



**CORPORATE GOVERNANCE REPORT**  
**YEAR ENDED 31 DECEMBER 2025**

## 1. CORPORATE GOVERNANCE APPROACH

Seef Properties B.S.C. ("**Company**") continuously strives to be a leading, innovative and diversified real estate company driven by the highest standards and values in its quest for excellence. The Company's commitment to fairness, transparency, accountability and responsibility remains at the forefront of its operations to the ultimate benefit of its shareholders, customers, employees and other stakeholders.

The Company's corporate governance framework is based on the guidelines of the Corporate Governance and Management Code as introduced by the Ministry of Industry and Commerce ("**Code**"), the Commercial Companies Law and its Implementation Regulations ("**CCL**"), the regulations of the Central Bank of Bahrain ("**CBB**") as specified in Volume 6 of its Rulebook - High Level Controls (Module HC) and the laws, regulations and related guidelines of Bahrain Bourse, including but not limited to, the Listing Rules.

The Company has implemented an effective and transparent management framework developed in accordance with the applicable laws and regulations in the Kingdom of Bahrain and operates under the Company's Corporate Governance Guidelines. The Board of Directors ("**Board**") is responsible for strategic plans, policies and supervision of business performance/operations, overseeing the functions of the Executive Management and ensuring effective discharge of its duties. The Board delegates the day to day running of the Company to the Chief Executive Officer and the Executive Management in accordance with approved discretionary authority limits, policies and procedures, plans and regulatory requirements. The Company's External Auditor, Ernst & Young, conduct audit and other statutory reviews quarterly and annually to ensure compliance with regulatory requirements.

## 2. ONGOING INITIATIVES IN 2025

The Company continues to recognise the significance of an effective corporate governance culture corporate governance issues remain on agenda of the Company's Board, with committees such as the Nomination, Remuneration and Governance Committee being tasked with the review of the corporate governance framework and all related matters. Accordingly, the Board, through the Nomination, Remuneration and Governance Committee has proactively reviewed the Company's compliance with the Code throughout the year and implemented steps to ensure compliance with any outstanding provisions, where applicable.

In an effort to further enhance its corporate governance internal framework, the Company is continuing with its comprehensive review of its policies and procedures. Each Board Committee is reviewing the relevant policy and procedure documents that are within its area of responsibility for onward recommendation to the Board in due course. This exercise is ongoing and is scheduled for completion within 2025.

Furthermore, the Company has amended its constitutional documents in accordance with the updates of the Code, CCL and CBB Rulebook after obtaining the shareholders agreement in its Extra Ordinary meeting held on 4 April 2023.

## 3. COMMUNICATION WITH INVESTORS AND SHAREHOLDERS

The Company is committed to the provision of timely, accurate and transparent information to its shareholders, investors, regulators and other stakeholders in accordance with the disclosure requirements prescribed in the applicable laws and regulations. The Company ensures that key financial materials and other disclosures are maintained on its website at all times and disclosed in a timely manner in accordance with the prescribed regulatory timeframes, thereby ensuring that all shareholders have access to material information required prior to any general meeting. The Company has launched its new and improved website in 2021 in line with the full requirements of the Code, Listing Rules and CBB Disclosure Standards and to further enhance the shareholders' accessibility to all relevant information about the Company. The Company's website is accessible on <http://www.seef.com.bh/>.

The Company's main means of communication with the shareholders are the Annual Report and the Annual General Meeting, the latter of which is attended by the Directors and the shareholders are afforded the opportunity to discuss and question the Board. Furthermore, the Company has published on its website the rights and obligations of shareholders to ensure they are able to exercise the same effectively.

#### 4. SHAREHOLDING AND OWNERSHIP STRUCTURE

##### 4.1 Company's Share Capital

As of 31 December 2025, the Company had issued 460,000,000 ordinary shares of a nominal value of BD 0.100 each, all of which are fully paid.

##### 4.2 Ownership Structure by Nationality and Category:

The table below shows the distribution of the Company's share ownership by nationality and category:

No.	Shareholder Classification	Number of Shares Held			TOTAL
		Individuals	Corporate	Government or Organisations	
1.	<b>Bahraini</b>	156,908,273	169,279,537	122,785,695	448,973,505
2.	<b>GCC/Arab</b>	5,939,077	1,432,749	-	7,371,826
3.	<b>Foreign</b>	2,595,339	1,059,330	-	3,654,669
<b>TOTAL</b>		<b>165,442,689</b>	<b>171,771,616</b>	<b>122,785,695</b>	<b>460,000,000</b>

##### 4.3 Ownership Structure by Size (5% or More):

The table below shows the distribution of Ownership of the Company's shares by size (5% and above):

No	Shareholder Name	No. of Shares	Total No. of Shares	Shareholding %
1.	<b>GFH Financial Group B.S.C.</b>	128,690,457	128,690,457	27.976
2.	<b>Social Insurance Organisation (Pension) - Civil</b>	57,960,000	122,735,695	26.682%
	<b>Social Insurance Organisation (Pension) - Military</b>	49,134,216		
	<b>Social Insurance Organisation (GOSI)</b>	12,860,721		
	<b>Social Insurance Organisation (Pension)</b>	2,780,758		
<b>TOTAL</b>			<b>251,426,202</b>	<b>54.66%</b>

##### 4.4 Ownership Structure by Size of Ownership (Number of Shares):

The table below shows the distribution of ownership of the Company's shares by size of ownership in terms of number of shares:

Shareholding (Shares)	No. of Shares Held	No. of Shareholders	Shareholding %
<b>Less than 50,000</b>	88,733,511	15,510	19.29%
<b>50,000 to less than 500,000</b>	56,787,075	675	12.35%
<b>500,000 to less than 5,000,000</b>	48,945,888	40	10.64%
<b>More than 5,000,000</b>	265,533,526	5	57.72%
<b>TOTAL</b>	<b>460,000,000</b>	<b>16,230</b>	<b>100%</b>

##### 4.5 Ownership Structure by Size of Ownership (% of Shareholding):

The table below shows the distribution of ownership of the Company's shares by size of ownership in terms of percentage of shareholding:

Shareholding (%)	No. of Shares Held	No. of Shareholders	Shareholding %
<b>Less than 1%</b>	194,466,474	16,225	42.27%
<b>1% up to less than 5%</b>	14,107,324	1	3.07%
<b>5% up to less than 10%</b>	71,899,883	2	15.63%
<b>10% up to less than 20%</b>	56,790,624	1	12.35%
<b>20% up to less than 50%</b>	122,735,695	1	26.68%
<b>TOTAL</b>	<b>460,000,000</b>	<b>16,230</b>	<b>100%</b>

#### 4.6 Ownership by Directors and Executive Management (including their Connected Persons):

The table below shows the Director's and Executive Management shareholding:

No	Name	Position	Relationship	No. of Shares	Shareholding %
<b>1.</b>	<b>Essa Mohamed Najibi</b>	<b>Chairman</b>	<b>N/A</b>	<b>0</b>	<b>0</b>
	Mohamed Essa Najibi		Son	50,000	0.011%
	Najibi Investment Company B.S.C.(C).		Related Company	530,854	0.115%
	United Commercial Services B.S.C.(C).		Related Company	574,530	0.125%
	Al Souq Real Estate Co. W.L.L.		Related Company	256,500	0.056%
	Bahrain International Travel		Related Company	121,073	0.026%
	Al Khulood Capital Co. W.L.L.		Related Company	255,500	0.056%
<b>2.</b>	<b>Sattam Sulaiman Al Gosaibi</b>	<b>Vice-Chairman</b>	<b>N/A</b>	<b>0</b>	<b>0</b>
	Fareeda Abdulrahman Al Moayyed		Mother	240,000	0.052%
<b>2.</b>	<b>Ahmed Fouad Al Mutawa</b>	<b>Director</b>	<b>N/A</b>	<b>4,250,000</b>	<b>0.924%</b>
	Fouad Ebrahim Al Mutawa		Father	460	0.0001%
	Eman Abdulrahim Abdulla Abdulsalam		Mother	652,175	0.142%
<b>3.</b>	<b>Sahar Rashed Al Mannai</b>	<b>Director</b>	<b>N/A</b>	<b>10,000</b>	<b>0.002%</b>
<b>4.</b>	<b>Ahmed Yusuf Abdulla Yusuf</b>	<b>Chief Executive Officer</b>		<b>100,000</b>	<b>0.022%</b>
	<b>TOTAL</b>			<b>7,041,092</b>	<b>1.531%</b>

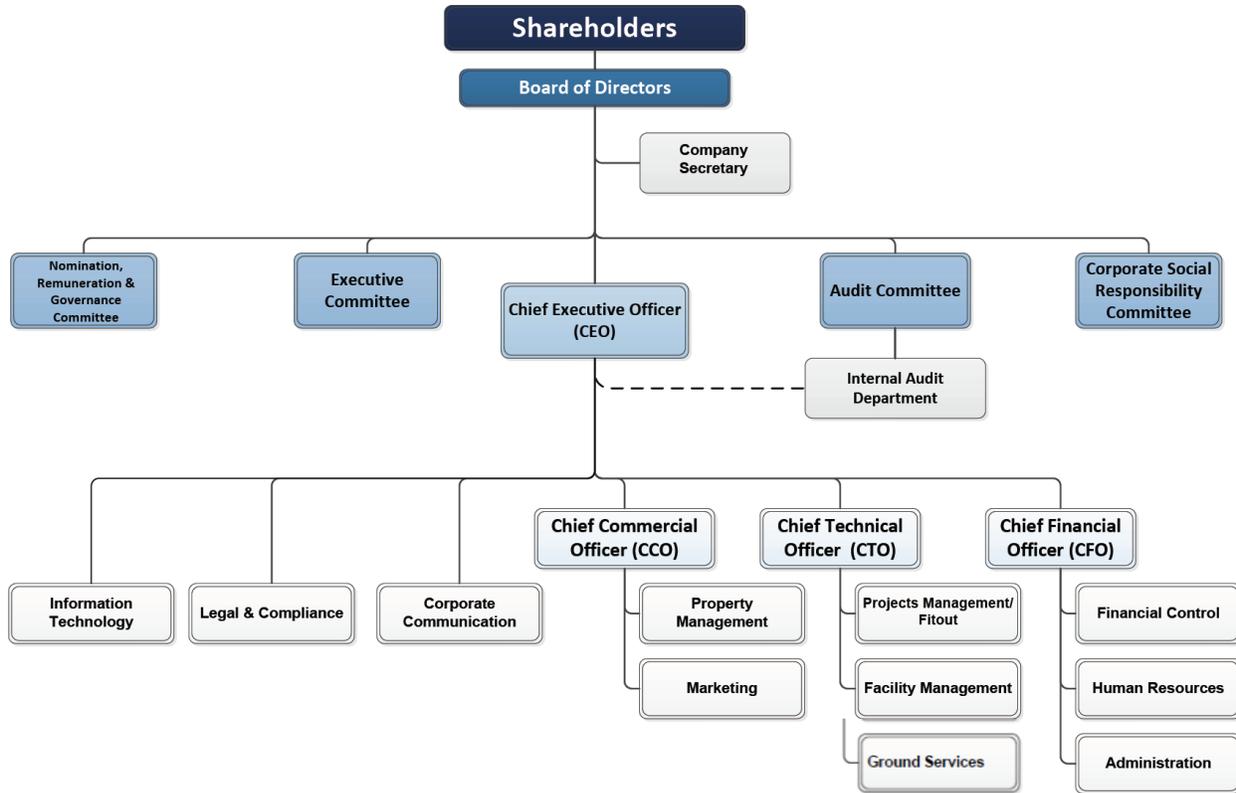
*Note:* No other Directors or Members of Executive Management hold shares.

