

Item 9-13: Limited assurance report on the Board of Directors' declaration to the shareholders on the businesses and contracts in which members of the Board of Directors have any direct or indirect interest





To the Board of Directors
Flynas Company

Limited assurance report on the Board of Directors' declaration to the shareholders of Flynas Company

We have undertaken a limited assurance engagement in respect of the accompanying declaration of related party transactions for the year ended 31 December 2025 relating to Flynas Company (the "Company") prepared by the Board of Directors (the "Board") of the Company in accordance with the applicable criteria mentioned below so as to comply with the requirements of Article 71 of the Regulations for Companies (the "Declaration").

Subject matter

The Subject Matter for our limited assurance engagement is the Declaration prepared by the management of the Company and approved by the Board of Directors as attached to this report and submitted to us.

Criteria

The applicable Criteria is the requirement of Article 71 of the Regulations for Companies issued by the Ministry of Commerce (the "Regulations") which states that, subject to the provision of Article 27 of the Regulations, any member of the board of directors (the "Board") with any interest, both directly or indirectly, in the transactions or contracts made for the account of the Company shall declare such interests to the Board for the approval of the general assembly of the Company. The board member must notify the Board of such interest and excuse himself in vote by the Board to approve such transactions or contracts. The Board will notify the general assembly of transactions and contracts in which a member of the Board has a direct or indirect interest.

Management's responsibility

The management of the Company is responsible for the preparation of the Declaration in accordance with the Criteria and ensuring its completeness. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Declaration that is free from material misstatement, whether due to fraud or error.

Professional ethics and quality management

We have complied with the independence requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and the ethical and independence requirements applicable in the Kingdom of Saudi Arabia. We have fulfilled our other ethical responsibilities in accordance with the Code's requirements.

The firm applies International Standard on Quality Management ("ISQM1"), as endorsed in the Kingdom of Saudi Arabia, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirement.



Our responsibility

Our responsibility is to express a limited assurance conclusion on the Declaration based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information', as endorsed in the Kingdom of Saudi Arabia. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration for the year ended 31 December 2025.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Summary of work performed

We planned and performed the following procedures to obtain limited assurance over the Company's compliance with the requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration:

- Discussed with the management the process for obtaining business and contracts by any of the board members with the Company.
- Obtained the accompanying Declaration that includes the list of all transactions and agreements entered into by any of the board members of the Company, either directly or indirectly, with the Company during the year ended 31 December 2025.
- Reviewed the minutes of the Board meetings that indicate that the board member notified the Board on the transactions and agreements entered into by the board member during the year ended 31 December 2025; and further that the concerned board member did not vote on the resolution issued in this regard at the meetings of the Board.
- Reviewed confirmation obtained by the management from the board member of the transactions and agreements entered into by the board member during the year.
- Reviewed the consistency of the transactions and agreements included in the Declaration with the disclosure in Note 31 to the audited consolidated financial statements for the year ended 31 December 2025.

Inherent limitations

Our procedures relating to the preparation of the Declaration in accordance with the requirements of the Article 71 of the Regulations for Companies, are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised). Consequently, the nature, timing and extent of the procedures outlined above for gathering sufficient appropriate evidence were deliberately limited relative to a reasonable assurance engagement, and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Our procedures did not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, that are endorsed in the Kingdom of Saudi Arabia, and, accordingly, we do not express an audit opinion or a review conclusion in relation to the adequacy of systems and controls around the preparation of the Declaration.

This conclusion relates only to the Declaration for the year ended 31 December 2025 and should not be seen as providing assurance as to any future dates or periods, as changes to systems or controls may alter the validity of our conclusion.

Limited assurance conclusion

Based on our work described in this report, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the applicable requirements of Article 71 of the Regulations for Companies in the preparation of the Declaration.



Restriction of use

This report, including our conclusion, has been prepared solely upon the request of the management of the Company, to assist the Company and its Board in fulfilling its reporting obligations to the general assembly in accordance with Article 71 of the Regulations for Companies. The report should not be used for any other purpose or to be distributed to or otherwise quoted or referred to, without our prior consent to any other parties other than the Ministry of Commerce, Capital Market Authority and the shareholders of the Company. To the fullest extent permitted by law, we do not accept or assume responsibility to any third party.

PricewaterhouseCoopers

Waleed Alhidiri
License Number 559



2 June 2026

Date:14/12/1447H
Corresponding to 31/05/2026

Subject: Notification by the Members of the Board of Directors to the Extraordinary General Assembly of the business and contracts in which the Board Members and Related Parties have a Direct or indirect interest

Dear Shareholders of Flynas Company (the “Company”)

In accordance with the requirements of Article (27) and Article (71) of the Companies Law and the Corporate Governance Regulations, the Board of Directors is pleased to present this report on the transactions and contracts entered into with related parties during the year ended 31 December 2025. in which some members of the Board of Directors’ have an interest that has not been previously disclosed, with a statement of the details related to the names of those involved in these businesses and contracts, their duration and amounts, as shown in Annex (1). These transactions were carried out on the same terms applied to transactions with other parties, and there are no preferential terms for the local market.

Please accept our sincere greetings and appreciation

A large, stylized, and somewhat abstract signature in grey ink, appearing to be a cursive or calligraphic style, located above the name of the Chairman of the Board.

Ayed Thawab Aljeaid

Chairman of the Board

Annex 1

SN	Related Party	Related Party's relationship type with the company	Type of interest	Contract Party	Transaction/Contract Nature	Transaction/Contract Value (Saudi Riyal "SAR")	Transaction/Contract Duration	Transaction/Contract Terms
1	Mr. Talal Ibrahim Ali Almainan	Non-Executive Director	Indirect	Banque Saudi Fransi (BSF)	Banking Facilities	Murabaha Facility Balance = SAR 1,010,318,218; Financing Cost = SAR 78,897,297; Total Credit Facility = SAR 716,625,000.		No preferential or exceptional terms.
2	Mr. Talal Ibrahim Ali Almainan	Non-Executive Director	Indirect	Banque Saudi Fransi (BSF) Capital	Financial (IPO) advisory and underwriting services	SAR 45,325,016		No preferential or exceptional terms.
3	Mr. Ayed Tahawab Manea Allah Aljeaid	Non-Executive Director	Indirect	NAS Holding	Payment settlement against the receivable balance due from NAS Holding	SAR 150,000,000	One-time	No preferential or exceptional terms.
	Mr. Talal Ibrahim Ali Almainan	Non-Executive Director						
	Mr. Hamza Bahiadeen Alsayed Alkhali	Non-Executive Director						
	Mr. Bander Abdulrahman Almohanna	Executive Director						
4	Mr. Bander Abdulrahman Almohanna	Executive Director	Indirect	NAS Private Aviation LLC.	Aircraft management services	SAR 117,041,498		No preferential or exceptional terms.
5	Mr. Bander Abdulrahman Almohanna	Executive Director	Indirect	Saudi Air Navigation Services (SANS)	Air Navigation Services	SAR 166,293,058		No preferential or exceptional terms.