

# Corporate Governance Report 2025



## 1. Corporate Governance

This report outlines the Company's adherence to the Principles of the Corporate Governance Code of the Kingdom of Bahrain (Governance Code) as issued by the Ministry of Industry and Commerce, and the Central Bank of Bahrain's (CBB) Rulebook Volume 4 under the High-Level Controls Module (CBB Module HC), as well as the Company's Corporate Governance Guidelines.

Al Dar Capital Company B.S.C. (Closed) ("Al Dar Capital" or "the Company") is an Investment Company – Category 1, established in 2007. The Company conducts its activities in accordance with the principles of Islamic Shari'a, encompassing private equity and real estate investments, regional and global funds, asset management, investment advisory services, and liquidity management.

In 2020, the Company was converted from a Wholesale Bank to an Investment Company – Category 1. Currently, Al Dar Capital is engaged in Assets include real estate investments, investments in listed and unlisted securities, ownership of properties, and short-term Murabaha investments.

Since its establishment, the Board of Directors has placed strong emphasis on building and maintaining a robust corporate governance and internal control framework that regulates the Company's operations in line with Board-approved policies and procedures. This framework has been developed in accordance with best practices, including those recommended by the Basel Committee, and in compliance with the regulatory requirements applicable in the Kingdom of Bahrain.

The Company's corporate governance framework is designed to support the achievement of its strategic objectives, promote sustainable growth, and safeguard the interests of its shareholders and other stakeholders. The Company believes that adherence to sound governance principles enhances long-term value by providing a clear and effective framework for the Board of Directors, Board Committees, and Executive Management to discharge their respective duties responsibly and transparently.

In this regard, the Board of Directors is accountable to shareholders for ensuring strong and sustainable financial performance and long-term shareholder value. The Board oversees and monitors the Company's strategy and performance within a sound governance framework, while the Chairman of the Board leads the Board, ensures its effectiveness, oversees the performance of the Chief Executive Officer, and maintains effective communication with the Company's stakeholders.

With respect to control functions, Grant Thornton was appointed to perform the Company's internal audit services, and **during the year 2025 Simplify Consultancy** was appointed to provide outsourced risk management services, in line with applicable regulatory requirements.

The Board of Directors recognizes the importance of effective corporate governance in promoting transparency, accountability, and shareholder confidence. Accordingly, the Board affirms its commitment to complying with the Laws of the Kingdom of Bahrain, the Corporate Governance Code issued by the Ministry of Industry and Commerce (MOIC), and the requirements of the High-Level Controls Module (HC) issued by the Central Bank of Bahrain (CBB).

