



## 1. Corporate Governance Structure

The Company is governed by the Commercial Companies Law promulgated by Legislative Decree No. 21 of 2001 ("Companies Law"), Corporate Governance Code of the Kingdom of Bahrain ("Governance Code"), the High-Level Controls Module of Volume 4 and 6 of the CBB Rulebook, and the Bahrain Bourse Law of 1987, generally referred to as "Regulations".

The Company undertakes its responsibility towards its shareholders by adopting the highest standards of corporate governance. The Company believes that the sound implementation of corporate governance enhances shareholder value, and provides adequate guidelines to the Board of Directors, its committees and Executive Management, in order for them to perform their duties in a manner that best serves the Company and its shareholders. The Company seeks to achieve the highest level of transparency, accountability and efficient management through the adoption and pursuit of strategies, objectives and policies that ensure the fulfillment of its organizational and ethical responsibilities.

## 2. Board of Directors

The Board of Directors consists of seven Board Members, five independent, and two executive members.

The Board of Directors was elected in the Ordinary General Assembly held on 25 September 2025 for three years, and a new Board of Directors will be elected in the Third quarter of 2027.

### 2.1 Election Process

The Nomination and Remuneration Committee formed by the Board of Directors reviews the skills and qualifications that the prospective members of the Board of Directors must possess. The General Assembly elects the new candidate after obtaining majority votes in the ballot held for such purpose. Responsibilities are distributed across the Board of Directors in accordance with the Company's Articles of Association and the Commercial Companies Law. Membership of the Board of Directors may be nullified in case, inter alia, the member commits a crime, breaches trust or is declared bankrupt.

### 2.2 Board's Composition

The Chairman of the Board of Directors oversees the activities of Executive Management and evaluates its performance regularly, in addition to his other responsibilities, that include chairing Board meetings, monitoring the performance of the CEO, and communication with shareholders. The Board of Directors has formed certain committees with specific powers for the sake of guiding the management team, supervising the running of operations and taking decisions in the Company. The Board of Directors supervises the Company's management directly & through its various committees.

The Board of Directors has specified and segregated responsibilities between the Board and the Executive Management. The Board oversees all the activities of the Company and approves the same. It is responsible for Risk Management, the preparation of financial statements and corporate governance. The other issues that require approval of the Board include, inter alia, approval of financial statements, acquisitions and exits. The Board also ensures observance of the basic values of the Company, as prescribed in the internal policies of the Company.

All Company policies are being reviewed and approved on annual basis. In coordination with the Internal Audit Unit, the Risk Management Unit follows-up the validation and implementation of the policies and procedures under the supervision of the relevant committees. The Board of Directors is also responsible for approving Related Party transactions, subject to the schedule of Authorities adopted by the Company. The Board of Directors is also responsible for preparing the consolidated financial statements of the Company.

The members of the Board may communicate with the Company's Executive Management at all times. The CEO, in cooperation with the management team, shall monitor the Company's performance with regard to specific and (approved) objectives and shall conduct the Company's daily affairs pursuant to the policies, objectives, strategies and guidelines adopted and approved by the Board of Directors from time to time.

The Board of Directors consists of seven members, and their experience is mix of highly professional and specialized experience in their field of specialization and in the Real Estate Investment field.

INOVEST has a written appointment agreement with each member of the Board of Directors, which recites the members of Board of Director's power, and duties and other matters relating to his appointment including his term, the time commitment envisaged, the committee assignment if any, his remuneration and expense reimbursement entitlement, and his access to independent professional advice when that is needed.

### 3. Members of the Board of Directors and their other memberships

The following tables show the names and the date of the first membership of the Board of Directors:

Member	Term of Appointment	Date of First Appointment	Date of the end of current Term	Type of Membership	Position	Notes
Yacoub Bander	Three Years	12 <sup>th</sup> February 2018	Third Quarter 2027	Independent	Chairman	Previously been a BOD member between 12 <sup>th</sup> Feb 2018 and 29 April 2021
Hazem Abdulla ElBakry		25 <sup>th</sup> September 2024		Executive	Vice Chairman	-
Dr. Yusuf Abdulla Al Mulla		25 <sup>th</sup> September 2024		Executive	Member	Resigned on June 6 <sup>th</sup> 2025
Mohammed Abdualwahab Almatook		29 <sup>th</sup> April 2021		Independent	Member	-
Abdullah Mohamad Alabduljader		29 <sup>th</sup> April 2021		Independent	Member	-
Abdulaziz Fahad Dakheel		29 <sup>th</sup> April 2021		Executive	Member	-
Ahmed Al Bassam		25 <sup>th</sup> September 2024		Independent	Member	-
Hussain Abdulhameed Al Shehab	Replacement Member	30 October 2025		Independent	Member	Remaining Term

The Board of Directors does not comprise females.

### 4. Director Ownership of Shares

No directors own any shares in the company.

### 5. Distribution of Shareholding

#### 5.1 Distribution of Shares per Nationality

As of 31<sup>st</sup> December 2025 the Company's register show that there were 1,088 shareholders who own in total 306,853,523 shares. Following is the distribution of shares in the Company per nationality:

Nationality	Number of Shares	Ownership (%)
Bahraini	16,835,838	5.49%
Kuwaiti	281,631,308	91.78%
Emirati	2,399,707	0.78%
Saudi	4,599,196	1.50%
Qatari	1,387,474	0.45%
<b>Total</b>	<b>300,836,787</b>	<b>100</b>

#### 5.2 Shareholders Who Own 5% or more of Company's Shares

The following schedule shows number and names of shareholders who own 5% of Company's shares or more as of 31 December 2025:

Shareholders	Number of Shares	State	Ownership (%)
Abdulwahab Assad Alsanad & his group Sanad Co. for buying and selling shares and bonds	26,737,697	Kuwait	8.71

### 5.3 Distribution of Share Ownership per Quantity/Size

The following schedule shows the distribution of share ownership as of 31 December 2025 as per shareholding size:

Categories:	Number of shares	Number of Shareholders	Ownership %
Less than 1%	128,828,681	1,074	41.98
up to less than 5% 1%	82,537,727	11	26.90
up to less than 10% 5%	41,750,923	2	13.61
up to less than 20% 10%	53,736,192	1	17.51
<b>Total</b>	<b>306,853,523</b>	<b>1,088</b>	<b>100</b>

### 5.4 Ownership by Government

None of the shares of the company were owned by the Government as at 31 December 2025.

## 6. Board of Directors Committees

The Board of Directors formed three committees having specific assignments and powers:

Nomination & Remuneration Committee Members	Position	Responsibilities	Type of Membership
Ahmed Mohamed Albassam	Chairman	Human Resources, Compensation & Benefits Management Issues	Independent
Mohammed Abdualwahab Almatook	Vice Chairman		Independent
Abdullah Mohamad Alabduljader	Member		Independent
Hussain Abdulhameed Al Shehab	Member		Independent

**Note:** the Committee was restructured during third quarter Board of Directors meeting held on 12 November 2025, by adding Mr. Hussain Al Shehab in replacement of Mr. Abdulla Alabduljader

Audit, Risk & Corporate Governance Committee Members	Position	Responsibilities	Type of Membership
Yacoub Yousif Bander	Chairman	Internal Audit External Audit Compliance Anti-Money Laundering Risk Management, Corporate Governance	Independent
Abdullah Mohamad Alabduljader	Vice Chairman		Independent
Hazem Abdulla Elbakry	Member		Executive
Ahmed Mohamed Al Basam	Member		Independent

**Note:** The Committee was restructured during third quarter Board of Directors meeting held on 12 November 2025, by adding Mr. Ahmed Al Bassam in replacement of Mr. Hazem Elbakry

Meetings of the Board of Directors shall be held in accordance with the regulations at least once every quarter and whenever necessary, in addition to the meetings of the Committees of the Board. During 2025, the Board of Directors met four times and the Annual General Meeting of the Company was held on 25 March 2025.

In addition, the Audit, Risk & Corporate Governance Committee met four times and the Nomination and Remuneration Committee had three meetings.

The Board of Directors and its committees receive periodical reports from Executive Management on all aspects of the Company's activities. The Board also receives periodical reports from the Internal Audit Department, Risk and Compliance Department, and Finance Department.

### Audit & Risk Committee

On 12 November 2025, the Board of Directors restructured the Audit & Risk Committee. The Committee currently comprises three independent members, including the Chairman, following the appointment of Mr. Ahmed Al Bassam in place of Mr. Hazem Albakry.

The Audit & Risk Committee has relevant financial ability and experience, which include:

The ability to read and understand corporate financial statements including a company's balance sheet, income statement and cash flow statement and changes in shareholders' equity.

An understanding of the accounting principles which are applicable to the company's financial statements, experience in evaluating financial statements that have a level of accounting complexity comparable to that which can be expected in the company's business, an understanding of internal controls and procedures for financial reporting, and an understanding of the audit committee's functions and importance.

The Audit & Risk Committee Meets at least 4 time a year. The Committee has a formal written charter.

#### **Nomination, Remuneration & Corporate Governance Committee:**

INOVEST's Board formed a Nomination, Remuneration and Corporate Governance Committee of three independent members. The Nomination and Remuneration Committee shall meet at least 4 times a year. The Committee has a formal written charter. Here are the names of the members of the Board of Directors and denominated position and other position they hold:

#### **Yacoub Bander**

Chairman  
Independent

Mr. Yacoub Bandar is considered one of the professionals in the financial services and investment sector, as his experience in this sector began in 2004 as an investment supervisor in the investment sector at Kuwait Finance House. He also worked in the Gulf Investment House Company as Assistant Vice President of Direct Investment Management. He also served on several boards of directors of joint stock companies in Kuwait, the United Arab Emirates, the Sultanate of Oman, the Kingdom of Bahrain, and the Kingdom of Morocco. He currently holds the position of General Manager of APEX Management Consulting Company.

Mr. Yacoub holds a Bachelor's degree in Finance and Financial Institutions from Kuwait University and holds a Master's degree in Business Administration from the Gulf University for Science and Technology.

#### **Hazem Abdulla Elbakry**

Vice Chairman  
Executive

Mr. Hazem Al-Bakri has been working in the finance and investment sector for more than twenty-five years. He currently holds the position of CEO of Afkar Holding Company, in addition to his work in several other executive positions in a number of projects, where he held the position of Director of the Asset Management Sector at Al-Madina Finance and Investment Company, as well as a Senior Financial Analyst at KAMCO Investment Company. Mr. Hazem Al-Bakri has been working in the finance and investment sector for more than twenty-five years. He currently holds the position of CEO of Afkar Holding Company, in addition to his work in several other executive positions in a number of projects, where he held the position of Director of the Asset Management Sector at Al-Madina Finance and Investment Company, as well as a Senior Financial Analyst at KAMCO Investment Company.

Mr. Hazem Al-Bakri's experiences have varied between managing securities portfolios and trading in regional and global financial markets. Mr. Hazem Al-Bakri currently holds the position of Vice Chairman of the Board of Directors of the Snack Food Company in Kuwait and a member of the Board of Directors of the Gulf Industrial Development Company in the Kingdom of Saudi Arabia.

Mr. Hazem Al-Bakry obtained a Master's degree in Business Administration (MBA) from the Arab Academy for Science and Technology in the Arab Republic of Egypt, in addition to a Bachelor's degree in Accounting from the Faculty of Commerce, Cairo University.

#### **Dr. Yousuf Abdulla Almulla**

Acting Managing Director  
Executive – resigned on 6 June 2025

Dr. Yousef Al-Mulla has more than twenty years of professional experience in the financial and real estate sectors. He held several leadership positions in his career, including CEO and Board Member of YMCC General Trading Company (Dubai), Board Member of Oman Cooperative Company (Muscat), and Board Member of Mada'in Real Estate Company (Dubai).

Dr. Yousef Al Mulla holds a PhD in Business Administration from the University of Management Sciences (Malaysia), an MBA in Public Administration from the Canadian University (Dubai).

### **Dr. Abdulaziz Fahad Al Dakheel**

Board Member  
Executive

Dr. Abdulaziz Al Dakheel has over 30 years of experience in analysis, development, and marketing of investments and shariah compliant financial products. Dr. Al Dakheel is the owner of AFD Consulting which had in the past associated with Barclay's Capital (Geneva) for regional product placement. Dr. Al Dakheel was pivotal in the establishment of a number of investment banks and institutions such as Venture Capital Bank (Bahrain), Ibdar Bank, and GFH. At present, Dr. Al Dakheel sits on the Boards of the Takreerat Oil Recycling and Blending Company and the Al-Baz Industrial Corporation, as well as Bayt Alnomow Capital Company (BNC). Dr. Al Dakheel has held numerous board seats in financial institutions across his tenure, including Adeem Capital Investment Bank, Ibdar Bank, Venture Capital, Al Khaleej Development Company (TAMEER), Reef Real Estate Finance Co., Tabuk Agricultural Development Co., and BNC.

Dr. Abdulaziz Al Dakheel holds a Bachelor of Science in Computer Engineering from the University of Washington (USA), a master's degree in business administration from Hull University (UK), and a PHD in Economics from the American University (UK).

### **Mohammed Abdulwahab Al Matook**

Board Member  
Independent

Mr. Mohammed Al Matook has more than 25 years of experience in property development and commercial malls and mall management across Kuwait, Oman, and the Kingdom of Bahrain. His expertise has been in business acceleration, and strategic growth and development. Mr. Al Matook has had a range of multi-disciplinary experiences having held the position of Deputy CEO of Al Hamra Real Estate Company, Kuwait, and as Senior Vice President of the Leasing Department at ALARGAN International Real Estate Company in Kuwait, Oman, and Bahrain. Currently he is a board member at Hilal Cement Company and Managing Director at Al Matooq Combined Group.

Mr. Mohammed Al Matook holds a Bachelor of Science in Civil Engineering from Florida Institute of Technology (USA) and a master's in business administration from Florida International University (USA).

### **Abdullah Mohammed AlAbduljader**

Board Member  
Independent

Mr. Abdullah AlAbduljader has over 9 years of experience in the investment industry, with targeted experience in personal direct investments, corporate restructuring, private equity, and venture capital. Mr. AlAbduljader is Chief Executive Officer at Gastronomica ME. Mr. AlAbduljader has held positions in several private organizations.

Mr. Abdullah AlAbduljader holds a bachelor's degree in Finance from the Gulf University for Science and Technology (Kuwait) and a master's degree in business administration and finance from Kuwait University (Kuwait).

### **Ahmed Mohamed Albassam**

Board Member  
Independent

Mr. Ahmed Mohammed Al-Bassam is a member of the Board of Directors of Inovent and is an independent member. He holds the position of Senior Financial Specialist at the Ministry of Finance, in addition to being a member of the Kuwait Society of Accountants and Auditors and the Kuwait Economic Society. He has also entered into many training programs in the field of financial accounting and international accounting standards, and holds a bachelor's degree from Kuwait University, specializing in accounting.

### **Husain Al Shehab**

Board Member  
Independent – appointed 30 October 2025

Husain Al Shehab is a distinguished Bahraini executive and multi-sector entrepreneur with over 20 years of leadership experience across the financial, hospitality, industrial, educational, and construction sectors. As the CEO of Growth Consultancy & Management, he specializes in driving organizational transformation and fostering sustainable business growth by integrating technical engineering principles with advanced strategic management.

A seasoned governance expert, Husain serves on the boards of several prominent public shareholding companies, including Inovent B.S.C., Gulf Hotels Group B.S.C., and Bahrain National Holding B.S.C. His extensive board-level portfolio also includes former tenures with Bahrain National Life Assurance B.S.C. and Delmon Poultry B.S.C. This public sector stewardship is complemented by a robust entrepreneurial track record of founding successful ventures across diverse industries.

Husain holds a BEng (Hons) in Mechanical Engineering and an MA in International Business Management from the University of Bradford. He has further refined his leadership acumen at Harvard Business School through the Executive Management Leadership and Sustainable Business Strategy programs. A recognized Leaders for Democracy Fellow, Husain is a multi-award-winning leader whose contributions have been honored by the U.S. Department of State.

## 7. Dates of Board of Directors Meetings and its Committees

Board of Directors: Four meetings were held during 2025:

Board Member	Meeting Date				Attendance %
	13 January 2025	23 February 2025	13 May 2025	12 November 2025	
1. Yacoub Yousif Bander	✓	✓	✓	✓	100%
2. Hazem Abdulla Elbakry	✓	✓	✓	✓	100%
3. Dr. Yousuf Abdulla Almulla	✓	✓	✓	-	100%
4. Abdulaziz Fahad Dakheel	✓	✓	✓	✓	100%
5. Mohammed Abdualwahab Almatook	✓	✓	✓	✓	100%
6. Abdullah Mohamad Alabduljader	✓	✓	✓	✓	100%
7. Ahmed Mohamed Albassam	✓	✓	✓	✓	100%
8. Husain Al Shehab	-	-	-	✓	

**Note:** Mr. Husain Al Shehab was appointed as a Board Member on 30 October 2025 in replacement of Dr. Yousif Al Mulla

Nomination & Remuneration Committee: two meetings were held during 2025:

Board Member	Meeting Date		Attendance %
	23 February 2025	10 December 2025	
1. Mohammed Abdualwahab Almatook	✓	✓	100%
2. Ahmed Mohamed Albassam	✓	✓	100%
3. Abdullah Mohamad Alabduljader	✓	-	100%
4. Husain Al Shehab	-	✓	100%

**Note:** The members of the Board of Directors for the current period were elected on 25th September 2024, and therefore the November meeting will be the first meeting of the Board members for the current period.

Audit, Risk and Corporate Governance Committee: five meetings were held during 2025:

Board Member	Meeting Date					Attendance %
	13 January 2025	23 February 2025	13 May 2025	12 August 2025	12 November 2025	
1. Yacoub Yousif Bander	✓	✓	✓	✓	✓	100%
2. Abdullah Mohamad Alabduljader	✓	×	✓	✓	✓	80%
3. Hazem Abdulla Elbakry	✓	✓	✓	✓	✓	100%
4. Ahmed Mohamed Al Basam	-	-	-	-		

On 12 November 2025, the Board of Directors restructured the Audit & Risk Committee, Mr. Ahmed Al Basam joined the committee in replacement of Mr. Hazem Al Bakry.

## 8. Code of Ethics

The Board of Directors has adopted a code of ethics applying to all the staff. This code defines how to deal with cases involving conflicts of interest. It obliges all the members of the Board of Directors, Executive Management, and all employees to follow the highest professional measures and care while performing their duties.

All Board members and employees act ethically at all times and adhere to the Company's Code of Conduct.

In the event that a member of the Board of Directors becomes aware of an issue that may be tainted by a conflict of interest, he must notify the Board of that for the purpose of enabling the Board to take appropriate actions and decisions. The Board Charter also states that a member must be absent from discussions or decisions that involve a potential conflict of interest.

Each Board member at INOVEST understands that under INOVEST's rules and regulations he/she is personally accountable to the company and its shareholders if he/she violates the code of ethics and legal duty of loyalty to the company.

Every effort should be made by Board members to ensure that there is no conflict of interest between their personal and business affairs and the interests of the company and its clients and shareholders.

## 9. Induction and Training of Directors

INOVEST makes sure that all its Board's members have the knowledge, ability and experience to perform the functions required of a Board member. Hence, an awareness program is conducted for the new and existing Board members.

### 10. Performance Evaluation

In compliance with the Company Corporate Governance Guidelines as well as CBB guidelines, Board carried out a formal performance evaluation for all Board of Directors members. The evaluation is aimed to assess Board effectiveness and support in identifying the need for creating an effective Board, strategic foresight, stewardship, performance evaluation, professional development, engage with Management and performance of Individual Board Members.

The Board conducts an annual evaluation of its performance and the performance of each committee and each individual director.

## 11. Remuneration

Board of Directors' remuneration takes into consideration the Company performance as well as an assessment of compliance of individual members with their performance agreement and individual responsibilities. The AGM determines the Board of Directors' remuneration, and it is subject to the provisions of the Commercial Companies Law and to any decisions issued by the Minister of Industry, Commerce and Tourism, as well as the regulations of the Central Bank of Bahrain.

INOVEST's Board of Directors establish a Remuneration Committee to review and adopt the remuneration policies, and to monitor the remuneration system and ensure its proper implementation and management, and to make recommendations concerning the remuneration of the Board of Directors in the General Assembly meeting. The total Board remuneration was US\$ 87,894 in 2025.

## 12. Compliance with Regulatory Authorities Requirements

Being an Islamic Financial Institution, the Company observes a Policy of compliance at all times with the rules and regulations of regulatory authorities. It is Company Policy to disclose all events of non-compliance whenever they occur. Compliance has been improved through ongoing enhancement of the governance framework, the bedding-in of the comprehensive Corporate Governance Guide, in accordance with the Corporate Governance Code and CBB Rulebook HC Module, as prescribed in the Central Bank of Bahrain Rule Book. The Corporate Governance Guide includes a code of ethics for the Board and all committees under it. It also includes a Conflicts of Interest Policy, procedures for the reporting of offences, basic guiding principles for corporate governance, Board members' appointment agreement, Board members' performance evaluation Policy, and an External Advisors policy.

The Company continues to review and develop its corporate governance framework, in accordance with the changing requirements of regulatory authorities, and in compliance with global corporate governance best practice. In the interest of maintaining the highest standards of Corporate Governance at the company, and for its shareholders, the company is committed to keeping the members of the Board of Directors apprised of industry best practice, and to addressing any of their queries with regard to sound Corporate Governance. The Company, through the Board of Directors and its committees, aims to meet the highest standards of corporate governance, in the interest of its shareholders.

## 13. Sharia Supervisory Board

The Sharia Supervisory Board consists of three members who monitor compliance by the Company with the general principles and rules of Islamic Sharia, Fatwas, resolutions and guidelines issued for such purpose. The Board's reviews include examining and reviewing the evidences related to the documents and the procedures followed by the Company to ensure that all its activities and business transactions are in compliance with the principles and rules of Islamic Sharia. Following are the names of members of the Sharia Supervisory Board with a summarized profile of each.

### Shaikh Dr. Hamad Al Mazroui

He holds a PhD and a Master's degree in Fundamentals of Jurisprudence from the College of Sharia at the University of Jordan, as well as a Bachelor's degree in Fundamentals of Jurisprudence from the College of Sharia at Kuwait University. He is a member of the teaching staff at the College of Sharia at Kuwait University, and the Public Authority for Applied Education and Training. In addition to his academic qualifications, Sheikh Dr. Hamad Al Mazrouei holds a number of specialized professional certificates as a certified Sharia auditor, issued by the Central Bank of Kuwait, a certified accountant in Zakat, a certificate issued by the Kuwait Accountants and Auditors Association. Dr. Hamad Al-Mazrouei is a researcher in the field of Islamic economics. He has published books and researches in the field. He has published a number of peer-reviewed researches with the following titles, for example, but not limited to: The impact of the emergency circumstances theory on implied contracts, custom and its impact on jurisprudential rulings, zakat on inherited property before division.

### Shaikh Dr. Abdulrahman Al Baloul

He holds a Ph.D. in Comparative Jurisprudence and Principles of Jurisprudence from Kuwait University. He also obtained a Master's degree in Fundamentals of Jurisprudence from the College of Sharia and Islamic Studies at the University of Jordan, the Hashemite Kingdom of Jordan. Prior to that, he obtained a Bachelor's degree in Comparative Jurisprudence and Shari'a Politics from the College of Sharia and Islamic Studies at Kuwait University.

Sheikh Dr. Abdul Rahman Al-Baloul has specialized professional certificates, as he is a certified Shari'a observer and auditor (CSAA), a certificate issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), a certified Shari'a auditor - a certificate issued by the Central Bank of Kuwait, a certified banker in the field of Islamic banks - a certificate issued by the General Council of Banks and Islamic Financial Institutions (CIBAFI), a certified accountant in Zakat - a certificate issued by the Kuwait Association of Accountants and Auditors, he holds a license as a certified trainer in Islamic finance from the Islamic Economics Club at Kuwait University.

Sheikh d. Abdul Rahman Al-Baloul has 12 years of experience in Islamic banks and the private sector. He is considered a researcher in the field of Islamic law and law. He has researches and books on the jurisprudence of financial transactions, and comparison with Arab civil laws. In addition, he is a faculty member in the Public Authority for Applied Education and Training in the State of Kuwait.

### Shaikh Dr. Mohamed Abdulrahman Al-Shurafa

He holds a PhD in Islamic Finance for a dissertation on External Sharia Auditing in Islamic Capital Markets, with distinction, from the University of Malaya - Malaysia. He also obtained a Master's degree in Islamic Finance CFP - International University of Islamic Finance (INCEIF) affiliated to the Malaysian Central Bank Bank Negara - Malaysia. And an Executive Professional Master's Certificate in Islamic Finance and a Professional Diploma in Sharia Auditing - issued by the General Council for Islamic Banks and Financial Institutions (CIBAFI), and before that he obtained a Bachelor of Science in Finance from the Gulf University for Science and Technology - Kuwait.

He is also a Certified Shari'a Supervisor and Auditor (CSAA), Certificate issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Professional Diploma in Shari'a Auditing, Certificate issued by the General Council for Islamic Banks and Financial Institutions (CIBAFI), Diploma of the Chartered Institute of Management Accountants in the field of Finance Islamic, Chartered Institute of Management Accountants (CIMA). He also obtained the Sharia Advisor Fellowship issued by the Saudi Judicial Scientific Society affiliated to Imam Muhammad bin Saud Islamic University.

Dr. Muhammad Al-Shurafa has practical experience specializing in external Sharia auditing and Islamic financial markets for more than ten years. He is a certified trainer for the advanced Islamic specialization certificate in Sharia auditing. He has great practical experience in the field of Sharia auditing applications, especially zakat and shares that are compatible with Islamic Sharia. Jurisprudence with regard to aspects of governance, Sharia auditing, capital market reports, and stock subscriptions

## 14. Executive Management's Committees

The Board of Directors has delegated the day-to-day management of the Company's affairs to the CEO who is responsible for the implementation of the strategic plan of the Company. The CEO manages the Company through the following management committees:

Committee Name	Primary Responsibilities
Management Committee	<ul style="list-style-type: none"><li>• Corporate Strategy</li><li>• Performance Assessment</li><li>• Finance</li><li>• HR</li><li>• Administrative Issues</li></ul>
Assets & Liabilities Committee	<ul style="list-style-type: none"><li>• Manage the Balance Sheet</li><li>• Financial Management</li><li>• Liquidity Management</li><li>• Banking Relations</li></ul>
Investment Management Committee	<ul style="list-style-type: none"><li>• Review of Investments</li><li>• Exits Processes</li><li>• Acquisitions Processes</li></ul>

## 15. Executive Management and Senior Management

Following are the job titles of the members of the Executive Management of the Company:

### **Talal Abdulaziz Al Mulla**

Acting CEO - Chief Investment Officer

Mr. Talal Al Mulla joined INOVEST team with over 24 years of experience in investment banking with an established track record in developing and managing investment portfolios as well as handling quasi-debt financing, capital preservation and return distribution.

Throughout his career, Mr. Al Mulla has held several progressive posts, including his most recent as Chief Investment Officer at Al Salam Bank Bahrain, where he played a critical role in deal sourcing and negotiation, structuring, risk management and portfolio control, as well as exit strategizing. Talal's background as both an accountant and an auditor further adds a specialized risk management and financial control framework to his investment acumen.

Mr. Al Mulla holds a B.Sc in Accounting from the University of Bahrain, and also holds CPA and CIA accreditations.

### **Yusuf Ebrahim Maraghi**

Head of Finance, HR and Admin

Mr. Yusuf Maraghi joined the INOVEST team in 2018, with over 22 years of experience in the field of finance and accounting. Across his career, Mr. Maraghi held responsibility for finance strategy, managing the corporate accounts, intercompany and interbank relations, as well as budget development and approval, and streamlining financial policies and procedures. Prior to joining the team, Yusuf was Head of Finance at Eazy Financial Services, and held positions in major academic institutions, and in AlSalam Bank before that.

Yusuf graduated from the University of Bahrain with a BSC degree in accounting.

### **Hamad Abdulla Zainalabedeen**

Head of Internal Audit

Hamad Zainalabedeen joined Inoest BSC in 2009 as the Head of Internal Audit Department. Mr. Zainalabedeen has worked in a number of local and world renowned financial institutions and professional audit firms over the last 27 years with extensive auditing experience in Islamic Investment Banks, Investment Businesses, Manufacturing Enterprises, Governmental Organizations and other sectors.

Prior to joining Inoest, Mr. Zainalabedeen held leading positions in Internal Audit at Investment Dar Bank and Gulf Finance House. Hamad also worked with Ernst & Young and Arthur Andersen as an external auditor.

Hamad holds an Executive MBA and Bachelors of Science in Accounting from the University of Bahrain.

### **ALI HAJI**

Director - Risk Management

Mr. Ali is an accomplished risk management professional with over 16 years of experience in the financial industry.

Throughout his career, Ali has demonstrated expertise in risk assessment, research, and analysis. He has worked with several organizations, including International Payment Services, Venture Capital Bank, and National Bank of Bahrain.