#### 4.7 Directors and Executive Management (including their Connected Persons) Trading during 2025:

The table below shows the Director's and Executive Management trading for 2025:

Name	Position/ Kinship	Shares at 31 December 2025	Total Sale Transaction	Total Purchase Transaction	Shares at 31 December 2025
<b>Zayed Al Ameen</b>	Director	N/A	1,000,000	N/A	0

## 5. GOVERNANCE AND ORGANISATIONAL STRUCTURE



## 6. BOARD OF DIRECTORS

### 6.1 Board Composition and Status of Directors

As per the Company's Articles of Association, the Company shall be administered by a Board comprising of at least five (5) directors and not exceeding thirteen (13) directors ("**Directors**"). As of 31 December 2025, the total number of Directors is ten (10). The current Board was appointed and/or elected at the Annual General Meeting convened on 19 March 2025. The Board also elected by secret ballot from its Directors in 2025 a chairman ("**Chairman**"), and a vice chairman ("**Vice Chairman**") for its term, which expires in March 2028. For the financial year ending 31 December 2025, the Company' Board and status of membership was as follows:

DIRECTOR	DESIGNATION	GENDER	STATUS
<b>Mr. Essa Mohamed Najibi</b>	Chairman	Male	Non-Executive/ Independent
<b>Mr. Sattam Sulaiman Al Gosaibi</b>	Vice Chairman	Male	Non-Executive/ Independent
<b>Mr. Mohamed Ebrahim Al Bastaki</b>	Director	Male	Non-Executive/ Independent
<b>Mr. Majid Abdulla Al Khan</b>	Director	Male	Non-Executive/Non-Independent
<b>Mr. Anwar Mohamed Murad</b>	Director	Male	Non-Executive/ Independent
<b>Mr. Ahmed Habib Kassim</b>	Director	Male	Non-Executive/ Independent
<b>Mr. Zayed Ali Al Amin</b>	Director	Male	Non-Executive/Independent
<b>Mr. Ahmed Fouad Al Mutawa</b>	Director	Male	Non-Executive/Independent
<b>Mrs. Sahar Al Mannai</b>	Director	Female	Non-Executive/ Independent
<b>Mrs. Sara Khalil Noorudin</b>	Director	Female	Non-Executive/Independent

The Company is in compliance with HC-1.4.4 of Volume 6 of the CBB Rulebook, where at least half of a Company's Board are non-executive directors and at least three (3) of those persons are independent directors. Furthermore, and seeing as the Company has controlling shareholders, the Company is in compliance with the requirements of the Code and HC-1.5.2 of Volume 6 of the CBB Rulebook, whereby more than a third of the Company's Board are independent Directors.

## 6.2 Directorships in Other Listed Companies

For the financial year ending 31 December 2025, the following Director was also a director in another listed company in the Kingdom of Bahrain:

DIRECTOR	NAME OF LISTED COMPANY	DESIGNATION
<b>Mr. Majid Abdulla Al Khan</b>	GFH Equities B.S.C.	Director
<b>Mr. Zayed Ali Rashid Al Amin</b>	Al Salam Bank Bahrain	Director
<b>Mr. Anwar Mohamed Murad</b>	Solidarity Bahrain B.S.C.	Director
<b>Mr. Ahmed Habib Kassim</b>	Al Salam Bank Bahrain	Director
<b>Mr. Ahmed Habib Kassim</b>	Solidarity Bahrain B.S.C.	Director

## 6.3 Women Representation

The Company is committed to enhancing equal opportunities between men and women in the boards of listed companies and accordingly, the representation of women is considered within the formation of the Board. The current composition of the Board disaggregated by women and men is as follows:

GENDER	NO. OF MEMBERS	PERCENTAGE%
<b>Male</b>	8	80%
<b>Female</b>	2	20%
<b>TOTAL</b>	10	100%

## 6.4 Director Profiles

<b>Mr. Essa Mohamed Najibi - Chairman</b>	
<b>Nationality</b>	Bahraini
<b>Status/ Appointed By</b>	Non-Executive/ Independent
<b>Current Membership Duration</b>	15 years
<b>Current Committee Membership</b>	<ul style="list-style-type: none"> <li>Chairman of the Nomination, Remuneration and Governance Committee</li> <li>Member of Corporate Social Responsibility Committee</li> </ul>
<b>Qualification</b>	Bachelor of Civil Engineering
<b>Experience</b>	<p>Over 40 years of experience in directorship and executive positions in the real estate sector, in addition to managing the family businesses.</p> <ul style="list-style-type: none"> <li>Chairman - Lama Real Estate W.L.L.</li> <li>Chairman - Al Liwan Cinema W.L.L.</li> <li>Founding Member and Chairman - Najibi Investment Company B.S.C.(C).</li> <li>Founding Member and Chairman - United Commercial Services Co.</li> <li>Chairman - AlKhulood Capital Co. W.L.L.</li> <li>Chairman - BAPCO Retail Company W.L.L. (Tazweed)</li> <li>Founding Member and Co-Chairman - AlSouq Real Estate Company W.L.L.</li> <li>Vice Chairman - Bahrain Scrapmould Company W.L.L.</li> <li>Vice Chairman - Crown Industries B.S.C.(C).</li> <li>Director - The Malls Real Estate Development B.S.C.(C)</li> <li>Member of the Board of Trustees, Director and Chairman of Executive Committee - Royal University for Women</li> <li>Director - Sarat Tower W.L.L.</li> </ul>
<b>Board Memberships</b>	
<b>Positions in other key regulatory, government or commercial entities</b>	Founding Member and Chairman of Najibi Investments B.S.C.(C).

**Mr. Sattam Sulaiman Al Gosaibi - Vice Chairman**

<b>Nationality</b>	Bahraini
<b>Status/ Appointed By</b>	Non-Executive/Independent
<b>Current Membership Duration</b>	15 years
<b>Committee Membership</b>	<ul style="list-style-type: none"> <li>Chairman of the Audit Committee</li> </ul>
<b>Qualification</b>	<ul style="list-style-type: none"> <li>Bachelor of Accounting (BSc) - King Fahad University (KSA)</li> <li>Master of Business Administration (MBA) - DePaul University (USA)</li> </ul>
<b>Experience</b>	<p>Over 27 years of experience in Islamic banking and directorship in the real estate sector</p> <ul style="list-style-type: none"> <li>Director - Fraser Suites Seef-Bahrain W.L.L.</li> <li>Director - Seef Entertainment W.L.L.</li> <li>Director - Lama Real Estate W.L.L.</li> <li>Chairman of the Board of Trustees - University of Technology Bahrain</li> <li>Vice Chairman - Capital Real Estate Company B.S.C.(C).</li> <li>Vice Chairman of the Board of Trustees - Ibn Khuldoon National School</li> <li>Director - Gulf Real Estate Development Company S.S.C.(C)</li> <li>Director - Gulf Holding Company K.S.C.</li> <li>Director - Naseej B.S.C.(C).</li> <li>Director - Locata Corporation PTY Limited</li> <li>Director - Bahrain International Golf Course Company B.S.C.(C)</li> <li>Director - Al Areen Hotels W.L.L.</li> <li>Director - Bahrain Association of Banks</li> <li>Director - INJAZ Bahrain</li> <li>Director - Al Gosaibi Holding Co. W.L.L.</li> </ul>
<b>Board Memberships</b>	
<b>Positions in other key regulatory, government or commercial entities</b>	Chief Executive Officer of Khaleeji Commercial Bank B.S.C.

**Mr. Mohamed Ebrahim Al Bastaki - Director**

<b>Nationality</b>	Bahraini
<b>Status/ Appointed By</b>	Non-Executive/Independent
<b>Current Membership Duration</b>	7 years
<b>Committee Membership</b>	Member of the Executive Committee
<b>Qualification</b>	<ul style="list-style-type: none"> <li>Master of Business Administration (MBA) - University of Glamorgan (UK)</li> <li>General Management Programme - Harvard Business School (USA)</li> <li>The Gulf Executive Development Programme - University of Virginia [Darden Business School] (USA)</li> <li>Executive Management Diploma - University of Bahrain</li> </ul>
<b>Experience</b>	<p>Over 46 years of experience in executive positions in financial institutions.</p> <ul style="list-style-type: none"> <li>Vice Chairman of Board of Trustees - The Kingdom University</li> <li>Director - Fraser Suites Seef - Bahrain W.L.L.</li> <li>Director - Seef Entertainment W.L.L.</li> </ul>
<b>Board Memberships</b>	
<b>Positions in other key regulatory, government or commercial entities</b>	N/A

**Mr. Majed Abdulla Al Khan - Director (from 19 March 2025)**

<b>Nationality</b>	Bahraini
<b>Status/ Appointed By</b>	Non-Executive/ Non-Independent
<b>Membership Duration</b>	1 year

<b>Current Committee Membership</b>	<ul style="list-style-type: none"> <li>Chairman of the Executive Committee</li> </ul>
<b>Qualification</b>	<ul style="list-style-type: none"> <li>Bachelor in International Finance and Accounting – University Northumbria (UK)</li> </ul>
<b>Experience</b>	Over 24 years of experience in investment and real estate.
<b>Board Memberships</b>	<ul style="list-style-type: none"> <li>Chairman – Gulf Holding Company KSCC</li> <li>Chairman – ASK Real Estate W.L.L.</li> <li>Chairman – Falcon Cement</li> <li>Chairman – Tunis Bay Project Company</li> <li>Chairman – Royal Parks Marrakech</li> <li>Chairman – Royal Resort Malabat Tangier</li> <li>Vice Chairman – Reef Central Owners Association</li> <li>Board Member – GFH Equities B.S.C.</li> <li>Board Member – Balexco</li> <li>Managing Director and Board Member – Al Areen Holding Company</li> <li>Board Member – Aquatic Centre Development Company</li> <li>Board Member/Treasurer – BAPDA</li> </ul>
<b>Positions in other key regulatory, government or commercial entities</b>	Chief Executive Officer and Board Member – Infracorp B.S.C.

