



Riyadh Cables Group company (“the Company” and its subsidiaries (“the Group”)

External audit proposal for the year ending 31 December 2024 and 31 December 2025

12 November 2023



Message from our leadership

“Being your auditor would be a source of great pride to us and everyone at KPMG Professional Services (“KPMG”). You will receive the very best of our people, our thinking and our outstanding industry and technical resources. Audit is the cornerstone of our business, it is in our DNA and an area of investment now and into the future. It would be a great privilege for KPMG to be the auditor of Riyadh Cables Group company (“the Company”) (RCG) and its subsidiaries (“the Group”). Our firm is renowned for the quality of our audit. We are ecstatic about the opportunity to be your auditor and you to be our crown jewel audit client.

You have our personal assurance that this team and our global firm will provide the quality of service you demand and deserve.”



Dr Abdullah Hamad Al Fozan
Chairman
Saudi Levant Cluster



Khalil Al Sedais
Office Managing Partner
Riyadh, Saudi Arabia



Farouk Karreem
Head of Audit
Saudi Levant Cluster



Table of Contents

Executive summary	4
About KPMG	6
Your requirements	7
A team you can trust will deliver	8
Credentials	9
Tailored audit approach	10
KPMG Clara	19
Audit Success Factors	23
Value added	26
Competitive fee - Audit	28
Appendices	30

Executive summary



You want auditors who understand your business and your sector and can act as a genuine business partner

- We are aligned by industry sectors to better understand and address client issues. manufacturing Sector is one of our focus sectors.
- Our experience of your sector enables us to understand your business and the reporting, compliance and audit issues that are specific to your sector.

We will leverage this sector experience to provide a high quality proactive audit and to facilitate a smooth audit transition.



You want a timely, robust and well-substantiated audit

- Our audit approach is based on upfront planning and risk assessment with deep ongoing involvement of the Audit Engagement Senior Director.
- Technology is the core of our audit, assisting our risk assessment, delivering powerful data analytics and collaborating with you in real time on our audit.
- Increased focus on key audit areas and risks
- Proactively anticipate and identify audit issues, including those arising from emerging regulatory, reporting and compliance developments to ensure a “no surprise audit”
- We engage closely with all relevant stakeholders contemporaneously as issues arise.
- We have the requisite experience of closing group reportings of large companies within a month of year end audit.
- The team will ensure strict adherence to timelines.

We seek to provide a proactive, timely, robust and ‘no surprises’ audit.



You want a high quality team; people you can trust to deliver

- We have assembled a team of leaders and subject matter experts with a proven track record.
- Your Engagement Leader, Tamer El Sawy, has over 23 years of experience in audit.
- Other team members have been handpicked, Recognised as high-performers, they combine deep sector expertise with out-of-the box thinking. We will also involve experienced taxation / zakat and IT matter experts on the audit.
- This team has been with the firm for a substantial period and it will be our endeavor to ensure team continuity.
- To reflect our commitment to Riyadh Cables Group company (“the Company” (RCG) and its subsidiaries (“the Group”), the team will be supported by our audit leadership team in key interactions.

Our team is passionate about working with Riyadh Cables Group company and will give you top priority.

Executive summary (Cont.)



You want your auditor to provide value beyond just audit

- We will hold periodic training courses in emerging regulatory, compliance and reporting areas.
- You can avail inputs of specialists from our unique Accounting Advisory Services practice and our dedicated Department of Professional Practice (“DPP”).
- We work closely with standard setters and regulators such as the Saudi Organisation for Certified Public Accountants (“SOCPA”) and the International Accounting Standards Board (“IASB”).
- You will benefit from these investments. These inputs can be used to benchmark your policies and practices with other leading companies and also understand practical trends on emerging and complex issues.

We seek to provide our audit clients with inputs beyond a statutory audit. We are keen to act as a key sounding board for you.



You want a seamless transition without disruption

- We have transitioned the audits of several large corporations going through significant change and every time, they have acknowledged the wide range of benefits our firm has successfully delivered including bringing fresh perspectives, highlighting opportunities for improvement, and an open and proactive approach that provides enhanced support.
- We will leverage our previous experience in your sector to develop a detailed transition plan and will work collaboratively with you.

We seek to establish a strong working relationship with you.



You want competitive fees without compromising on independence and quality

- We have well-defined personal and firm independence policies that meet or exceed the local regulatory requirements and other regulations, monitored through proprietary technology tools and compliance audits by our independent Risk Management division.
- We are subject to periodic internal practice reviews and external reviews.
- We also seek to enhance the quality of our services by obtaining feedback from our clients through structured Client Opinion Surveys.
- Our fee is a fair reflection of the scope of our work and transparent calculations. The fee structure we are proposing is a competitive but realistic one, designed to ensure that there is no compromise in either the quality of our audit opinion or the services you receive from us.

Our approach to fees is open and value driven.

About KPMG



We work as a Saudi Levant Cluster which comprises Saudi Arabia, Jordan, Lebanon, Iraq, and Palestine; whereby these independent KPMG firms are working together to increase efficiencies and establish a unified level of service quality and to serve our clients in a more focused approach.



Large client base spanning local businesses, multinationals and listed companies in countries in Cluster across sectors



Our professionals are aligned by industry sectors- manufacturing is a focus sector



Leaders in IFRS and other international reporting



Focus on strong firm and personal independence and quality control



KPMG Saudi Levant Cluster has access to the international knowledge and methodology of KPMG International



Why KPMG



Right blend of bilingual and technical auditors

We have hand picked that the engagement team has right mix of bilingual and technical auditors with requisite experience. We are proud to highlight that majority of the auditors on the engagement are Saudi nationals. For the past 4 years, our graduate intake is **100% Saudi nationals**. These emerging leaders are equipped with **comprehensive training** to be able to lead audit engagements.



Early completion of the audit

We believe, with the right level of cooperation from management and effective planning, we can achieve the ambitious timeline.



Team who can hit the ground running

Tamer El-Sawy has a deep understanding of your accounting matters. He will enrich the knowledge base of the team so that they can **hit the ground running**.



Technological and efficient audit

We are **proactive**; we have an inhouse system of reporting queries and discussing issues as and when they arise, resulting in **no-surprises** towards the end of the audit and no delays. Use of Data & Analytics is embedded in our audit and our auditors and IT specialists will continue to innovate the audit.



Value for money

We believe our pricing is competitive and consistent with the high-quality service you expect from us. Further, we believe long-term business associations are based upon trust, strong personal associations, mutual professional respect and **reasonable fees** for professional services.

Your requirements



We understand that the financial statements will be prepared as follows :

- The annual consolidated and standalone financial statements for Riyadh Cables Group company, and its subsidiaries as the detailed scope listed in pages 28 will be prepared by the management in accordance with and comply with the requirements of the International Financial Reporting Standards (“IFRS”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA.



We understand you require the following services:

The financial statements for the year ending 31 December 2022 and 31 December 2023:

- Quarterly reviews for quarterly financial statements for Riyadh cables group company for three-month periods ending 31 March 2024, 30 June 2024 , 30 September 2024 , 31 March 2025, 30 June 2025 and 30 September 2025.
- Audit of the Group 's consolidated financial statements for the year ending 31 December 2024 and 31 December 2025 in accordance with ISA as endorsed in KSA.
- Audit report of the annual statutory financial statements prepared in accordance with IFRS* for the Group subsidiaries for the year ending 31 December 2024 and 31 December 2025.



General

A management letter describing issues arising from our evaluation of RCG's accounting and internal control systems conducted for the purposes of the audit.

Please note that this proposal is subject to the signing of a formal engagement letter.

Each KPMG proposal is prepared for the sole and exclusive use of the party or organization to which it is addressed. Therefore, KPMG proposals are considered to be proprietary by KPMG and may not be made available to anyone other than the addressee or person within the addressee's organization who are designated to evaluate or implement the proposal. KPMG proposals may be made available to other persons or organizations only with the permission of the KPMG office issuing the proposal.

No part of this work may be reproduced or transmitted in any form by any means, electronic or mechanical, including photocopying and recording, or by any information storage or retrieval system, except as may be permitted, in writing, by KPMG.

This proposal is an offer by KPMG to provide the proposed services and is in all respects subject to negotiation, agreement and signing of a specific engagement contract with KPMG and satisfactory completion of KPMG client and engagement acceptance procedures. This should not be considered a final contract in any way.

This proposal is subject to our customary client evaluation procedures which are in progress and signing of a formal engagement letter.

A team you can trust will deliver



Lead Partner

"I have personally ensured that the right team is available to serve you. You will get nothing less than total dedication from our audit team. I am satisfied that all the resources that you require will be made available to you, and that you will see a continuous and on-going effort towards service improvement and delivering added value."

Fahad Aldossari

Partner



Engagement Leader

"I have personally ensured that the right team is available to serve you. You will get nothing less than total dedication from our audit team. I am satisfied that all the resources that you require will be made available to you, and that you will see a continuous and on-going effort towards service improvement and delivering added value."

Tamer El Sawy

Partner

Saudi staff members will make up to at least 50% of the core audit team who will be involved throughout the audit period.

Riyadh Cables Group Company ("RCG")

Core engagement team:

Fahad Aldossari

Lead Audit Partner

Tamer El Sawy

Group Engagement Senior Director

Hesham Mostafa

Components Director

Ali Hussein

Group Engagement Manager

Ahmed Abdelatty

Components Manager

Alaa Eldeen Mohammed

Engagement Quality Control Reviewer

Technical team:

Farouk Karreem

Head of Audit, SLC

Aram Asatryan

Head of Department of Professional Practice – Saudi Levant

Amr Alsaleh

Zakat and tax specialist

Mamoon Zaheer

Director IT audit specialist

Graham Middleton

Actuarial Specialist

Credentials

KPMG has a strong track record in external audit, performing robust quality audits.

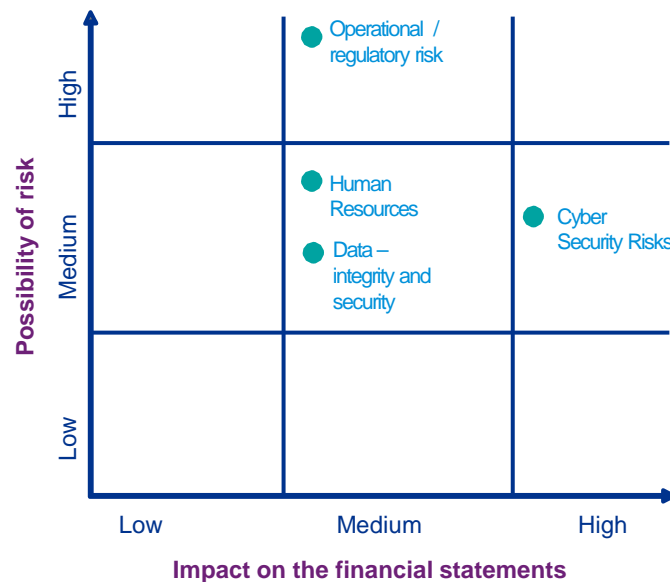
Our growing client base is testimony to our strategic and value-adding approach to providing audit and other assurance services. We have the capacity and experience to deliver an outstanding service to Riyadh Cables Group Company. KPMG is renowned for the quality and efficiency of our engagements, and the value that we bring to our clients.



