is in place.

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 their 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 MOIC's Corporate Governance Code, Esterad has adopted comprehensive procedures to review and determine the independence of Directors on an annual basis. The Board of Directors comprises of eight members which includes, six of whom are Independent Directors, two Non-Executive Directors as below:

Independent Directors	
1.	Zayed Al Amin
2.	Razi Al Merbati
3.	Ahmed Jamsheer
4.	Faris Al Koohji
5.	Mazen Abdulkarim
6.	Fahad Yateem
Non - Executive Directors	
1.	Mr. Nabeel Nooruddin
2.	Mr. Ali Abdulrahim Bucheeri

COMPOSITION OF THE BOARD, INCLUDING DIRECTORSHIPS – AS OF 31ST DECEMBER 2025



Mr. Nabeel Nooruddin

Chairman

Mr. Nabeel Nooruddin was appointed as Chairman of Esterad Investment Company on May 2025.

Directorship Type

Non-Executive

Qualification and Experience

Mr. Nabeel Nooruddin is an accomplished entrepreneur and business leader with over 30 years of experience in banking, investments, and entrepreneurship. He has established and led multiple successful ventures in the GCC, combining strategic insight with a deep understanding of global markets.

Throughout his career, he has founded and managed Nabeel Nooruddin Enterprise W.L.L, a firm specializing in luxury vehicle import and export, and co-founded Alpine Wealth Management, where he played a key role in defining the firm’s strategy and client solutions. His expertise focused on establishing and managing portfolios of real estate projects for personal ownership and investment. He holds a bachelor’s degree in business administration from Pepperdine University – Malibu, CA.

First Appointment

26-March -2024

Current Board Term (start and End)

March 2024 – March 2027

Directorships and positions in other companies

Nil

Positions in any key regulatory, government or commercial entities

Nil

COMPOSITION OF THE BOARD, INCLUDING DIRECTORSHIPS – AS OF 31ST DECEMBER 2025 (Continued)

Mr. Zayed Al Amin – Director

Vice Chairman

Mr. Zayed Al Amin was appointed as vice Chairman of Esterad Investment Company in August 2025.

Directorship Type	Independent
Qualification and Experience	<p>Zayed Al Amin is a prominent Bahraini Businessman with more than 25 years of experience in the finance and investment sectors.</p> <p>Zayed holds a post-graduate degree in Finance and Investment from the London School of Business & Finance, London, UK.</p>
First Appointment	25-Mar-2020
Current Board Term (start and End)	March 2024 – March 2027
Directorships and positions in other companies	<ul style="list-style-type: none"> • Al Salam Bank B.S.C • Solidarity Group Holding B.S.C • SAYACORP B.S.C • A. R. Al-Amin Investments • A.R.AL-Amin Investments B.S.C • SAYACORP AQAR B.S.C • Gulf African Bank – Kenya • Seef Properties Co.
Positions in any key regulatory, government or commercial entities	<ul style="list-style-type: none"> • Al Salam Bank B.S.C

COMPOSITION OF THE BOARD, INCLUDING DIRECTORSHIPS – AS OF 31ST DECEMBER 2025 *(Continued)*



Razi Al Merbati
Board Member

Directorship Type	Independent
Qualification and Experience	Razi Al Merbati brings to his role more than 19 years of experience in the banking and finance sector including a significant track record in Islamic investments and advisory. He is holder of Bachelor of Science in Business Information System from "AMA International University."
First Appointment	20-Dec-2018
Current Board Term (start and End)	March 2024 – March 2027
Directorships and positions in other companies	<ul style="list-style-type: none"> • Falcon Cement Company B.S.C (c) • GFH Equities B.S.C (c) • Khaleeji Bank B.S.C
Positions in any key regulatory, government or commercial entities	<ul style="list-style-type: none"> • CEO GFH Capital closed joint stock company.

COMPOSITION OF THE BOARD, INCLUDING DIRECTORSHIPS – AS OF 31ST DECEMBER 2025 *(Continued)*



Mr. Mazen Abdulkarim

Board Member

Directorship Type	Independent
Qualification and Experience	Mazen Abdulkarim holds over 29 years of banking, private equity and investment experiences. He holds a BSc with honours in Finance from Bentley University in Boston, USA.
First Appointment	10-Sep-2008
Current Board Term (start and End)	March 2024 – March 2027
Directorships and positions in other companies	<ul style="list-style-type: none"> • Khaleeji Bank B.S.C. • Sayacorp Aqar W.L.L. • Gulf Investment Corporation G.S.C
Positions in any key regulatory, government or commercial entities	<ul style="list-style-type: none"> • Khaleeji Bank B.S.C.

