

Corporate Governance Report

For the year ended 31 December 2025

United Projects for Aviation Services Company KSCP

INTRODUCTION

United Projects for Aviation Services Company K.S.C.P. (hereinafter referred to as the “**Company**” or “**UPAC**”) is committed to implementing best practices in corporate governance in accordance with the applicable laws and regulations, as well as the instructions of the relevant regulatory authorities, particularly the provisions of Module Fifteen – Corporate Governance – of the Executive Regulations of Law No. (7) of 2010 regarding the establishment of the Capital Markets Authority and regulating securities activities and their amendments.

The Company believes that the application of governance principles constitutes a fundamental pillar for achieving its strategic objectives, creating sustainable value, enhancing the effectiveness of internal control systems, and promoting the principles of integrity and transparency across all its activities. This also contributes to maintaining a balance between the interests of the Company and its stakeholders, strengthening shareholders’ and investors’ confidence in the effectiveness of the adopted systems, and safeguarding their rights.

The responsibility for the implementation and enforcement of corporate governance rules rests with the Board of Directors, which is committed to establishing an integrated governance framework aimed at embedding these principles in all of the Company’s practices. The Board also seeks to enhance institutional awareness among employees - being one of the Company’s most valuable assets - to ensure the adoption of governance as a sustainable way of doing business. The Board is supported in carrying out its duties by the Audit and Risk Management Committee, the Nomination and Remuneration Committee, as well as the Company’s executive management.

In line with the Company’s commitment to the highest standards of transparency, and in compliance with the regulatory requirements set forth in Module Fifteen – Corporate Governance – of the Executive Regulations of Law No. (7) of 2010 and their Amendments, the Company has prepared this annual Corporate Governance Report, which presents the governance framework implemented during the fiscal year ended 31 December 2025.

Hamad Adnan Malallah
Vice Chairman and CEO

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Pillar 1: Construct a Balanced Board Composition

1.1 Board of Directors Composition

The Board of Directors of United Projects for Aviation Services Company K.S.C.P. (the "Company") consists of five members, in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, and in compliance with Companies Law No. (1) of 2016 and its Executive Regulations and amendments thereto. The members of the Board possess diverse academic and professional experience that qualifies them to manage the Company efficiently and competently, in addition to their full awareness of the duties and responsibilities entrusted to them, and of the laws and regulations related to the nature of the Company's business and activities. Board committees are also formed based on the academic qualifications and professional experience of their members, in a manner that is commensurate with the nature and responsibilities of each committee, thereby enhancing the efficiency of performance and governance within the Company.

Members of the Board of Directors

Sl.	Name	Position	Board Member Classification	Date of Election/Appointment
1	Tarek Al-Mousa	Chairman	Non-Executive Member	23 May 2024
2	Hamad Malallah	Vice Chairman	Executive Member	15 January 2025
3	Zuhair Al-Zamel	Board Member	Independent Member	23 May 2024
4	Majed Al-Ajeel	Board Member	Non-Executive Member	23 May 2024
5	Mohammad Bin Eissa	Board Member	Non-Executive Member	30 June 2025

Further, Mr. Mahmoud Mimi Said was reappointed as Board Secretary to carry out the duties and responsibilities assigned to him, pursuant to Board Resolution No. (03/24) dated 11 June 2024.

It is also noted that Mr. Hassan Bassam Al-Houri served as a member of the Company's Board of Directors until 30 June 2025, at which time some changes were made to the representatives of PWC Aviation Services Company K.S.C.C. These changes included the appointment of Mr. Mohammed Abdullah Sultan Bin Eissa as a member of the Company's Board of Directors, in place of Mr. Hassan Bassam El-Houri, effective 30 June 2025.

Educational Qualifications and Experience of the Board Members

Sl.	Name	Educational Qualifications	Experience
1	Tarek Al-Mousa Chairman of the Board of Directors	Tarek holds a bachelor's degree in mass media and Sociology from the University of Evansville, Indiana.	<p>Mr. Tarik Al-Mousa serves as the Chairman of UPAC, where he leads the Board's activities and oversees its performance. He acts as a key link between the Board of Directors and executive management, and supervises the implementation of governance principles to ensure the protection of investors' interests and those of all stakeholders.</p> <p>Mr. Al-Mousa also serves as Vice Chairman of the Board and Chief Executive Officer of Metal and Recycling Company (MRC), a company specialized in waste management and in providing advanced, practical, and cost-effective solutions to address challenges associated with the waste management sector. Prior to that, Al-Mousa held several executive positions at Agility Public Warehousing Company, most recently as Executive Director of Strategic Programs, where he contributed to leading and executing strategic initiatives and enhancing institutional performance efficiency.</p>

2	<p>Hamad Malallah Vice Chairman of the Board of Directors</p>	<p>Hamad holds a bachelor's degree in mechanical engineering from Saint Martin's University in Washington, United States.</p>	<p>Mr. Malallah was appointed as Vice Chairman of the Board and Chief Executive Officer of UPAC at the beginning of 2025. Prior to this appointment, he served as Vice President of Operations at UPAC, overseeing the development and implementation of operational strategies across various projects and ensuring enhanced operational performance and quality across all Company units.</p> <p>Throughout his career, Mr. Malallah has held several leadership positions at Agility Public Warehousing Company, gaining extensive experience in supply chain management, logistics operations, business development, and operational management.</p> <p>He is also an active member of the Kuwait Transport Association and the Kuwait Society of Engineers, participating in initiatives and programs aimed at enhancing professional and technical standards in the transport and engineering sectors in Kuwait.</p>
3	<p>Zuhair Al-Zamel Independent Member</p>	<p>Zuhair holds a bachelor's degree in electrical engineering from the University of California – Santa Barbara, United States, obtained in 1974.</p>	<p>Mr. Zuhair Al-Zamel has served as a Board Member of UPAC since 2008, contributing his extensive experience to support the Company's strategic direction and enhance its institutional performance. He has over 30 years of professional experience in the aviation sector, having held several senior positions at the General Administration of Civil Aviation in Kuwait, most recently as Deputy Director General for Airport Affairs, where he played a key role in overseeing operational activities and developing the working environment at airport facilities.</p> <p>Mr. Al-Zamel also served as a consultant at National Aviation Services (NAS) from 2009 to 2015, providing his expertise in operations and ground services, which contributed to improving operational efficiency and service development within the aviation sector.</p>
4	<p>Majed Al-Ajeel Non-Executive Member</p>	<p>Majed holds a master's degree in planning (1978) and a bachelor's degree in architecture (1977) from The Catholic University of America.</p>	<p>Mr. Majed Al-Ajeel has served as a Board Member of UPAC since 2005, contributing his extensive experience to support the Company's strategic direction and enhance its institutional performance. He has a distinguished professional record in the banking and investment sectors, having served as Chairman of the Board of Burgan Bank from 2010 to 2022. He also held membership and chairmanship positions in the Kuwait Banking Association, reflecting his prominent role in developing the banking sector and shaping its strategic direction.</p> <p>In terms of executive experience, Mr. Al-Ajeel previously served as Vice Chairman of the Board and Chief Executive Officer of UPAC, in addition to holding board memberships in several companies, where he contributed to leading and developing their operations and enhancing their strategic performance and direction.</p>

