# Transparency Report 2025

Building trust through quality and innovation

**January 2026**

KPMG Lower Gulf

kpmg.com/ae

**KPMG. Make the Difference.**

# KPMG Values

KPMG is committed to quality and service excellence in all that we do, helping to bring our best to clients and earning the public's trust through our actions and behaviors both professionally and personally.

Our Values guide our behaviors day-to-day, informing how we act, the decisions we make, and how we work with each other, our clients and all of our stakeholders.

**Our Values are:**

## Integrity
We do what is right.

## Excellence
We never stop learning and improving.

## Courage
We think and act boldly.

## Together
We respect each other and draw strength from our differences.

## For Better
We do what matters.

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# Message from the Country Senior Partner

In today's world, where rapid technological advancements are transforming industries and reshaping lives at the fastest pace ever, trust is more important than ever. At KPMG, our stated ambition is to be the most trusted and trustworthy professional services firm. Acting in the public interest and serving the capital markets form the foundation of that ambition. We believe trust is earned by doing the right thing and upholding the highest standards of professional behavior across our global organization.

We recognize that audit and assurance quality is fundamental to building and maintaining this trust. That is why we are preparing for the future and transforming our approach through continuous innovation, strategic integration of Artificial Intelligence (AI) and an unwavering commitment to quality and professional excellence.

We are proud to be leading the transformation through our global smart audit and assurance platform, KPMG Clara, now enhanced with AI agents and generative AI capabilities. These capabilities are subject to the compliance with local data protection requirements. These leading technologies are embedded directly into the audit workflow to support risk assessment, testing procedures and documentation, and will enable more than 95,000 KPMG auditors worldwide to continue to exercise professional judgement and skepticism in high-risk areas. These enhancements mark a significant step in our transformation journey – deepening insights, building trust and reinforcing our commitment to audit quality.

While technology enhances efficiency and precision, KPMG people make the difference and remain at the heart of every audit. Across our global organization, we continue to invest in upskilling our professionals, equipping them with the tools and training needed to responsibly harness AI and uphold the highest standards of quality and ethics.

Foundational to our transformation, KPMG firms' robust System of Quality Management (SoQM), is aligned with the International Standard on Quality Management (ISQM 1) and reinforces governance, accountability, and consistency across the organization. This globally consistent approach to SoQM is critical for delivering high-quality audit and assurance services that meet regulatory and public expectations.

At KPMG, we are committed to leading boldly, moving swiftly, and acting responsibly as we undergo transformation. Our investment in quality is driving advancements for KPMG firms, but we know progress requires continuous effort. Looking ahead, the imperative is clear: continue to serve the public interest by delivering audit and assurance services that are transparent, insightful, and high-quality. Building on these achievements and trust we have cultivated, we are now better positioned to address the growing complexities our clients face while offering greater benefits to our people and communities.

Certain KPMG Member Firms in the Middle East Region, including KPMG Lower Gulf, have committed to integrate into a new legal structure with guidance, support, and coordination from a single regional entity (KPMG Middle East LLP) which is owned by the partners in the KPMG Middle East firms. This integration process commenced on 1 October 2024 and is ongoing. During this current period, the KPMG Middle East firms have agreed to cooperate and coordinate their governance, business and operations. Each KPMG Middle East firm remains legally separate, and its officers, directors, and committees remain responsible for all the regulatory and legal obligations applicable to that firm. None of the KPMG Middle East firms are liable for the debts or obligations of the others.

# Message from the Country Senior Partner

Our integration is consistent with KPMG's Global Collective Strategy that includes the clustering of member firms across the network. Greater integration brings several benefits to our clients, our people and the communities in which we operate. Importantly, it underpins KPMG's commitment to greater consistency and quality while continuing to service clients through separate legal entities that have operated in the respective markets. The integration process is subject to regulatory approvals. By unifying our regional capabilities, KPMG is now better positioned to navigate the evolving business environment in all respective countries.

In recent years, local regulators in the UAE and Oman have undertaken significant initiatives to promote high-quality audits, strengthen transparency and accountability, and safeguard the public interest. Our ongoing collaboration with these regulators reflects a shared commitment to these objectives and a collective vision for upholding the highest professional and ethical standards.

We continue to defend our position in the Abraaj related legacy matter carried over from previous periods, and we are committed to resolving these responsibly.

We invite you to read this report that reflects our journey and our vision for a future where audit continues to evolve, driven by innovation, guided by quality, and grounded in trust.

**Emilio Pera**
CEO and Senior Partner, KPMG Lower Gulf
Deputy CEO, KPMG Middle East LLP

# Audit quality

Audit quality is fundamental to maintaining public trust and is the key measure on which our professional reputation stands.

We define "audit quality" as the outcome when audits are executed consistently, in line with the requirements and intent of applicable professional standards, within a strong system of quality management.

All of our related activities are undertaken in an environment of the utmost level of objectivity, independence, ethics and integrity.

# A system of quality management as the foundation of quality

Consistent and strong controls within our firm's system of quality management (SoQM) help reduce quality issues, drive operational efficiencies, and enhance transparency and accountability.

We are committed to continually strengthening the consistency and robustness of our SoQM. Across the global organization, KPMG firms have strengthened the consistency and robustness of their SoQM to meet the requirements of the International Standard on Quality Management (ISQM) 1, issued by the International Auditing and Assurance Standards Board (IAASB).

## KPMG International's global approach to SoQM

- Establishes consistent policies, procedures and controls designed to respond to SoQM risks, supporting KPMG firms' effective SoQM.
- Provides KPMG firms with a globally consistent iterative risk assessment framework that they have agreed to use in identifying incremental KPMG-specific quality objectives, risks, and controls.
- Supports KPMG firms with guidance, tools, and training to drive consistent and effective firm SoQM operation and annual evaluation.
- Includes monitoring activities over KPMG firms' SoQM to drive global consistency.

The globally consistent approach to SoQM is used by all KPMG firms across the global organization to drive the consistency, robustness and accountability of responses to risks within KPMG firms' processes.

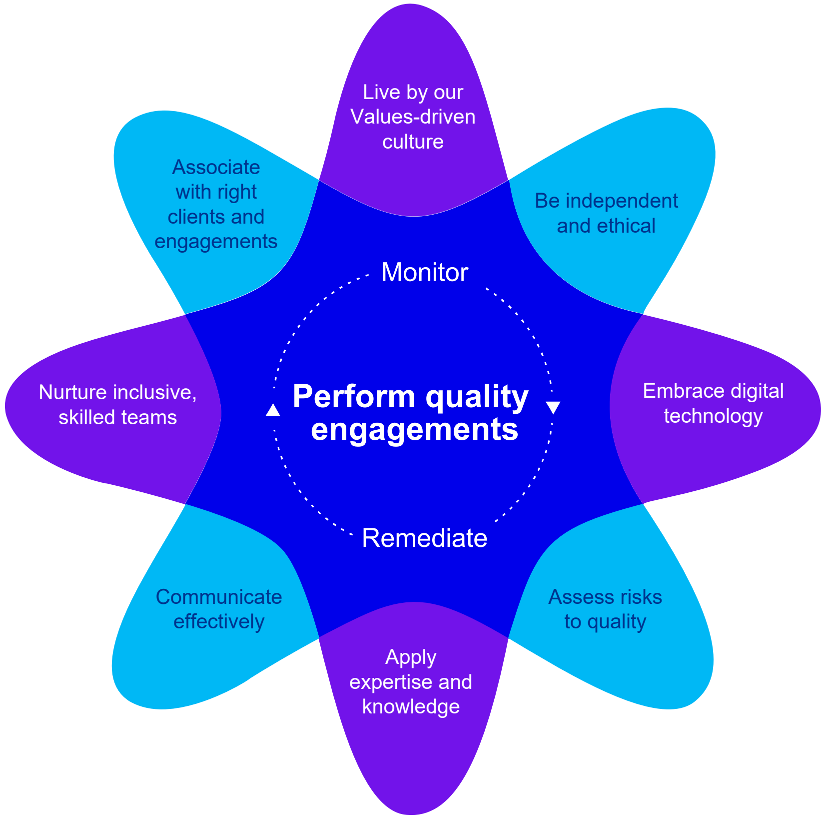
## KPMG Global Quality Framework

To provide more transparency on what drives KPMG audit and assurance quality, this report is structured around the KPMG Global Quality Framework. For KPMG, the Global Quality Framework outlines how we deliver quality and how every KPMG professional contributes to its delivery. The drivers outlined in the Global Quality Framework align with the 10 components of KPMG firms' SoQM and ISQM 1.

At the centre of the framework is the performance of high-quality engagements, supported by ongoing monitoring and remediation. Driving continual improvement of KPMG firms' SoQM, integrated monitoring and remediation programs help enable firms to identify deficiencies, perform root cause analyses, and implement targeted remediation plans, both at the engagement level and across the broader SoQM.

The following 10 sections of the Transparency Report describe how we operate each driver in the Global Quality Framework, aligned with the SoQM components. Combined with our firm's SoQM Statement of Effectiveness (see pages 9 and 10), this Transparency Report summarizes how our SoQM effectively supports the consistent performance of quality engagements. This report may also be useful for stakeholders interested in KPMG firms' Tax and Advisory services, as certain aspects of our firm's SoQM are cross-functional and apply equally as the foundation of quality for all services offered.

## KPMG's Global Quality Framework



# Statement on the effectiveness of the SoQM for KPMG Lower Gulf Limited dated 20 November 2025

As required by the International Auditing and Assurance Standards Board (IAASB)'s, International Standard on Quality Management (ISQM1) and KPMG International Limited Policy, KPMG Lower Gulf Limited (the "Firm" and/or "KPMG LG") has responsibility to design, implement and operate a System of Quality Management for audits or reviews of financial statements, or other assurance or related services engagements performed by the Firm. The objectives of the System of Quality Management are to provide the Firm with reasonable assurance that:

- The Firm and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the Firm or engagement partners are appropriate in the circumstances.

KPMG LG outlines how its System of Quality Management supports the consistent performance of quality engagements in the 2025 Transparency Report.

AND

Integrated quality monitoring and compliance programs enable KPMG LG to identify and respond to findings and quality deficiencies both in respect of individual engagements and the overall System of Quality Management.

If deficiencies are identified when KPMG LG performs its annual evaluation of the System of Quality Management, KPMG LG evaluates the severity and pervasiveness of the identified deficiencies by investigating the root causes, and by evaluating the effect of the identified deficiencies individually and in the aggregate, on the System of Quality Management, with consideration of remedial actions taken as of the date of the evaluation.

Based on the annual evaluation of the Firm's System of Quality Management as of 30 September 2025, the System of Quality Management provides the Firm with reasonable assurance that the objectives of the System of Quality Management are being achieved.

# Statement on the effectiveness of the SoQM for KPMG LLC dated 20 November 2025

As required by the International Auditing and Assurance Standards Board (IAASB)'s, International Standard on Quality Management (ISQM1) and KPMG International Limited Policy, KPMG LLC (the "Firm" and/or "KPMG Oman") has responsibility to design, implement and operate a System of Quality Management for audits or reviews of financial statements, or other assurance or related services engagements performed by the Firm. The objectives of the System of Quality Management are to provide the Firm with reasonable assurance that:

- The Firm and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and

- Engagement reports issued by the Firm or engagement partners are appropriate in the circumstances.

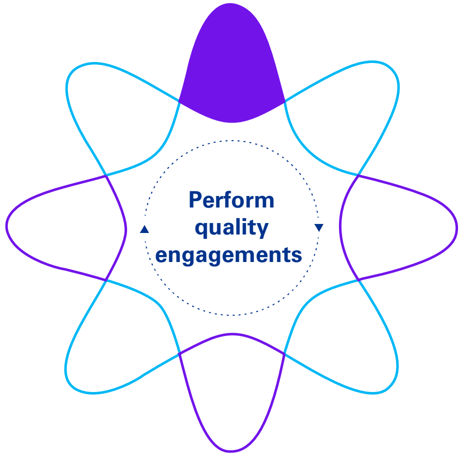
KPMG LLC outlines how its System of Quality Management supports the consistent performance of quality engagements in the 2025 Transparency Report.

AND

Integrated quality monitoring and compliance programs enable KPMG LLC to identify and respond to findings and quality deficiencies both in respect of individual engagements and the overall System of Quality Management.

If deficiencies are identified when KPMG LLC performs its annual evaluation of the System of Quality Management, KPMG LLC evaluates the severity and pervasiveness of the identified deficiencies by investigating the root causes, and by evaluating the effect of the identified deficiencies individually and in the aggregate, on the System of Quality Management, with consideration of remedial actions taken as of the date of the evaluation.

Based on the annual evaluation of the Firm's System of Quality Management as of 30 September 2025, the System of Quality Management provides the Firm with reasonable assurance that the objectives of the System of Quality Management are being achieved.




# Live by our Values-driven culture

- **Foster the right culture, starting with tone at the top**
- **Clearly articulate strategy focused on quality, consistency, trust and growth**
- **Define accountabilities, roles and responsibilities related to quality and risk management**
- **Promote robust governance structures**

It's not just what we do at KPMG that matters — we also pay attention to how we do it. The KPMG Values are our core beliefs, guiding and unifying our actions and behaviors. Shared across all personnel and in every country, jurisdiction and territory in which we operate, they are the foundation of KPMG's unique culture.

## Foster the right culture, starting with tone at the top

### Tone at the top

Our firm's leadership, working with regional and KPMG International leadership, plays a critical role in establishing our commitment to quality and the highest standards of professional excellence and ethics. A culture based on integrity, accountability, quality, objectivity, independence and ethics is essential in an organization that carries out audit, assurance and other professional services on which stakeholders rely.

## Clear Values and a strong Code of Conduct

At KPMG, our Values lie at the heart of the way we do things. To do the right thing, the right way, at the right time. They form the foundation of a resilient and ethical culture ready to meet challenge with integrity, so we do not lose sight of our principal responsibility to serve the public interest.

We are committed to the highest standards of professional behavior in everything we do. Ethics and integrity are core to who we are. Our Global Code of Conduct (the Code) outlines the responsibilities all KPMG people have to each other, our clients and the public. It shows how our Values and Purpose inspire our greatest aspirations and guide our behaviors and actions. It defines what it means to work at and be part of the KPMG organization, as well as our individual and collective responsibilities.

Everyone at KPMG can expect to be held accountable for their behavior consistent with the Code and is required to confirm their compliance with it. Individuals are strongly encouraged to speak up if they see something that makes them uncomfortable or that is not in compliance with the Code or our Values. They are also required to report any activity that could potentially be illegal or in violation of our Values, KPMG policies, professional standards and applicable laws or regulations.

To safeguard this principle of holding each other accountable, each KPMG firm has agreed to establish, communicate and maintain clearly defined channels to allow KPMG personnel and third parties to make inquiries, raise concerns, provide feedback and notify reportable matters, without fear of reprisal, in accordance with applicable laws or regulations.

The KPMG International hotline is a mechanism for KPMG personnel, clients and other third parties to confidentially report concerns they have relating to KPMG International, activities of KPMG firms or KPMG personnel. KPMG International considers how to respond to each report received through the hotline and where necessary, investigates and takes appropriate action.

All KPMG firms and personnel are prohibited from retaliating against individuals who have the courage to speak up in good faith. Retaliation is a serious violation of the Code, and any person who takes retaliatory action will be subject to their firm's disciplinary policy.

In addition to the processes outlined above, the Global People Survey provides our local and international leadership with key insight into how KPMG Values are being lived. It also provides valuable information on the attitudes of employees and partners regarding quality, leadership and tone at the top.

### KPMG's Global Values Week: building a values-driven firm of the future

In May 2025, countries and territories in the KPMG global organization came together to celebrate Our Values during a week-long series of events. Through the activities, stories and conversations throughout Global Values Week, our people engaged in dialogue around our five Values and the role they play in our everyday work, with a focus on strengthening trust through ethical behavior. This organization-wide celebration was supported by a Values Immersion initiative in our firm that included leader-led group sessions focused on living our Values under pressure.

## The KPMG multidisciplinary model

The KPMG global organization is at its strongest when its over 276,000 people across 138 countries and territories, aligned behind a common set of values, are working together to provide quality services to some of the most important organizations in the world, from the public sector to finance to healthcare. Regardless of the sector or industry they operate in, KPMG's people leverage multidisciplinary knowledge and experience from across the organization to deliver audit and assurance, tax and consulting services to clients and stakeholders, earning their trust by meeting our commitment to deliver professional excellence. We firmly believe that our multidisciplinary model is the best way to serve clients and is essential to delivering high quality.

## Clearly articulate strategy focused on quality, consistency, trust and growth

### Our business

For more than 50 years, KPMG Lower Gulf has been providing audit, tax, and advisory services to a broad range of domestic and international, public, and private sector clients across all major aspects of business and the economy in the United Arab Emirates and in the Sultanate of Oman. We work alongside our clients by building trust, mitigating risks, and identifying business opportunities.

KPMG LG is part of KPMG Middle East LLP, which in turn is a part of the KPMG global organization of independent member firms that operate in 138 countries and territories and are affiliated with KPMG International Limited. KPMG LG is well connected with its global member network and combines its local knowledge with international expertise, providing the sector and specialist skills required by our clients.

KPMG serves the diverse needs of businesses, governments, public-sector agencies, not-for-profit organizations, and the capital markets. Our commitment to quality and service excellence underpins everything we do. We strive to deliver to the highest standards for our stakeholders, building trust through our actions and behaviors, both professionally and personally.

Our values guide our day-to-day behavior, informing how we act, the decisions we make, and how we work with each other, our clients, and all our stakeholders. Integrity: We do what is right. Excellence: We never stop learning and improving. Courage: We think and act boldly. Together: We respect each other and draw strength from our differences. For Better: We do what matters.

Our purpose is to inspire confidence and empower change. By inspiring confidence in our people, clients and society, we help empower the change needed to solve the toughest challenges and lead the way forward.

Our Impact Plan guides our commitments to serving our clients, people and communities across four categories: Planet, People, Prosperity, and Governance. These four priority areas assist us in defining and managing our environmental, social, economic and governance impacts to create a more sustainable future. We aim to deliver growth with purpose. We unite the best of KPMG to help our clients fulfil their purpose and deliver against the United Nations Sustainable Development Goals, so all our communities can thrive and prosper.

We are dedicated to delivering growth with purpose, helping our clients achieve their goals, and advancing sustainable progress to ensure that all our communities thrive. Empowered by our values, and committed to our purpose, our people are our greatest strength. Together, we are building a values-led organization of the future. For better.

### Our strategy

Our vision is to make the difference by empowering our people, clients, and society to drive bold growth in our region by building trust, embracing technology, delivering quality, and reinforcing our culture.

Quality forms the cornerstone of our business and through building trust we aim to achieve profitable, meaningful, and sustainable growth for our firm through our "Thrive. Together" strategy. By initiating new focus in our business, validating the choices and investments we make, and entrenching those approaches that have proven to drive value on the journey, we aim to set the foundation for a firm with its fair share in the market and representation in our global network.

The strategy has five priority areas:

- Empowering our **people:** through technology enablement of staff, the proliferation of the firm Culture, and the contribution to our local communities
- **Expanding** our business: through heightened attention to our priority sectors and key accounts, development of our existing business and the establishment of new capabilities, and optimizing technology and alliance relationships
- Evolving our **focus:** through deliberately shaping our geographic focus and footprint, actively managing our multidisciplinary Audit and non-Audit model, and reinventing the way we sell and price our services in the market
- Enhancing our business **profitability:** through a structured approach to investments and investment management, the ongoing shaping and optimization of our business portfolio, a strategic redesign of our delivery model, embracing AI and technology in doing so
- Improving **efficiency:** through a conscious and deliberate alignment to and deployment of best-practices from the global KPMG network, streamlining of our organization through the operational integration journey towards on firm, and ongoing cost efficiencies

In addition, we have set clear targets for growth across the business and per strategic objective that has been set. The strategy has a five-year window for these targets to be achieved, by 2030, while this period had been divided between Horizon 1 (FY26 and FY27) and Horizon 2 (up to FY30).

We want to be a thriving firm of the future: one that nurtures and grows its people, is a trusted advisor to its clients, provides an exceptional experience to all its stakeholders, champions the local market with the power of our global network, and is aligned to the Global Collective strategy, channelling its values of Ambition, Trust, Growth, Consistency and Accountability. Our focus on empowering our people underpins everything we do and is vital to our success.

Integrity lies at the foundation of our firm, the very heart of being trusted and trustworthy. The excellence that we bring to all our stakeholders differentiates us. Our courage as teams and as individuals helps us uphold our commitments. We are building a KPMG that is more agile, more connected, and better equipped for the future.

## Define accountabilities, roles and responsibilities related to quality and risk management

### Leadership responsibilities for quality and risk management

Our leadership team is committed to building a culture based on integrity, quality, objectivity, independence and ethics, demonstrated through their actions.

Our firm has agreed to seek input from the chair of the relevant Global Steering Group or their delegee on the performance of certain leaders within the firm whose role most closely aligns with the activities of the Global Steering Group. Input is sought as part of the annual performance process and is based on an assessment of the leader's performance, which includes matters of public interest, quality and risk management activities.

The following individuals have leadership responsibilities for quality and risk management in our firm.

### CEO and Senior Partner

KPMG LG is led by the CEO and Senior Partner, Emilio Pera. The CEO and Senior Partner is responsible for the effective management of the firm, in accordance with the strategic direction, plans and policies which are approved and subsequently overseen by the KPMG LG Board of Directors (LG Board). The CEO and Senior Partner heads the firm's Executive Committee (ExCom), which drives the execution of the business strategy and establishes processes to monitor and enforce policy compliance. In accordance with the principles of ISQM1, the CEO and Senior Partner also has ultimate responsibility for our SoQM. Details of some of the measures he and the rest of the Board of Directors have taken to ensure that a culture of quality prevails within our firm are set out in sections "Perform quality engagements" and "Assess risks to quality"

### Quality and Risk Management Partner

Our firm's Quality and Risk Management Partner (QRMP) is responsible for the firm's direction and execution of risk, ethics and independence, compliance, and quality related policies and procedures of the firm. The QRMP is a member of ExCom, (a steering committee reporting line to the Senior Partner). The QRMP consults, as appropriate, with the Senior Partner, the Regional Risk Management Partner, global quality and risk management resources, and the general counsel or external counsel. The ExCom position and seniority of the reporting lines, underlines the importance that the firm places on risk and quality matters. The QRMP is supported by a team of directors and professionals in each of the functions.

### Ethics and Independence Partner

Our firm's Ethics and Independence Partner (EIP) has primary responsibility for the direction and execution of ethics and independence policies and procedures in our firm and reports on ethics and independence issues to the QRMP.

### The Audit, Tax and Advisory functions – function heads

The three heads of the client service functions (Audit, Tax and Advisory) are accountable to the Senior Partner for the quality of service delivered in their respective functions. They are responsible for the execution of the risk management and quality management procedures for their specific functions within the framework set by the QRMP. These procedures make it clear that, at the engagement level, risk management and quality management is ultimately the responsibility of all professionals in the firm. Our Head of Audit is responsible for the effective management and control of the Audit Function. This includes:

- Setting a strong tone and culture supporting audit quality through communication, engagement support and commitment to the highest standards of professional excellence, including professional skepticism, objectivity, and ethics and integrity;
- Developing and implementing an audit strategy that is aligned with the firm's audit quality requirements; and
- Working with the QRMP to monitor and address audit quality and risk matters as they relate to the Audit practice.

## Audit Leadership Team

The Audit Leadership Team has regular discussions to agree actions about current and emerging audit quality issues arising from external and internal quality review processes, queries being raised by engagement teams, our SoQM evaluation, root cause analysis results and other quality matters identified from a variety of sources.

More complex issues (which might require amendments to KPMG's global audit methodology or audit tools) are raised with KPMG International Global Audit groups for consideration and potential development of solutions by the KPMG Global Solutions Group (KGSG), Global Audit Methodology Group (GAMG) and the International Standards Group (ISG). For more information about the KGSG, the GAMG and the ISG refer to section Technical consultation and global resources.

## Quality, Risk, Regulatory, and Compliance Committee (QRRCC)

This is a subcommittee of the KPMG LG Board, established in line with the governing documents of the Firm. The principal role of the QRRCC is to report to and assist the LG Board in fulfilling their oversight responsibilities in relation to current and potential future risk exposures of KPMG LG including quality, regulatory and compliance risks. The QRRCC consists of three Capital Partners (Equity Partners) Board Members.

## Audit Quality Department

In addition, within the Audit and Assurance function, our Audit Quality Department considered matters relating to maintaining and improving audit quality, including the detailed findings (and related actions) from our SoQM evaluation, external regulatory reviews, the internal Quality Performance Review (QPR) program and other quality control programs, designed to allow us to challenge ourselves in various aspects of audit quality and improvement.

The Audit Quality function operates a combination of globally mandated and locally designed programs that provide support to engagement teams at various stages of the engagement life cycle, monitor the timely execution of audit activities, assess compliance with firm policies and professional standards, and perform targeted and diagnostic reviews to identify potential quality or ethical risks. These programs focus on areas such as engagement planning and execution, audit file completeness, direction, supervision and review, and overall engagement quality.

In addition, the Audit Quality function monitors and reports audit quality incidents, performs root-cause analysis, tracks remediation actions, and supports continuous improvement initiatives, including enhancements to policies, guidance, tools, and training. Collectively, these activities are designed to promote early identification of risks and drive sustained improvements in audit quality across the practice.

## Promote robust governance structures

### Our legal and governance structure

KPMG Lower Gulf Limited ("KPMG LG") is an exempted limited liability company incorporated in the Cayman Islands, with operations in the Sultanate of Oman and the United Arab Emirates. KPMG LG wholly owned by KPMG Lower Gulf Limited Partnership, a limited partnership established in the Cayman Islands. KPMG LLP is a limited liability partnership incorporated in the Dubai International Financial Center in the United Arab Emirates and is an affiliate of KPMG Lower Gulf Limited.

At KPMG LG, we apply high standards of corporate governance.

#### The Board

The Board of Directors of KPMG LG (the "LG Board") comprises Capital Partners (including the CEO who is also the Senior Partner of the firm) and independent non-executive directors.

The primary responsibility for the governance of KPMG LG lies with the LG Board, mandated by the KPMG LG Partners to ensure compliance with policies, overseeing management, and the appointment of key positions in the chain of command. The Board of Directors' composition is structured to ensure objectivity, both in its assigned mandate and by extension, the direction it provides to management. As a control in ensuring the objectivity of the Board of Directors, each Board member's appointment is ultimately determined by KPMG LG Capital Partners through an agreed nomination and approval process. As an additional control with regards to independence and objectivity, the Board of Directors' composition includes provision for the appointment of independent non-executive directors. The constitution of the LG Board is determined by the Partners' Standard Operating Procedures (PSOP) of the firm.

The LG Board is enabled to appoint such subcommittees as set out in the PSOP to contribute to the execution of its mandate. Some sub-committees are constituted in accordance with the firm's governing documents, others are formed at the discretion of the LG Board and may consist of LG Board members or if required, other partners or delegates of the firm.

The sub-committees currently constituted, together with short descriptions of their respective mandates, are set out below:

#### The Remuneration Committee

The remuneration committee is responsible for ensuring the remuneration of Partners and Staff (including the CEO and Senior Partner) is fair, consistent, and appropriate in line with the framework and plan proposed by the remuneration committee. The remuneration committee is also charged with the resolution of appeals or other matters pertaining to the remuneration of Partners and employees. To ensure objectivity in the execution of these responsibilities, the remuneration committee consists of the Independent Non-Executive Director Board members and is chaired by the LG Board Chairman.

#### The Nominations Committee

The nominations committee is charged with various processes for the nomination and appointment of people to specific roles within the firm, which includes the process for the appointment of Capital Partner Board Members, Capital Partner promotions and Independent Non-Executive Directors. The Nominations Committee consists of one Independent Non-Executive Director who is also the chairperson and three Capital Partners of the Firm (non-board members) to ensure objectivity in fulfilment of its obligations. The members of the nominations committee are appointed through confidential voting by the Capital Partners.

