



Shamal Az-Zour Al-Oula Power and Water Company (K.S.C.P)

CORPORATE GOVERNANCE REPORT 2025

Rule1 – Construct a Balanced Board Composition

Composition of the Board of Directors (“the Board”):

Name	Representing	Classification	Date of appointment/election
Ahmad Othman AlMujalham - Chairman	Kuwait Investment Authority	Non-Executive	21-04-21
Balwinder Panesar – Vice Chairman	AZN Cayman Holding 1	Non-Executive	06-10-23
Paul Leslie Floyd - CEO	Azour North One Holding Company	Executive	11-09-23
Ghazi Abdulrahman ALSanie	The Public Institution for Social Security	Non-Executive	17-09-20
Ernesto Parra	AZN Dutch Holdco 1 B.V.	Non-Executive	27-05-25
Julien Diaz	AZN Dutch Holdco 2 B.V.	Non-Executive	07-02-24
Taizo Matsuda	AZN Cayman Holding 2	Non-Executive	27-05-25
Fatima Ahmad AlHomaidan	-	Independent	02-05-24
Eyad Ali AlFalah	-	Independent	12-04-21
Farah Abdulrahman AlHumaidan	-	Board Secretary	24-09-18

Qualifications and Experience:

Ahmad Othman AlMujalham:

Mr. Ahmad Al Mujalham is the Chairman of the Board of Directors. Prior to joining the Board in April 2021, he held multiple roles at the Kuwait Fund for Arab Economic Development for 23 years where he handled the project development of high dams, irrigation schemes, resettlements, and flood protection and has represented the Fund in many international donors and consultative group meetings. He returned to the Kuwait Fund in 2014 and presently serves as a Senior Engineering Advisor for the Appraisal of Roads and Social Projects. Mr. Al Mujalham has also previously held a role as Mega Project Manager at Almal Investment Company where he oversaw the development of the Hail Economic City in Saudi Arabia. Mr. Al Mujalham holds a degree in Civil Engineering and an MBA from Kuwait University, Kuwait.

Balwinder Panesar:

Mr. Balwinder Panesar is the Vice Chairman of the Board of Directors. Mr. Panesar is also the Chief Executive Officer of Summit MEA Power FZE, a wholly owned subsidiary of Sumitomo Corporation that

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develops, operates, and manages private power, cooling, and water plants in the Middle East, Africa, and CIS regions. Mr. Panesar's previous roles include the Executive Managing Director of Sharjah Hamriyah Independent Power Company in UAE and several other positions in the power generation sectors in the UK and Asia. Mr. Panesar holds a degree in Chemical Engineering from University College London, UK, and an MBA from Henley Management College, UK. Mr. Panesar is also a fully qualified member of the Institute of Chartered Accountants in England and Wales.

Paul Leslie Floyd:

Mr. Paul Leslie Floyd is an Executive member of the Board of Directors. Joining the company in September 2023, he also serves as Chief Executive Officer. He brings with him over 30 years of experience in the power generation and water production industry and a background in commercial leadership, business management and project development/delivery, backed up by multifaceted experience in construction, commissioning, operations and maintenance, and asset management. He currently holds several directorship positions within Operation and Maintenance Companies in the Middle East. Mr. Floyd holds a master's degree in engineering from RMIT University in Australia, and another master's degree in business administration from Massey University in New Zealand.

Ghazi Abdulrahman AlSanie:

Mr. Ghazi is Head of Investment Research at the Public Institution for Social Security since March 2018 and has 20 years of experience in the investment field, where he manages a team that is responsible for portfolio analysis on the total portfolio of the pension, and to conduct macro studies to evaluate the effect of the macro environment on the portfolio. Previously, Mr. Ghazi was a Partner of Investment Due Diligence at Albourne Partners Ltd for nine years. He was responsible for research and due diligence and manager selection in various private markets geographically and covering many strategies. Prior to Albourne, Mr. Ghazi worked at Global Investment House in Kuwait for seven years as an AVP covering mutual funds and private equity funds.