5	Mohammad Sultan Bin Eissa Non-Executive Member	Mohammad holds a bachelor's degree in business administration from Pepperdine University, Malibu, California.	<p>Mr. Mohammad Bin Eissa currently serves as the Chief Executive Officer of ASB Holding Group, where he leads the Group's strategic direction and oversees the operational activities across a wide range of businesses in Kuwait. The Group's operations include healthcare, real estate, printing, records management, as well as the management and development of several diverse brands.</p> <p>Mr. Bin Eissa possesses extensive experience in business management, operational and investment strategy development, enabling him to drive sustainable growth and operational efficiency across the Group's various sectors. He also participates in shaping the Group's policies and strategic vision and works to enhance integration between different sectors to maximize business opportunities and create value for both the Group's entities and its clients.</p>
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1.2 Board of Directors Meetings

The Company's Board of Directors held six meetings during 2025, where all meetings were convened with agendas and all necessary documents and information required to discuss the listed items, provided sufficiently in advance of each meeting by no less than three working days, allowing the Board members enough time to study and review these materials, contributing to enriched discussions and informed decision-making supported by the necessary data, except for emergency meetings – if any. Board meetings are held with a legal quorum, where the number of attendees is no less than half of the members, with a minimum of three members, and during the meetings, the items on the agenda are discussed and the necessary decisions are made regarding them. The deliberations and outcomes of the meetings are also documented in official minutes signed by the attending members. The provisions of the Company's Memorandum of Association and Articles of Association regulate the mechanism of Board meetings, in accordance with Companies Law No. (1) of 2016 and its Executive Regulations and amendments thereto.

Board of Directors' Meetings Held During 2025

Name & Position	Meeting No. 01/25 held on 15 January 2025	Meeting No. 02/25 held on 26 March 2025	Meeting No. 03/25 held on 15 May 2025	Meeting No. 04/25 held on 30 June 2025	Meeting No. 05/25 held on 12 August 2025	Meeting No. 06/25 held on 12 November 2025	Number of meetings attended in 2025
Tarek Al-Mousa Chairman	√	√	√	√	√	√	6/6
Hamad Malallah Vice Chairman	√	√	√	√	√	√	6/6
Zuhair Al-Zamel Board Member	√	√	√	√	√	√	6/6
Majed Al-Ajeel Board Member	√	√	√	√	√	√	6/6
Mohammad Bin Eissa Board Member	NA	NA	NA	√	√	√	3/6
Hassan El-Houry Former Board Member	√	√	√	NA	NA	NA	3/6

√ Attendance

1.3 Requirements for Recording, Organizing, and Filing the Minutes of the Company's Board of Directors Meetings

The Company has ensured the establishment of a dedicated register for Board of Directors meetings, numbered sequentially according to the meetings held during the year. This register includes all details related to the meetings, including the date of the meeting, the start and end times of each meeting, in addition to the meeting minutes that record the discussions, deliberations, and voting results, as well as the preservation of all related documents and records. The Board Secretary is responsible for updating this register, classifying, organizing, and filing the meeting minutes immediately after each meeting, within the scope of his duties and responsibilities approved by the Board, ensuring accurate documentation and ease of reference when needed.

1.4 Independent Member's Confirmation of Compliance with Independence Requirements

The Company's Board of Directors includes an independent member, representing 20% of the total Board members, in accordance with applicable governance requirements. The Nomination and Remuneration Committee has confirmed that all independence criteria and requirements are met by this member, in accordance with the Executive Regulations of Law No. (7) of 2010 regarding the establishment of the Capital Markets Authority and regulating securities activities and their amendments. The independent member has also submitted a written confirmation declaring that he meets the independence requirements, which was presented to the Board of Directors (a copy is attached to this report for review and reference).

Pillar 2: Establishing Clear Roles and Responsibilities

2.1 Roles, Responsibilities, and Duties of Board Members and Executive Management

The Company has adopted a set of internal regulations and policies in compliance with the requirements of Module Fifteen – Corporate Governance – of the Executive Regulations of Law No. (7) of 2010 regarding the establishment of the Capital Markets Authority and regulating securities activities and their amendments. These regulations include an approved charter that clearly defines the roles, responsibilities, and duties assigned to both the Board members and the executive management, thereby enhancing performance efficiency and ensuring clarity of roles and responsibilities. The Board of Directors also determines the authorities and powers delegated to the executive management within the framework of a formally documented and time-bound delegation, ensuring a balance between effective oversight and operational flexibility. The following presents the main roles and responsibilities, as an example and not limited to:

Roles and Responsibilities - Board of Directors

- Approving the Company's strategic objectives, plans, and key policies.
- Approving the annual budgets and endorsing the interim and annual financial statements.
- Overseeing the Company's major capital expenditures, as well as the acquisition and disposal of assets.
- Monitoring the Company's performance through regular Board meetings and reviewing the results of Board committees.
- Setting performance objectives and monitoring implementation and overall performance across the Company.
- Ensuring the Company's compliance with policies and procedures that uphold applicable laws, regulations, and internal rules.
- Ensuring the accuracy and integrity of information and data disclosed, in accordance with the Company's disclosure and transparency policies and procedures.
- Establishing effective communication channels that allow shareholders to continuously and regularly access the Company's financial reports and periodic disclosures.
- Developing and overseeing the Company's governance system, monitoring its effectiveness, and making amendments when necessary.
- Evaluating the performance of each Board member and the executive management against key performance indicators (KPIs).
- Forming committees under the Board of Directors according to charters that specify the committee's responsibilities, authority, term, and reporting/oversight mechanism to the Board.
- Ensuring that the Company's policies and regulations are transparent and clear, enabling effective decision-making, upholding corporate governance principles, and delineating authorities and responsibilities between the Board and executive management.
- Supervising and overseeing the performance of executive management, ensuring that all assigned duties are properly executed.
- Establishing all necessary policies and regulations to organize operations and practices of all types.
- Periodically ensuring the effectiveness and efficiency of internal control systems applied within the Company and its subsidiaries.

Roles and Responsibilities - Chairman of the Board of Directors

- Ensuring that the Board of Directors discusses all key matters effectively and in a timely manner.
- Encouraging all Board members to participate fully and actively in discussions and decision-making.
- Representing the Company to external parties in accordance with the Company's Articles of Association.
- Ensuring effective communication with shareholders and conveying their opinions to the Board.
- Promoting constructive relationships and active collaboration between the Board of Directors and the executive management.
- Fostering a culture that encourages constructive criticism on matters where there are differing viewpoints.

Roles and Responsibilities – Executive Management

- Implementing the Company’s approved strategy and annual plan.
- Executing all Company policies, regulations, and internal systems as approved by the Board of Directors.
- Preparing periodic reports (financial and non-financial) on the progress of the Company’s activities.
- Establishing a comprehensive accounting system and preparing financial statements in accordance with the international accounting standards approved by the regulatory authority.
- Managing daily operations and running the Company’s activities, in addition to optimally managing the Company’s resources.
- Actively contributing to building and promoting a culture of ethical values within the Company.
- Developing internal control and risk management systems and ensuring their effectiveness and efficiency.

2.2 Achievements of the Board of Directors During the Year

During 2025, the Company’s Board of Directors continued to play an active role in leading strategic directions and enhancing operational performance, resulting in several key achievements that strengthened its market position and diversified its income sources.

The Company was awarded Bid No. (1/2024) issued by the Touristic Enterprises Company for the operation and management of the Messilah Beach Project (Plage-2), covering an area of over 70,000 square meters in a prime location on Messilah Beach. A 17-year concession agreement was signed for the project. These efforts culminated in the successful inauguration of the project, attended by senior state officials, alongside extensive media coverage praising the Company’s efforts in developing the project and transforming it into a comprehensive family entertainment destination in Kuwait.

The Company also continued its efforts in supporting the Reem Mall – Abu Dhabi project by meeting all development requirements and contributing to the implementation and enhancement of the project’s management, operations, and marketing strategies.

In another context, in May 2025, following the expiration of the management and operation contract for Terminal 1 at Kuwait International Airport, the Company transferred and handed over the project to the relevant authority. The Company, both as an entity and through its staff, takes pride in its role in developing and operating this national and vital facility over 26 years, delivering it to the concerned government authority as a fully functional and revenue-generating asset.

The following is a summary of the main achievements of the Board of Directors during 2025:

- Undertaking all tasks and responsibilities assigned to the Board, as outlined in section 2.1 above.
- Completing all planning and arrangements for the Messilah Beach Project.
- Official inauguration of the Messilah Beach Project.
- Restructuring operational costs, enhancing cash management efficiency, and mitigating related risks.
- Fulfilling the development and establishment requirements for the Reem Mall project in Abu Dhabi.
- Contributing to the implementation and enhancement of Reem Mall’s management, operations, and marketing strategies.
- Concluding the Terminal 1 project at Kuwait International Airport and handing it over to the competent authority.
- Participating in public bids and various projects to grow revenue and expand the Company’s business scope and income sources.

2.3 Formation of Specialized Independent Committees by the Board of Directors

The Board of Directors has established several specialized committees, enjoying the necessary independence, with the aim of supporting the Board and enabling it to perform its duties efficiently and effectively. These committees carry out their responsibilities according to their defined mandates, by preparing reports and recommendations and submitting them to the Board of Directors for appropriate decision-making based on the matters presented.

A) Board Risk and Audit Committee (BRAC)

Members of the Board Risk and Audit Committee

Name	Position	Board Member Classification
Mohammad Sultan Bin Eissa	Chairman of the Board Risk and Audit Committee	Non-Executive Member
Zuhair Al-Zamel	Member of the Board Risk and Audit Committee	Independent Member
Majed Al-Ajeel	Member of the Board Risk and Audit Committee	Non-Executive Member

It is also noted that Mr. Hassan Bassam Al-Houri served as Chairman of the Risk and Audit Committee until 30 June 2025.

A combined committee was established to perform the audit and risk management functions (the Audit and Risk Management Committee) with the approval of the Capital Markets Authority dated 28 February 2016. This committee undertakes all tasks and responsibilities related to the Company's audit and risk management. The committee was initially formed by Board Resolution dated 28 June 2016 for a period of three years and is renewed periodically. The committee's formation was most recently renewed following the election/appointment of Board members in May 2024. The committee operates under a Board-approved charter that defines its scope, authorities, and assigned responsibilities, enhancing governance efficiency within the Company. The Secretary of the Risk and Audit Committee was also reappointed to carry out the assigned duties. As a result of changes to the Board composition, the committee's formation was updated, appointing Mr. Mohammed Abdullah Sultan Bin Eissa as Chairman of the Audit and Risk Management Committee, replacing Mr. Hassan Bassam Al-Houri, effective 30 June 2025.

Board Risk and Audit Committee' Meetings Held During 2025

Name & Position	Meeting No. 01/25 held on 26 March 2025	Meeting No. 02/25 held on 15 May 2025	Meeting No. 03/25 held on 12 August 2025	Meeting No. 04/25 held on 12 November 2025	Number of meetings attended in 2025
Mohammad Sultan Bin Eissa Chairman of the Board Risk and Audit Committee	NA	NA	√	√	2/4
Zuhair Al-Zamel Member of the Board Risk and Audit Committee	√	√	√	√	4/4
Majed Al-Ajeel Member of the Board Risk and Audit Committee	√	√	√	√	4/4
Hassan El-Houry Former Chairman of the Board Risk and Audit Committee	√	√	NA	NA	2/4

√ Attendance

The Risk and Audit Committee held four meetings during 2025. All meetings were convened with agendas and all relevant documents and information, provided sufficiently in advance to allow committee members adequate time to study and review the materials. This process contributed to enriched discussions and the formulation of appropriate decisions and recommendations to be presented to the Board of Directors, except for any emergency meetings, if applicable. The deliberations and outcomes of the meetings were documented in official minutes, signed by the committee members.

