

Date 31/12/2023G

Dear Shareholders of Mobi Industry Company

Subject: Audit Committee Report to the Company's Shareholders for the year 2023

In compliance with the Audit Committee "the Committee" of Mobi Industry Company "the Company" with what is stated in the relevant regulations and the Committee's work regulations, including a study and review of the internal and financial control systems and risk management and their effectiveness, and the Committee's opinion on their adequacy, I am pleased, on my own behalf and on behalf of my brothers, members of the Committee, to present to you the Committee's report for the fiscal year ending on December 31, 2023, as mentioned above:

First: Results of the annual review of the effectiveness of the company's internal control procedures

During 2023, the committee examined and evaluated the company's internal control system through what was stated in the internal audit reports, and ensured the company's departments' commitment to implementing the recommendations contained in those reports. It also studied and reviewed the main operational, financial and administrative risks that the company may face, in addition to studying the weaknesses and strengths in the internal and financial control systems and risk management.

The results of the examination showed that there are no material shortcomings that require disclosure, and that risk control procedures are managed within the limits that have been set, in a transparent manner and at the appropriate time, while emphasizing the ongoing need to update the company's systems and policies in line with business variables and risk management requirements and to complete what is necessary to perform its tasks efficiently and effectively.

Second: Summary of the most prominent tasks and responsibilities carried out by the committee during 2023 AD

Among the most prominent tasks and responsibilities carried out by the committee during 2023 AD are "reviewing the effectiveness of the company's internal control systems, verifying the company's compliance with the systems, regulations, policies and instructions and expressing an opinion on them, ensuring the independence of the external auditor, reviewing the quarterly and final accounts, ensuring the integrity of the financial reports, studying the internal audit plan and reports and risk management, studying the external auditor's observations, forming a link between the external auditor and the Board of Directors, emphasizing the company's management to continuously review the technical systems and complete any necessary procedures that enhance the security and protection of information in line with developments and technical transformation and conduct the necessary tests for them and put in place any corrective measures (if any) based on the results of the tests and follow up on their implementation, and examining the contracts and transactions conducted by the company with related parties and making recommendations regarding them." In conclusion, we extend our thanks to the shareholders and members of the Board of Directors for the trust they have placed in the committee, and we ask God Almighty to guide us and you to advance the company and achieve further progress and success.

Chairman of the Audit Committee

Bandar Albohiry:

