Corporate Governance Report for the year 2025
Zain Bahrain B.S.C. (CR No.50603)

This report is prepared in accordance with the template required by the Ministry of Industry and Commerce.

1- Description of the Actions taken to Complete the Corporate Governance Code during the year 2025:

As a listed company on the Bahrain Bourse, Zain Bahrain B.S.C ("Zain Bahrain" or "Company") is committed to undertake global leading practices in corporate governance and in compliance with laws and regulatory requirements. The purpose of implementing the corporate governance framework is to protect the rights of all shareholders and stakeholders, and to ensure compliance with applicable laws and regulations. The Company's commitment to achieving the highest standards of corporate governance is reflected by its approach in embracing the governance principles outlined by the Ministry of Industry and Commerce (hereinafter referred to as "MOIC") and the Central Bank of Bahrain (hereinafter referred to as "CBB").

In accordance with the Company's Corporate Governance guidelines, Zain Bahrain is in compliance with the MOIC Corporate Governance Code (hereinafter referred to as "CG Code") and the CBB's High Level Controls (hereinafter referred to as "CBB Module") which is highlighted later in this report.

2- Description of the transactions of the directors, their spouses and sons on the Company's shares during the year 2025:

No transactions of this nature took place during 2025.

3- Composition of the Board

a. Description of the current Board composition:

Zain Bahrain's Board of Directors (the "Board") currently comprises of seven members, with the majority being non-executive directors and one third being independent (collectively the "Directors" and individually "Director").

In accordance with Article (21) of the Company's Articles of Association, membership on the Board is for a three-year renewable Term. Upon the approval from the Annual General Assembly Meeting (the "AGM") held on 25 March 2024, the Board was re-elected / re-appointed for a term of three years.

Shaikh Ahmed Bin Ali Al Khalifa was appointed by the Board as the Chairman of the Board and Mr. Osamah Othman Al Furaih as Vice Chairman. The CG Code and the CBB Module recommend that the Chairman should be an independent and non-executive director and that he is not the Company's Chief Executive Officer (hereinafter referred to as "CEO"). The Chairman is not Zain Bahrain's CEO, however as he owned 6.5% of the Company's shares during the year 2024, he is not considered an independent director. The Board has reviewed this recommendation and does not believe its non-compliance will affect the balance of power and greater capacity of the Board for its independent decision making. There is currently no female representation on the board.

Detailed information on the Directors, including their roles in the Board, is presented in Appendix 1.

b. Description of the following:

i. Total remunerations paid to the Directors for the last year:

The Company's Board are remunerated fairly and responsibly in consideration of their roles and duties within the Board and its committees and any representation on the Company's subsidiary boards. For the year ending 31st December 2024, a total of BHD 223,612 was paid to the Directors as remuneration, including any sitting fees and/or expense allowance.

ii. The proposed total remunerations to be paid to the Directors for the year 2025, which will be presented at the annual general meeting for approval:

The Board's remuneration, which is approved annually by the shareholders at the AGM, includes an annual stipend and allowance for out-of-pocket expenses. For the year ending 31st December 2025, a total of BHD 223,612 was recommended by the Board and will be presented at the AGM for their approval.

iii. Description of the sitting fees paid to the directors for attendance of the Board's committees for the financial year 2025:

The Company ensures that the Board is reasonably compensated for the time, resources and effort spent in performing their fiduciary duties. The allocated remuneration is all-inclusive of Board meetings and committee meetings attended.

c. **Number and dates of the Board's meetings held during the financial year 2025, in addition to the number of times directors attended in person or by visual communication and a description of the directors present by proxy:**

Meetings of the Board are held at least on a quarterly basis, or more if deemed necessary. During the year 2025 there were four Board meetings held on 18 February, 23 April, 23 July and 22 October.

Director's Name	Board Position	Status of Director	18 February 2025	23 April 2025	23 July 2025	22 October 2025
Shaikh Ahmed Bin Ali Al Khalifa	Chairman	Non-Executive/ Non-Independent	✓	✓	✓	✓
Mr. Osamah Othman Al Furaih	Vice Chairman	Non-Executive/ Non-Independent		✓	✓	✓
Shaikh Rashid Bin AbdulRahman Al Khalifa	Member	Non-Executive/ Independent	✓	✓	✓	✓
Mr. Bader Nasser Al-Kharafi	Member	Executive/ Non-Independent	✓	✓	✓	✓
Mr. Yousef Khaled Al-Abdulrazzaq	Member	Non-Executive/ Non-Independent	✓	✓		✓
Mr. Nasser Sulaiman Al Harthy	Member	Non-Executive/ Non-Independent	✓	✓	✓	
Mr. Ali Hassan Al-Khaja	Member	Non-Executive/ Independent	✓	✓	✓	✓

d. **Board Function, Structure and Members**

The Company is managed by its Board, which has the ultimate responsibility for the overall conduct of the Company's business. The primary responsibility of the Board is to provide effective oversight over the Company's affairs for the benefit of its shareholders and to balance the interests of its stakeholders.

The Company has a written appointment agreement with each Director to clarify the duties, powers, authorities and other matters of directorship. The written agreement also includes the Director's independency and adherence to the Directors' Code of Conduct.

The Board responsibilities include:

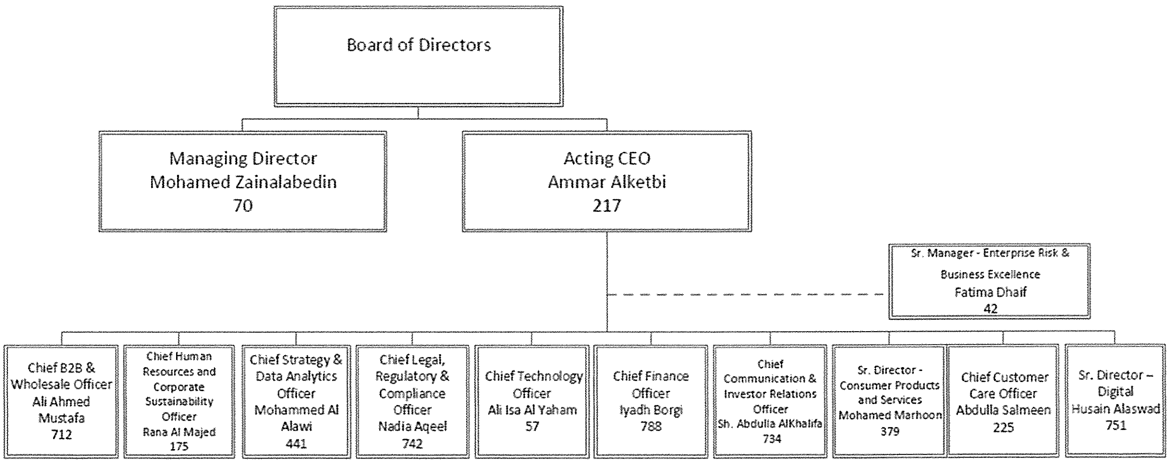
- The Directors shall be responsible, both individually and collectively, before the shareholders for achieving the Company's objectives and purposes.
- The Board represents all shareholders and shall perform the duty of devotion and loyalty in managing and safeguarding the Company and promoting the interests of the Company and maximizing its value.
- Adopting the commercial and financial policies associated with the Company's business performance and achievement of its objectives.
- Drawing, overseeing and periodically reviewing the Company's plans, policies, strategies and key objectives.
- Setting and generally supervising the regulations and systems of the Company's internal control.
- Determining the Company's optimal capital structure, strategies and financial objectives and approving annual budgets.
- Monitoring the Company's major capital expenditures and possessing and disposing of assets.
- Approving the Company's quarterly and annual financial statements and presenting them to the general assembly.
- Oversee, evaluate and monitor the executive management's activities and ensuring that they achieve the Company's objectives.
- Forming specialized committees emerging from the Board as required by the nature of the Company's activities.
- Determining the types of remunerations for the executive management and directors.
- Setting a mechanism to regulate transactions with related parties in order to minimize conflicts of interest.
- Setting standards and values governing the Company's business.
- Ensuring the application of appropriate control and risk management systems.
- Assuring equitable treatment of shareholders, including the minority shareholders.
- Setting internal regulations which determine the Board's duties and responsibilities, including the obligations and responsibilities of the directors, which the Board shall not be exempt from even if it forms committees or delegates certain duties to other Boards or individuals.

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

Related party transactions are carried out at arm's length and at rates approved by the Company's management. Amounts due from/to related parties are unsecured, bear no interest and have no fixed repayment terms. Management considers these to be current assets and current liabilities as appropriate. Refer to note 24 (Related Party Transactions) of the financial statements.

Zain Bahrain's Board, executive management and employees have the right to trade in the Company's shares. However, such trade must be in compliance with the Company's Key Persons Policy to ensure that no trade is made by making use of non-published material information.

f. The Company's organizational structure, including the first and second grades at a minimum and including the Company's general manager and/or chief executive officer, deputy general manager and managers.



Detailed information on the executive management of Zain Bahrain is presented in Appendix 2.

g. Total remuneration paid to the key executive officers, including salaries, benefits, allowances, increases, stock options, end-of-service benefits, pensions, etc.

The Company's remuneration policy for management is designed to attract, retain, and motivate employees of diverse skill sets and business acumen, educational background and experience. For the year ending 2025, the annual remuneration fees of the executive management were in the form of salaries, allowances and bonuses. Total remuneration of key executives of Zain Bahrain is noted in the Board of Directors report and the Company's Financial Statements in note 24.

4- External Auditors

a. Auditor's profile and overview of its professional performance:

The External Auditor of Zain Bahrain for the year ended 31 December 2025 is KPMG Fakhro. KPMG Fakhro has had a presence in the Kingdom of Bahrain for nearly 50 years. From a small local accounting firm, founded in 1968 by university friends Jassim M. Fakhro and Hussain Kasim, KPMG Fakhro in Bahrain has become one of the largest and most prestigious professional services firms in the country. KPMG Fakhro in Bahrain employs over 300 professional staff and partners. They also provide clients a suite of locally supported Audit, Tax and Advisory services.

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:

Total Audit Fees: BD 66,700.

Total Non-Audit Fees: BD 6,500.

Years of Service: 2 Years.

5- Audit Committee

The purpose of the Audit Committee is to assist the Company's Board in fulfilling its overview responsibility with respect to:

- Reviewing the internal control, finance and accounting policies and procedures.
- Selecting, appointing and remunerating or, where appropriate, terminating the external auditor, subject to the approval of the Board and shareholders. The external auditor shall report directly to the Audit Committee and the shareholders.
- Examining the independence of the external auditor.
- The appointment of the internal auditor and the review of the activities and performance of the internal audit.
- Reviewing the details of all related-party transactions.

- Monitoring the Company's compliance with applicable laws, regulations and internal policies.
- Reviewing the information technology systems controls and other telecom systems controls.
- Reviewing and discussing all the Company's annual and interim financial statements with the management and external auditor.

