

**Attachments of the Agenda Items
of the 57th Ordinary General
Assembly Meeting**

Audit Committee Report for the Fiscal Year Ended December 31, 2025

تقرير أعمال لجنة المراجعة عن السنة المالية المنتهية في 2025/12/31

First: Financial Statements

1. Reviewing the Company's quarterly and annual financial statements to ensure they are prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA), prior to their submission to the Board of Directors, expressing an opinion thereon and making recommendations in order to ensure their integrity, fairness, and transparency.
2. Providing a technical opinion on whether the Board of Directors' report and the Company's financial statements are fair, balanced, and understandable, and whether they include the information that enables shareholders and investors to assess the Company's financial position, performance, business model, and strategy.
3. Reviewing any significant or unusual matters contained in the financial reports.
4. Carefully examining any issues raised by the Company's Executive Vice President of Finance, the Compliance Officer, or the External Auditor.
5. Reviewing accounting estimates related to material matters included in the financial reports.
6. The Audit Committee reviewed and discussed in detail the key accounting and financial matters, including judgments, liquidity, leverage, revenue recognition, inventory and spare parts, Zakat, cash flow forecasts, financial ratios, compliance with covenants set by lending banks, and other significant accounts. The Committee also reviewed and evaluated the adequacy and reliability of the internal control system.

Second: External Auditor

1. Recommending to the Board of Directors the nomination of Al-Kharashi & Co. as the Company's External Auditors, determining their fees, and evaluating their performance after verifying their independence and reviewing their scope of work and terms of engagement.
2. Verifying the independence, objectivity, and fairness of the External Auditor, and the effectiveness of the audit work, taking into consideration the relevant rules and standards.
3. Reviewing the External Auditor's audit plan and work, ensuring that no technical or administrative services outside the scope of audit services are provided, and expressing its views in this regard.
4. Responding to the inquiries of the Company's External Auditor.
5. Reviewing the External Auditor's report and observations on the financial statements and following up on actions taken in respect thereof.
6. Holding periodic meetings with the External Auditor prior to the issuance of their reports to discuss financial policies, internal control procedures, transactions, and general balances.
7. Evaluating the internal control system through reviewing the External Auditor's audit reports and the report on observations regarding the Company's automated systems, and assessing the results of their work to verify the soundness of control systems and to follow up on management's implementation of corrective actions for the weaknesses identified in the report.

أولاً: القوائم المالية

1. دراسة القوائم المالية الربعية والسنوية للشركة للتأكد من إعدادها وفقاً لمعايير التقارير المالية الدولية المعتمدة من قبل الهيئة السعودية للمحاسبين القانونيين قبل عرضها على مجلس الإدارة وإبداء الرأي حولها والتوصية بشأنها لضمان نزاهتها وعدالتها وشفافيتها.
2. إبداء الرأي الفني فيما إذا كان تقرير مجلس الإدارة والقوائم المالية للشركة عادلة ومتوازنة ومفهومة وتتضمن المعلومات التي تتيح للمساهمين والمستثمرين تقييم المركز المالي للشركة وأدائها ونموذج عملها واستراتيجيتها.
3. دراسة أي مسائل مهمة أو غير مألوفة تتضمنها التقارير المالية.
4. البحث بدقة في أي مسائل يثيرها نائب الرئيس التنفيذي للمالية للشركة أو مسؤول الالتزام في الشركة أو مراجع الحسابات.
5. دراسة التقديرات المحاسبية في المسائل الجوهرية الواردة في التقارير المالية.
6. استعرضت لجنة المراجعة وناقشت بالتفصيل الأمور المحاسبية والمالية الرئيسية بما في ذلك الأحكام والسيولة والرافعة المالية وإقرار الإيرادات والمخزون وقطع الغيار والزكاة وتوقعات التدفقات النقدية والنسب المالية والامتثال للشروط التي وضعها البنوك المقرضة والحسابات المهمة الأخرى، كما قامت أيضاً بمراجعة وتقييم مدى كفاية وموثوقية نظام الرقابة الداخلية.

ثانياً: مراجع الحسابات

1. التوصية لمجلس الإدارة بترشيح مراجعي الحسابات السادة/الخراشي وشركاؤه وتحديد أتعابهم وتقييم أدائهم بعد التحقق من استقلالهم ومراجعة نطاق عملهم وشروط التعاقد معهم.
2. التحقق من استقلال مراجع الحسابات وموضوعيته وعدالته، ومدى فاعلية أعمال المراجعة، مع الأخذ في الاعتبار القواعد والمعايير ذات الصلة.
3. دراسة خطة مراجع حسابات الشركة وأعماله، والتحقق من عدم تقديمه أعمالاً فنية أو إدارية تخرج عن نطاق أعمال المراجعة، وإبداء مثيراتها حيال ذلك.
4. الإجابة عن استفسارات مراجع حسابات الشركة.
5. دراسة تقرير مراجع الحسابات وملاحظاته على القوائم المالية ومتابعة ما أتخذ بشأنها.
6. الاجتماع مع مراجع الحسابات بشكل دوري قبل إصدار تقاريرهم لمناقشة السياسات المالية وإجراءات الرقابة الداخلية والمعاملات والأرصدة العامة.
7. تقييم نظام الرقابة الداخلية من خلال مراجعة تقارير المراجعة الخاصة بمراجع الحسابات وتقرير الملاحظات على الأنظمة الآلية في الشركة، والوقوف على نتائج أعمالهم للتحقق من سلامة أنظمة الرقابة ومتابعة التزام الإدارة التنفيذية بتنفيذ الإجراءات التصحيحية لنقاط الضعف الواردة في التقرير.

Third: Internal Audit

1. Reviewing and assessing the Company's internal and financial control systems.
2. Reviewing internal audit reports and following up on the implementation of corrective actions related to the observations contained therein, and reporting material observations to the Board of Directors.
3. Supervising and overseeing the performance and activities of the Internal Audit Department to ensure the availability of necessary resources and its effectiveness in carrying out its assigned duties and responsibilities.
4. Verifying the independence of the Internal Audit Department and the effectiveness of its work in accordance with relevant standards.
5. Approving the appointment of an external consulting firm to perform internal audit work related to information technology and cybersecurity, after reviewing the technical, professional, and financial proposals submitted.
6. Reviewing and evaluating the functions of Risk Management and Compliance.
7. Periodically reviewing the Whistleblowing Policy and determining the need for updates.
8. Reviewing and approving updates to the 2026 Internal Audit Plan.
9. Reviewing the Audit Committee Charter and the Internal Audit Department's policies and procedures manual, and determining the need to approve necessary updates.

Fourth: Other Matters

1. Verifying the Company's compliance with applicable laws, regulations, policies, and instructions.
2. Reviewing contracts and transactions conducted by the Company with related parties.
3. Reviewing accounting policies and recommending their approval to the Board of Directors.
4. Reviewing the Company's new organizational structure and providing a supervisory opinion to the Board of Directors.
5. Submitting to the Board of Directors any matters that the Committee deems require action and expressing its opinion on the actions to be taken.
6. The Audit Committee's activities also included holding meetings with managers/department heads, primarily with the Internal Audit, Finance, Governance, Risk and Compliance departments, as well as external consultants.

Committee's Opinion on the Adequacy of Internal Control, Financial Control, and Risk Management Systems

Based on the results of the work referred to above, nothing has come to the Committee's attention that indicates the existence of material weaknesses in the Company's internal control, financial control, and risk management systems.

ثالثاً: المراجعة الداخلية

1. دراسة ومراجعة نظم الرقابة الداخلية والمالية في الشركة.
2. دراسة تقارير المراجعة الداخلية ومتابعة تنفيذ الإجراءات التصحيحية للملاحظات الواردة فيها وإبلاغ مجلس الإدارة بالملاحظات الجوهرية.
3. الرقابة والإشراف على أداء وأنشطة إدارة المراجعة الداخلية في الشركة، من أجل التحقق من توافر الموارد اللازمة وفعاليتها في تنفيذ الأعمال والمهام المنوطة بها.
4. التحقق من استقلال إدارة المراجعة الداخلية، ومدى فاعلية أعمال المراجعة، بما يتناسب مع المعايير ذات العلاقة.
5. الموافقة على تعيين مكتب استشارات خارجي للقيام بأعمال المراجعة الداخلية على تقنية المعلومات والامن السيبراني، وذلك بعد دراسة العروض الفنية والمهنية والمالية المقدمة.
6. مراجعة وتقييم وظائف إدارة المخاطر والامتثال.
7. مراجعة سياسة الإبلاغ عن المخالفات بشكل دوري وتحديد مدى الحاجة لتحديثها.
8. مراجعة واعتماد التحديث على خطة المراجعة الداخلية 2026.
9. دراسة ميثاق عمل لجنة المراجعة ودليل السياسات والإجراءات الخاص بإدارة المراجعة ومدى الحاجة لإقرار التحديثات اللازمة.

رابعاً: أمور أخرى

1. التحقق من التزام الشركة بالأنظمة واللوائح والسياسات والتعليمات ذات العلاقة.
2. مراجعة العقود والتعاملات التي تجريها الشركة مع الأطراف ذوي العلاقة.
3. دراسة السياسات المحاسبية، والتوصية لمجلس الإدارة باعتمادها.
4. مراجعة الهيكل التنظيمي الجديد للشركة، وابداء الرأي الرقابي الى مجلس الإدارة.
5. رفع ما تراه اللجنة من مسائل ترى ضرورة اتخاذ اجراء بشأنها الى مجلس الإدارة وابداء رأيها بالإجراءات التي يتعين اتخاذها.
6. شملت أنشطة لجنة المراجعة أيضاً عقد اجتماعات مع المديرين/رؤساء الأقسام وبشكل رئيسي مع إدارات المراجعة الداخلية، والمالية، والحوكمة والمخاطر والالتزام، والاستشاريين الخارجيين.

رأي اللجنة في مدى كفاية نظم الرقابة الداخلية والمالية وإدارة المخاطر في الشركة:

بناءً على نتائج الأعمال المشار إليها أعلاه، فإنه لم يتبين للجنة وجود مخاطر جوهرية في نظم الرقابة الداخلية والمالية وإدارة المخاطر في الشركة.

Dear Members of the General Assembly (57) of Al Yamamah Cement

Greetings,

Based on the requirements of Article (71) of the Companies Law, which requires that a member of the board of directors inform the board of his personal interest in the business and contracts that are made for the company, the board of directors wishes to inform your esteemed meeting of the following:

(In thousands of riyals)

Relevant Parties	Relevant Party	The Nature of the Transaction	Contract' Duration	Transaction Value		Balance on 31 December	
				2025	2024	2025	2024
1. Cement Industry Products Company (Limited Liability Company – LLC) Yamama owns 33.33% of the share capital.	CEO, Mr. Jehad bin Abdulaziz Al-Rasheed, is the member of Board of Directors of the Cement Industry Products Co.	Purchase paper bags	Open	25,174	25,028	1,767	5,574
2. Yemeni Saudi Company (Closed Joint Stock Company) Yamama owns 20% of the share capital.	Chairman of the Board of Directors His Prince/ Nayef bin Sultan bin Muhammad bin Saud Al-Kabeer, son of His Prince/ Sultan bin Muhammad bin Saud Al-Kabeer, as he owns 16% in the Yemeni company	Administrative expenses	Open	376	57	-	-
3. Arabian Shield Cooperative Insurance Company (Listed Joint Stock Company)	Chairman - Managing Director His Prince/ Nayef bin Sultan bin Mohammed bin Saud Al-Kabeer. Vice Chairman of the Board, Eng. Abdullah bin Abdulrahman Al-Obaikan, who also serves as a member of the Board of Directors of Arabian Shield Cooperative Insurance Company.	Insurance policy	Annual	18,807	17,381	-	441
4. Mobile Telecommunications Company Saudi Arabia "Zain" (Listed Joint Stock Company)	Chairman of the Board, His Highness Prince Naif bin Sultan bin Mohammed bin Saud Al-Kabeer, who served as Chairman of the Board of Zain Saudi Arabia (until 27 April 2025).	Telecom services	Annual	597	1,833	-	-
5. Sahl Al-Madar Trading Company (Limited Liability Company – LLC)	Vice Chairman of the Board, Eng. Abdullah bin Abdulrahman Al-Obaikan, who serves as Chairman of its Board of Directors.	Providing logistics services	Annual	3,874	5,129	5,137	683

I would like to inform you that the Board has taken the necessary legal procedures and made sure that there is no preference for the aforementioned company in the contract that was awarded to it. The Board of Directors also found that no damages were caused to the shareholders because of that, and the company's auditor has been appointed to present their report on this case according to the statutory requirements in accordance with the standards issued by the Saudi Organization for Certified Public Accountants, and the Board proposes to your esteemed meeting to approve these transactions.

