almadina investment holding (S.A.O.G)
المدينة للإستثمار القابضة (ش.م.ع.ع)

Report of the Corporate Governance

For the financial year ending on March 31, 2026

The company's philosophy regarding corporate governance

The philosophy of Al-Madina Investment Holding Company SAOG "the Company" relies on the corporate governance principles within the Code of Corporate Governance issued to public shareholding companies in MSM. The Board of Directors is looking forward to building a sound and effective governance culture and accordingly, the Board of Directors and its specialized committees continuously evaluate the extent of their commitment and adherence to the practices, policies and procedures related to this valuable culture provided to stakeholders, and gain their trust at a high level of work ethics. The Board of Directors is committed to applying the best standards of organization and management and is continuously improving this to provide a role model for compliance with the Charter for Corporate Governance of public shareholding companies developed by the Capital Market Authority. Furthermore, it confirms its dedication towards the responsibilities required for the management of the company and provides transparency about the company's strategy.

Board of Directors

The board of directors is responsible for directing and supervising the company, setting and approving the company's aims as well as the strategies and policies that must be adhered to in order to achieve the required goals. The board also reviews the company's performance in relation to the set goals.

Nomination of board members

The Board of Directors as of March 31, 2026 consists of seven non-executive members and more than one third of the Board are independent.

The members of the Council were elected in its current session on June 2023 for a duration of three years. In the event that any seat of the Council becomes vacant, a new candidate is nominated to complete the term of the Council. The term of all current board members expires in 2026. Accordingly, the shareholders will elect a new board of directors. The formation of the board complies with the requirements of the charter and includes in its membership a group of highly qualified and experienced individuals in the fields of finance and investment.

All members of the company's board members are not board members of more than four public joint-stock companies whose activities are headquartered in the Sultanate of Oman. Furthermore, the chairman of the board of directors is not a chairman of the boards of more than two companies operating in the same field.

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Election of board members

Shareholders are invited through announcements in newspapers and the electronic platform for the general assemblies of the Muscat Clearing and Depository Company website to submit their nominations for the membership of the Board of Directors. After conducting the necessary examination of the applications according to the requirements of the Financial Services Authority, the nominations are accepted and are subject to voting in the annual ordinary general assembly.

Information provided to Board members

Board members are provided with timely information so that they can maintain full and effective supervision over strategic, financial, operational, compliance, organizational and management matters.

Upon nomination, each board member receives information about the company and is informed of the legal, regulatory and other obligations of a board member of a public joint stock company.

Board meetings and a statement of attendance of meetings of the Board as well as the committees in addition to their participation in the management of other Omani public joint stock companies.

Name	Designation	Board Meetings (BOD)	Audit committee (AC)	Executive Committee Nominations and Remunerations	AGM
Sheikh. Said Saleh Al-Jabri	Chairman of BOD	3	-	-	Yes
Dr. Amer Awad Al Rawwas	Vice Chairman of BOD & Chairman of AC	4	2	-	-
Mr. Mohamed Ali Al Naki	Vice Chairman of BOD & Member of AC	5	4	-	Yes
Eng. Abdullah Ali Al Abdullah	BOD and N&RC member	5	-	2	Yes
Mr. Salim Saleem Al-Bosaidi	BOD member and Chairman of N&RC	3	-	2	Yes
Mr. Aref Abdelhamid Al Kyumi	Member of BOD & AC	5	4	-	
Mr. Sami Said Al Nabhani	Member of BOD and N&RC	4	-	2	Yes

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Board meetings

The Board of Directors held five meetings during the financial year that ended on 31 March 2026, on 22 May 2025, on 22 June 2025, on 10 August 2025, on 12 November 2025, and 12 February 2026. Board meetings are held according to a previously prepared agenda and a meeting schedule with all relevant documents sent to the members well in advance of the meeting dates. The Board of Directors and its committees are fully informed of all information regarding the company's affairs.

Board of Directors fees

The Board of Directors and the annual General Assembly held on June 18, 2025 have approved the fees of the attendance of the Board sessions and audit committees originating from it during that period.

Board Committees

As at the end of March 2026, there were two committees for the Board of Directors:

The Audit Committee and the Executive, Nominations and Remunerations Committee.

1) Audit Committee

The Audit Committee consists of three independent members and the committee is chaired by a member with expertise and knowledge in the financial fields. All members are fully aware and have a remarkable experience in the field of investment and the laws governing the listed public shareholding companies. The committee is considered a link between the board of directors, the internal auditor and the external auditor. The audit committee also performs its tasks and responsibilities as shown in Appendix No. (3) of the charter of corporate governance of public shareholding companies.

The Audit Committee held four meetings during the financial year ended on 31 March 2026, on 22 May 2025, on 10 August 2025, on 12 November 2025, and 12 February 2026.

The Audit Committee received the reports of the internal and external auditors and discussed the scope and results of the audit. It also reviews the accounting policies of the Group and assists the Board of Directors in ensuring the suitability, adequacy and effectiveness of internal supervision systems. The Audit Committee also studies the quarterly financial statements and approves them according to the powers granted by the Board of Directors in this regard. The balance sheet and profit and loss account for each quarter have been published in the local newspapers and on the

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Muscat Stock Exchange website according to the governing regulations. It also studies the annual financial statements and submits recommendations to the Board before its approval.

Name of Committee member	Designation	Fees in RO
Dr. Amer Awad Al Rawwas	Committee Chairman	1,000
Mr. Mohamed Ali Al Naki	Committee member	2,000
Mr. Aref Abdelhamid Al Kyumi	Committee member	2,000
Total		**5,000**

The committee has the overall responsibility for nominating the external auditor, evaluating the results of the internal audit reports, providing advice and guidance regarding the implementation of audit recommendations and monitoring the work of the internal audit within the framework of the internal monitoring environment and the regulatory compliance framework of the company.

Committee powers

- Submitting the recommendation to the Board of Directors, which in turn presents it to the General Assembly, regarding the nomination and remuneration of the external auditor who performs the annual audit of the company.
- The Audit Committee is responsible for evaluating the internal audit process, continuing to supervise and monitor the work of the external auditor, and approving all audit and other non-audit services that are allowed and performed.
- The Committee shall have access to the members of the Board of Directors, external auditors and the legal advisor, in addition to having access to all relevant information, necessary to carry out its work, taking into account the relevant regulations / laws.
- The Audit Committee reports to the Board of Directors the results of the audit and the escalation of material issues.

2) Executive, nominations and remuneration Committee

The committee consists of three members and is chaired by an independent member nominated by the board. The committee is responsible for reviewing the company's general performance to enable it to take the necessary steps to carry out its work smoothly and to assist the board in taking appropriate decisions that are outside the powers of the executive management. The committee also assists the company's general assembly in terms of nominating members of the board of directors, submitting proposals to the Board regarding the appointment of the executive management and determining appropriate incentives and rewards that help the company obtain and maintain the best skills. The board of directors decided that the committee's meetings are to be held without fees at the time being due to the financial condition of the company.

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The committee holds a meeting at least twice during the year, and the meeting is called at the request of the management or by the executive, nominations and remunerations committee. The tasks entrusted to the committee are within the framework of the powers granted to it. The Committee distributes the minutes of its meetings to the Board members and they are discussed on the Board.

The Executive, Nominations and Remunerations Committee convened twice during the financial year ending March 31st 2026, on 15 November 2025, and on 31 March 2026.