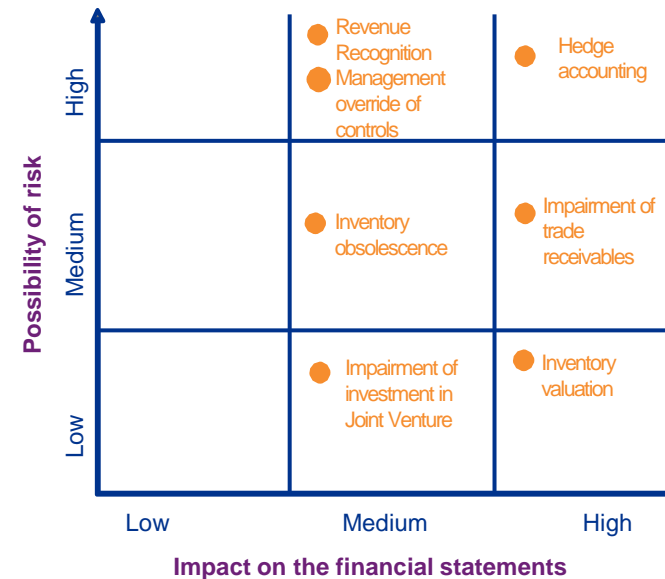
Tailored audit approach

Based on our experience of your sector, we understand the following qualitative and quantitative risks impacting your business. Our planned audit approach will continue to focus on the significant financial statement accounts and disclosures.

Business risks



Audit risks



Delivering a proactive, timely, robust and 'no surprises' audit

Our robust risk-based audit approach uses a globally consistent methodology and leverages technology platforms to identify key focus areas and engage with clients proactively to address them. Some of the key elements of our audit approach, which enable us to deliver a 'no surprises' audit consistently are set out below:



We are geared to meet audit completion deadlines - even the most stringent timelines



We engage with you closely to anticipate issues ahead of time



We are proactive and provide prompt feedback on reporting and compliance related developments



We have extensive experience in working in multiple locations



Our audit planning and approach is risk-based and focuses on what is relevant



Significant audit senior management presence throughout the engagement



Skills and proven experience in audit transition



Objectives

Risk assessment and planning	Assess control risk	Perform substantive procedures based on balances	Audit opinion	Evaluate KPMG's performance
------------------------------	---------------------	--------------------------------------------------	---------------	-----------------------------

Approach

- | | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> — Risk assessment procedures — Analytical procedures — Inherent and fraud risk assessment — Audit plan and strategy — Entity level controls review | <ul style="list-style-type: none"> — Evaluate control design effectiveness — Test control operating effectiveness — Assess control and misstatement of risk | <ul style="list-style-type: none"> — Analytical procedures — Test of detail — Fraud procedures — Evaluate audit evidence sufficiency and appropriateness | <ul style="list-style-type: none"> — Completion procedures — Evaluate significant findings — Audit opinion — Management reporting | <ul style="list-style-type: none"> — Independent senior partner discussion with management |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|

Comments

- | | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Review of key activities and risks:</p> <ul style="list-style-type: none"> — Evaluate reliance on internal audit — Company accounting polices review. — BOD meeting review. | <ul style="list-style-type: none"> — Evaluate reliance on controls | <p>Conclude on critical accounting matters:</p> <ul style="list-style-type: none"> - "No surprises" meetings - Proactive resolution of issues - Evaluate audit differences | <ul style="list-style-type: none"> — Prepare and discuss: <ul style="list-style-type: none"> — Entity issues memorandum — Summarised issues memorandum — Management letter | <ul style="list-style-type: none"> — Independent review of KPMG 's performance and benchmarking against proposal document |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|



Delivering a proactive, timely, robust and 'no surprises' audit

Your expectations	Our response
— Coordination	Strong project management across multiple locations through:
— Sector insights	— A core team with significant experience that is hands on and leads from the front
— No surprises	— Upfront discussions with management
— Independent challenge; yet solution driven	— Build strong relationships throughout the organisation
— Timely delivery	— Periodic meetings with management and site visits
— Continuity	— Use of issue tracker for early resolution
	— Identifying and sharing good practices in business process and controls
	— Ensuring quality audit at all levels
	— Identifying and proactively communicating opportunities for performance improvement through management letters
	— Subject matter experts support from IT, taxation, technical accounting and actuarial valuation

Service charter

- Understanding your business
- Risk-based audit approach
- Dedicated points of contact
- Proactive and client centric approach
- Robust project management
- Early resolution of issues
- Timely communication and delivery

— Understanding your business

is central to our audit. Through upfront and ongoing interactions with your teams at each location, we will seek to enhance our understanding of the key drivers of your business, and emerging issues and challenges that have an impact on your financial statements.

Our audit approach is **risk-based**. Based on the risk assessment that will be agreed upon with you, we will focus on your key financial statement risks and the controls that mitigate those risks.

Tamer El Sawy and Ali Hussien will be your **points of contact** and will be responsible for the overall scoping for all the companies.

Our **proactive and client-centric approach** will ensure that the impact on your financial statements arising from regulatory changes, and new accounting standards/guidance are discussed and evaluated upfront and compliance requirements are adhered to. We will leverage our extensive experience in the industry and our access to our global network.

— Our approach is centered on **robust project management**.

For example, members of our core audit team will visit your key locations every year. Similarly, a centrally controlled and coordinated planning process will ensure coordination and synergies, and a 'no surprises' audit.

— Our approach, ensures deep ongoing involvement of the engagement leaders. The team will engage closely with all relevant stakeholders contemporaneously as issues arise. We believe in the resolution of issues through interpersonal and ongoing transparent communications.

We have applied this approach to multiple global audit engagements across geographies. The core team will ensure a consistent application resulting in seamless delivery to you.

Leveraging technology in audit

Innovation

Innovation is at the core of our audit. It is fully embedded from start to finish, from our scoping approach and integrated audit, to our global account management tools and powerful data and analytics.

We have a market-leading ability to extract and analyse your data efficiently by using our tools. By integrating technology into our audit approach, we are able to provide you with tangible and valuable insights.

A quality and efficient audit, driven by data analytics

Our audit is not just about technology alone. But we have seen that the best people's efficiency, effectiveness, experience and judgment are enhanced by technology.

Clara is our secure audit platform. She's a 'one stop shop' through which we plan, execute and manage the global audit, and a window through which we give you access to the insight from KPMG worldwide.

Our Clara Risk assessment brings together internal and external sources of data, our assessment of culture at RCG, an analysis of the financial performance of all entities across the group, and a detailed analysis of 100% of transactions in your processes.

And you have access to see the live status of the audit and findings.

Our dynamic audit takes a rigorous journey through the data

Our dynamic audit, powered by D&A innovations, digs deeper into the data, revealing more about the business and its risks. This, combined with a relentless commitment to quality, makes for a highly effective and very insightful audit. And we think that's of value.

Flow



- Amplifies our industry expertise and provides ongoing knowledge about the business

Find



- Enables us to filter, visualise, analyse, and extract information from the data

Show



- Insights come to life through impactful and interactive visualisations accessed through an intelligent interface

Value



- Results in a higher quality audit. Bring new insights into your business

Audit of IT

- General IT controls
- IT Application controls
- Cyber security

Audit with IT

- Process audit analytics
- Data analytics
- Workflow collaboration

Digital Risk Landscape

DIGITAL DISRUPTIONS



Internet of Things



Big Data Analytics



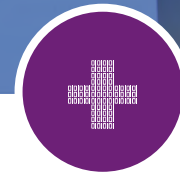
Cloud Computing



OT/ICS Technology



AI



Blockchain



COVID19 induced Challenges



New Collaboration Tools

Deployment of IT collaboration tools in expedited manner, potentially circumventing internal controls



Unplanned Changes

Changes to systems are deployed as emergency changes in an unplanned way and not aligned to security standards



Remote Access

IT teams are focused on providing system availability and supporting remotely, control execution may be of less priority

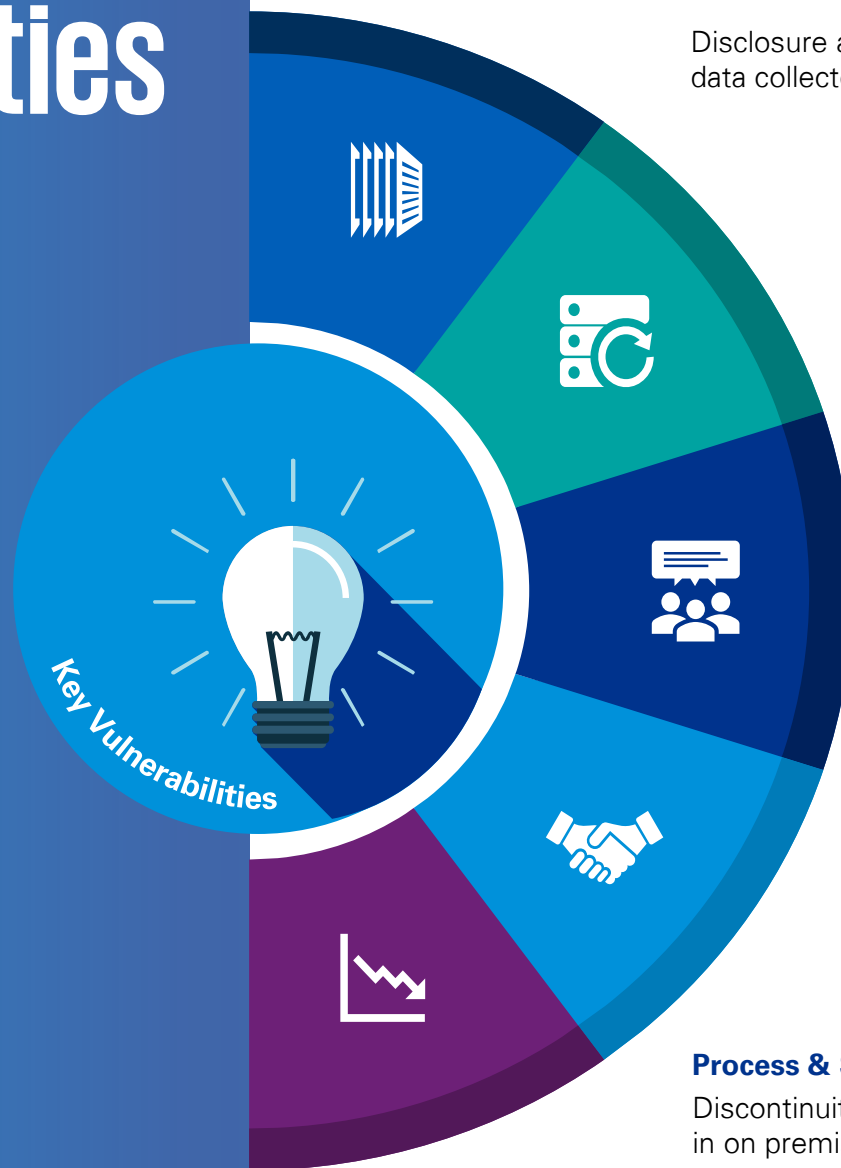


Accelerated IT Procurement

Controls for procuring software (Cloud & On Prem) and hardware may be bypassed to align to the current business needs

Key Vulnerabilities

We focus on key vulnerabilities brought on by the digital disruptions while defining our overall audit strategy. Below are some of the key vulnerabilities which have been considered for the audit.



Data Privacy & Leakage

Disclosure and Handling of sensitive personal data collected

Cyber Threats

Increased cyber threats to transaction platforms and processing platforms

Accounting and Process Changes

Rapid change in process/accounting policies may not have been in the system correctly

Third-Party Risks

Insider and Third-Party Risks around handling of sensitive information

Process & System Failure

Discontinuity and operational/control failures in on premises and cloud solutions

Audit Strategy for Digital Risks

To address the risks arising from the digital landscape, KPMG will be performing review in the following areas. We integrate auditors and technology specialists, to bring the highest level of audit experience, data orientation and technology expertise.

