

Report of the Audit Committee to the General Assembly

for the financial year ended 31 December 2022

The most prominent work of the Committee during the year 2022:

During 2022, the Audit Committee of Thimar Development Holding Co. carried out works within the scope of its competence:

- Recommending to the Board of Directors the appointment of the External Auditor for the financial year ended 31 December 2022 and the first quarter of 2023.
- Supervising the work of the external auditor and thereview plan, verifying that he has received it and not submitting it in a general technical or administrative manner outside the scope of the audit work, and meeting with him periodically.
- Study the quarterly and annual financial statements and submit the necessary recommendations thereon to the Board of Directors.
- Continuous communication with the Board of Directors to update it on the recommendations of the Audit Committee, as well as with regard to the Company's control policies and procedures.

Results of the annual audit of the company's internal control system:

The internal control system aims to ensure the achievement of the company's objectives with high efficiency and compliance with laws, regulations and policies, in addition to managing potential risks and the company's management is responsible for preparing a comprehensive and high control system commensurate with the level of risks to which the company may be exposed, and the audit committee continuously reviews the periodic reports prepared by the external auditors and the company's various departments related to internal control.

Based on what was shown by the results of the annual audits, the Audit Committee would like to point out that it did not find that there are material issues that can be mentioned in this report, and we also point out that there is continuous communication between the Audit Committee and the executive management of the company regarding the periodic follow-up to evaluate and review the control system to ensure the achievement of the objectives of internal control of improving the efficiency of operations and raising their high standards while adhering to the relevant laws and regulations.

Aziz Mohammed Al Qahtani

Chairman of the Audit Committee