



Date: May 19, 2026

Messrs. Chairman and Members of the Board of Directors

Messrs. Shareholders of the Eastern Development Company

Subject: Recommendation for the appointment of the external auditor to audit the company's accounts and prepare financial statements for the second and third quarters, fiscal year 2026, and first quarter 2027 (starting from April 1, 2026 to March 31, 2027).

The Audit Committee evaluated and reviewed the bids of three audit firms licensed to operate in the Kingdom of Saudi Arabia to audit the accounts of the Eastern Development Company and its subsidiaries, including the review and issuance of the annual consolidated financial statements and the review of the company's interim consolidated financial statements for the second and third quarters, fiscal year 2026, and first quarter 2027 (starting from April 1, 2026 to March 31, 2027). These statements were prepared in accordance with International Financial Reporting Standards and International Auditing Standards generally accepted in the Kingdom of Saudi Arabia. After reviewing the bids, the following were submitted:

| No. | Office | Contract Value |
|-----|---|----------------|
| 1. | Alzoman, Alfahad & Alhajjaj professional services | 711,000 |
| 2. | Professional Consultants Company | 600,000 |
| 3 | Turki Abdul Mohsen Alluhaid & Saleh Abdullah Al Yahya Chartered Accountants | 580,000 |

Note: The contract value does not include the 15% value-added tax.

After ensuring that the bids included the necessary auditing services and expertise in accordance with regulatory requirements, the committee decided, in its meeting dated 19/05/2025, to nominate the following:

1. Turki Abdul Mohsen Alluhaid & Saleh Abdullah Al Yahya Chartered Accountants
2. Professional Consultants Company

One of the auditors will be selected by the Ordinary General Assembly of Shareholders upon its convening, after obtaining the necessary approval from the relevant authorities. This auditor will be tasked with auditing the company's and its subsidiaries' accounts for the second and third quarters of fiscal year 2026 and the first quarter of 2027 (starting from 01/04/2026 to 31/03/2027) and preparing the statements. The committee based its nomination on the prices offered and the availability of the necessary auditing expertise, rather than approval from the relevant authorities.

Ali Yahya AlJaafri

Chairman of the Audit Committee