Roles and Responsibilities – Board Risk and Audit Committee

- Reviewing periodic financial statements before submission to the Board of Directors and providing opinions and recommendations thereon.
- Recommending to the Board the appointment, reappointment, or replacement of external auditors, determining their fees, and ensuring their independence.
- Monitoring the work of external auditors and ensuring they do not provide any services to the Company other than those required by the audit profession.
- Studying external auditors' observations on the Company's financial statements and following up on the actions taken in response.
- Reviewing the accounting policies applied and providing opinions and recommendations to the Board of Directors.
- Assessing the adequacy of the Company's internal control systems and preparing a report that includes the Committee's opinions and recommendations.
- Providing technical oversight of the Company's internal audit function to verify its effectiveness in executing tasks assigned by the Board of Directors.
- Recommending the appointment, reappointment, transfer, or dismissal of the Head of Internal Audit, evaluating their performance and that of the internal audit department.
- Reviewing and approving internal audit plans proposed by the internal auditor and providing comments.
- Reviewing the results of internal audit reports and ensuring that necessary corrective actions have been implemented.
- Reviewing regulatory authority reports and ensuring that required actions have been taken.
- Ensuring the Company's compliance with relevant laws, policies, regulations, and instructions.
- Preparing and reviewing risk management strategies and policies before submission to the Board of Directors, ensuring their implementation, and confirming they align with the nature and scale of the Company's activities.
- Ensuring adequate resources and systems are available for effective risk management.
- Evaluating the systems and mechanisms for identifying, measuring, and monitoring different types of risks the Company may face, in order to identify shortcomings.
- Assisting the Board in determining and evaluating the acceptable level of risk for the Company and ensuring the Company does not exceed this level once approved by the Board.
- Ensuring the independence of risk management staff from activities that may expose the Company to risk.
- Ensuring that risk management employees have a comprehensive understanding of the risks surrounding the Company and raising awareness of risk culture among employees.
- Preparing periodic reports on the nature of risks facing the Company and submitting these reports to the Board of Directors.

Achievements of the Board Risk and Audit Committee During the Year

- Reviewed financial statements before submission to the Board of Directors and provided opinions and recommendations to ensure the integrity and transparency of the Company's financial data.
- Examined the external auditor's observations on the Company's financial statements.
- Ensured proper accounting procedures were applied.
- Recommended the reappointment of the Company's internal auditor and approved the internal audit plan.
- Verified that internal audit activities were conducted and reports issued periodically in accordance with the approved audit plan.
- Held regular meetings with the Company's internal auditor to discuss the progress of audit activities and periodic reports.
- Reviewed and analyzed internal audit reports, followed up on their findings, and ensured corrective actions were implemented for any observations noted.
- Ensured the effectiveness of the internal auditor's performance and evaluated their work.
- Monitored the Company's compliance with relevant laws and regulations.
- Followed up on decisions issued by regulatory authorities and any amendments to applicable laws and regulations.
- Ensured all regulatory and compliance requirements were met.
- Reviewed observations and reports from regulatory authorities and worked to fulfill requirements and/or address any identified shortcomings.
- Assessed the adequacy of the Company's internal control and risk management systems.
- Reviewed the independent auditor's report evaluating the internal control systems and followed up on the observations included in that report.

- Recommended the reappointment of the Company's external auditor, ensuring their independence and compliance with all conditions and requirements.
- Held periodic meetings with the external auditor to review interim and annual financial statements.
- Recommended the reappointment of the Risk Management Unit, ensuring its independence and compliance with all requirements.
- Recommended the approval of effective policies and procedures for managing the Company's risks.
- Reviewed and analyzed risk reports, providing opinions and recommendations to the Board of Directors.
- Recommended the appointment of an independent audit firm to review and evaluate the Company's internal control systems and issue a report in this regard.
- Recommended the appointment of another independent audit firm to review and evaluate the performance and systems of the Internal Audit Unit/Management for the preceding three years.

B) Board Nomination and Remuneration Committee (BNRC)

Members of the Board Nomination and Remuneration Committee

Name	Position	Board Member Classification
Zuhair Al-Zamel	Chairman of the Board Nomination and Remuneration Committee	Independent Member
Tarek Al-Mousa	Member of the Board Nomination and Remuneration Committee	Non-Executive Member
Hamad Malallah	Member of the Board Nomination and Remuneration Committee	Executive Member

The Nomination and Remuneration Committee was established by Board Resolution No. (8/2016) dated 10 November 2016 for a period of three years and is renewed periodically. The committee's formation was most recently renewed following the election/appointment of the Company's Board members in May 2024. The committee operates under a Board-approved charter that defines its scope, authorities, and assigned responsibilities, thereby enhancing governance efficiency within the Company. The Secretary of the Nomination and Remuneration Committee was also reappointed to perform the assigned duties and responsibilities.

It is noted that at the beginning of 2025, following the resignation of Ms. Nadia Aqeel from the Board of Directors, Mr. Hamad Malallah was appointed as a member of the Nomination and Remuneration Committee in place of the resigning member, pursuant to Board Resolution No. (1/2025) dated 15 January 2025.

Board Nomination and Remuneration Committee' Meetings Held During 2025

Name & Position	Meeting No. 01/25 held on 15 January 2025	Meeting No. 02/25 held on 26 March 2025	Meeting No. 03/25 held on 30 June 2025	Number of meetings attended in 2025
Zuhair Al-Zamel Chairman of the Board Nomination and Remuneration Committee	√	√	√	3/3
Tarek Al-Mousa Member of the Board Nomination and Remuneration Committee	√	√	√	3/3
Hamad Malallah Member of the Board Nomination and Remuneration Committee	NA	√	√	2/3

√ Attendance

The Nomination and Remuneration Committee held three meetings during 2025. All meetings were convened with agendas and all relevant documents and information, provided sufficiently in advance to allow committee members adequate time to study and review the materials. This process contributed to enriched discussions and the formulation of appropriate decisions and recommendations to be presented to the Board of Directors, except for any emergency meetings, if applicable. The deliberations and outcomes of the meetings were documented in official minutes, signed by the committee members.

Roles and Responsibilities – Board Nomination and Remuneration Committee

- Recommending the acceptance of nominations and re-nominations for members of the Board of Directors and Executive Management.
- Establishing a clear policy for the remuneration of Board members and Executive Management, with an annual review of the skills and competencies required for Board membership and executive positions as needed.
- Developing job descriptions for executive members, non-executive members, and independent members.
- Ensuring that an independent Board member maintains their independence.
- Preparing a report on the remuneration granted to members of the Board of Directors, Executive Management, and managers, including all amounts, benefits, or other advantages, regardless of their type or designation.

Achievements of the Board Nominations and Remunerations Committee During the Year

- Prepared the report on remuneration granted to members of the Board of Directors (if any), its committees, Executive Management, and managers, in accordance with the requirements set out in Module Fifteen – Corporate Governance – of the Executive Regulations of Law No. (7) of 2010 regarding the Establishment of the Capital Markets Authority and the Regulation of Securities Activities and their Amendments, for the fiscal year ended 31 December 2025.
- Recommended not to allocate or pay any remuneration to members of the Board of Directors for the fiscal year ended 31 December 2025, in light of the Board's recommendation not to distribute dividends for the same year, in accordance with the provisions of Article No. (198) of Companies Law No. (1) of 2016, and submitted the recommendation to the Board for necessary action.
- Recommended the appointment of the Chief Executive Officer as a member of the Board of Directors and his election as Vice Chairman, to hold the position of Vice Chairman and Chief Executive Officer.
- Recommended the replacement of one of the appointed Board members, ensuring that the new member possesses the required academic qualifications and professional experience to support the effectiveness of the Board.
- Reviewed and approved the availability of the required skills and competencies among Board members and Executive Management to ensure efficient and effective management of the Company.
- Reviewed and approved the Company's organizational structure and ensured the presence of internal control principles that meet dual control requirements.
- Reviewed and confirmed the continued independence of the independent Board member, in accordance with the conditions and controls stipulated in Module Fifteen – Corporate Governance – of the Executive Regulations of Law No. (7) of 2010 and their Amendments.
- Recommended granting remuneration to the members of the Risk and Audit Committee in recognition of their efforts and advisory services provided during 2025.
- Prepared the annual performance evaluation report of the Board of Directors and Executive Management, as well as the evaluation of Board committees, for the fiscal year ended 31 December 2025.
- Reviewed and approved the Company's comprehensive annual training plan for the upcoming fiscal year ending 31 December 2026.

2.4 Provision of Information and Data to Board Members

The Company ensures that all necessary information and data are made available to the Board members, enabling them to perform their duties efficiently and effectively. In this regard, the Board of Directors has approved the duties and responsibilities of the Board Secretary, which include ensuring the accuracy and timely flow of information and data to the members. Board members are provided with all relevant documents and reports related to the items on the agenda at least three working days in advance of the meetings, allowing them sufficient time to review and study the materials thoroughly. This process supports the quality of discussions and informed decision-making, except for any emergency meetings, if applicable.

Pillar 3: Selection of Qualified Candidates for the Board of Directors and Executive Management

3.1 Formation of the Nomination and Remuneration Committee

The Company's Board of Directors has formed the Nomination and Remuneration Committee in compliance with all applicable regulatory requirements and guidelines, ensuring that the members meet the necessary qualifications and standards, and that the committee's working methodology is properly established. All details and information related to the committee's formation and its responsibilities are presented in Section 2.3 of this report – Board Nomination and Remuneration Committee, as outlined above.

3.2 Report on Remuneration Granted to Board Members, Executive Management, and Managers

The Company has adopted a remuneration policy in compliance with regulatory requirements and the provisions of Module Fifteen – Corporate Governance – of the Executive Regulations issued by the Capital Markets Authority, in addition to other relevant regulatory requirements. Remuneration is determined based on the achievement of key performance indicators (KPIs) within the framework of the Company's overall strategy. These KPIs include both qualitative and quantitative elements that reflect the Company's performance, business results, and financial position. In line with the Company's commitment to the highest standards of transparency, adherence to best professional practices, and enforcement of corporate governance rules, the Nomination and Remuneration Committee has prepared a detailed report covering all remuneration granted to Board members, executive management, and managers, to be presented to the Company's General Assembly. The following section outlines the remuneration granted for the fiscal year ended 31 December 2025:

Board of Directors Remuneration

The remuneration of Board members is presented to the General Assembly for final approval, based on the recommendation of the Nomination and Remuneration Committee, which is approved by the Board and submitted to the General Assembly for review and decision-making. In accordance with the Company's Articles of Association and approved internal policies, the total remuneration of Board members shall not exceed 10% of the Company's net profits, after deducting depreciation and reserves. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has resolved not to grant any remuneration to Board members for the fiscal year ended 31 December 2025. The following outlines the remuneration granted to the Board members:

Remunerations and benefits of Members of Board of Directors							
Total number of members	Remunerations and benefits through the parent Company			Remunerations and benefits through the subsidiaries			
	Fixed remuneration and benefits (Kuwaiti Dinar)	Variable remuneration and benefits (Kuwaiti Dinar)		Fixed remuneration and benefits (Kuwaiti Dinar)		Variable remuneration and benefits (Kuwaiti Dinar)	
	Health insurance	Annual remuneration	* Committees remuneration	Health insurance	salaries total of the (year)	Annual remuneration	Committees remuneration
Five Members	None	None	10,000	None	None	None	None

* Committees Remuneration

The Nomination and Remuneration Committee recommended granting the two members of the Risk and Audit Committee an appreciation bonus for their committee work and advisory services during the fiscal year 2025, totaling KD 10,000 (ten thousand Kuwaiti Dinars), as detailed below:

Committee Position	Board Member Classification	Nature of Remuneration	Remuneration Amount (KD)
Member of the Board Risk and Audit Committee	Independent Member	Committee work and advisory services provided during 2025	5,000
Member of the Board Risk and Audit Committee	Non-Executive Member	Committee work and advisory services provided during 2025	5,000

Executive Management Remuneration

The remuneration system for Executive Management and managers consists of two main components: fixed remuneration and variable remuneration.

- Fixed Remuneration: Represents the compensation granted to Executive Management and managers for the duties and responsibilities assigned to them. It reflects the Company's commitment to providing fair and stable compensation in accordance with regulatory frameworks and the Company's internal policies.
- Variable Remuneration: Represents the compensation granted based on performance and achievement of specific targets, promoting initiative and results in line with the Company's key performance indicators (KPIs).

The Human Resources Department and the Nomination and Remuneration Committee review these remunerations annually to ensure compliance with the approved remuneration policy and to guarantee fairness and transparency in the allocation of remuneration. The Nomination and Remuneration Committee confirmed that there were no deviations from the approved remuneration policy during the fiscal year 2025.

The following section presents the total remuneration and benefits granted to the Company's senior executives and managers receiving the highest remuneration for the fiscal year ended 31 December 2025:

Remunerations and benefits through the Company							
Number of Members	Fixed remuneration and benefits (KD)						Total variable remuneration and benefits (KD)
	Total monthly salaries during the year	Health insurance	Annual tickets	Housing allowance	Transportations allowance	Children's education allowance	Annual remuneration and accruals
Five Members	147,662	6,399	7,198	16,608	5,988	14,000	152,845

3.3 Compliance with the Board-Approved Remuneration Policy

The Nomination and Remuneration Committee confirms that no additional remuneration was granted beyond the amounts disclosed above, whether directly or indirectly. The committee also confirms that no material deviations from the remuneration policy approved by the Board of Directors were observed, ensuring that all remuneration practices comply with the approved regulations and policies, as well as the highest standards of governance and transparency.