1. General IT Controls

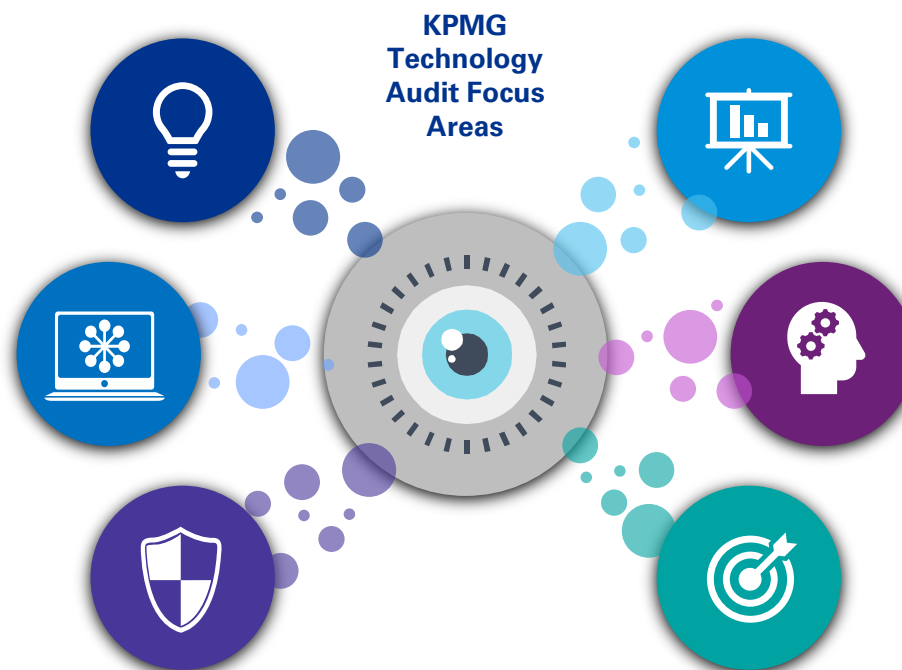
Evaluate general IT controls on risks arising from IT (RAFIT) of underlying architecture(application, operating system, database and network components) which support the relevant automated process.

3. Data Analytics

Tailor and perform industry specific routines, enhance and/or replace substantive testing, provide powerful and informative visualizations

5. Cybersecurity

Perform security audit of in-scope applications and infrastructure and identify any cybersecurity incidents or attempted incidents and evaluate the impact on the financial audit



2. Business Applications Review

Evaluate the design, implementation and operating effectiveness of interfaces between multiple systems, reports, system integrity, business configurable & embedded controls and segregation of duties.

4. Intelligent Automation Review

Assess automation program and platform level controls and development capabilities and operations as well as security requirements. Assess OT/ICS/RPA controls.

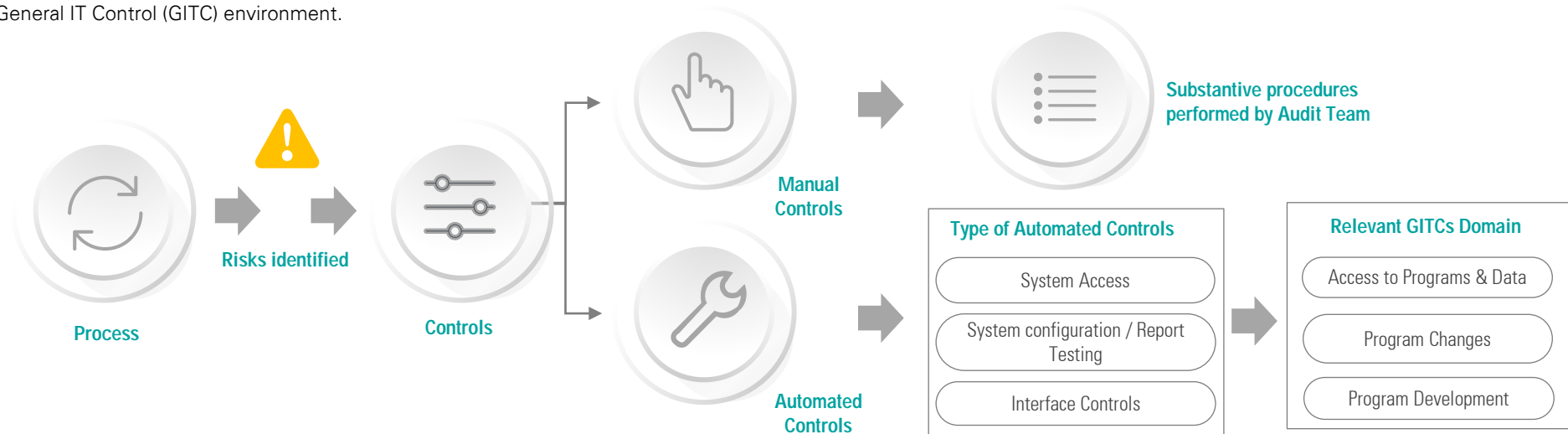
6. Governance (including Cloud)

Validate executive management's governance practices including IT strategy, oversight functions, service organization controls, third party risk management and established policies and procedures.

Audit driven by a strong IT reliance

Audit driven by a strong IT reliance

We will involve our IT specialists to test relevant automated application controls over financial reporting on SAP ERP. Our IT specialists will also carry out a review of General IT Control (GITC) environment.



General IT Controls (GITC)

Access to Programs & Data

- Information Security Policies and User Awareness
- Physical and Environmental Security
- Network Security and Independent Assessment
- Configuration of Access Rules
- Access Administration (Access Grant, Modification and Revocation)
- Identification and Authentication
- Periodic User Access Reviews
- Super User Access Logging, Monitoring and Review

Program Changes

- Authorization, Development, Testing and Approval
- Migration of Changes to the Production environment
- Configuration Changes
- Emergency Changes
- Developer Access to Production

Program Development

- Methodology for development / acquisition
- Design, development, testing, approval and implementation

Computer Operations

- Job Processing
- Backup and Recovery Procedures
- Business Continuity and Disaster Recovery
- Incident and Problem Management Procedures

KPMG Clara

An automated, agile, intelligent and scalable technology, KPMG Clara allows you to interact with KPMG online, on a real-time basis as we conduct the audit, bringing you greater and more relevant insights.

Issue identification

Stay up-to-date on audit progress, risks, and findings — before issues become events.

Collaboration in the audit

Your KPMG Audit home page gives you real-time access to information, insights, and alerts from your engagement team.

Analysis of complete populations

KPMG's teams apply powerful analysis to quickly screen, sort, and filter 100% of your journal entries based on high-risk attributes.

Data-driven risk assessment

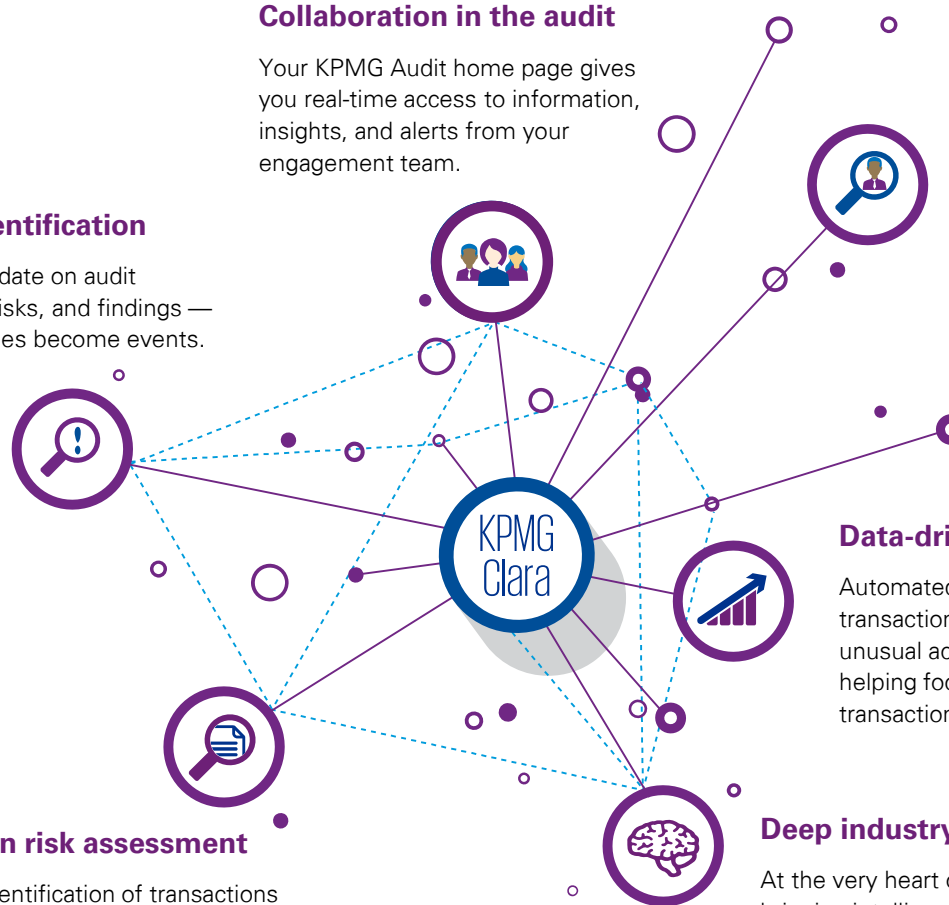
Automated identification of transactions with unexpected or unusual account combinations — helping focus on higher risk transactions and outliers.

Data-driven risk assessment

Automated identification of transactions with unexpected or unusual account combinations — helping focus on higher risk transactions and outliers

Deep industry insights

At the very heart of our commitment to bringing intelligence to every aspect of interactions with clients, KPMG brings clarity to complex issues, regulation and standards wherever they appear across the globe.



KPMG Clara – Our Audit Platform

To deliver a quality audit, not only do we need to understand your business and risks, we also need to implement market-leading technology.

Technology is the core of our audit, assisting our risk assessment, delivering powerful data analytics and collaborating with you in real time on our audit.

KPMG Clara is our global audit platform through which we plan, execute and manage the audit.

Collaboration

KPMG Clara allows us to share information with you in real time throughout the audit. For example, our PBC tracker records and tracks our agreed PBC requirements so that everyone has a clear view of status.

Intelligence

KPMG Clara allows us to share our insight with you both on audit-related issues and beyond – e.g. horizon scanning.



Data analytics

KPMG Clara delivers all of our D & A solutions and gives you access to our analytics

Audit workflow

KPMG Clara allows us to communicate with KPMG teams globally and in real time to keep track of their fieldwork and share their reporting.

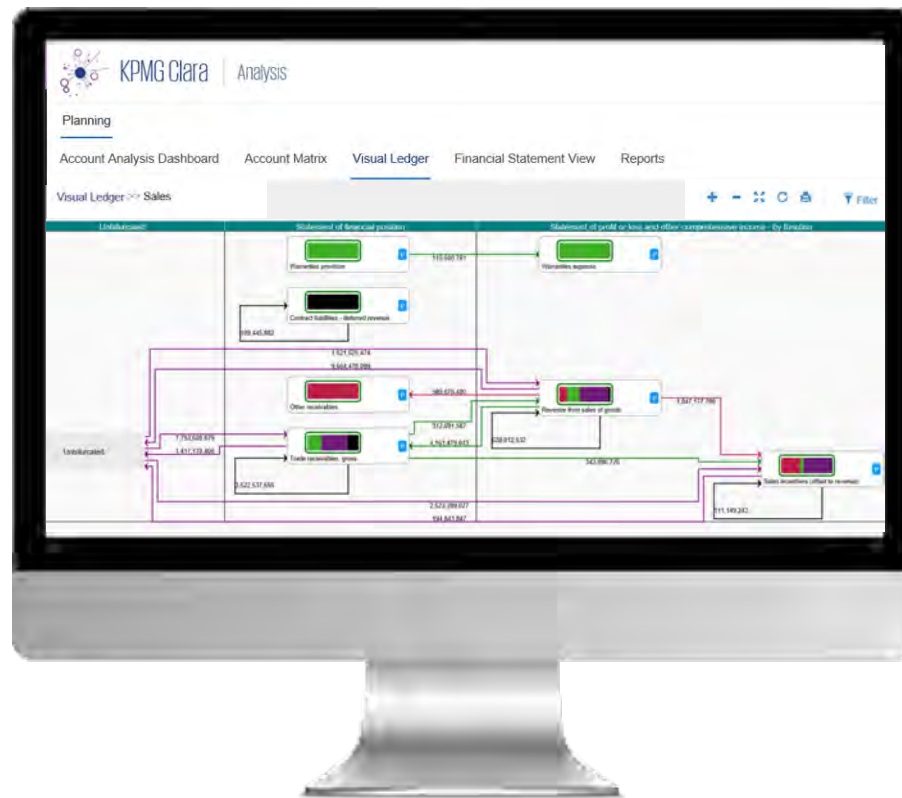
KPMG Clara – Data analytics

Making data & analytics a core part of our audit is critical to our mission of driving audit quality.

KPMG Clara uses visualisation to summarise and present results in a user-friendly way that enhances the auditor's ability to identify and analyse significant or unusual trends or transactions.

KPMG Clara puts data analytics right at the heart of our audit approach and drives audit quality by:

- analysing 100% of certain data populations, providing more extensive audit evidence and allowing us to focus on the exceptions and the risks);
- providing intelligent automation for non-judgmental work, allowing us to focus on the higher risk areas of the audit; and
- providing enhanced business insights so that we can ask more meaningful questions during our audit work.



We will use the visual ledger to summarise the number and value of all journal entries processed through [specific] accounts to:

- Validate and enhance our understanding of transaction flows and how transactions are recorded.
- Identify journal entries that are unexpected based on the applicable financial reporting framework (red) to inform our risk assessment.
- Focus testing on journal entries that are unexpected/outliers, which are more susceptible to misstatement.
- Identify opportunities for process improvements and potential control deficiencies.

How KPMG Clara benefits you



Innovation at our core

Making your audit team work smarter and become more accurate and responsive. With us, innovation is what you can get.



Client collaboration

Clear, concise and transparent access to KPMG including

- Log for clients and KPMG to keep track of key audit issues
- Ability to access dynamic visualization of audit results
- Prepared by client workflow
- Shared calendar to track key meetings and audit milestones
- Access to KPMG industry Thought Leadership
- Easy and secure way to share and work on documents collaboratively
- Real time status tracking of the audit transition plan for a new client across the entire group



Advanced capabilities

Providing you broader, deeper views of your data, and richer, more informed perspectives on risks to your business.

You generate huge quantities of data, so you need a smart solution to help you make sense of it. Our internal experts help us turn unstructured data into manageable information. Additionally, identification and development of the most impactful use-cases for these advanced capabilities will be top of mind during transition and allow us to work together using leading technologies.



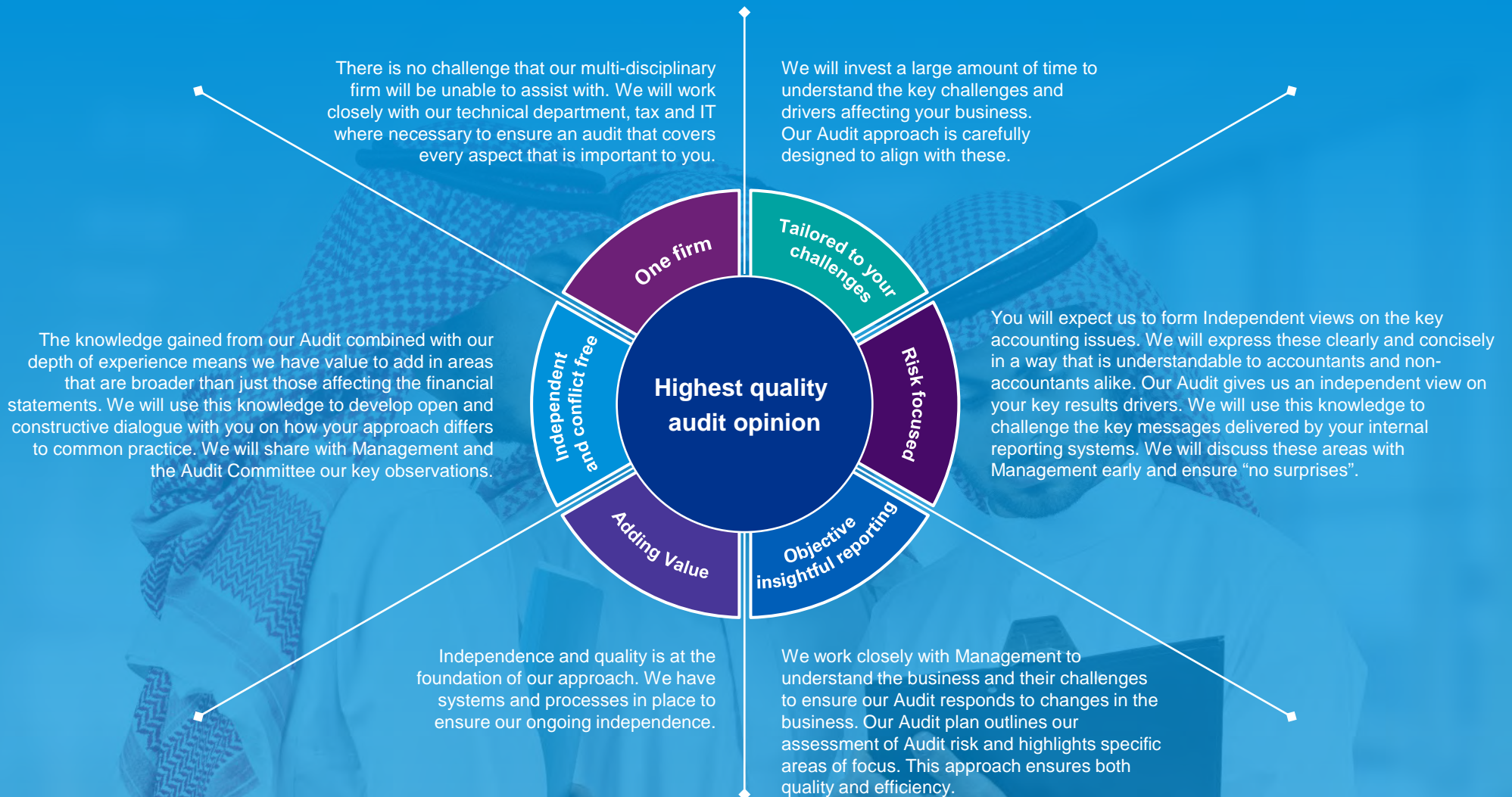
Dynamic risk assessment

Focusing your audit team on forward-looking risks in our approach to your audit.

We will help engage properly with your leadership team to form a combined assessment of SACO's key risks. Dynamic Risk will also provide the Audit Committee a chance to debate with us and challenge our audit approach: how it will flex, and where we should invest more or less effort as risks change.

Audit success factors

Our risk based audit approach is based on several elements which we believe contribute to a successful audit



Value added

Value beyond audit

We seek to provide our audit clients with guidance beyond a statutory audit. Elements of this philosophy that would benefit Riyadh Cables Group Company are listed below:

During the audit of last 4 years, KPMG performance has been outstanding in their capacity as external auditors , adding value to our business and support functions across policies, procedures and controls framework.



Thought Leadership and Newsletters:

- Access to newsletters and knowledge updates:
- Accounting and audit updates



Working with regulators

- Close engagement with regulators
- Active participation in initiatives of the SOCPA, including membership of Committees and Working Groups



Training / Benchmarking

- Training and awareness sessions on regulatory, compliance and financial reporting developments
- Benchmarking of accounting policies with Saudi and global peers in the sector through accounting subject matter experts



Other initiatives

- Access to the International Standards Group – specialists based in London
- Working with independent directors

Independence and quality

We have well-defined personal and firm independence policies, and quality control processes that meet or exceed the requirements of SOCPA and other KSA regulations.



We have reviewed our on going services and relationships, and we will work with RCG to address conflicts, if any. Our independence procedures meet or exceed standards set by regulators.



Personal independence

- Strict code covering professional integrity and ethics, contained in a manual distributed electronically to all partners and staff, who must annually confirm compliance
- Prohibition on professional staff from owning securities of audit clients
- Independence monitoring through technology tools and databases
- Independence audits by Risk Management division



Firm independence

- Technology tool to monitor all non- audit services to audit clients
- Conflicts and independence checking system for compliance with independence policies:
 - Audit engagement director required to maintain group structures for the audit client and its affiliates in the system
 - Every engagement required to be included in the system prior to commencing work
 - The system enables Audit engagement director for the entity to review and approve, or deny any proposed service for those entities



Quality Control

- Dedicated Department of Professional Practice
- Team of specialists to ensure robust and consistent independence procedures
- Practice quality reviews by independent teams
- Reviews by external regulators
- Robust and mandatory learning and development program for staff
- Client Opinion Surveys for service quality conducted by an independent team

Competitive fee

Openness and transparency

Our philosophy in serving our clients is to generate value and benefits greater than the cost of our services. Our fees are consistent with building long-term associations. It is important that you feel our services are of high quality and that our fees are fair. We have given considerable thought to our proposed fees, recognising that we operate in a very competitive environment.

We believe our pricing is competitive and consistent with the high-quality service you expect from us. Furthermore, we believe long-term business associations are based upon strong personal associations, mutual professional respect, and reasonable fees for professional services.

We consider audit transition efforts and the related initial set-up time as an investment for a long-term relationship. Accordingly, our fee estimates do not include any costs associated with transitions / set up.

Based on the above philosophy and approach, our proposed fees are set out below:

Audit fee

We estimate our audit fee based on estimates of the level of skill and amount of effort required to be committed in order to successfully complete this assignment.

We estimate the fee (exclusive of applicable VAT, and outlays which are expected to be minimal) as detailed in the below table.

We would be keen to discuss the fee quotation if you require any further clarifications relating to it.

KPMG's charging philosophy

The fee you agree with KPMG is the fee that you are charged.

We will ensure that every aspect of our fee relationship with RCG is actively managed. This means a transparent and accountable approach to fees, underpinned by honesty and openness about the time and direct costs being incurred.

Fee assumptions

Our offer is a fixed fee subject to any significant changes in operations through mergers, acquisitions or divestitures or significant accounting and auditing standards or other legal requirements.

The price assumes that we will have appropriate assistance by RCG's management. It is our understanding that the financial records will be in good condition and that your personnel will prepare pertinent schedules and reports on a timely basis. Furthermore, it is required by the auditing standards issued by International Standards on Auditing ("ISA") as endorsed in the Kingdom of Saudi Arabia, that we need to perform audit procedures on the opening balances, which were audited by the predecessor auditor, for which we expect to get essential information from management and review of predecessor auditor's work paper on timely manner that will enable us to execute our audit work smoothly.

Routine questions

Routine, ongoing accounting questions or issues are included in the quoted professional fees. KPMG encourages you to openly communicate with your client service team and to call upon team members throughout the year to resolve issues. Such communication prevents unexpected surprises at year-end and facilitates timely completion of the audit and reports. We believe such inquiries are part of the normal audit and will not be billed separately. A metered approach to client billings runs counter to our vision of quality client service. We encourage telephone calls and meetings to deal with issues as they arise.

Fee	SR(,000)
Audit group financial statements for the year ended 31 Dec 2024	2,452
Audit group financial statements for the year ended 31 Dec 2025	2,617
Review interim consolidated financial statements for 2024	718
Review interim consolidated financial statements for 2025	822
Review interim consolidated financial statements for Q1-2026 (if required)	274
Total (excluding VAT)	6,883

Competitive fee – continued

No	Client	Audit Scope	31-Dec-2024 SR,(,000)	31-Dec-2025 SR,(,000)	2026 SR,(,000)
1	RCG (Group) -Riyadh Cables Group Company	Audit for Consolidated Financial statement	690	695	
		Audit for Separate financial statement	80	85	
		Limited review - 31 March	150	190	
		Limited review - 30 June	150	190	
		Limited review - 30 September	190	190	
		Limited review for the group and it's subsidiaries – 31 March 2026 (If required)	-	-	274
2	RCM - Saudi Modern Company for Metals, Cables and Plastic Industry	Audit for Consolidated Financial statement	294	314	
		Audit for Separate financial statement	80	85	
3	REW- Saudi Modern Company for Special Electric Wire & Cables Industry	Audit for Statutory Financial statement	264	285	
4	RTC- Saudi Modern Company for Telephone Cable Industry	Audit for Statutory Financial statement	252	270	
5	RCC -Riyadh Cables Company	Audit for Consolidated Financial statement	230	246	
		Audit for Separate financial statement	70	75	
6	SMC -Saudi Modern Company for Cables Industry Limited	Audit for Statutory financial statement	204	237	
7	NCI - National Cables Industry	Audit for consolidated financial statements	220	242	
		Limited review of consolidated financial information	153	169	
8	Al Rowad cables company	Audit for Statutory financial statement	68	83	
		Limited review and group reporting	75	83	

Appendices

CVs	31
Our clients	46
Nationalization	48
KPMG at a Glance	51

Appendix 1 – CVs



Dr. Abdullah Hamad Al Fozan

Chairman
KPMG Saudi Arabia

KPMG Professional Services
Riyadh Front, Airport Road
Riyadh 11663

Tel: +966118748500
Mob: +966505215956
Email: aalfozan@Kpmg.Com

Professional associations:

Qualified member of SOCPA

Background

Abdullah is the Chairman and Senior Partner of KPMG in Saudi Arabia.

Professional experience

Abdullah joined KPMG in 2000 as the Office Managing Partner in Riyadh. Over the last twenty years, his experience has covered a wide and diversified range of industries including, infrastructure, shipping, telecom, banking, manufacturing and construction.

Abdullah has gained significant business skills, market exposure and knowledge of the Saudi market through his experience as an audit senior at Saudi Industrial Development Fund and whilst managing a successful and well known family business which has a presence in all major cities in the KSA.

Abdullah has led a number of corporate finance and other advisory assignments in Saudi Arabia.

Abdullah is a member of several SOCPA committees.

Representative clients:

Riyadh Bank, Bilad Bank, Saudi Industrial Development Fund, Durrat Arriyadh Real Est., Emaar Properties UAE & KSA, Saudi Oger, Credit Suisse Saudi Arabia, HSBC Saudi Arabia, Emirates NBD Capital, Emirates Bank, Gulf International Bank, Al Saedan Real Estate, and Gulf Investment Company.

Appendix 1 – CVs



Khalil Ibrahim Al Sedais

Managing Partner, Riyadh
kalsedais@kpmg.com

Background

Khalil is the Managing Partner of our Riyadh office. Khalil has experience spanning 20 years, providing a wide range of audit and advisory services to various public sector, global and local clients including family businesses across a variety of sectors.

Professional Experience

During his experience, Khalil worked in KPMG London, on secondment for two years, serving global clients within the energy sector, including Total UK-Downstream operations and Sasol Chevron.

Khalil is currently the Lead Partner for a number of large listed entities and banks, where KPMG provides audit or consultancy services. These include Al Rajhi Bank, Etihad Etisalat (Mobily), EDAS, Royal Commission of Jubail & Yanbu (RCJY), Fawaz Al Hokair and Tasnee. Within the Public sector, he leads our services to a number of clients including Saudi Arabian Monetary Authority (SAMA), Saudi Post and Saudi Grains Organization.

Khalil is an active member of SOCPA, participating in many of their professional activities where he was most recently involved in the convergence of SOCPA to IFRS.

Representative clients:

Khalil's representative clients include SAMA, Saudi Post, Saudi Grains Organization, Al Rajhi Bank, Al Inma Bank, Etihad Etisalat (Mobily), GE, Al Othaim Holding, M. Al Suwailem Contracting Company, Saudi Hypermarkets (Carrefour) and Saudi Re.

Appendix 1 – CVs



Farouk Karreem

Head of Audit, SLC

KPMG Professional Services
Riyadh Front, Airport Road
Riyadh 11663

Tel +966 11 874 8500
Mob: +966 55 903 9753
fkarreem1@kpmg.com

Professional Associations

- Bachelor of Commerce, University of KwaZulu-Natal
- Post Graduate in Accounting, University of KwaZulu-Natal
- Chartered Accountant (South Africa)

Background

Farouk has over 20 years of accounting, audit and advisory experience with KPMG in both the public and private sectors. He has also worked as the Managing Partner of the KPMG KwaZulu-Natal region in South Africa, the Head of Audit for the Region and was a Southern African Policy Board Member.

Professional Experience

During his time with KPMG's South African office, Farouk gained extensive experience managing the audits of several large publicly listed and private companies in the energy and natural resources, industrial sectors and retail sectors.

He will be the engagement senior director and provide support and close coordination to the team as the audit progresses. He has many years of experience in providing a wide range of audit and advisory services to a broad range of businesses.

In addition to his audit role, he has also been involved in advising various clients on matters mainly relating to the accounting and the implementation of IFRS.

Representative clients:

Mhlatuze Water, BHP Billiton, Cipla Limited (JSE Listed), Chemical Specialties Limited (JSE listed), Nedbank Limited, a subsidiary of Old Mutual Plc, and Albaraka Bank.

Appendix 1 – CVs



Fahad Aldossari

Partner

KPMG Professional Services
Riyadh Front, Airport Road
Riyadh 11663

Tel +966 11 874 8500
Mob: +966 55 555 8701
faldossari@kpmg.com

Professional Associations

- Fellow of the Saudi Organization for Certified Public Accountant (SOCPA)
- Master degree in Finance
- University of Wales, Bangor
- Bachelors degree in Accounting, King Saud University

Background

Fahad Al Dossari is partner at our Riyadh office. He joined KPMG in 2004. He has more than 16 years of experience in providing audit and consultancy services to a wide range of clients in United Kingdom and Saudi Arabia.

Professional Experience

His experience covered several lines of businesses such as Investments, Tourism, Automotive, Telecommunication, Manufacturing, Agriculture, Construction and Trading.

Fahad engaged in audit for more than 30 local and multinational clients. Fahad has Attended various Auditing and Accounting Trainings in Middle East, he has extensive experience in managing various type of engagements which includes: Audit engagements, Agreed Upon procedures engagements and due diligence.

Representative clients

Elm for Information Security Company, Saudi Stock Exchange (Tadawul), National Care Abdullah Al Othaim Market, Capital Market Authority, Hamad Abdullah Al Manea.

Appendix 1 – CVs



Tamer Elsayy

Partner, Audit

KPMG Professional Services
Riyadh Front, Airport Road
Riyadh 11663

Tel +966 11 874 8662
Mob +966 50 3395941
tamerelsawy@kpmg.com

Professional Associations

- Fellow of the Institute of the Egyptian Society for Accounts and Auditors
- Certified Public Accountant

Background

Tamer is a Senior Director in our Riyadh Office in Saudi Arabia. He joined KPMG in early 1994.

Professional Experience

Tamer has more than 26 years of experience in the Audit and Advisory Services. His experience covered several lines of businesses such as Manufacturing, Telecommunication, Automotive, Contracting, Airlines and Trading which allowed him to improve his professional career.

While working with KPMG, he has served over 200 local and international clients. Tamer has extensive experience in managing various type of engagements which includes: Group Audit engagements, Agreed Upon procedures engagements, due diligence, risk assessment, evaluating the efficiency of the internal controls, developing internal controls, reorganizing assignments, SOX 404 compliance. He has extensive experience with following sectors:

Representative clients

Saudi Electricity Company, Qassim Cement Company, Southern Cement Company, NADEC, Al Tayyar Travel Group, Saudi Telecom Company, Sale Company, Al Babtain Group, Henkel Saudi Arabia, Mohamed Abdulaziz Al Rajhi Group ARAMEX, Industrialization and Energy Services Company (TAQA), ARABSAT

Appendix 1 – CVs



Hesham Mostafa

Director

KPMG Professional Services
Riyadh Front, Airport Road
Riyadh 11663

Tel: + +966118748500
Mob +966555456511
hmostafa@kpmg.com

Professional Associations

- Certified Public Accountant (CPA) Certified Public Accountant
- Egyptian Society of Accountants & Auditors “ESAA”

Background

Hesham Mostafa is a Director at our Riyadh office. He has more than 20 years post qualification experience working in Big 4 accounting firms such as PwC (Egypt).

Professional Experience

Hesham has extensive experience in auditing of Real Estate, manufacturing, construction, pharmaceutical and Telecommunication for large group companies. He has more than 20 years post qualification experience with extensive experience and background in audit assurance and accounting advisory services including working in privatization project of some major public sectors.

Representative clients:

Hesham’s representative clients include Mawten Real Estate Group, Al Habib Real Estate, DUR Hospitality Company, Al Ayuni Group, Southwind, Coca Cola Bottling, Novartis, Etisalat, Heinz.

Appendix 1 – CVs



Ali Hussein
Manager

KPMG Professional Services
Riyadh Front, Airport Road
Riyadh 11663

Mob +966552441972
ahussen@kpmg.com

Professional Associations

- Member of Egyptian Society of accountants and auditors (ESAA)
- Bachelor of Commerce, Cairo

Background

Ali Hussein Joined KPMG Riyadh in 2016. He has more than 14 Years of experience in providing audit and assurance services to a broad range of clients across middle east region.

Professional Experience

He is well versed in dealing with Accounting issues relating to IFRS. On the audit engagements, he is experienced in understanding the business objectives and strategies; identification and testing of appropriate internal controls; planning and performing audit procedures; performing analysis and review of audit working papers and financial statements for the purpose of forming audit opinion as per the statutory and professional requirements.

Appendix 1 – CVs



Ahmed Abdelatty

Manager
Saudi Arabia

KPMG Professional Services
Riyadh Front, Airport Road
Riyadh 11663

Mob +966552441972
aabdelatty@kpmg.com

Professional Associations

- Member of Egyptian Society of accountants and auditors (ESAA)
- Bachelor of Commerce, Cairo

Background

Ahmed brings more than 13 years of experience in Audit Services with the big four firms. My experience covered several lines of businesses. He has joined KPMG KSA in 2019 with experience working in Egypt covering a wide and diversified range of industries including; consumer electronics, manufacturing, construction, telecommunication, power and utilities.

Professional Experience

Ahmed has extensive experience in managing various type of engagements, which includes: group audit engagements, agreed upon procedures engagements, risk assessment, and evaluating the efficiency of internal controls. He also have a strong experience with IFRS, SOCPA, and various technical accounting pronouncements.

Representative clients

- Engagement Manger on Saudi power procurement
- Engagement Manger on National Grid Company
- Engagement Manger on Hassan Allam
- Engagement Manger on Riyadh Cables Group

Appendix 1 – CVs



Alaa Eldeen Mohammed,
Partner
KPMG Jeddah Office, Saudi Arabia

KPMG Professional Services
Zahran Business Center
Prince Sultan Street
Jeddah, P.O. Box 55078

Tel: +966122303000
Mob: +966559791040
Email: asmohammed@kpmg.com

Professional associations:

- Associate member of the Egyptian Society of Accountants and Auditors
- Bachelor of Commerce from Helwan University, Egypt

Background

Alaa is an Audit Partner based in our Jeddah office with over 25 years of experience in our offices in the Kingdom of Saudi Arabia, Egypt, and Sultanate of Oman.

Professional Experience

Alaa is responsible for providing a wide range of audit and assurance services primarily to healthcare, infrastructure and transport, construction, manufacturing, consumer, and industrial markets sector clients. He regularly advises and supports boards of directors/audit committees and C-level executives on complex accounting, auditing, and regulatory matters including issues relating to acquisitions and post-acquisition impacts, measurement and disclosure issues, new products/services, changes in strategy, etc.

Alaa also carries significant experience in advising performance improvement opportunities to the board of directors and audit committees with respect to organization design, diagnostic reviews, and organizational governance structure.

Alaa also carries experience as a Reviewer in KPMG's Quality Performance Reviews in the Middle East and Asia.

Function and specialization

Real Estate and construction, Manufacturing, Infrastructure and transportation, Healthcare, Consumer and Industrial Markets.

Appendix 1 – CVs



Aram Asatryan

Head of Department of Professional Practice

KPMG Professional Services
Riyadh Front, Airport Road
Riyadh 11663

Tel +37495 22 16 96
Mob: +37410 56 67 62 x41110
aasatryan1@kpmg.com

Education and Professional Associations

- MA Economics, Yerevan State Economic University
- PhD-equivalent degree in Economic Sciences, Yerevan State University
- Member of ACCA and Certified Russian and Armenian Statutory Auditor

Background

- Joined KPMG in 2002 and has over 21 years of audit and accounting experience.
- Worked in multiple geographical locations including Armenia, UK, Russia, Kazakhstan, Ukraine, UAE and Saudi Arabia.
- Graduated MA Economics with a distinction from the faculty of International Economic Relations at the Yerevan State Economic University and later obtained a PhD-equivalent degree in Economic Sciences in Mathematical Modeling in Economics from Yerevan State University.
- Prior to joining KPMG, Aram was a member of the Ministry of Finance in Armenia and acted as the head of the Financial Reporting Methodology Group. During his years in Moscow, he was also a member of the IFRS Implementation Group of the Ministry of Finance in Russia.

Current role

- Heads KPMG Department of Professional Practice (DPP) covering the Saudi Levant Cluster, Lower Gulf and Caspian.
- Specializes in IFRS and provides support to engagement teams on IFRS technical and practice issues with special focus on financial instruments.
- Member of, KPMG Global Financial Instruments topic team and several other topics team at KPMG EMA level.

Professional Experience

- International Financial Reporting Standards and International Auditing Standards.
- IFRS topic specialization: Financial Instruments.

Appendix 1 – CVs



Sonu Bansal

Director, DPP

KPMG Professional Services
Riyadh Front, Airport Road
Riyadh 11663

Tel: +966 11 874 8500
Mob: +966 50 188 7590
sonubansal@kpmg.com

Professional Associations:

Chartered Accountant (India)
Certificate in IFRS
Bachelor in commerce

Background

Sonu is an experienced Chartered Accountant (India) and has more than 10 years of post qualification experience in financial reporting, IFRS advisory and audits. He has extensive experience of working on IFRS conversion projects, consolidation and other financial reporting/accounting advisory projects across multiple geographies including India, Middle East, Europe and United States. Furthermore, as a technical department member, he addresses complex queries raised by internal teams regarding the application and interpretation of accounting, auditing standards, reporting issues. He currently works in the Department of Professional Practice “DPP” in Saudi Arabia and provides IFRS workshops and training for staff and clients.

Professional Experience

Specialises in assisting companies in their conversion from existing GAAP to IFRS and vice-versa, either as part of regulatory change or as a result of a transaction. Has expertise in handling large and complex IFRS conversion projects involving multiple geographies and requires extensive change management.

Specialises in end-to-end implementation of new IFRS Standards (IFRS 9, 15 and 16):

He has helped range of companies in diverse sectors in implementation of IFRS 9 on standalone basis as well as part of full IFRS conversion. Worked in Identification, classification and measurement of financial instruments, identification of embedded derivatives, EIR workings, setting up ECL framework

Has worked on developing a Contract Assessment Tool (CAT) to identify the differences between existing GAAP and IFRS 15 revenue recognition practices on a contract-by-contract basis. He has helped various companies in their transition to IFRS 15 by conducting a diagnostic study to summarize the gaps, prepared disclosures and accounting policies. He has helped a large technology company’s technical accounting team in US in the implementation of ASC 606 for a period of 12 months.

Has built a lease assessment tool for assessment of contracts to identify the leases under IFRS 16. Working experience in creation of central data base for lease contracts and master lease inventory. Recommended clients on transition date choices and selection of practical expedients available in the new lease standard.

Appendix 1 – CVs



Amr Abdulaziz Alsaleh

Director, Tax and Zakat

KPMG Professional Services
Riyadh Front, Airport Road
Riyadh 11663

Professional Associations

- MBA - Finance & Accounting from Barry University - USA
- Certified Public Accountants (SOCPA)
- Certified SOCPA VAT Specialist
- Certified Fraud Examiner (CFE)
- Capital Market Examination (CME I & II)

Background

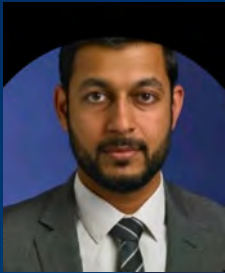
Before joining KPMG as a Director in 2022, for 4 years Amr was working for The Zakat and Tax and Custom Authority (ZATCA) as the Assistant Director for Indirect Tax in the audit department.

.Before joining ZATCA, Amr worked for Deloitte as an external audit for 4.5 years.

He Also worked in The Saudi Central Bank (SAMA) for 5 years as a Banking Supervisor Assistant.

Area of specialty: VAT, Excise Tax and Customs

Appendix 1 – CVs



Mamoon Zaheer

Director IT audit specialist
KPMG Riyadh Office, Saudi Arabia

Riyadh 11663, Kingdom KPMG Professional Services
Riyadh Front, Airport Road, P.O. Box 92876
of Saudi Arabia

Mob: +44 7818 017152
Email: mamoon.zaheer@kpmg.co.uk

Professional associations:

ICAEW Chartered Accountant – Member of ICAEW
(2345997)

Aston University – BEng(Hons) in Electronics
Engineering and Computer Science, passed with
distinction

Background

Mamoon has been with KPMG since October 2009 and has in total over 14 years of Audit and Advisory experience. He has also worked as IT Audit director with KPMG UK. In addition, he has served several clients across the globe and developed deep skillset to leverage the usage of analytics and robotics in external audits and internal compliance.

Professional experience

Mamoon is experienced IT Audit and Assurance professional with experience of leading engagements spanning global audits, Sox implementations and reviews, third party assurance reporting, due diligence, program assurance and business process reviews for clients across different sectors. I also have extensive experience of delivering training courses on IT Audit methodology and quality, General IT Controls testing, and SAP ERP IT controls audit. As a qualified chartered accountant, I also bring a deep understanding of the relationship between IT risks and financial processes.

Appendix 1 – CVs



Yassine Choukeri

Senior Manager IT audit specialist
KPMG Riyadh Office, Saudi Arabia

Riyadh 11663, Kingdom KPMG Professional Services
Riyadh Front, Airport Road, P.O. Box 92876
of Saudi Arabia

Mob: ++31 6 10361453
Email: choukeri.yassine@kpmg.nl

Professional associations:

Executive Post Master IT Auditing RE (CISA eq),
Tilburg University The Netherlands

Executive Post Master Accounting: RA Tilburg
University The Netherlands (CPA)

SOx ICOFR accreditation

Background

Yassine is an experienced IT-Audit Senior Manager who recently joined the Saudi firm. Before joining KSA, Yassine has been working within the KPMG IT Audit & Assurance practice in the Netherlands for more than 9 years and gained experience across different industries. Yassine has mainly been involved in IT audits as part of the Financial statement audit, SOC attestation (ISAE 3402 both type I and type II) and IT advisory related engagements for a wide range of corporate clients.

Professional experience

Yassine has been successfully managing and executing multiple corporate IT audits amongst others for a leading global semi-conductor manufactory and the biggest telecom operator in the Netherlands.

Yassine has a founded expertise in IT audits and reviews of general IT controls, application controls and has a strong focus in SOx (ICOFR) testing, IT readiness assessments, control implementation and audits on the areas of Privacy and Security, DevOps and Robotics Process Automation. Further, he has successfully deployed innovate D&A solutions in multiple audits and is currently further outlining the ESG digitalization roadmap from an IT assurance perspective. He has been leading the (KPMG NL) SOx IT Management testing team for a wide range of corporate clients in the Netherlands. Main activities include optimizing and enhancing the IT testing procedures, conducting SOC readiness assessments and supporting and advising the internal audit function on a wide range of topics (Data lakes, ERP implementation).

Performed several SOC1 attestation engagements within the financial sector industry (large pension funds).

Involved in the IT control implementation and internal control enhancement programs for leading companies in the automotive and hospitality sector.

Next to this, Yassine fulfilled an IT audit quality role and provides trainings and lectures both internally within KPMG and externally.

Appendix 1 – CVs



Graham Middleton

Actuarial specialist

Function and Specialization

- Graham is a Partner and leads the Swiss pensions team within KPMG AG, and is responsible for international consulting within Europe
- He specializes in International Pension & Actuarial Consulting

Education

- MA Mathematics, University of Cambridge
- Fellow of the Institute of Actuaries in the UK, 1993
- Fellow of the Conference of Consulting Actuaries (US)

Background

Graham is a qualified UK actuary with more than twenty five years' experience of consulting to governments, companies and other organizations on their international pension arrangements. Graham started his career with a UK domestic focus before moving into international consulting. He has been with KPMG since 2000, initially in London where he led the UK international team and then since 2009 in Zürich, Switzerland where he has built up a Zürich based team, consulting to Swiss, regional and global clients.

Professional experience

The Swiss pensions practice is a center of excellence within KPMG for global pensions consulting and has clients in Switzerland, EMEA and across the globe. The team has deep international capabilities and supports KPMG practices in locations where there is not a pensions practice or where cross-territory expertise is required. The Swiss pensions practice is involved in the financial statement audits of most significant audit clients of the firm. Graham personally leads the team on ABB and Credit Suisse (both US GAAP) and Roche and Syngenta (both IFRS). He is also involved in numerous other audits of listed Swiss companies (under IFRS), the Swiss subsidiaries of EU listed entities (under IFRS) and Swiss subsidiaries of US companies (under US GAAP).

Graham is the KPMG lead for several annual IFRS (and US GAAP, which is similar) actuarial valuation mandates, both within Switzerland and internationally. He also leads the IFRS pensions consolidation exercises for a number of Swiss/Europe based multi-nationals. The Swiss pensions practice provides a range of actuarial services to KPMG's clients in the Middle East, including the Kingdom of Saudi Arabia. Graham is a regular visitor to Saudi Arabia and has worked with clients in Saudi Arabia for a number of years. Graham has extensive experience regarding technical pensions accounting matters as well as understanding how the results of actuarial calculations fit into the wider corporate reporting and budgeting.

Appendix 1 – CVs



Faisal Faiz

Senior Manager
Lead Audit D&A and Capabilities | SLC

Cell: 00966 555 011 358
Email: faisalfaiz@kpmg.com

Key Capabilities

Audit of Financial Statements
Audit D&A Methodology
KPMG Clara Audit D&A Suite
Analysis and Reporting
Forensic Audit

Qualifications:

Bachelors in Accounting ACCA
KPMG Trained D&A Specialist
Harvard D&A Certificate

Key Markets Clients

Diriyah Gate Company Limited | Saudi Electricity Company (SEC) | Fawaz Alhokair | Mobily | Sadara Chemical Company | AlKhorayef Petroleum Company | Neom

Background

Faisal started his career as an audit professional in 2011 covering clients across Markets, Energy and Business Services. During this period he also worked in London specialising in Financial Services Audits.

From 2019 to date, he is leading the adoption of Data & Analytics in Audit, within the Saudi Levant Cluster (SLC). His team has successfully deployed Advanced Data & Analytics on +500 medium and large clients across our regional portfolio.

His core competency lies in leveraging KPMG patent D&A technology to analyse 100% populations of General and Sub-Ledger transactions to perform a data-enabled, risk focused audit, in compliance with the ISAs.

Professional Experience

- 9 years audit experience
- 2 years secondment to United Kingdom and Portugal
- Trained KPMG Audit D&A Specialist



Ebrahim Dawood

Manager
Lead Data Engineer | SLC

Cell: 00966 506 389 723
Email: ebrahimdawood@kpmg.com

Key Capabilities

Big Data Analytics
Data Modelling/Warehousing/
Mining/Visualisation
Statistical and OOP
programming

Qualifications:

Bachelor of Commerce –
Information Technology
Certified Information Systems
Auditor (“CISA”)
Microsoft Certified Solutions
Expert

Key FS Clients:

Public Investment Fund | Saudi National Bank | HSBC | Alrajhi Bank | Jadwa Capital

Background

Ebrahim started his career as a data scientist in 2017 covering clients across South Africa and Saudi Arabia. During this period he has worked as both an Advisory and Audit Professional specializing in Data Analytics, Business Intelligence and IT Strategy.