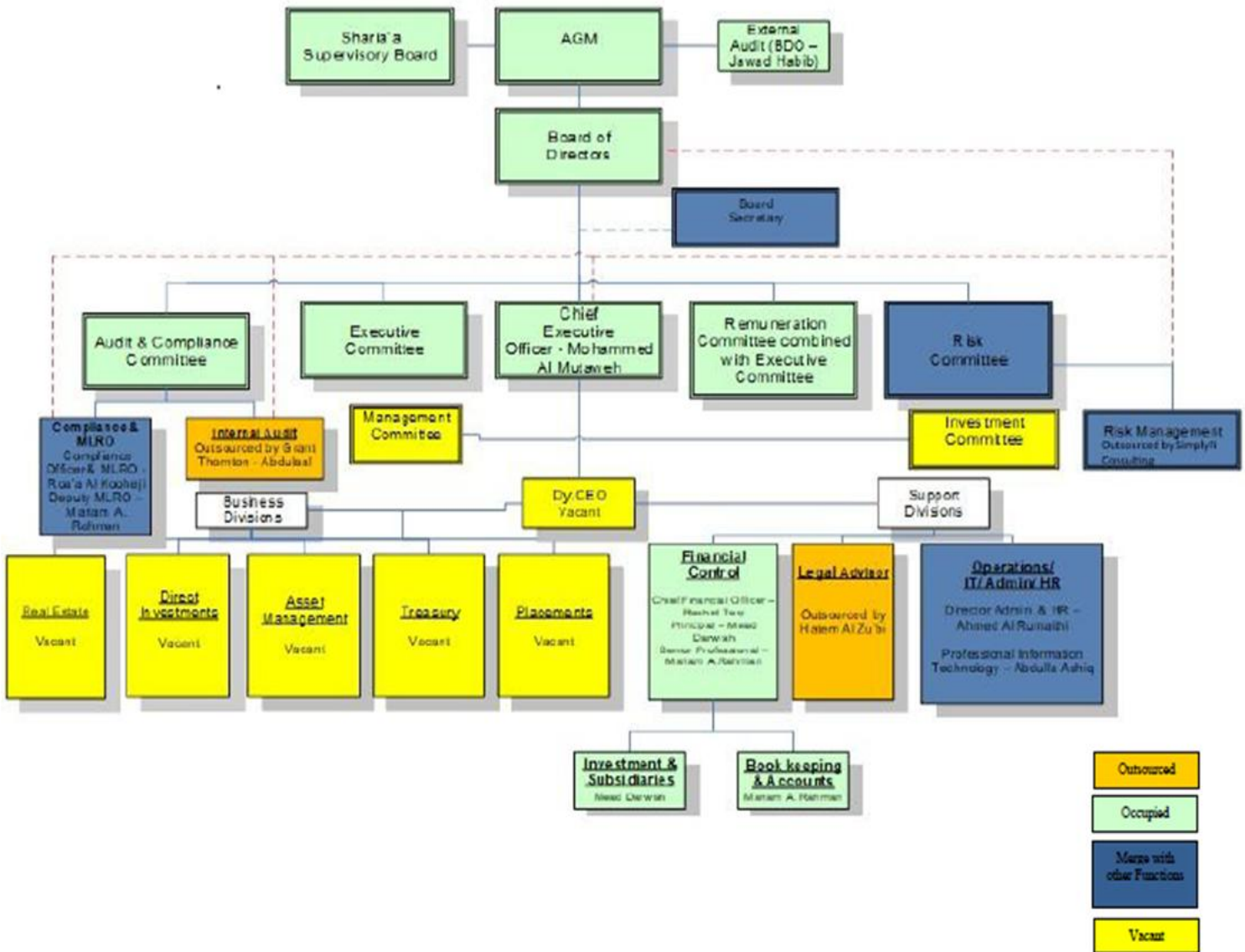
The Company publishes the corporate governance report that shows the extent of compliance and its explanation of non-compliance to its shareholders based on the Code's "Comply or Explain philosophy" on the Company's website: [www.aldarcapital.com](http://www.aldarcapital.com).

On 5<sup>th</sup> October 2023, shareholders elected the following members at the annual general assembly, that was held in the presence of representatives of the MOIC and the Central Bank of Bahrain (CBB) for a three-year period from 2023 until 2026. In addition, on 17<sup>th</sup> April 2025, the shareholders elected Mr. Khalid Fahad Alzouman, representing Burgan Bank K.P.S.C as an additional Board member for a three-year term extending until 2028.

<b>Executive Directors</b>	Mr. Amr Ali Abou Elseoud
	Mr. Mohammed A. Rahman Al Mutaweh
	Mr. Hussam Ammar Mohammed Ammar
	Mr. Khalid Fahad Abdulla Alzouman
<b>Non-Executive Directors</b>	Mr. Isa Yousif Al Shamlan
<b>Independent Directors</b>	Mr. Mubarak A. Rahman Al Quoud
	Mr. Abdulla Mohammed Zidan

The Company's organizational structure illustrates the relationship between the Board of Directors, its committees and the Company's departments and divisions.

### Al Dar Capital Company Organization Chart 2025



## 2. Ownership of shares

### 2.1 Distribution of shareholdings according to nationality

As of 31<sup>st</sup> December 2025, the shareholders register shows that there are 8 shareholders who own 100,000,000 shares at a nominal value of US\$ 1 per share, as follows:

Nationality	No. of Shareholders	No. of Shares	% of Outstanding Shares
Kuwaiti	4	92,000,000	92%
Bahraini	4	8,000,000	8%
<b>Total</b>	<b>8</b>	<b>100,000,000</b>	<b>100%</b>

### 2.2 Distribution of ownership according to the percentage of shareholding

The below table shows the distribution of ownership according to the percentage of shareholding as of 31<sup>st</sup> December 2025:

Particulars	No. of Shareholders	No. of Shares	% of Outstanding Shares
Less than 1%	0	0	0
1% to less than 5%	4	8,000,000	8%
5% to less than 10%	0	0	0
10% to less than 20%	1	13,000,000	13%
20% to less than 50%	3	79,000,000	79%
<b>Total</b>	<b>8</b>	<b>100,000,000</b>	<b>100</b>

### 2.3 Shareholder's Rights & Voting Rights

In accordance with the Commercial Companies Law and the Company's Memorandum and Articles of Association, each shareholder shall have the right to attend the General meetings and shall have a number of **votes** equivalent to the number of shares he holds. Decisions shall be passed by the absolute majority of shares represented in the meeting including shares held by legal representatives of the minor or incapacitated shareholders.

## **2.4 Names of Shareholder who own 5% or more**

As of 31<sup>st</sup> December 2025, the following shareholders owned more than 5 %:

	<b>Shareholders</b>	<b>Nationality</b>	<b>Shareholding %</b>	<b>No. of Shares</b>
1.	Burgan Bank K.P.S.C*	Kuwaiti	31%	31,000,000
2.	The Investment Dar Holding Company K.S.C Holding	Kuwaiti	25%	25,000,000
3.	Adam Capital Holding Co. K.S.C (Closed)	Kuwaiti	23%	23,000,000
4.	Adeem Investment Company	Kuwaiti	13%	13,000,000

- \*Burgan Bank was appointed by the shareholders on 10<sup>th</sup> March 2024.
- Al Dar Capital Company currently does not have UBO that include a natural person that holds 5% or more.

## **3. Board of Directors:**

### **3.1 Composition and Details of the Board of Directors**

As of 31<sup>st</sup> December 2025, the Board of Directors composed of seven (7) members, including four (4) Executive Directors, one (1) Non-Executive Director, and two (2) Independent Directors. The current Board composition was maintained in consultation with the Central Bank of Bahrain (CBB), which approved the continuation of the existing Board structure until the end of the current Board term, taking into account the Company's activities and operational profile. The Company remains committed to maintaining an effective and balanced Board structure and will ensure full alignment with applicable corporate governance requirements upon the renewal of the Board term.

<b>Category</b>	<b>Number of Directors</b>	<b>Percentage of the Board</b>
Executive Directors	4	57%
Independent Directors	2	29%
Non-Executive Directors	1	14%
<b>Aggregate</b>	<b>7</b>	<b>100%</b>

<b>Gender</b>	<b>Number of Directors</b>	<b>Percentage of the Board</b>
Male	7	100

Female	-	-
<b>Aggregate</b>	<b>7</b>	<b>100</b>

As the Company is B.S.C (Closed), the provisions relating to female representation applicable to public joint stock companies do not apply; accordingly, the Board comprised male members only during the reporting period.

### **3.2 Board of Directors' Roles and Responsibilities**

The Board of Directors is the highest governing body of the Company, appointed by the shareholders to oversee the overall supervision and governance of the Company. The Board's mandate includes approving, assessing, and evaluating the Company's strategic direction, management policies, and their effectiveness, with a view to serving the long-term interests of the shareholders. Each director exercises **independent judgment** when making decisions. The arrangements relating to the election, termination, duties, and responsibilities of Board members, as well as the roles of the Chairman and the Corporate Secretary, are set out in detail in the **Board of Directors' Charter**.

### **3.3 Summary of Board of Directors' Profile**

The table below is a summary of the profile of each Board member. These are also available on the Company's website [www.aldarcapital.com](http://www.aldarcapital.com).

Education & Qualification	Work Experience	The period of his term as a director of the Company starting from the date of his first election or appointment	Directorships and positions in other Companies
<b>1. Mr. Mubarak A. Raman Al Quoud – Kuwaiti</b>			
Chairman of the Board, Independent Director Over 15 years of experience of Financial and Audit			
- Bachelor degree in Accounting from Kuwait University; - Certified Global Investment Analyst (CIDA); - Certified Investment and Derivatives Auditor (CGIA).	- Head of Accounts of Kuwait Foundation for the Advancement of Sciences (KFAS) – From 2012 to date.  - Managing Director of Warid Lease & Finance Company – From 2010 to 2012.	9 March 2017	Board Member of Wethaq Takaful Insurance Company – Kuwait
<b>2. Mr. Amr Ali Abou Elseoud – British</b>			