Pillar 4: Ensure the Integrity of Financial Reporting

4.1 Accuracy and Integrity of Financial Reporting

The Executive Management provides written undertakings to the Company's Board of Directors confirming the accuracy and integrity of the financial data, ensuring that all financial aspects of the Company are fairly presented and prepared in accordance with the International Financial Reporting Standards (IFRS). In turn, the Board of Directors provides undertakings to the Company's shareholders regarding the accuracy and integrity of the financial data and related reports on the Company's operations.

The financial data and related reports include:

- Annual financial statements.
- Interim financial statements.
- Disclosure forms for annual and interim Company profits.
- Periodic reports and disclosures related to the Company's operations and business results.

4.2 Formation of the Audit Committee

The Company's Board of Directors has established an Audit Committee in compliance with all applicable regulatory requirements and controls, ensuring that the committee members possess the necessary qualifications and that its working methodology meets the required standards. All details and information related to the committee's formation and its responsibilities have been reviewed in Section 2.3 of this report – Board Risk and Audit Committee, as outlined above.

4.3 Audit Committee Recommendations and Board Decisions

The Risk and Audit Committee reviews and analyzes the matters assigned to it, provides opinions, and submits the necessary recommendations to the Board of Directors. As a specialized body, all recommendations presented during the year 2025 were approved and implemented by the Board. The committee also confirms that no conflicts were observed between its recommendations and the Board's decisions during 2025.

4.4 Independence and Objectivity of the External Auditor

The Company, based on the evaluation and review conducted by the Audit Committee, confirms the full independence and objectivity of the external auditors with respect to the Company and its Board of Directors. The auditors also undertake not to provide any services to the Company other than those related to auditing and account review, as required by the scope of their work. The external auditors provide a written declaration confirming their full independence and compliance with the applicable International Standards on Auditing (ISA).

Pillar 5: Applying Sound Systems of Risk Management and Internal Audit

5.1 Establishment of an Independent Risk Management Unit

The Company places the utmost importance on risk management, considering it a fundamental pillar for ensuring the stability and continuity of the Company's activities and achieving its strategic objectives. Continuous development and effective implementation of the risk management framework are critical factors for maintaining institutional success and minimizing exposure to operational, financial, and regulatory risks. Accordingly, the Company's Board of Directors has re-appointed an independent Risk Management Unit and approved the necessary policies and procedures to ensure effective management of all potential risks across the Company. This unit is responsible for monitoring and analyzing risks and providing detailed periodic reports to the Risk Committee, which in turn reviews these reports and submits its recommendations to the Board of Directors. This arrangement ensures that the Board of Directors is continuously informed of the key risks that may affect the Company and supports well-informed decision-making that protects the Company's assets and enhances its ability to face future challenges.

5.2 Formation of the Risk Management Committee

The Company's Board of Directors has established a Risk Management Committee in compliance with all applicable requirements and regulatory controls, ensuring that the committee members possess the necessary qualifications and that its working methodology meets the required standards. All details and information related to the formation of the committee and its responsibilities have been reviewed under Section 2.3 of this report – Board Risk and Audit Committee, as outlined above.

5.3 Internal Control and Monitoring Systems

The Company's Board of Directors holds full responsibility for the internal control and monitoring systems, ensuring their effectiveness in maintaining the integrity, accuracy, and efficiency of the Company's operations. Accordingly, the Board has established comprehensive internal policies, mechanisms, and regulations to ensure the application of internal control measures across all operational and financial activities of the Company. The Risk and Audit Committee monitors the implementation of these policies and regulations, reviews and analyzes reports from the Internal Audit Department, and provides recommendations to the Board to address any observations and continuously improve internal control mechanisms. The internal control and monitoring systems cover all Company activities, taking into account the principles of dual control applied within the organizational structure, which include, but are not limited to:

- Clearly defining authorities and responsibilities.
- Complete segregation of duties to prevent conflicts of interest.
- Applying dual checks and controls to ensure the integrity of operations.
- Implementing a dual-signature system for material transactions.
- Establishing approved policies and procedures for all operations.
- Utilizing advanced technological systems (Transfora) for executing internal transactions.

Regarding independence and external evaluation, an accredited independent audit firm ("Crowe Al-Muhanna & Partners") was appointed to assess and review the Company's internal control systems throughout 2025 and to prepare a detailed report (ICR) to be submitted to the Capital Markets Authority within 90 days of the end of the 2025 fiscal year. Additionally, another independent audit firm was appointed to review and assess the performance of the Company's Internal Audit Department for the period from January 2022 to December 2024 and issued their report (QAR). Copies of these reports were provided to the Audit Committee and the Board for review and reference. This is in implementation of the provisions of Articles 6-9 of Module Fifteen – Corporate Governance – of the Executive Regulations of Law No. 7 of 2010 regarding the Establishment of the Capital Markets Authority and the Regulation of Securities Activity and their Amendments, ensuring the highest levels of transparency and effective oversight of the Company's operations.

5.4 Formation of an Independent Internal Audit Department

The Company has ensured the implementation of a comprehensive and independent internal audit system to guarantee the integrity and transparency of operations and internal controls. The responsibilities of internal auditing have been assigned to the Internal Audit Department of the parent company, following approval from the Capital Markets Authority dated 22 June 2016. The parent company's Internal Audit Department is characterized by independence and competence, carrying out comprehensive reviews of all internal control systems according to detailed audit plans approved by the Company's Board of Directors. Internal audit activities cover all operational and financial activities of the Company, with a focus on risk assessment, process examination, and ensuring compliance with approved internal policies and procedures. The Internal Audit Department prepares periodic reports in accordance with the approved audit plan, which are submitted to the Company's Audit and Risk Committee. The Committee reviews and analyzes these reports, ensures that any observations or gaps are addressed, and then submits the necessary recommendations and actions to the Board of Directors for appropriate decision-making. This system aims to ensure the highest levels of transparency and accountability, enhance the effectiveness of internal controls, and support informed decision-making by the Board across all operational and strategic areas of the Company.