### The Quality, Risk, Regulatory and Compliance Committee (QRRCC)

The QRRCC is established in line with the governing documents of the Firm. The principal function of the QRRCC is to report to and assist the LG Board in fulfilling their oversight responsibilities in relation to current and potential future risk exposures of KPMG LG including quality, regulatory and compliance risks. The QRRCC consists of three Capital Partner Board Members with the chairperson elected from within its members.

### The Audit Committee

The audit committee is established in line with the governing documents of the Firm. The principal role of the audit committee is to report and assist the LG Board in fulfilling its oversight responsibilities to the stakeholders, including:

i. Annual or other financial statements of the firm;

ii. Capital adequacy and treasury arrangements;

iii. Compliance with the provisions of the UAE corporate tax law;

iv. The firm's internal audit function; and

v. Correspondence with external and internal auditors. The audit committee consists of three Capital Partner Board Members with the chairperson elected from within its members.

In addition, the Executive Committee of the firm deals with key aspects of management of the firm and reports into the LG Board.

Details about the roles, responsibilities and composition of the Executive Committee are set out below.

### The Executive Committee

The Executive Committee is responsible for management of the day-to-day activities of the firm, recommending policy to the Board and developing the business plan within the overall strategy set by the Board, together with its subsequent implementation. It deals with operational matters affecting the firm (including monitoring operating and financial performance, budgets, new business proposals, marketing, technology development, recruitment and retention and general remuneration, prioritization and allocation of resources and investment and managing the firm's risk profile).

The Executive Committee members are all partners in our firm and are appointed by the CEO, who is the Senior Partner of the firm. As of October 2025, in addition to the CEO and SP, the Executive Committee included the Head of Audit, the Head of Tax, the Head of Advisory, the Head of Clients and Markets, the Head of People, Performance, and Culture, the Head of Quality and Risk Management and the Chief Operating Officer.

**The Audit Quality Committee ('AQC')**

The Audit Quality Committee (the Committee, reports to the Board and ensures risk and quality matters are a priority for audit leadership.

The purpose of the Committee is to assist the Board in fulfilling their responsibilities relating to all relevant matters pertaining to Audit Quality and System of Quality Management (SoQM) and the member firm's role in serving the public interest – including dialogue with key regulatory bodies relating to inspection results and regulatory risks. The Committee oversees controls and processes the member firm has in place and empowered to make policy recommendations to the Board.

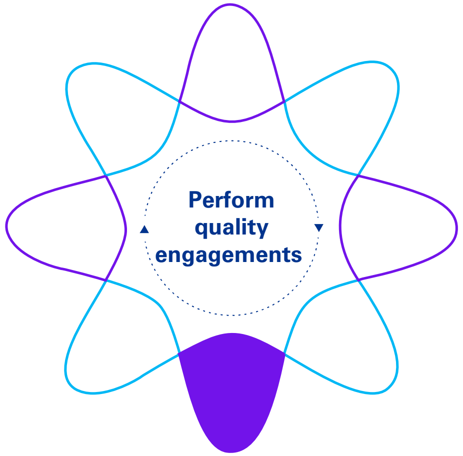
The Committee carries out its activities with a view to ensuring that the member firm is fully aligned and compliant with applicable laws and regulations and KPMG International's requirements as regards to Audit Quality and SoQM.

The Committee also has authority to investigate any matters within its Terms of Reference and to obtain such information as it may require from any Partner, officer, employee or equivalent. The Committee meets monthly, and majority of the members are independent from the Audit Function and SoQM.

The Committee has met 11 times during the year ended 30 September 2025.

Specifically, its responsibilities include:

- Primary responsibility is to ensure all audit quality initiatives including SoQM are designed, implemented and operate effectively with rigor to achieve the utmost level of objectivity, independence, ethics and integrity.
- Provide oversight and guidance for audit quality and SoQM by setting and promoting key messages about supporting the Global and local audit quality including SoQM initiatives within ME.
- Review the status of all audit quality initiatives and provide guidance and support including dialogue with key regulatory bodies, inspection results, and regulatory risks if required to make strategic, long-term decisions to enhance audit quality and thus public trust.
- Make policy recommendations to the Board on all matters relevant to audit quality, SoQM and member firm's role in serving the public interest.
- Ensure audits are executed consistently in line with KPMG methodology, other applicable standards and local regulatory frameworks by overseeing the processes, systems and environment in place.
- Review compliance with matters required to comply with SoQM including reviewing the status based on the KPMG Global timelines and project plan which addresses the following components within International Standard of System on System of Quality Management 1 (ISQM1):
  - Governance and leadership
  - Risk assessment process
  - Relevant ethical requirements
  - Acceptance and continuance of clients/ engagements
  - Engagement performance
  - Resources
  - Information and communication
  - Monitoring and remediation process
- Achieve any other responsibility delegated to the AQC by the Board from time to time.




# Apply expertise and knowledge

- **Methodology aligned with professional standards, laws and regulations**
- **Technology-enabled standardized methodology and guidance**
- **Deep technical expertise and knowledge**
- **Policies on applicable requirements, standards and laws**

We are committed to continuing to build on our technical expertise and knowledge recognizing its fundamental role in delivering quality services.

## Methodology aligned with professional standards, laws and regulations

### Consistent audit and assurance methodology and tools

We use KPMG International's audit and assurance methodologies, tools and guidance to drive a consistent approach to planning, performing and documenting audit and assurance procedures. Key elements include:

- Meeting applicable standards, including standards issued by the International Auditing and Assurance Standards Board (IAASB), the Public Company Accounting Oversight Board (PCAOB) and the American Institute of CPAs (AICPA);

- Identifying risks of material misstatements and designing and performing procedures to respond to these risks; and
- Usage by our audit and assurance professionals to drive consistent interpretation on the application of the applicable standards.

Our audit and assurance methodologies emphasize applying appropriate professional skepticism in the execution of procedures and drive compliance with relevant ethical requirements, including independence. The methodologies evolve to reflect new and revised audit standards and requirements as well as to keep pace with innovative and technological advances that drive quality and efficiency.

## Technology-enabled standardized methodology and guidance

KPMG is redefining the audit and assurance process through the use of leading technology, including AI, to facilitate risk-based and data-informed engagements. This digital strategy is supported by KPMG Clara, a scalable and user-friendly cloud-native platform that facilitates consistent execution across KPMG firms worldwide. KPMG Clara delivers KPMG's audit and assurance standardized methodologies through data-driven workflows that adhere to relevant audit and assurance standards and assist our engagement teams in meeting the ever-changing landscape of corporate reporting and related audit and assurance requirements.

### Driving consistency and quality through the KPMG Delivery Network

The KPMG Delivery Network (KDN) is a network of global delivery centers offering additional resources and specialist capacity and capability to some KPMG firms. The member firm leveraged KDN services for ESG Assurance coaching services in the period from 1st October 2024 to 30th September 2025.

## Deep technical expertise and knowledge

### Access to specialists

Specialist experience is an increasingly important part of modern audit and assurance engagements and is a key feature of our multidisciplinary model. Our engagement teams have access to a network of KPMG specialists to consult – either within their firm or in other KPMG firms. These specialists receive the training they need to help ensure they have the competencies, capabilities and objectivity to appropriately fulfil their role on our audit and assurance engagements.

The need for specialists to be assigned to an engagement in areas such as information, technology, tax, treasury, actuarial, forensic, valuations and various sustainability topics is considered as part of the engagement acceptance and continuance process, as well as during the planning and conduct of the engagement.

#### Actuarial Valuations

The Actuarial Valuations team is set up in collaboration with KPMG South Africa. The team together provides the following services:

- Review of the actuarial valuation reports (prepared by the client or independent consultants) of the post-employment benefits and other long-term employee benefits to ensure compliance with IAS 19 Employee benefits.
- Review of the insurance and reinsurance contracts liabilities of insurance companies included in the financial statements, to ensure compliance with IFRS 17.
- Review of the actuarial valuation reports (prepared by the client or independent consultants) of the liabilities of pension funds, where relevant.

#### Digital Audit & Assurance

At our firm, Digital Audit combines our Technology Assurance and Data & Analytics (D&A) capabilities to deliver a comprehensive, technology-driven audit experience. This integrated approach brings together specialists in technology audits, data analytics, and information security, led by a Partner and supported by experienced Directors and Senior Managers. Technology Assurance provides in-depth evaluations of client technologies, processes, and controls. Through IT external audit and attestation services, we help organizations mitigate risks, strengthen control environments, build stakeholder confidence, and navigate transformation initiatives with assurance.

Data & Analytics in Audit leverages advanced big data analytical techniques to enhance the quality and efficiency of financial audits. As part of our commitment to innovation and digitalization, D&A is embedded in our audit methodology, supported by automated solutions tailored for diverse industries. Our technologies include KPMG Clara Advanced Analytics which complement standard audit procedures by analyzing 100% populations of transactions moving away from a sample-based audit procedure. The outcome is robust data-driven, risk-focused, methodology-based exceptions, anomalies, thus enabling audits to move from a statistical samples-based approach to a technology-enabled exceptions-based approach, bringing better audit quality and efficiency.

### Forensic in the Audit (FITA)

Amid heightened regulatory scrutiny, evolving public expectations, and revisions to auditing standards, the auditor's role in assessing and responding to fraud risk has become increasingly significant. The updated standards reinforce the need for specialized capabilities—such as forensic expertise—to conduct robust risk assessments, identify and evaluate fraud-related risks of material misstatement, design and execute targeted audit procedures, and determine the sufficiency and appropriateness of audit evidence.

In response, the firm has established a joint working group between Audit and Forensic to enhance the way fraud risk is evaluated and addressed across the audit process. As part of this effort, we introduced the Forensic in the Audit (FITA) program.

The FITA program is designed to promote consistency, enhance audit quality, manage risk, and embed leading practices by leveraging the investigative and fraud-focused expertise of our Forensic professionals.

The program has been partially deployed in our firms in the United Arab Emirates, Oman, and Saudi Arabia, where a selected number of engagements have already been enrolled. Full implementation of the FITA policy is expected for audits of periods ending on or after 15 December 2025.

### Risk and Regulatory Advisory (RRA) (previously known as Financial Risk Management)

The RRA team has been playing an instrumental role in the audit of banks and financial institutions since its establishment formally in 2016. Given the highly specialized skill sets related to statistical modelling, the team provides support on the validation of IFRS 9 ECL models used to determine provisions. The robustness of the IFRS 9 framework is also benchmarked against leading industry practices across the globe.

In addition, the team also provides support on hedge effectiveness testing and derivatives valuation for a few corporate clients.

### Valuation (Real estate and Business Valuation)

The valuation specialists' team has experienced and qualified professionals. The team has chartered valuation surveyors who are members of the Royal Institution of Chartered Surveyors (RICS) and qualified Chartered Financial Analysts (CFA). The valuation specialists team provides assurance that valuation estimates reported in financial statements are reasonable, well supported by market data and aligned with IFRS and the International Valuation Standards (IVS). The type of valuations reviewed by the valuation specialists' team mainly cover real estate, business, intangible assets and purchase price allocation reports that support the audit.

### Our commitment to audit and assurance quality by responding to significant external events and conditions

Significant external events and conditions, such as the impacts arising from geopolitical shifts, natural disasters, climate effects and inflationary pressures; may give rise to business risks that can have significant implications for financial statements. These potential financial statement implications may include increased complexity, subjectivity and uncertainty when making accounting estimates and key judgments, such as asset impairments, asset valuations and management's going concern assessment. Guidance is available to assist engagement teams in our firm to respond to the potential impacts arising from these significant external events and conditions.

We have access to an online financial reporting resource center maintained on behalf of KPMG that highlights the potential financial statement implications of matters that may arise from significant external events and conditions, as well as an audit quality toolkit that addresses the potential audit and reporting implications. This guidance is updated as new significant accounting, auditing and reporting issues emerge.

### Licensing and requirements for IFRS® Accounting Standards and US GAAP engagements

#### Licensing

All KPMG professionals in our firm are required to comply with applicable professional license rules and satisfy the Continuing Professional Development requirements in the jurisdiction where they practice. KPMG policies and procedures are designed to facilitate compliance with license requirements. We are responsible for ensuring that audit professionals working on engagements have appropriate audit, accounting and industry knowledge, and experience in the local predominant financial reporting framework.

#### Requirements – IFRS Accounting Standards and US GAAP engagements

In addition, KPMG International has specific requirements for engagement partners[1], managers and Engagement Quality Control (EQC) reviewers working on IFRS Accounting Standards engagements in countries where IFRS Accounting Standards are not the predominant financial reporting framework.

Similar policies apply to engagements performed outside the US to report on financial statements or financial information prepared in accordance with US GAAP and/or audited in accordance with US auditing standards, including reporting on the effectiveness of the entity's internal control over financial reporting (ICOFR).

These requirements provide that at a minimum, all engagement partners, managers and, if appointed, the EQC reviewers (and for engagements conducted in accordance with US GAAP and/or US auditing standards engagements, the engagement partner, engagement manager, engagement in-charge and, if appointed, the EQC reviewers assigned to the engagement have completed relevant training and that the engagement team, collectively, has sufficient experience to perform the engagement or has implemented appropriate safeguards to address any shortfalls.

### ESG Assurance Quality

With ESG reporting continuing to gain prominence on stakeholders' agendas, in the UAE, we are observing increasing number of listed companies seeking independent assurance on their sustainability reports to enhance the credibility of these reports that are published in the market. KPMG is committed to fulfilling our public interest role in providing assurance that supports investor confidence and elevates stakeholder trust.

[1] Engagement partner (in the context of the ISAs, defined in ISA 220 (Revised)12) — The partner or other individual, appointed by the firm, who is responsible for the engagement and its performance, and for the auditor's report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal or regulatory body.

Engagement partner (in the context of ISAE 3000 (Revised)13) — The partner or other individual, appointed by the firm, who is responsible for the engagement and its performance, and for the assurance report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal or regulatory body.

