



الشركة الوطنية لتصنيع وسبك المعادن  
National Metal Manufacturing & Casting Co.

Saudi Joint Stock Company شركة سعودية مساهمة  
Paid Up Capital SR 281,120,890 رأس المال المدفوع ريال  
Commercial Register No. 2055002251 سجل تجاري رقم

## **Audit Committee Report as End of 31/12/2024**

Gentlemen/ Shareholders of the National Company for Metal Manufacturing and Casting

In Greetings,,,

The Audit Committee is pleased to submit to the shareholders of Maadaniyah Company its annual report on the work, performance and observations of the Committee for the financial year ended 31/12/2024, and the details of the report are as follows:-

### **Composition of the Audit Committee:**

The Audit Committee consists of three members, based on the decision of the twenty-seventh ordinary general assembly held on 23/05/2023, and they are:

1. Mr. Mansour bin Abdulrahman Al Ghurairi - Chairman of the Committee
2. Eng. Rayan bin Waddah Tarabzoni - Committee Member
3. Mr. Waheed bin Hussein Huraisi – Committee Member

The Audit Committee performs its duties in accordance with the scope of work included in the corporate governance and in accordance with the provisions of the Corporate Governance Regulations in the Kingdom of Saudi Arabia issued by the Board of the Capital Market Authority. The main terms of reference of the Audit Committee are to ensure the adequacy and effectiveness of internal control procedures and systems, verify the integrity and validity of the financial statements, recommend the selection of the external accountant according to specific controls, and study the reports, observations and suggestions submitted by the external accountant and the company's internal audit department.

### **Results of the annual review of the effectiveness of the internal control system:**

The internal audit tasks were assigned to Baker Tilly – Statutory Auditors – and the audit office conducts audits based on the risk-based plan, which was approved by the Audit Committee, where the activities of the management are to review all the company's operations, verify the effectiveness of the internal control system and procedures in protecting the company's property, assess business risks and measure the efficiency of performance.





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The audit office submits internal audit reports including observations, suggestions, management responses and action plans to support the company's internal controls, in addition to what the external auditor evaluates the system while conducting the final audit. The Internal Audit Committee met four times during 2024 as follows:

Date of Meeting	
2024/03/20	1 <sup>st</sup> Meeting
2024/05/15	2 <sup>nd</sup> Meeting
2024/08/06	3 <sup>rd</sup> Meeting
2024/11/03	4 <sup>th</sup> Meeting

Where the results of the internal audit were discussed according to the agreed plan, and the observations and suggestions submitted by the internal auditor and the company's auditor were examined and analysed, and the suggestions that help improve the company's internal control system were activated.

During the aforementioned meetings, the Committee studied the preliminary financial results for the first, second and third quarters of 2024. It also studied the annual results for the year 2024 in its meeting on 23/03/2025 and submitted its recommendation to the Board of Directors.

The committee also discussed investment opportunities and challenges that the company may face.

Based on executive management, internal and external auditor reports, and compliance with laws and regulations, no material or significant weaknesses were identified during the Audit Committee meetings during 2024 that warrant disclosure.

Executive management maintained an effective internal control system and procedures that provided a reasonable basis for formulating this view.

In conclusion, the Audit Committee extends its sincere thanks to the Board of Directors for its support and support to the Committee in accomplishing its tasks and to the Executive Management for providing all the evidence requested to perform the tasks of the Committee.

**Chairman**

Mansour Alghurairi

**Member**

Ryan Trabzoni

**Member**

Waheed Hurajisi