Pillar 6: Promote Code of Conduct and Ethical Standards

6.1 Professional Conduct Standards and Ethical Values

The Company has established a Board-approved Code of Conduct that defines the standards and determinants of professional behavior and ethical values to be adhered to by all Company personnel, whether within the work environment or in dealings with clients, suppliers, and other relevant parties. The Code aims to instill values of integrity, transparency, and responsibility among all employees, including Board members and executive management, emphasizing the necessity of compliance with applicable standards and regulations in all business practices and transactions, thereby preserving the Company's reputation and position in the business sector. The Code places significant importance on employees as one of the Company's most valuable assets, providing them with awareness through regular training and educational programs to ensure a full understanding of their responsibilities and ethical and professional obligations. The Code also covers other critical aspects, including:

- Managing relationships with partners and relevant parties fairly and transparently.
- Maintaining the integrity of financial data and the accuracy of reports and information.
- Ensuring information security and protection of Company and client data.
- Providing mechanisms to report any unethical practices or violations of approved policies, while safeguarding whistleblowers from any adverse impact.

The Code emphasizes that all Board members, executive management, and employees are required to adhere to these standards and values in performing their daily duties, thereby fostering the Company's institutional culture and ensuring the continuity of its success and reputation over the long term.

6.2 Conflict of Interest Mitigation

The Company's Board of Directors has adopted a comprehensive Conflict of Interest Policy, aimed at ensuring the implementation of clear and effective procedures to identify and address any actual or potential conflicts of interest. This policy seeks to ensure that the Board manages all conflict of interest situations appropriately and that all decisions taken reflect the best interests of the Company, reinforcing its integrity and transparency. The policy forms an integral part of the Company's full commitment to ethical values, integrity, and fairness in dealings with all stakeholders. It defines what constitutes a conflict of interest, establishes the principles and criteria for managing various cases, and clarifies the roles of the Board of Directors, executive management, and the internal audit unit in monitoring and managing such situations. The policy also includes practical procedures for handling conflicts of interest, with illustrative examples of parties whose interests may conflict with those of the Company, and outlines disclosure requirements to ensure full transparency in decision-making while protecting the interests of the Company and its stakeholders.

Pillar 7: Ensure Timely and High-Quality Disclosures

7.1 Mechanisms for Accurate and Transparent Disclosure

Accurate disclosure constitutes a fundamental pillar for monitoring the Company's activities and evaluating its performance across various levels, whether for current shareholders, potential investors, or the general public. Based on this principle, the Company has adopted a comprehensive disclosure policy, which includes the rules and procedures to be followed and the disclosure mechanisms in place, ensuring that information is provided accurately, transparently, and in a timely manner. In this regard, the Company complies with all provisions and standards set forth in Module Ten – Disclosure and Transparency – of the Executive Regulations of Law No. 7 of 2010 regarding the Establishment of the Capital Markets Authority and the Regulation of Securities Activities and their Amendments, while also adhering to best practices to enhance trust and credibility among all stakeholders.

7.2 Disclosure Register for Board Members, Executive Management, and Managers

The Company has established a dedicated register that includes all disclosures submitted by members of the Board of Directors, executive management, and managers. This register encompasses information related to salaries, bonuses, incentives, and other financial benefits granted to them, whether directly or indirectly, by the Company or its subsidiaries, if any. The purpose of this register is to enhance transparency and support the Company's commitment to governance standards in accordance with applicable regulations and regulatory instructions.

7.3 Establishment of an Investor Relations Unit

The Company has established a specialized unit to manage investor relations, responsible for providing and making available the necessary data, information, and reports to current shareholders, prospective investors, and the general public of stakeholders. This unit operates with sufficient independence, enabling it to deliver information accurately, transparently, and in a timely manner, thereby enhancing trust in the Company and ensuring compliance with best disclosure and governance practices. The unit also utilizes multiple communication channels with investors, including the Company's website, periodic newsletters, and official disclosures, to ensure that information reaches all relevant parties effectively and in an organized manner, in full compliance with applicable regulatory requirements and legal obligations.

7.4 Information Technology Infrastructure

The Company has developed its IT infrastructure to support the efficiency of disclosure processes and communication with shareholders, investors, and stakeholders. This infrastructure is heavily relied upon to provide accurate and timely information and data, thereby enhancing transparency and supporting informed investment decisions. Key initiatives in this regard include the creation of a dedicated section on the Company's website titled "Investor Relations," which offers comprehensive information and data, including financial reports, periodic disclosures, key performance indicators, updates on projects and strategic initiatives, and all material information related to the Company. This enables current and prospective shareholders and investors to monitor the Company's performance and exercise their rights efficiently and effectively, in line with best disclosure and governance practices.

Pillar 8: Protection of Shareholders Rights

8.1 Shareholders' Rights

The Company's Articles of Association, alongside its approved internal regulations and policies, ensure the provision of all procedures and controls that enable shareholders to fully and fairly exercise their rights. These rights include, but are not limited to, attending general assembly meetings, voting on resolutions, and accessing financial information and relevant periodic reports. These controls aim to achieve fairness and equality among all shareholders, ensuring non-discrimination and reinforcing transparency while upholding best corporate governance practices.

8.2 Shareholders Information

To ensure accuracy and continuous monitoring of shareholder information, the Company has established a dedicated Shareholders Register ("Register of Shareholders"), maintained with the Clearing Agency – Kuwait Clearing Company. This register includes all essential information for each shareholder, such as name, identification details, and the number of shares owned, with continuous updates and annotations of any changes as they occur to ensure the accuracy and currency of the information. Each shareholder or relevant party has the right to request access to their data through the Company or the Clearing Agency, in accordance with the applicable controls and procedures, while strictly maintaining the confidentiality of this information and protecting it from unauthorized use. The Company and relevant parties are committed to processing shareholder data according to the highest standards of protection and confidentiality, thereby safeguarding shareholder rights and enhancing trust in the Company's data and information management system.

8.3 Shareholder Participation and Voting in Company General Assembly Meetings

Shareholder participation in general assembly meetings and voting on their resolutions is an inherent right of every shareholder, and the Company is keen to promote this participation effectively. In this context, the Company issues invitations to all shareholders to attend general meetings, including the agenda, as well as the date, time, and venue of the meeting, while providing all relevant information and data related to the agenda items well in advance of the meeting, in accordance with applicable rules and regulations. The Company also encourages shareholders to actively engage during the meetings, including discussing the topics on the agenda and raising questions, ensuring that decisions are made on clear and transparent grounds that reflect the interests of all shareholders and support the principles of sound corporate governance.