<p>Deputy Chairman of the Board, Executive Director Over 20 years' experience in the investment industry and finance and luxury automotive industry</p>			
<p>- Bachelor of Commerce and Postgraduate in Accounting from Board Experience Cairo University. - Certified Public Accountant, San Diego, California</p>	<p>-Chief Executive Officer of The Investment Dar Company until 31 March 2024.  - Senior Executive Officer of Tejara Capital International – From 2015 to 2021.</p>	<p>5 October 2023</p>	<p>-Board member of Majorel Company, Egypt. -Chairman of Tejara Capital in UAE &amp; UK. - Board member of Manazel Real Estate Developments Company, Egypt. -Chairman of Credit Rating &amp; Collection (CRC), UAE.</p>
<p><b>3. Mr. Khalid Fahad Abdulla Alzouman - Kuwaiti</b> Board Member, Executive Director Extensive experience in finance, accounting, auditing, and risk management</p>			
<p>- Bachelor's Degree in Computer Science from Kuwait University; - Certified Public Accountant (CPA) from the State of New Hampshire, USA</p>	<p>- Chief Group Financial Officer of Burgan Bank – From 2003 to date</p>	<p>17 April 2025</p>	<p>-Board member of Tunis International Bank, Tunisia - Board member in Burgan Bank, Turkey</p>
<p><b>4. Mr. Isa Yousif Al Shamlan - Kuwaiti</b> Board Member, Non-Executive Director Over 25 of experience in Investment &amp; Asset Management, trading and contacting</p>			
<p>- Business &amp; Finance - BTES Colchester Institute UK</p>	<p>-Central Purchasing Manager of EFAD Holding Company – From 2015 to date</p>	<p>26 June 2011</p>	<p>-Board member Adeem Investment &amp; Wealth Management, Kuwait -Board Member Kuwait Metro Rapid Transport, Kuwait -Board Member of Load Air Cargo, Kuwait -Board Member of Meamar Real Estate Development, Egypt -Board Member Credit Rating &amp; Collection (CRC) Board Member, Kuwait</p>
<p><b>5. Mr. Hussam Ammar Mohammed Ammar – Egyptian</b> Board Member, Executive Director Overall experience in the financial industry, accounting, investment, restructuring plans &amp; project management and business strategies.</p>			
<p>-Bachelor in Commerce &amp;</p>	<p>- Executive Vice President of</p>	<p>23 November 2023</p>	<p>- Chairman of Dasman</p>

Accounting -Diploma - Preparing Investment Experts Professional - Kuwait	The Investment Dar Company – From 2022 to date. - Custody Securities & Corporate Affairs Manager of The Investment Dar Company – From 2007 until 2022.		Project Holding Company, Kuwait - Chairman of Dasman Gulf Holding, Kuwait
<p><b>6. Mr. Mohammed A. Rahman Al Mutaweh – Bahraini</b> Board Member &amp; Chief Executive Officer, Executive Director Overall financial industry experience in the field of international and Islamic banking, trading and treasury and asset management.</p>			
- Doctor in Business Administration, Liberty International University - Master degree in Business Administration - University of Glamorgan - Bachelor Degree in Law, Applied Science University - Kingdom of Bahrain.	Director & Chief Executive Officer of Al Dar Capital Company – From 2011 to date.	26 June 2011	- Chairman of Darco Real Estate Company, Kingdom of Bahrain
<p><b>7. Mr. Abdulla Mohammed Zidan – Egyptian</b> Board Member, Independent Robust experience in accounting, finance, investment, business valuations, analyzing &amp; developing financial models &amp; projects.</p>			
- Bachelor Degree of Commerce - Uniform Certified Public Accountant (CPA) from California Board of Accountancy – California, United State	- President of Alroumi Capital – From 2020 to date. - Senior Vice President, Direct Investment & Capital Markets of Adeem Investment & Wealth Management Company – From 2010 to 2020.	23 November 2023	-----

### **3.4 Board Appointment & Conflict of Interest**

All Board members are required to sign a **written appointment agreement/Code of Conduct** upon appointment. In accordance of the Company’s Conflict of interest policy, the Board Members are also required to provide an annual affirmation of independency and conflict of interest by signing an **independency declaration** form. The Board members signed the written appointment agreement along with independency declaration form in February 2025 while Mr. Khalid Fahad Alzouman signed the written appointment agreement and independency declaration form following his appointment in April 2025.

### **3.5 Induction & Evaluation**

The Company's Board of Directors have approved the **Directors' Induction** that requires each new Director to receive a formal and tailored induction with respect to the Company's vision, strategic direction, and core values including ethics, corporate governance practices, financial matters, and business operations.

At Al Dar Capital, a comprehensive **Board Performance Evaluation** (annual self-assessment process by the Board, the Board Committees, and Individual Directors) is in place which is in line with the CBB guidelines (HC Module). The results of such evaluation will be reported to the shareholders at each AGM.

### **3.6 Director's Dealings in Company Shares**

No.	Name	Position/kinship	Shares held as at 31/12/2025	Total Sale Transaction	Total Purchase Transaction
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During the year 2025, no **sale or purchase transactions in the Company's shares** were carried out by any of the Company's Directors or by their spouses or sons.

