



**Gulf Hotels Group BSC**  
**Commercial Registration No. 950**  
**(the "Company")**

**Corporate Governance Report for the year 2025**

**1. DESCRIPTION OF THE ACTIONS TAKEN TO COMPLETE THE CORPORATE GOVERNANCE CODE DURING THE YEAR 2025 AND HOW THEY WERE APPLIED**

During the year ended 31 December 2025, the Company continued to apply the principles of the Corporate Governance Code in a manner appropriate to the nature and scale of its operations. The Board maintained oversight of the Company's governance framework and monitored the effectiveness of Board and Committee processes through regular meetings and reporting. Key governance policies and procedures were maintained and reviewed where appropriate to remain aligned with applicable requirements. Regular meetings of the Board and its Committees were held, and an annual evaluation of the was undertaken.

The Board and all Company employees are expected to maintain the highest standards of ethical conduct and professional behaviour. The Company has implemented a set of governance policies and procedures intended to support ethical and compliant business practices, which are reviewed and strengthened on an ongoing basis. The Board of Directors has adopted and/or maintained key policies, including a Key Persons Policy and a Whistle-Blower Policy, to support oversight and accountability. Additional internal guidance is communicated to employees as appropriate to promote consistent standards of conduct.

**2. DESCRIPTION OF THE TRANSACTIONS OF THE DIRECTORS, THEIR SPOUSES AND SONS ON THE COMPANY'S SHARES DURING THE YEAR 2025**

#	Name	Position/kinship	Shares held as at 31/12/2025	Total Sale Transaction	Total Purchase Transaction
1	Fawzi Kanoo (including spouse and children, but excluding director, Fahad Kanoo)	Chairman	129,106	139,755	None
2	Hala Almoayyed	Vice Chairman	932,060	None	932,060
3	Mohamed Buzizi	Director	500,000	None	51,294
4	Adel Almaskati	Director	56,508	None	None
5	Fahad Kanoo	Director	39,751	None	17,502
6	Husain Alshehab	Director	1	None	None
7	Mohamed Ahmadi	Director (Joined February 2025)	617	None	617

### 3. COMPOSITION OF THE BOARD

#### a. 2025 Board composition

#	Name	Type (Executive / non-Executive / Independent)	Experience	Qualification	Year of first appointment/ election to the Board	Directorships and positions in other companies	Positions in any other key regulatory, government or commercial entities
1.	Fawzi Kanoo	Non-Executive / Non-Independent	55	Bachelor of Science in Business Administration, Southwest Texas State University, USA	1991	<ul style="list-style-type: none"> <li>• Bahrain Ship Repairing &amp; Engineering Company Co BSC BASREC (Chairman)</li> <li>• Abdulrehman Jassim Kanoo Limited WLL (Chairman)</li> <li>• Bahrain International Cargo Services WLL (Director)</li> <li>• Family Investment Company Limited WLL (Director).</li> <li>• F &amp; F Family Property Development Company WLL (Chairman)</li> <li>• Gulf Travel Agency WLL (Director)</li> <li>• Yusuf Bin Ahmed Kanoo Company WLL (Chairman)</li> <li>• Yusuf Bin Ahmed Kanoo (Holdings) Co. BSC (c) (Chairman)</li> <li>• Kanoo Family Holding Company WLL (Chairman)</li> <li>• Kanoo Electrical Mechanical &amp; Construction Co. (KEMCO) WLL (Director)</li> <li>• K-Soft Company WLL (Vice Chairman)</li> <li>• Hapag-Lloyd Bahrain Co. WLL (United Arab Shipping Agencies Co Ltd.) (Vice Chairman)</li> <li>• Yusuf Bin Ahmed Kanoo Holdings Limited, DIFC (Director)</li> <li>• United Travel &amp; Shipping Agency (Director)</li> <li>• Kanoo Construction Company Bahrain WLL (Director)</li> <li>• Kanoo Travel Agency WLL (Director)</li> <li>• Kanoo Property Management Company WLL (Director).</li> <li>• Kanoo Global Travel Holding Limited, DIFC (Director)</li> <li>• Dar Albahrain Contracting Co. WLL (Director)</li> <li>• F K Investment Co.</li> <li>• Kanoo Peninsular Shipping Holdings Company (KPSH) WLL (Director).</li> <li>• Maersk Kanoo Bahrain WLL (Vice Chairman)</li> <li>• Novotel Bahrain Aldana Resort WLL (Director)</li> </ul>	None