Name of Audit Member	Designation	Fees
Mr. Salim Saleem Al-Bosaidi	Chairman of N&RC	-
Eng. Abdullah Ali Al Abdullah	Member of N&RC	-
Mr. Samy Saeed Al Nabhani	Member of N&RC	-
Total		-

Committee powers

- Proposing a policy or the succession plan for the board or at least the board chairman.
- Providing the succession plan for the executive management
- Preparing a detailed job description of the role and responsibility of a board member, including the chairman of the board, in order to facilitate the process of introducing members to their tasks and roles and measuring their performance.
- Searching for qualified persons to join the Board as temporary members and nominate them when a seat on the Board of Directors becomes vacant.
- Searching for qualified persons to assume executive positions and nominating them in accordance with the request and directives of the Board in a manner that does not contradict the company's Articles of Association.
- Preparing a policy for granting bonuses and incentives to the executive management.
- Reviewing these policies periodically, taking into account the market conditions and the company's performance.
- Seeking help from any other party to obtain consultations in order to perform its tasks.
- Any other tasks that the Board of Directors deems to be added.

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Board discussions

The company's portfolio is currently balanced, as the process of portfolio allocation and distribution is a dynamic process and external factors are constantly evaluated based on the company's criteria and strategy.

During its meetings, the Board of Directors approved the reports of the committees originating from the Board.

All transactions with related parties are within the framework of the normal activity, on terms similar to those that can be dealt with other unrelated parties, and are carried out after the approval of the Board of Directors and the Audit Committee, bearing in mind that the related party does not participate in voting on the decision on that transaction.

Affirmations

The Board of Directors assures that the current presentation of the consolidated financial statements is in accordance with International Financial Reporting Standards and is in accordance with the requirements of the Financial Services Authority, as per its circulars issued in this regard, and there are no transferable financial instruments that affected or could affect the company's capital as on March 31, 2026. The Board also monitors and reviews the systems, procedures and internal control periodically and in coordination with the Audit Committee to ensure that the mentioned systems are effective. Furthermore, the Board confirms that there are no foreseeable obstacles to the company's continuity during the coming year.

Expenses related to the company's senior employees during the period amounted to ﷼ 57,226 which is consistent with the role assigned to them, the responsibility placed upon them and the skills required to perform the job according to the company's policy that links their performance to what they get.

Employment contracts for foreign employees are renewed every two years and a paid 3-month notice period is given. There are no clauses for immediate termination of the contract.

A brief profile of the members of the Board of Directors and the Executive Management

1) Mr. Said bin Saleh Al Jabri - Board Chairman

Mr. Said Al Jabri has an accomplished track record in driving organizational excellence and is widely recognized for his expertise in administrative analysis and strategic planning. He currently serves as the Chief Executive Officer of Mohammed Al Barwani LLC, where he oversees the performance development of subsidiary companies and the execution of growth strategies. He also leads initiatives aimed at enhancing shareholder value and guiding companies toward future success.

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He holds a Master of Business Administration from the University of Wales in Cardiff and brings extensive experience spanning many years in both the government and energy sectors, within the Sultanate and internationally. In addition, he serves as a Board Member of Turquoise Yachts in Turkey, as well as a member of several boards within the Mohammed Al Barwani Group.

2) Dr. Amer Awad Al Rawas - Board Vice Chairman

Founder and Chairman, Concordia Group

Dr. Amer Al-Rawas is a well-recognized, award-winning leader in the field of transformation who has influenced the lives of thousands of people. He continues to accomplish achievements as chairman or board member of a number of companies that are listed on the stock exchange and are operating in various fields, and as an advisor of international, non-governmental companies and institutions. His long experience and expertise constitute the key to his success as an acclaimed keynote speaker on a range of modern topics, in addition to his role as an academic figure who has achieved remarkable achievements in university management and educational program development.

Dr. Amer Al-Rawas holds a PhD in Computer Science and Artificial Intelligence from the University of Sussex in the United Kingdom, 1997.

3) Mr. / Muhammad bin Ali Al-Naqi - Board Vice Chairman

Mr. Muhammad Al-Naqi holds a Bachelor's degree in Industrial Management and is one of the leading businessmen in the State of Kuwait. He is a member of the Board of Directors for a number of companies in Kuwait, the Sultanate of Oman and the Kingdom of Saudi Arabia.

4) Mr. Salem bin Saleem Al Busaidi - Board Member

Mr. Salem Al Busaidi holds the position of Head of Strategic Cooperation and Vice President for North Africa for the Mohammed Al Barwani Holding Group of companies, and a is Board member in a number of the group companies.