During the year, we continued to enhance our ESG assurance capabilities in UAE to meet evolving demand and expectations and some of our key initiatives included the following:

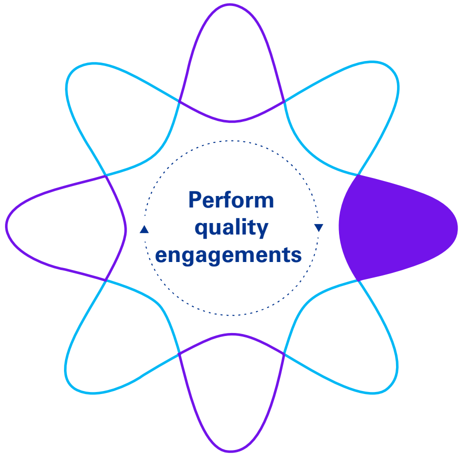
- **Introduction of an updated assurance methodology** suitable for ESG assurance on all applicable reporting standards, along with a dedicated KPMG Clara workflow to enhance documentation quality.
- **Extended training programs for our ESG assurance team** focused on the latest assurance methodology integrated into the newly implemented KPMG Clara workflow to ensure consistency and quality.
- **Strengthened expertise** through investment in building in-house ESG subject-matter experts to strengthen local capabilities and delivering high-quality assurance engagements.
- **Quarterly reporting** on the progress of the ESG assurance services milestones to the audit quality steering committee.

As a result of the continuous investment in our technology, methodology and our people, we were able to secure a compliant rating in KPMG's global quality performance review for a selected ESG assurance engagement. Furthermore during 2025, we received a recognition award as an effective and efficient assurance partner by one of UAE's largest retail corporation for delivering a complex assurance engagement for them which included assuring indicators such as Scope 3 emissions.

We also acknowledge our role as thought leaders and recently launched our ESG Assurance Maturity Index 2025, based on a survey of 1,320 companies globally of which 60 companies surveyed were from UAE. The ESG Assurance Maturity Index 2025 emphasized the importance of readiness, transparency, and continuous improvement relating to sustainability reporting and assurance.

## Policies on applicable requirements, standards and laws

All personnel are expected to adhere to KPMG International and our firm's policies and procedures, including independence policies, and are provided with a range of tools and guidance to support them. Our policies and procedures for audit and assurance engagements incorporate the relevant requirements of accounting, auditing, assurance, ethical, quality and risk management standards that are consistent with ISQM 1, and other applicable laws and regulations.




# Embrace digital technology

- **KPMG Clara**
- **Intelligent, standards-driven audit and assurance workflows**
- **AI, data and evolving technologies**

At KPMG, our mission is clear: to lead boldly, move fast, and act responsibly as we are anticipating the technologies that will shape our near future and are driving an ambitious innovation agenda. We continue to transform the audit and assurance experience for our professionals and clients. Leading technologies used across the KPMG global organization are enhancing audit quality by increasing our ability to identify and respond to the issues that matter.

## KPMG Clara

KPMG's commitment to continuously evolving quality drives our investment in technology and innovation. In 2025, AI integration into KPMG Clara, our global smart audit and assurance platform, was expanded and accelerated to help our auditors respond more effectively to risks and deliver deeper insight.

KPMG Clara is a cloud-native digital audit platform that underpins globally consistent, high-quality audits. In line with applicable data-residency laws and regulatory requirements, KPMG Clara is deployed either on approved in-country cloud environments or on local on-premise infrastructure.

## Intelligent, standards-driven audit and assurance workflows

As a scalable, intuitive cloud-native platform, KPMG Clara drives globally consistent execution across all KPMG firms. It enables delivery of KPMG audit and assurance methodologies through data-enabled workflows, which are aligned with the applicable standards, providing an empowered and seamless experience to auditors.

## AI, data and evolving technologies

### AI in the audit now and in the future

Building trust in the capital markets is central to KPMG's public interest role. In 2025, the use of AI within KPMG Clara was expanded to further enhance quality, consistency and responsiveness as part of our forward-thinking, digital-first audit and assurance vision.

We are continuing the deployment of generative AI and AI agents, which perform audit tasks in concert with human review. AI agents can now assist audit and assurance teams by reviewing engagement documentation, flagging potential fraud risks, and designing and performing substantive testing procedures aligned with KPMG's methodology. Additionally, through transaction scoring, KPMG's auditors are able to leverage advanced automated algorithms to analyze and risk-score complete populations of transactions (rather than sample), identifying outliers and areas requiring further investigation.

These enhancements enable over 95,000 auditors globally to focus on high-risk areas, exercise professional judgement and skepticism where it matters most, and strengthen audit quality.

All AI capabilities within KPMG Clara are developed under KPMG's **Trusted AI framework,** ensuring a human-in-the-loop approach that helps safeguard quality, data integrity, accuracy, reliability, security and ethical standards.

These capabilities are integral to our vision of a transformed AI-first, human-centric audit that delivers deeper insight and reinforces trust in the integrity of financial and non-financial information.

Looking ahead, we remain committed to responsibly deploying emerging technologies to support our professionals, enhance audit quality, and meet the evolving needs of the capital markets.

- Data-driven & AI-enabled audit workflows
- Audit & Assurance including ESG
- Global, risk-based methodology

- Human-guided agentic AI as part of risk assessment
- Exception-based audit via automated scoring of complete transaction populations
- AI-enabled knowledge search


- Globally consistent planning & execution
- Enhanced two-way communication
- Tailored scoping

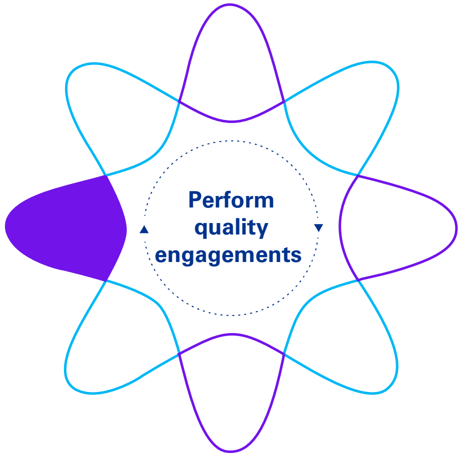
- Secure, transparent, & centralized interaction with the audit team
- Real-time alerts & tracking
- Access to insights

## Client confidentiality, information security, and data privacy

The importance of maintaining client confidentiality is emphasized through a variety of mechanisms, including the KPMG Global and our firm's Code of Conduct.

We have policies on information security, confidentiality, personal information and data privacy. We have a document retention policy concerning the retention period for audit documentation and other records relevant to an engagement in accordance with applicable laws, regulations, and professional standards.

KPMG provides training on confidentiality, information protection and data privacy requirements to all KPMG personnel annually.




# Nurture inclusive, skilled teams

- **Recruit appropriately qualified individuals who bring diverse skills, perspectives and experiences**
- **Assign an appropriately qualified team**
- **Invest in AI and data-centric skills**
- **Focus learning and development on technical expertise, professional acumen and leadership skill**
- **Recognize quality**

Our people make the real difference and are instrumental in shaping the future of audit and assurance at KPMG. We put quality and integrity at the core of our practice. Our engagement teams have diverse skills and capabilities to address complex problems.

## Recruit appropriately qualified individuals who bring diverse skills, perspectives, and experiences

One of the key drivers of quality is ensuring that KPMG professionals have the appropriate skills and experience, motivation and purpose to deliver high-quality audit and assurance services. This requires the right recruitment, development, reward, promotion, retention and assignment of professionals.

### Recruitment

We have invested in understanding how we can attract the talent we need now and in the future across our firm.

Our recruitment strategy is focused on drawing entry-level talent from a broad talent base, including working with established universities, colleges and business schools, but also working with secondary schools, helping build relationships with a younger, inclusive talent pool at an early age. We also recruit significant numbers at an experienced hire level.

All candidates apply and are employed following a variety of selection processes, which may include application screening, competency-based interview, and ability testing, and qualification/reference checks. These leverage fair and job-related criteria to ensure that candidates possess the appropriate skills and experience to perform competently, are suitable and best placed for their roles.

We recruited over 47 new graduates in the year ended 30 September 2025 (2024: 76 new graduates).

Where individuals are recruited for senior grades, a formal independence discussion is conducted with them by the Ethics and Independence Partner or a delegate. We do not accept any confidential information belonging to the candidate's former firm/employer.

## Inclusion and access to equal opportunity

KPMG is committed to fostering a culture that welcomes everyone. This commitment has been core to our culture for many years and aligns with our Values and business strategy. We will continue to reflect the diverse communities we work within, while fostering a sense of belonging, and harnessing the collective power of our different perspectives and experiences to better serve our people, clients and society.

Learn more about KPMG's commitment to an inclusive culture built on trust: Our Impact plan and ESG commitments

## Health and well-being

In our firm, we are committed to protecting the health of our people, both physically and mentally, and providing an environment of empathy and support that allows our people to thrive and deliver high-quality work to our clients. Professional services can be a fast-paced and demanding environment, so we are creating a culture where people can be open about their well-being — and reach out for support when they need it.

## Reward and promotion

### Reward

We have compensation and promotion policies that are informed by market data and are clear, simple, fair and linked to the performance review process. This helps our partners and employees understand what is expected of them, including audit quality accountabilities outlined in role profiles and the audit quality goal issued globally by KPMG International. The connection between performance and reward is achieved by assessing performance across a peer group to inform reward decisions.

Reward decisions are based on consideration of both personal and individual firm performance.

The extent to which our people feel their performance has been reflected in their reward is measured through the annual Global People Survey, with action plans developed as required

### Promotion

The results of performance evaluations directly affect the promotion and remuneration of partners and employees and, in some cases, their continued association with KPMG.

# Assign an appropriately qualified team

A critical driver of quality management is the selection of the engagement team to deliver effective and high-quality audit and assurance services. At KPMG, we have policies, procedures and controls in place to assign engagement partners and other professionals to a specific engagement on the basis of their skill sets, relevant professional and industry experience, and the nature of the assignment or engagement.

Function heads and Audit COO are responsible for the engagement partner assignment process. Key considerations include engagement partner experience and capacity – based on an annual engagement partner portfolio review – to perform the engagement considering the size, complexity and risk profile of the engagement and the type of support to be provided (i.e. the engagement team composition and specialist involvement).

Audit and assurance engagement partners are responsible for determining that sufficient and appropriate resources to perform the engagement are assigned or made available to the engagement team in a timely manner, taking into account the nature and circumstances of the audit or assurance engagement, KPMG policies and procedures, professional standards and applicable legal and regulatory requirements and any changes that may arise during the engagement. This may include involving specialists from our own firm, other KPMG firms or external experts.

Where the right resource is not available in our firm, we have access to a network of skilled KPMG professionals in other KPMG firms in form of Audit Resource Capability Hub (ARCH) and secondees. At the same time, policies require all KPMG audit and assurance professionals to have the appropriate knowledge and experience for their assigned engagements.

When considering the appropriate competence and capabilities expected of the engagement team as a whole, the engagement partner's considerations may include the following:

- Understanding of, and practical experience with, audit and assurance engagements of a similar nature and complexity through appropriate training and participation;
- Understanding of professional standards and legal and regulatory requirements;
- Appropriate technical skills, including those related to relevant information technology and specialized areas of accounting, auditing or assurance;
- Knowledge of relevant industries in which the client operates;
- Ability to apply professional skepticism;
- Understanding of KPMG's quality control policies and procedures; and
- Quality Performance Review (QPR) results and results of regulatory inspections.

## Role profiles to drive quality

Driving a consistent approach to accountability for quality, we have a set of role profiles, issued by KPMG International, articulating the technical and behavioral competencies, and individual levels of accountability for contributing to audit quality and the SoQM. Reviewed annually to support the focus on continuous improvement, the role profiles offer KPMG personnel involved in audit delivery a clear articulation of their role and responsibilities. To connect the role profiles to goal setting, a mandatory audit quality goal is in place for those covered by the role profiles.

## Investing in AI and data-centric skills

The KPMG organization is strategically investing in prospective talent by collaborating with leading learning institutions, while investing in building a future-enabled workforce equipped with the skills needed to thrive in a data-driven, AI-enabled audit environment.

In our firm, we are recruiting and training professionals who specialize in software, cloud capabilities and AI and who can bring leading technology capabilities to the smart audit and assurance platform that we use. We provide training on a wide range of technologies to help ensure that field professionals not only meet the highest professional standards but are also educated in new technology. We also have trainings that aids auditors recognize how to identify the nature and extent of an entity's use of AI in the financial reporting process and how their audit approach may be impacted by an entity's use of AI in its financial reporting process. With this approach we are bringing together the right people with the right skills and the right technology to perform exceptional audits.

## Focus learning and development on technical expertise, professional acumen, and leadership skills

### Commitment to technical excellence and quality service delivery

All our professionals are provided with the technical training and support they need to perform their roles. This includes access to internal specialists and the professional practice department for consultation.

### Lifetime learning strategy

We are committed to developing a culture of continuous learning in line with our desire to provide access to learning for a lifetime - where KPMG partners and employees can continually enhance their competencies and skills through functional, ethical and accelerated learning. With a focus on enabling excellence, our continuous learning culture helps our people make the difference for both clients and themselves.

#### Formal training

Rapid advances in technology have made education and reskilling more important than ever. Providing our people with opportunities to learn and develop their careers is a key pillar of KPMG's Global People strategy.

Annual training priorities for development and delivery are identified by the Audit Learning and Development groups at global, regional and, where applicable, KPMG firm level.

Minimum learning requirements for audit and assurance professionals across the KPMG organization are established annually. Training is delivered using a blend of learning approaches and performance support.

#### On-going mentoring and on-the-job coaching

Learning is not confined to a single approach - rich learning experiences are available when needed through coaching and just-in-time learning and aligned with job-specific role profiles and learning paths.

Mentoring and on-the-job experience play key roles in developing the personal qualities important for successful careers in audit and assurance, including professional judgment, technical excellence and instinct.

We support a continuous learning environment where KPMG partners and employees contribute to building the team capacity, coaching other team members and sharing experiences.

## Recognize quality

### Personal development

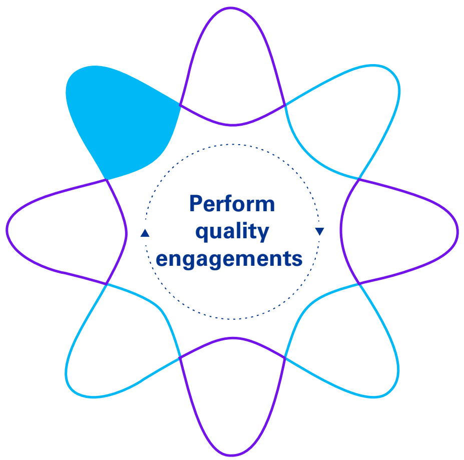
Our approach to performance development, 'Open Performance Development', is built around the 'Everyone a Leader' performance principles, which are supplemented by the 'global audit technical core competencies' to provide a holistic view of expectations for those involved in audit and assurance engagements. The performance development approach includes:

- Audit quality role profiles (including audit quality accountabilities and responsibilities);
- A goal library (including a mandatory audit quality goal applicable to everyone covered by the audit role profiles and additional optional audit quality content); and
- Standardized review forms (with provision for audit quality ratings).

Open Performance Development is linked to the KPMG Values and designed to articulate what is required for success — both individually and collectively. We know that by being clear and consistent about the behaviors and competencies we expect and rewarding those who demonstrate them, we will continue to drive a relentless focus on quality.

At the same time, we are driving a shift in our performance-driven culture, supported by and enacted through leading technology made available by KPMG International that allows us to embed audit quality into the assessment of performance and the decisions around reward, as well as drive consistency across the global organization.

We consider quality and compliance metrics in the overall performance assessment, promotion and remuneration of partners, directors and managers. These evaluations are conducted by performance managers and partners who are able to assess performance.




# Associate with the right clients and engagements

- **Global client and engagement acceptance and continuance policies**
- **Accept appropriate clients and engagements**
- **Manage portfolio of clients**

Rigorous global client and engagement acceptance and continuance policies are vital to being able to provide high-quality professional services.

## Global client and engagement acceptance and continuance policies

KPMG International's global client and engagement acceptance and continuance policies and processes are designed to help our firm and all other KPMG firms identify and evaluate potential risks prior to accepting or continuing a client relationship or performing a specific engagement.

Each KPMG firm evaluates whether to accept or continue a client relationship or perform a specific engagement. KPMG's client and engagement principles, ACCEPT, aid in the decision-making process as to which clients we accept and what work we will do for them. The ACCEPT principles are available to KPMG firms and can support them in identifying, assessing, and managing client and engagement-related risks. ACCEPT enables ethical decision-making and complements our global CARE ethical decision-making framework. Where client/engagement acceptance (or continuance) decisions pose significant risks, additional approvals are required.

## Each letter of ACCEPT guides us to consider:

**A** — **All stakeholder are important:**
Could the client (or entity) and/or engagement erode stakeholder trust?

**C** — **Conflicts of interest and objectivity:**
Are there any objectivity or Independence concerns or any potential conflicts?

**C** — **Client (or entity) considerations:**
Do we want to work with them?

**E** — **Engagement considerations:**
Can we successfully deliver the product or service?

**P** — **Public interest:**
Is the client (or entity) and/or engagement consistent with protecting the public interest?

**T** — **Terms & commercial considerations:**
Can we comply with contractual obligations and manage financial outcomes?

## Accept appropriate clients and engagements

### Client evaluation

Our evaluation of a prospective client includes an assessment of the client's risk profile and background information on the client, its key management, directors and owners. If necessary, the evaluation includes obtaining and assessing additional information required to satisfy applicable legal/regulatory requirements.

### Engagement evaluation

We consider a range of factors when we are evaluating each prospective engagement including:

- Potential independence and conflict of interest issues
- Intended purpose and use of engagement deliverables
- Public perception
- Whether the services would be unethical or inconsistent with our Values

In addition, the evaluation of an audit and assurance engagement includes an assessment of the competence of the client's financial management team and the skills, experience and capacity of KPMG professionals. Where we are providing audit services for the first time, additional independence evaluation procedures are performed, including a review of any non-audit services provided to the client and of other relevant business, financial and personal relationships.

Similar independence evaluations are performed when an existing audit and assurance client becomes a public interest entity or additional independence restrictions apply following a change in the circumstances of the client.

Any potential independence or conflict of interest issues are required to be documented and resolved prior to acceptance.

A prospective client or engagement will be declined if a potential independence or conflict issue cannot be resolved satisfactorily in accordance with professional standards and our policies, or if there are other quality and risk issues that cannot be appropriately mitigated.

### Continuance process

We undertake regular re-evaluations of all audit and assurance clients to identify risks in relation to continuing our association and mitigating procedures that need to be put in place.

In addition, clients and engagements are required to be re-evaluated when there is an indication that there may be a change to the risk profile.

### Withdrawal process

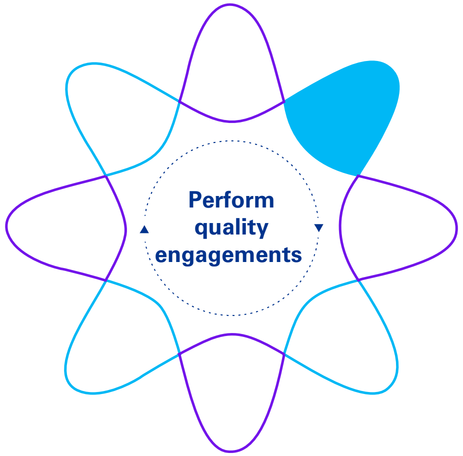
When we come to a preliminary conclusion that indicates we should withdraw from an engagement or client relationship, we must consult internally and identify any required legal, professional and regulatory responsibilities with respect to that relationship. We also consider further communications with those charged with governance and any other appropriate authority as required under its professional obligations.

## Manage portfolio of clients

We have policies and procedures to enable our firm to monitor the workload and availability of engagement partners, managers and staff and personnel to provide sufficient time to complete their responsibilities.

Our firm's Head of Audit and Audit COO are responsible for determining that members of the engagement team collectively have the appropriate competence and capabilities, including sufficient time, to successfully perform the engagement in accordance with professional standards and regulatory and legal requirements.

*See section: Assign an appropriately qualified team for more information.*




# Be independent and ethical

- **Act with integrity and live our Values**
- **Maintain objectivity, independence and ethical behavior, in line with our Code and policies**
- **Have zero tolerance of bribery and corruption**

Auditor independence is a cornerstone of international professional standards and regulatory requirements.

## Act with integrity and live our Values

We know that trust is earned by doing the right thing. We are committed to the highest standards of professional behavior throughout our firm in everything we do. Ethics and integrity are core to who we are. Within our firm's Code of Conduct, we outline the responsibilities KPMG people have to each other, our clients and the public. It shows how our Values inspire our greatest aspirations and guide all of our behaviors and actions. At our firm, we provide annual training to all partners and employees on the Code of Conduct, anti-bribery and corruption, and compliance with laws, regulations and professional standards.

## Driving an ethical culture

A culture based on integrity, accountability, quality, objectivity, independence and ethics is essential in a firm that carries out audit, assurance and other professional services on which stakeholders rely. Consistent foundational elements of ethical behavior at KPMG support an ethical culture and strengthen trust. Our firm has agreed to establish and maintain a foundation for ethical behavior, including monitoring training assessments and adopting and maintaining an ethical decision-making framework.

Our ethical decision-making framework, CARE (Consider, Assess, Respond, Evolve), is centered on building and reinforcing trust, and supports our Purpose, Values and Code of Conduct. A model shared across the organization, CARE helps our people to make ethical decisions, especially when faced with a challenging situation or ethical dilemma, and it also reminds them that they do not have to make these decisions alone.

# CARE

### Ethical decision-making framework

**Consider** what is the issue

**Assess** options to address the situation

**Respond** with decision

**Evolve** and reflect

Source: KPMG International OIP

## Maintain objectivity, independence and ethical behavior

KPMG International's independence policies and procedures incorporate the IESBA Code of Ethics, covering areas such as firm and personal independence, firm financial relationships, employment relationships, partner rotation and approval of audit and non-audit services.

Policies are supplemented to help ensure compliance with the relevant ethical requirements applicable in the United Arab Emirates and Oman.

Our QRMP is responsible for communicating and implementing KPMG policies and procedures and ensuring that any additional local independence policies and procedures, including relevant controls, are established and effectively implemented.

Automated tools identify potential independence and conflict of interest issues and facilitate compliance with these requirements. KPMG firm compliance with independence requirements is part of the KPMG Quality & Compliance Evaluation (KQCE) program.

## Personal financial independence

KPMG firms and KPMG personnel are required to be free from prohibited financial interests in, and prohibited financial relationships with, KPMG firm audit and assurance clients (by definition, 'audit client' includes its related entities or affiliates), their management, directors and, where required, significant owners. All KPMG partners — irrespective of their firm or function — are generally prohibited from owning securities of any audit client of any KPMG firm.

KPMG firms use a web-based independence compliance system to assist KPMG professionals in complying with personal independence investment policies. The system facilitates monitoring by identifying and reporting impermissible investments and other non-compliant activity (i.e. late reporting of an investment acquisition).

We monitor partner and manager compliance with this requirement as part of our program of independence compliance audits of professionals. KPMG International provides guidance and required procedures relating to the audit and inspection by KPMG firms of personal compliance with KPMG independence policies. This includes sample criteria including the minimum number of professionals to be audited annually.

## Employment relationships

Any KPMG professional providing services to an audit or assurance client irrespective of function is required to notify the firm EIP if they intend to enter into employment negotiations with that client. For partners, this extends to any audit client of any KPMG firm that is a public interest entity. Specific prohibitions and, in some instances, cooling off periods apply to accepting certain roles at audit and assurance clients.

## Firm financial independence

KPMG firms are also required to be free from prohibited interests in, and prohibited relationships with, audit clients, their management, directors and, where required, significant owners. KPMG's independence compliance system records direct and material indirect investments in publicly traded entities and funds (or similar investment vehicles) as well as in non-publicly traded entities and funds. This includes investments held in associated pension and employee benefit plans.

KPMG firms' borrowing and capital financing relationships, as well as custodial, trust and brokerage accounts that hold member firm assets must also be recorded.

On an annual basis, we confirm compliance with independence requirements as part of the KQCE program.

## Business relationships/suppliers

We have policies and procedures in place to ensure our business relationships with audit and assurance clients are maintained in accordance with the IESBA Code of Ethics and other applicable independence requirements, such as those promulgated by the SEC.

## Independence training and confirmations

All KPMG partners and client-facing professionals, as well as certain other individuals, are required to complete independence training upon joining KPMG and on an annual basis thereafter and must sign a confirmation of compliance annually.

## Non-audit services

All KPMG firms have agreed, at a minimum, to comply with the IESBA Code of Ethics and applicable laws and regulations related to the scope of services that can be provided to audit clients.

KPMG's mandatory conflicts and independence checking system supports our compliance with independence requirements. Certain information on all prospective engagements, including detailed service descriptions, deliverables and estimated fees, are required to be entered into the system as part of the engagement acceptance process. When the engagement is for an audit client, an evaluation of potential independence threats and safeguards is also required to be included in the submission.

Lead audit engagement partners are required to maintain group structures for their public interest entity and certain other audit clients including their related entities/affiliates. They are also responsible for identifying and evaluating any independence threats that may arise from the provision of a proposed non-audit service and the safeguards available to address those threats.

KPMG firms are prohibited from evaluating or compensating audit partners on selling non-audit services to their audit clients.

## Fee dependency

KPMG firms are required to monitor total fees from public interest entity audit clients and follow consultation, communication and disclosure requirements should such fees exceed established thresholds.

## Avoiding conflicts of interest

All KPMG firms and personnel are responsible for identifying and managing conflicts of interest, which are circumstances or situations that may have, or may be perceived to have, an impact on a firm's and/or its partners' or employees' ability to be objective or otherwise act without bias.

KPMG firms use the mandatory conflicts and independence checking system for potential conflict identification so that these can be addressed in accordance with legal and professional requirements.

KPMG personnel and KPMG firms are prohibited from offering or accepting inducements, including gifts and hospitality, to or from audit and assurance clients, unless the value is trivial and inconsequential.

## Independence breaches

KPMG personnel are required to report an independence breach to our firm's EIP as soon as they become aware of it. Breaches of independence requirements of the IESBA Code of Ethics or other external independence requirements are required to be reported to those charged with governance as soon as possible, except where alternative timing for less significant breaches has been agreed with those charged with governance.

We have a disciplinary policy in relation to breaches of independence policies, incorporating incremental sanctions reflecting the seriousness of any violations.

## Partner and firm rotation

### Partner rotation

Our partners are subject to periodic rotation of their responsibilities for audit clients.

Requirements place limits on the number of cumulative years that partners in certain roles may provide audit services to a client, followed by a 'time-out' period during which time these partners are restricted in the roles they can perform.

### Firm rotation

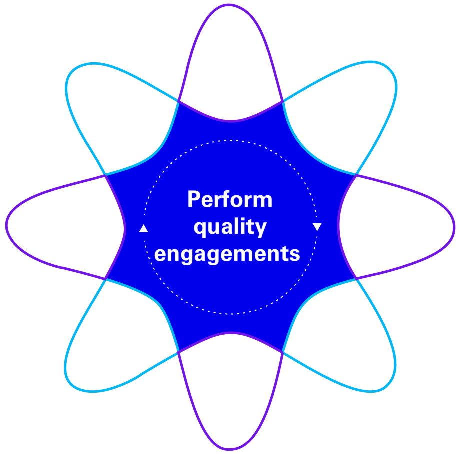
Our firm is permitted to act as an auditor for a specific audit client for a defined period of time and then are required to end service as the client's external auditor for a specified period. KPMG firms in these jurisdictions are required to have processes in place to track and manage compliance with audit firm rotation requirements.

