

Audit Committee Report

For the Fiscal Year Ending on December 31, 2024

❖ Audit Committee Members:

- Anood Fadel Al-Hathran – Committee Chair
- Saad Nasser Faraj – Committee Member
- Abdullah Ali Al-Khalifa Al-Sabah – Committee Member

❖ Committee Meetings and Achievements:

Throughout 2024, the committee held five meetings, during which it accomplished the following:

- Discussed the financial statements and made recommendations.
- Recommended renewing the contract with the internal auditor and the internal control review office.
- Reviewed and discussed the ICR (Internal Control Report) from the previous year.
- Examined accounting policies in collaboration with the external auditor.
- Reviewed all company policies and submitted recommendations to the Board of Directors.
- Discussed the estimated budget.
- Reviewed the internal auditor's report and provided recommendations.
- Assessed and recommended on the performance and independence of external auditors.
- Reviewed and discussed the internal audit plan for the current year.
- Reviewed key regulatory and legislative updates.

❖ Committee's Opinion on the Internal Control Environment in the Company:

Based on the committee's oversight and follow-up on internal audit activities in 2024, which were conducted based on risk assessment, the committee believes that the internal audit office has completed all assigned tasks and reviewed all company departments. The company has an adequate and effective control environment, as no significant gaps were identified throughout the year, nor were there any notable failures in the application of internal control systems.

The committee also observed that the executive management is committed to implementing internal control mechanisms and systems to ensure the protection of the company's assets, the accuracy of financial data, and the efficiency of the company's operational, financial, and administrative processes.



Anood Al-Hathran

Chair



Saad Nasser Faraj

Member



Abdullah Ali Al-Khalifa Al-Sabah

Member