Mr. Salem Al Busaidi supervises the progress of the subsidiaries' businesses and the strategies they place, in addition to his responsibility for following up on legal and commercial developments.

Mr. Salem Al Busaidi, in cooperation with the management team, provides strategic directions to develop the group companies' performance, profits and return on investment. Among his other duties is representing the company at external events and negotiations in coordination with governmental agencies.

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5) Engineer / Abdullah Ali Al-Abdullah - Board Member

Board member and holds a Bachelor's degree in Industrial Engineering from the University of Bradley, USA and has held several positions in the State of Qatar, including Assistant Secretary-General in the Gulf Organization for Industrial Consulting and a member of the Board of Directors in the Doha Securities Market.

Eng. Abdullah has great experience in the field of investment and holds the position of a member of the Board of Directors in several Gulf companies.

6) Mr. Aref bin Abdelhamid Al Kyumi - Board Member

A graduate of Sultan Qaboos University with a Bachelor's degree in Finance, he has 12 years of experience in the field of finance, where he worked as a financial manager for 5 years at Muhammad Al Barwani LLC, 3 years as a financial manager at Mawarid Mining Company and 2 years as a financial manager at a Musttir LLC. He is the former Chairman of the Board of Directors of the FIPCO SAOC. and currently he is the position of Chairman of the Board of Directors of Awan Gas, and Member of the Board of Sharqiya Aviation, and Member of the Board of Al Madina Hotels.

7) Mr. Sami Said Al Nabhani - Board Member

Bachelor's Degree of Accounting in Commerce and Economics from Sultan Qaboos University.

He has many courses and training in the field of Business administration and Economics and has experience in finance, Marketing, Sales, Real Estate investment and financial investment.

He is currently Acting Chief Executive Officer at Al Madina Real Estate Company SAOC and has experiences and skills in this field. He also holds several positions in the boards of directors of Al Madina Hotels and Resorts SAOC, Al Basateen Development SAOC, and Al Ansab Development SAOC, and Edara Real Estate L.L.C.

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A brief overview of the executive management

Mr. Khaled Mohamed Ebeid - Acting CEO

Mr. Khaled Ebeid holds a Bachelor's degree in Accounting and Management. He is a Fellow Member of the International Arab Society of Certified Accountants, a member of the British Society of Professional Accountants and he holds an ACPA certificate accredited by the University of Cambridge, Britain.

He previously held the position of Executive Director of Financial and Administrative Affairs of the company for 20 years and was responsible for all financial and administrative affairs. He was assigned the task of preparing the accounting policies and procedures manual and was part of the company's founding team.

Mr. Khaled Ebeid was appointed to the company during the month of February 2022 as an Acting CEO and has more than 29 years of experience in investment, finance and management.

Related Party Transactions

Details of all related party transactions are submitted to the Board of Directors while they are in the normal course of business for study and approval. Details of related party transactions are submitted to the Board of Directors on a quarterly basis for consideration and approval as part of the bank's quarterly financial statements approval.

In addition, details of all related party operations are reported to shareholders as part of the financial statements submitted for approval at the annual general assembly.

Internal control review

The Board of Directors grants great importance to maintaining a strong control environment. For this reason, it monitors and adheres to all controls, including the financial and operational controls.

Moreover, the Board of Directors has established an administrative structure that clearly defines the tasks, responsibilities, reporting systems and approved policies.

The financial information is prepared based on the international accounting standards and is used in full harmony. Also, the operational procedures and controls have been developed to facilitate the processing of business operations in a controlled, complete and timely manner in order to protect the company's assets and investments, which contain the policies and procedures that should be followed in addition to the instructions related to office performance.

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Shareholders

Means of contacting shareholders and investors

The quarterly and annual financial statements are published in the local newspapers, with reference to the possibility of sending copies to shareholders upon their request. The company also publishes quarterly, semi-annual and annual financial statements on the Muscat Stock Exchange website.