Pillar 9: Recognize the Roles of Stakeholders

9.1 Stakeholders' Rights

The Company has adopted a comprehensive policy regarding stakeholders, which includes the rules and procedures necessary to ensure recognition and protection of their rights in compliance with applicable laws, regulations, and supervisory instructions and controls. This policy aims to enhance transparency and fairness in dealings with all stakeholders, including shareholders, investors, clients, suppliers, employees, and other related parties, ensuring they have access to necessary information in a timely manner and safeguarding their interests.

9.2 Participation in Monitoring the Company's Activities

The Company seeks to enhance stakeholders' participation in monitoring its various activities to ensure operational transparency and strengthen trust. It provides stakeholders with access to information and data related to their activities and rights, and offers secure channels and mechanisms to report any improper practices they may encounter while interacting with the Company. This approach aims to ensure serious handling of any observations or complaints, thereby promoting integrity and accountability, and reflecting the Company's commitment to the highest standards of governance and transparency in all its operations.

Pillar 10: Encourage and Enhance Performance Improvement

10.1 Training Programs for Board Members and Executive Management

Continuous training and professional development for Board members and the Executive Management constitute a cornerstone of sound corporate governance. Such programs enhance performance and strengthen the ability to make informed strategic and operational decisions. Accordingly, the Company has established organized mechanisms that enable Board members and the Executive Management to participate in training programs, attend specialized conferences, and join workshops relevant to the Company's activities and the sector in which it operates. These initiatives support the development of managerial, organizational, and technical skills. During 2025, Board members and Executive Management participated in a range of training programs covering key areas, including but not limited to:

- Conflict of interest management.
- Confidential information and intellectual property.
- Work ethics and professional conduct standards.

10.2 Evaluation of Board and Executive Management Performance

The Company has adopted comprehensive systems and structured methodologies to evaluate the performance of the Board as a whole, each individual member, the committees formed under the Board, and the Executive Management, on a regular and systematic basis. This evaluation is based on a set of Key Performance Indicators (KPIs) linked to achieving the Company's strategic objectives, operational efficiency, risk management effectiveness, and compliance with internal policies and regulatory requirements. The purpose of this evaluation is to identify strengths that can be leveraged to enhance Company performance, detect areas needing improvement or development, and determine future training needs for Board members and Executive Management, in alignment with the Company's strategic goals.

10.3 Institutional Values "Value Creation"

The Company's Board of Directors places great emphasis on fostering institutional value creation (*Value Creation*) among all employees by implementing practical procedures and mechanisms aimed at achieving the Company's strategic objectives and enhancing both individual and collective performance. The Company relies on advanced technological systems to assess employee performance through a *Management by Objectives (MBO)* framework. Objectives are set for each employee at the beginning of the fiscal year, with ongoing monitoring of progress and measurement of achievement rates throughout the year. This approach links individual performance to the Company's strategic goals, ensuring focus on priorities and realization of desired results. The Company also recognizes the importance of encouraging exceptional performance and motivating employees to innovate and demonstrate creativity in their daily tasks. Accordingly, a structured mechanism is in place to acknowledge and reward outstanding contributions, including formal recognition within the workplace and provision of both moral and financial incentives. This fosters initiative, strengthens employee engagement, and reflects a high-performance culture throughout the organization. Furthermore, the Company organizes workshops and training sessions to reinforce corporate values and innovation, linking these values directly to tangible outcomes. This ensures the continuous development of individual and team performance, supporting the Company's long-term strategic objectives and promoting a culture of sustained excellence.

Pillar 11: Importance of Corporate Social Responsibility

11.1 Achieving Balance Between Company Objectives and Community Goals

The Company recognizes the importance of social responsibility as an integral part of its operational strategy, striving to balance its economic objectives with the needs and goals of the community in which it operates. This approach is grounded in a consistent commitment to ethical conduct and active contribution to sustainable development at both social and economic levels, delivering tangible benefits to the broader community and, in particular, to the Company's employees. To this end, the Company has established a clear internal policy aimed at achieving this balance through initiatives and programs that support the improvement of living conditions, enhance education and training, contribute to environmental and community projects, and encourage active employee participation in social activities. Furthermore, the Company ensures that all its operations and commercial activities align with social and environmental responsibility standards, promoting sustainable development, safeguarding its reputation, and strengthening relationships with various stakeholders.

11.2 Company Efforts in Social Responsibility

The Company implements comprehensive programs and mechanisms that highlight its active efforts in social responsibility. It discloses its social responsibility objectives and associated action plans through the Company's website and periodic reports. In addition, the Company organizes awareness programs for employees to familiarize them with the goals and activities of its social responsibility initiatives, emphasizing social issues that the Company actively contributes to developing and supporting. UPAC ensures that its social responsibility efforts are aligned with the Company's strategic direction and the needs of the local community, adopting appropriate initiatives in areas such as environmental support, participation in charitable events, and contribution to local community development. These initiatives aim to achieve mutual benefits for both the community and UPAC, enhancing the Company's positive impact and translating its commitment to social responsibility into tangible results. For more details on the Company's social responsibility activities, please visit the dedicated section on the official website: www.upac.com.kw.

Appendix (A) - Declaration of Independent Board Member



Declaration of Independent Board Member United Projects for Aviation Services Company K.S.C.P.

Kuwait, 01 January 2026

I, the undersigned, Zuhair Abdul Mohsen Muslim Al-Zamel, Kuwaiti national, holder of Civil ID No. 252020500601, in my capacity as an Independent Member of the Board of Directors of United Projects for Aviation Services K.S.C.P (the "Company"), hereby declare that I am fully aware of the independence requirements stipulated in the Executive Regulations of Law No. (7) of 2010 regarding the establishment of the Capital Markets Authority and the regulation of the securities business, and I hereby confirm the following:

1. I do not own 5% or more of the Company's shares, nor do I represent any shareholders who own 5% or more of the Company's shares.
2. I have no first-degree familial relationship with any member of the Board of Directors, the executive management of the Company, or any of the Group entities, related parties, or subsidiaries of the Company.
3. I am not a member of the board of directors of any of the Group companies.
4. I am not an employee of the Company, any Group entity, or any of the Company's stakeholders.
5. I am not employed by any legal entity that holds a controlling interest in the Company.
6. I have no interest or relationship with the Company that could affect my independence, and I acknowledge being aware of the duties and responsibilities of an independent board member.

I undertake to notify the Board of Directors immediately should any change occur that may affect my independence in accordance with the above points.

Acknowledged by,

Name: Zuhair Abdul-Mohsen Musallam Al-Zamel

Signature: _____

Date: 01 January 2026