2.	Hala Almoayyed	Non-Executive/ Non-Independent	25	Bachelor's Degree in Business Administration from Georgetown University. Foundation Degree in Fine Arts.	2024	<ul style="list-style-type: none"> <li>• Solidarity Bahrain BSC (Director)</li> <li>• Almoayyed International Group BSC (c) (Vice Chairman)</li> <li>• Almoayyed Contracting Group WLL (Executive Director)</li> <li>• Jeeves of Belgravia WLL (Director)</li> <li>• TK Elevator Almoayyed WLL (Chairman)</li> <li>• Yousif Khalil Almoayyed &amp; Sons BSC (c) (Director)</li> <li>• Yousif Khalil Almoayyed &amp; Sons Properties Co WLL (Vice Chairman)</li> <li>• Almoayyed Property Development WLL (Director)</li> <li>• Amwaj Property Development BSC (c) (Director)</li> <li>• National Concrete Company WLL / National Marine Dredging WLL / National Readymix Co WLL (Director)</li> <li>• Computer World International Co. Ltd, KSA (Vice Chairman)</li> <li>• Foodlink WLL (Director)</li> <li>• Urban Chow WLL (Director)</li> <li>• Haya Power &amp; Desalination Company BSC (c) (Director)</li> <li>• Rawabi Water Desalination Company, KSA (Director)</li> <li>• Voltas Limited (Almoayyed Air Conditioning Joint Venture) Board Member)</li> <li>• Nesma Almoayyed Bahrain (Board Member)</li> <li>• Nesma Almoayyed Saudi Arabia (Board Member)</li> <li>• Alghanim Almoayyed Contracting (Board Member)</li> <li>• Computer World WLL (Director)</li> <li>• Calexico Adliya WLL (Director)</li> <li>• I World Connect WLL (Director)</li> <li>• Ahlia University BSC (c) (Chairman)</li> <li>• Ibn Khuldoon National School (Chairman)</li> <li>• Ibn Khuldoon National School Board of Trustees (Board Member)</li> </ul>	<p>Economic Development Board (Director)</p> <p>Al Mustaqbal Society (Board Member)</p>
3.	Mohamed Buzizi	Non-Executive/ Independent	57	Higher National Diploma in Hospitality & Hotel Management UK	2007	<ul style="list-style-type: none"> <li>• Tourism Services Company WLL (Director)</li> <li>• Bahrain Airport Hotel Company WLL (Director)</li> <li>• Novotel Aldana Resort Bahrain WLL (Director)</li> <li>• Atta Tourism Consultancy Company (Director / Owner)</li> <li>• Trigon WLL (Owner)</li> <li>• Konci (Owner)</li> </ul>	None

4.	Adel Almaskati	Non-Executive/ Independent	46	Master Degree in Engineering	2016	<ul style="list-style-type: none"> <li>Almaskati Commercial Services WLL (Director)</li> <li>Al Maskati Investment WLL (Director)</li> <li>Almaskati Brothers &amp; Co. BSC (c) (Director)</li> <li>United Paper Industries BSC (c) (Director)</li> <li>Enmaa Investment Company WLL (Director)</li> <li>Hussain Mahdi Almaskati &amp; Sons Co BSC (c) (Director)</li> </ul>	None
5.	Jassim Abdulaal	Non-Executive/ Independent	35	Member Institute of Chartered accountants in England and Wales (ICAEW)	2010	<ul style="list-style-type: none"> <li>Bahrain Financial Harbour Holding Co BSC (c) (Director)</li> <li>Financial Centre Development Co BSC (C) (Director)</li> <li>Grant Thornton – Abdulaal Partnership Co. (Partner)</li> <li>Grant Thornton Advisory WLL (Partner)</li> <li>Gulf Accounting Partnership Co. (Partner)</li> </ul>	None
6.	Zain Alamer	Non-Executive Non-Independent	16	Bachelor in International Economics with minors in Global Communications and Information Communication Technologies	2023	<ul style="list-style-type: none"> <li>Bahrain International Golf Course Company BSC (c)</li> <li>Hope Ventures Holding BSC (c)</li> </ul>	Osool Asset Management BSC (c) (Employee)
7.	Andrew Day	Non-Executive/ Independent	35	HND, Business and finance & qualified pilot INSEAD Certificate of Corporate Governance	2021	<ul style="list-style-type: none"> <li>Bramerton Condiments Ltd, UK (Non-Executive Chair)</li> <li>Longbottom Drinks Ltd, UK (Non-Executive Chair)</li> <li>Restaurant Brands Asia, India (Director)</li> <li>IWS Thailand, Thailand (Director)</li> <li>Bahrain Real Estate Investment (Edamah) BSC (c) (Director)</li> <li>Al Sahel Resort BSC (c) (Director)</li> </ul>	None
8.	Fahad Kanoo	Non-Executive/ Non-Independent	19	Bachelor of Business Administration from American Intercontinental University, USA.  EMBA from INSEAD Business School.	2024	<ul style="list-style-type: none"> <li>F &amp; Family Property Development Company WLL (Director)</li> <li>Cranes Industrial Services LLC, UAE (Director)</li> <li>AkzoNobel, UAE (Director)</li> <li>BASF Middle East LLC, UAE (Director)</li> <li>BASF Middle East Chemicals LLC, Abu Dhabi (Director)</li> <li>Kanoo Gulf FZE, UAE (Director)</li> <li>Kanoo Cleanmax Renewables WLL (Director)</li> <li>Kanoo Cleanmax Renewables Assetco WLL (Director)</li> <li>A&amp;F Venture WLL (Director)</li> <li>Black Fortune WLL(Director)</li> </ul>	Bahrain Padel Federation (President)
9.	Husain Alshehab	Non-Executive/ Independent	22	Bachelor's Degree in Mechanical Engineering and Master of International Business Management.	2024	<ul style="list-style-type: none"> <li>Bahrain National Holding Company BSC (Director)</li> <li>Inovert BSC Public (Director)</li> <li>Growth Consultancy and Management (CEO / Owner)</li> <li>Dukan Café (Owner)</li> <li>We Make Constructions Co. WLL (Owner)</li> </ul>	None