**Mr. Anwar Mohamed Ali Murad – Director  
(from 19 March 2025)**

<b>Nationality</b>	Bahraini
<b>Status/ Appointed By</b>	Non-Executive/ Independent
<b>Membership Duration</b>	1 Year
<b>Committee Membership</b>	N/A
<b>Qualification</b>	Bachelors of Science in Business Administration – University of Bahrain (Bahrain)
<b>Experience</b>	Over 32 years of experience in private banking, corporate banking, retail banking, treasury, risk management and operations.
<b>Board Memberships</b>	<ul style="list-style-type: none"> <li>Board Member – Fincorp W.L.L.</li> <li>Board Member – Amana W.L.L.</li> <li>Board Member – Amar 1 Real Estate Investment Company W.L.L.</li> <li>Board Member – Amar 2 Real Estate Investment Company W.L.L.</li> <li>Board Member – Amar Holding Company W.L.L.</li> <li>Board Member – ASBB Aqarat W.L.L.</li> <li>Board Member – ASBB Asset Management Holding Company W.L.L.</li> <li>Board Member – ASBB Business Holding W.L.L.</li> <li>Board Member – ASBB Business Services W.L.L.</li> <li>Board Member – ASBB Business Support W.L.L.</li> <li>Board Member – ASBB Client Holding W.L.L.</li> <li>Board Member – ASBB Client Services W.L.L.</li> <li>Board Member – Athal Co. W.L.L.</li> <li>Board Member – Bareeq Al Retaj Estate Services W.L.L.</li> <li>Board Member – Darai Investment Company W.L.L.</li> <li>Board Member – Dohat Al Muharraq Investment Company W.L.L.</li> <li>Board Member – Kenaz Al Kadam Real Estate Investment W.L.L.</li> <li>Board Member – Manara Developments Company W.L.L.</li> <li>Board Member – N.S. 11 W.L.L.</li> <li>Board Member – N.S. 15 W.L.L.</li> <li>Board Member – NS. Real Estate Company W.L.L.</li> <li>Board Member – Safana Investment Company W.L.L.</li> <li>Board Member – Shaden Real Estate Investment Co. W.L.L.</li> <li>Board Member – Solidarity Bahrain B.S.C.</li> <li>Board Member – Tamdon Holding W.L.L.</li> <li>Board Member – What Al Muharraq Investment Company W.L.L.</li> </ul>

- Board Member - ASB Investment One W.L.L.
- Board Member - BIO Real Estate W.L.L.
- Board Member - Durrat Marina Asset 1 W.L.L.
- Board Member - Middle Region Development Company W.L.L.
- Board Member - Delmon 1 Co. W.L.L.
- Board Member - Manzil Assets W.L.L.
- Board Member - Shaikha Hessa Girls School
- Board Member - Shaikha Hessa Islamic Centre
- Board Member - Injaz Bahrain
- Board Member - Al Sanabel Orphan Care

**Positions in other key regulatory, government or commercial entities** Deputy Group CEO - Al Salam Bank

**Mr. Ahmed Habib Ahmed Kassim - Director  
(from 19 March 2025)**

<b>Nationality</b>	Bahraini
<b>Status/ Appointed By</b>	Non-Executive/Independent
<b>Current Membership Duration</b>	1 Year
<b>Committee Membership</b>	Member of the Executive Management Committee
<b>Qualification</b>	Bachelors Degree in Economic & Finance - Bentley Collage (USA)
<b>Experience</b>	Over 21 years of experience in leadership roles, specifically in the areas of governance, policy formulation and financial management.
<b>Board Memberships</b>	<ul style="list-style-type: none"> <li>• Chairman - Quality Wire Products Company W.L.L.</li> <li>• Board Member - Habib Ahmed Kassim &amp; Sons Company</li> <li>• Board Member - Al Mahd School W.L.L.</li> <li>• Board Member - Century 21, Bahrain Franchise</li> <li>• Board Member - Banz Group B.S.C. (c)</li> <li>• Board Member - Al Salam Bank Bahrain</li> <li>• Board Member - Solidarity Insurance</li> </ul>
<b>Positions in other key regulatory, government or commercial entities</b>	N/A

**Mr. Zayed Ali Rashid Al Amin - Director  
(from 19 March 2025)**

<b>Nationality</b>	Bahraini
<b>Status/ Appointed By</b>	Non-Executive/ Independent
<b>Current Membership Duration</b>	1 Year
<b>Current Committee Membership</b>	<ul style="list-style-type: none"> <li>• Member of the Nomination, Remuneration and Governance Committee</li> <li>• Member of Corporate Social Responsibility Committee</li> </ul>
<b>Qualification</b>	Postgraduate Degree in Financial Investment - London School of Business & Finance (UK)
<b>Experience</b>	Over 27 years of experience in the financial and investments sectors and board membership positions.
<b>Board Memberships</b>	<ul style="list-style-type: none"> <li>• Chairman - Sayacorp Aqar</li> <li>• Vice-Chairman - Solidarity Group Holding</li> <li>• Vice Chairman - Esterad Investment Co.</li> <li>• Executive Board Member - Ali Rashid Al-Amin Co.</li> <li>• Managing Director - A.R.Al-Amin Investments</li> <li>• Board Member - Al Salam Bank Bahrain</li> <li>• Board Member - Gulf African Bank "Kenya"</li> <li>• Board Member - Sayacorp</li> </ul>

<b>Positions in other key regulatory, government or commercial entities</b>	<ul style="list-style-type: none"> <li>Executive Board Member - Ali Rashid Al Amin Co</li> <li>Managing Director - A.R. Al-Amin Investments</li> </ul>
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### Mr. Ahmed Fouad Al Mutawa - Director (from 19 March 2025)

<b>Nationality</b>	Bahraini
<b>Status/ Appointed By</b>	Non-Executive/Independent
<b>Current Membership Duration</b>	1 Year
<b>Committee Membership</b>	<ul style="list-style-type: none"> <li>Member of the Audit Committee</li> </ul>
<b>Qualification</b>	Bachelor of Marketing - Suffolk University (USA)
<b>Experience</b>	Over 4 years of experience in project management, consulting and business development
<b>Board Memberships</b>	<ul style="list-style-type: none"> <li>Director - Fraser Suites Seef - Bahrain W.L.L.</li> <li>Director - Seef Entertainment W.L.L.</li> </ul>
<b>Positions in other key regulatory, government or commercial entities</b>	Senior Business Development Executive - Eleven Holdings

### Mrs. Sahar Al Mannai - Director (from 19 March 2025)

<b>Nationality</b>	Bahraini
<b>Status/ Appointed By</b>	Non-Executive/Independent (Social Insurance Organisation)
<b>Current Membership Duration</b>	1 year
<b>Committee Membership</b>	Chairman of the CSR Committee Member of the NRGC Member of the Audit Committee
<b>Qualification</b>	<ul style="list-style-type: none"> <li>Masters Degree in Computer Science - UK</li> <li>Bachelors Degree in Computer Science - University of Bahrain</li> </ul>
<b>Experience</b>	Over 20 years of experience in the government sector, having held various positions, ranging from system analysis to various leadership roles, most recently as Undersecretary of the Ministry of Social Development before appointed as the CEO of the Social Insurance Organization.
<b>Board Memberships</b>	<ul style="list-style-type: none"> <li>Director - Osool</li> <li>Director - Bahrain Marina</li> <li>Director - LMRA</li> </ul>
<b>Positions in other key regulatory, government or commercial entities</b>	Chief Executive Officer - Social Insurance Organisation

### Mrs. Sara Khalil Noorudin - Director (from 19 March 2025)

<b>Nationality</b>	Bahraini
<b>Status/ Appointed By</b>	Non-Executive/Independent
<b>Current Membership Duration</b>	1 year
<b>Committee Membership</b>	<ul style="list-style-type: none"> <li>Member of the Executive Committee</li> </ul>
<b>Qualification</b>	Bachelor of Business Administration - The George Washington University (USA)
<b>Experience</b>	Over 16 years of experience in the investment field, specifically, asset management and private equity.
<b>Board Memberships</b>	<ul style="list-style-type: none"> <li>Director - Al Malaki Specialist Hospital</li> <li>Director - Aegila Capital Market</li> <li>Director - Amlak Real Estate Company</li> </ul>

**Positions in other key regulatory, government or commercial entities** Deputy Chief Investment Officer - Osool Asset Management

**Dr. Mustafa Ali Al Sayed  
(until 19 March 2025)**

<b>Nationality</b>	Bahraini
<b>Status/ Appointed By</b>	Non-Executive/Independent (Royal Humanitarian Foundation)
<b>Current Membership Duration</b>	15 years
<b>Committee Membership</b>	<ul style="list-style-type: none"> <li>Chairman of Social Responsibility Committee</li> <li>Member of the Nomination, Remuneration and Governance Committee</li> </ul>
<b>Qualification</b>	<ul style="list-style-type: none"> <li>Doctorate in Industrial Management (PhD) - University of London (UK)</li> <li>Master of Industrial Management - University of Dublin (Ireland)</li> <li>Bachelor of Mechanical Engineering - University of Portsmouth (UK)</li> </ul>
<b>Experience</b>	Over 49 years of experience in executive positions in key governmental and private institutions
<b>Board Memberships</b>	<ul style="list-style-type: none"> <li>Vice Chairman - Fraser Suites Seef - Bahrain W.L.L.</li> <li>Vice Chairman - Seef Entertainment W.L.L.</li> <li>Vice Chairman - Family Microfinance House B.S.C.(C)</li> <li>Vice Chairman - Royal Humanitarian Foundation</li> <li>Chairman - Bahrain Health and Safety Society</li> </ul>
<b>Positions in other key regulatory, government or commercial entities</b>	N/A

**Mr. Fuad Ali Taqi  
(until 19 March 2025)**

<b>Nationality</b>	Bahraini
<b>Status/ Appointed By</b>	Non-Executive/ Independent
<b>Membership Duration</b>	9 years
<b>Committee Membership</b>	Chairman of the Audit Committee
<b>Qualification</b>	Master of Business Administration (MBA) - University of South Wales (UK)
<b>Experience</b>	Over 36 years of experience in conventional and Islamic banking
<b>Board Memberships</b>	<ul style="list-style-type: none"> <li>Director - Fraser Suites Seef-Bahrain W.L.L.</li> <li>Director - Seef Entertainment W.L.L.</li> <li>Vice Chairman of the Board of Trustee, Member of the Finance Committee - Ibn Khuldoon National School</li> </ul>
<b>Positions in other key regulatory, government or commercial entities</b>	N/A

**Mr. Yusuf Ahmed Al Hammadi  
(until 19 March 2025)**

<b>Nationality</b>	Bahraini
<b>Status/ Appointed By</b>	Executive/Non-Independent
<b>Current Membership Duration</b>	18 years
<b>Committee Membership</b>	Member of the Audit Committee
<b>Qualification</b>	<ul style="list-style-type: none"> <li>Master of Business Administration (MBA) - University of Bahrain</li> <li>Leadership Development Programme - University of Virginia (USA)</li> <li>CFO Strategic Leadership Programme - Ivey Business School (Canada)</li> </ul>
<b>Experience</b>	Over 35 years of experience in conventional and Islamic banking

<b>Board Memberships</b>	<ul style="list-style-type: none"> <li>• Chairman - Muharraq Mall Co. W.L.L.</li> <li>• Director - Lama Real Estate W.L.L.</li> <li>• Director - Fraser Suites Seef-Bahrain W.L.L.</li> <li>• Director - Seef Entertainment W.L.L.</li> <li>• Director - Fraser Suites Al Liwan W.L.L.</li> <li>• Director - Al Liwan Cinema W.L.L.</li> <li>• Director - Delmon 1 Co. W.L.L.</li> <li>• Member of the Board of Trustees, Director and Head of Finance Committee - Ibn Khuldoon National School</li> <li>• Director - WAQF Fund (Central Bank of Bahrain)</li> </ul>
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<b>Positions in other key regulatory, government or commercial entities</b>	Acting CEO - ASB Finance B.S.C.
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### Mr. Abduljalil Mohamed Janahi (until 19 March 2025)

<b>Nationality</b>	Bahraini
<b>Status/ Appointed By</b>	Non-Executive/ Independent
<b>Current Membership Duration</b>	15 years
<b>Current Committee Membership</b>	Member of the Executive Committee
<b>Qualification</b>	<ul style="list-style-type: none"> <li>• Master of Civil Engineering/ Construction Management (MSc) - The Catholic University of America (USA)</li> <li>• Bachelor of Civil Engineering (BSc) - University of Bahrain</li> <li>• Diploma in Building Management - City &amp; Guilds of London Institute (UK)</li> </ul>
<b>Experience</b>	Over 40 years of experience in project management and civil engineering
<b>Board Memberships</b>	<ul style="list-style-type: none"> <li>• Director - Fraser Suites Seef-Bahrain W.L.L.</li> <li>• Director - Seef Entertainment W.L.L.</li> <li>• Director - Diyar Al Muharraq W.L.L.</li> <li>• Director - Diyar Al Muharraq Housing Development Co. W.L.L.</li> <li>• Director - Diyar Al Bareh Real Estate W.L.L.</li> <li>• Director - Diyar Al Naseem Real Estate W.L.L.</li> </ul>
<b>Positions in other key regulatory, government or commercial entities</b>	N/A

### Mrs. Eman Mustafa Al Murbati (until 19 March 2025)

<b>Nationality</b>	Bahraini
<b>Status/ Appointed By</b>	Non-Executive/Independent (Social Insurance Organisation)
<b>Current Membership Duration</b>	9 years
<b>Committee Membership</b>	<ul style="list-style-type: none"> <li>• Member of the Audit Committee</li> <li>• Member of Corporate Social Responsibility Committee</li> </ul>
<b>Qualification</b>	Bachelor of Accounting - Cairo University (Egypt)
<b>Experience</b>	Over 41 years of experience in key positions in the Social Insurance Organisation
<b>Board Memberships</b>	<ul style="list-style-type: none"> <li>• Director - Fraser Suites Seef - Bahrain W.L.L.</li> <li>• Director - Seef Entertainment W.L.L.</li> </ul>
<b>Positions in other key regulatory, government or commercial entities</b>	N/A

### Mr. Hamed Yousef Mashal (until 19 March 2025)

<b>Nationality</b>	Bahraini
<b>Status/ Appointed By</b>	Executive/Non-Independent

<b>Current Membership Duration</b>	6 years
<b>Committee Membership</b>	<ul style="list-style-type: none"> <li>Member of the Executive Committee</li> </ul>
<b>Qualification</b>	<ul style="list-style-type: none"> <li>Master of Business Administration (MBA) - University of Warwick [Warwick Business School] (UK)</li> <li>Bachelor of Computer and Business Studies (BSc) - University of Warwick [Warwick Business School] (UK)</li> <li>MRICS - Royal Institute of Chartered Surveyors</li> <li>Chartered Financial Analyst (CFA)</li> <li>Project Management Professional (PMP)</li> </ul>
<b>Experience</b>	Over 19 years of experience in conventional and Islamic banking
<b>Board Memberships</b>	<ul style="list-style-type: none"> <li>Director - Fraser Suites Seef-Bahrain W.L.L.</li> <li>Director - Seef Entertainment W.L.L.</li> <li>Director - Muharraq Mall Co. W.L.L.</li> <li>Director - Bareeq Al Retaj Real Estate Services W.L.L.</li> <li>Director - N.S. Real Estate Company W.L.L.</li> <li>Director - Amar 1 Real Estate Investment Company W.L.L.</li> <li>Director - ASB Investment One W.L.L.</li> <li>Director - ASB Investments Two W.L.L.</li> <li>Director - BIO Real Estate W.L.L.</li> <li>Director - Middle Region Development Company W.L.L.</li> <li>Director - Manzil Asset W.L.L.</li> <li>Director - Durrat Marina Asset W.L.L.</li> </ul>
<b>Positions in other key regulatory, government or commercial entities</b>	Head of Real Estate and Investments - Al Salam Bank

#### **Mr. Fouad Ebrahim Al Mutawa (until 19 March 2025)**

<b>Nationality</b>	Bahraini
<b>Status/ Appointed By</b>	Non-Executive/Non-Independent
<b>Current Membership Duration</b>	3 year
<b>Committee Membership</b>	<ul style="list-style-type: none"> <li>Member of the Audit Committee</li> <li>Member of the Nomination, Remuneration and Governance Committee</li> </ul>
<b>Qualification</b>	<ul style="list-style-type: none"> <li>Bachelor of Biochemistry (BSc) - University of Kuwait (Kuwait)</li> </ul>
<b>Experience</b>	Over 47 years of experience in the fields of information technology, and dealing in securities.
<b>Board Memberships</b>	<ul style="list-style-type: none"> <li>Director - Delmon Poultry Company B.S.C.</li> </ul>
<b>Positions in other key regulatory, government or commercial entities</b>	N/A

## **6.5 Mandate of the Board**

### *6.5.1 Overall Role and Responsibilities*

The Board's roles and responsibilities, include but are not limited to, the following:

- Establishing the objectives of the Company;
- Determining the overall business performance, plans and strategy of the Company;
- Monitoring management performance and their implementation of strategic decisions;
- Convene and prepare the agenda for the shareholder meetings;
- Approve and monitor the progress of major capital expenditure, capital management, loans, including the sale of movable and immovable property;
- Monitoring conflict of interest and preventing abusive related party transactions;

- Annual approval of budget and monitoring management performance in relation to the same thereof;
- Adoption and review of management structure and responsibilities;
- Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards;
- Causing financial statements to be prepared which accurately disclose the Company's financial position;
- Selecting, compensating, monitoring, and when necessary, replacing key executives and ensuring the establishment of proper succession planning for the Chief Executive Officer and senior management in the Company;
- Aligning key executive and board remuneration with the longer-term interests of the Company and its shareholders;
- Ensuring a formal and trans-group board nomination and election process;
- Assuring equitable treatment of shareholders, including minority shareholders;
- Ensuring compliance with the relevant rules and requirements relating to the issuing and offering of securities;
- The ongoing obligations in respect of the listing requirements, including but not limited to issues relating to disclosure, dissemination of price sensitive information and other communication, and the prevention of market abuse and insider trading;
- Compliance with the Company's constitutional documentation, including but not limited to its Memorandum and Articles of Association and other relevant by-laws and resolutions;
- Ensure that any loans provided by the Company, if any, are approved by the Board in accordance with their authority for such items, including the respective limits and other relevant terms;
- Providing approval in respect of the relevant fees, charges, subscriptions, commissions and other business and administrative sanctions, where relevant; and
- Ensuring compliance with various laws and regulations, including but not limited to, the CCL, Code, CBB laws and regulations, Bahrain Bourse laws and regulations, Labour Law and other applicable laws and regulations.

Further details of the roles and responsibilities of the Board are set out in the Board Charter and Articles of Association. These roles and responsibilities are in line with the regulatory requirements contained in the CCL, CBB Rulebook, Code and any other applicable laws or regulations. The Directors are responsible both individually and collectively for performing these responsibilities.

#### *6.5.2 Material Transactions Requiring Board Approval*

The following are material transactions requiring Board approval:

- The adoption and annual review of strategy;
- The adoption and monitoring of the annual budget;
- The approval of the Company's reviewed and audited financial statements;
- The approval of budgeted/unbudgeted capital expenditures and material contracts in excess of the delegated authorities to Management, in addition to investments and divestments;
- The adoption and review of Management structure and responsibilities;
- The appointment of the Chief Executive Officer and Company Secretary;
- The approval of Company policies; and
- The approval of any loans to be obtained by the Company and the securities to be granted in respect thereof.

Further details of the material transactions requiring Board approval are set out in the Discretionary Authority Limits document approved by the Board.

## **6.6 Appointment, Election and Termination of Directors**

The Board is elected for a term of three (3) years in the Annual General Meeting, such term being capable of renewal. The current term of the Board commenced on 19 March 2025 and will end on 19 March 2028, or the date of the Annual General Meeting on the same year, whichever is earlier.

The appointment and election of Directors is subject to the provisions of the CCL, Code and CBB rules and regulations. The Directors are appointed in a General Meeting of the shareholders from amongst candidates proposed by the Board and/or appointed by major shareholders in exercise of their rights under the CCL.

The Directors' appointment is deemed terminated upon expiry of the Board term, after which the Director in question will be subject to re-election. The Company's Articles of Association, CCL and the Board Charter list all the grounds for termination of membership of the Board. The general meeting, via majority vote, has the authority to terminate the membership of some or all the Board. This is without prejudice to the rights of shareholders qualifying under the provisions of the CCL to terminate the appointment of any Director they appointed. As of 31 December 2025, no memberships were terminated.

## **6.7 Director Appointment Letter**

The Company has written appointment letters with each Director, which set out the Directors' roles, duties, responsibilities, accountabilities, in addition to other aspects relating to their appointment such as term, the time commitment required, the committee assignments (if any), their remuneration and expense reimbursement entitlement and access to independent professional advice, as and when required.

