



مشاعر القابضة
MASHAER HOLDING
ش.م.ك.(عامّة) (K.S.C.(Public))

Audit Committee Report





Audit Committee Report

for the Fiscal Year Ending 31 December 2024 AD

In commitment to implementing the rules of good governance, the Board of Directors formed an Audit Committee to support the Board in its oversight role through verifying the adequacy of internal control systems, supervising internal audit operations and ensuring the independence of the Company's external auditor.

Formation of the Committee:

The Audit Committee was reconfigured on 13/08/2023 AD to include the following three (3) Committee members:

S.	Name	Committee Membership
1	Mr. Nawaf Abdullah Al-Refae	Chairman of the Committee
2	Mr. Haitham Tawfiq Al-Furaih	Member
3	Mr. Saleh Abdulaziz Al-Sarawi	Member
4	Mr. Ahmad Bader Al-Aslawi	Secretary

Committee Meetings:

The Committee held (4) meetings during 2024

Committee Tasks:

1. Recommend the Board of Directors' approval to reappoint the internal auditor and determine his fees.
2. Recommend the Board of Directors' appointment of the external auditor, determine his fees and review his appointment letter upon ensuring his independence.
3. Follow up on the work of the external auditor, ensuring that he does not perform other work for the Company except for the services required by the auditing profession.
4. Examine the observations of the external auditor on the Company's financial statements and follow up on the progress made in that regard.
5. Examine the adopted accounting policies, express an opinion thereon and recommend to the Board of Directors in this respect.
6. Evaluate the adequacy of the internal control systems applied in the Company and prepare a report containing the Committee's relevant recommendations.
7. Review the periodic and annual financial statements, present them to the Board of Directors and express an opinion and relevant recommendation.
8. Review and approve the audit plans proposed by the internal auditor and express observations thereon.
9. Review the results of the regulatory authorities' reports, ensuring that the relevant necessary measures have been taken.
10. Ensuring the Company's compliance with the relevant laws, policies, regulations and instructions.



Committee Achievements During 2024:

During the fiscal year ending 31 December 2024 AD, the Committee completed the following tasks:

Financial Statements and Reports:

Reviewing the financial statements and reports before presenting them to the Board of Directors, expressing opinions and recommendations thereon. The financial statements presented to the Audit Committee are as follows:

- Financial statements for the period ending 31 March 2024 AD.
- Financial statements for the period ending 30 June 2024 AD.
- Financial statements for the period ending 30 September 2024 AD.
- Financial statements for the fiscal year ending 31 December 2024 AD.

Internal Audit:

- Review and approve the internal audit work plan.
- Discuss the internal audit reports and the corrective actions implemented by the management regarding those observations.
- Supervise the internal audit process and follow up the progress made therein.

Internal Control Systems:

- Recommend appointing an independent current auditor to evaluate and review the internal control systems.

External Auditor:

- The Committee reviewed the services provided by the external auditor, ensured his independence and reviewed his appointment letter.
- The Committee met with the external auditor and discussed the nature and scope of the audit work performed thereby in accordance with the International Auditing Standards, International Financial Reporting Standards and other regulatory requirements.
- The Committee discussed the accounting policies with the external auditor.

Nawaf Abdullah Al-Refae
Chairman of the Committee