10.	Suha Karzoon (Joined February 2025)	Non-Executive/ Non-Independent	25	BSC Accounting. CPA.	2025	<ul style="list-style-type: none"> <li>• Asma Limited (Director)</li> <li>• Bahrain International Circuit Company WLL (Director)</li> <li>• Bahrain Investment Holding Company - Istithmar WLL (Director)</li> <li>• BIC Holding Company (Director)</li> <li>• BMHC INV 1 WLL, Cayman Islands (Director)</li> <li>• BMHC INV 3 W.L.L.(Director)</li> <li>• GAM SPC, Cayman Islands (Director)</li> <li>• Jewel Holdings Limited, Cayman Islands (Director)</li> <li>• Khairat Al Bahrain 1 Holding WLL (Director)</li> <li>• Khairat Al Bahrain 2 Holding WLL (Director)</li> <li>• Lash SC HQ, Cayman Islands (Director)</li> <li>• Mumtalakat Ventures W.L.L (Director)</li> <li>• Mumtalakat Sukuk Holding, Cayman Islands (Director)</li> <li>• Marsat WLL (Director)</li> <li>• Prodrive International Company WLL (Director)</li> <li>• Atbahrain BSC (c) (Director)</li> <li>• Bahrain National Dredging Company BSC (c) (Director)</li> <li>• BMHC INV 4 WLL, Bahrain (Director)</li> <li>• BMHC INV 2 W.L.L, Bahrain (Director)</li> <li>• Jewel Holding Limited, Cayman Islands (Director)</li> <li>• Muhaq W.L.L (Director)</li> <li>• Murooj Al Bahrain Co. Ltd, Sudan (Director)</li> <li>• Bahrain Integrated Health Solution Holding WLL (Director)</li> <li>• Hikma Health Technology (HIKMA) WLL (Director)</li> <li>• Sanad Administrative Health Services - Sanad WLL (Director)</li> <li>• TECH-NIA W.L.L (Director)</li> <li>• Grow SPV W.L.L (Director)</li> </ul>	Bahrain Mumtalakat Holding Co. BSC (c) (Employee)
11.	Mohamed Ahmadi (Joined February 2025)	Non-Executive/ Non-Independent	19	B.Comm (Finance)	2025	<ul style="list-style-type: none"> <li>• Delmon Poultry Company BSC ( Director )</li> <li>• Bahrain Food Holding Company WLL (Director)</li> <li>• Bahrain Agriculture Development Company. W.L.L (Chairman)</li> </ul>	Bahrain Mumtalakat Holding Co. BSC (c) (Employee)
12.	Hesham Khonji (Left February 2025)	Non-Executive/ Non-Independent	23	B.Sc. Computer Science from American University of Beirut. CFA Charterholder	2023	<ul style="list-style-type: none"> <li>• The Cranemere Group Limited, UK (Director)</li> <li>• Gulf Investment Corporation, Kuwait (Director)</li> <li>• ARC Logistics Portfolio II Holding Company Limited, Cayman Islands (Director)</li> <li>• GAM SPC, Cayman Islands (Director)</li> <li>• BMHC INV 3 WLL (Director)</li> </ul>	Bahrain Mumtalakat Holding Co. BSC (c) (Employee)

13.	Nasser Aljalalma (Left February 2025)	Non-Executive/ Non-Independent	14	Bachelor's Degree in Science and a Master of Business Administration in Finance from Bentley University.	2024	<ul style="list-style-type: none"> <li>• Bahrain Real Estate Investment (EDAMAH) WLL (Director)</li> <li>• Array Innovation WLL (Director)</li> <li>• Bahrain International Golf Course Company BSC (c) (Director)</li> <li>• Al Sahel Resort BSC (c) (Director)</li> <li>• HRDCO WLL (Director)</li> <li>• South City WLL (Director)</li> </ul>	Bahrain Mumtalakat Holding Co. BSC (c) (Employee).
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**b. Remuneration:**

1. The total remuneration paid to the directors for the year 2024 was BD 218,000.
2. The proposed total remuneration to be paid to the directors for the year 2025 to be presented at the annual general meeting for approval is 225,000 BD.
3. Sitting fees paid to the directors for attendance of the Board's committees for the financial year 2025:

*Note: In February 2025, two directors were replaced and the Board's composition changed accordingly. As a result, the Board Committees were reconstituted effective 3 March 2025, and committee attendance is reflected from that effective date*

#	Name	Sitting fees paid for attendance of the Board Committee Meetings		
		Name of Committee	Sitting fees amount	No. of meetings fully attended
1.	Hala Almoayyed	Executive	2,000	5
2.	Mohamed Buzizi	Executive	1,600	4
3.	Fahad Kanoo	Executive	2,000	5
4.	Zain Alamer	Executive	2,000	5
5.	Suha Karzoon (Joined Committee 3 March 2025)	Executive	1,600	4
6.	Mohamed Ahmadi (Joined Committee 3 March 2025)	Executive	1,600	4
7.	Fawzi Kanoo (Left Committee 3 March 2025)	Executive	400	1
8.	Hesham Khonji (Left Board & Committee February 2025)	Executive	400	1
1.	Jassim Abdulaal	Audit	1,600	4
2.	Adel Almaskati	Audit	1,600	4

3.	Andrew Day	Audit	1,600	4
4.	Suha Karzoon (Joined Committee 3 March 2025)	Audit	800	2
5.	Nasser Aljalahma (Left Board & Committee February 2025)	Audit	400	1
1.	Fawzi Kanoo	NRCG	800	2
2.	Mohamed Buzizi	NRCG	400	1
3.	Zain Alamer	NRCG	800	2
4.	Mohamed Ahmadi (Joined 3 Committee March 2025)	NRCG	400	1
5.	Nasser Aljalahma (Left Board & Committee February 2025)	NRCG	400	1

**Statement of Directors' Fees, Remuneration and Expenses for the Year Ended 31 December 2025 (BD)**

#	Board of Director	Sitting Fee	Remuneration	Bonus Share	Expenses
1.	Fawzi Kanoo	7,200	25,000	-	-
2.	Hala Almoayyed	8,000	20,000	-	-
3.	Andrew Day	7,600	20,000	-	2,107
4.	Fahad Kanoo	8,000	20,000	-	-
5.	Mohamed Buzizi	8,000	20,000	-	18,000
6.	Adel Almaskati	7,600	20,000	-	-
7.	Jassim Abdulaal	7,600	20,000	-	-
8.	Zain Alamer	8,800	20,000	-	-
9.	Husain Alshehab	4,500	20,000	-	-
10.	Suha Karzoon (Joined Board February 2025)	8,400	20,000	-	-
11.	Mohamed Ahmadi (Joined Board February 2025)	8,000	20,000	-	-
12.	Hesham Khonji (Left Board February 2025)	400	-	-	-
13.	Nasser Aljalahma (Left Board February 2025)	800	-	-	-
	<b>Grand Total</b>	<b>84,900</b>	<b>225,000</b>	<b>-</b>	<b>20,107</b>

**c. Number and dates of the Board's meetings held during the financial year 2025.**

#	Name/ Meeting dates	25 Feb 2025	13 May 2025	12 Aug 2025	12 Nov 2025
1.	Fawzi Kanoo	Yes	Yes	Yes	Yes
2.	Hala Almoayyed	Yes	Yes	Yes	Yes
3.	Andrew Day	Yes	Yes	Yes	Yes
4.	Fahad Kanoo	Yes	Yes	Yes	Yes
5.	Mohamed Buzizi	Yes	Yes	Yes	Yes
6.	Adel Almaskati	Yes	Yes	Yes	Yes
7.	Jassim Abdulaal	Yes	Yes	Yes	Yes
8.	Zain Alamer	Yes	Yes	Yes	Yes
9.	Husain Alshehab	Yes	Yes	Yes	Partial
10.	Suha Karzoon (Joined Board February 2025)	Yes	Yes	Yes	Yes
11.	Mohamed Ahmadi (Joined Board February 2025)	Yes	Yes	Yes	Yes