# Have zero tolerance of bribery and corruption

We have zero tolerance of bribery and corruption.

Our people are required to take training covering compliance with laws, regulations and professional standards relating to anti-bribery and corruption, including the reporting of suspected or actual non-compliance.

Further information on KPMG International's anti-bribery and corruption policies can be found on the anti-bribery and corruption site.




# Perform quality engagements

- **Consult when appropriate**
- **Critically assess audit evidence, using professional judgment and skepticism**
- **Direct, coach, supervise and review**
- **Appropriately support and document conclusions**

How an audit is conducted is as important as the result. Everyone at KPMG is expected to demonstrate behaviors consistent with our Values and follow all policies and procedures in the performance of effective and efficient audits.

## Consult when appropriate

### Encouraging a culture of consultation

KPMG encourages a culture of consultation that supports engagement teams in KPMG firms throughout their decision-making processes and is a fundamental contributor to audit and assurance quality. In our firm, engagement teams are required to consult when difficult or contentious matters arise on an engagement.

To help with this, our firm has established protocols for consultation and documentation of significant matters, including procedures to facilitate resolution of differences of opinion on engagement issues. In addition, KPMG audit, assurance, reporting and risk management manuals also include specific consultation requirements on certain matters.

## Technical consultation and global resources

Technical accounting, auditing and assurance support is available to all KPMG firms through a number of subject matter expert global teams.

### Global Audit Methodology Group (GAMG)

Develops the KPMG organisation's audit and assurance methodology based on the requirements of the applicable audit and assurance standards of the IAASB, PCAOB, and AICPA.

### KPMG Global Solutions Group (KGSG)

Develops and deploys global audit and assurance solutions, including new technology and automation innovations.

The GAMG and KGSG teams bring diverse experience and innovative ways of thinking to further evolve KPMG firms' audit and assurance capabilities.

More information about KPMG's global audit and assurance methodology and technology-based tools is included in the Embrace Digital Technology section of this report.

### International Standards Group (ISG)

Develops global guidance to promote consistency of interpretation and application of IFRS Accounting Standards, IFRS Sustainability Disclosure Standards and European Sustainability Reporting Standards by KPMG firms, and to promote a consistent response to emerging accounting and audit issues.

### PCAOB Standards Group (PSG)

Promotes consistency in the interpretation of PCAOB auditing standards in KPMG firms' audits of non-US SEC issuers and non-US components of SEC issuers, as defined by SEC regulations.

The PSG also provides input into the development of training for auditors who work on PCAOB audit engagements and, where practicable, facilitates delivery of such training.

### Our firm's Department of Professional Practice (DPP)

Provide consultation support on auditing, assurance and technical accounting matters to their audit professionals involving regional or global teams when required.

## Critically assess audit evidence using professional judgment and skepticism

On all KPMG audits, we design and perform audit procedures whose nature, timing and extent are based on and responsive to the assessed risks. We consider all relevant audit evidence obtained during the course of the audit, including contradictory or inconsistent audit evidence.

Each team member needs to exercise professional judgement and maintain professional skepticism throughout the audit engagement. Professional skepticism involves a questioning mind and remaining alert to contradictory, or inconsistencies in, audit evidence. Professional judgment encompasses the need to be aware of and alert to biases that may pose threats to sound judgments.

## Direct, coach, supervise and review

### Embedding ongoing coaching, supervision and review

We promote a coaching culture as part of enabling our professionals to achieve their full potential. Coaching fundamentals are embedded in the audit training curriculum, and we support a continuous learning environment where KPMG partners and professionals contribute to building the capacity of the team, coaching other team members and sharing experiences while directing, supervising and reviewing their work.

### Engagement quality control (EQC)

The EQC review is an important part of our approach to quality management. We have agreed to appoint an EQC reviewer for each audit engagement, including any related review(s) of interim financial information, of all listed entities, non-listed entities with a high public profile, public interest entities, engagements that require an EQC review under applicable laws or regulations, and other engagements, including certain assurance engagements, as designated by our Head of Audit or our EQC Program Leader (the Partner responsible for EQC process).

An EQC review is an objective evaluation of the significant judgments made by the engagement team and its related conclusions, performed by the EQC reviewer, and completed on or before the date of the report. The EQC reviewer's evaluation of significant judgements includes an evaluation of the engagement team's assessment of significant risks, including fraud risks, the related responses and whether the related conclusions are appropriate. The EQC review is completed only after the EQC reviewer is satisfied that all significant matters they raised have been satisfactorily resolved and signed off in the engagement file.

## Appropriately support and document conclusions

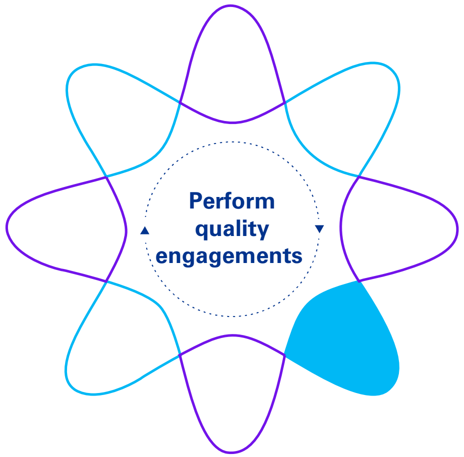
### Reporting

Engagement partners form all opinions and conclusions for audit, assurance and review engagements based on the work performed and evidence obtained.

In preparing auditors' and assurance reports, engagement partners have access to reporting guidance and technical support through consultations with our Department of Professional Practice.

### Engagement documentation

Our firm's documentation is completed and assembled in accordance with KPMG International policy and applicable auditing and assurance standards. We have implemented safeguards to protect the confidentiality and integrity of client and firm information, and we have reduced the time period permitted to assemble documentation.




# Assess risks to quality

- **Identify and understand risks to quality and implement effective responses**

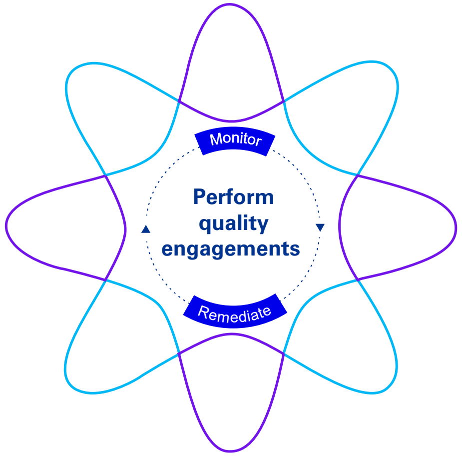
The quality of KPMG audit and assurance services rests on our foundational SoQM. Our approach to SoQM, including ISQM 1, emphasizes global consistency and robustness of controls to respond to risks within our processes.

## Identifying risks to quality and implement effective responses

KPMG International performs an annual iterative risk assessment process (I-RAP) to determine the baseline expected quality objectives, quality risks, process risk points (responses to those risks, including controls) that all KPMG firms agree to implement and operate. In recognition that we are responsible for our SoQM being in compliance with ISQM 1, and any locally applicable standards or regulations, we also perform our own annual I-RAP, taking into account our firm's facts and circumstances in determining whether there are any incremental quality objectives, quality risks, process risk points or responses to those risks, including controls.

This consistent global approach:

- Sets the minimum controls to be implemented within all KPMG firms' SoQM processes in response to globally identified risks to achieving SoQM quality objectives
- Defines the SoQM methodology used by KPMG firms in their annual SoQM evaluation to evaluate whether the SoQM controls are operating effectively in response to the related risks and in support of achieving the SoQM quality objectives




# Monitor and remediate

- **Rigorously monitor and measure quality**
- **Obtain evaluations and act on stakeholder feedback**
- **Perform root cause analysis and design and implement remedial action plans**

Integrated quality monitoring and compliance programs enable KPMG firms to identify quality deficiencies, perform root cause analysis and develop, implement, and report remedial action plans, both in respect of individual audit engagements and the overall SoQM.

## Rigorously monitor and measure quality

### Commitment to continuous improvement

KPMG firms have committed to continually improving the quality, consistency and efficiency of their audits. The quality monitoring and compliance programs are globally consistent in their approach across all KPMG firms, including the nature and extent of testing and reporting. In our firm, we compare the results of our internal monitoring programs with the results of any external inspection programs and take appropriate action.

## Internal monitoring and compliance programs

KPMG firms have agreed to use quality monitoring and compliance programs that are developed by KPMG International to identify quality issues, perform root cause analysis and develop remedial action plans, both for individual audits and for their overall SoQM.

The programs evaluate:

- Engagement performance in compliance with the applicable professional standards, applicable laws and regulations and key KPMG International policies and procedures.
- Our firm's compliance with KPMG International key policies and procedures and the relevance, adequacy and effective operation of key quality control policies and procedures.
- The internal monitoring and compliance programs also contribute to the annual evaluation of our SoQM operating effectiveness. These programs include:
    - Audit Quality Performance Review (QPR).
    - KPMG Quality & Compliance Evaluation (KQCE).
    - Global Quality & Compliance Review (GQCR).

### Audit Quality Performance Review (QPR) program

The Audit QPR program assesses engagement-level performance and identifies opportunities to improve engagement quality.

### Risk-based approach

Each engagement partner is reviewed at least once in a four-year cycle (three years for engagement partners involved in PCAOB engagements). A risk-based approach is used to select engagements.

The Audit QPR Program is designed by Global Quality & Risk Management. We conduct the annual QPR program in accordance with KPMG International QPR instructions, which promote consistency across the KPMG organization. Reviews are overseen by an independent experienced lead reviewer from another KPMG firm. QPR results are reported to KPMG International.

### Evaluations from Audit QPR

Across the global organization, consistent criteria are used to determine engagement ratings and KPMG firm Audit practice evaluations.

Audit engagements selected for review are rated as 'Compliant', 'Compliant-Improvement Needed' or 'Not Compliant'.

### KPMG Quality & Compliance Evaluation (KQCE) program

The KQCE program encompasses the testing and evaluation requirements of a KPMG firm's SoQM, which are necessary to provide a basis for each KPMG firm's conclusion as to the effectiveness of its SoQM under ISQM 1, and compliance with quality and risk management policies. KQCE program requirements are to be completed by all KPMG firms.

The annual KQCE program covers the period from 1 October to 30 September and helps support our conclusion on the operating effectiveness of our SoQM as of 30 September and compliance with quality and risk management policies.

We published our firm's Statement of Effectiveness in relation to SoQM overall conclusion for the year ended September 30, 2025, as part of this transparency report (Refer page no. 9 and 10 of this transparency report).

### Global Quality & Compliance Review (GQCR) program

The GQCR program is a KPMG International monitoring program. The objective of the GQCR program is to assess a firm's compliance with selected KPMG International policies, including those related to governance and SoQM.

Firms are selected for review using a risk-based approach, which considers a number of factors, including financial conditions, country risks, results of monitoring programs and people surveys, with each firm subject to a GQCR at least once in a four-year cycle.

The GQCR team comprises partners and managers who are independent of the firm subject to review.

#### Internal monitoring and compliance program reporting

Results from the monitoring and compliance programs are disseminated to our professionals through written communications, internal training tools, and periodic meetings with leadership.

Issues identified are also emphasized in subsequent monitoring and compliance programs to gauge the extent of continuous improvement.

Lead audit engagement partners are notified of Audit QPR 'Not Compliant' ratings if relevant to their respective cross-border engagements.

#### Remediation and monitoring

In our firm, we develop remedial action plans to respond to issues identified through our monitoring and compliance programs. Progress on action plans is tracked and results are reported, as appropriate, to regional and global leadership.

## Obtain, evaluate and act on stakeholder feedback

### Regulators

In 2025, Dubai Financial Service Authority (DFSA) and Abu Dhabi Global Market (ADGM) completed their inspection of our firm in August and September respectively, and we renewed our audit registrations and relevant accreditations in the United Arab Emirates and Sultanate of Oman.

We have considered each of the findings and recommendations and have implemented actions to address deficiencies and strengthen policies and procedures as appropriate.

KPMG International has regular two-way communication with the International Forum of Independent Audit Regulators (IFIAR), principally through IFIAR's Global Audit Quality Working Group (GAQWG), to discuss thematic audit quality issues along with targeted strategies for improvement. We value the open, honest and transparent dialogue that IFIAR facilitates on global audit quality issues.

Every KPMG firm is expected to maintain professional and respectful relationships with applicable regulators, including proactively engaging, responding to questions in a timely manner and taking appropriate remedial action.

### Client feedback

Client feedback is also important. We proactively seek feedback from clients through in-person conversation.

### Monitoring of complaints

We have procedures in place for monitoring and addressing complaints received relating to the quality of our work. These procedures are detailed in our general terms of business.

### Other assessment of audit quality

#### Audit Engagement milestone monitoring of selected engagements

Our firm released the audit planning milestone policy to monitor and review the timely completion of audit planning activities on a milestone basis. We use the globally designed data mining tool to monitor selected engagements' compliance with audit planning milestones. The data mining tool provides comprehensive and real-time status of the engagement files.

#### JAWDA Internal Compliance Review

JAWDA program is a local quality review program initiated by the firm in 2025. The objective of the Program is to enhance the audit quality by conducting independent reviews on areas of focus on selected audit engagements in addition to the QPR.

It is a structured review process aimed to evaluate the quality of audit engagement, ensure compliance with professional standards, identify areas for improvement, and promote consistency and quality in audit execution across the organization.

#### Al Ain Review

Al Ain is a focused audit quality review process that supports the engagements, which meet the pre-defined criteria, in confirming all mandatory documents and workpapers are available in the audit files as appropriate prior to the issuance of the audit opinion.

### Pre-issuance review

Certain engagements inherently have a higher risk and accordingly, we perform an extra level of review, through a pre-issuance review performed by Department of Professional Practice ('DPP'). Gaining the input of DPP through the performance of a pre-issuance review strengthens the basis for our audit opinion and our report. A pre-issuance review is an objective evaluation by a DPP/DPP designated reviewer with the relevant technical skills and experience. The review is carried out on or before the date of the auditor's report for engagements that meet pre-defined selection criteria.