COMPOSITION OF THE BOARD, INCLUDING DIRECTORSHIPS – AS OF 31ST DECEMBER 2025 *(Continued)*



Mr. Ali Abdulrahim Bucheeri

Board Member

Directorship Type	Non - Independent
Qualification and Experience	<p>Ali Abdulrahim Bucheeri is the founder and managing director of Rahim Holdings WLL. He brings more than 10 years of experience focused on discovering new businesses opportunities within Franchising, Private Equity and Regional Investments.</p> <p>He holds a Master of Business Administration (Majored in Marketing & Management) - McCallum Graduate School of Business – Boston, USA.</p>
First Appointment	26-Mar-2024
Current Board Term (start and End)	March 2024 – March 2027
Directorships and positions in other companies	<ul style="list-style-type: none"> • Rahim Holding WLL • Serenity Holding WLL • SF Yacht LLC
Positions in any key regulatory, government or commercial entities	Nil

COMPOSITION OF THE BOARD, INCLUDING DIRECTORSHIPS – AS OF 31ST DECEMBER 2025 *(Continued)*



Mr. Ahmed Jamsheer – Director

Board Member

Directorship Type	Independent
Qualification and Experience	Ahmed A.Rahman had more than 5 years including experience in leading publicly listed entity, Managing investment strategy in equities, fixed income, structured products, alternative investments, and money markets. He holds a MA Master of Science in Finance from "Bentley University, Waltham.
First Appointment	26-Mar-2024
Current Board Term (start and End)	March 2024 – March 2027
Directorships and positions in other companies	<ul style="list-style-type: none"> Fortuna Co.W.L.L
Positions in any key regulatory, government or commercial entities	Nil

COMPOSITION OF THE BOARD, INCLUDING DIRECTORSHIPS – AS OF 31ST DECEMBER 2025 (Continued)

Mr. Fahad Yateem

Board Member

Directorship Type	Independent
Qualification and Experience	<p>Fahad Yateem is a seasoned banking professional with over 15 years of experience in banking and banking regulations during his work with CBB where he was involved in the creation of numerous regulations and was in charge of overseeing their implementation by relevant institutions.</p> <p>He is a graduate of the SOAS University of London, where he holds a Master's degree in Banking. He is also a Certified Public Accountant (CPA), Certified Management Accountant (CMA), and Certified Islamic Professional Accountant (CIPA).</p>
First Appointment*	11 May 2025
Current Board Term (start and End)**	March 2024 – March 2027
Directorships and positions in other companies	GFH Partners, DIFC GFH Capital, KSA Infracorp, Bahrain
Positions in any key regulatory, government or commercial entities	-

Note: Replacing Mr. Hisham Alrayes as per Article 179 of Bahrain Commercial Companies Law (If the office of one of the board members becomes vacant, he shall be replaced by the member next to him in the number of votes in the latest elections of the board).

COMPOSITION OF THE BOARD, INCLUDING DIRECTORSHIPS – AS OF 31ST DECEMBER 2025 *(Continued)*



Mr. Faris Al Kooheji

Board Member

Directorship Type	Independent
Qualification and Experience	Faris Al Kooheji has over 10 years of experience in global investments, real estate, fitness, construction, and financial securities. He holds a Bachelor of Industrial Engineering from Concordia University as well as a Masters Diploma in Sports Management
First Appointment	27-Sep -2020
Current Board Term (start and End)	March 2024 – March 2027
Directorships and positions in other companies	<ul style="list-style-type: none"> • Managing Director & Chairman of the Executive Committee of The ART Resort & Hotel • Board Member of KECC • Board Member of Wildcat Royalty Corporation
Positions in any key regulatory, government or commercial entities	Nil

BOARD PERFORMANCE EVALUATION, INDUCTION AND TRAINING

Esterad's Nomination, Remuneration and Corporate Governance Committee conducts a comprehensive evaluation of the Board's performance on 23 February 2025. The Board evaluation examines the Board's obligations and responsibilities, and how effectively these are fulfilled by the Board. The evaluation concluded that all Board Members possess the appropriate competency, skills and expertise to effectively undertake their responsibilities as Board and Committee members. Every year, at the Annual General Meeting (AGM), the Board reports to the shareholders participation at the AGM that the required performance evaluation has been satisfied.

Esterad's formal induction program is designed for all new Directors to adjust swiftly. The induction includes meetings with senior management, strategic planning, and compliance programs. Additionally, there are presentations covering significant financial, accounting and risk management issues. We believe that our induction programme is a structured method to help new directors understand Esterad, the environment in which it operates and their role in making the Company a success.

An induction session was conducted for the new director Mr. Fahad Yateem to ensure that the Board member is well-equipped with the necessary knowledge and understanding of the company's operations, governance framework, and strategic objectives. The induction included an overview of the company's financial position, key policies and procedures, as well as their roles and responsibilities as board members.

DIRECTORS SHAREHOLDING INTERESTS AND TRADING ACTIVITIES

The number of shares held by Directors, senior management and their related parties as of 31st December 2025:

Name of Director	Title	31 Dec 2025	% of Share Capital	31 Dec 2024	% of Share Capital
Mr. Nabeel Nooruddin	Chairman	6,012,940	3.710%	5,726,610	3.709%
Mr. Zayed Al Amin	Director	2,751,523	1.698%	2,690,896	1.743%
Mr. Razi Al Merbati	Director	0	0.000%	367,500	0.238%
Mr. Mazen Abdulkarim	Director	474,190	0.293%	451,610	0.293%
Mr. Faris Al Kooheji	Director	138,626	0.086%	132,025	0.086%
Mr. Ahmed Jamsheer*	Director	983,169	0.607%	795,701	0.515%
Mr. Ali Abdulrahim Bucheeri**	Director	10,040,830	6.195%	7,720,815	5.001%
Mr. Fahad Yateem	Director	0	0.000%	0	0.000%
TOTAL		20,401,278	12.587%	17,885,157	11.585%

Percentage calculated based on 154,388,620 shares in 2024 and 162,079,462 in 2025.

*Partially through Fortuna Company WLL, Bahrain.

**Via Serenity Asset 1 W.L.L

DIRECTORS TRADING ACTIVITIES DURING 2025:

No.	Name	Transaction Date	Share Bought/ Sold	Total	Percentage Holding
1	Razi Al Merbati	23 June 2025	1,361,934	1,747,809	1.08%
		3 December 2025	1,747,809	0	0.00%
2	Ali Abdulrahim Bucheeri*	23 December 2025	1,933,975	10,040,830	6.20%
2	Zayed Al Amin	16 January 2025	12,060	2,678,836	1.74%
3		30 January 2025	2,444	2,676,392	1.73%
4		22 April 2025	20,155	2,830,366	1.75%
5		27 May 2025	7,674	2,838,040	1.75%
6		24 August 2025	42,728	2,795,312	1.72%
7		28 August 2025	5,075	2,790,237	1.72%
8		11 December 2025	29,984	2,760,253	1.70%
9		22 December 2025	3,581	2,756,672	1.70%
10		26 December 2025	5,149	2,751,523	1.70%

* Through SERENITY ASSET 1 WLL.

TERMINATION OF BOARD MEMBERSHIP

A Director's membership of the Board of Directors terminates in the following events:

1. Upon the expiry of the specified membership term, upon resignation of a member or upon death of a member.
2. If the Director was appointed or elected contrary to the provisions of the Central Bank of Bahrain's rules and regulations, the Commercial Companies Law and/or the Company's Articles of Association.
3. If the Director forfeits any of the conditions stated in Article 26 of the Company's Articles of Association.
4. If the Director abuses his position as a Director in undertaking personal or commercial matters in which he has a personal interest or that is competitive to that of the Company, causes any type of actual damage to the Company or adversely affects the Company's reputation;

5. If the Director fails to attend at least 75% of all Board meetings in any given financial year without a lawful excuse or permission from the Board.
6. If the Director resigns or withdraws from his office, provided that the Director does so in an opportune and suitable time, otherwise the Director shall be liable to pay compensation to the Company; and
7. If the Director accepts another position in the Company for which he would receive a salary or remuneration other than which the Board of Directors may decide from time to time to remunerate him because of the executive nature of his duties.

REMOVAL OF THE DIRECTORS

The General Assembly may remove all, or some, of the members of the Board of Directors, even if the Company's Articles of Association states otherwise. The General Assembly has the authority to request the removal of a director which is represented by shareholders holding at least 10% of the capital. The general meeting to remove a director must be within a maximum period of one month of the invitation to convene the General Assembly. The removal of a director must be on the meeting's agenda in order for the General Assembly to consider the termination of a director, unless significant developments regarding the director subject to removal have unfolded during the general meeting.

FILLING VACANCIES ON THE BOARD

If a director's office becomes vacant, the candidate preceding said director in the number of votes in the latest board election shall replace said director. In any other case, the Board shall hold elections to appoint a new director in accordance with Article 179 of the Commercial Companies Law. The Board of Directors of Esterad Investment Company decided in its meeting held 10 May 2025 to appoint Mr. Fahad Yateem (the member next in the line in number of votes at the latest board elections held on 26 March 2025) as a board member in the company completing the unexpired term of the Board Membership.

BOARD DUTIES

DESCRIPTION OF THE BOARD'S DUTIES AND FUNCTIONS:

As previously mentioned, the Board's primary role is to promote the Company's profitability and growth by ensuring the organization's management adequately acts on their behalf, while safeguarding shareholder and stakeholder interests. This includes:

- Providing leadership within a framework of prudent and effective controls which enable risk to be adequately assessed and managed.

- Acting as trustees to the property and welfare of the Company. Therefore, the Board must use the Company's property for the long-term gain of the organization, but not for their personal use.
- Designing the structure of the Company based on the objectives, policies, environmental factors, degree of competition, expectations of employees etc.
- Screening and selecting the top executives who can formulate and implement the Company's strategies. Chief Executives are key personnel in the process of strategy implementation.
- Sanctioning of finances to various investments, reserves, distribution of profit to shareholders, repayment of loans etc.
- Ensuring all financial information is accurate and that the financial controls and systems of risk management are robust.
- Setting the Company's strategic aims by ensuring that the necessary financial and human resources are in place for the Company to meet its objectives and review management performance.
- Setting the Company's values and standards to ensure that its obligations to its shareholders and stakeholders are understood and upheld.
- Serving on Committees to accomplish specific goals and tasks, such as the Audit & Risk Committee, the Executive Committee, and the Nomination & Remuneration Committee; and
- Overseeing the direction and management of the Company in accordance with the Commercial Companies Law, Bahrain Bourse Listing Rules and other rules and regulations issued by the Government of Bahrain.

Apart from the aforementioned duties above, Directors at Esterad strictly adhere to the Company's Constitutional Documents, such as the Board's Charter (the Charter), Corporate Governance Framework, Compliance Policy, Whistle-Blower Policy, AML Policy, Declaration of Interest and the Board's Code of Ethics. Esterad's Directors takes pride in the fact that the Board immensely scrutinizes the abovementioned policies and procedures. The ever-increasing demands from regulators on Bahrain's corporate governance standards motivates the Board to go beyond what is required. A good starting point in setting such high standards involves familiarizing, reading, applying, and adding to the applicable laws and regulations, including but not limited to Bahrain Commercial Companies Law, the Corporate Governance Code, the CBB Rulebook and their subsequent amendments.

MATERIAL TRANSACTIONS THAT REQUIRE BOARD APPROVAL

The following material items require the Board of Directors' review, evaluation, and approval:

- The Company's strategy.
- The annual budget, capital expenditure budget, major contracts, and diversification plans/divestment.
- The financial statements.
- Major resource allocations and capital investments; and
- Succession plans for Executive Management.

BOARD COMMITTEES STRUCTURE

In line with the Code of Governance and CBB rule book, the Board have set up three sub committees with clear Terms of Reference set out in separate charters. The main role of the committees is to assist the board in looking at specific matters that require specialized areas of expertise and accordingly provide recommendations to the board for approval, below is the Company's Board Committee's Structure:



BOARD MEETINGS AND ATTENDANCE

BOARD OF DIRECTORS' MEETINGS

According to Bahraini law, the Board of Directors have a legal obligation to hold Board meetings at least four times a year, on a quarterly basis, and must have an attendance of at least 75% of all Board meetings within a calendar year. Directors at Esterad are not accustomed to doing the bare minimum. In fact, our directors are especially proactive in that they consistently convene more than four times a year and hold strong attendance records.

Regular board meetings are a critical component of building and sustaining a successful business. For companies in competitive industries, board meetings provide a platform for setting the agenda– determining priorities, setting targets, reviewing strategic investments – all while overseeing the general progression of the business.

Board of Directors Meeting - 2025

Directors Name	Attendance %	25 February 2025	10 May 2025	9 August 2025	6th November 2024
Hisham Alrayes*	100%	✓	✓		
Nabeel Nooruddin	100%	✓	✓	✓	✓
Mazen Abdulkarim	100%	✓	✓	✓	✓
Ali Abdulrahim Bucheeri	100%	✓	✓	✓	✓
Zayed Al Amin	100%	✓	✓	✓	✓
Razi Al Merbati	100%	✓	✓	✓	✓
Ahmed Jamsher	100%	✓	✓	✓	✓
Faris Al Koohji	100%	✓	✓	✓	✓
Fahad Yateem**	100%			✓	✓

*Resigned on 11 May 2025

**Became a Board member on 11 May 2025

Material Transactions Requiring Board Approval

The Board has delegated certain authorities to the Executive Management to ensure smooth and effective day to day management however, all material financing transaction, as provided in the delegation of authority matrix of the Company, are subject to Board approval. Furthermore, major decisions such as change in strategy, changes in the organization structure, significant capital expenditures, amending policies and hiring/ dismissal of executive management is subject to approval of either Board or relevant Board committees.

BOARD COMMITTEES

The Board of Directors accomplish their goals through the work and dedication of Committees. The Board's Committees serve in the Company's best interest in key areas like audit, nomination, remuneration and executive matters. Board Committees constitute a fundamental aspect of the governance process and should be established with well-defined reporting procedures and a written scope of authority.

AUDIT & RISK COMMITTEE (“ARC”) MEETINGS

The Audit & Risk Committee’s purpose is to oversee the integrity of Esterad’s financial reporting, which includes supporting the Board in meeting its responsibilities regarding financial statements, the financial reporting systems, and internal controls. In addition to this, the Committee oversees the Company’s risk management framework and monitors the framework’s effectiveness in order to mitigate unnecessary risks.

Directors Name	25 February 2025	10 May 2025	9 August 2025	13 November 2025
Razi Al Merbati	✓	✓		
Fahad Yateem			✓	✓
Ahmed Jamsher	✓	✓	✓	✓
Faris Al Koohji	✓	x	✓	x

- The Audit and Risk Committee was reconstituted on 10 May 2025, following which Mr. Razi Al Merbati stepped down from the Committee and Mr. Fahad Yateem was appointed as Chairman of the Committee.
- As per the Audit & Risk Committee Charter a minimum of 4 meetings are to be held annually.
- Actual number of meetings held: 4.

NOMINATION, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE MEETINGS (“NRGC”)

The Nomination, Remuneration and Corporate Governance Committee reviews and supervises the structure, size and composition of the Board and its Committees and assists the Board of Directors in matters related to the appointment and re-appointment of Directors, CEO and Senior Executives. The Committee also evaluates the Senior Executives’ performances against the corporate targets and objectives and is responsible for determining Directors’ and Senior Executives’ remuneration.

Members	19 January 2025	29 September 2025
Zayed Al Amin	✓	✓
Razi Al Merbati	✓	✓
Ali Abdulrahim Bucheeri	✓	✓

- Mr. Zayed Al Amin is the Chairman of the committee and he is independent, duly elected by the Board
- As per the NRGC Charter, a minimum of 2 meetings are to be held annually.
- Actual number of meetings held: 2.

EXECUTIVE COMMITTEE MEETINGS (“EXCOM”)

The Executive Committee is central to the Board of Directors' commercial strategy. The authority delegated to the Committee by the Board is predominately related to investment decisions as per the Company's Investment Policies and Guidelines Manuals. This entails acting as a panel for vetting strategic plans, critical decision-making on budgetary plans and producing investment policies, procedures, and guidelines. To this end, the Executive Committee is mandated by a coherent set of rules to approve corporate and operational issues.

Members	19 February 2025	28 July 2025	2 September 2025	29 September 2025
Hisham Alrayes	✓			
Nabeel Nooruddin	✓	✓	✓	✓
Mazen Abdulkarim	✓	✓	✓	✓
Ali Abdulrahim Bucheeri	✓	✓	✓	✓
Razi Al Merbati*		✓	x	✓

- Joined the Executive Committee on 10 May 2025

WORK OF COMMITTEES AND ANY SIGNIFICANT ISSUES

The Committees report their activities and put forward recommendations to the Board during the quarterly Board Meetings. No significant issues were reported during 2025.

THE ANNUAL GENERAL MEETING

As per the Commercial Companies Law Decree No. 21 of 2001 (and as amended 2022), all shareholding companies shall hold an annual general meeting (AGM). AGMs are yearly meetings orchestrated for shareholders to discuss company matters and address raised resolutions. AGMs are Esterad's highest decision-making body in which shareholders have the opportunity to be aware of and evaluate the Company's health and participate in the management of the Company. Esterad's Corporate Governance Framework obligates Directors to attend AGMs to present the annual accounts and the Board of Directors' Report. Apart from consolidating annual highlights of the Company, the AGM is a platform for the Board to gather official approval from shareholders on resolutions and votes on Board elections. At the Company's last annual shareholder meeting dated 6 April 2025, 15% cash dividends and 5% bonus share were paid to shareholders for the year ending 2024.

There are statutory rules that govern the notice period to convene the AGM. Directors are responsible for giving notice to the shareholders and representatives at least 21 days before the meeting. Esterad's notice to convene the AGM is traditionally published in local newspapers and as a Bahrain Bourse announcement. The notice shall include the meeting's agenda and the invitation to the AGM. The agenda must be set to prepare the Board and the shareholders of the agenda items to be deliberated to provide shareholders with expectations on the discussion points.

AGMs must meet the legal quorum requirements as per the Commercial Companies Law to confirm the validity of the voting results. The quorum is the minimum number of members that must be present at the meeting to make the decisions of that meeting valid.

Prior to the AGM, crucial documents like the financial statements, Chairman's statement, auditor's report, proposed dividend announcement and nomination for board membership (election year only) will be released on Esterad's website, www.esterad.net and Bahrain Bourse, where applicable, so shareholders can easily access these documents.

Directors Voting Process

In accordance with the MOIC requirements and applicable corporate governance rules, shareholders exercise their right to vote on the appointment, reappointment, or removal of Directors during the Annual General Meeting. The shareholders elect the members of the Board of Directors through cumulative voting conducted by secret ballot. Under cumulative voting, each shareholder is entitled to a number of votes equal to the total shares they own, and they may allocate all their votes to a single candidate or distribute them among multiple candidates of their choice.

Any person holding ten percent (10%) or more of the Company's capital may appoint members to the Board of Directors in proportion to their ownership, rounding to the nearest whole number. If a shareholder exercises this right, they forfeit the ability to vote for the portion of the capital for which they appointed a representative. Shareholders who do not exercise their right to appoint Board members, or who hold less than the qualifying percentage, may use their voting rights for the election of other members. Any shareholder who does not exercise this right in an election or to appoint Board members will forfeit their right to do so.

THE EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting (EGM) refers to any shareholder meeting called by a Company other than its scheduled annual meeting. The Company hold an Extraordinary General Meeting on 6 April 2025.

REMUNERATION AND SITTING FEES OF DIRECTORS

The members of the Board of Directors are remunerated for their services and is determined by a combination of their performance and Esterad's performance. Article 188 of the Commercial Companies Law No.21 of 2001 explains the method of payment of remuneration to the Directors. The Directors' remuneration is determined by the Board and approved by the shareholders at the AGM.

- Total remunerations paid to the Directors for pervious year (2024): BHD 200,000/-
- 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: BHD 250,000 (subject to approval at the AGM), for details, please refer to Chairmans' Statement in the Consolidated Financial Statements for the financial year ended 31 December 2025.
- Total sitting fees paid to the Company's Board of Directors for Board and Committee meeting attendance during 2025:

Board Member	Board Meetings - 2025		Board Committee Meetings - 2025	
	No. of Meetings	Total Sitting Fees (BHD)	No. of Meetings	Total Sitting Fees (BHD)
Hisham Alrayes*	2	2,000	1	750
Nabeel Nooruddin	4	4,000	4	3,000
Mazen Abdulkarim	4	4,000	4	3,000
Ali Abdulrahim Bucheeri	4	4,000	6	4,500
Zayed Al Amin	4	4,000	2	1,500
Razi AL Merbati	4	4,000	4	4,500
Ahmed Jamsher	4	4,000	4	3,000
Faris Al Koohji	4	4,000	2	2,250
Fahad Yateem**	2	2,000	2	1,500
Total		32,000		24,000

*Resigned on 11 May 2025

**Joined the Board on 10 May 2025

EXECUTIVE MANAGEMENT
LIST OF EXECUTIVE MANAGEMENT & SHAREHOLDING INTERESTS

No.	Name and Position	Experience	Employment date	Qualification	Directorships and positions in other companies
1.	Mr. Ahmed Abdulrahman <i><u>Chief Executive Officer</u></i>	+ 20 years	1-Dec-2020	BSc Honours, Business Systems & IT	<ul style="list-style-type: none"> Independent Board Member, Bahrain Telecommunications Company BSc (BATELCO) and member of the Executive Committee Vice Chairman of the Board and Chairman of the Audit Committee of Dhiraagu Telecommunications Company, Maldives Vice Chairman of Esterad Bank B.C.S Chairman, Esterad Capital Limited Director, Goknure (GÖKNUR GIDA MADDELERİ ENERJİ İMALAT İTHALAT İHRACAT TİCARET VE SANAYİ ANONİM ŞİRKETİ) – Turkey Director, Saudi Venture Capital Investment Company Director, Topsu (Topsu Tarım Hayvancılık Gıda Sanayi ve Ticaret Anonim Şirketi) – Turkey
2.	Nasir Maqsood <i><u>Chief Financial Officer</u></i>	+ 23 years	11-September-2023	BSc, Business Administration, Master's Degree in Business Administration, Associate Chartered Accountant (ACA)	<ul style="list-style-type: none"> Director, Saudi Venture Capital Investment Company
3.	Mr. Mohamed Noor <i><u>Head of Treasury</u></i>	+ 25 years	1-Mar-1998	BSc, Business Administration	<ul style="list-style-type: none"> Director, Esterad Amwaj Co WLL Esterad Charitable Institution

THE NUMBER OF SHARES HELD BY SENIOR EXECUTIVE MANAGEMENT AND THEIR RELATED PARTIES

Name	Title	31 Dec. 2025	31 Dec. 2024
Mr. Ahmed Abdulrahman	Chief Executive Officer	0	0
Mr. Nasir Maqsood	Chief Financial Officer	0	0
Mr. Mohamed Noor	Head of Treasury	0	0
Mr. Ahmed Habib	Head of Real Estate Development	0	0
Mr. Naser Al Naser	Head of Private Equity	0	0
Mr. Tariq Abdulmalik	Head of Finance, Operations & Administration	0	0
TOTAL		0	0
As a percentage of total number of shares*		0%	0%

* Percentage calculated based on 162,079,462 shares in 2025

SENIOR EXECUTIVE MANAGEMENT TRADING ACTIVITIES DURING THE FINANCIAL YEAR 2025: Nil

TOTAL REMUNERATIONS PAID TO THE KEY EXECUTIVE OFFICERS

Total remunerations (lump-sum) paid to the top key Senior Executives/ employees, including salaries, benefits, allowances, increases, stock options, end-of-service benefits, pensions for the year 2025: BHD 1,147,464.

Stock Options and Performance Linked Incentives

There are no stock option schemes or performance-linked incentive programs adopted by the Company yet.

CONFLICT OF INTEREST

The Board has established robust procedures to ensure that directors exercise independent judgment when considering transactions or agreements in which a director

or executive officer has a material interest. These procedures include mandatory advance disclosure of conflicts of interest, the exclusion and abstention of the interested Director or executive officer from deliberations and voting, and the referral of such matters to the relevant Board committee for independent review. Where appropriate, the Board seeks external advice to confirm that the terms of the transaction are fair, reasonable, and conducted on an arm's-length basis. All deliberations, disclosures, and decisions are formally documented to ensure transparency and accountability.

DETAILS OF TRANSACTIONS WITH RELATED PARTIES (STAKEHOLDERS) DURING THE FINANCIAL YEAR ENDING 2025

In compliance with the requirement of Article 189 of the Commercial Companies Law, and the Corporate Governance Code of MOIC, all transactions in which the company enters into an agreement with the related parties, shall be approved by the BOD prior to implementation.

The Board of Directors reviews the transactions and approved these, which were summarised, within the Related Parties notes in the annual financial statements, Note # 21, Page 35.

Esterad Investment Company (The "Company")	
Transactions with related parties or major shareholders during the FY ended 31st Dec 2025	
1	Receivable from Esterad Bank BSC (c) as the Group's share of fee for certain advisory services amounting to BD 188,228 and reimbursement of expenses incurred by the Group on behalf of the Esterad Bank BSC (c) of BD 228,205 as per service level agreements.
2	Receivable from non-controlling interest represents the advance paid to the non-controlling shareholders of the subsidiary, Reef Venture Real Estate W.L.L of BD 676,617.
3	Financing payable of BD 94,250 represents payable in the form of a murabaha facility availed from key management personnel over a period of 2 years at a profit rate of 12% per annum. Accrued interest payable of BD 1,324 represents the interest accrued on the financing payable availed from key management personnel. Interest expense on the Murabaha facility availed from key management personnel was BD 137,921.
4	Payable to a related party of BD 139,679 represent the asset management fee payable to Esterad Bank BSC (c) by the subsidiaries Blue Sky Company W.L.L and Reef Venture Real Estate W.L.L.
5	Fee income of BD 641,948 recognized during the current year represents the Group's share of fee for certain advisory services provided to Esterad Bank BSC (c).
6	Loan given to a related party represents an interest-free loan provided by the Group to Esterad Bank BSC (c) at an amount of BD 112,471, which was fully repaid during the year.
7	In-kind settlement of loan and receivable represents the settlement of receivable from Esterad Bank BSC (c) through transfer of investment securities and other assets at an amount of BD 3,725,335.

DETAILS OF ANY IRREGULARITIES COMMITTED DURING THE FINANCIAL YEAR ENDING 2025

During 2025 no irregularities were detected/ committed.

INTERNAL CONTROLS, POLICIES & PROCEDURES

At Esterad, we believe the internal policies and procedures we put in place are the pillars to safeguard the integrity of financial information, encourage accountability and prevent fraud. All of Esterad's policies and procedures provide a behavioural framework for senior management and their ability to effectively implement the necessary controls. Internal controls enable Esterad to fulfil the following fundamental goals:

1. Ensuring accurate financial reporting.
2. Complying with rules and regulations; and
3. Improving operational efficiency and effectiveness.
4. Safeguarding company assets

Part of an effective system of internal controls is facilitating an internal structure to scrutinize the Company's policies and procedures, managing risks and meeting pre-established targets. While arguably executive management plays a considerable role in the development of the Company's system of internal controls, we believe every employee of Esterad has a responsibility and a role in making sure the system is adequate in achieving its goals.

CORPORATE GOVERNANCE OFFICER

In accordance with the Corporate Governance Code, Esterad has appointed a Corporate Governance Officer to be responsible for the Company's adherence to corporate governance principles, regulatory requirements, and best practices. The Corporate Governance Officer has the authority to explicitly request information and clarification from the Board of Directors, its Committees and/or the executive management.

Name	Date of Appointment	Contact Details
Mrs. Sameera AlBulushi		Tel: +(973) 17 51 88 18 S.AIBulushi@esterad.net

COMPANY ADOPTION OF THE CORPORATE GOVERNANCE CODE AND COMPLIANCE AS FOLLOWS:

Principal	Non-Compliant	Partially Compliant	Fully Compliant	Explanation in case of non-compliance
Principle 1: The Company Shall be Headed by an Effective, Collegial 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 the 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 9: Companies Which Offer Islamic Services Shall Adhere to the Principles of Islamic Shari'a.*			N/A	
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.			√	

The Board has adopted the Company's Code of Conduct on the criteria and determinants of professional conduct and ethical values, as mentioned in Chapter Two, Section Two, Paragraph five, of the Code and confirms its compliance with the Corporate Governance Code of the Kingdom of Bahrain and the High-Level Controls Module of Vol. 6 of the CBB Rule Book, with the exception of the following:

AUDITORS AND CONSULTANCY SERVICES

External Audit: The Audit & Risk Committee is responsible for the appointment, compensation, oversight and termination of the external auditor. The external auditor has a number of obligations concerning the disclosure of financial results and audit-related activities. These obligations include:

- Reviewing the administrative and financial operations within Esterad to determine whether they meet the necessary standards for effective functioning.
- Ensuring that the Company is following all applicable regulatory governance requirements, taking into consideration the "Comply or Explain" principle.
- Providing a professional opinion on the validity and credibility of the Company's financial results.
- Verifying the Company's ownership of assets and legality of obligations.
- Reading the external auditor's report at the AGM; and
- Notifying the Board of Directors of the violations discovered or suspected, if any.

Esterad's current external auditor is KPMG, details below:

Name of the audit firm	KPMG FAKHRO
Years of service as the Company's external auditor	Since 1973
Name of the partner in charge of the Company's audit	Harish Gopinath
The partner's years of service as the partner in charge of the Company's audit	1
Total audit fees for the financial statements for the year 2025 (BHD)	BHD 65,550 (excluding VAT)
Other special fees and charges for non-audit services other than auditing the financial statements for the year 2025 (BHD) if any. In the absence of such fees, this shall be expressly stated.	BHD 111,071 (excluding VAT)

Categories of services	Fees in BHD	Main type of services included in each category
a. Audit of the Group's consolidated financial statements	65,550	<ul style="list-style-type: none"> Audit of the consolidated financial statements of the Group for the year ended 31 December 2025. Audit of the statutory financial statements of the subsidiaries for the year ended 31 December 2025. Review of the condensed consolidated interim financial information of the Group for the periods ended 31 March, 30 June and 30 September 2025.
b. Services other than audit		<p><i>Audit related services</i></p> <ul style="list-style-type: none"> Agreed-upon procedures related to Esterad Investment Company BSC's compliance with the Corporate Governance Code issued by the Ministry of Industry and Commerce and on related party transactions for the year ended 31 December 2024. <p><i>Other non-audit services (advisory)</i></p> <ul style="list-style-type: none"> Advisory services related to financial due diligence. Advisory services related to accounting. Assistance with ESG reporting. Tax advisory services.
<ul style="list-style-type: none"> Audit related Advisory 	<p>1,250</p> <p>109,821</p>	

The Board has recommended the reappointment of KPMG for the audit year ending 2025, subject to the shareholders at the General Assembly Meeting.

During the Annual General Meeting held on 6 April 2025, the shareholders approved the re-appointment of KPMG Fakhro as external auditors for the year ended 31 December 2025 and authorized the Board of Directors to determine their remuneration.

Internal Audit: The internal auditor's primary role is to conduct an independent and objective evaluation of the efficiency of the Company's operations. Part of the evaluation is to include the accuracy and reliability of the Company's accounting statements and financial reports, as well as evaluating the Company's risk management, control and governance processes.

Esterad's current internal auditor is Deloitte & Touche ME, details below:

Name of the audit firm	Deloitte & Touche ME
Years of service as the Company's internal auditor	May 2024
Name of the partner in charge of the Company's audit	Irshad Mahmood, Partner, Audit & Assurance Business Leader
The partner's years of service as the partner in charge of the Company's audit	2
Total internal audit fees for the financial year 2025 (BHD)	BHD 12,000
Other special fees and charges for non-audit services for the year 2025 (BHD) if any. In the absence of such fees, this shall be expressively stated.	NIL

CORPORATE SOCIAL RESPONSIBILITY

Here at Esterad, we view Corporate Social Responsibility (CSR) as a binding promise to society that we operate with considerable regard to the quality of life of the local communities. Which is why, since Esterad's founding in 1973, we have deeply rooted traditions of acting responsibly, ethically and being a positive member in Bahraini communities. Our CSR belief should reflect the core values that make us who we are; openness, integrity, diversity, respect, sincerity and stakeholder focus.