His advanced technical knowledge has been vital in driving the digital transformation within the audit practice and managed to analyze datasets of +1 billion records using statistical methods and efficient procedures.

His core competency lies in leveraging KPMG patent D&A technology in combination with other leading Industry Softwares and Applications. In addition, he is also working with the Global Innovation forum of KPMGI to introduce AI technology in audit.

Professional Experience

- 3 years Advisory experience
- 4 years Audit D&A experience
- Trained KPMG Audit D&A Specialist

Appendix 2 – Our clients – KSA

Infrastructure, Government and Healthcare

Agfa Healthcare*	Hayat Hospital*	National Shipping Company (Bahri)*
Al Khozama Mgt*	Jarir Medical Centre*	Public Investment Fund*
Al TayyarTravel Group	Jeddah Holding Co.	Pharmaceutical Solution Industries
Al Wafeer Air	King Abdullah Financial District – KFD*	Raghdan Compound *
Ata'a Education Group*	King Abdulaziz University	Riyadh Cement Co. *
Avalon Pharma*	King Abdullah Economic City	Saudi Vitrified Pipe
Beijing Emirates Construction*	King Abdullah University (KAUST)	SAGIA
China Railway*	King Faisal Specialist Hospital	Sanad Al Rahma*
Consultant Radiology Center*	Kingdom Hospital*	SAPTCO
Dar Al Riyadh*	Ma'aref Training and Education Holding*	Saudi Arabian Airlines
Dallah Hospital	MAF Peroperties*	Saudi Arabian Railway*
Davita Saudi Arabia*	Middle East Pharmaceutical Company*	Saudi Deeyar
Divarerum Company*	Mohammed Faqieah Hospital*	Saudi Electricity Company*
Dhuruma Electricity Company	National Care	Saudi Oger
Dhuruma Operating and Maintenance Co.*	National Education Company*	Saudi Post
Eye Centre*		STC
GE Healthcare*		World Assembly of Muslim Youth WAMY*
Global Healthcare Company*		

Financial Services

Al Ahlia Cooperative Insurance	Banque Saudi Fransi*	National Commercial Bank*
Al Jazira Capital	BUPA*	NCB Mutual Funds*
Al Rajhi Bank*	CAAM Saudi Fransi Funds	Riyad Bank Mutual Fund
Bank Albilad*	Capital Market Authority*	Riyad Bank
Ashmore Investment Saudi Arabia*	Capgemini*	Riyad Capital
Alinma Bank	Credit Suisse Saudi Arabia	SABB Takaful Company
Allianz Saudi Fransi	Deutsche Bank	Saudi Arabian Investment Bank*
Allied Cooperative Insurance Group*	Deutsche Gulf Finance*	SAMBA*
Arab Authority for Agricultural Investment and Development	Emirates Bank	SAMBA Capital
Arab Bank for Economic Development in Africa	Gulf International Bank (GIB)*	Saudi British Bank*
Arab National Bank*	HSBC Mutual Funds*	Saudi Fransi Capital
Arab National Investment Co.	Ithraa Capital	Saudi Fransi Leasing Company*
Bank Al Bilad Funds	Jadwa Investment*	Swicorp Jassour*
Bank of Muscat*	Jadwa Mutual funds*	Tadawul*
	JP Morgan*	Tawuniya*
	Medgulf	
	Merrill Lynch KSA	
	National Bank of Bahrain*	
	National Bank of Pakistan*	

* Audit Client



Appendix 2 – Our clients – KSA (cont.)

Industrial Markets

ABB Group*	Arabian Electric Equip. Co.	Modern Petrochemical*
Abdullatif Alissa Automotive Company*	Arasco*	National Petrochemical Ind.
American Air Filters*	BAE Systems*	National Chemical Carriers*
Airbus*	Baker Hughes	Petro Rabigh*
Aircraft Access & Comp. Co.	Boeing Saudi Arabia*	Petrolube
AL Falwa for Readymix Concrete*	Cold Storage Group*	Philips
Al Jouf Cement Company	Cooperheat	Qassim Cement Company
Alsalam Aerospace Industries*	Ejada*	Riyadh Cables Group*
Al Saban Group	Electrowatt*	SABIC
Al Taiseer Aluminium Company*	GE – Alstom*	Saudi Cables Company*
Al Zamil Group*	General Dynamics*	Saudi Fisheries Company
Alessa Group	Halliburton*	Sulzer Pump*
Alessa Industries*	Hidada	TUV Arabia
Alomaier Group*	Keuhune Nagel	VA Tech*
American Air Filter*	Lukoil*	Wartsila
	Mohammed A. Al Swailem Co. (Masco)*	Water & Electricity Holding Co.*
	Middle East Specialized Cables Company	
	Mitsubishi*	

Consumer Markets, IT, Communication and Entertainment

Al Faisaliah Group*	Dur hospitality (Sharaco)	Motorola*
Al Ammar Foods*	Eihad Atheeb Telecom	NADEC*
Al Jammaz Group*	Etihad Etisalat 'Mobily'*	NEC Saudi Arabia Ltd.*
Al Othaim Markets	Fawaz Al Hokair*	Nestle Waters Group*
Arabian Oud*	Henkel Arabia*	ROLACO*
Al Sawani Group*	Health Food Company*	Rosewood*
Al Rajhi Holding Group*	Holiday Inn	Sanabil Al Salam Food Industries*
Arab Satellite Communication Company*	Huawei Tech. Investment Saudi Arabia Co.Ltd.*	Saudia Dairy And Foodstuff Company (SADAFCO)*
Budget Rent a Car*	Intercontinental Hotels*	Savola*
Balsharaf Trading Company*	Pepsico International Refreshment Co	Siemens
Carrefour*	JC Decaux ATA*	Sigma Paints*
CNBC Arabiya	Kamal Osman Jamjoom*	ThyssenKrupp Elevators
Cognizant Tech.*	Key rent a car*	Virgin Mobile*
Computer Associates	Le Méridien Hotel*	Zahra Al Waha for trading*
Danya Foods	Mohammed A. Al Rajhi Group*	
Deemah Foods*	Mahmoud Saeed Group	

* Audit Client

Appendix 3 - Nationalization



Our Nationalization intent

Introduction

Our Nationalization vision is to be recognised as a truly transformed firm, trusted by our people, our clients and our society. Our intent is to embed the spirit of Nationalization by striving to reflect the demographics of the country within our firm and focusing on creating and fostering an inclusive environment that enables this Nationalization.

MOU with SOCPA

KPMG signed MOU with SOCPA to train, qualify and employ Saudi graduates with a major in Accounting and Auditing.



SOCPA accreditation is the **gold standard** for public accountancy in Saudi and this program will motivate accounting enthused potentials to undertake **advanced training that will greatly enrich their career paths** within KPMG.

Dr. Abdullah Al Fozan

Chairman – KPMG Saudi Levant Cluster



Contextualising Nationalization at KPMG

KPMG has an unwavering commitment to Nationalization. We believe that such a commitment is critical to the sustainable development and prosperity of the Kingdom of Saudi Arabia as well as our business. It is for this reason that KPMG continues to contribute positively to Nationalization both within the business and externally. This is demonstrated by the KPMG SOCPA program which is a program geared towards providing graduates with the resources and skills to acquire accreditation.

KPMG's commitment

KPMG affirms to its people, clients and other vested stakeholders a continued commitment to Nationalization. We have set ourselves an ambitious target of **60% Saudi Nationals** in audit by 2023 and we have developed a comprehensive program focused on the attraction, development and retention of Saudi Nationals. As at December 2022, 42% of KPMG's audit department in Saudi Arabia comprised of Saudi nationals. We will also ensure that a sustainable approach is taken to improving ownership and management control.

This is what we want to be

- Embed the spirit of Nationalization through the firm's demographics
- To be a truly transformed firm; trusted by our people, our clients and our society
- Create and foster an inclusive culture that enables Nationalization

Nationalization in action

KPMG SOCPA program

KPMG hires talented Saudi graduates and is committed to enhancing the level of the workplace by providing the graduates with training and mentoring, and in the process enhancing employees experience at KPMG and thereby increasing the number of professionally certified employees.

- 01** | **Time to study**
leave
- 02** | **Financial support**
Financial assistance programs
- 03** | **Training**
Workshops
- 04** | **Mentoring**
Professional role models
- 05** | **Appreciation**
Rewards

Achievements

KPMG has numerous training programs focused on the development of Saudi graduates. On the right side of the slide there is a summary of the SOCPA program which highlights the achievements of the audit graduates only.

33 KPMG employees

33 employees with SOCPA certificates are still working with KPMG in Saudi Arabia.

70 Certified

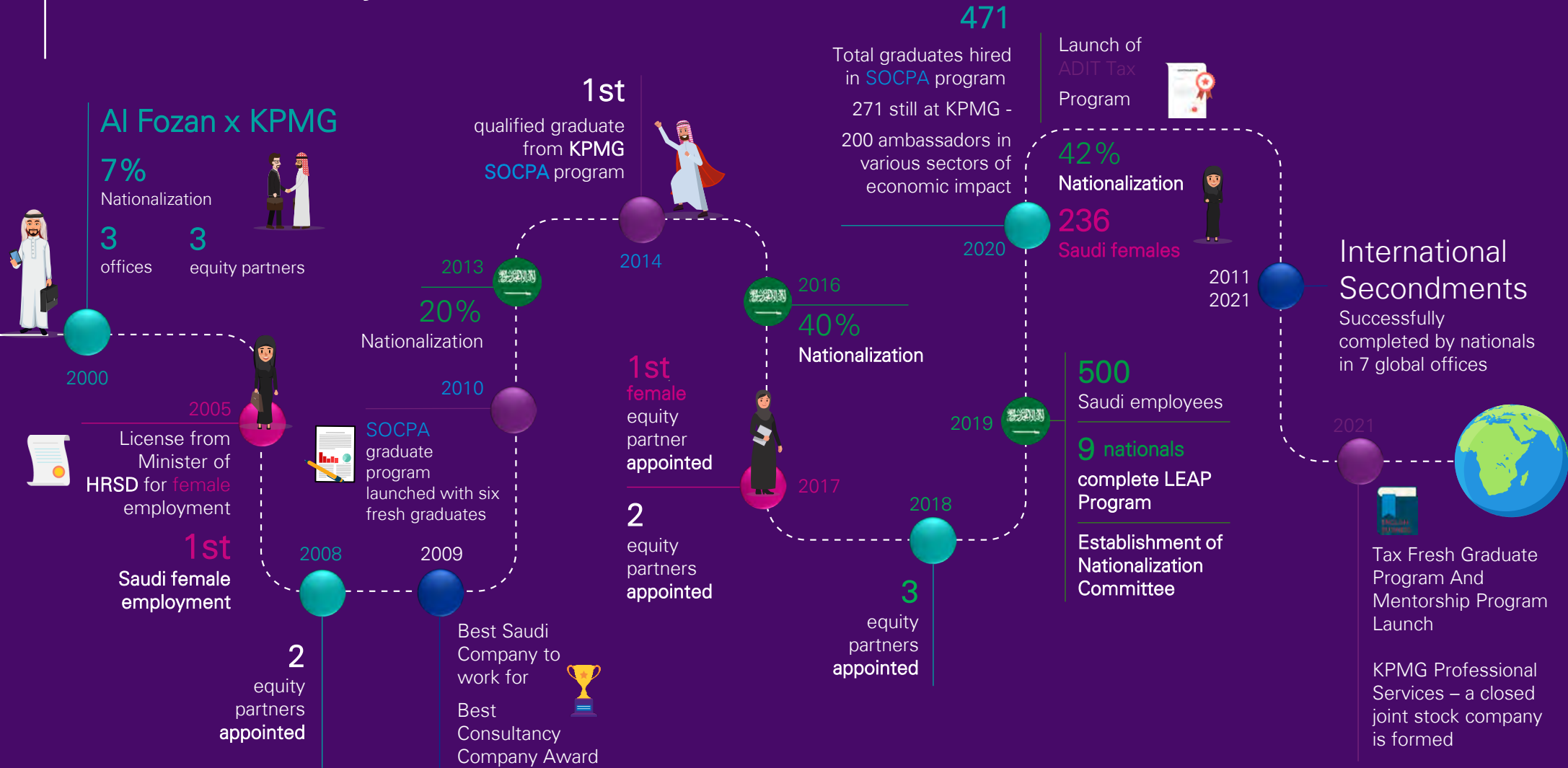
More than 70 employees achieved their SOCPA certification during their time at KPMG in Saudi Arabia.