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

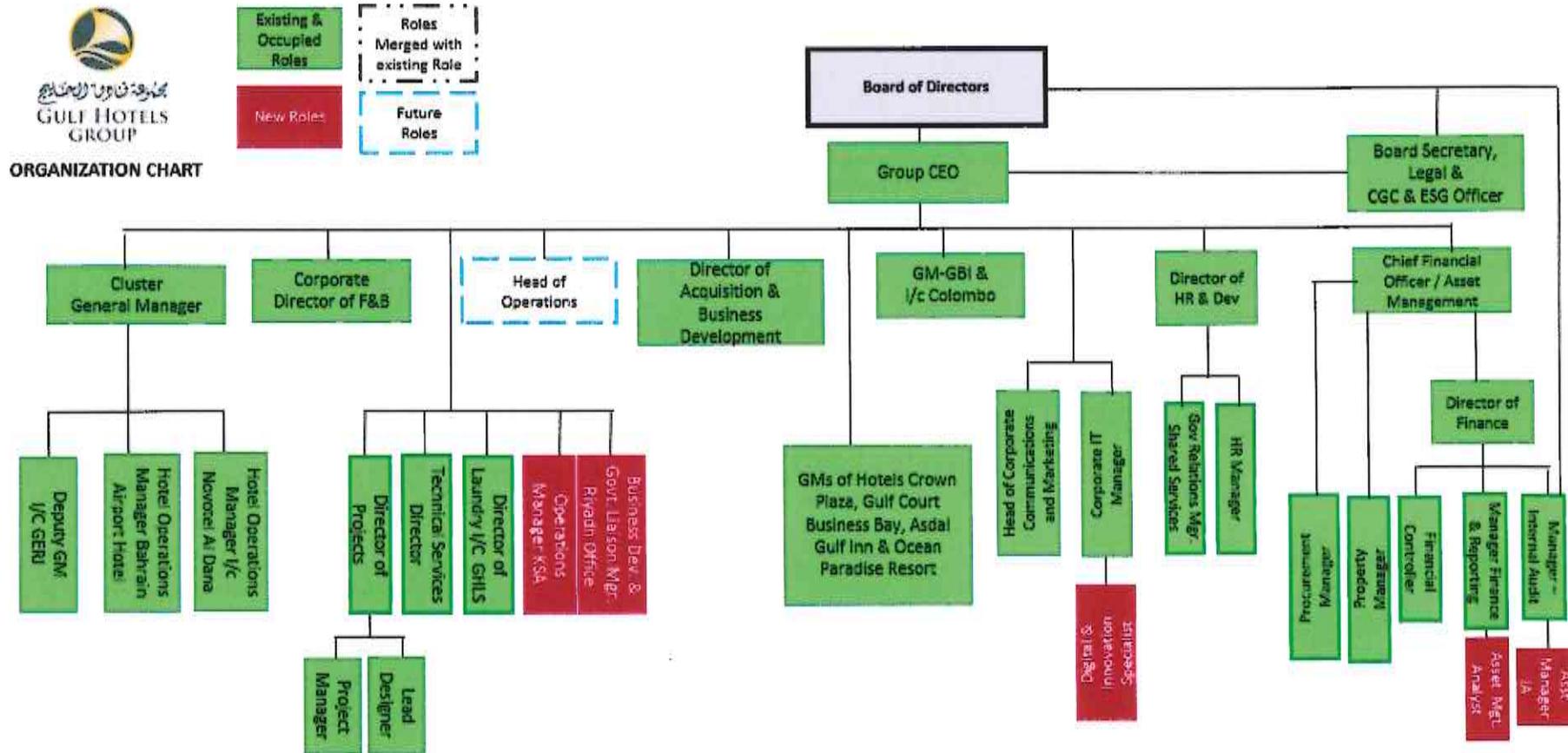
None.

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

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include the major shareholders, directors, key management personnel and their close family members and such other companies over which the Company or its major shareholders, directors, key management personnel and their close family members can exercise significant influence or can be significantly influenced by those parties. Transactions with the related parties are authorized by the management and are on an arm's length basis. The amounts are in Bahraini Dinars.