As per the Charter of the Audit Committee, the Directors are required to meet at least 4 times a year and/or when necessary. In 2025, the Audit Committee held 4 meetings as follows:

Director's Name	Board Position	Committee Position	18 February 2025	23 April 2025	23 July 2025	22 October 2025
Mr. Ali Hassan Al-Khaja	Member	Chairman	✓	✓	✓	✓
Mr. Yousef Khaled Al-Abdulrazzaq	Member	Member	✓	✓		✓
Shaikh Rashid Bin AbdulRahman Al Khalifa	Member	Member	✓	✓	✓	✓

6- Nomination, Remuneration Committee and Governance Committee

The Nomination, Remuneration and Governance Committee ("NRGC") is assigned the responsibility of developing and recommending to the Board for its approval an annual self-evaluation process for the Board and its committees as well as overseeing the annual self-evaluation. It also has the responsibility of assisting the Board in determining the compliance of each director and officer with the Director's Code of Conduct and the Company's Code of Conduct and reports any violations to the Board.

The purpose of NRGC is to assist the Company's Board in fulfilling its oversight responsibility with respect to:

- Making recommendations to the Board on changes that the committee believes to be desirable to the size of the Board or any of its committees.
- Considering the suitability of all candidates for directorship recommended by the shareholders and any candidates proposed by the management.
- Identifying and recommending to the Board qualified candidates to fill the vacancies on any Board committee.
- Making recommendations to the Board from time to time, where relevant, on changes that the committee believes to be desirable in the management structure.
- The NRGC shall consider and make specific recommendations to the Board on the remuneration plans.
- The NRGC shall be responsible for developing and making recommendations from time to time on the changes required under the Company's corporate governance guidelines.
- Monitoring and overseeing the implementation of the corporate governance framework by working together with the executive management.
- Providing the Board with reports and recommendations based on its findings in the performance of its duties.

As per the Charter of the NRGC, the Directors are required to meet at least 2 times a year and/or when necessary. In 2025, the NRGC held 2 meetings as follows:

Director's Name	**Board Position**	**Committee Position**	**18 February 2025**	**22 October 2025**
Shaikh Rashid Bin AbdulRahman Al Khalifa	Member	Chairman	✓	✓
Mr. Bader Nasser Al-Kharafi	Member	Member	✓	✓
Mr. Ali Hassan Al-Khaja	Member	Member	✓	✓

7- Corporate Governance Officer's name, qualifications, date of appointment, and contact details.

Zain Bahrain's Corporate Governance Officer is Mrs. Nadeya Aqeel. Mrs. Aqeel was appointed as the Company's Corporate Governance Officer on 14 May 2020. She holds an LLB (Bachelor of Laws) and a Postgraduate Degree in EU Competition Law.

Contact Details for Zain Bahrain's Corporate Governance Officer are as follows:

T: (+973) 3603 1742
E: nadia.aqeel@bh.zain.com
P.O. Box 266, Manama
Kingdom of Bahrain

8- Details of any irregularities committed during the financial year, their causes (if any), and the plan to address them in order to avoid future recurrence.

No irregularities are reported in the year 2025.

9- Description of the cash and in-kind contributions made by the Company during the year 2025 for the purpose of community development and environment preservation (In the absence of contributions, it should be stated that the Company did not make any contributions), indicating the recipients of these contributions.

Corporate Sustainability

Sustainability remains integral to how we create value and deliver meaningful impact at Zain Bahrain. Guided by foresight rather than reaction, our approach to corporate sustainability reflects our commitment to preparing today for tomorrow's opportunities, shaping outcomes with clarity, intent, and purpose. Through this approach, we continue to focus on staying ahead of change while enhancing experiences for our customers, partners, and the communities we serve.

Guided by our sustainability framework, we continue to focus on the four core pillars: Climate Change, Operating Responsibly, Inclusion, and Generation Youth. Together, these pillars provide a structured yet adaptable foundation that enables us to respond proactively to evolving social, environmental, and economic expectations.

Central to our sustainability journey is our belief in meaningful connectivity, connectivity that goes beyond technology to empower individuals, enable opportunity, and strengthen communities. By investing in youth-focused development, fostering collaboration between emerging talent and industry leaders, and supporting entrepreneurial and innovation-driven ecosystems, we aim to contribute to building future-ready capabilities that extend beyond our core business.

By strengthening our foundations today, we reaffirm our commitment to responsible growth, inclusive progress, and a sustainable future, one that anticipates tomorrow's challenges while creating value for generations to come.

Sustainability Efforts

<u>Inclusion</u>

- **GDG Women Techmakers Ghabga**

Zain Bahrain sponsored a gathering of more than 30 women in technology for an evening of networking, mentorship, and dialogue under the theme "Redefine Possible." The event celebrated women's innovation in technology and encouraged collaboration within Bahrain's growing digital ecosystem.

- **Women in Tech – Drive Launch**

Zain Bahrain hosted an interactive and gamified AI literacy workshop for over 40 students, in collaboration with Youth Connect Arabia. The session introduced key concepts including data quality, algorithm design, AI ethics, and prompt engineering through hands-on challenges, enabling participants to better understand both the potential and responsibility associated with artificial intelligence.

- **Bede × Zain Bahrain**

As part of a FinTech-focused collaboration, Zain Bahrain partnered with Bede to deliver a digital literacy workshop for over 80 elderly participants. The initiative aimed to enhance confidence and inclusion in using digital financial services, supporting broader community empowerment through technology.

