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# **AIR-TEC CORPORATE GOVERNANCE REPORT**



# VISION, MISSION AND VALUES



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# CORPORATE GOVERNANCE OVERVIEW



## INTRODUCTION

Inter-Ocean Aviation Finance Corporation, operating as Air-Tec Global (the “Company”), is a private entity domiciled in the Republic of Mauritius and holds a Global Business Licence (GBL). The Company oversees a portfolio of subsidiaries with aviation operations worldwide.

The Board of Directors (the “Board”) has established a corporate governance framework for the Company and its subsidiaries grounded in the eight principles of the National Code of Corporate Governance for Mauritius (2016) (the “Code”). Although not mandatory for GBL companies, the Board has voluntarily adopted this Code, underscoring its commitment to high governance standards.

The Board believes that the diligent application of this governance framework is integral to the Company’s short, medium, and long-term success. It fosters a transparent process for presenting relevant information to the Board, thereby enabling effective and informed decision-making.

To support the implementation of its corporate governance framework, the Board has established various Board and Management Committees. These committees operate under Board-approved charters, ensuring the Board effectively discharges its responsibilities in a structured manner to create sustainable value for all stakeholders.

This report outlines the responsibilities of the Board and its Committees and details how these have been discharged during the reporting period.

Currently, the Board includes four independent Directors. The Board believes this level of independence significantly contributes to effective governance and positively impacts the Company’s performance and stakeholder confidence.

The Board defines independence as the capacity for objective thought and analysis, enabling Directors to make decisions in the best interests of the Company. This includes the experience and ability to constructively challenge differing viewpoints and ensure robust deliberation.

### DIVERSITY

The Board recognizes the importance of gender diversity and is committed to appointing an independent female candidate as the next Director. This commitment is made without compromising the essential knowledge, industry experience, and independence required for the role.

### BALANCE AND EXPERTISE

The Board of Directors is confident that its current composition reflects an appropriate balance of skills, experience, independence, and knowledge relevant to the Company’s operations and strategic objectives.

### RESPONSIBILITIES AND LEGAL DUTIES

The Board assumes ultimate responsibility for leading and controlling the Company, ensuring compliance with all applicable legal and regulatory requirements.

Individual Directors are fully aware of their legal duties as stipulated by the Mauritius Companies Act 2001. The Company Secretary, Navitas Management Services Ltd, advises the Board and its individual members on their respective legal and fiduciary responsibilities.



## BOARD OF DIRECTORS

### COMPOSITION AND INDEPENDENCE

The Board comprises of both Executive Directors, who hold senior managerial positions within the Company, and Non-Executive Directors. This composition provides a strong executive presence balanced by independent oversight, which the Board considers appropriate for the Company’s size, complexity, and operational scope.



## WEBSITE

As deemed appropriate by the Board, the details of the Company Secretary, Board and Committee Charters, Constitution, and all relevant corporate governance related policies can be found on the Company website.

## POSITION STATEMENTS AND KEY ACCOUNTABILITIES

Position statements for senior governance positions, together with an organizational structure, including key accountabilities are reviewed and approved by the Board on a regular basis but at a minimum on an annual basis.

Key responsibilities include:

### *NON-EXECUTIVE CHAIRMAN OF THE BOARD*

- Providing leadership to the Board and ensuring its effectiveness in achieving the Company's strategic objectives.
- Ensuring all Directors are provided with accurate, timely, and relevant information to facilitate informed decision-making.
- Fostering an environment conducive to active, informed, and constructive participation from all Directors.
- Cultivating a boardroom culture that exemplifies and adheres to the principles of strong corporate governance.
- Overseeing and guiding the Board's engagement with key stakeholders to ensure their perspectives are appropriately considered.

### *INDEPENDENT AND NON-EXECUTIVE DIRECTORS*

- Exercising independent judgement and contributing objective perspectives to Board deliberations and decision-making.
- Providing constructive challenge and rigorous scrutiny of management proposals and performance, ensuring that strategic decisions are robustly debated and in the long-term interests of the Company.
- Serving as an objective sounding board and offering counsel to the Chairman on matters of corporate governance and Board effectiveness.
- Contributing to the fair and objective determination of Executive Director remuneration, often through service on relevant Board committees.
- Acting as an accessible point of contact for stakeholders to raise significant concerns that have not been resolved through the Company's established communication channels.
- Chairing Board Committees as designated by the Board, particularly those requiring a high degree of independence.

### *EXECUTIVE DIRECTORS*

- Actively championing and implementing the highest standards of corporate governance throughout the Company's operations and supporting their effective application at Board level.
- Collaborating with the Group Chief Executive Officer to establish and maintain robust processes for the execution of strategic objectives and to ensure comprehensive and timely reporting to the Board.
- Working in conjunction with the Group Financial Director to ensure the design, implementation, and maintenance of effective internal financial controls, safeguarding the integrity and accuracy of financial reporting.
- Supporting the Group Financial Director in the continuous monitoring of the Company's financial performance, including the assessment and management of cash flow requirements.
- Significantly contributing to the selection, appointment, development, and performance management of senior executives and key personnel, in line with the Company's strategic needs.
- Overseeing the development, implementation, and continuous improvement of key operational processes, to ensure alignment with and achievement of strategic objectives.

### *GROUP CHIEF EXECUTIVE OFFICER*

- Leading the execution of the strategic objectives and directives approved by the Board of Directors and, where applicable, the Shareholders.
- Ensuring the Board is comprehensively and regularly informed of the Company's operational and financial performance, progress against strategic plans, and the identification, assessment, and mitigation of significant risks.
- Championing and embedding the established corporate governance framework throughout the organization, ensuring that all decisions are aligned with these principles and fostering a corporate culture that actively supports ethical conduct and good governance.
- Overseeing the establishment and maintenance of robust systems, processes, and internal controls to ensure the Company's full compliance with all applicable laws, regulations, and codes of conduct.

- Developing internal leadership talent and actively supporting the Board in its succession planning initiatives.

#### **GROUP FINANCIAL DIRECTOR**

- Overseeing the design, implementation, and continuous enhancement of the Company's internal financial control framework to ensure the integrity, accuracy, and timeliness of all financial reporting.
- Proactively identifying, evaluating, and ensuring the timely and transparent reporting of significant financial risks to the Board and relevant committees, particularly those that could impact the achievement of the Company's strategic objectives.
- Ensuring the Company's strict adherence to all applicable accounting principles, financial reporting standards (such as IFRS), and relevant financial regulations and legislation.
- Strategically managing the Company's overall financial resources, including cash flow, liquidity, working capital, and capital structure, and securing appropriate funding to support operational needs and strategic growth initiatives.

#### **CORPORATE GOVERNANCE COMPLIANCE AND RISK OFFICER**

- Supports the Board in the design, implementation, and continuous improvement of robust processes that ensure a systematic, disciplined, and effective approach to enterprise-wide risk management, statutory and regulatory compliance, and the overarching corporate

governance framework.







- Providing direct and impartial administrative support to the Board and its Committee Chairmen, including the development of meeting agendas and the preparation and timely distribution of Board and Committee materials.
- Maintaining a direct and independent reporting channel to the Board, delivering objective assessments, comprehensive reports, and advice on the status, effectiveness, and ongoing enhancement of the Company's corporate governance framework, compliance status, and risk management activities.