191 Progress

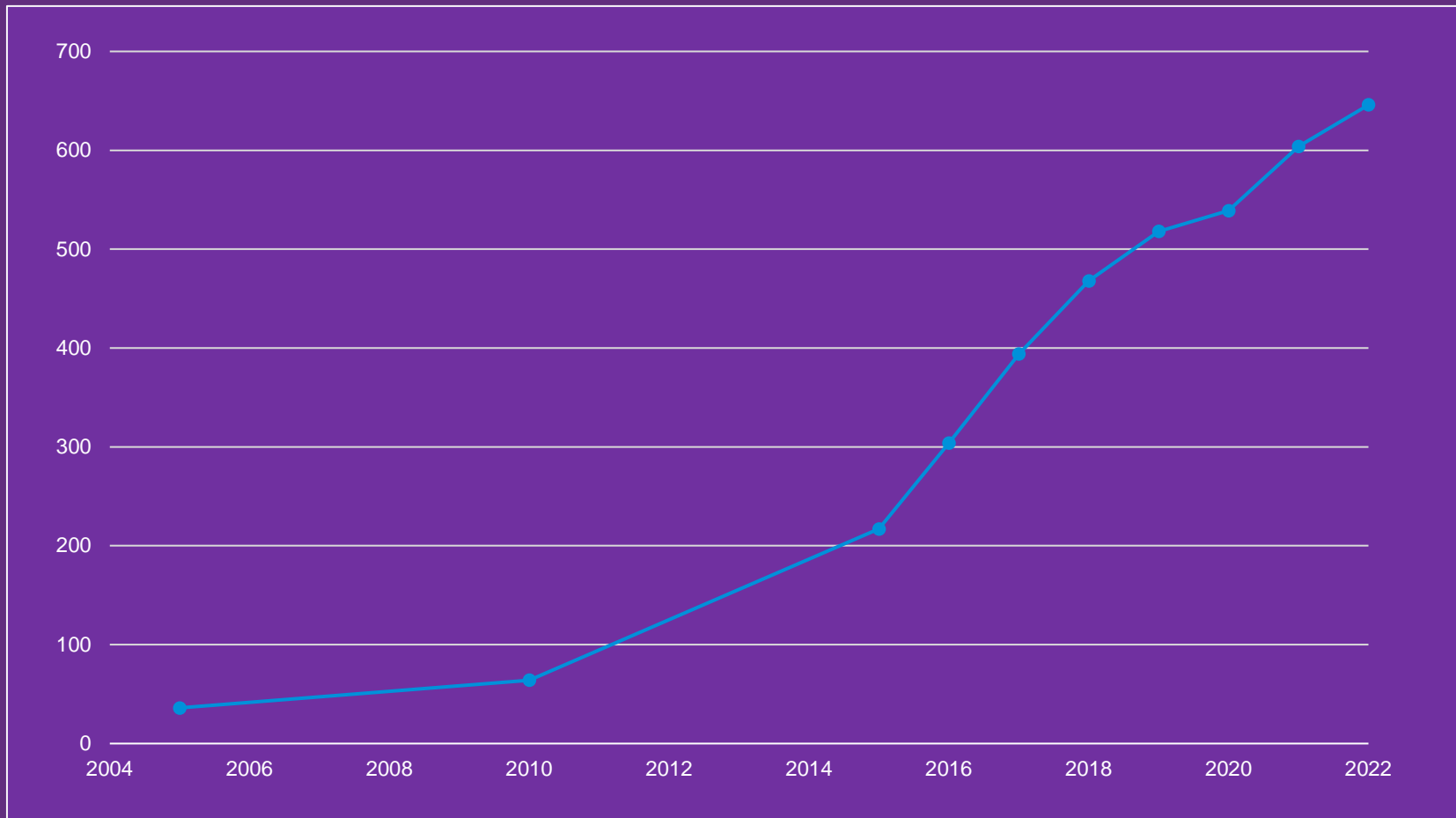
191 employees are pursuing SOCPA certification with KPMG in Saudi Arabia

Appendix 3 - KPMG's nationalization journey

Success is a Journey, Not a Destination



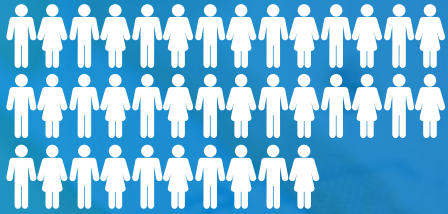
Appendix 3 – Our nationalization headcount



Appendix 4 - KPMG at a Glance (Cluster level)

2000

No. of Employees



201

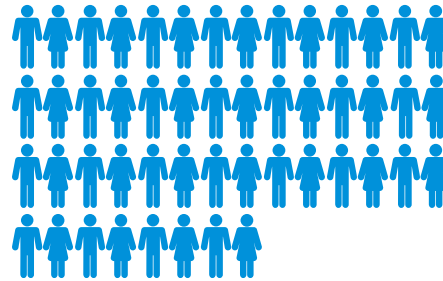
No. of Partner and Directors



Appendix 4 - KPMG at a Glance (Saudi Arabia)

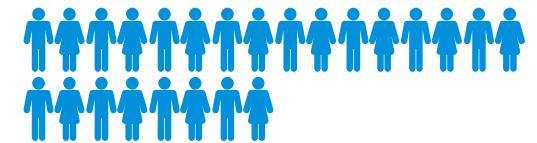
1,660

No. of Employees



196

No. of Partner, Senior Directors
and Directors



Appendix 4 - KPMG at a Glance (Lebanon)

105

No. of Employees

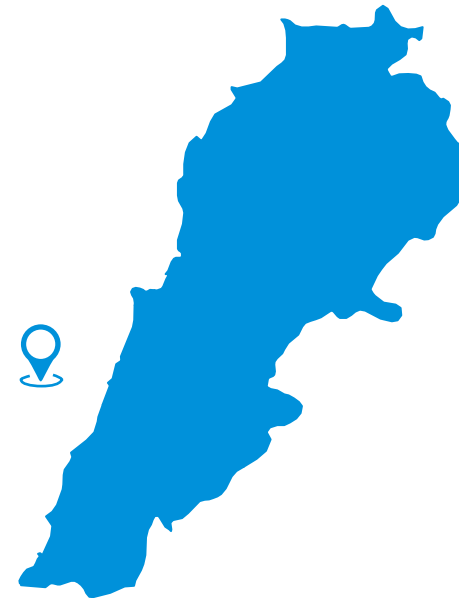


3

No. of Partner, Senior Directors
and Directors



LEBANON 



Appendix 4 - KPMG at a Glance (Jordan)

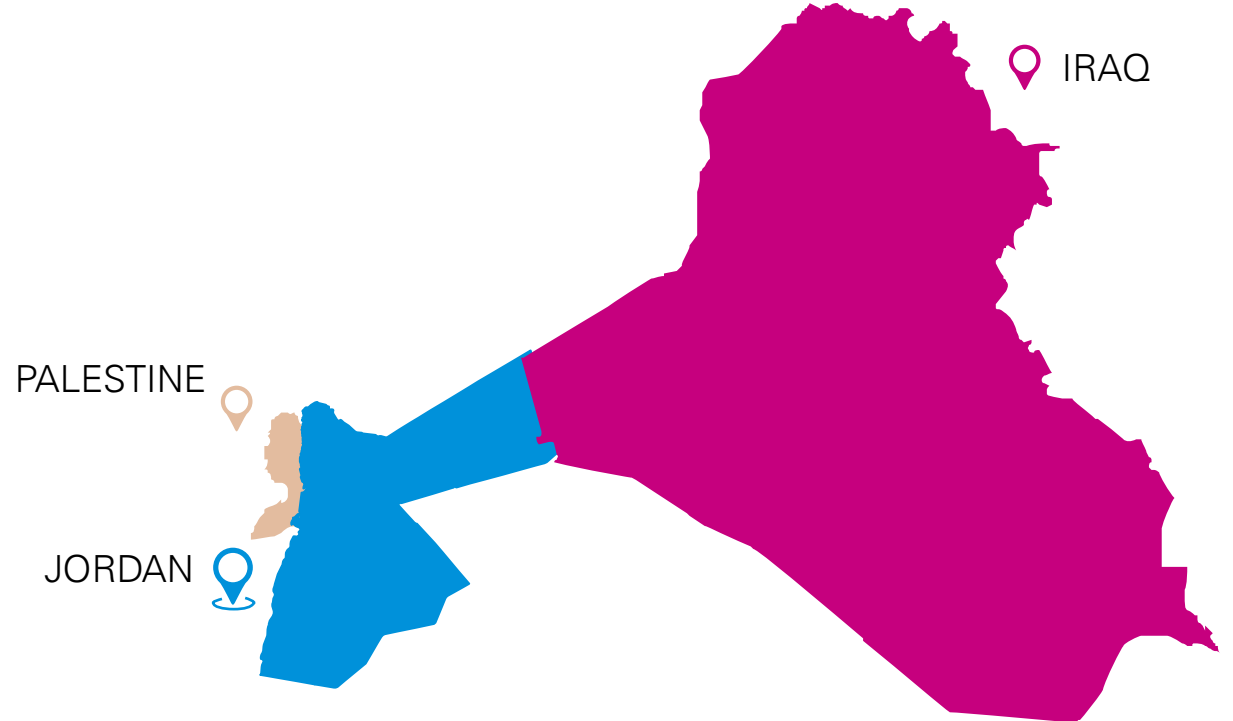
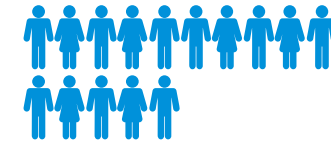
242

No. of Employees



14

No. of Partner, Senior Directors
and Directors



Contact us

For further information on this proposal or the services offered by KPMG, please contact us:

Tamer El-Sawy

Partner

Mob +966 50 3395941

Email tamerelsawy@kpmg.com

Ali Hussien

Manager

M + 966 52441972

E ahussen@kpmg.com



kpmg.com/sa

Proprietary Nature of Proposals

Each KPMG proposal is prepared for the sole and exclusive use of the party or organization to which it is addressed. Therefore, KPMG proposals are considered to be proprietary by KPMG and may not be made available to anyone other than the addressee or person within the addressee's organization who are designated to evaluate or implement the proposal. KPMG proposals may be made available to other persons or organizations only with the permission of the KPMG office issuing the proposal.

Copyright

No part of this work may be reproduced or transmitted in any form by any means, electronic or mechanical, including photocopying and recording, or by any information storage or retrieval system, except as may be permitted, in writing, by KPMG.

Engagement Contract

This proposal is an offer by KPMG to provide the proposed services and is in all respects subject to negotiation, agreement and signing of a specific engagement contract with KPMG and completion of our acceptance procedures. This offer is valid for 45 days from the date on the cover.





KPMG values



Integrity

We do what is right



Excellence

We never stop learning and improving



Courage

We think and act boldly



Together

We respect each other and draw strength from our differences



For Better

We do what matters

kpmg.com/sa

© 2022 KPMG Professional Services, a Saudi Joint Stock Company and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are registered trademarks or trademarks of KPMG International.