



---

**Report of the Audit Committee of the General  
Assembly of Wafra for Industry and Development  
for the year 2025**

6

---

## Introduction

Based on the importance of oversight in the evaluation and follow-up process, and in reference to Article (88) of the Corporate Governance Regulations issued by the Saudi Capital Market Authority, which stipulates that the Audit Committee's report must include details of its performance of its functions and duties stipulated in Article (52) of the same regulations, and should include its recommendations and opinion on the adequacy of the company's internal and financial control and risk management system, the Audit Committee of Wafrah for Industry and Development Company is pleased to present to its esteemed shareholders its annual report for the fiscal year ending December 31, 2025. This report aims to provide shareholders and other stakeholders with an understanding of the most prominent work carried out by the committee within its scope of jurisdiction.

## The Audit Committee's duties and responsibilities:

The Audit Committee performs its duties and responsibilities in accordance with its bylaws approved by the Company's General Assembly, in compliance with regulatory requirements. In compliance with the approved bylaws and the "Corporate Governance" regulations issued by the Capital Market Authority, the Audit Committee monitors the Company's operations, verifies the integrity and accuracy of financial reports and statements, its internal control systems, and accounting policies, and supervises the work of internal audit and external auditors.

In addition to verifying compliance with laws and regulations, submitting recommendations to the Board of Directors, and performing other duties and responsibilities assigned to the Committee, it should be noted that the Audit Committee has not identified any material issues that could be included in this report, based on the submissions made by the Company's executive management, the external auditor, and the internal auditor. The Audit Committee has also verified the independence of the auditor, monitored the auditor's audit plan, and ensured the provision of all necessary resources to assist in the audit process.

## Audit Committee Opinion:

Based on the periodic reports submitted to the committee in 2025 by the external auditors, as well as reports from executive management and the internal auditor, the Audit Committee, in accordance with its scope of work and based on the information provided to it by the company's management, internal auditor, and external auditor, concluded that the audits did not reveal any material weaknesses in the internal and financial control system, and that the financial statements were prepared in accordance with regulatory requirements as of December 31, 2025.

Chairman of the Audit Committee

Mohammed Hindi Al-Outaibi