#### **CORPORATE COMPANY SECRETARY**





- Ensuring adherence to Board procedures and upholding corporate governance standards.
- Advising the Board on compliance with Mauritian statutory and regulatory obligations, including the Companies Act 2001 and GBL requirements.



## DIRECTORS PROFILES

|  | DIRECTORSHIP                          | EXECUTIVE POSITION       | RESIDENCY   | KEY COMPETENCIES   | KEY QUALIFICATIONS                                      | DIRECTORSHIPS IN LISTED COMPANIES | BOARD COMMITTEE MEMBERSHIP   |
|--|---------------------------------------|--------------------------|-------------|--|---|-----------------------------------|--|
| <b>Everet ORSMOND</b>           | Non-Executive Chairman and Co-Founder | N/A                      | Mauritius   | Extensive aviation sector and other business knowledge and experience                                      | Commercial Pilot License with Instrument Rating         | None                              | <ul style="list-style-type: none"> <li>Standards and Compliance</li> <li>Remuneration</li> <li>Corporate Governance, Nominations and Ethics</li> </ul>               |
| <b>John McILRAITH**</b>         | Non-Executive Director and Co-Founder | N/A                      | Mauritius   | Extensive aviation financial, other business management, and corporate governance knowledge and experience | Bachelor of Commerce in Finance                         | Northernfin Ltd                   | <ul style="list-style-type: none"> <li>Audit and Risk</li> <li>Standards and Compliance</li> <li>Remuneration***</li> </ul>  |
| <b>Jan REHOUSEK**</b>           | Non-Executive Director and Co-Founder | N/A                      | Mauritius   | Extensive aviation operational and market sector knowledge and experience                                  | Mechanical Engineer and Airline Transport Pilot License | None                              | <ul style="list-style-type: none"> <li>Audit and Risk***</li> <li>Standards and Compliance</li> <li>Remuneration***</li> </ul>                                       |
| <b>Pascal LEE CHOONG TONG</b>  | Executive Director                    | Group Financial Director | Mauritius   | Extensive aviation sector accounting and management accounting knowledge and experience                    | Chartered Management Accountant                         | None                              | <ul style="list-style-type: none"> <li>Audit and Risk Committee****</li> </ul>   |
| <b>Timothy TILL</b>           | Executive Director                    | Executive Director       | USA         | Extensive aviation sector procurement, finance, banking and risk management knowledge and experience       | Chartered Accountant                                    | None                              | <ul style="list-style-type: none"> <li>Standards and Compliance****</li> <li>Audit and Risk****</li> <li>Corporate Governance, Nominations and Ethics****</li> </ul> |
| <b>Dean SCHWEIZER</b>         | Independent Non-Executive Director    | N/A                      | Switzerland | Extensive financial sector knowledge and experience  | Chartered Accountant                                    | Astoria Investments Ltd           | <ul style="list-style-type: none"> <li>Audit and Risk</li> <li>Remuneration</li> <li>Corporate Governance, Nominations and Ethics</li> </ul>                         |

## DIRECTORS PROFILES

|   | DIRECTORSHIP                       | EXECUTIVE POSITION            | RESIDENCY    | KEY COMPETENCIES  | KEY QUALIFICATIONS  | DIRECTORSHIPS IN LISTED COMPANIES  | BOARD COMMITTEE MEMBERSHIP   |
|---|------------------------------------|-------------------------------|--------------|---|---|--|--|
| <b>Brett CHILDS</b>          | Independent Non-Executive Director | N/A                           | Mauritius    | Extensive financial and other business knowledge and experience   | Chartered Accountant  | <ul style="list-style-type: none"> <li>• United Investments Ltd</li> <li>• African Sun Limited</li> <li>• Northernfin Ltd</li> </ul> | <ul style="list-style-type: none"> <li>• Audit and Risk</li> <li>• Corporate Governance, Nominations and Ethics</li> </ul> |
| <b>Peter TODD</b>            | Independent Non-Executive Director | N/A                           | Mauritius    | Extensive aviation sector, legal, taxation and other business knowledge and experience                  | Qualified Attorney  | Grit Real Estate Income Group Limited  | <ul style="list-style-type: none"> <li>• Standards and Compliance</li> </ul>   |
| <b>Jonathon THOMSON</b>      | Independent Non-Executive Director | N/A                           | South Africa | Extensive leadership effectiveness and human resources strategy implementation knowledge and experience | <ul style="list-style-type: none"> <li>• Master of Philosophy in Management Coaching</li> <li>• Master of Business Administration</li> <li>• Bachelor of Social Sciences</li> </ul> | None   | <ul style="list-style-type: none"> <li>• Remuneration</li> </ul>   |
| <b>SHAUN PRITHIVIRAJH*</b>  | Executive Director                 | Group Chief Executive Officer | Mauritius    | Extensive commercial and executive leadership knowledge and experience                                  | <ul style="list-style-type: none"> <li>• PHD in Business Management</li> <li>• Master of Business Administration</li> <li>• Post Graduate Diploma in Business Management</li> </ul> | None   | <ul style="list-style-type: none"> <li>• None</li> </ul>   |

\* Appointed as Group Chief Executive Office and Executive Director effective 01 August 2024

\*\* Transitioned from Executive Director to Non-Executive Director effective 30 January 2025

\*\*\* Appointed as member effective 30 January 2025

\*\*\*\* Resigned effective 30 January 2025



## CORPORATE GOVERNANCE FRAMEWORK



### COMMITMENT TO GOVERNANCE AND CONTINUOUS IMPROVEMENT

The Board places significant value on robust corporate governance, environmental stewardship, and social responsibility, integrating their continuous development as key strategic objectives.

Consistent with the Company's mission to get better and better at what we do by investing in our people and systems, the Board is dedicated to maintaining a corporate governance framework that is effective, fit for purpose, and supports sustainable growth.



### FRAMEWORK EVALUATION AND PERFORMANCE

To ensure alignment with international best practices, the Company's corporate governance framework undergoes a biennial evaluation using the scorecard published by the National Committee on Corporate Governance (NCCG) of Mauritius.

The most recent evaluation, conducted for the year ended 28 February 2025, resulted in an overall Group score of 86%, which is consistent with the score achieved during the prior assessment conducted.

The Board is satisfied with the overall Group score of 86% and recognises that, as a private company, achieving a significantly higher score on the NCCG scorecard presents unique considerations.

Many advanced criteria are weighted towards public disclosures more typical of listed companies, which for the Company, may involve commercially sensitive or confidential information. While the Board is committed to embedding best practices internally, the public disclosure required for certain scorecard advancements is carefully weighed. The Board's primary focus remains on the application of effective governance principles within the Company, even if further significant improvements in the external score are limited by the nature of information appropriate for public disclosure by a private entity.



## STRUCTURE OF THE GOVERNANCE FRAMEWORK

This section outlines the core components of the corporate governance framework.

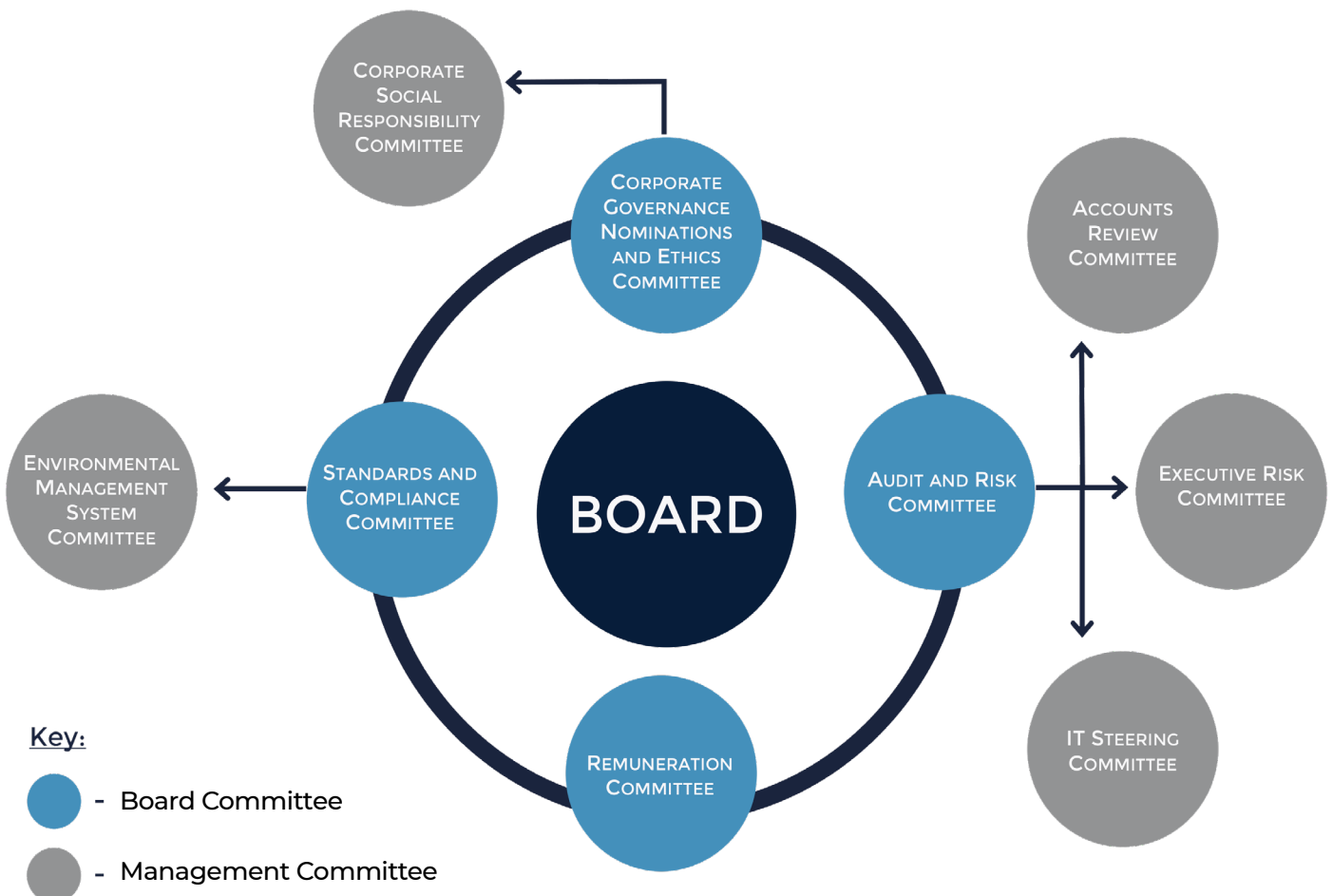
The detailed mandates and responsibilities governing these structures are articulated in the following Board-approved charters:

- Board Charter
- Audit and Risk Committee Charter
- Remuneration Committee Charter
- Standards and Compliance Committee Charter
- Corporate Governance, Nominations and Ethics Committee Charter

During the period under review, each Committee successfully executed its Board-approved annual work plan, thereby addressing all pertinent governance objectives. All Committee charters were reviewed during the year, with any proposed amendments duly approved by the Board. The Board mandates, at a minimum, an annual review of all charters and committee work plans.

The Company's governance framework is structured around Board and Management Committees. This structure enables the Board to collectively fulfill its responsibilities.

Refer to the below diagram which sets out the overall governance framework:





## BOARD MEETINGS

Board meetings are held on a quarterly basis or more frequently as required. Every Director has one vote and the Chairman does not have a casting vote. Any deadlock with regards to a resolution passed by the Board is resolved in accordance with the Shareholders agreement.



## INTEREST REGISTER

The Board of Directors strictly believe that a Director should avoid conflicts of interests or situations where others might reasonably perceive the Director to be conflicted. Should any conflicts of interests arise, Directors disclose this and the conflict-of-interest register is updated accordingly.

During the year under review, four (4) Board meetings were held and the attendance by Directors can be seen below:

| MEMBERS                | ATTENDANCE |
|------------------------|------------|
| Everet Orsmond         | 4/4        |
| John McIlraith         | 4/4        |
| Jan Rehousek           | 4/4        |
| Pascal Lee Choong Tong | 4/4        |
| Timothy Till           | 4/4        |
| Dean Schweizer         | 4/4        |
| Brett Childs           | 4/4        |
| Peter Todd             | 4/4        |
| Jonathon Thomson       | 4/4        |
| Shaun Prithivirajh*    | 3/3        |

*\*Appointed effective 01 August 2024*



## KEY FOCUS AREAS OF THE BOARD DURING THE YEAR

| RECURRING AGENDA ITEMS  | STRATEGY, FINANCIAL AND RISKS   | GOVERNANCE, REMUNERATION AND PERFORMANCE INDICATORS  |
|---|---|--|
| <ul style="list-style-type: none"> <li>• Conflict of interest declarations</li> <li>• Approval of minutes</li> <li>• Committee chairman reports (refer to the key focus areas per committee section below)</li> <li>• Financial performance including cash flow forecasts</li> <li>• Achievement of strategic objectives</li> <li>• Succession plans</li> <li>• Vision, mission and values</li> <li>• Revenue and marketing analyses including opportunities and threats in the market</li> <li>• Significant risks</li> <li>• Safety, quality and security management systems, tracking of audit findings and the resolutions thereof</li> <li>• Aircraft and engine utilisations</li> </ul> | <ul style="list-style-type: none"> <li>• Annual budgeting process</li> <li>• Annual report</li> <li>• Setting of the 5-year strategy</li> <li>• Funding requirements</li> </ul> | <ul style="list-style-type: none"> <li>• Corporate governance structure and application</li> <li>• Board evaluation</li> <li>• Key performance indicators and targets</li> <li>• Remuneration and incentive policies</li> <li>• Board and Committee work plans and charters</li> </ul> |



# BOARD AND COMMITTEE STRUCTURES

## STANDARDS AND COMPLIANCE (S&C) COMMITTEE

### PRINCIPLE FUNCTION

To support the Board's oversight by ensuring the Company establishes, implements, and maintains robust aviation and maintenance safety, quality, and security management systems, designed to effectively manage aviation-related risks in full compliance with applicable legal requirements and global best practice aviation standards.

### KEY FOCUS AREAS REPORTED TO THE BOARD

- Developed the annual Committee Work Plan and ensured that all objectives as per the plan were met
- Reviewed the Committee Charter
- Reviewed the operational environment to ensure that it is being well managed and that the key threats and risks are being adequately identified and addressed by management
- Reviewed and concluded on the effectiveness of the overall AOC (Aircraft Operating Certificate) and AMO (Aircraft Maintenance Organization) quality, safety, OHS (Occupational Health and Safety), planning and security related programs implemented by management, and all major instances of non-compliance in relation to the implementation of the programs, the impacts thereof and how these instances have been mitigated to prevent re-occurrence.
- Reviewed the processes that support the development of the internal audit plans and concluded on the effectiveness of these processes
- Monitored the progress made by management in the implementation of the internal audit plans to ensure that key areas of weaknesses identified were addressed
- Reviewed the major quality, security, safety, planning and OHS related risks identified by management, the impacts thereof and mitigating actions implemented in response to the risks identified
- Reviewed the total number of all internal and external audit findings raised and for the major findings, the impacts of the findings and the corrective action plans implemented to prevent reoccurrence
- Reviewed the processes implemented to ensure that third party suppliers to the AOC's and the AMO's, conform with the required quality standards
- Reviewed all confidential reports made and managements responses thereto
- Monitored and concluded on the effectiveness of the process followed by management to ensure the emergency response plans are relevant and take into account client requirements
- Reviewed the outcome of the testing of emergency response/evacuation plans as conducted by management to ensure that managements suggested responses to the lessons learnt are being implemented
- Reviewed the major safety and security incidents arising from the reports received by management and concluded on the effectiveness of managements resolutions to these incidents
- Reviewed and concluded on the effectiveness of the procedures in place for reporting injury on duty to the applicable authorities in accordance with the required laws and regulations
- Reviewed the major instances of injury on duty that occurred, the root causes thereof and the remedial actions taken by management and concluded on the effectiveness thereof
- Reviewed the Environmental Management System (EMS) manual and the progress made by management in regards to the achievement of EMS related goals and targets set

## COMPOSITION AND MEETING ATTENDANCE

| MEMBERS              | TITLE   | ATTENDANCE |
|----------------------|---|------------|
| Everet Orsmond       | Non-Executive Director                        | 4/4        |
| John McIlraith*      | Non-Executive Director                        | 3/4        |
| Jan Rehousek*        | Non-Executive Director                        | 3/4        |
| Peter Todd           | Independent Non-Executive Director            | 3/4        |
| REGULAR INVITEES     |   |            |
| Timothy Till**       | Executive Director and Invitee Chairman       | 4/4        |
| Shaun Prithvirajh*** | Group Chief Executive Officer                 | 3/3        |
| Costa Vouros         | Chief Operating Officer - Aviation            | 4/4        |
| Michael Sababady     | Group Maintenance Manager                     | 4/4        |
| Uways Mantah         | Group Standards and Compliance Manager        | 4/4        |
| Alexis Botes         | Group Governance, Compliance and Risk Officer | 4/4        |
| Hema Charun Hauroo   | Group Company Secretary Administrator         | 4/4        |

\*Transitioned from Executive Director Member to Non-Executive Director Member effective 30 January 2025

\*\*Resigned as Member Chairman and transitioned to Invitee Chairman effective 30 January 2025

\*\*\*Appointed as Chief Executive Officer effective 01 August 2025

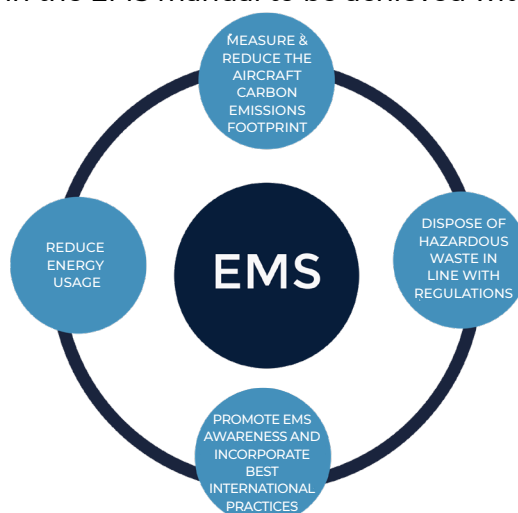
## EMS

The Company's EMS provides a systematic framework for integrating environmental considerations into both strategic decision-making and daily operations. A key function of the EMS is the establishment of mechanisms for tracking, evaluating, and communicating environmental performance to the S&C Committee.

To champion the effective implementation of the EMS, the Group Security Manager has been designated with oversight responsibility. This role is pivotal in ensuring that EMS-related goals and targets are actively pursued, allocated resources are utilized efficiently, and environmental performance outcomes are systematically reported to the S&C Committee. Such oversight also contributes to the ongoing assessment and advocacy for adequate resource allocation to EMS initiatives.

Demonstrating a commitment that extends beyond regulatory obligations, the Board of Directors has voluntarily established an EMS. Although not mandated for a company of our current size, this system provides the framework for our proactive approach to environmental management and sustainability.

The key objectives as included in the EMS manual to be achieved within the medium and long-term are as follows:



Throughout the past 12 months, the Company's key environmental management initiatives have focused on enhancing waste collection systems, the systematic monitoring of CO2 emissions, and delivering targeted staff training on these environmental priorities. These efforts are being pursued in close collaboration with the World Food Program, a valued long-standing client of the Company.

#### RECORDED WASTE COLLECTION

Waste collection processes have been implemented across five of the Companies operating bases as follows:

| LOCATION           | COUNTRY                  | WASTE TYPE                                    | QUANTITIES   |
|--------------------|--------------------------|---|--|
| Bangui Hangar      | Central African Republic | Paper, Plastic, Glass, Tin, Used Fuel and Oil | 150L of Jet Fuel   |
| Bedfordview Office | South Africa             | Paper, Plastic, Glass and Tin                 | 65kg Paper<br>50kg Tin<br>30kg Plastic                                     |
| Bethlehem Hangar   | South Africa             | Paper, Plastic, Glass, Tin, Used Fuel and Oil | 45kg Paper<br>2kg Tin<br>1kg Plastic                                       |
| Kakira Hangar      | Uganda                   | Paper, Plastic, Glass, Tin, Used Fuel and Oil | 91kg Paper<br>32L of oil/fuel/waste chemicals<br>123kg Tin<br>50kg Plastic |
| Pemba Office       | Mozambique               | Paper, Plastic, Glass, Tin, Used Fuel and Oil | 18kg of general waste  |

#### RECORDED WASTE COLLECTION

The CO2 emissions across the entire fleet of aircraft are calculated per aircraft in kg monthly for which a report is generated for monitoring purposes.

#### TRAINING

A process has been implemented to monitor and track available training attended by staff in regards to EMS.



## REMUNERATION COMMITTEE

### PRINCIPLE FUNCTION

The Remuneration Committee establishes and oversees the Group's compensation strategy for all employees and Directors, ensuring it's fair, performance-based (where applicable), and aligned with company goals and shareholder interests.

This involves developing clear performance metrics and transparent remuneration policies that incentivize employees at all levels to contribute to long-term value creation.

The Committee further oversees the effectiveness of the human resources department which includes key areas such as recruitment, employee development programs and compliance with labour laws and policies.

- Reviewed the Committee Charter
- Reviewed the remuneration related policies to ensure compliance with the relevant labour practices and that these policies support the Group's ultimate workplace and cultural strategic objectives
- Monitored the outcome of the performance management system to ensure alignment with agreed principles
- Reviewed the Directors fees
- Evaluated the need to perform a benchmarking process
- Reviewed the outcome of key human resource related matters including staff turnover rates, disciplinary matters and employee wellness initiatives

### KEY FOCUS AREAS REPORTED TO THE BOARD

- Developed the annual Committee Work Plan and ensured that all objectives as per the plan were met

### COMPOSITION AND ATTENDANCE

| MEMBERS                   | TITLE   | ATTENDANCE |
|---------------------------|---|------------|
| Jonathon Thomson          | Independent Non-Executive Director and Chairman | 3/3        |
| Dean Schweizer            | Independent Non-Executive Director              | 3/3        |
| Everet Orsmond            | Non-Executive Director                          | 3/3        |
| John McIlraith*           | Non-Executive Director                          | 3/3        |
| Jan Rehousek*             | Non-Executive Director                          | 3/3        |
| REGULAR INVITEES:         |   |            |
| Shaun Prithivirajh**      | Group Chief Executive Officer                   | 3/3        |
| Pascal Lee Choong Tong*** | Group Financial Director                        | 1/1        |
| Alexis Botes              | Group Governance, Compliance and Risk Officer   | 3/3        |
| Charl Downing             | Group Human Resources Manager                   | 2/3        |
| Hema Charun Hauroo        | Group Company Secretary Administrator           | 3/3        |

\*Transitioned from Executive Director Invitee to Non-Executive Director Member effective 30 January 2025

\*\*Appointed as Chief Executive Officer effective 01 August 2025

\*\*\*Transitioned to Invitee effective 30 January 2025

## CORPORATE GOVERNANCE NOMINATIONS AND ETHICS COMMITTEE

### PRINCIPLE FUNCTION

The Committee plays a vital role in upholding the integrity and effectiveness of the corporate governance framework.

This includes ensuring compliance with relevant codes and best practices and overseeing the ethical culture of the Group. In addition, this Committee oversees the nomination and selection process for board members, ensuring a diverse and skilled board that can effectively guide the Company.

### KEY FOCUS AREAS REPORTED TO THE BOARD

- Developed the annual Committee Work Plan and ensured that all objectives as per the plan were met
- Reviewed the Committee Charter
- Reviewed the corporate governance section of the Annual Report and ensured compliance with the Code
- Reviewed the overall corporate governance framework for effectiveness and efficiencies
- Conducted a Board and Director evaluation assessment
- Oversaw the appointment of the new Director which included the on-boarding process of this Director
- Made recommendations in regards to Director training to enhance the concept of ongoing professional development
- Ensured that succession plans are in place for Directors, senior management and key personal
- Reviewed the Corporate Social Responsibility (CSR) Policy to ensure alignment with the Strategy
- Recommended to implement various CSR initiatives
- Reviewed the Code of Ethics and supporting policies to ensure that amongst other matters, the processes in place to allow for whistle blowing reports to be made and conflict of interests are declared are adequate

### COMPOSITION AND ATTENDANCE

| MEMBERS              | TITLE   | ATTENDANCE |
|----------------------|---|------------|
| Dean Schweizer       | Independent Non-Executive Director and Chairman | 2/2        |
| Everet Orsmond       | Non-Executive Director                          | 2/2        |
| Brett Childs         | Independent Non-Executive Director              | 2/2        |
| REGULAR INVITEES:    |   |            |
| Shaun Prithvirajh*** | Group Chief Executive Officer                   | 2/2        |
| John McIlraith**     | Non-Executive Director                          | 2/2        |
| Jan Rehoused*        | Non-Executive Director                          | 1/2        |
| Timothy Till**       | Executive Director                              | 2/2        |
| Alexis Botes         | Group Governance, Compliance and Risk Officer   | 2/2        |
| Hema Charun Hauroo   | Group Company Secretary Administrator           | 2/2        |

\*Transitioned from Executive Director to Non-Executive Director effective from 01 February 2025

\*\*Resigned as Member and transitioned to Invitee effective 30 January 2025

\*\*\*Appointed as Chief Executive Officer effective 01 August 2025

### KEY POLICY EXTRACTATIONS

#### Director Appointment and Re-Election

The Committee is tasked with identifying and recommending suitable Board candidates for the Board's consideration. Directors are appointed based on their specific skills set, industry expertise, and the level of contribution they can make to the activities of the Company.

Although members of the Board are appointed by the Company's Shareholders, the Board has the authority to appoint Directors to fill any vacancy that may arise from time to time in accordance with the Constitution. The re-election of Directors is tabled at each Annual General Meeting.

### Director Induction Process

A formal induction process has been established by Management for newly appointed Directors and is overseen by the Committee. The induction process addresses the below key areas:

- Corporate governance framework and related policies
- Company strategy
- Fiduciary duties and responsibilities
- Risk and compliance processes
- Internal control environment
- Operational practices and operating environment

### Professional Development

The Committee ensures that a director training schedule is maintained. The planned training sessions are based on requests received directly from Directors, requests made by the Chairman and training available on the market that addresses emerging and best practices to provide assurance to the Board that the ongoing professional development of Directors are upheld.

### Succession Planning

The Board with the assistance of the Committee, reviews and approves the succession plan regarding the appointments to the Board and to Senior Management positions. The succession plan has been implemented in order to ensure the appropriate balance of knowledge, skill and experience is maintained within the organisation and the Board.

### Board Evaluation

During the year under review, the Board performed an internal assessment to assess the overall Board and individual Director effectiveness. The scope of the Board Evaluation consisted of the below areas:

- Strategy Definition and Challenge
- Performance Accountability
- Governance
- Talent Management and Development
- Communication
- Diversity

Overall feedback on the outcome of the Board Evaluation was provided to the Board and individual Directors by the Chairman. Feedback on the outcome of the Board Chairman's evaluation was provided to the Board Chairman by the independent Chairman of the Corporate Governance, Nominations and Ethics Committee.

No significant areas of concern were highlighted as part of the above process that needed to be specifically addressed.

### Code of Ethics

The Code of Ethics has been approved and endorsed by the Board as a document to live by. The Code of Ethics is reviewed as and when necessary but at least annually. Any changes to the Code of Ethics are reviewed by the Committee and approved by the Board.

Measures were taken to provide ethics training to all employees of the Group by an Ethics expert.

### Conflicts of Interest

The conflicts of interest policy, requires all staff to declare any conflicts or potential conflicts of interests and seek approval prior to performing remunerative work outside of the contracts of employment.

### Whistle Blowing Process

The whistle-blowing policy consists of responsible and effective procedures for disclosure or reporting of misconduct and impropriety so that appropriate actions are taken. It is intended to encourage employees and other relevant stakeholders to report unethical or illegal conduct of employees, management, and other stakeholders to appropriate parties in a confidential manner without any fear of harassment, intimidation, victimization or reprisal of any kind. The anonymous reporting form can be found on the website of the Company.

### Gifts and Entertainment Policy

The gifts and entertainment policy outlines employees' responsibilities to declare the providing or receiving of gifts and entertainment exceeding a value of \$50 as set by the Board.



## CORPORATE SOCIAL RESPONSIBILITY MANAGEMENT COMMITTEE

To ensure that adequate resources are allocated towards the implementation of the Corporate Social Responsibility (CSR) Policy, a Management Committee is in place which reports to the Committee on all CSR related matters.

### Principal Function

For CSR champions to identify initiatives, in line with the strategic objectives that contribute to society in the operating jurisdictions of the Company and to make proposals to the Committee for implementation.