<b>Related Parties</b>	<b>Purchases</b>	<b>Sales</b>	<b>Management fee income</b>	<b>Dividends income</b>	<b>Share of profit from associates and equity movement</b>	<b>Trade receivables</b>	<b>Other receivables</b>	<b>Trade payables</b>
Major shareholders and their affiliates	2,298,410	62,081	241,118	-	-	10,350	-	28,778
Associates and a joint venture	450,004	221,791	26,061	1,700,000	1,809,538	119,346	656,521	50,810
Directors and related affiliates	-	18,914	-	-	-	12,901	-	-
<b>Total</b>	<b>2,748,414</b>	<b>302,786</b>	<b>267,179</b>	<b>1,700,000</b>	<b>1,809,538</b>	<b>142,597</b>	<b>656,521</b>	<b>79,588</b>

**f. The Company's organizational structure**



*\*\* The organizational structure presented in this chart is subject to periodic review and may be revised to align with evolving business trends, strategic priorities, and regulatory requirements.*

**g. The total remunerations paid to the top 6 key executive officers during the year 2025 is BD 567,141.**

#### 4. EXTERNAL AUDITORS

**(a) Auditor profile and professional performance.**

The Company's external auditor for the year ended 31 December 2025 was Ernst & Young (E&Y). The Board/Audit Committee reviewed the external auditor's performance and independence during the year in accordance with applicable requirements.

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

<b>Name of the audit firm</b>	E&Y
<b>Years of service as the company's external auditor</b>	3 years
<b>Name of the partner in charge of the company's audit</b>	Mr. Nader Rahimi
<b>The partner's years of service as the partner in charge of the company's audit</b>	3 years
<b>Total audit fees for the financial statements for the year 2025 (BD)</b>	BD 55,649
<b>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. (Fee against agreed upon procedures services)</b>	BD 4,100

## 5. EXECUTIVE COMMITTEE

The Executive Committee supports the Board by reviewing matters delegated to it and providing guidance to Executive Management on key operational and business items, including the review of business plans, material proposals and selected policies, within the authority limits approved by the Board. The Committee makes recommendations to the Board where required and ensures that decisions and actions are followed up appropriately. The members of the Executive Committee are as follows:

Name	Type (Executive, non-Executive or independent)
Hala Almoayyed (Chairman as of 3 March 2025)	Non-Executive/ Non-Independent
Mohamed Buzizi	Non-Executive/ Independent
Fahad Kanoo	Non-Executive/ Non-Independent
Zain Alamer	Non-Executive/ Non-Independent
Suha Karzoon (Joined Committee 3 March 2025)	Non-Executive/ Non-Independent
Mohamed Ahmadi (Joined Committee 3 March 2025)	Non-Executive/ Non-Independent
Fawzi Kanoo (Left Committee 3 March 2025)	Non-Executive/ Non-Independent
Hesham Khonji (Left Board & Committee February 2025)	Non-Executive/ Non-Independent

During the year ended 31 December 2025, five (5) Executive Committee meetings were held. The table below summarizes the meeting dates and directors' attendance:

Name	18 Feb 2025	5 May 2025	14 Jul 2025	5 Aug 2025	5 Nov 2025
Hala Almoayyed	Yes	Yes	Yes	Yes	Yes
Mohamed Buzizi	X	Yes	Yes	Yes	Yes
Fahad Kanoo	Yes	Yes	Yes	Yes	Yes
Zain Alamer	Yes	Yes	Yes	Yes	Yes
Suha Karzoon (Joined Committee 3 March 2025)	X	Yes	Yes	Yes	Yes
Mohamed Ahmadi (Joined Committee 3 March 2025)	X	Yes	Yes	Yes	Yes
Fawzi Kanoo (Left Committee 3 March 2025)	Yes	X	X	X	X
Hesham Khonji (Left Board & Committee February 2025)	Yes	X	X	X	X

Total sitting fee paid to the Executive Committee members during 2025 amounted to **BD 11,600/-**.

## 6. AUDIT COMMITTEE

The Audit Committee assists the Board in fulfilling its oversight responsibilities in relation to the integrity of the Company's financial reporting, the effectiveness of internal controls and risk management systems, and the performance and independence of the internal and external auditors. The Committee reviews the internal audit plan and key findings, considers management's responses, and facilitates coordination between internal and external audit functions. It also reviews matters relating to risk management and compliance, in accordance with applicable policies and procedures, and reports its findings and recommendations to the Board. The members of the Audit Committee are as follows:

Name	Type (Executive, non-Executive or independent)
Jassim Abdulaal (Chairman)	Non-Executive/ Independent
Adel Almaskati	Non-Executive/ Independent
Andrew Day	Non-Executive/ Independent
Suha Karzoon (Joined Committee 3 March 2025)	Non-Executive/ Non-Independent
Nasser Aljalahma (Left Board & Committee February 2025)	Non-Executive/ Non-Independent