The company's annual report also includes the Board's analysis and discussion of the company's financial position, which gives a clear picture of the results for the shareholders.

Capital structure

The distribution of the capital as on March 31, 2026 was as follows:

Number of Shares	Number of shareholders	Total stock	The percentage of the capital
From 1000.001 and above	12	45,085,625	53.0%
From 500.001 to 1000.000	20	14,169,629	16.8%
From 100.001 to 500.000	58	13,150,970	15.5%
From 50.001 to 100.000	57	4,083,147	4.8%
From 10.001 to 50.000	238	5,836,851	6.9%
1 to 10.000	1,553	2,673,778	3.0%
Total	**1,938**	**85,000,000**	**100%**

Professional background of auditors

The shareholders of the company appointed Talal Abu Ghazaleh & Co (TAGCO) for the year 2026. TAGCO comprise of over 2000 multi-disciplinary professional staff operating out of 100 offices in Arab world and throughout the globe and is one of the largest and leading group of professional firms in the Arab world and operating in Oman for more than 30 years including 38 employees in Muscat office under the supervision of Executive Director. The services of the external auditors were not utilized during the year for any non-audit services listed by the Financial Services Authority that requires the approval of the Audit Committee and needs to be disclosed in this report.

During the financial year ending in March 2026, Talal Abu Ghazaleh & Co (TAGCO) submitted audit fee invoices of ﷼ 2,500 payable to external auditors in regard to the audit and related services they provided to the Company.

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Stock price data in the market

The following table shows the high, low and average prices of the company's shares and compares the company's performance against the general index of investment companies during the year ending on March 31, 2026.

The index of Al-Madina Investment Holding Company SAOG and the index of banks and investment companies in the Muscat Stock Exchange - March 2026

	Highest Price	Lowest Price	Closing price
April 25	0.055	0.043	0.044
May 25	0.048	0.043	0.046
June 25	0.049	0.044	0.047
July 25	0.047	0.041	0.044
August 25	0.044	0.040	0.041
September 25	0.043	0.039	0.041
October 25	0.043	0.039	0.039
November 25	0.040	0.038	0.038
December 25	0.041	0.039	0.039
January 26	0.048	0.039	0.045
February 26	0.045	0.039	0.040
March 26	0.044	0.037	0.042

	Highest indicator	Lowest indicator	Closing indicator
April 25	7,666.374	7,464.052	7,641.100
May 25	7,969.711	7,641.100	7,941.945
June 25	7,968.330	7,776.887	7,849.626
July 25	8,170.808	7,794.879	8,120.054
August 25	8,379.160	8,068.640	8,372.129
September 25	8,538.759	8,353.432	8,524.917
October 25	9,263.913	8,522.552	9,228.599
November 25	9,315.015	8,981.804	9,212.147
December 25	9,998.876	9,192.038	9,908.904
January 26	11,020.513	9,906.549	10,918.264
February 26	12,624.001	10,721.804	12,404.916
March 26	12,849.852	11,899.577	12,849.852

Internal control mechanism

The company follows comprehensive methods of internal control systems and procedures for its financial and commercial transactions. The company also adopts clear and documented policies and procedures for all its financial and commercial transactions. The Board of Directors believes that it is consistent with the generally accepted standards.

Details of non-compliance

There are no penalties or fines imposed on the company by the Muscat Stock Exchange or the Financial Services Authority or any other legal authority during the past three years.

At no time was there non-compliance with regard to any matter related to the articles of the Commercial Companies Law No. 18/2019 or the provisions of the Charter for the Corporate Governance of Public Shareholding Companies, the regulations of the Financial Services Authority or the listing agreements on the Muscat Stock Exchange.

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The company has fulfilled the required obligations in accordance with the provisions of the charter for Corporate Governance of public shareholding companies, and has submitted its report based on the rules established by the Financial Services Authority.

Amer bin Awadh Al Rawas
Audit Committee

Said bin Saleh Al-Jabri
Chairman

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