The Directors are required to adhere to the Company's Articles of Association, CCL, the Code, CBB Rulebook, Code of Conduct and Ethics and all applicable laws and regulations.

## **6.8 Induction and Training of Directors**

The Board through its Company Secretary ensures that each newly appointed Director receives all information to strengthen and support his/her contribution from the commencement of his/her term, via meetings with senior management, presentations regarding the Company's strategic plans, significant financial and accounting frameworks, financial performance, investments and properties, in addition to access to its Internal and External Auditors and legal advisor. The Company Secretary ensures that each Director has access to all pertinent Company information, including constitutional documents, charters, policies and procedures, directors' indemnity insurance policy and other key documents, which are stored on and are accessible from the Company's electronic Board portal.

The Nomination, Remuneration and Governance Committee is also responsible for arranging the necessary training to ensure that the Directors are kept informed of the latest industry trends and developments.

Without prejudice to the foregoing, most of the Directors have individually participated in various virtual seminars, conferences and training sessions covering a large array of governance and industry specific issues.

## **6.9 Company Secretary**

The Board is supported by its Acting Company Secretary, who provides it with professional and administrative support. The Acting Company Secretary also acts as secretary for the Board committees and general meetings. The appointment of the Company Secretary is subject to approval of the Board. The Acting Company Secretary is Ms. Fatema Alasoomi who joined the Company in July 2021 and is also the Manager of the Legal and Compliance Department. She holds a Bachelor of Laws (LLB) from the University of West London in the United Kingdom, with more than eight (8) years of experience.

## 6.10 Board Remuneration Policy and Sitting Fees

The Company follows the provisions of Article 188 of the CCL in determining the remuneration of the Directors. Remuneration paid to the Directors for the financial year ended 31 December 2024 was BD 240,000 as approved in the Annual General Meeting. The proposed remuneration to be paid to the Directors for financial year ended 31 December 2025 is BD 240,000 and will be presented for the shareholders' approval in the upcoming Annual General Meeting.

Sitting fees payable to the Directors for attending the Board and its committee meetings are BD 600 for the Chairman of the Board or any committee and BD 400 for Directors or committee members. The total sitting fees paid for Company Board and Committee Meetings are as follows:

TYPE OF MEETING	FEES IN BD
<b>Board</b>	29,400
<b>Committees</b>	23,000
<b>TOTAL</b>	<b>52,400</b>

*Note: This does not include sitting fees paid for subsidiaries or affiliates.*

## 6.11 Board Meetings

In accordance with the legal and regulatory requirements and the Board Charter, the Board must meet frequently but in no event less than four (4) times a year. The Company's Board has exceeded this requirement by meeting seven (7) times in the financial year ended 31 December 2025.

### 6.11.1 Overall Number of Board and Committee Meetings and Attendance

Below is a breakdown of the Board and Committee Meetings convened during 2025 as attended by the Directors:

DIRECTOR	BOARD/COMMITTEE MEETINGS	NO. OF MEETINGS
<b>Mr. Essa Mohamed Najibi</b>	Board of Directors	7
	Nomination, Remuneration and Governance Committee	3
	Corporate Social Responsibility Committee	1
<b>Mr. Sattam Sulaiman Al Gosaibi</b>	Board of Directors	7
	Audit Committee	3
<b>Mr. Mohamed Ebrahim Al Bastaki</b>	Board of Directors	7
	Executive Committee	7
<b>Mr. Majid Al Khan (from 19 March 2025)</b>	Board of Directors	6
	Executive Committee	6
<b>Mr. Anwar Murad (from 19 March 2025)</b>	Board of Directors	6
	Board of Directors	6
<b>Mr. Ahmed Kassim (from 19 March 2025)</b>	Board of Directors	6
	Executive Committee	6
<b>Mr. Zayed Al Amin (from 19 March 2025)</b>	Board of Directors	6
	Nomination, Remuneration and Governance Committee	2
	Corporate Social Responsibility Committee	0
<b>Mr. Ahmed Al Mutawa (from 19 March 2025)</b>	Board of Directors	6
	Audit Committee	3
<b>Mr. Sahar Al Mannai (from 19 March 2025)</b>	Board of Directors	6
	Audit Committee	2
	Nomination, Remuneration and Governance Committee	2
<b>Mrs. Sara Noordudin (from 19 March 2025)</b>	Corporate Social Responsibility Committee	0
	Board of Directors	6
	Executive Committee	6

DIRECTOR	BOARD/COMMITTEE MEETINGS	NO. OF MEETINGS
<b>Dr. Mustafa Ali Al Sayed</b> (until 19 March 2025)	Board of Directors	1
	Nomination, Remuneration and Governance Committee	1
	Corporate Social Responsibility Committee	1
<b>Mr. Fuad Ali Taqi</b> (until 19 March 2025)	Board of Directors	1
	Audit Committee	1
<b>Mr. Yusuf Ahmed Al Hammadi</b> (until 19 March 2025)	Board of Directors	1
	Audit Committee	1
<b>Mr. Abduljalil Mohamed Janahi</b> (until 19 March 2025)	Board of Directors	1
	Executive Committee	1
<b>Mrs. Eman Mustafa Al Murbati</b> (until 19 March 2025)	Board of Directors	1
	Audit Committee	1
	Corporate Social Responsibility Committee	1
<b>Mr. Hamed Yousef Mashal</b> (until 19 March 2025)	Board of Directors	1
	Executive Committee	1
<b>Mr. Fouad Ebrahim Al Mutawa</b> (until 19 March 2025)	Board of Directors	1
	Audit Committee	1

#### 6.11.2 Board Meetings and Attendance

The dates and attendance details of the Board meetings are as follows:

DIRECTOR	1/2025 24/02/25	2/2025 27/03/25	3/2025 11/05/25	4/2025 23/06/25	5/2025 31/07/25	6/2025 10/11/25	7/2025 2/12/25	%
<b>Mr. Essa Mohamed Najibi</b>	✓	✓	✓		✓	✓	✓	100
<b>Mr. Sattam Sulaiman Al Gosaibi</b>		✓	✓	✓	✓		✓	100
<b>Mr. Mohamed Ebrahim Al Bastaki</b>	✓	✓	✓	✓	✓	✓	✓	100
<b>Mr. Majid Abdulla Al Khan</b> (from 19 March 2025)	-	✓	✓	✓				100
<b>Mr. Anwar Mohamed Murad</b> (from 19 March 2025)	-	✓	✓	✓	✓		✓	100
<b>Mr. Ahmed Habib Kassim</b> (from 19 March 2025)	-	✓		✓	✓			100
<b>Mr. Zayed Ali Al Amin</b> (from 19 March 2025)	-	✓		✓	✓	✓	✓	100
<b>Mr. Ahmed Fouad Al Mutawa</b> (from 19 March 2025)	-	✓	✓		✓	✓	✓	100
<b>Mrs. Sahar Al Mannai</b> (from 19 March 2025)	-	✓	✓	✓	✓	✓	✓	100
<b>Mrs. Sara Khalil Noorudin</b> (from 19 March 2025)	-	✓	✓	✓	✓	✓	✓	100
<b>Dr. Mustafa Ali Al Sayed</b> (until 19 March 2025)	✓	-	-	-	-	-	-	100
<b>Mr. Fuad Ali Taqi</b> (until 19 March 2025)	✓	-	-	-	-	-	-	100
<b>Mr. Yusuf Ahmed Al Hammadi</b> (until 19 March 2025)	✓	-	-	-	-	-	-	100
<b>Mr. Abduljalil Mohamed Janahi</b> (until 19 March 2025)	✓	-	-	-	-	-	-	100
<b>Mrs. Eman Mustafa Al Murbati</b> (until 19 March 2025)	✓	-	-	-	-	-	-	100
<b>Mr. Hamed Yousef Mashal</b> (until 19 March 2025)	✓	-	-	-	-	-	-	100
<b>Mr. Fouad Ebrahim Al Mutawa</b> (until 19 March 2025)	✓	-	-	-	-	-	-	100

✓ Attended in person

 Attended via videoconferencing

## 7. BOARD COMMITTEES

In accordance with the Company’s constitutional documents, charters and the requirements set forth by the Code and CBB regulations, the Board has delegated specific responsibilities to a number of Board committees (each a “**Committee**” and collectively, the “**Committees**”). Each Committee has its own formal written charter that sets out its roles and responsibilities. The main Committees are as follows:

- Executive Committee
- Audit Committee
- Nomination, Remuneration and Governance Committee
- Corporate Social Responsibility Committee

## 7.1 Executive Committee

### 7.1.1 Composition

The Executive Committee’s membership for the financial year ended 31 December 2025 was as follows:

DIRECTOR	DESIGNATION	STATUS
<b>Mr. Majid Al Khan</b> (from 19 March 2025)	Committee Chairman	Non-Executive/Non-Independent
<b>Mr. Mohamed Ebrahim Al Bastaki</b>	Member	Non-Executive/ Independent
<b>Mr. Ahmed Kassim</b> (from 19 March 2025)	Member	Non-Executive/Independent
<b>Mrs. Sara Noorudin</b> (from 19 March 2025)	Member	Non-Executive/Independent
<b>Mr. Sattam Sulaiman Al Gosaibi</b> (until 19 March 2025)	Committee Chairman	Non-Executive/Independent
<b>Mr. Abduljalil Mohamed Janahi</b> (until 19 March 2025)	Member	Executive/Independent
<b>Mr. Hamed Yousef Mashal</b> (until 19 March 2025)	Member	Executive/Independent

### 7.1.2 Roles and Responsibilities

The Executive Committee was established to support the decision-making process of the Board in a wide range of business matters, from strategy planning and policy to investment and risk. The Executive Committee assists the Board in discharging its oversight responsibilities when there is a critical need for prompt review and action, with a focus on financing requirements, including raising capital, coordination with bankers and financial advisers, investment management, assets liability management and other financial matters related to the investment activities of the Company.