### Composition and Meeting Attendance

| MEMBERS             | TITLE   | ATTENDANCE |
|---------------------|---|------------|
| John McIlraith*     | Non-Executive Director and Outgoing Chairman        | 4/4        |
| Shaun Prithvirajh** | Group Chief Executive Officer and Incoming Chairman | 2/2        |
| Charl Downing****   | Group Human Resources Manager                       | 2/2        |
| Costa Vouros        | Chief Operating Officer - Aviation                  | 5/6        |
| Jeff Spiessens      | Head of Finance                                     | 6/6        |
| Alexis Botes        | Group Governance, Compliance and Risk Officer       | 6/6        |
| Michael Sababady    | Group Maintenance Manager                           | 6/6        |
| Francois Jonker     | Accountable Manager Maintenance                     | 6/6        |
| Sidney Mann         | Maintenance Control Centre Manager                  | 5/6        |
| Nico Boshoff***     | General Operations Manager                          | 5/5        |
| Lize Mistic****     | Human Resources Administrator                       | 2/2        |

\* Resigned effective 30 January 2025

\*\* Appointed effective 30 January 2025

\*\*\*Appointed 10 October 2024

\*\*\*\*Appointed 01 February 2025

### Background

The CSR Policy was developed from the company's strategic objectives which are linked to the United Nations Sustainable Development Goal's (UNSDG's) as follows.

| BY 2023  | BY 2025   | UNSDG   |
|--|---|---|
| 1% of prior year Net Profit, after Tax, and after adding back over depreciation subject to the projected cash flow for the year ahead being able to accommodate the spend. | 1. Supporting clients in their programmes   |     |
|  | 2. Empowering locals in operating jurisdictions, specifically in terms of aviation skills |    |
|  | 3. Environmental carbon off set options   |    |

Some of our key initiatives implemented this year are as follows:

### 1. Vision Screening Project

During the year, the Company funded the Wise Eye Vision Screening Project. This project has made a positive impact on the lives of 194 children in vulnerable communities in Mauritius by identifying and addressing vision issues early. The screenings conducted resulted in 17 children receiving a brand-new pair of glasses. There's no way to fully capture the joy of giving a child sight.



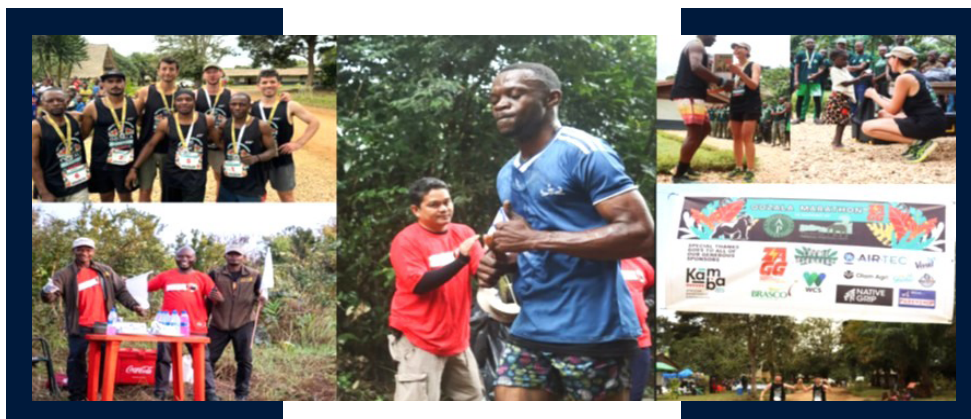
### 2. Donation of Sewing Machines Project

The Company donated 30 sewing machines to the Akola foundation in Uganda. This project aimed at empowering woman, particularly widows, who are left as sole providers for their families. These sewing machines provide a tool for the woman of Akola to generate income. The delivery of the sewing machines was warmly welcomed by the incredible woman of Akola, who expressed their heartfelt gratitude through joyful songs and words of appreciation.



### 3. Rainforest Marathon Project

The Company sponsored 30 pairs of Asics running shoes and 30 Draw-String bags to support the Rainforest Marathon held in the Congo. This sponsorship contributed to the popularisation of sport within the local community.



#### 4. Animal Sterilisation Project

Our staff took the opportunity to volunteer their time and assist the organisers during an Animal Sterilisation Campaign that took place in Mauritius. A total of 61 dogs and 30 cats were sterilised on the day. The event organisers were immensely grateful, not only for the financial support but also for the help on the day by the staff.



#### 5. Donation to Disabled Children Project

The Company made a monetary donation to support an organisation in South Africa that cares for disabled children in need. These funds were used to further support the wonderful work the organisation does.

## 6. Donation to a Vocational Education Project

The Company made a monetary donation to support our client, Ambatovy, with this project.

The main objectives of the project are as follows:

- To promote vocational education in partnership with local vocation training centres
- Offering to young people, out of school, an opportunity to pursue vocational training
- The development of capacities of young people out of school to search professional opportunities through the vocational education project

15 young boys from various villages have been identified to participate in this project.

## 7. Uganda CSR Apprentice program

In 2024, the board decided to empower the Ugandan youth by implementing an aircraft mechanic apprentice program. The focus group was youth with high potential, but who had no other means of securing higher education after high school. We settled on two individuals after looking through numerous applications. The two apprentices who were chosen are Patience and Jacob.

Both were just out of high school and had little to no mechanical experience, but both were eager and hungry to learn, and they did. They would do any task given to them with diligence and with tons of questions, and the engineers answered them with the same enthusiasm. The apprentices' fascination with aircraft and the maintenance of aircraft carried over to all the engineers and gave even the most seasoned engineers, again, that same feeling of starting in the field.

The program was only meant to run for 6 months, but after the 6 months passed, both candidates impressed us to such an extent that the company decided to make them permanent employees and continue with their education.

Jacob and Patience have become invaluable members of the Uganda maintenance team, and we look forward to seeing them develop and grow in the industry and company.



## AUDIT AND RISK COMMITTEE

### PRINCIPAL FUNCTION

To assist the Board to ensure the internal financial controls and risk management systems are effective to achieve accurate and complete financial records and that significant risks are identified and mitigated in a timely manner.

### KEY FOCUS AREAS REPORTED TO THE BOARD

- Developed the annual Committee Work Plan and ensured that all objectives as per the plan were met
- Reviewed the Committee Charter
- Reviewed the Annual Report, including the Group Annual Financial Statements together with the outcome of the independent external audit process to ensure compliance with financial reporting standards
- Reviewed the processes to support the preparation of the annual budget
- Reviewed the quarterly Consolidated Financial Management Accounts to monitor financial performance, including the processes to ensure compliance with loan covenants and the related party transactions policy
- Reviewed the quarterly risk reports to ensure that the risk management process is effective and that identified risks are being adequately mitigated
- Reviewed the effectiveness of the processes to ensure compliance with statutory laws and regulations
- Reviewed the effectiveness of the internal control environment, including financial authority matrices and risk management framework
- Reviewed the conflict-of-interest declarations made and the effectiveness of the supporting safeguards in place
- Reviewed the appropriateness of the procedures implemented to detect fraud
- Recommended the re-appointment of the independent external auditor
- Assessed the independence of the external auditor
- Met with the external auditor during the planning and reporting audit stages of the external audit process
- Approved the audit engagement letters and fees
- Evaluated the need for an internal audit function