Chairman of the Board of Directors



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الإدارة: ص.ب. ٢٩٣ - الرياض ١١٤١١ | تلفون: ٤٠٨٥٦٠٠ - ٤٠٨٥٧٠٠

فاكس: ٣٣٢٩٢-٠٠٩٦٦١١٤ | المصنع: منطقة الحلال الشمالي - تلفون: ٠٠٩٦٦١١٥١٢٤١٢

رأس مال ٢٠٢٥ مليون ريال سعودي - السجل التجاري ١٥٧٨ - الغرفة التجارية ٣٢٨

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Independent Limited Assurance Report on Board of Directors' personal interests regarding business and contracts related to the Company in accordance with provisions of Article (71) of Companies Law

To the Shareholders
Yamama Cement Company
Riyadh – KSA

Scope of work:

We have performed a limited review of attached notification submitted by His Excellency Chairman of Board of Directors of Yamama Cement Company (the “Company”) to the Ordinary General Assembly on business and contracts in which one of Board of Directors' member has a direct or indirect personal interest in it. The management of Company is responsible for preparing this attached notification. We have performed our limited review in accordance with International Standard on Auditing No. 3000 (assurance engagements other than audits or reviews of historical financial information) approved by Saudi Organization for Chartered and Professional Accountants (SOCPA).

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our review included procedures to obtain reasonable assurance that enable us to give a conclusion from the limited review we performed.

The limited review is significantly lower in scope than the audit to express an opinion on attached notification submitted by His Excellency Chairman of Board of Directors of the Company to the Ordinary General Assembly on business and contracts in which one of Board of Directors' member has a direct or indirect interest in it. Accordingly, we do not issue such an opinion.

Conclusion:

Based on procedures, we have performed and evidence obtained, and with exception of what is indicated and disclosed in attached notification submitted by His Excellency Chairman of Board of Directors, nothing has come to our attention that makes us believe that any of Board of Directors' members of Yamama Cement Company has a personal interest in business and contracts that was made for the Company's account during the year ended December 31, 2025.

Professional Consultants Company



Abdullah S. Al Msned
License No. (456)

Riyadh:
Ramadan 6,1447H
February 23, 2026 G



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INDEPENDENT AUDITOR'S REPORT

To the **Shareholders of Yamama Cement Company**
(A Saudi Joint Stock Company)

Opinion:

We have audited the financial statements of **Yamama Cement Company** (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss and other comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs) endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Saudi Arabia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each key audit matter, a description of how our audit addressed the matter is set out below:

Key audit matters	How the matter was addressed in our audit
<p>Revenue recognition: During the year ended 31 December 2025, Company's revenue amounted to SAR 1.4 billion (31 December 2024: SAR 1.2 billion).</p> <p>Revenue is a key indicator of performance, and as a result, there are inherent risks associated with revenue recognition, including the potential for management override of certain control procedures to achieve revenue targets. Therefore, the recognition of revenue has been identified as a key audit matter.</p> <p>Please refer to notes (5-16) for the revenue accounting policy and note (22) related to financial statements.</p>	<p>We have performed the following procedures regarding revenue recognition:</p> <ul style="list-style-type: none"> - Evaluating the appropriateness of the accounting policies related to the revenue recognition of the Company by taking into consideration the requirements of IFRS 15 "Revenue from Contracts with Customers". - Evaluating the design, implementation and testing of the operational effectiveness of the Company's control procedures, including the control procedures to prevent fraud when recognizing revenue in accordance with the Company's policy. - Testing sales transactions, on a sample basis, and performing cut-off tests of revenue made at the beginning or end of the year to assess whether the revenue has been recognized in the correct period.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Key audit matters (continued)	How the matter was addressed in our audit
	<ul style="list-style-type: none"> - Testing revenue transactions, on a sample basis, and verifying supporting documents, to ensure the accuracy and validity of revenue recognition.
<p>Property, machinery, equipment: The balances of Property, Plant, and Equipment "PPE" and Capital Work in Progress CWIP are of highly material, with the net book value of PPE amounting to SAR 5.9 billion as of December 31, 2025 (December 31, 2024: SAR 5.8 billion) and CWIP amounting to SAR 1.2 billion as of December 31, 2025 (December 31, 2024: SAR 1.1 billion). Additionally, management is required to apply significant estimates and assumptions that impact these balances, including the determination of useful lives, periodic reassessment of those lives, and the resulting depreciation charges, which directly affect the financial results. This also necessitates specific procedures to verify the validity of contracts, recognition, timing, and conditions for their classification as PPE. Accordingly, we have identified PPE and CWIP as key audit matters. The accounting policy for PPE and CWIP has been disclosed in Notes (5-7) and (5-8) to the accompanying financial statements. Additionally, detailed disclosures regarding PPE and CWIP are provided in Note (6), within the financial statements.</p>	<p>We have performed the following procedures regarding existence and valuation of property, plant and equipment and capital work in progress balances:</p> <ul style="list-style-type: none"> - Evaluating the design and implement of internal control procedures over the accounting cycle for property, plant and equipment and capital work in progress. We assessed the adequacy of the capitalization policies and undertook sample-based verification procedures and verified the depreciation policy for the year. We discussed with the management their professional judgment about the nature of items that have been capitalized and the appropriateness of useful lives and related policies in this regard.
<p>Inventory: As at December 31, 2025, the Company's inventory balance amounted to SAR 557 million (31 December 2024: SAR 560 million), which represent 49% of Company's total current assets and 8% of total assets 2025 (31 December 2024: 54% of Company's total current assets and 8% of total assets), and inventory balance included non-finished goods (clinker) with an amount of SAR 421.4 million (31 December 2024: SAR 408.3 million). Clinker stocks are in the form of piles in yards and hangars set up for this purpose. Whereas, determining the weight of this stock is practically not possible. The management estimates the available quantities at the year-end by measuring the stock piles and converting the measurements into unit volumes using the stability angle and the quantitative density. To do this, management assigns an independent inspection expert to estimate quantities at the year end.</p>	<p>We have performed the following procedures regarding existence and valuation of inventory balance:</p> <ul style="list-style-type: none"> - Attending the physical inventory count held by the Company and the independent inspection expert. - Obtaining the stock inventory report submitted by the independent inspection expert regarding the stock of raw materials, especially clinkers. - Evaluating the design and implement of internal control procedures for the inventory accounting cycle. - Evaluating the appropriateness and adequacy of disclosures related to inventory in the financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Key audit matters (continued)	How the matter was addressed in our audit
<p>Inventory (continued): In addition, the management calculates the cost of sales and the value of inventory at year end based on costs incurred, quantities produced and the inventory balance at year end. Thus, the existence and valuation of inventory and cost of sales are affected by the above-mentioned inventory count process at year end. With reference to the importance of inventory balance and related valuations and assumptions used, this matter was considered a key audit matter. Please refer to note (5-6) for accounting policy and note (12) related to financial statements.</p>	<p>- Testing the validity of inventory measurement at cost or net realizable value, whichever is lower.</p>

Other information

Other information consists of other information included in the Company's annual report for the year ended 31 December 2025, other than the financial statements and the auditors' report thereon. The Company's management is responsible for the other information mentioned in its annual report .

Our opinion on the financial statements does not cover other information and we do not and will not express any form of assurance conclusion thereon. In our audit of the financial statements, it is our responsibility to read the information described above. In doing so, we consider whether the other information is not materially consistent with the financial statements or knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that is a material misstatement of this other information, we are required to report that fact . We have nothing to report in this regard .

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation for the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Professional Consultants Company

Abdullah S. Al Msned
License No. (456)

Riyadh:
06 Ramadan 1447H
23 February 2026