Ernesto Parra:

Mr. Ernesto Parra is a seasoned energy executive with over two decades of experience in power generation and water desalination. He joined ENGIE in 2000 and currently serves as Head of Project Delivery and Technical Support for ENGIE Generation International (AMEA–Americas), overseeing thermal and desalination projects across multiple regions including the GCC, Australia, Africa, and Latin America. Throughout his international career, he has held senior leadership roles in operations, asset management, and project execution. He has served on the boards of several key companies, including Shamal Az-Zour Power and Water Company, and led strategic initiatives focused on performance, decarbonization, and asset life extension.

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Mr. Parra holds a degree in Mechanical Engineering and advanced diplomas in project and strategic management from institutions in Chile and the UK

Julien Diaz:

Mr. Julien Diaz is a non-executive Director of the Board of Directors. Joining in February 2024, he brings with him 15 years of experience in infrastructure sector (power, water, waste...) where he held different financial positions acquiring expertise in project finance, acquisition and financial management. Mr. Julien Diaz started his career in 2007 at Credit Agricole New-York in project finance and then joined Ernst & Young Paris as financial advisor of public and private companies of the infrastructure industry. In 2013, he joined SUEZ as expert in project finance before evolving to more corporate finance role. In 2020, he became Chief Financial Officer for Middle East and Central Asia extended to Africa one year later. Mr. Julien Diaz joined Engie in 2023 as Senior Financial Advisor for Middle East, India & Africa.

Taizo Matsuda:

Mr. Taizo Matsuda is the General Manager of the Power Infrastructure Asset Management Department at Sumitomo Corporation Middle East FZE. He brings over 25 years of experience in the social infrastructure and power industries, including 17 years dedicated to power plant projects across Asia, the Middle East, and Africa.

He has led major EPC projects financed by JBIC in Vietnam and Indonesia and held key management roles in both coal-fired and offshore wind IPP/IWPP projects. His past roles include serving as President of GN Power in Indonesia and managing the Central Java and Duyen Hai 3 Extension projects. Mr. Matsuda currently oversees a portfolio of eight IPP/IWPP assets in the Middle East and Africa.

He holds a bachelor's degree in electrical engineering from Osaka University and completed language training at Beijing Language and Culture University.

Eyad Ali AlFalah:

Mr. Ayad Al Falah is an Independent Member of the Board of the Directors. Joining the Board in April 2021, he brings with him extensive experience in Power Generation & Water Desalination Projects. Mr. Al Falah is currently a Member of the Joint Committee for the pre-feasibility study of Privatization of North Shuaiba Power Plant (NSPP) in Kuwait and is a Technical Consultant for a private local contracting company working on public tenders for MEW, MPW, PAHW, and the Oil sector. His previous roles include MEW Assistant Undersecretary for Power Generation & Water Desalination Projects Sector where he oversaw the Gas Turbine Power Plant project. Mr. Falah holds a degree in Mechanical Engineering from the University of Miami, USA, and an MBA from Kuwait University, Kuwait.

Fatima Ahmad AlHomaidan:

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Mrs. Al Homaidan joined the Board in May 2024, with a 28-year tenure in the downstream & oil products marketing sectors of Kuwait's oil sector. With a rich history of holding numerous operational and managerial roles globally, she currently excels as Corporate Planning Group Manager at Kuwait Petroleum International. Her expertise is further recognized through her board memberships with several esteemed companies in Europe & Asia, showcasing her wide-ranging influence and strategic acumen in the global energy industry. Mrs. Al Homaidan holds a Bachelors Degree in Chemical Engineering and a Masters in Business Administration from Kuwait University.

Board of Directors Meetings in 2025

Name of Member:	1	2	3	4	5	6	Total Meetings
	05-02-25	19-02-25	17-03-25	30-04-25	30-07-25	04-11-25	
Ahmad AlMujalham - Chairman	√	APN	√	APN	√	√	4/6
Balwinder Panesar – Vice Chairman	√	√	√	√	√	√	6/6
Paul Leslie Floyd - CEO	√	√	√	√	√	√	6/6
Ghazi AlSanie	APN	√	√	√	APN	√	4/6
Ernesto Parra	N/A	N/A	N/A	N/A	APN	√	1/2
Laurent Furedi	APN	APN	APN	APN	N/A	N/A	0/4
Julien Diaz	√	√	√	√	√	√	6/6
Eyad Ali AlFalah	√	√	√	√	√	√	6/6
Taizo Matsuda	N/A	N/A	N/A	N/A	√	√	2/2
Koji Makita	√	APN	√	APN	N/A	N/A	2/4
Fatima AlHomaidan	√	APN	√	√	√	√	5/6

Note: Mr. Taizo Matsuda and Mr. Ernesto Parra joined the board on 27 May 2025.