Mr. Ali's professional experience includes serving in various roles in risk management. Currently, he serves as the Director of Risk at Inoest BSC, where he is responsible for developing risk models, designing, and implementing an overall risk management process, and establishing the level of risk the company is willing to take.

Mr. Ali has earned several certifications, including (APRM) from Professional Risk Managers' International Association (PRMIA) and FBR from the Global Association of Risk Professionals (GARP). He also holds a B.A in Business and Finance from Heriot-Watt University

### **Ahmed Khameeri**

Director-Compliance

Mr. Ahmed Khameeri joined Inoest in 2022 with more than 20 years of experience in the financial sector, in particular retail banking services as well as investment and offshore banks, most of which he specialized in the areas of governance, compliance, anti-money laundering and risk management. Prior to joining Inoest, he held the position of Head of Compliance and Money Laundering Reporting Officer at Tadhamon Capital B.S.C. for a period of 8 years, where he worked on developing and improving frameworks and promoting a culture of compliance and raising awareness regarding compliance and anti-money laundering issues within the work environment.

Prior to that, Ahmed worked in several departments in both Global Banking Corporation (GBCORP) and Arab Bank, such as compliance, support services for treasury and offshore operations and retail banking. Ahmed holds an International Diploma in Governance, Risk and Compliance from the International Compliance Association "ICA" in cooperation with the University of Manchester Business School. He is a member of the International Compliance Association (MICA). He also holds an Advanced Diploma in Islamic Commercial Jurisprudence from the Bahrain Institute of Banking and Finance (BIBF) as well as a Diploma in Business Studies from the University of Bahrain and also a Bachelor's degree in Banking and Finance from Kingdom University.

## **16. Executive Management Shareholding**

The executive & Senior Management do not hold any shares in the company.

## **17. Executive Management Remuneration**

The Company Establishes management remuneration in line with approved internal policies, procedures and guidelines. The qualification of such remuneration set by the company's Board of Directors. The total salaries, allowances and remuneration paid to the senior Management was US\$ 1,052,782 in 2025.

## **18. Related Party Transactions**

The details of related party transactions are shown under Note (26) of the Consolidated Financial Statements for the year ending 31 December 2025 as per Article (189) of the Commercial Companies Law.

## **19. Compliance Control and Money Laundering Combating**

Company recognizes its responsibility of compliance with all the related provisions by implementing global best practice. The Company has established a unit for regulatory control, to ensure adherence to the guidelines & rules of the Central Bank of Bahrain. This unit acts both to ensure observance of the principles of Islamic Sharia and regulatory rules, and the implementation of Compliance best practice.

The procedures for combating money laundering form a major part of compliance assignments. The Company maintains specific policies and procedures, approved by the Board of Directors, for money laundering prevention. These include a Client Due Diligence process, reporting of suspicious transactions, periodical staff awareness and training programs, & record-keeping, as well as the key policy of appointment of an officer dedicated to money laundering prevention. Money laundering prevention Policy & Procedures are reviewed annually by external auditors, who report their findings to the Central Bank of Bahrain. The Company is committed to combating money laundering, and to implementing all AML rules, principles and guidelines issued by the Central Bank of Bahrain.

Pursuant to HC Module of the CBB Rulebook (Volume 4 - HC Module) that refers to the principle of "Comply or Explain", which provides that it is necessary for the Company to interpret non-compliance events with the recommendations prescribed in the Rulebook, the Company is pleased to inform the shareholders that the Company is in compliance with CBB rules and guidance.

## **20. External Auditor**

The AGM held on 20<sup>th</sup> March 2025 approved reappointing M/S Ernst & Young to conduct the review and audit of the Company's consolidated financial statements for the year ended 31 December 2025. Total fees approved by the Board of Directors for the external auditors were US\$ 48,812 in addition to an amount of USD\$18,459 total fees for non-auditory services.

## **21. Employment of Relatives Policy**

It is part of the company's policy that the first-degree relatives of an existing employee, with "approved persons" status (as per CBB guidelines) may not be employed by the company, unless exceptionally permitted by the CEO, within the noted regulatory perimeters.

## **22. Communications with the Investors**

INOVEST communicate to investors through the adherence with both Bahrain Bourse and Kuwait Boursa rules and regulations with regard to disclosure of material information beside the press releases the Company issued. The Investor may communicate with the Company via visiting its official website to view the financial data and statements, and all the other information included in the website.

28<sup>th</sup> February 2025