### **3.7 Board and Committees Meetings**

All Board members of Al Dar Capital Company met the minimum attendance threshold of 75% during the year 2025. A total of five (5) Board meetings were held during the year, which were fully attended by all Board members, except for Mr. Khalid Fahad Alzouman, who attended three (3) Board meetings following his appointment.

Mr. Khalid Fahad Alzouman was approved by the Central Bank of Bahrain on 27 March 2025 and subsequently appointed by the shareholders at the Annual General Meeting held on 17 April 2025. Accordingly, his attendance commenced from the Board meeting held on 4 August 2025 (the third Board meeting of 2025).

With respect to Board Committees, Mr. Khalid Fahad Alzouman was appointed as a member of the Executive Committee by Board Resolution No. (4) on the same date. Consequently, the first Executive Committee meeting attended by him was held on 21 October 2025.

As reflected in the table below, all Board and Committee members achieved 100% attendance for the meetings held during their respective periods of membership.

### 3.7.1 Board Meeting Attendance

Board Meeting Attendance Percentage 2025			
Board Committee			
Name	Meetings Per Year	Attendance	%
1. Mubarak A.Rahman Al Quoud	5	5	100
2. Amr Ali Abou Elseoud	5	5	100
3. Mohammed A.R Al Mutaweh	5	5	100
4. Hussam Ammar Mohammed Ammar	5	5	100
5. Isa Yousif Al Shamlan	5	5	100
6. Abdulla Mohammed Zidan	5	5	100
7. Khalid Fahad Alzouman	3	3	100
<b>Total</b>			<b>100</b>
Audit & Compliance Committee			
1. Abdulla Mohammed Zidan	4	4	100
2. Isa Yousif Al Shalman	4	4	100
3. Mubarak A. Rahman Al Quoud	4	4	100
<b>Total</b>			<b>100</b>
Executive Committee			
1. Amr Ali Abou Elseoud	4	4	100
2. Hussam Ammar Mohammed Ammar	4	4	100
3. Mohammed A.R Al Mutaweh	4	4	100
4. Khalid Fahad Alzouman	2	2	100
<b>Total</b>			<b>100</b>

All Directors received the agenda, minutes of prior meetings, and adequate background information in writing before the Board meeting, and whenever necessary between the meetings. Meetings of the Board of Directors are held in the Kingdom of Bahrain, abroad and/or conducted by telephone or through video conferencing or other approved modes of real-time communication. While the Board met the required number of meetings, certain meetings were held outside the Kingdom of Bahrain, taking into consideration cost efficiency and the avoidance of excessive travel and accommodation expenses, given the majority of the Board members are resident outside the Kingdom. Detailed minutes of the meetings of the Board of Directors are maintained by the **Corporate Secretary**.

Below table is the number and dates of the **Boards meetings** held during the financial year 2025, in addition to the number of times directors attended in persons or by visual communication.

<b>Board Meetings Attendance 2025</b>					
<b>Board Members</b>	<b>19 Feb</b>	<b>30 Apr</b>	<b>4 Aug</b>	<b>21 Oct</b>	<b>2 Dec</b>
Mr. Mubarak Al Quoud	✓	✓	✓	✓	R
Mr. Amr Abo Elseoud	R	R	R	R	R
Mr. Hussam Ammar	✓	✓	✓	✓	R
Mr. Mohammed Al Mutaweh	✓	✓	✓	✓	R
Mr. Isa Al Shamlan	R	✓	✓	✓	R
Mr. Abdulla Zidan	✓	✓	✓	✓	R
Mr. Khalid Alzouman			R	R	R

✓ Present

R participated by phone/ video link or social media

A Not Present

### **3.7.2 Board Committees**

#### **Audit Committee**

**Composition:** The Board Audit Committee comprises of two independent directors and one non-executive director as per table below. The Chairman is an independent director. All members are financially literate and have sufficient technical expertise and exposure to the financial industry that enable them to discharge their responsibilities cited below. Al Dar Capital's CEO is not a member of this Committee.