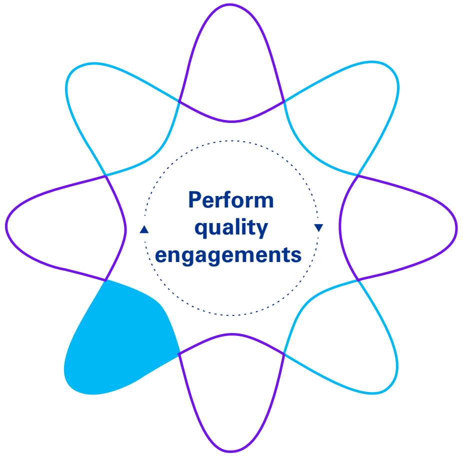
The DPP pre-issuance reviewer:

- reviews the financial statements and related auditors' report in their entirety; or
- applies a risk-based approach to identify areas of focus for review in the financial statements and related auditors' report. Areas of focus may include implementation of new or revised standards and interpretations under the applicable financial reporting framework that have a significant impact on the financial statements, other matters of current concern such as deficiencies in financial statement disclosures identified by regulators in their inspection reports etc.

## Perform root cause analysis and design and implement effective remedial actions

In KPMG the SoQM provides the foundation for consistent delivery of quality audit engagements. The firm's Root Cause Analysis (RCA) program is an integral element of the monitoring and remediation component in the SoQM, driving enhancements to audit quality. The firm's RCA processes, and the way in which they aim to ensure appropriate identification and remediation of root causes, are critical in enabling the firm to address recurring and emerging audit quality issues.

Leveraging inputs from internal monitoring programs, external inspections and other activities, the firm identifies audit quality issues and undertake root cause analysis corresponding to the nature and severity of the issues. The firm designs its RCA program in accordance with globally consistent RCA training materials and KPMG International's RCA guide. KPMG firms design and implement remedial actions that respond to the identified root causes of the audit quality issues and subsequently monitor the effectiveness of those actions.




# Communicating effectively

- **Provide insights, and maintain open and honest two-way communications**
- **Conduct and follow up on the Global People Survey**

We recognize that another important contributor to upholding audit and assurance quality is to obtain and promptly act upon feedback from key stakeholders.

## Provide insights, and maintain open and honest two-way communication

### Communicate with those charged with governance

We stress the importance of keeping those charged with governance informed of issues arising throughout the audit through guidance and supporting resources. We achieve this through a combination of reports and presentations, attendance at audit committee or board meetings, and ongoing discussions with management and members of the audit committee.

The role of audit committees is key in supporting quality auditing by overseeing the relationship between company and auditor and challenging what auditors do and how they do it.

**Global Corporate Reporting Institute**

The KPMG Global Corporate Reporting Institute provides information and resources to help board and audit committee members, executives, management, stakeholders and government representatives gain insight and access thought leadership about the evolving global financial and sustainability reporting frameworks.

## Conduct and follow up on the Global People Survey (GPS)

Only with engaged, talented people can we deliver audit and assurance engagements in line with our audit quality expectations from the foundation of an effective SoQM. As we strive to continually improve, our personnel are invited annually to participate in KPMG's Global People Survey (GPS) to share their perception on their experience of working at KPMG. Results can be analyzed by several factors, including functional or geographic area, grade and demographics to provide additional focus for action.

Through the GPS, our firm measures our people's engagement and gains additional insight about what drives engagement for KPMG people. The GPS includes specific audit quality questions for those individuals who participated in an audit, assurance, review or attestation engagement in the previous 12 months, giving us a particular data set for audit quality-related matters.

The survey also provides our leadership and KPMG International leadership with key insight into how KPMG Values are being lived. It also provides valuable information on the attitudes of employees and partners regarding quality, leadership and tone at the top.

We participate in the GPS, monitor results and take appropriate actions to communicate and respond to the findings of the survey. The results of the GPS, and the appropriate follow-up actions, are also aggregated for the entire global organization and are presented to the Global Board each year.

Audit-specific analysis of GPS results is also undertaken, with a particular focus on audit quality. Results and key themes are presented to the Global Audit Steering Group on an annual basis for discussion of appropriate remedial action, if needed. A global GPS action plan for audit is also communicated annually.

# Our Impact plan and ESG commitments

## Where Business Strategy Meets Sustainable Impact

At KPMG, our purpose - to inspire confidence and empower change - continues to shape how we respond to an increasingly complex business landscape. Organizations today are navigating economic uncertainty, climate pressures, rapid technological shifts, and rising expectations from regulators, investors, and society. In this environment, trust, transparency, and responsible leadership are essential to long-term success.

Our Impact Plan (OIP) anchors our Environmental, Social, and Governance (ESG) commitments across four pillars: Governance, People, Planet, and Prosperity. Through this framework, we integrate sustainability into business strategy ensuring our decisions, actions, and investments contribute to creating long-term value, enhancing resilience, and supporting more inclusive growth for our people, clients, and communities.

Across the KPMG global network, more than 276,000 professionals work collaboratively to help organizations address their most pressing challenges, from accelerating the energy transition and strengthening governance systems, to advancing digital transformation and supporting economic and social development. These collective efforts reflect our belief that sustainable impact is achieved when business priorities and ESG ambitions move in alignment.

As we progress through 2026, we remain committed to continuous improvement, strengthening our ESG performance, and raising the bar on transparency. Our actions today reinforce the trust we build tomorrow and shape the sustainable legacy we aim to deliver for generations to come.

# Our priorities

**Educated, empathetic healthy workforce**

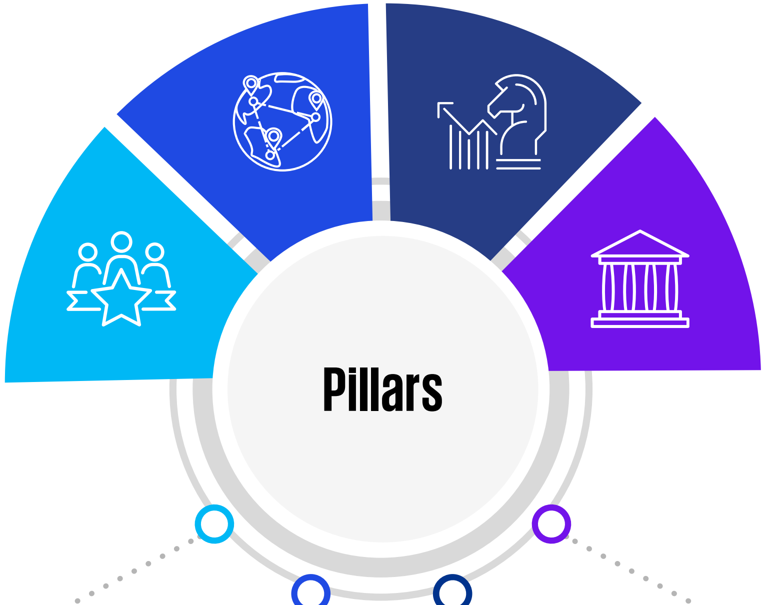
- Creating clear learning path and awareness campaigns
- Build a champions network
- Continue empowering women in all levels and functions
- Creating an inclusive environment for people with disabilities

**Green practices**

- Reducing our environmental impact through planet-conscious solutions
- Limiting waste, conserving resources

**Community investments**

- Supporting SME enterprises in accelerating their growth and impact
- Enabling our people to directly contribute to making a difference




## 01 People

**IDE Culture**

Capitalize and celebrate our people's differences to create a high performing and meaningful work culture, while ensuring Equity.

## 02 Planet

**Decarbonization**

Reducing our planet impact to create a sustainable world for the future.

## 03 Prosperity

**Scalability**

Deliver a positive contribution to the society and devise Initiative of corporate responsibility in alignment with our sustainable Development Goals (SDGs).

## 04 Governance

**Transparency**

Reflecting our values in all of business processes and complying with highest standards as per rules and regulations.

## People

Key initiatives include:

### Making KPMG Accessible for All

### Inclusive and Accessible Workspaces in the UAE

In the UAE, our offices in One Central (Dubai) and Nation Tower (Abu Dhabi) are located in premium buildings that incorporate comprehensive accessibility features for Persons of Determination. These facilities are designed in full compliance with the Dubai Universal Design Code and Abu Dhabi Accessibility Standards, ensuring barrier-free access across all areas. Features include accessible entrances, elevators, restrooms, and emergency systems tailored to meet diverse needs. By prioritizing universal design principles, we create an inclusive environment that supports equal participation for all employees and visitors. This approach reflects our commitment to diversity, equity, and inclusion, and aligns with our broader ESG objectives of fostering a workplace that is welcoming, safe, and accessible for everyone.

### Middle East Women Leaders Outlook

This year, KPMG launched the Middle East Women Leaders Outlook, a flagship initiative designed to amplify the voices and perspectives of women shaping the future of business across the region. The report provides a comprehensive view of how women leaders are navigating critical themes such as leadership transformation, the integration of artificial intelligence, and the acceleration of ESG priorities. By capturing these insights, the Outlook serves as a catalyst for dialogue, innovation, and progress, reinforcing KPMG's commitment to gender equity and inclusive leadership.

The publication not only highlights emerging trends but also offers actionable recommendations for organizations seeking to empower women and build resilient leadership pipelines. Through this initiative, KPMG positions itself as a thought leader and trusted advisor, driving conversations that matter and supporting clients in creating workplaces where diversity and inclusion are strategic imperatives.

Read the full report: *A Call for Clarity* – a resource for businesses aiming to embrace change and lead with purpose.

### Breast Cancer Awareness Initiative

As part of Breast Cancer Awareness Month, KPMG organized a dedicated wellness day focused on promoting women's health and early detection. The initiative included clinical breast examinations conducted by certified healthcare professionals, an educational awareness session to share vital information on prevention and risk factors, and the distribution of mammogram vouchers to encourage proactive screening. By providing both knowledge and practical resources, this program underscores KPMG's commitment to employee wellbeing and preventive healthcare. It reflects our broader ESG priorities under the People pillar, ensuring that health and wellness remain integral to our workplace culture. Through these efforts, we aim to empower our female colleagues with the tools and confidence to prioritize their health, reinforcing our shared responsibility to create a safe and supportive environment.

### Inclusive Development and Engagement (IDE) Training

To strengthen inclusive behaviors and embed diversity principles across the firm, KPMG introduced two new IDE training programs:

- Building an Inclusive Workplace for All Abilities
- The Journey to IDE

These programs are designed to raise awareness, challenge biases, and equip employees with practical strategies to foster an environment where everyone feels valued and supported. The sessions emphasize accessibility, equity, and cultural sensitivity, ensuring that inclusion is not just a policy but a lived experience within our organization.

Throughout the year, we delivered eight interactive sessions attended by over 600 participants, reflecting strong engagement and commitment across all levels of the firm. The training incorporated real-life scenarios, collaborative exercises, and actionable insight to help employees translate learning into everyday behaviors. By embedding these programs into our learning framework, KPMG reinforces its shared responsibility to create a workplace that celebrates differences and drives belonging, aligning with our ESG priorities under the People pillar.

### IMPACT Learning Path

To strengthen our ESG capabilities across the organization, KPMG developed the IMPACT Learning Path, a structured curriculum designed to equip our people with both foundational knowledge and practical skills for responsible business practices. This program covers key sustainability topics such as climate change, social equity, governance standards, and ethical decision-making, ensuring employees understand global ESG expectations and emerging regulatory requirements.

### IDE and Nationalization

Inclusion, Diversity and Equity (IDE) underpins the KPMG Value of 'Together' and is vital to inspiring confidence and empowering change — our Purpose.

Fostering a culture that welcomes everyone — without exception — requires purposeful work. KPMG International issues guidance on global best practices related to those areas where an evolved IDE focus can help make the greatest impact through the creation of an inclusive environment — including hiring, compensation, performance evaluation and promotions.

Engage. Educate. Empower was the theme of KPMG's Global IDE Super Summit for 2025 and thousands of colleagues joined the celebration of togetherness uniting the KPMG IDE communities and allies through a landmark global event, with more ways to learn from each other, join conversations and share ideas.

Being inclusive and diverse enables us to bring together successful teams with the broadest range of skills, experiences, and ways of working. We promote positive integration between work and life to encourage not only professional achievements but also to provide an environment that enables everyone, regardless of gender, ethnicity, age, disability, religion, or socio-economic background to reach their full potential. We strive to be an employer of choice by ensuring that all our people are empowered to make decisions and feel proud and motivated to do their best.

Over the past several years, KPMG LG has made sustained progress in advancing gender diversity across the firm. By the end of FY25, the firm achieved a male-to-female workforce ratio of 56:44, reflecting continued improvement in overall representation.

In line with the UAE Gender Balance Pledge signed in 2022, KPMG LG committed to increasing the representation of women in leadership positions. As of the end of FY25, women represent 29.67% of leadership roles in the UAE. While marginally below the 30% aspiration set for 2025, this outcome demonstrates meaningful progress and positions the firm very close to its stated ambition.

KPMG LG remains committed to further strengthening gender balance in leadership through continued focus on inclusive leadership, talent development, and progression of women across all career stages.Firm-wide, women represent 35.60% of our workforce and 13.10% of managers (C2 and above), highlighting both progress and the continued need for targeted actions to strengthen gender balance at senior levels.

Further, our workforce includes 30.4% Arabic speakers who are integrated into our teams to support engagements where Arabic language skills are required. In addition, our partner group comprises 18.75% Arabic speakers.

We embrace and harness diversity of background, diversity of experience, and diversity of perspective – as a result of which our firm's workforce includes approximately 70+ nationalities. KPMG LG recognizes diversity through several observance days throughout the year, notably International Women's Day, Emirati Women's Day, and Omani Women's Day.

### Emiratization

Led by Mohammad Zamani, KPMG LG's First Emirati Audit Partner, our Emiratization program reflects our unwavering commitment to empowering UAE nationals in the workforce.

Through carefully designed strategic initiatives, we aim to attract, develop, and retain Emirati talent, fostering their professional growth and leadership within the private sector.