During the year ended 31<sup>st</sup> December 2025, four (4) Audit Committee meetings were held. The table below summarizes the meeting dates and directors' attendance:

Name	20 Feb 2025	7 May 2025	6 Aug 2025	2 Nov 2025
Jassim Abdulaal	Yes	Yes	Yes	Yes
Adel Almaskati	Yes	Yes	Yes	Yes
Andrew Day	Yes	Yes	Yes	Yes
Suha Karzoon (Joined Committee 3 March 2025)	X	Yes	Yes	X
Nasser Aljalahma (Left Board & Committee February 2025)	Yes	X	X	X

Total sitting fee paid to the Audit Committee members during 2025 amounted to **BD 6,000/-**.

## 7. NOMINATION, REMUNERATION AND CORPORATE GOVERNANCE (NRCG) COMMITTEE

The NRCG Committee supports the Board in relation to Board and senior management nominations, succession planning, remuneration matters, and corporate governance oversight. The Committee reviews Board composition and effectiveness, evaluates and recommends candidates for appointment or reappointment (and, where applicable, removal), and considers succession planning for directors and senior executives. It also reviews and recommends remuneration and incentive frameworks for the Board and Senior Management, taking into account market practices and the Company's objectives. In addition, the Committee monitors the Company's corporate governance framework and related policies to promote transparency, accountability and appropriate governance practices, and reports its recommendations to the Board. The members of the NRCG Committee are as follows:

Name	Type (Executive, non-Executive or independent)
Fawzi Kanoo (Chairman)	Non-Executive/ Non-Independent
Mohamed Buzizi	Non-Executive/ Independent
Zain Alamer	Non-Executive/ Non-Independent
Mohamed Ahmadi (Joined Committee 3 March 2025)	Non-Executive/ Non-Independent
Nasser Aljalalma (Left Board & Committee February 2025)	Non-Executive/ Non-Independent

During the year ended 31 December 2025, two (2) NRCG Committee meetings were held. The table below summarizes the meeting dates and directors' attendance:

Name	17 <sup>th</sup> Feb 2025	30 <sup>th</sup> Oct 2025
Fawzi Kanoo	Yes	Yes
Mohamed Buzizi	X	Yes
Zain Alamer	Yes	Yes
Mohamed Ahmadi (Joined Committee 3 March 2025)	X	Yes
Nasser Aljalalma (Left Board & Committee February 2025)	Yes	X

Total sitting fee paid to the NRCG Committee members during 2025 amounted to **BD 2,800/-**.

## 8. CORPORATE GOVERNANCE OFFICER

Name	Qualification	Date of appointment	Contact Details
Reem Alrayes	LLB in Law (London School of Economics)	March 2025	Tel 66677466, Email: reem.alrayes@gulfhotelsgroup.com

## 9. DETAILS OF IRREGULARITIES COMMITTED DURING THE FINANCIAL YEAR

There were no irregularities committed or reported during the financial year 2025.

## 10. CASH AND IN-KIND CONTRIBUTIONS MADE BY THE COMPANY DURING THE YEAR 2025

During the year 2025, the Company provided charitable contributions totaling BD 68,172 to several societies, beneficiaries and charitable organizations. These contributions were directed toward supporting (i) education and research, (ii) health, disabilities, and special needs, (iii) community welfare and social goals, and (iv) nature and environmental initiatives, reflecting the Company's ongoing commitment to corporate social responsibility and its role in contributing positively to the community.

### (a) Shareholder equity as of 31<sup>st</sup> December 2025:

Shareholder classification	Shareholding %			
	Individuals	Corporate	Government or Organizations	Total
Local	23.5%	61.4%	12.6%	<b>97.5%</b>
Arab	2.4%	0.02%	0.0%	<b>2.4%</b>
Foreign	0.1%	0.0%	0.0%	<b>0.1%</b>
Total	26%	61.4%	12.6%	<b>100.0%</b>

**(b) Shareholders who hold 5% or more of the Company's share capital as of 31 December 2025:**

#	Name	Number of Share held	Shareholding %	Name of the natural person, the final beneficiary
1	Bahrain Mumtalakat Holding Co. B.S.C (C)	57,558,331	25.5%	Bahrain Mumtalakat Holding Co. B.S.C (C)
2	Social Insurance Organization	28,382,960	12.6%	Social Insurance Organization
3	Family Investment Company Ltd.	24,567,970	10.9%	Family Investment Company Ltd.
4	Yousif Khalil Almoayyed & Sons B.S.C (C)	14,309,817	6.3%	Yousif Khalil Almoayyed & Sons B.S.C (C)