	<b>Name</b>	<b>Title</b>	<b>Type of Directorship</b>
1.	Mr. Abdulla Mohammed Zidan	Chairman of the Audit Committee	Independent
2.	Mr. Isa Yousif Al Shamlan	Deputy Chairman	Non-Executive
3.	Mubarak A. Rahman Al Quoud	Member	Independent

**Responsibilities:** The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of Al Dar Capital, supervising the internal and external auditors and the Company's compliance with the legal and regulatory requirements. Its main functions as set out in its Charter which was last approved by the Board of Directors, include:

- The accuracy of the Company’s financial statements and financial reporting process and the Company’s systems of internal accounting and financial controls;
- The performance of the internal audit function;
- The annual independent audit of the Company’s financial statements, the engagement of the external auditors and the evaluation of the external auditors’ qualifications, independence and performance;
- Policy standards and guidelines of the risk assessment and risk management;
- The compliance by the Company with legal & regulatory requirements, including the Company’s disclosure controls and procedures.
- The fulfillment of the other responsibilities set out in its Charter.

**Meetings:** The Committee meets at least four times a year. The table below sets out the number of dates of meetings held by the Audit Committee during the year 2025.

<b>Audit Committee Meetings 2025</b>				
<b>Board Members</b>	<b>19 Feb</b>	<b>30 Apr</b>	<b>4 Aug</b>	<b>21 Oct</b>
Mr. Abdulla Mohammed Zidan	✓	✓	✓	✓
Mr. Isa Yousif Al Shamlan	R	✓	✓	✓
Mr. Mubarak A. Rahman Al Quoud	✓	✓	✓	✓

✓Present

R participated by phone/ video link or social media

A Not Present

### **Executive Committee**

**Composition:** The Board Executive Committee consist of four executive directors as outlined in the table below.

	<b>Name</b>	<b>Title</b>	<b>Type of Directorship</b>
1.	Amr Ali Abou Elseoud	Chairman	Executive
2.	Hussam Ammar Mohammed Ammar	Deputy Chairman	Executive
3.	Mohammed A. Rahman Al Mutaweh	Member	Executive
4.	Khalid Fahad Abdullah Alzoman	Member	Executive

**Responsibilities:** The Executive Committee provide an oversight on all areas of finance for the Company and its subsidiaries, including capital structure, equity and debt financings, capital expenditures, cash management, banking activities, investments, foreign exchange activities and share raising and purchase activities and approve

charitable contributions on behalf of the Company. The responsibilities above are not limited to those sated and should be read together with the Executive Committee’s charter, which sets out additional roles and responsibilities.

**Meetings:** The Committee meets at least four times a year. The table below sets out the number of dates of meetings held by the Executive Committee during the year 2025.

Executive Committee Meetings 2025					
Board Members	19 Feb	30 Apr	4 Aug	21 Oct	2 Dec
Mr. Amr Ali Abo Elseoud	R	R	R	R	R
Mr. Hussam Ammar Mohammed	✓	✓	✓	✓	R
Mr. Mohammed A. Rahman Al Mutaweh	✓	✓	✓	✓	R
Mr. Khalid Fahad Alzouman				R	R

✓ Present

R participated by phone/ video link or social media

A Not Present

### **Corporate Governance & Nomination Committee**

**Composition:** Corporate Governance & Nomination Committee consist of three members as outlined in the table below.

	Name	Title	Type of Directorship
1.	Mubarak Abdulrahman Al Quoud	Chairman	Independent
2.	Hussam Ammar Mohammed Ammar	Deputy Chairman	Executive
3.	Isa Yousif Al Shamlan	Member	Non-Executive

**Responsibilities:** The purpose of the Corporate Governance & Nomination Committee is to assist the Board of Directors in identifying and nominating individuals qualified to serve as Board and Sub-committee members, recommend the remuneration and rewards policy for the Company and in particular, for the executive directors and senior management team, lead the performance review of Board and Sub-committees and, establish the Company’s corporate governance framework. The responsibilities above are not limited to those sated and should be read together with the Corporate Governance & Nomination Committee’s charter, which sets out additional roles and responsibilities.

The below table is the description of the **sitting fees paid** to the directors for attendance of **Board's Committees** during the year 2025.

No.	Name	Sitting fees paid for attendance of the Board's Committee		
		Name of Committee	Sitting fees amount	No. of Meetings
1.	Mr. Mubarak A. Rahman Al Quoud	Audit Committee	1000	4
2.	Mr. Amr Ali Abou Elseoud	Executive Committee	1000	5
3.	Mr. Mohammed A. Rahman Al Mutaweh	Executive Committee	1000	5
4.	Mr. Isa Yousif Al Shamlan	Audit Committee	1000	4
5.	Mr. Abdulla Mohammed Zidan	Audit Committee	1000	4
6.	Mr. Khalif Fahad Alzouman	Executive Committee	1000	2
7.	Mr. Hussam Ammar Mohammed	Executive Committee	1000	5

#### 4. Remuneration for the Board & Management

As per the Company's Remuneration policy. The policy comprises only the following key elements:

1. Fixed pay and allowances.
2. Variable annual remuneration (Management).
3. Remuneration Policy for Board of Directors (Not yet Approved by the AGM)

The Board of Directors approved variable remuneration structure for the management to be allocated based on the financial performance of the Company and exist transactions after obtaining the Board of Directors approval on allocated amounts. In addition, the Board of Directors has no variable remuneration approved by the AGM and the Company only pays board sitting fees. Disclosure of remuneration of members of the board of directors and the executive management are disclosed in the Company's year-end financial statements.

The tables below present the total remuneration for the Board of directors and Executive management for the financial year 2025 and the preceding financial year.

## Remuneration of the Board of Directors & the Executive Management for the year 2025

### Disclosure forms for the remuneration of members of the board of directors and the executive management in the report of the board of directors

#### First: Board of directors' remuneration details:



Name	Fixed remunerations					Variable remunerations					End-of-service award	Aggregate amount (Does not include expense allowance)	Expenses Allowance
	Remunerations of the chairman and	Total allowance for attending	Salaries	Others*	Total	Remunerations of the chairman and	Bonus	Incentive plans	Others**	Total			
<b>First: Independent Directors:</b>													
1- Mubarak A.Rahman Al Qouad	-	11,500	-	-	11,500	-	-	-	-	-	-	-	-
2-Abdulla Mohamed Zidan	-	11,500	-	-	11,500	-	-	-	-	-	-	-	-
<b>Second: Non-Executive Directors:</b>													
1- Eissa Yousif Al-Shamlan	-	11,500	-	-	11,500	-	-	-	-	-	-	-	-
2- Khalid Fahad AlZoman	-	6,500	-	-	6,500	-	-	-	-	-	-	-	-
<b>Third: Executive Directors:</b>													
1- Mohammed Al-Mutaweh	-	16,500	169,437.584	-	185,937.584	-	-	-	-	-	-	-	-
2-Hussam Ammar Mohamed Ammar	-	12,500	-	-	12,500	-	-	-	-	-	-	-	-
3-Amr Ali Abou Elseoud	-	12,500	-	-	12,500	-	-	-	-	-	-	-	-
<b>Total</b>	-	82,500	169,437.584	-	251,937.584	-	-	-	-	-	-	-	-

Note: All amounts must be stated in Bahraini Dinars.

**Other remunerations:**

\* It includes in-kind benefits – specific amount - remuneration for technical, administrative and advisory works (if any).

\*\* It includes the board member's share of the profits - Granted shares (insert the value) (if any).

#### Second: Executive management remuneration details:

Executive management	Total paid salaries and allowances	Total paid remuneration (Bonus)	Any other cash/ in kind remuneration for 20XX	Aggregate Amount
Top 6 remunerations for executives, including CEO* and Senior Financial Officer**	440,414.491	-	-	440,414.491

Note: All amounts must be stated in Bahraini Dinars.

\* The highest authority in the executive management of the company, the name may vary: (CEO, President, General Manager (GM), Managing Director...etc).

\*\* The company's highest financial officer (CFO, Finance Director, ...etc)

## Remuneration of the Board of Directors & the Executive Management for the year 2024

### Disclosure forms for the remuneration of members of the board of directors and the executive management in the report of the board of directors

#### First: Board of directors' remuneration details:

Name	Fixed remunerations					Variable remunerations					End-of-service award	Aggregate amount (Does not include expense allowance)	Expenses Allowance
	Remunerations of the chairman and BOD	Total allowance for attending Board and committee meetings	Salaries	Others*	Total	Remunerations of the chairman and BOD	Bonus	Incentive plans	Others**	Total			
<b>First: Independent Directors:</b>													
1- Mubarak A.Rahman Al Qouad	-	10,000	-	-	10,000	-	-	-	-	-	-	-	-
2-Abdulla Mohamed Zidan	-	10,000	-	-	10,000	-	-	-	-	-	-	-	-
<b>Second: Non-Executive Directors:</b>													
1- Eissa Yousif Al-Shamlan	-	10,000	-	-	10,000	-	-	-	-	-	-	-	-
<b>Third: Executive Directors:</b>													
1- Mohammed Al- Mutaweh	-	14,000	163,531.192	-	177,531.192	-	-	-	-	-	-	-	-
2-Hussam Ammar Mohamed Ammar	-	10,000	-	-	10,000	-	-	-	-	-	-	-	-
3-Amr Ali Abou Elseoud	-	7,500	-	-	7,500	-	-	-	-	-	-	-	-
<b>Total</b>	-	61,500	163,531.192	-	225,031.192	-	-	-	-	-	-	-	-
<b>Note: All amounts must be stated in Bahraini Dinars.</b> <b>Other remunerations:</b> * It includes in-kind benefits – specific amount - remuneration for technical, administrative and advisory works (if any). ** It includes the board member's share of the profits - Granted shares (insert the value) (if any).													

#### Second: Executive management remuneration details:

Executive management	Total paid salaries and allowances	Total paid remuneration (Bonus)	Any other cash/ in kind remuneration for 2024	Aggregate Amount
Top 6 remunerations for executives, including CEO* and Senior Financial Officer**	438,858.192	-	-	438,858.192
<b>Note: All amounts must be stated in Bahraini Dinars.</b> * The highest authority in the executive management of the company, the name may vary: (CEO, President, General Manager (GM), Managing Director...etc). ** The company's highest financial officer (CFO, Finance Director, ...etc)				

## 5. Corporate Governance Officer

In line with CBB's requirement, the Company has assigned one of its senior management the role of a corporate governance officer who is responsible for the tasks of verifying the Company's compliance with corporate governance rules and regulations.

The Corporate Governance Officer details as follows:

**Name:** Roa'a Salah Al Kooheji

**Position:** Compliance Officer

**Qualifications:** ICA - International Compliance Association "International Diploma in Compliance" and Bacher Degree in Marketing.

**Email:** [rkooheji@aldarcapital.com](mailto:rkooheji@aldarcapital.com),

**Telephone:** 17 500 505

## 6. Related Party Transactions

During the year 2025, the Company did not engage in any related party transactions. Any such transactions, if they occur, must be disclosed in accordance with the regulations of the Central Bank of Bahrain and the Bahrain Commercial Companies Law.

## 7. Community & Environmental Contributions

During the financial year 2025, the Company did not make any **cash or in-kind contributions** for the purpose of community development or environmental preservation.

## 8. External Auditors Profile

The current auditors of Al Dar Capital Company are BDO Bahrain. The CBB's no objection to appoint BDO Bahrain as the external auditors was received on 28 April 2025. BDO Bahrain was established in 1980. Today, they are one of the leading accounting and advisory firms in Bahrain. The firm has professionals combine personalized, local advice and service with national resources and experience. BDO's global organization extends across 166 countries and territories, with 115,661 people working out of 1,776 offices.

The fees and charges for the audit and non-audit services provided by Al Dar Capital during the year 2025, is provided in the following table.

<b>Name of the Audit Firm</b>	<b>BDO</b>
<i>Year of service as the Company's external auditor</i>	15 Years (since 2010)
<i>Name of the partner in charge of the Company's audit</i>	Mr. Samson Kattuvattil
<i>The Partner's years of service as the partner in charge of the Company's audit</i>	He has served as the partner in charge of the Company's audit since 2023 (Three years)
<i>Total audit fees for the financial statements for the year 2025 (BD)</i>	14630
<i>Other special fees and charges for non-audit services other than auditing the financial statements for the year 2025 (BD) if any. In the absence of such fees, this shall be expressly stated</i>	2420

The Audit Committee nominated BDO Bahrain as the Company's external auditor, subject to the approval of the Board of Directors and the Annual General Meeting. BDO Bahrain was subsequently appointed by the Company's shareholders on 17 April 2025. As CBB's requirement, the Company ensures that the audit partner responsible for the engagement does not undertake this role for more than five consecutive years. Mr. Samson Kattuvattil has been serving as the Company's designated Audit Partner since 2023.

### **9. Compliance with Islamic Sharia'**

The Company has established Shari'a Supervisory Board (SSB) comprising three independent Shari'a scholars, which operates in compliance with AAOIFI's Governance Standards for Islamic Financial Institutions and responsible for overseeing the Company's activities to ensure adherence to Islamic Shari'a principles.

### **10. Compliance with the provisions of the Corporate Governance Code**

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

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

<p>Principle 11: The Company shall seek through social responsibility to exercise its role as a good citizen.</p>	<p>✓</p>			<p>During the financial year 2025, the Company did not make any cash or in-kind contributions for the purpose of community or development environmental preservation.</p>
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Chairman Signature:



Official Seal of the Company:

Date: 15<sup>th</sup> February 2026