Our efforts are fully aligned with the UAE government's vision to enhance national participation in the private sector and contribute to a diversified, sustainable economy. In collaboration with strategic partners such as Abu Dhabi Global Market Academy (ADGMA) and the Emirati Human Resources Development Council in Dubai, we provide UAE nationals with tailored learning opportunities and industry-specific expertise. These initiatives ensure they are equipped with the skills and knowledge to excel in their careers and make meaningful contributions to the nation's economy.

### Omanization

KPMG is committed to supporting the Oman government's vision for Omanization. Led by Aqeel Al Lawati, we aim to be the employer of choice for our people, we take our role in the promotion and inclusion of Omani nationals in the workforce very seriously. KPMG introduced the Omanization program with the objective of recruiting and training young Omanis, equipping them with the financial skills and experience to become qualified accounting professionals and emerge as the future business leaders of Oman. Our program is designed to attract, develop and retain Omani talent. The firm also runs short term internship program for 1-3 months, designed to give young Omanis feel and experience of work at one of the leading Auditing and consulting firm. During 2025, 15 young Omanis had the opportunity to take advantage of short term internship program.

In particular, we invest into the development of Omani nationals by recruiting young Omani nationals seeking professional qualifications, on-the-job training, and exposure to KPMG's global best practices. Our young Omanis have been placed across our Audit, Tax and Advisory service lines.

## Planet

**KPMG Environmental Awareness Activities** were activated throughout the year to deepen understanding of sustainability issues and encourage positive behavioral change. These initiatives included internal campaigns on energy conservation, waste reduction, and responsible consumption, as well as interactive workshops and digital learning sessions. By embedding environmental responsibility into daily operations, we aim to build a culture that supports our long-term decarbonization goals and contributes to global climate action. These efforts reinforce our ESG strategy under the Planet pillar and demonstrate our commitment to creating a sustainable future.

## Prosperity

### Back To School Campaign - Oman

As part of our commitment to education and community investment, KPMG partnered with the Nidaa Al Khairy Team to launch the Back-to-School Campaign in Oman. The initiative aims to support 100 underprivileged children by providing school bags and essential supplies ahead of the new academic year beginning in August 2025. This collaboration underscores our dedication to fostering equal educational opportunities and creating a positive social impact within local communities. By equipping students with the resources they need, we help remove barriers to learning and contribute to long-term societal development aligned with our ESG priorities.

# Financial Information

| Revenue (AED millions) | FY25 | FY24 | FY23 |
|---|---|---|---|
| Total net revenue for KPMG LG | 890 | 833 | 821 |
| **Total revenue split for the firm can be further analyzed on the following percentage basis** | | | |
| Audit of financial statements | 37% | 34% | 35% |
| Assurance and other services for audit clients | 1% | 2% | 3% |
| Services of non-audit clients | 61% | 64% | 62% |

# Partner remuneration

### Partners' Compensation

Partners are remunerated out of the distributable profits of the firm (such profits being approved by the Board) and are personally responsible for funding statutory and other benefits. The partner's compensation is made by the firm after assessing each partner's performance against their allocated responsibilities for the year. The firm's Remuneration Committee comprising of non-executive directors, the senior partner and deputy senior partner approves this process and oversees its application.

There are two elements to partner remuneration:

- **Base component –** the firm allocates each partner a projected earnings for the year. Depending on the band they fall, a percentage of the projected earnings is allocated as base compensation. The amount of base component reflects the role and seniority of each partner and is split between drawings and benefits components.
- **Variable component (performance related) –** Rewards performance in the year by each partner against individual responsibilities previously agreed and the overall profits of their part of the firm as a whole. Our policies for this variable element of partner remuneration take into account a number of factors, including quality of work, excellence in client service, growth in revenue and profitability, leadership and living the KPMG Values. Audit partners are not permitted to have objectives related to, or receive any remuneration from, selling non-audit services to their audit clients. In addition, a part of their performance-related component is based on an assessment of their ability to deliver audit quality.

### Payments to partners

During the year, partners received drawings and variable pay. Drawings represent monthly payments based on expected earnings in a year, and while the aim is to ensure these are stable month-to-month, the reality is that monthly drawings can vary in the course of a year. If business conditions warrant this, this would require the involvement of the Executive Committee. While the level of variable is determined by the Executive Committee, in consultation and guidance from the Remuneration Committee and approved by the Board. The timing of pay-out is at the discretion of the Executive Committee, taking into account cash requirements for operating and investment activities.

# Network arrangements

- **Legal structure**
- **Responsibilities of KPMG firms**
- **Professional Indemnity Insurance**
- **Governance structure**

## Legal structure

In many parts of the world, regulated businesses (such as audit and legal firms) are required by law to be locally owned and independent. KPMG member firms do not, and cannot, operate as a corporate multinational. KPMG member firms are generally locally owned and managed. Each KPMG member firm is responsible for its own obligations and liabilities. KPMG International and other member firms are not responsible for a member firm's obligations or liabilities.

Member firms may consist of more than one separate legal entity. If this is the case, each separate legal entity will be responsible only for its own obligations and liabilities, unless it has expressly agreed otherwise.

Our firm and all other KPMG firms are party to membership and associated documents, the key impact of which is that all KPMG member firms in the KPMG global organization are members in, or have other legal connections to, KPMG International Limited, an English private company limited by guarantee.

KPMG International Limited acts as the coordinating entity for the overall benefit of the KPMG member firms. It does not provide professional services to clients, directly or indirectly. Professional services to clients are exclusively provided by member firms who remain solely responsible and liable in respect of these services.

Each firm is part of one of three regions (the Americas, ASPAC and EMA). Each region has a Regional Board comprising a regional chairman, regional chief operating officer, representation from any sub-regions, and other members as appropriate. Each Regional Board focuses specifically on the needs of member firms within their region and assists in the implementation of KPMG International's policies and processes within the region.

KPMG is the registered trademark of KPMG International and is the name by which the member firms are commonly known. The rights of member firms to use the KPMG name and marks are contained within agreements with KPMG International.

KPMG International and the KPMG member firms are not a global partnership, single firm, multinational corporation, joint venture, or in a principal or agent relationship or partnership with each other. No member firm has any authority to obligate or bind KPMG International, any of its related entities or any other member firm vis-à-vis third parties, nor does KPMG International or any of its related entities have any such authority to obligate or bind any member firm.

Further detail on the legal and governance arrangements for the KPMG global organization can be found on the About Us page of kpmg.com.

## Responsibilities of KPMG firms

Member firms have agreed with KPMG International to comply with KPMG International's policies, including quality standards governing how they operate and how they provide services to clients to compete effectively. This includes being professionally and financially stable, having an ownership, governance and management structure that ensures continuity, stability and long-term success, and being able to comply with policies issued by KPMG International, adopt global strategies, share resources (incoming and outgoing), service multinational clients, manage risk, and deploy global methodologies and tools.

Each KPMG firm takes responsibility for its management and the quality of its work. Member firms commit to a common set of KPMG Values.

A firm's status as a KPMG member firm and its participation in the KPMG global organization may be terminated if, among other things, it has not complied with the policies set by KPMG International or any of its agreements with KPMG International.

## Professional Indemnity Insurance

Insurance cover is maintained in respect of professional negligence claims. The cover provides territorial coverage on a worldwide basis.

## Governance structure

KPMG International's governance bodies are comprised of the Global Council, the Global Board (including its committees), the Global Management Team and the Global Steering Groups.

### Global Council

The Global Council focuses on high-level governance tasks and provides a forum for open discussion and communication among member firms. Among other things, the Global Council elects the Global Chairman and approves the appointment of Global Board members. It includes representation from 47 KPMG member firms.

### Global Board

The Global Board is the principal governance and oversight body of KPMG International. The key responsibilities of the Global Board include approving global strategy, protecting and enhancing the KPMG brand and reputation, overseeing the Global Management Team and approving policies with which KPMG firms have agreed to comply. It also approves the admittance or termination of KPMG firms to/from the global organization.

It is led by the Global Chairman, Bill Thomas, and includes the Chairman of each of the regions (the Americas; Asia Pacific (ASPAC); and Europe, the Middle East, and Africa (EMA)) and a number of members who are also member firm Senior Partners.

The list of current Global Board members, is available on the Leadership page of kpmg.com.

Global Board committees:

The Global Board is supported in its oversight and governance responsibilities by several committees, including:

- Executive Committee
- Governance Committee
- Global Quality and Risk Management Committee
- Global Audit Quality Committee

Each of these committees is comprised of Global Board members and reports directly to the Global Board.

The overarching responsibility of the Global Audit Quality Committee is to strive for consistent audit quality across all firms and to oversee KPMG International activities which relate to improving and maintaining the consistency and quality of audits, assurance engagements and the SoQM management provided by KPMG firms. The

Global Head of Audit and the Global Head of Audit Quality (the latter being responsible for oversight of audit quality across the KPMG organization for KPMG International) report on audit quality matters to this committee.

### Global Management Team

The Global Board has delegated certain responsibilities to the Global Management Team (GMT). These responsibilities include developing the global strategy by working together with the Executive Committee and jointly recommending the global strategy to the Global Board for its approval. The GMT also supports KPMG firms in their execution of the global strategy and KPMG International policies by member firms. The GMT also oversees the activities of the Global Steering Groups. It is led by the Global Chairman, Bill Thomas. The list of current GMT members is available on the Leadership page of kpmg.com.

### Global Steering Groups

There is a Global Steering Group for each key function and infrastructure area, chaired by the relevant member of the GMT and, together they assist the GMT in discharging its responsibilities. They act under delegated authority from the Global Board and oversight by the GMT.

In particular, the Global Audit Steering Group and Global Quality & Risk Management Steering Group work closely with regional and member firm leadership to:

- Establish, and ensure communication of, appropriate audit, quality and risk management policies;
- Establish and support effective and efficient risk processes to promote audit quality;
- Promote and support strategy implementation in member firms' audit functions, including standards of audit quality; and
- Assess and monitor audit quality issues, including those arising from the SoQM, quality performance and regulatory reviews, and focus on best practices that reduce audit quality findings.

The roles of the Global Audit Steering Group and the Global Quality & Risk Management Steering Group are detailed in the 'Governance and leadership' section of the KPMG International Transparency Report.

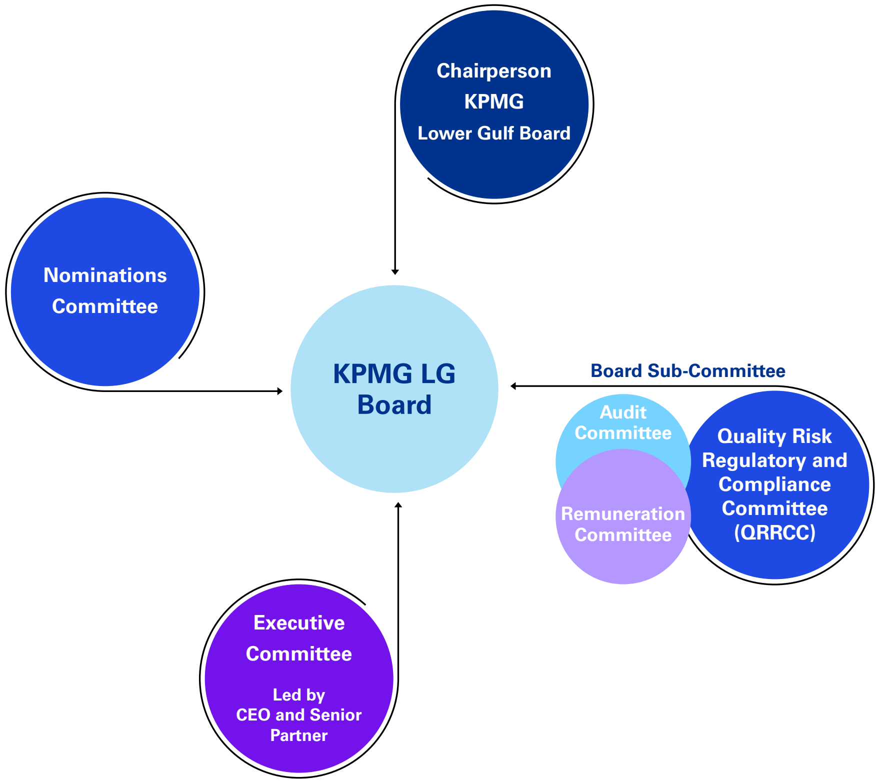
# Appendix 1: Key legal entities and areas of operation

KPMG Lower Gulf Limited is an exempted limited liability company incorporated in the Cayman Islands, with operations in the Sultanate of Oman and the United Arab Emirates. KPMG Lower Gulf Limited is wholly owned by KPMG Lower Gulf Limited Partnership, a limited partnership established in the Cayman Islands.

KPMG LLP is a limited liability partnership incorporated in the Dubai International Financial Center in the United Arab Emirates, and is an affiliate of KPMG Lower Gulf Limited.

# Appendix 2: Governance structure of KPMG Lower Gulf

The governance structure of KPMG LG is presented in the scheme below:



# Appendix 3: Total turnover achieved by EU/EEA audit firms resulting from the statutory audit of annual and consolidated financial statements

Aggregated revenues generated by KPMG firms from EU and EEA Member States resulting from the statutory audit of annual and consolidated financial statements were EUR2.7 billion during the fiscal year ending 30 September 2025. The EU/EEA aggregated statutory audit revenue figures are presented to the best extent currently calculable and translated at the average exchange rate prevailing in the 12 months ended 30 September 2025.

# Appendix 4: DFSA Public Listed Company

The following information is disclosed to comply with the requirements of the DFSA Rulebook (Appendix 7, Article 4.13).

| Public Listed Company | Total Turnover (AED Million) | Revenues from services that are not audit services (AED Million) |
|---|---|---|
| Emirates REIT (CEIC) PLC | 0.11 | 0 |
| Orascom Construction PLC (this is an ADMG client since October 30, 2025) | 3.99 | 2.03 |

# Appendix 5: Public Interest Entities

The list below includes the firm's relevant audit client whose transferable securities are admitted to trading on a regulated market within the EU as of 30 September 2025.

- Bank Muscat SAOG

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