<u>Climate Change</u>

- **Tamkeen × Zain Bahrain**

Zain Bahrain partnered with Tamkeen to bridge environmental sustainability with workforce empowerment. Through engagement with Tamkeen's NextGen Board, the collaboration delivered more than six internal environmental initiatives, including awareness workshops and mentorship sessions led by Zain Bahrain's sustainability team, fostering knowledge-sharing and future-ready skills.

- **E-Waste National Schools Competition – 5th Edition**

Zain Bahrain launched the fifth edition of the National E-Waste Schools Competition in collaboration with the Supreme Council for Environment and the Ministry of Education. The initiative included 20 school visits at the start of the competition, promoting early awareness of responsible consumption and recycling among students.

- **Participated in National Tree Week**

Zain Bahrain reaffirmed its commitment to environmental sustainability by organizing a tree-planting ceremony in celebration of "National Tree Week". The initiative supports the National Tree Week launched by His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister.

- **ARKIS × Zain Bahrain**

Zain Bahrain partnered with ARKIS to install a permanent e-waste collection box on campus and deliver hands-on green skills workshops. The initiative engaged more than 2,000 students, parents, and staff, reinforcing responsible e-waste disposal and environmental awareness within the community.

- **Launched EV Chargers in Zain HQ**

Zain Bahrain launched 360kW ultra-fast electric vehicle (EV) chargers at its headquarters as part of its ongoing commitment to sustainability and environmental responsibility. Equipped with advanced liquid-cooling technology and smart software, the chargers support efficient, safe, and reliable EV adoption while contributing to reduced carbon emissions.

Generation Youth

- **Zain Bahrain and Manama Hub Host Khibra Youth Mentorship Sessions**

Zain Bahrain hosted the second round of the "Khibra" speed mentoring session by the Global Shapers Community. The initiative aims to strengthen direct engagement between youth and industry experts through individual mentoring sessions.

- **Tech MUN III Participation**

Zain Bahrain participated in the third edition of Tech MUN, a technology-focused Model United Nations conference that brought together over 200 students and young innovators to debate global technology policies, digital ethics, and emerging challenges shaping the future. As part of the program, one of the discussion challenges was developed around a Zain Bahrain case, enabling participants to engage with real-world industry perspectives.

Operating Responsibly

- **Responsible Supply Chain Management**

Zain Bahrain continued to strengthen responsible supply chain practices through a combination of physical supplier audits, supplier self-assessments, and Code of Conduct training, ensuring alignment with ethical, social, and environmental standards. Supplier performance and sustainability indicators are reviewed and reported on a quarterly basis through Group-wide reporting frameworks, with human rights considerations embedded within the enterprise risk assessment process.

Corporate Innovation

Launched Zain Great Idea

Zain Bahrain launched the first-ever local edition of its flagship regional startup accelerator program, Zain Great Idea (ZGI), reinforcing the company's commitment to responsible innovation and the development of a sustainable entrepreneurial ecosystem in the Kingdom.

ZAINIAC – Internal Innovation Enablement

Through Zain Bahrain's internal innovation accelerator, ZAINIAC, two ideas were processed during the year, reinforcing a culture of responsible and intelligent innovation:

- **MHFA Live Chat**: A proposed real-time chat feature connecting employees with certified Mental Health First Aiders during working hours, providing immediate and confidential wellbeing support.
- **B2B Digital Vouchers**: A digital voucher solution designed to enhance client engagement within Zain Bahrain's B2B ecosystem while reducing paper usage by an estimated 4,000 printed vouchers annually.

IDE – Inclusivity, Diversity and Equity

At Zain Bahrain, Inclusion, Diversity, and Equity (IDE) are integral to how we shape our culture, develop talent, and operate responsibly. IDE principles are embedded within our corporate strategy, influencing how we lead, collaborate, and make decisions across the organization.

Our approach to inclusion is structured, intentional, and focused on creating a workplace where fairness, respect, and opportunity are consistently upheld. Through targeted programs and people-focused initiatives, we continue to strengthen an environment that supports professional growth, encourages participation, and enables individuals to contribute meaningfully. By embedding equity into our practices and fostering inclusive behaviors at every level, we enhance organizational resilience and support sustainable, long-term progress.

Our Diversity and Inclusions strategy includes six key programs:

IDEU: Inclusion, Diversity, and Equity University

WE: Gender Diversity Initiative

ZY: Youth Empowerment Program

WE ABLE: Disability Inclusion Program

BE WELL: Employee Wellness Program

- **Empowering Youth Leadership through the Zain Youth Council**

Zain Bahrain continues to empower young employees through the Zain Youth Council, a dedicated platform that enables youth to identify strategic challenges, develop innovative solutions, and present recommendations directly to executive management. Operating with a high level of autonomy, council members lead initiatives from ideation to execution, driving meaningful operational and organizational improvements. During the latest cycle, the council generated nine strategic ideas, five of which were successfully implemented, demonstrating Zain Bahrain's commitment to translating youth-led innovation into tangible business impact.

- **Enhanced the Zain Building accessibility to be more inclusive**

As part of Zain Bahrain's WE ABLE program, enhancements were made to the Zain Building to improve accessibility and support a more inclusive workplace. These updates increased accessibility across more than 90% of the building, better accommodating diverse needs and abilities while enabling employees and visitors to navigate and engage with the workplace comfortably and confidently.

- **NOVA – Women in Technical Roles**

Under the WE program, Zain launched NOVA, a two-year career development initiative designed to support women in technical roles across the organization. The program provides a structured development journey combining coaching, targeted upskilling, and guided learning experiences, aimed at strengthening professional capabilities, supporting career progression, and building long-term leadership potential within Zain's workforce.

