

## The Audit Committee's report to the General Assembly for the fiscal year ending on December ٢٠٢٣ AD

### The committee's most prominent work during the year ٢٠٢٣:

The Audit Committee held (١٠) meetings during the year ٢٠٢٣ AD in order to carry out work within the scope of its jurisdiction, the most prominent of which are:

- Recommending to the Board of Directors to appoint the external auditor for the fiscal year ending ٢٠٢٣ AD and the first quarter of ٢٠٢٤ AD
- Recommending to the Board of Directors to appoint a company to evaluate the company's real estate.
- Supervising the work of the external auditor, reviewing the audit plan, verifying his independence and not submitting technical or administrative work outside the scope of audit work, and meeting with him periodically.
- Supervising the work of the internal auditor, reviewing the audit plan, verifying his independence and not submitting technical or administrative work outside the scope of audit work, and meeting with him periodically.
- Study the quarterly and annual financial statements and submit the necessary recommendations regarding them to the Board of Directors.
- Continuous communication with the Board of Directors to inform it of the latest developments in the Audit Committee's recommendations, as well as what is related to the company's oversight policies and procedures.

Results of the annual review of the effectiveness of the company's control system:

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

Based on what was revealed by the results of the annual reviews, the Audit Committee would like to point out that it has not become clear to it that there are any fundamental issues that could be mentioned in this report. We also point out that there is continuous communication between the Audit Committee and the company's executive management regarding periodic follow-up to evaluate and review the regulatory system to ensure the achievement of oversight objectives. The Ministry of Internal Affairs aims to improve the efficiency of operations and increase their effectiveness while adhering to relevant laws and regulations.

**Aziz Muhammad Al-Qahtani**

**Chairman of the Audit Committee**