### 7.1.3 Meetings, Attendance and Sitting Fees

The Executive Committee Charter stipulates that it shall meet at least six (6) times a year. During 2025, the Executive Committee has exceeded this requirement by meeting seven (7) times to address all matters which may have been addressed by the Executive Committee. The dates, attendance record and sitting fees of the Executive Committee meetings are as follows:

DIRECTOR	1/2025 11/02/25	2/2025 23/04/25	3/2025 26/05/25	4/2025 27/07/25	5/2025 19/9/25	6/2025 3/11/25	7/2025 3/11/25	%	SITTING FEES (BD)
<b>Mr. Majid Al Khan</b> (from 19 March 2025)	-	✓	✓	✓	✓	✓	✓	100	2,400
<b>Mr. Mohamed Ebrahim Al Bastaki</b>	✓	✓	✓	✓	✓	✓	✓	100	1,200
<b>Mr. Ahmed Kassim</b> (from 19 March 2025)	-	✓	✓	✓	✓	✓	✓	100	1,600
<b>Mrs. Sara Noorudin</b>	-	✓	Ⓜ	✓	Ⓜ	✓	✓	100	1,600

(from 19 March 2025)										
<b>Mr. Sattam Sulaiman Al Gosaibi</b> (until 19 March 2025)	✓	-	-	-	-	-	-	-	100	600
<b>Mr. Abduljalil Mohamed Janahi</b> (until 19 March 2025)	✓	-	-	-	-	-	-	-	100	400
<b>Mr. Hamed Yousef Mashal</b> (until 19 March 2025)	✓	-	-	-	-	-	-	-	100	400

✓ Attended in person

 Attended via videoconferencing

#### 7.1.4 Committee Activities

The Committee activities for the financial year ended 31 December 2025 included the following:

- Reviewed consolidated financial performance annually and quarterly;
- Reviewed the status of investments and issued recommendations for divestment;
- Reviewed various proposals for specialised projects and property management services;
- Reviewed banking mandates and recommended changes to the same, where applicable;
- Reviewed property management updates; and
- Reviewed project updates and approved appointments of consultants, where applicable.

## 7.2 Audit Committee

### 7.2.1 Composition

The Audit Committee's membership for the financial year ended 31 December 2025 was as follows:

DIRECTOR	DESIGNATION	STATUS
<b>Mr. Sattam Al Gosaibi</b> (from 19 March 2025)	Committee Chairman	Non-Executive/Independent
<b>Mr. Ahmed Al Mutawa</b> (from 19 March 2025)	Member	Non-Executive/ Independent
<b>Mrs. Sahar Al Mannai</b> (from 31 July 2025)	Member	Non-Executive/Independent
<b>Mr. Fouad Taqi</b> (until 19 March 2025)	Committee Chairman	Non-Executive/Independent
<b>Mr. Yousif Al Hammadi</b> (until 19 March 2025)	Member	Non-Executive/Independent
<b>Mr. Fouad Al Mutawa</b> (until 19 Mach 2025)	Member	Non-Executive/Independent

### 7.2.2 Roles and Responsibilities

The Audit Committee plays a key role in assisting the Board to fulfill its oversight responsibilities in areas of financial reporting, internal control systems, risk management systems and the internal and external audit functions. Its principal functions are to monitor the periodic reviews of the accounting and financial reporting processes and systems of internal control that are conducted by the Company's independent auditors, financial and senior management and internal auditing department; and review and evaluate the independence and performance of the independent auditors.

In performing the oversight functions, the Audit Committee oversees the adoption of quality accounting policies and internal controls and seeks to hire effective independent auditors, in order to deter fraud,

anticipate financial risks and promote accurate, timely and meaningful disclosure of financial and other information to the Board and stakeholders.

### 7.2.3 Meetings, Attendance and Sitting Fees

The Audit Committee Charter stipulates that it shall meet at least four (4) times a year. During 2025, the Audit Committee convened four (4) meetings in compliance with this requirement. The dates, attendance record and sitting fees of the Audit Committee meetings are as follows:

DIRECTOR	1/2023 13/02/25	2/2025 06/05/25	3/2025 24/07/25	4/2025 30/10/25	%	SITTING FEES (BD)
<b>Mr. Sattam Al Gosaibi (from 19 March 2025)</b>	-	✓		✓	100	1,800
<b>Mr. Ahmed Fouad Al Mutawa (from 19 March 2025)</b>	-	✓	✓		100	1,200
<b>Mrs. Sahar Al Mannai (from 31 July 2025)</b>	-	-	-	✓	100	400
<b>Mr. Fouad Taqi (until 19 March 2025)</b>	✓	-	-	-	100	600
<b>Mr. Yousif Al Hammadi (until 19 March 2025)</b>	✓	-	-	-	100	400
<b>Mr. Fouad Al Mutawa (until 19 March 2025)</b>	✓	-	-	-	100	400

✓ Attended in person

 Attended via videoconferencing

### 7.2.4 Committee Activities

The Committee activities for the financial year ended 31 December 2025 included the following:

- Reviewed the Company's consolidated quarterly, half-yearly and annual financial statements;
- Reviewed the related party transactions;
- Reviewed, with both the External Auditor and Executive Management, the audit approach and methodology applied, and in particular any key audit matters included in the year end External Auditor Report;
- Reviewed and monitored the External Auditor's performance, with two (2) meetings conducted with them for this purpose;
- Recommended for Board approval the re-appointment of the External Auditor and their related fees for the financial year ending 31 December 2025;
- Reviewed significant findings of the Internal Audit Department and the External Auditor and Management's response to their recommendations;
- Reviewed the adequacy and effectiveness of the Company's internal control systems and its accounting, financial reporting and Internal Audit functions;
- Reviewed changes in accounting principles and practices proposed by the External Auditor and Executive Management, where applicable;
- Reviewed the semi-annual report on legal and regulatory compliance matters;
- Reviewed and recommended for Board approval critical financial disclosures and press releases.

## 7.3 Nomination, Remuneration and Governance Committee

### 7.3.1 Composition

The Nomination, Remuneration and Governance Committee's membership for the financial year ended 31 December 2025 was as follows:

DIRECTOR	DESIGNATION	STATUS
<b>Mr. Essa Mohamed Najibi</b>	Committee Chairman	Non-Executive/ Independent
<b>Mr. Zayed Al Amin (from 19 March 2025)</b>	Member	Non-Executive/Independent
<b>Mrs. Sahar Al Mannai (from 19 March 2025)</b>	Member	Non-Executive/Independent
<b>Dr. Mustafa Al Sayed (until 19 March 2025)</b>	Member	Non/Executive/Independent
<b>Mr. Sattam Al Gosaibi (until 19 March 2025)</b>	Member	Non-Executive/Independent

### 7.3.2 Roles and Responsibilities

The Nomination, Remuneration and Governance Committee set up by the Board is entrusted with combined advisory responsibilities concerning the following:

- Identify persons qualified to become Directors or Chief Executive Officer, Chief Financial Officer, Company Secretary and any other officers of the Company considered appropriate by the Board, with the exception of the appointment of the internal auditor which shall be the responsibility of the Audit Committee;
- Make recommendations to the Board, including recommendations of candidates for Board membership (including renewals or reappointment) to be included by the Board on the agenda for the next annual shareholders meeting;
- Review and make recommendations on Board candidates proposed by those substantial shareholders eligible to propose a director to represent such shareholder on the Board;
- Review the Company's remuneration policies for the Board and Executive Management, which must be approved by the shareholders and be consistent with the corporate values and strategy of the Company;
- Make recommendations regarding remuneration policies and amounts for specific persons to the whole Board, taking account of total remuneration including salaries, fees, expenses and employee benefits;
- Evaluation of Board, Board Committee, Director and Executive Management performance;
- Propose and review individual remuneration of the Board and Board Committee members and Executive Management, based on performance;
- Set up and review of policies of the Company on corporate governance; and
- Succession planning for the Chief Executive Officer and members of senior management.

### 7.3.3 Meetings, Attendance and Sitting Fees

The Nomination, Remuneration and Governance Committee Charter stipulates that it shall meet at least twice (2) a year. During 2025, the Nomination, Remuneration and Governance Committee has exceeded this requirement by meeting three (3) times. The dates, attendance record and sitting fees of the Nomination, Remuneration and Governance Committee meetings are as follows:

In addition to meetings convened during the aforementioned year, one (1) resolution was passed unanimously via circulation to the Directors and ratified at the next Board meeting convened.

DIRECTOR	1/2025 12/02/25	2/2025 07/05/25	3/2025 12/10/25	%	SITTING FEES (BD)
<b>Mr. Essa Mohamed Najibi</b>	✓	✓	✓	100	1,800
<b>Mr. Zayed Al Amin</b>	-		✓	100	800

<b>(from 19 March 2025)</b>					
<b>Mrs. Sahar Al Mannai</b>	-	✓	✓	100	800
<b>(from 19 March 2025)</b>					
<b>Dr. Mustafa Ali Al Sayed</b>	✓	-	-	100	400
<b>(until 19 March 2025)</b>					
<b>Mr. Sattam Sulaiman Al Gosaibi</b>	✓	-	-	100	400
<b>(until 19 March 2025)</b>					

✓ Attended in person

 Attended via videoconferencing

#### 7.3.4 Committee Activities

The Committee activities for the financial year ended 31 December 2025 included the following:

- Reviewed and recommended for Board approval the employee bonus distribution proposal for 2025;
- Reviewed and recommended for Board approval the Board remuneration for 2025 financial year;
- Reviewed and recommend for Board approval the Corporate Governance Report for 2025;
- Reviewed and reported to the Board on the result of 2025 Board evaluations and assessments;
- Reviewed and approved appointments, remuneration and/or promotions of Executive Management (with the exception of those reporting to the Board);
- Reviewed the human resource updates;
- Reviewed and recommended for Board approval the updated staff compensation and benefits;
- Reviewed the status of the Company's compliance with the Code and latest corporate governance updates;
- Reviewed the segmental and consolidated staff cost budget for 2026 for incorporation into the overall budget to be approved by the Board; and
- Reviewed and recommended for Board approval the human resources department's policies updated policies and procedures manual.

## 7.4 Corporate Social Responsibility Committee

### 7.4.1 Composition

The Corporate Social Responsibility Committee's membership for the financial year ended 31 December 2025 was as follows:

DIRECTOR	DESIGNATION	STATUS
<b>Mrs. Sahar Al Mannai</b> <b>(from 19 March 2025)</b>	Committee Chairman	Non-Executive/Independent
<b>Mr. Essa Mohamed Najibi</b>	Member	Non-Executive/ Independent
<b>Mr. Zayed Al Amin</b> <b>(from 19 March 2025)</b>	Member	Non-Executive/Independent
<b>Dr. Mustafa Ali Al Sayed</b> <b>(until 19 March 2025)</b>	Committee Chairman	Non-Executive/Independent
<b>Mrs. Eman Al Murbati</b> <b>(until 19 March 2025)</b>	Member	Non-Executive/Independent

### 7.4.2 Roles and Responsibilities

The Corporate Social Responsibility Committee is delegated with the authority from the Board for the administration and disbursement of donations, including the selection of charitable organisations, allocation of approved budget into various sectors, setting conditions of donations, reviewing and monitoring performance of organisations, cancellations of donations and recommendation of overall budget for shareholder approval.

#### 7.4.3 Meetings, Attendance and Sitting Fees

The Corporate Social Responsibility Committee Charter stipulates that it shall meet at least twice (2) a year. During 2025, the Corporate Social Responsibility Committee convened one (1) meeting, with delegation to the Corporate Social Responsibility Management Committee to undertake necessary activities. The date, attendance details and sitting fees of the Corporate Social Responsibility Committee meeting is as follows:

DIRECTOR	1/2025 12/02/25	%	SITTING FEES (BD)
<b>Mrs. Sahar Al Mannai (from 19 March 2025)</b>	-	-	0
<b>Mr. Essa Mohamed Najibi</b>	✓	100	400
<b>Mr. Zayed Al Amin (from 19 March 2025)</b>	-	-	0
<b>Dr. Mustafa Ali Al Sayed</b>	✓	100	600
<b>Mrs. Eman Al Murbati</b>	✓	100	400

✓ Attended in person

 Attended via videoconferencing

#### 7.4.4 Committee Activities

The Committee activities for the financial year ended 31 December 2025 included the following:

- Reviewed strategy and sustainable development goals;
- Ratified completed initiatives for 2024;
- Reviewed plan for 2025; and
- Reviewed overall budget allocations.

## 8. BOARD AND COMMITTEE EVALUATION

The Board through its Nomination, Remuneration and Governance Committee conducts annual individual, Board and Committee performance evaluations in accordance with the respective charters. The process is intended to identify areas for improvement and increase of efficiency and to assess individual contributions to the work of the Board, in addition to the Board as a whole. The Directors have effectively completed their performance evaluation for the financial year ended 31 December 2025.

## 9. EXECUTIVE MANAGEMENT

### 9.1 Segregation of Duties and Delegation

In accordance with the regulatory requirements, the positions of the Chairman and Vice Chairman are segregated from those of the Chief Executive Officer. Furthermore, there is a clear delineation of responsibilities between the aforementioned positions as defined in the Company's Articles of Association and Board Charters. The Board has delegated various authorities to the Chief Executive Officer, Executive Management and other members of Senior Management by virtue of the Discretionary Authority Limits' document periodically reviewed by the Board.

## 9.2 Executive Management Profiles

As of 31 December 2025, the Executive Management of the Company was comprised of the following:

<b>Mr. Ahmed Yusuf</b> Chief Executive Officer	
<b>Qualification</b>	Bachelor of Civil Engineering - Kuwait University (Kuwait)
<b>Appointment</b>	2015
<b>Experience</b>	Over 30 years of experience in real estate and project management for major regional companies. Prior to joining the Company, he served in senior management roles in Edamah Real Estate Company, Abaad Real Estate Company, Gulf Development Real Estate Company, Salhiya Real Estate Company, Kuwait Hotels Company and Kuwait University.

<b>Mr. Mohamed Baqi</b> Chief Financial Officer	
<b>Qualification</b>	<ul style="list-style-type: none"> <li>• Master of Business Administration (MBA) - University of Manchester (UK)</li> <li>• Bachelor of Accounting (BSc) - University of Bahrain</li> <li>• Certified Public Accountant (CPA) - New Hampshire (USA)</li> </ul>
<b>Appointment</b>	2016
<b>Experience</b>	Over 18 years of experience in the accounting and financial services in the banking and investment sector. Prior to joining the Company, he served in various roles in Arcapita Group, Al Baraka Islamic Bank and Mumtalakat.

<b>Mr. Yusuf Ahmed</b> Chief Technical Officer	
<b>Qualification</b>	<ul style="list-style-type: none"> <li>• Msc in Engineering Management - University of Bahrain</li> <li>• Msc in Finance - DePaul University (USA)</li> <li>• Bsc in Electrical Engineering - University of Bahrain</li> </ul>
<b>Appointment</b>	2024
<b>Experience</b>	Over 25 years of experience in the development and execution of sizable projects in the real estate and industrial sectors. Prior to joining the he held various positions and worked for Bareeq Al Retaj, Bahrain Real Estate Investment Company (Edamah) and Durrat Al Bahrain.

<b>Mr. Duaij Al Rumaihi</b> Chief Commercial Officer	
<b>Qualification</b>	<ul style="list-style-type: none"> <li>• Masters in Business Administration (MBA) - University of Hull</li> </ul>
<b>Appointment</b>	2025
<b>Experience</b>	Over 25 years of experience in progressive leadership in mall management, real estate, and business development across the GCC.

<b>Mr. Fahad Abdulaziz Al Abbasi</b> Senior Manager - Internal Audit	
<b>Qualification</b>	<ul style="list-style-type: none"> <li>• Bachelor of Science in Banking and Finance (BSc)</li> </ul>
<b>Appointment</b>	2020
<b>Experience</b>	Over 17 years of experience in financial services and internal audit. Prior to joining the Company, he held various positions and worked for Osool Asset Management and Al Salam Bank.

## 9.3 Executive Management Remuneration Policy

The Company bases its Executive Management remuneration practices on the principles prescribed in the Code and the CBB Rulebook, namely the following:

- Attracting and retaining the right calibre of talent with the appropriate skill and knowledge required for their respective roles; and
- Aligning the rewards of employees with Company performance and shareholder return.

The Company implements fair and transparent evaluation frameworks to assess the performance of its employees on an annual basis, which is overseen by the Nomination, Remuneration and Governance Committee. The Company does not currently have any stock options or performance linked incentives for Executive Management.

#### **9.4 Executive Management Remuneration**

The top five (5) executives of the Company as of 31 December 2025 are as follows:

- Chief Executive Officer
- Chief Financial Officer
- Chief Technical Officer
- Acting Chief Commercial Officer
- Senior Manager - Internal Audit
- Senior Manager - Property Management

The Company paid the following remuneration to the top Six (6) executives:

	<b>Remuneration Type</b>	<b>Amount (BD)</b>
1	Salaries (including allowances)	438,128
2	Bonus	91,318
3	Other	40,044
	<b>Total</b>	<b>569,490</b>

#### **10. CODE OF CONDUCT AND ETHICS AND WHISTLEBLOWING POLICY**

The Company has adopted an amended Corporate Governance Guidelines on 31 March 2019, which included a Code of Conduct and Ethics and the Whistleblowing Policy. The aforementioned guidelines which are applicable to both Directors and employees of the Company, are designed to guide individual conduct and behavior and to ensure that a culture of integrity and honesty is promoted, in addition to encouraging employees to uphold the reputation of the Company in all their dealings. The guidelines have been prepared in line with the regulatory requirements and best practices. A copy of the same is maintained on the Company's website at all times.

#### **11. KEY PERSONS DEALING MANUAL**

The Company has implemented a Key Persons Dealing Policy and Procedures Manual ("**Manual**") in accordance with the requirements of the CBB and Bahrain Bourse, which has been updated and reissued in 2021. The aforementioned Manual regulates the trading of securities by Directors and members of Executive and Senior Management as they may have access to price sensitive information by virtue of their positions in the Company. A copy of the Manual is maintained on the Company's website at all times.

#### **12. CONFLICTS OF INTEREST**

The Company's Corporate Governance Guidelines prescribe the policies on conflicts of interests for both Directors and employees. The Company requires its Directors and employees to issue an annual declaration of interests. Additionally, in accordance with the Corporate Governance Guidelines, each Director has the

responsibility to disclose any material interests relating to business transactions and agreements, whether actual, perceived or potential. For any disclosed conflicts, the conflicted Director is excluded from any discussions, negotiations or voting relating to the conflict matter. Material transactions whereby an interest has been disclosed will be subject to the approval of the Board. No new conflicts has been disclosed as of 31 December 2025.

In addition to the abovementioned, and in the ordinary course of business, the Company may enter into leasing arrangements with various companies and organisations where some of the Directors have an interest as set out hereinbelow. Such arrangements are entered into in accordance with standard rental rate cards predetermined by the Board in respect of each property, with any exceptions to the same to be approved by the Board on a case-to-case basis, and always with the exclusion of any interested Directors from discussions and voting. The following are the existing lease agreements as of 31 December 2025:

LEASE AGREEMENT	LOCATION	INTERESTED DIRECTOR & CAPACITY
<b>Lease Agreement (ATM)</b> <i>(Khaleeji Commercial Bank B.S.C.)</i>	Seef Mall - Seef District	Mr. Sattam Sulaiman Al Gosaibi <i>(Chief Executive Officer of tenant)</i>
<b>Lease Agreement (Hope Spaces W.L.L.)</b>	Seef Mall - Seef District	Mr. Sattam Sulaiman Al Gosaibi <i>(Immaterial indirect personal shareholding in tenant (less than 0.5%))</i>

**Note:**

*No exceptions to the standard rate cards have been granted in the abovementioned transactions.*

The Company may also donate to charities or organisations where some of the Directors have an interest in, with such donations and/or collaborations ratified by the Board. The details of the same for the financial year ended 31 December 2025 are included under 20 hereinbelow.

### 13. RELATED PARTY TRANSACTIONS

It is the policy of the Company that all related party and intra-company transactions are conducted and undertaken on an arm's length basis in the ordinary course of business and are approved by the Board. All related party transactions have been approved and/or ratified by the Board. Please refer to Note (26) of the financial statements for the details of the related party transactions for the financial year ended 31 December 2025.

### 14. RISK MANAGEMENT

Risk management is essentially about identifying, monitoring and controlling all material risks that the Company could be subjected to in its ordinary course of operations. The main types of risks faced by the Company are credit, liquidity, market, technical and operational including outsourcing risks. The risks could be related to investments or corporate and may be internal or external to the operations of the Company. These are detailed in Note (30) of the financial statements.

The Company identifies, assesses, monitors, controls and manages the various risks on an ongoing basis and has relevant procedures and controls as are appropriate and commensurate to the nature, scale and complexity of its business operations. The Executive Committee monitors the investment portfolio and the risks involved and takes proactive measures to mitigate the risks. Internal control risks are controlled by having effective and adequate internal control systems in place which are tested on a regular basis. The Audit Committee is charged with the responsibility of ensuring that adequate internal controls are in place to mitigate any existing or potential risks.

### 15. INTERNAL CONTROL

The Directors review the effectiveness of the Company's system of financial and non-financial controls, including operational and compliance controls, risk management and the Company's high-level internal control arrangements. These reviews have included periodic assessment of internal controls by the Internal

Audit function as reported to the Audit Committee on a quarterly basis, management assurance of the maintenance of controls and reports from the External Auditor on matters identified in the course of its statutory audit work.

As of 31 December 2025, the Company had implemented a satisfactory system of internal control which was reasonably effective in ensuring sound financial reporting, operations and compliance with laws and regulations.