**(c) Description of how shareholders are distributed according to their respective shareholdings as at 31 December 2025:**

Sr.	Shareholding (Share)	No of Shareholders	Number of Share held	Shareholding %
1	<50,000	3,455	9,394,035	4.16%
2	50,000 to 500,000	167	26,548,790	11.75%
3	500,000 to 5,000,000	41	51,542,945	22.80%
4	>5,000,000	8	138,509,093	61.29%

**(d) Description of significant events that occurred during the year 2025.**

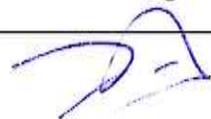
No significant events occurred during the year 2025.

## 11. COMPLIANCE WITH THE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

The Principles listed below are directly referenced from the Corporate Governance Code ("CGC"). The Company upholds these principles within its governance framework, with explanations provided where specific structural considerations apply.

#	Corporate Governance Principle (as referenced from CGC)	Non-compliant	Partially Compliant	Fully Compliant	Explanation in case of non-compliance
1	The Company shall be headed by an effective, qualified, and expert board			Compliant, except for CGC Principle (1), Para. First(a)(3), which states that the Chairman shall be an independent director. The justification is in the next column.	Mr. Fawzi Kanoo is the Chairman of the Board and is not an independent director. However, Mr. Fawzi Kanoo brings unparalleled leadership and industry expertise that are vital to the company's strategic direction. His role as Chairman, following his previous role as Vice Chairman, provides consistency and stability, and will contribute significantly to the company's growth.
2	The directors and executive management shall have full loyalty to the company.			Yes	N/A
3	The Board shall have rigorous controls for financial audit and reporting, internal control, and compliance with law.			Yes	N/A
4	The Company shall have effective procedures for appointment, training, and evaluation of the directors			Compliant, except for CGC, Principle (4), Para. First(a), which requires that the majority of the Nomination Committee and its Chairman be independent. The justification is in the next column.	The Board has a combined Nomination, Remuneration and Corporate Governance Committee (NRCG). The NRCG consists of Mr. Fawzi Kanoo, Mr. Mohamed Buzizi, Mrs. Zain Alamer, and Mr. Mohamed Ahmadi. Only Mr. Buzizi is independent. However, the collective expertise and diverse perspectives of the current members ensure balanced decision-making. The Board believes that the qualifications and experience of the members provide sufficient expertise, independence and objectivity for the Committee to perform its responsibilities. The Central Bank of Bahrain has also granted an exemption to compliance with HC-4.2.2 on 11 May 2025 (CMS/L224/25).
5	The company shall remunerate directors and senior officers fairly and responsibly			Compliant, except for CGC Principle (5), Para. First(a), which requires that the	The Board has a combined Nomination, Remuneration and Corporate Governance Committee (NRCG). The NRCG consists of Mr. Fawzi Kanoo, Mr. Mohamed Buzizi, Mrs. Zain Alamer, and Mr. Mohamed Ahmadi.

				majority of the Remuneration Committee and its Chairman be independent. The justification is in the next column.	Only Mr. Buzizi is independent. However, the collective expertise and diverse perspectives of the current members ensure balanced decision-making. The Board believes that the qualifications and experience of the members provide sufficient expertise, independence and objectivity for the Committee to perform its responsibilities.
6	The Board shall establish a clear and efficient management structure for the Company and define the job titles, powers, roles, and responsibilities.			Yes	
7	The Company shall communicate with shareholders, encourage their participation, and respect their rights.			Yes	
8	The Company shall disclose its corporate governance.			Compliant, except for CGC Principle (8), Para. (d), which requires that the Corporate Governance Committee comprise of three independent directors. The justification is in the next column.	The Board has a combined Nomination, Remuneration and Corporate Governance Committee (NRCG). The NRCG consists of Mr. Fawzi Kanoo, Mr. Mohamed Buzizi, Mrs. Zain Alamer, and Mr. Mohamed Ahmadi. Only Mr. Buzizi is independent. However, the Board believes that the Committee's collective skills and experience are robust enough to oversee corporate governance effectively and is confident that the mix of perspectives contributes to balanced governance and fulfills corporate governance responsibilities in alignment with regulatory standards.
9	The Board shall ensure the integrity of the financial statements submitted to shareholders through appointment of external auditors.			Yes	
10	The Company shall seek through social responsibility to exercise its role as a good citizen.			Yes	



**Fawzi Kanoo**  
Chairman of the Board  
Gulf Hotels Group BSC



**Hala Almoayyed**  
Vice Chairman  
Gulf Hotels Group BSC