Esterad is devoted its CSR activities and established its own “Esterad Charitable Institution” to facilitate contributions to community welfare.

By establishing a charitable institution, Esterad has the opportunity to lay its own foundation for effective philanthropy. Therefore, the power is in our hands to concentrate our efforts and resources into areas of Bahrain that can make a difference.

For the welfare of the community, we take pride in donating to Crown Prince's International Scholarship Program, supporting the program's vision of equipping outstanding young Bahrainis with the necessary tools to excel and achieve their aspirations and contribute to the building of a modern Bahraini state.

Similarly, Esterad Charitable Institution supported the Be-Free Program until mid 2025. The Program started in 2002 with the project “I'm Strong, Smart, and Safe Child”. Be Free is a child empowerment program on elimination of child abuse and neglect, it aims to help parents and educators to protect children to tackle these issues.

We also participated in a charitable humanitarian initiative launched by the Bayan Bahrain School Parents' Council in collaboration with the Sanabel Association for Orphan Care and provided sponsorship to the Sheikh Ebrahim Center for Culture and Research and Riffa Sports Club under the “Sponsorship of Youth from Needy Families” program.

Whether through creating our own charity or donating to well-established charities, our CSR philosophy always focuses on yielding long-term, sustainable benefits for all our stakeholders, our communities and, above all else, the people of Bahrain.

SHAREHOLDER RIGHTS

The core obligations of the Board of Directors to shareholders relate to their fiduciary duties. Such duties obligate the Board to act in such a manner that places the best interests of the Company ahead of their own. Therefore, the Board must be comprised of well-qualified, prudent individuals capable of adept decision-making to oversee the Company's operations. This assures shareholders that their Company is equipped with talented employees that can produce financially strong performances and can continuously prosper the Company. Esterad continuously observes the statutory obligations imposed by the Commercial Companies Law (and as amended 2022) in respect of **shareholders' rights** and general assemblies. We have dedicated a section on Esterad's website, www.esterad.net, on shareholders' rights.

SHAREHOLDER SERVICES

The Company's share register is maintained by KFINTECH (formerly Karvy Fintech (Bahrain) W.L.L.) in addition to an electronic version maintained by the Bahrain Clear. Any matters in relation to the transfer of shares, change of name or address, or loss of share certificate or dividend cheques etc. should be addressed to KFINTECH directly:

Address:	7 th Floor, Al Zamil Tower, building 31, Road 383, Block 305 Manama, Kingdom of Bahrain
Tel:	+973 17215080
Email:	bahrain.helpdesk@kfintech.com

SHAREHOLDERS INFORMATION

Esterad's shares are listed on the Bahrain Bourse under the Symbol: ESTERAD. In 2025, the Company distributed bonus shares to its shareholders at 5% of the paid-up capital. Therefore, the Company's paid-up capital after the distribution increased from 154,388,620 shares to *162,079,462 in 2025*. by issuing 7,690,842 ordinary shares of nominal value BHD 0.100 each.

COMMUNICATION TO SHAREHOLDERS'

Esterad's Board of Directors has an ongoing line of communication with its shareholders. To guarantee that all shareholders have an equal and timely access to key Company information, Esterad makes regular announcements and press releases via the Bahrain Bourse. Additionally, the annual audit serves as a fundamental communication tool that provides shareholders an accurate picture of Esterad's financial health. All material facts and information, such as annual reports, audited financial statements (annual and quarterly), corporate governance report, media releases and any other important announcements and newsletters, can be accessed on the Company's website at www.esterad.net. The Board Secretary/Corporate Governance Officer is responsible for communications with the shareholders and regulators ensuring that the Company meets its disclosure obligations as defined in the Corporate Governance Code.

RUMOURS AND INFORMATION LEAKS

Esterad's reputation is a central concern for shareholders. We know that shareholders depend on the Board to protect Esterad from fraudulent practices, negative press and other matters which may damage our reputation. With that in mind, we as a Company, and in compliance with Bahrain Bourse regulations, will not comment on rumours circulating the market, share price

performance, competitors' actions, or clients' actions unless it is necessary to clear up misleading and incorrect information regarding Esterad. The Company will also not make any remarks on any of its commercial transactions that are deemed confidential or incomplete from the Company's perspective. In the event unpublished material has unintentionally been disclosed, Esterad, in conjunction with its Compliance Officer, will do everything it can to remedy the situation.

CONTACT ESTERAD AND ITS BOARD OF DIRECTORS

The Board values the significance of reachability, and therefore, has incorporated an efficient and transparent structure to enable shareholders to easily contact Esterad. Shareholders are invited by the Chairman of the Board to attend the AGM to directly answer any questions or queries. Furthermore, any interested person can contact the Board of Directors by mail or e-mail through Investor Relations mentioned below:

Investor Relations	Tel: +973 17585400
Esterad Investment Company	Fax: +973 17585444
GFH Tower – 3rd Floor, Bahrain Financial Harbour Unit Nos. 301 – 302, Building: 1411, Road: 4626, Block: 346, Area: Sea-front/ Manama, Kingdom of Bahrain.	Email: mail@esterad.net

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Nabeel Nooruddin

Board of Directors Chairman