## 16. EXTERNAL AUDITOR

Ernst & Young Bahrain was the audit firm which reviewed the financial results of the Company for the financial year ended 31 December 2025. Below are the key details relating to their appointment:

Years of Service as the Company's External Auditor	14 Years
Name of partner in charge of the Company's audit	Abdullatif Al Mahmood
The partner's years of service as the partner in charge of the Company's audit	2 years'
Total audit fees related to the financial statements of the financial year 2025	13,000
Other fees and charges for non-audit services, other than auditing the financial statements of the financial year 2023 (includes VAT and other consultancy services)	6,980
<b>TOTAL</b>	<b>19,980</b>

The Audit Committee at the meeting held on 11 February 2026 reviewed the performance of the External Auditor and was satisfied with the same, proposing their re-appointment as the External Auditor of the Company for the financial year 2026. The External Auditor has signified its willingness to continue in office and the proposal for their re-appointment will be put forth for shareholder approval at the next Annual General Meeting.

## 17. CORPORATE GOVERNANCE OFFICER

MR. AHMED YUSUF	
<b>Qualification</b>	• Bachelor of Civil Engineering – Kuwait University (Kuwait)
<b>Date of Appointment</b>	28 February 2023
<b>Contact Details</b>	Tel: 77911111 Email: a.yusuf@seef.com.bh

## 18. COMPLIANCE WITH THE CODE AND CBB RULEBOOK

The Code and Volume 6 of the CBB Rulebook contain both "Rules" and "Guidance". "Rules" must be complied with, while a "Guidance" may be either complied with or an explanation is provided to the shareholders in the Annual Report as to reasons for non-compliance.

### 18.1 Status of Compliance

Accordingly, as of 31 December 2025, the Company's compliance with the Code is as follows:

PRINCIPLE	NON-COMPLIANT	PARTIALLY COMPLIANT	FULLY COMPLIANT
Principle 1: The Company shall be headed by an effective, qualified and expert board.			YES
Principle 2: The directors and executive management shall have full loyalty to the Company.			YES

PRINCIPLE	NON-COMPLIANT	PARTIALLY COMPLIANT	FULLY COMPLIANT
Principle 3: The Board shall have rigorous controls for financial audit and reporting, internal control, and compliance with law.			YES
Principle 4: The Company shall have effective procedures for appointment, training, and evaluation of the directors			YES
Principle 5: The Company shall remunerate directors and senior officers fairly and responsibly.			YES
Principle 6: The Board shall establish a clear and efficient management structure for the Company and define the job titles, powers, roles and responsibilities.			YES
Principle 7: The Company shall communicate with shareholders, encourage their participation, and respect their rights.		YES	
Principle 8: The Company shall disclose its corporate governance.			YES
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.			YES
Principle 11: The Company shall seek through social responsibility to exercise its role as a good citizen.			YES

## 18.2 Non-Compliance Explanation

### 18.2.1 Director Attendance at General Meetings (Guidance)

Under Principle 7 - Second (j) of the Code (Guidance) and HC-7.4.2 of Volume 6 of CBB Rulebook (Guidance), the Company shall require directors to attend the shareholder meetings to respond to their questions, in particular, ensure the attendance of the chairmen of the audit and remuneration committees. Three (3) absences were noted from the Annual General Meeting convened on 19 March 2025 due to various personal reasons and other urgent commitment which could not be avoided, with the matter being reported to the shareholders at the said meeting. The Company will ensure that attendance of the Directors is complied with for future meetings

### 18.2.2 Website Controlled Access for Shareholders (Guidance)

Under Principle 7 - Second (l) of the Code (Guidance) and HC-7.4.4 of Volume 6 of CBB Rulebook (Guidance), companies are encouraged to consider the possibility of developing electronic means for shareholder communications including appointment of proxies, and confidential proprietary information, companies shall grant controlled access to such information to its shareholders. Currently, there is no controlled access section for shareholders on the website and all information that relates to shareholders is made public on the Company's website or Bahrain Bourse website, and proxies can be submitted to the Share Registrar or Company Secretary via email.

## 19. FINES AND PENALTIES

The Company did not pay any fines and penalties to any governmental and/or regulatory authorities during the financial year ended 31 December 2025.

## 20. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

### 20.1 The Company's CSR Philosophy

The Company has always been dedicated to enriching the community and ensuring that its business operates in an ethical, sound and responsible manner. Accordingly, the Company's activities reflect its philosophy of implementing sound business practices, with innovative products and services that inspire its customers, assist the community in which it operates and help shape a better, more sustainable organisation. The Company conducts its CSR activities with the support of stakeholders to enrich the future of society.

In order to align and respond effectively to evolving social imperatives and changes in the business environment, the Company has adopted a comprehensive approach to CSR to ensure that various sectors of the community and their varying needs are targeted and addressed. The Company undertakes an active role in helping local communities achieve their aspirations via a combination of volunteer work and patronage to sustain this objective. The Company further believes in the necessity of public inclusion, paying particular attention to enabling vulnerable and underprivileged groups to become active members of vibrant social and economic interactions.

## **20.2 2025 CSR Strategy**

The Company's strategy will continue to focus on building a sound CSR image whilst capitalising on knowledge of real estate development, corporate culture, collaboration, and community. The Board's Corporate Social Responsibility Committee, through the Management Sub-Committee, has examined the seventeen (17) sustainable development goals stipulated by the United Nations and elected to focus on the following four (4) goals in formulating the strategy:

- No Poverty: Economic growth must be inclusive to provide sustainable jobs and promote equality.
- Good Health and Well-Being: Promoting the well-being for all at all ages is essential to sustainable development.
- Quality Education: Obtaining quality education is the foundation to improving people's lives and promoting sustainable development.
- Partnership for the Goal: Revitalise global partnerships for sustainable development.

## **20.3 2025 CSR Strategic Pillars**

In implementing the abovementioned strategy, the Company focused on the following strategic pillars:

- Support: allocation of donations should be apportioned to serve various sectors, including disability and special needs, education, the elderly, health and well-being, culture, orphans, Islamic initiatives amongst others.
- Sustainability: developing sustainable income sources, by going beyond financial contributions and providing societies and communities with opportunities and tools that present consistent income, thereby enabling them to be self-sufficient. The Company aims to equip the society with the right tools to not only have a financially prosperous future but also one which is safe, secure and enriching.
- Culture: Efforts will be focused on involving staff in CSR initiatives undertaken by the company, thereby creating ambassadors and leaders in society via staff engagement in events and building a CSR culture within the Company.
- Awareness: spreading awareness by focusing on selecting key values and campaigning for the same during the year via the organisation of community events.

## **20.4 CSR Shareholder Approved Budget**

The Annual General Meeting convened on 19 March 2025 approved an overall budget of BD 170,000 to be allocated to the Company's CSR Programme during 2025. The Company makes direct donations and contributions to various official entities in the Kingdom of Bahrain and ensures that such donations are

utilised effectively by the recipients via periodic monitoring. The Company further utilises such budget in various initiatives and activities that further its strategy.

## **20.5 2025 CSR Activities**

In 2025, Seef Properties reinforced its commitment to corporate social responsibility by focusing on initiatives that create sustainable value for the local community. The Company's CSR strategy is guided by a balanced approach that aligns business objectives with meaningful social impact, contributing to long-term societal development across the Kingdom of Bahrain.

A key highlight of the year was Seef Properties' collaboration with the Sunni Endowments Directorate on a major investment initiative aimed at enhancing endowment real estate. Covering an area of approximately 10,500 sqm, the project comprises a commercial complex, a mosque, an events hall, playgrounds, and landscaped green spaces. This strategic partnership supports the evolving needs of the real estate sector while aligning with the Kingdom's national development vision led by His Majesty King Hamad bin Isa Al Khalifa. The project reflects a shared commitment to developing properties that support essential community services such as education, housing, and healthcare, ultimately contributing to an improved quality of life.

Building on this strategic direction, Seef Properties implemented a wide range of community focused initiatives throughout 2025. The Company hosted children from various social and charitable societies at Magic Island and Yabeela on multiple occasions, offering them safe, engaging, and memorable recreational experiences.

Further reinforcing its social impact, Seef Properties organized Eid shopping experiences for orphaned children, enabling them to celebrate the festive season with dignity and joy. The Company also arranged visits to King Hamad University Hospital for children undergoing cancer treatment, providing emotional support and creating uplifting moments for young patients and their families during difficult times.

In support of youth empowerment and entrepreneurship, Seef Properties launched the SEEF Hub at INJAZ Bahrain's new headquarters. This initiative provides a collaborative platform designed to nurture innovation, develop practical skills, and encourage entrepreneurial thinking among young Bahrainis, contributing to the Kingdom's future workforce and economic growth.

The Company's commitment to community well-being extended to the promotion of sports and healthy lifestyles through its sponsorship of the Shaikh Khalid bin Hamad Handball Championship. This sponsorship supports national sporting initiatives and encourages youth participation and community engagement in athletic activities.

In addition, Seef Properties collaborated with the Bahrain Diabetes Society to support community awareness initiatives focused on diabetes prevention, education, and healthy living. This partnership reflects the Company's ongoing focus on health and well-being as a core pillar of its CSR strategy.

Complementing these initiatives, Seef Properties provided financial support to 32 Non-Governmental Organisations operating across key social sectors, including education, elderly care, health and well-being, disability and special needs, culture, charitable activities, and orphan care. Through these collective efforts, Seef Properties continued to play an active role in strengthening community ties and delivering positive, lasting social impact across Bahrain.

## **20.6 Environmental Preservation Commitment**

The Company is committed to identifying areas of its operations whereby environmental and sustainability enhancements can be achieved and will continue such initiatives in 2025.

### *20.6.1 Energy Consumption*

As a national institution dedicated to resource preservation in the Kingdom of Bahrain, Seef Properties has long been committed to reducing its environmental impact. This commitment is exemplified by the Company's multi-year energy conservation plan, initiated over seven years ago to achieve maximum efficiency in energy consumption.

A landmark achievement in this long-term strategy was the successful completion of a major solar energy project across all four of the company's main properties: Seef Mall, Al Liwan Development, Muharraq Mall, and Isa Town Mall. This strategic initiative has significantly advanced the company's sustainability goals, leading to a substantial decrease in energy consumption and related expenditures. The success of this project has effectively mitigated the impact of rising government electricity and water tariffs, demonstrating the company's proactive approach to resource management and its leadership in adopting renewable energy solutions.

Since the establishment of Seef Properties, social responsibility has remained an integral part of the Company's philosophy for the growth of a prosperous, integrated society, supported by sustainable development. Seef Properties is built on four strategic values to create a better future for all: support, culture, sustainability and awareness. This is represented in its sponsorship of various charitable, humanitarian works as well as the social initiatives of individuals and institutions.

**REPORT AUTHORSHIP AND APPROVALS:**

**Prepared by:**

Name: Signature: Date:



**Ahmed Yusuf**  
*Corporate Governance Officer*

**Approved by the Board of Directors in Meeting No. (1/2026):**

Name: Signature: Date:



**Essa Mohamed Najibi**  
*Chairman*