### COMPOSITION AND ATTENDANCE

| MEMBERS                    | TITLE   | ATTENDANCE |
|----------------------------|---|------------|
| Dean Schweizer             | Independent Non-Executive Director and Chairman | 4/4        |
| John McIlraith*            | Non-Executive Director                          | 4/4        |
| Jan Rehousek**             | Non-Executive Director                          | 4/4        |
| Brett Childs               | Independent Non-Executive Director              | 4/4        |
| REGULAR INVITEES:          |   |            |
| Shaun Prithivirajh***      | Group Chief Executive Officer                   | 3/3        |
| Pascal Lee Choong Tong**** | Group Financial Director                        | 4/4        |
| Timothy Till****           | Executive Director                              | 4/4        |
| Everet Orsmond             | Non-Executive Director                          | 3/4        |
| Alexis Botes               | Group Governance, Compliance and Risk Officer   | 4/4        |
| Charl Downing              | Group Human Resources Manager                   | 3/4        |
| Hema Charun Hauroo         | Group Company Secretary Administrator           | 4/4        |

\*Transitioned from Executive Director to Non-Executive Director effective from 30 January 2025

\*\*Transitioned from Executive Director Invitee to Non-Executive Director Member effective 30 January 2025

\*\*\*Appointed as Chief Executive Officer effective 01 August 2025

\*\*\*\*Resigned as Member and transitioned to Invitee effective 30 January 2025

## KEY POLICY EXTRACTIONS

### Internal Audit

In line with the annual work plan, the Committee evaluated the need for an internal audit function. The evaluation included consideration of the following key areas:

- Size of the Company and complexity of the operations
- Effectiveness of the internal control environment and risk management processes
- Effectiveness of the corporate governance framework and level of oversight by the various Board and Management Committees

Based on the evaluation performed, the Committee recommended to the Board that no internal audit function be implemented. The Board in turn accepted this recommendation.

### External Audit

The Committee monitors the effectiveness and the independence of the external auditors during the planning and reporting audit stages. The evaluation involves an assessment of the qualifications and performance of the auditors and their independence, objectivity and professional scepticism. To further ensure independence, the Committee approves any proposed non-audit services based on the value of the services compared to the total audit fees as is required by the approved non-audit services policy.



The Committee ensures that the external auditors have the option to meet with the Chairman of Audit and Risk Committee without management being present, however this was not required by the auditors for the period under review.

### Related Party Transactions

The related party transaction policy approved by the Board includes the required approvals and reporting requirements in regards to related party transactions. The Board defines related party transactions as deals, arrangements or balances between two parties who either have at least one common director or share at least one common ultimate beneficial owner.

The related party transactions are reported to the Committee and the Board by the Group Financial Director on a quarterly basis.

All related party transactions are outlined in the Annual Financial Statements and all took place at arm's length.

### Whistle Blowing Reports

All whistle blowing reports are made available to the Chairperson of the Committee on a quarterly basis or as and when required to ensure that matters are addressed independently.

## ACCOUNTS REVIEW MANAGEMENT COMMITTEE

To support the Committee to ensure that financial controls are sound and effective, an Accounts Review Management Committee is in place.

### Principal Function

To review the monthly management accounts at consolidated and subsidiary level, and supporting financial controls to ensure complete and accurate financial reporting.

## Key Areas Focused on during the period and Reported to the Committee

- Actual financial performance vs budget and the key variance explanations
- Income statement and cash flow forecasts vs budget and key variance explanations
- Actual financial performance vs the Group Earnings Target developed to drive the performance management system
- Actual financial controls implemented vs the monthly required controls
- Recommended provisions and write-downs together with the key supporting judgements.

## COMPOSITION AND ATTENDANCE

| MEMBERS                | TITLE   | ATTENDANCE |
|------------------------|---|------------|
| John McIlraith         | Non-Executive Director and Chairman           | 10/11      |
| Shaun Prithivirajh     | Group Chief Executive Officer                 | 06/11      |
| Pascal Lee Choong Tong | Group Financial Director                      | 11/11      |
| Kevin Mungur           | Group Accountant                              | 11/11      |
| Jeff Spiessens         | Head of Finance                               | 10/11      |
| Alexis Botes           | Group Governance, Compliance and Risk Officer | 10/11      |

## IT MANAGEMENT COMMITTEE

To further support the Committee to ensure that Information Technology (IT) controls are sound and effective and that the IT related risks are identified for mitigation, an IT Management Committee is in place.

### Principal function

To ensure that IT related controls are adequately designed and implemented to ultimately provide assurance to the Committee that systems and data are securely safeguarded. In addition, to ensure that mitigations are effective in regards to IT risks identified.

### Key Focus Areas Reported to the Board

- Developed the annual Committee Work Plan and ensured that all objectives as per the plan were met
- Reviewed the Committee Charter
- Evaluated the effectiveness of the IT related internal controls
- Created cyber-security awareness across the Company and ensured that the mitigations in place relating to cyber-security threats conform to global best practices
- Reviewed the IT Disaster Recovery Plan and supporting controls to ensure that all information is securely backed up to support the IT business continuity plans
- Reviewed the IT related policies to ensure completeness and relevance, particularly in the area of access controls
- Reviewed the quarterly IT risk register to ensure all risks identified, including cyber security threats are being adequately mitigated and reported to the Audit and Risk Committee
- Reviewed the IT systems to ensure they can support the Long-term strategy of the Company
- Monitored the processes in place to ensure the safeguarding of Company devices
- Evaluated all new systems to ensure that the security features are in line with the required standards
- Conducted an evaluation to determine if there is a need to contract an independent IT specialist to perform an audit of IT systems and processes

## Composition and Attendance

| MEMBERS                | TITLE   | ATTENDANCE |
|------------------------|---|------------|
| Pascal Lee Choong Tong | Group Financial Director and Chairman         | 4/4        |
| Jared Governder        | Group IT Manager                              | 4/4        |
| Jeff Spiessens         | Head of Finance                               | 4/4        |
| Alexis Botes           | Group Governance, Compliance and Risk Officer | 4/4        |
| Uways Mantah           | Group Standards and Compliance Manager        | 4/4        |
| REGULAR INVITEES:      |   |            |
| Hema Charun Hauroo     | Group Company Secretary Administrator         | 4/4        |

### KEY POLICY EXTRACTIONS

#### IT Policies

The Board, with the assistance of the Committee and external service providers are responsible to oversee information governance and ensures that the performance of the systems lead to business benefits and efficiencies.

The Company has adopted various IT related policies, which are reviewed by the Committee on a yearly basis or more as required.

#### Key areas addressed by these policies are as follows:

- Administration user rights and authority
- Access and termination controls
- IT disaster recovery plans
- Backing up of information

- Security of information
- Password protection
- Cyber security

The policies ensure the protection of all IT systems and applications to securely maintain the integrity of data.

#### External service providers

All external services are supported by service level agreements to ensure data security, continuity and data protection laws and regulations are maintained.



## EXECUTIVE RISK MANAGEMENT COMMITTEE

To further support the Committee to ensure the effectiveness and completeness of the risk management process, an Executive Risk Management Committee is in place.

### Principal Function

To review the quarterly risk report to ensure that all key risks faced by the Company are identified and mitigated and that sufficient action plans are being recommended in response to the risks.

The Committee further reviews the risk ratings to ensure that these are in alignment with the risk appetite and tolerance levels as approved by the Board.