- **Inclusion, Diversity and Equity University**

As part of its ongoing commitment to inclusive talent development, Zain Bahrain continued to invest in advanced learning through the Inclusion, Diversity and Equity University (IDEU). Zain employees participated in a sponsored master's-level certification program delivering over 600 learning hours per month, with a completion rate exceeding 95%. Two cohorts successfully completed Modules 1 and 2, reinforcing Zain Bahrain's focus on embedding inclusive leadership, equity-driven practices, and continuous learning across the organisation.

- **Zain Youth Mavericks**

Zain Bahrain continued to advance Zain Youth Mavericks, a strategic talent development initiative focused on building future-ready skills across the organization. The program identifies critical competencies aligned with evolving business needs and enables youth employees to specialize and grow in these areas. By nurturing in-house expertise and empowering emerging talent, Zain reinforces its commitment to innovation, organizational resilience, and long-term transformation.

- **Youth Job Shadowing Initiative**

In recognition of International Youth Skills Day, Zain Bahrain implemented a structured job shadowing initiative that enabled 40 Zain Youth participants to gain hands-on exposure across multiple departments. The initiative provided practical insights into cross-functional operations, supporting skill development and career exploration. This experience forms part of Zain Bahrain's broader youth development ecosystem, which includes ZY Learn, ZY Mavericks, the Youth Council, and dedicated wellbeing initiatives, designed to support the personal and professional growth of Zain Youth members.

- **Launched ZY Learn Program**

Zain Bahrain introduced ZY Learn, a youth-driven knowledge-sharing initiative designed to equip young employees with skills relevant to the evolving workplace. Built by youth, for youth, the program enables access to tailored learning sessions delivered by certified ZY Mavericks who have completed specialized learning paths. Through this peer-led model, Zain strengthens internal capability development while fostering a culture of continuous learning and collaboration.

- **Launched UNiTY**

A group-wide driven culture transformation program that aims to build Zain into a purposeful and human-centric organization and embedding customer experience into every employee.

10a - Statement of shareholders' equity as of 31/12/2025 (individuals, corporate, government or organizations):

The table below shows the ownership distribution of Zain Bahrain's shares by government entities, directors and executive management:

Government Entities	Number of Shares	% of shares held
Beit Alquran	50,000	0.01%
Minors Estate Directorate	2,400,000	0.65%
Social Insurance Organisation (Pension) – Civil	7,500,000	2.04%
Social Insurance Organisation (Pension) – Military	7,500,000	2.04%

<table>
<tr><th>Directors
As of 31 of December 2025</th><th>Form of Ownership</th><th>Number of Shares</th><th>% of shares held</th></tr>
<tr><td>Shaikh Rashid Bin Abdulrahman Al Khalifa</td><td>Corporate shareholding via AlBait Furnishing BSC ©</td><td>1,200,000</td><td>0.33%</td></tr>
<tr><td>Mr. Ali Hasan Al-Khaja</td><td>Corporate Shareholding via OnAir Commerce WLL</td><td>1,440,000</td><td>0.39%</td></tr>
<tr><td>Mr. Osamah Othman Al Furaih</td><td rowspan="4">Appointed members of MTC</td><td rowspan="4">236,935,155</td><td rowspan="4">64.38%</td></tr>
<tr><td>Mr. Bader Nasser Al-Kharafi</td></tr>
<tr><td>Mr. Nasser Sulaiman Al Harthy</td></tr>
<tr><td>Mr. Yousef Khaled Al-Abdulrazzaq</td></tr>
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The executive management of Zain Bahrain does not own shares in the Company.

The table below shows the distribution of ownership of Zain Bahrain shares by nationality:

Nationality	Number of Shares	% of shares held
Bahrain	126,582,558	34.40%
GCC	240,446,159	65.34%
Others	971,283	0.26%

- **Description of the shareholders who hold 5% or more of the Company's share capital, indicating the name of the natural person who holds the shares, the final beneficiary, as at 31/12/2025 as follows:**

Owner	**Number of Shares**	**% of shares held**
Mobile Telecommunications Company K.S.C. (MTC)	236,935,155	64.38%
Gulf International Bank B.S.C. (c)	24,085,097	6.54%
Others (below 5%)	106,979,748	29.08%

- **Description of how shareholders are distributed according to their respective shareholding as at 31/12/2025 as follows:**

#	**Shareholding (share)**	**No of shareholders**	**Number of shares held**	**Shareholding %**
1	<50,000	454	3,471,700	0.94%
2	50,000 to 500,000	113	15,999,132	4.35%
3	500,000 to 5,000,000	32	42,241,896	11.48%
4	>5,000,000	8	306,287,272	83.23%

- **Description of the significant events that occurred during the year 2025.**

No significant event in the year 2025 has affected the Board.

11- 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 10: The Board shall ensure the integrity of the financial statements submitted to shareholders through the appointment of external auditors.				
Principle 11: The Company shall seek through social responsibility to exercise its role as a good citizen.				

12- Any disclosures required by the regulatory authorities.

NIL.

Ahmed bin Ali bin Abdullah Al Khalifa

Chairman of the Board of Directors

Appendix 1

Shaikh Ahmed Bin Ali Al Khalifa (Chairman)
Non-Executive / Non-Independent

Shaikh Ahmed Bin Ali Al Khalifa is a Bahraini businessman that has been involved in running the board of many companies in various sectors over a period of 32 years. He is currently the chairman of the board of DHL International Bahrain W.L.L., DHL Aviation W.L.L. and MENA Aerospace Enterprises W.L.L. He has been acting as the chairman of the board of MENA Aerospace Enterprises W.L.L. since its establishment in year 2004. Shaikh Ahmed Bin Ali Al Khalifa is also the chairman of Muharraq Club since 1989 and prior to that he was the Vice chairman of the club from 1978 to 1988.

Mr. Osamah Othman AlFuraih (Vice Chairman)
Non-Executive/Non-Independent

Mr. Osamah Othman Al Furaih is the Chairman of the Board of Directors of Zain Group. He is a Senior Investment Manager at Kuwait Investment Authority of the General Reserves fund, which manages liquid investments, portfolio management, international investments and strategic asset allocation.

Al Furaih is an accomplished leader with over 25 years of experience in the investment, industrial, banking, aviation sectors, tourism and hotel sectors, transportation, along with establishing new companies. In addition, he has a prosperous career in project management and development, investment, and portfolio and asset management, real estate and investment valuation, project and corporate financing, credit, securities analysis and risk forecasting across the European, American markets, and MENA.

Al Furaih was the Chairman of the Board of Directors of the Kuwait Flour Mills and Bakeries Company from 2018 until 2024. It is a state-owned group specializing in food security. Al Furaih also occupied the position of a Board Member at Kuwait Airways from 2018 until 2020.

He previously held the position of the Chairman of the Board of Directors of the National Fund for Small and Medium Enterprises (SME) from 2014 to 2017, and Vice Chairman of the Board of Directors of The Arab International Hotels Company (2004-2011). He served as the chairman of the Board of Directors of the Touristic Enterprises Company and was a board member at Arab African International Bank, Industrial Bank of Kuwait, the Syrian Arab Company for Hotels and Tourism, Kuwait United Poultry Company, and the Yemeni Kuwaiti Company for Real Estate Development.

Al Furaih holds a Bachelor's degree in Business Administration from Tennessee State University (1997) - Dean's List. In addition, he completed finance programs at the University of Cambridge and the Economic Growth Leadership Program at Harvard University.

Shaikh Rashid Bin Abdulrahman Al Khalifa
Non-Executive / Independent

Shaikh Rashid Bin Abdulrahman Al Khalifa has been the Managing Director of Mi'mar Architecture & Engineering since 1992. Prior to that, he worked with the Bahrain Defense Force, holding the position of Director of Military Works from 1982 to 1991 and Head of Engineering Department from 1978 to 1980. Shaikh Rashid holds a BSc in Architectural Engineering from the University of Cairo, Egypt, a Master's degree in City Planning from Howard University, USA, and a certificate of Advanced Management program from Harvard University, USA. He is a registered member of the Council for Regulating the Practice of Engineering Professions (CRPEP) in Bahrain, the American Institute of Architects and the American Planning Association.

Mr. Bader Nasser Al-Kharafi
Executive/ Non-Independent

Bader Nasser Al-Kharafi is Vice-chairman and Group CEO of Zain Group. Mr. Al-Kharafi is one of the most active business leaders in the Middle East and Africa region. He holds office as Chairman, VP, MD and Board member in several businesses that form part of the Kharafi conglomerate, one of the largest privately owned, diversified groups based in Kuwait and operating across the GCC and MENA with more than 135 registered companies operating in more than 28 countries in various sectors.

Mr. Al-Kharafi is also the Chairman of the Executive Committee of Boursa Kuwait; Vice Chairman and Managing Director of Kuwait based Gulf Cables & Electrical Industries KSC; General Manager of Al-Khair National for Stocks and Real Estate Co; and a Board member of Refreshment Trading Company (Coca-Cola). Additionally, he is a Board member of Gulf Bank, Kuwait, one of the country's largest financial institutions, as well as a Board member of Foulath Holding B.S.C. (Bahrain Steel BSCC).

Mr. Al-Kharafi attained an Executive MBA from London Business School and holds a Bachelor's degree in Mechanical Engineering from Kuwait University.

Mr. Yousef Khaled Al-Abdulrazzaq
Non-Executive/ Non-Independent

Mr. Yousef Al-Abdulrazzaq was appointed to Zain Bahrain's Board on 27th November 2018. Mr. Al-Abdulrazzaq also represents Kuwait Investment Authority (KIA) as a Board member in Zain Group. Joining the KIA in 2006, he is currently an investment manager within the General Reserve Sector under the local equities department.

Mr. Al-Abdulrazzaq holds office as Board Member and other key roles in several Kuwaiti entities. Since 2012, he is a member of the Board of Directors at Touristic Enterprises Company where he also serves as Member of the Executive Committee and Chairman of the Audit Committee. Established in 1996, Touristic Enterprises Company is a pioneer in Kuwait's entertainment and recreation business, through its various well-established facilities.

Since 2015, he also served as a member of the Board of Directors and Chairman of the Audit Committee and Chairman of the Human Resources Committee at the Public Utilities Management Company, Kuwait, a fully owned subsidiary of the KIA. The Company was founded in 1982, to diversify internal investment, development and income in Kuwait through the exploitation of lands and state assets.

In 2010, he was involved in the Kuwait Airways privatization project. Over the years, Mr. Al-Abdulrazzaq has attended numerous accredited training courses and conferences and attended an intensive on job training with Daiwa SB Investments – London. Mr. Al-Abdulrazzaq holds a Bachelor's degree in Business Administration with a major in Finance from Kuwait University.

Mr. Nasser Suleiman Al Harthy
Non-Executive/Non-Independent

Nasser bin Suleiman Al Harthy has been a member of the Board of Directors of Zain Group since 2020 and was appointed to the Board of Zain Bahrain in May 2023. He has extensive experience in the investment, economic and financial sectors, and holds the position of Depute President for Operations at the Oman Investment Authority and is responsible for financial and administrative affairs, information management, legal affairs and compliance. Mr. Al Harthy is also the Chairman of ASYAD Group, Chairman of Vietnam Oman Investments company and Chairman of Takatuf Oman.

With over 23 years of experience Mr. Al Harthy has held a number of leadership roles in the fields of investment including the Director General of the State General Reserve Fund in the year 2019, the position of Director General of Investments in the Ministry of Finance in 2015, and before that he held the position of Director General of Financial Investments in 2008.

Mr. Al Harthy holds a Master's Degree in Business Administration (MBA) from Victoria University in Australia, a Bachelor of Finance from the United Arab Emirates University. Mr. Al Harthy also attained the National Leadership and Competitiveness Program (NLCP) from Oxford University.

Mr. Ali Hassan Al-Khaja
Non-Executive / Independent

Mr. Ali Hasan Al-Khaja is backed by a wealth of experience across various sectors, including hospitality, technology and the printing and newspaper sector. Mr. Al-Khaja is also a technology entrepreneur and a holder of several patents in the areas of e-commerce and m-commerce across the USA and the EU.

He is also a passionate innovator; developing mobile transactional patents and innovative cloud services that provide mobile solutions for the customer care industry. Mr. Al-Khaja was the driving force behind the launch of the world's first Customer Service Transparency Standard, which provides the sector with a new brand to indicate the highest levels of quality. He received his Diploma in Hospitality.

Appendix 2

Mr. Mohammed Zainalabedin, Managing Director
Date of Appointment: February 2020

A widely recognized name in the telecommunication sector with more than 30 years of experience. Mr. Zainalabedin was appointed as the General Manager of Zain Bahrain in May 2008 and subsequently appointed the Managing Director in February 2020. Prior to these appointments, Mr. Zainalabedin led several functions across the operations where he was responsible for sales, marketing, customer care and Information Technology departments. During that period, the operations grew to represent a significant market share of 35% in a three-player market.

Prior to joining Zain Bahrain, Mr. Zainalabedin gained almost ten years of experience in the IT field, working for companies such as International Turnkey Systems where he held the position of Core Banking Group Manager.

Mr. Zainalabedin, a Bahraini national, holds a Bachelor of Science (Hons) degree in Computer Engineering from King Fahad University of Petroleum and Minerals, Saudi Arabia.

Mr. Ammar Al-Ketbi, Acting Chief Executive Officer of Zain Bahrain
Date of Appointment: March 2025

Mr. Ammar Al-Ketbi is the Acting Chief Executive Officer of Zain Bahrain, bringing over 22 years of experience in the consumer segment. Throughout his career, he has overseen sales, marketing, product innovation, and after-sales operations, driving effective business and growth strategies, particularly during the digital transformation era.

Since joining the company in 2003, he has built a distinguished career at Zain Bahrain. He quickly rose through the ranks, serving as Retail Area Manager, then Manager of Indirect Sales Channels, followed by Manager for Retail and Franchise Sales. In August 2017, he was appointed Director of Consumer Sales, followed by Chief Consumer Marketing & Sales Officer, a position he held until February 2025.

Mr. Al-Ketbi holds a Bachelor of Banking and Finance degree from the University of Bahrain and has completed numerous development and training programs that have strengthened his leadership and strategic capabilities.

Mrs. Nadeya Aqeel, Chief Legal, Regulatory & Compliance Officer
Date of Appointment: July 2020

Mrs. Nadeya Aqeel is responsible for providing and managing legal support, advising, drafting and reviewing Zain Bahrain's local and international agreements and liaising with regulatory agencies and government authorities. She is also secretary to the Board and supervises the implementation of its decisions. Mrs. Aqeel has over 19 years of experience in the legal field, primarily in the telecommunications sector specializing in corporate and competition law and key areas of retail and wholesale compliance and regulation. Mrs. Aqeel holds an LLB (Bachelor of Laws) from Hull University and a Postgraduate Diploma in EU Competition Law from King's College in the United Kingdom.

Mrs. Rana Al Majed, Chief Human Resources & Corporate Sustainability Officer
Date of Appointment: June 2021

Rana Al Majed is responsible for managing the Compensation and Benefits unit, the Recruitment Unit and Learning and Development unit as part of being Zain Bahrain's Chief Human Resources Officer. With more than 22 years of experience at Zain Bahrain, Mrs. Al Majed has held several positions in sales and organizational development in the company. She holds a BSC from the University of Bahrain as well as a Master's in Human Resources from DePaul University. Moreover, she is certified as an Executive Coach, Level 7 from ILM institute and successfully attended the Executive Leadership programs from York University and Oxford University in the UK.

Mr. Iyadh Borgi, Chief Financial Officer
Date of Appointment: August 2022

Mr. Iyadh Borgi is responsible for the financial operations at Zain Bahrain, which include maintaining the Company's revenue and disbursements, annual budgeting and forecasting, and managing treasury and cash flow management.

With over 22 years of international experience in the telecom sector, Mr. Borgi held the role of Operations and Business Performance Director in Finance for Zain Group, managing and monitoring the business performance of Zain operations, responsible for major network capex investments, as well as overseeing the budgeting exercise across all Zain operations. Prior to joining Zain, Mr. Borgi held multiple senior positions in other telcos and Oil Gas companies throughout his career.

Mr. Borgi attained an MBA from University of Laval in Canada and recently Business excellence Certificate for CFO Program from Columbia Business School.

Mr. Ali Mustafa, Chief B2B & Wholesale Officer
Date of Appointment: June 2015

Ali Mustafa brings over 22 years of experience in the telecommunications sector with a wide range of experience covering areas of B2B, Wholesale, International Business, Roaming and Regulatory.

Mr. Mustafa joined Zain Bahrain to oversee the Wholesale, Regulatory and Roaming functions in 2015 and was called upon in 2018 to also oversee and deliver the growth in the B2B segment.

Prior to joining the Company, Mr. Mustafa served as the General Manager of Wholesale and Carrier Relations at Batelco overseeing the international connectivity, voice, and local wholesale business.

Mr. Mustafa holds a bachelor's degree in Marketing and Management and has an associate diploma in Mechanical Engineering from University of Bahrain.

Shaikh Abdulla bin Khalid Al Khalifa, Chief Communication & Investor Relations Officer
Date of Appointment: January 2017

Shaikh Abdulla oversees Zain Bahrain's strategic communications activities that includes its investor relations as well as its corporate sustainability functions. He is also a successful telecoms entrepreneur having co-founded one of the Kingdom's most successful start-ups, Lightspeed Communications, where he oversaw the launch of Bahrain's first double-play Voice and Internet service in 2007. Shaikh Abdulla holds an Executive MBA from the International Institute for Management Development (IMD) in Lausanne, Switzerland and a BS in Computer Information Systems from Bentley University, Waltham, MA, USA.

Mr. Abdulla Yusuf Salmeen, Chief Customer Care Officer
Date of Appointment: August 2017

Mr. Abdulla Salmeen is responsible for B2C Lifecycle Management and heads the Business After Sales department for GSM Mobility as well as leading Preventative and Curative Retention activities. Further, he manages the Signature Dedicated Contact Centre, back office and retention teams, and also leads the Company wide Customer Experience Program. A key element in his role is the digital care area, where he is responsible for developing the strategy and managing the digital after sales operations including but not limited to social care, chat bot, live chat and the Omnichannel contact center.

Mr. Salmeen started his career with Zain Bahrain as a Logistics and Distribution Centre Agent in 2003 and held the role until 2007. From there he held a number of other positions before assuming his current role as Chief, Customer Care in August 2017.

Mr. Salmeen holds an LLB (bachelor's in law) from the University of Bahrain, College of Law.

Mr. Mohammed Al-Alawi, Chief Business Planning and Analytics Officer
Date of Appointment: October 2017

Mr. Mohammed Al-Alawi has over 19 years' experience in the fields of product management, product development, management, sales, marketing, IT, telecommunication and ICT. He has extensive knowledge in designing market strategies, deployment and management of mobile products, Broadband products, Datacom services, PABX services and cloud services. In his role, Mr. Al Alawi has been responsible for developing, launching and managing mobile services.

Mr. Al-Alawi started his career with Zain Bahrain in 2007 as an expert in Enterprise and Broadband Products and Services, before moving on to become the Manager in 2010. Mr. Al-Alawi holds a BSc Honours degree in Management and IT from the University of Manchester, United Kingdom.

Mr. Ali AlYaham, Chief Technology Officer
Date of Appointment: January 2020

As Zain Bahrain's Chief Technology Officer, Mr. Ali AlYaham is responsible for planning, development, operation and maintenance of the network, including ensuring coverage and quality. Moreover, he oversees planning and developing technical strategies, policies, service level agreements and business plans, negotiating with network vendors and planning and managing yearly capital and operating expenditure budgets. The planning, development, operation and maintenance of all IT systems including the billing system, enterprise applications, ISP infrastructure and business intelligence system. Mr. AlYaham is back by more than 21 years of experience particularly in the sphere of radio, transmission and IP network. Mr. AlYaham holds a BSC from University of Bahrain.

Mr. Mohamed Habib Marhoon
Senior Director, Consumer Marketing & Sales
Date of appointment: May 2025

Mohamed Marhoon leads Zain Bahrain's Consumer Marketing & Sales function, driving the company's objectives by creating products and experiences that win customers' hearts and strengthen Zain's position as the preferred digital lifestyle provider in the Kingdom.
With over 19 years of experience in the telecom industry, Mohamed brings deep expertise in Strategic Marketing, Customer Segmentation, Customer Value Management (CVM), Product Development, Pricing and Sales. He has played a pivotal role in shaping customer-centric strategies that accelerate growth, enhance lifetime value and deliver innovative propositions across mobile, broadband and digital services.
Mohamed holds a Master of Business Administration (MBA) with Distinction from Alliance Manchester Business School. He is also certified in Level 7 Executive Coaching from ILM and is currently pursuing a Master in Digital Transformation at IE University, further strengthening his leadership capabilities and digital strategy expertise.

Mr. Husain Alaswad
Senior Director, Digital
Date of appointment: May 2025

Mr. Husain Alaswad is the Senior Director – Digital at Zain Bahrain and is responsible for the company's digital strategy and execution, including overall digital performance. His responsibilities include the management and development of Zain Bahrain's digital platforms, encompassing digital services and growth, digital development, and project management across mobile applications, web channels, and backend systems, including system integrations and digital architecture.
With over 20 years of experience across business and technology domains, Mr. Alaswad has held several senior leadership roles within the telecommunications and fintech sectors. Throughout his career, he has overseen the full commercial telecom portfolio, in addition to leading business and data analytics, customer experience, digital product management, and fintech initiatives. His experience includes leading large-scale digital transformation programs and managing end-to-end digital product lifecycles within regulated environments.
Mr. Alaswad holds a Bachelor of Business Administration (Marketing) degree from the New York Institute of Technology and has attained professional certifications in Digital Transformation and AI in Fintech from recognized institutions, including IMD and the University of California, Berkeley.