APN – Absence with Prior Notice

N/A – Not Applicable (member had not joined the Board or replaced at the time of the meeting)

Registering, coordinating, and archiving the Board's minutes of meetings:

The Board Secretary is responsible for assisting the Board of Directors. She is the main coordinator as she is responsible for organizing all board meetings. This includes preparing agendas and invitations while

ensuring compliance with all the regularity requirements. The Board Secretary ensures that board members are provided with sufficient information and all documents required in a timely manner (at least 3 working days prior to each board meeting, excluding emergency meetings). All Board and Committee meeting decisions are recorded within the minutes of each meeting and are archived accordingly by the Board Secretary, noting the date, place, and time of the meeting.

Acknowledgment by the independent members that the controls of independence are available (attached)

Mr. Eyad Al Falah was elected in the AGM on 12 April 2021 and was reelected again on 2 May 2024. Mrs. Fatima Al Homaidan was also elected on 2 May 2024. Both our independent members were selected from a list of specialized candidates. They are committed to all the necessary independence standards set by the CMA.

Rule 2 - Appropriate Roles and Responsibilities:

Roles and Responsibilities:

The Board's role is to achieve the maximum value for all stakeholders. Their duties and responsibilities have been determined by charters approved by the Board itself, and their tasks and responsibilities have been outlined in the same charter. The company maintains an organizational structure approved by the Board, which clearly separates the Board, executive management, and managers. The Board monitors the executive management, and through board resolution, has delegated specific powers and authorities to be exercised by the executive management.

Board of Directors main achievements during the year:

Approval of the Q4 2024 Dividend.

Approval of the Q3 2025 Dividend. (Based on the authorization from the AGM)

Approval of quarterly and yearly financial statements.

Approval of 2026 business plan

Formation of independent specialized committees by the Board of Directors:

The Board reformed the three committees mentioned below on 2 May 2024 for a period of 3 years. These committees are tasked with and granted authority according to the Capital Markets Authority regulations. The Board monitors these committees while also receiving recommendations from them for final approval.

Audit Committee:

Members:	Main Tasks and Achievements	Number of Meetings
-Balwinder Panesar (Chairman)	Review of annual and quarterly financial statements.	4
-Ghazi Al Sanie	Evaluation of the Internal Control system.	
-Eyad Al Falah	Supervising the internal audit unit.	
	Review and amendment of policies and procedures.	

Risk Committee

Members:	Main Tasks and Achievements	Number of Meetings
-Ernesto Parra (Chairman)	Review of related party transactions.	4
-Paul Leslie Floyd	Monitoring and updating the risk register.	
-Julien Diaz	Review and amendment of policies and procedures.	

Nomination and Remuneration Committee

Members:	Main Tasks and Achievements	Number of Meetings
-Ahmad Al Mujalham (Chairman)	Determining and evaluating board candidates.	1
-Taizo Matsuda	Recommendation and review of Board and staff Remuneration.	
- Fatima Al Homaidan	Review of Company KPI's	
	Appointing Members to Board Committees.	

Board Members access to data and information:

The Board Secretary oversees the coordination and flow of data to the Board. She ensures that the Board receives information in a timely and accurate manner. With the help of the Executive management the Board Secretary provides the Board and its Committees with any information required.

[Rule 3 – Recruitment of Qualified Candidates for Members of the Board of Directors and the Executive Management](#)

Formation of the Nomination and Remuneration Committee:

(Refer to rule 2 for more key information about the committee)

Remuneration report on the members of the Board of Directors and Executive Management and Managers:

The Company has a remuneration scheme recommended by the Nomination and Remuneration Committee and approved by the Board. The remuneration scheme states that each board member receives a fixed fee of KD 5,500 (Chairman receiving 1.5 times the fixed fee), plus KD 250 for every committee meeting attended by the committee members (Executive members do not receive any remuneration). Part of the Executive Management are covered by secondment agreements between their employers and the Company, while the Company has a remuneration policy that covers all other employees based on the Company's performance and the employee's individual performance.

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Total remuneration granted to the Board of Directors:

Total number of members	Remuneration from Shamal Az-zour Al-Oula Powr and Water Company			Remuneration from Azzour North One Holding Company, (parent company)		
	Fixed Remuneration		Variable remuneration and benefits	Fixed Remuneration		Variable remuneration and benefits
	Health Insurance	Annual Remuneration	Committees' remuneration	Health Insurance	Annual Remuneration	Committees' remuneration
9	-	46,750	6,250	-	-	-

Total remuneration paid to Board members during 2025: 53,000

Total Remuneration Granted to the CEO, CFO, and 3 other Executives:

Total number of executives	Remuneration from Shamal Az-zour Al-Oula Powr and Water Company								Remuneration from Azzour North One Holding Company, parent company							
	Fixed Remuneration							Variable Remuneration	Fixed Remuneration						Variable Remuneration	
	Salary (total during the year)	Health Insurance	Yearly travel tickets	Housing	Road allowance	Childrens education allowance	Other	Annual Bonus	Salary (total during the year)	Health Insurance	Yearly travel tickets	Housing	Road allowance	Childrens education allowance	Other	Annual Bonus
5	139,657	5,939	3,410	35,040	11,796	4,060	4,600	16,885	72,240	1,365	864	-	-	-	231	4,642

Total remuneration paid to Executive Managements during 2025: 300,729

There is no significant deviations from the remuneration policy approved by the Board of Directors

Rule 4 – Integrity of financial Statements

Written acknowledgements by both Board of Directors and Executive Management:

The executive management (CEO and CFO) have signed a written acknowledgement confirming to the Board that the financial statements are stated reasonably and fairly. Delegated by the Board, the Chairman has signed an acknowledgement confirming to shareholders the financial statements are stated reasonably and fairly and in accordance with applicable accounting standards.



شركة شمال الزور الأولى للطاقة والمياه ش.م.ك - عامة

SHAMAL AZ-ZOUR AL-OULA POWER AND WATER COMPANY K.S.C. (PUBLIC)

Date: 18 February 2026

التاريخ: 18 فبراير 2026

Board of Directors statement regarding the
Financial Statements for the year ended 31
December 2025

تعهد مجلس الإدارة بشأن التقارير المالية لسنة المنتهية في
31 ديسمبر 2025

As duly delegated by the Board of Directors, I,
Eng. Ahmad Othman AIMujalham – Board
Chairman, hereby confirm that the financial
statements of Shamal Az-Zour Al-Oula Power
and Water Company K.S.C.P (“the Company”)
for the year ended 31 December 2025 are stated
reasonably and fairly, and present all financial
aspects of the Company, including data and
operational results, and are prepared in
accordance with the International Accounting
Standards approved by the Capital Markets
Authority.

بناءً على تفويضي من قبل مجلس الإدارة، انا، المهندس / أحمد
عثمان المجلهم - رئيس مجلس الإدارة، أتعهد بأن البيانات
المالية لشركة شمال الزور الأولى للطاقة و المياه ش.م.ك.ع
("الشركة") للسنة المالية المنتهية في 31 ديسمبر 2025 يتم
عرضها بصورة سليمة وعادلة، وبأنها تستعرض كافة الجوانب
المالية للشركة من بيانات ونتائج تشغيلية، و قد تم إعدادها
وفقاً لمعايير المحاسبة الدولية المعتمدة من قبل هيئة أسواق
المال.

Signed by:



Signed by:

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Eng. Ahmad Othman AIMujalham Chairman Shamal Az-Zour Al-Oula Power and Water Company K.S.C. (Public)	المهندس / أحمد عثمان المجلهم رئيس مجلس الإدارة شركة شمال الزور الأولى للطاقة والمياه ش.م.ك - عامة
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Formation of the Audit Committee:

Neither the Board Chairman nor the Executive Board Member are part of this Committee. Four Committee meetings in each quarter have included the internal and external auditors.

Conflicts between the recommendations of the audit committee and the resolutions of the Board of Directors:

There have been no conflicts between any of the Audit Committee recommendations to the Board and the Board's final decisions issued within the Board Meeting Resolutions of 2025.

Independence and neutrality of the external auditor:

KPMG Dr. Rasheed Al-Qenai & Partners are independent and do not perform additional tasks for the Company that may affect that independence and neutrality.

[Rule 5 – Application of Sound Systems of Risk Management and Internal Audit](#)

Formation requirement of the independent risk unit:

The Risk function has been outsourced to an independent company (Summit Path for Management and Economic Consulting) and reports directly to the Risk Committee.

Formation requirement of the Risk Management Committee:

(Refer to Rule 2 for more information about the Risk Committee)

Internal Control and Audit Systems:

The Board oversees the effectiveness of the internal control systems in place. They ensure the effectiveness of maintaining sound and fair financial statements. They also monitor internal control through risk management, compliance, and internal audit.

Formation requirement of the internal audit unit:

The internal audit function has been outsourced to an independent company (Grant Thornton for Management and Economic Advisory) and reports directly to the Audit Committee. The unit ensures all policies and procedures are followed by all departments. They prepare periodic reports to the Audit Committee which are then sent to the Board, assessing the efficiency of internal controls and their recommendations.

[Rule 6 – Code of Conduct and Ethical Standards](#)

Standards and determinants of code of conduct and ethical standards:

The Company has a code of ethics and professional conduct policy, as it is one of the main aspects of the Company's governance. The code aims to define the principles of integrity, excellence, accountability, and

respect in everything carried out by the Company. These values form the basis of the Company's commitment to the highest level of ethical conduct.

Conflicts of interest:

The Company has a Conflicts of Interest Policy. The Company is committed to managing any potential conflicts of interest which may emerge and is also committed to fulfilling the Company's obligations to find and implement effective regulatory and administrative measures for the purpose of taking all the reasonable steps to identify, monitor, and manage any conflicts of interest. The objective of the policy is to ensure the existence of suitable procedures and measures and effective management to identify any conflicts of interest that the Board of Directors deals with appropriately, and that all decisions are taken, having in mind the best interest of the Company.

There have been no conflicts of interest for the year 2025.

[Rule 7 – Disclosure and Transparency](#)

A brief on the implementation of the disclosure procedures:

The Company has a disclosure policy. Transparency and disclosure are amongst the most significant principles of corporate governance, which aim at enabling shareholders to obtain the required information with transparency and fairness. The commitment of the Company is to provide information, which is accurate and trustworthy at the appropriate time, in a manner which conforms with the legal requirements and relevant applicable regulations.

Requirements of the Board of Directors and Executive Management disclosures:

The Company has a register of disclosures when it comes to the Board of Directors, Executive Management, and Managers. The register is updated periodically to reflect any disclosure related to the Board of Directors or Executive Management or managers. The Board, Executive Management, and Managers have all signed acknowledgements stating they comply with all CMA requirements regarding any matter related to their disclosures.

Formation requirement of the investor relations unit:

The Company has put in place a policy governing the Investor Relations Unit. The main objective of this unit is to promote trust between the Company and its shareholders. The unit ensures consistent and reliable communication channels with investors, serving as the link between Executive Management and the financial community to strengthen Executive Management's relationship with analysts and stakeholders. The unit provides information to concerned parties related to news, events, and other disclosures.

I.T. Infrastructure and the disclosure process:

The Company follows the electronic disclosure process through both the Boursa Portal and CMA's IFSAH portal. These portals directly places all disclosures within Boursa Kuwait's website under our Company's section. After disclosures within the Boursa website, the Company is then responsible for having these disclosures on the Company's official website. The Investor Relations unit also maintains an internal electronic register with all disclosures.

Rule 8 – Respect the Rights of Shareholders

Requirement for the protection of the general rights of shareholders:

The main objective of the Company is to realize and increase the profits for shareholders. The Board is responsible for representing the interests of all shareholders. The Company shall protect the rights of its shareholders, as stipulated by law, and as part of the Company's governance framework. Furthermore, the Company's Memorandum of Association clearly states the rights of the shareholders.

Monitoring shareholders data:

The Company maintains a register with all shareholders' data through the Kuwait Clearing Company (KCC), which is updated by KCC on a regular basis.

Shareholders' participation in the general assembly meetings:

All shareholders have equal rights in participating and voting at general assembly meetings. The Company guarantees the shareholders voting rights in accordance with the Company's Memorandum of Association. The Board invites shareholders to the general assembly in accordance with the laws and regulations, providing an agenda and documents related to the agenda in advance.

Rule 9 – Recognize the Roles of Stakeholders

Protection and recognition of the rights of stakeholders:

The Company has a Stakeholders Policy. The Company is committed to protecting the rights of stakeholders and to creating opportunities for the procurement, operation, and continuation of sound financial projects. As part of the corporate governance framework, the objective of the protection of the stakeholders' rights is to ensure the respect and protection of the rights of stakeholders by the Company as stipulated under the applicable laws of the State of Kuwait. The Company's Board is responsible for laying down the standards for the protection of the rights of all the stakeholders and updating such standards as needed, so that they reflect the changes in the provisions of the laws, regulations, and instructions issued by the regulatory authorities.

How stakeholders keep track of the Company's various activities:

Stakeholders are given more than one method to keep track of the Company's activity. Public disclosures can be found on the Boursa website or the Company's official website. Stakeholders can easily contact the Company through the website (www.aznoula.com), whether it's to ask questions or file complaints. The Company's hotline is also there to receive and answer queries.

Rule 10 – Encourage and Enhance Performance

Board of Directors and Executive Management training:

The Board and Executive Management have access to training programs, whether internally or externally. Periodic training is provided to the Board and Executive Management with the aim of developing their skills and increasing their knowledge. This training ensures that they remain up to date with all the new rules and regulations that are required.

Performance of the Board of Directors as a whole, each member individually and Executive Management:

The performance of the Board as a whole, the directors individually, and the Executive Management, is done through key performance indicators (KPI's) and Questionnaires. This assessment provides an evaluation of their performance.

Board of Directors effort in corporate value creation through achieving the Company's goals:

The Company targets are cascaded down to employees via individual performance targets. Actual performance against target is used in the calculation of annual bonus payments.

Rule 11 - Corporate Social Responsibility

Summary of the Corporate Social Responsibility Policy:

The Company has a Corporate Social Responsibility policy that outlines its responsibility to society. Commitment to corporate social responsibility is a core value of the Company and has a positive impact on the Company, its employees, shareholders, and society.

To successfully fulfill its social responsibility, the Company is committed to conducting its business ethically, supporting human rights, contributing to community well-being, preserving the environment, promoting education and preventive healthcare, and fostering employment opportunities.

The Company implements various programs and mechanisms to demonstrate its commitment to social contribution. In line with its environmental and social plan, the Company has identified the following

institutions as organizations it has worked with in prior years, and with which it intends to maintain future cooperation, due to the relevance of their objectives to the Company’s operations:

- Kuwait Institute of Scientific Research (KISR)
- Kuwait Society of Engineers (KSE)
- Kuwait University (KU)

These institutions have been identified as those with aims most directly related to the Company’s business.

During 2025, a research paper titled “Steady-state and transient performance assessment of power system under simultaneous optimal power flow and optimal integration of multi-type DGs based on geometric mean optimizer” was officially published on 11 September 2025 in the Journal of Engineering Research (Elsevier). This study was funded by the Company and represents an important milestone in our efforts to support academic advancement and intellectual development within the community. Our continued cooperation with Kuwait University reflects our belief in the value of collaboration between the academic and industrial sectors in driving positive change and fulfilling our corporate social responsibility objectives.

As part of its environmental responsibility initiatives, Shamal Az-Zour Al-Oula contributed as one of the sponsors of the Fourth Annual Plastic Recycling Competition organized by Omniya, a non-profit Kuwaiti company. Our sponsorship support was provided at the end of 2025, while the competition itself is scheduled to take place in 2026.

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Date: 06 January 2026 3:51:03 AM PST		التاريخ:
Independent Member Annual Acknowledgement		أقرار سنوي باستقلالية عضو مجلس الإدارة المستقل
This annual confirmation is provided in respect of the financial year ended 31 December 2025 and up to the date of signing of this confirmation and confirms that the Independent Member has maintained his independence throughout such period.		يقدم هذا الإقرار السنوي عن السنة المالية المنتهية في 31 ديسمبر 2025 وحتى تاريخ توقيع هذا الإقرار، ويؤكد استمرار تمتع عضو مجلس الإدارة المستقل باستقلاليته طوال تلك الفترة.
I, the undersigned, in my capacity as an Independent Member of the Board of Directors of Shamal Az-Zour Al-Oula Power and Water Company K.S.C. (Public), hereby reconfirm my independence in accordance with Article (2-3) of Module 15 (Corporate Governance) of the Executive Bylaws of Law No. (7) of 2010, and its amendments regarding the establishment of the Capital Markets Authority and Regulating Securities Activities:		أنا الموقع أدناه بصفتي عضواً مستقلاً في مجلس إدارة شركة شمال الزور الأولى للطاقة والمياه ش.م.ك. (عامة)، أقر وأؤكد استمرارية تمثلي بالاستقلالية وفقاً إلى أحكام المادة (2-3) من الكتاب الخامس عشر (حوكمة الشركات) من اللائحة التنفيذية للقانون رقم (7) لسنة 2010 وتعديلاته بشأن هيئة أسواق المال وتنظيم نشاط الأوراق المالية:
<ol style="list-style-type: none"> 1- I do not hold 5% or more of the Company shares. 2- I do not have a first-degree relation with any of the members of the Board of Directors or executive management members in the Company or any other company in it Group or the relevant main parties. 3- I am not a member of a Board of Directors in any company of the Group. 4- I am not an employee in the Company or any company in the group or for any of the Stakeholders. 5- I am not an employee for corporate entities who own control shares in the Company. 6- I do have the qualifications, experience and technical skills which are constituent with the Company's activity. 	<ol style="list-style-type: none"> 1- لا أملك 5% أو أكثر من أسهم الشركة. 2- ليس لدي صلة قرابة من الدرجة الأولى مع أي من أعضاء مجلس إدارة الشركة أو الإدارة التنفيذية في الشركة أو في أي شركة من مجموعتها أو الأطراف الرئيسية ذات الصلة. 3- لست عضو مجلس إدارة في أي شركة من مجموعتها. 4- لست موظفاً بالشركة أو بأي شركة من مجموعاتها أو لدى أي من أصحاب المصالح. 5- لست موظفاً لدى الأشخاص الاعتباريين الذين يملكون حصص سيطرة في الشركة. 6- أمتلك المؤهلات والخبرات والمهارات الفنية التي تناسب مع نشاط الشركة. 	
I pledge to disclose to the Company if any of the above controls of the independent member change.		أتعهد بالافصاح للشركة إذا تم تغيير أي من الضوابط المذكورة اعلاه للعضو المستقل.

Signed by:

Eyad AlFalalah

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Eyad A J AlFalalah

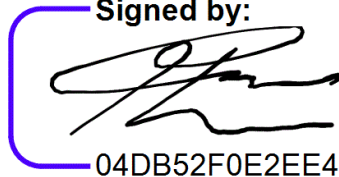
Independent Board Member

أياد علي جاسم الفلاح

عضو مجلس إدارة مستقل

Date: 06 January 2026 3:48:51 AM PST		التاريخ:
Independent Member Annual Acknowledgement	أقرار سنوي باستقلالية عضو مجلس الإدارة المستقل	
This annual confirmation is provided in respect of the financial year ended 31 December 2025 and up to the date of signing of this confirmation and confirms that the Independent Member has maintained his independence throughout such period.	يقدم هذا الإقرار السنوي عن السنة المالية المنتهية في 31 ديسمبر 2025 وحتى تاريخ توقيع هذا الإقرار، ويؤكد استمرار تمتع عضو مجلس الإدارة المستقل باستقلاليته طوال تلك الفترة.	
I, the undersigned, in my capacity as an Independent Member of the Board of Directors of Shamal Az-Zour Al-Oula Power and Water Company K.S.C. (Public), hereby reconfirm my independence in accordance with Article (2-3) of Module 15 (Corporate Governance) of the Executive Bylaws of Law No. (7) of 2010, and its amendments regarding the establishment of the Capital Markets Authority and Regulating Securities Activities:	أنا الموقع أدناه بصفتي عضواً مستقلاً في مجلس إدارة شركة شمال الزور الأولى للطاقة والمياه ش.م.ك. (عامة)، أقر وأؤكد استمرارية تمثلي بالاستقلالية وفقاً إلى أحكام المادة (2-3) من الكتاب الخامس عشر (حوكمة الشركات) من اللائحة التنفيذية للقانون رقم (7) لسنة 2010 وتعديلاته بشأن هيئة أسواق المال وتنظيم نشاط الأوراق المالية:	
<ol style="list-style-type: none"> 1- I do not hold 5% or more of the Company shares. 2- I do not have a first-degree relation with any of the members of the Board of Directors or executive management members in the Company or any other company in it Group or the relevant main parties. 3- I am not a member of a Board of Directors in any company of the Group. 4- I am not an employee in the Company or any company in the group or for any of the Stakeholders. 5- I am not an employee for corporate entities who own control shares in the Company. 6- I do have the qualifications, experience and technical skills which are constituent with the Company's activity. 	<ol style="list-style-type: none"> 1- لا أملك 5% أو أكثر من أسهم الشركة. 2- ليس لدي صلة قرابة من الدرجة الأولى مع أي من أعضاء مجلس إدارة الشركة أو الإدارة التنفيذية في الشركة أو في أي شركة من مجموعتها أو الأطراف الرئيسية ذات الصلة. 3- لست عضو مجلس إدارة في أي شركة من مجموعتها. 4- لست موظفاً بالشركة أو بأي شركة من مجموعاتها أو لدى أي من أصحاب المصالح. 5- لست موظفاً لدى الأشخاص الاعتباريين الذين يملكون حصص سيطرة في الشركة. 6- أمتلك المؤهلات والخبرات والمهارات الفنية التي تناسب مع نشاط الشركة. 	
I pledge to disclose to the Company if any of the above controls of the independent member change.	أتعهد بالافصاح للشركة إذا تم تغيير أي من الضوابط المذكورة اعلاه للعضو المستقل.	

Signed by:



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Fatima Ahmad M AlHomaidan	فاطمة أحمد محمد الحميدان
Independent Board Member	عضو مجلس إدارة مستقل

Date: 16 February 2026

**Audit Committee Report
For the year ended 31 December 2025**

Members	Position	Main Tasks and Achievements	# Of Meetings
Balwinder Panesar	Committee Chairman	<ul style="list-style-type: none"> - Review of annual and quarterly financial statements. - Recommendation of the appointment of the External Auditor. - Evaluation of the Internal Control system. - Review of the ICR report. - Supervising the Internal Audit unit. - Review and amendment of policies and procedures. 	4
Ghazi Abdulrahman AlSanie	Member		
Eyad Ali AlFalah	Independent Member		
Farah Abdulrahman AlHumaidan	Committee Secretary		

The Audit Committee had four meetings during 2025. All meetings included the Internal Auditor and the External Auditor.

The Committee supervised the Company's Internal Auditor to verify its effectiveness in implementing the tasks specified by the Board of Directors. The Committee ensured that the internal control systems are maintained with adequacy and effectiveness. The Committee is keen to ensure the Company's compliance with relevant rules, laws, and regulations.

Signed by:

Balwinder Panesar

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Mr. Balwinder Panesar

Audit Committee Chairman

Shamal Az-Zour Al-Oula Power and Water Company (K.S.C.P)