

Audit Committee Report
For the Fiscal Year Ended 31 December 2023

*** The Audit Committee is composed of:**

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| 1- Anoud Fadil Al-Hadhran | Head |
| 2- Saad Nasser Faraj | Member |
| 3- Abdallah Ali Al-Khalifa Al-Sabah | Member |

*** Meetings and Accomplishments of the Committee:**

During 2023, the Commission held Five meetings, and its accomplishments included:

- Discussing financial statements and making recommendations;
- Recommending the renewal of the contract with the internal auditor and the internal control audit office;
- Reviewing and discussing the ICR report over the past year;
- Reviewing accounting policies with external auditor;
- Discussing the estimate budget;
- Reviewing the internal auditor's report and making recommendations;
- Reviewing and making recommendations based on the performance and independence of external auditors;
- Reviewing and discussing this year's internal audit plan;
- Reviewing the most important regulatory and legislative developments

*** The Committee's Opinion on the Company's Internal Control Environment:**

In 2023, the Committee followed up and oversaw the internal audit work based on the risk assessment, and the Committee therefore believes that the Internal Audit Office has completed all work and audited all of the Company's departments and that the Company has an adequate and effective oversight environment, as no substantive gaps and significant failures were identified during the year or in the application of internal control systems.

The Committee also noted that the executive body was keen to apply internal control mechanisms and systems to ensure the protection of the Company's assets, the validity of financial statements, efficient functioning of the Company's operations and the financial and administrative efficiency of its aspects.



Anoud Al-Hadhran
Head



Saad Nasser Faraj
Member



Abdullah Ali Al-Khalifa Al-Sabah
Member