### Key Focus Areas Reported to the Committee

- Validation of newly identified risks by scrutinizing their root cause analyses and initial impact assessments.
- Intensively reviewed significant ongoing risks, evaluating the effectiveness and progress of their mitigation action plans.
- Scrutinized all proposed changes to risk ratings, ensuring each modification is supported by a clear and evidence-based rationale.
- Confirmed the consolidated risk register's integrity, verifying its accuracy and completeness in reflecting the organization's current key risks.

### Composition and Attendance

| MEMBERS                | TITLE   | ATTENDANCE |
|------------------------|---|------------|
| John McIlraith*        | Non-Executive Director and Chairman           | 3/3        |
| Shaun Prithivirajh     | Group Chief Executive Officer and Chairman    | 3/3        |
| Pascal Lee Choong Tong | Group Financial Director                      | 4/4        |
| Jan Rehousek*          | Non-Executive Director                        | 3/3        |
| Costa Vouros           | Chief Operating Officer – Aviation            | 4/4        |
| Michael Sababady       | Group Maintenance Manager                     | 4/4        |
| Alexis Botes           | Group Governance, Compliance and Risk Officer | 4/4        |

\*Resigned effective 30 January 2025

### Risk Management Framework

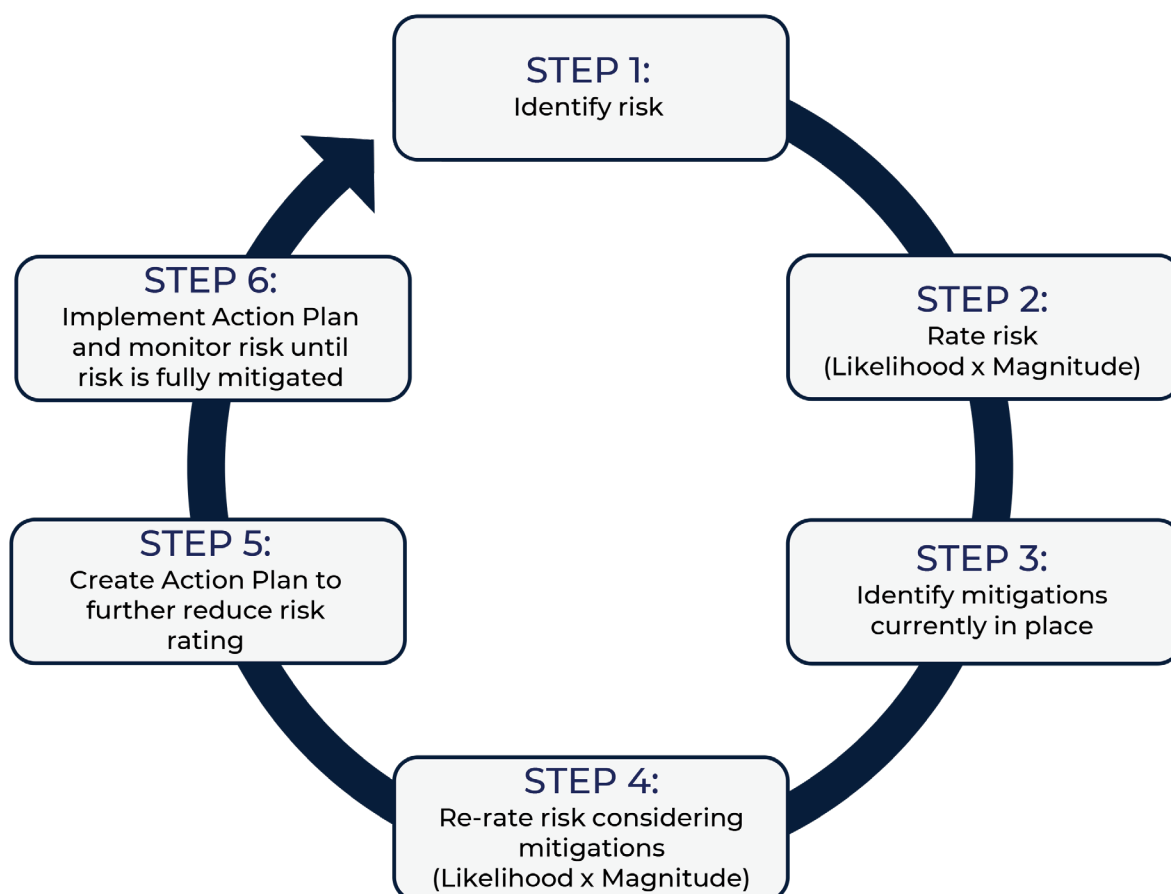
The Board holds ultimate responsibility for risk governance and has established a robust risk management framework aligned with its defined risk appetite and tolerance. This framework is actively supported by the independent oversight of the Audit and Risk Committee and the detailed scrutiny of the Executive Management Risk Committee.

Central to this framework is the risk management policy, which undergoes an annual review by the Audit and Risk Committee and approval by the Board. Key process elements derived from this policy are outlined below.

The risk management framework incorporates a bottom-up approach, ensuring risk management is embedded throughout the organization. The specific responsibilities of key stakeholders within this integrated structure are detailed below:



Identified risks are evaluated by means of a 6-step approach as depicted below:



Risks are rated before and after controls using the below Board approved risk parameters which are multiplied with each other to determine the risk ratings.

### Magnitude

| LEVEL        | CRITERIA  | RATING |
|--------------|---|--------|
| CATASTROPHIC | Disaster with potential to lead to collapse of business and are fundamental to the achievement of strategic objectives. | 5      |
| CRITICAL     | Critical events which can be endured but which may have a prolonged negative impact and extensive consequences.         | 4      |
| SERIOUS      | Major events, which can be managed but requires additional resources and management effort.                             | 3      |
| SIGNIFICANT  | Event which can be managed under normal operating conditions.   | 2      |
| NEGLIGIBLE   | Not worth worrying about.   | 1      |

### Likelihood

| LEVEL          | CRITERIA   | RATING |
|----------------|--|--------|
| ALMOST CERTAIN | The event is expected to occur in most circumstances.  | 5      |
| LIKELY         | The event will probably occur in most circumstances.   | 4      |
| MODERATE       | The event should occur at some time.                   | 3      |
| UNLIKELY       | The event could occur at some time.                    | 2      |
| RARE           | The event may occur only in exceptional circumstances. | 1      |

Once the risks are rated, final risk ratings determine the risk category which in turn determines the suggested action and reporting requirements as depicted below.

| FINAL RATING | RISK CATEGORY | SUGGESTED ACTION   | REPORTING REQUIREMENTS |
|--------------|---------------|--|------------------------|
| 10 - 25      | High risk     | Management should take immediate action to reduce the risk exposure to an acceptable level | Board and ARC          |
| 5 - 9        | Medium risk   | Management should constantly monitor the risk exposure and related control adequacy        | Board and ARC          |
| 1 - 4        | Low risk      | Management should monitor risks and may consider reducing the cost of control              | ARC                    |

The risks identified by the Group are categorised into the following key categories:

- Financial Risks
- Operational Risks
- Reputational Risks
- Strategic Risks
- Legal Risks
- Regulatory/Compliance Risks
- Human Resource Risks
- Information Technology Risks
- External Risk



## STAKEHOLDER RELATIONS

The Board ensures that transparent and proactive stakeholder engagements take place. Key mechanisms used to promote stakeholder engagement can be seen below:

