

التاريخ: 2024/04/25 م

الموافق: 1445/10/16 هـ

تعيين المراجعين الخارجيين

بعد مراجعة عروض الاسعار المقدمة من المراجعين الخارجيين ، قررت لجنة المراجعة لشركة أليانز السعودي الفرنسي الموافقة على التوصية على كل من: شركة Deloitte وشركة البسام وشركاه (PKF)، لمراجعة القوائم المالية للشركة للسنة المنتهية بتاريخ 2024/12/31 والقوائم المالية الأولية الموجزة للربع الثاني 2024، وللربع الثالث 2024، وللربع الأول 2025.



أ/ باسل بن جبر

رئيس لجنة المراجعة

External Audit Proposals for 2024	Fees
KPMG Annual audit Quarterly interim reviews Total Proposed audit fee excluding VAT	1,030,000 420,000 <hr/> 1,450,000
Crowe Annual audit Quarterly interim reviews Total Proposed audit fee excluding VAT	300,000 150,000 <hr/> 450,000
PKF Annual audit Quarterly interim reviews Total Proposed audit fee excluding VAT	320,000 150,000 <hr/> 470,000
PWC Annual audit Quarterly interim reviews Total Proposed audit fee excluding VAT	1,155,000 345,000 <hr/> 1,500,000
Deloitte Total Proposed audit fee excluding VAT	<hr/> 1,295,000



Smart decisions. Lasting value.

Proposal to Provide External Audit Services to Allianz Saudi Fransi Cooperative Insurance Company

March 21, 2024





Mr. Anuj Agarwal
Chief Executive Officer
Allianz Saudi Fransi Cooperative Insurance Company
Riyadh, Kingdom of Saudi Arabia

AlAzem, AlSudairy, Alshaikh &
Partners For Professional Consulting
Member Crowe Global
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P.O. Box 40097 Jeddah 21499
Saudi Arabia
Telephone : (012) 6928552
Facsimile : (012) 6928551
www.crowe.com

Subject: Proposal to Provide External Audit Services to Allianz Saudi Fransi Cooperative Insurance Company

Thank you for inviting us to submit a proposal for carrying out an External Audit Service for Allied Cooperative Insurance Group.

Crowe, ranked as the eighth largest global accounting network, with operations in over 130 countries across more than 800 offices, we have a vast global footprint able to serve our clients' needs wherever they choose to do business.

This proposal sets out the scope of work, our methodology, timelines and our fee estimates for the assignment. It provides a statement of the experience and capabilities of the members of Crowe that will participate in this assignment. We are confident that our over 18 years history of providing professional services to our clients will result in valuable, cost effective services for your project under consideration.

Please review the terms of our engagement carefully, if these are not consistent with your understanding of our engagement or you would like any further information or clarification about any aspect of our proposal, please do not hesitate to contact us.

Our proposal is subject to completion of the Firm's acceptance procedures and we have the right to withdraw our proposal in case of rejection from the Firm's Risk Department

We look forward to receiving your approval on our proposal.

Sincerely yours,



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Scope of work

Smart decisions. Lasting value.



Scope of work

Our audit will be conducted in accordance with International Standards on Auditing endorsed in Kingdom of Saudi Arabia. Those standards require that we plan and execute the audit to obtain reasonable satisfaction about whether the financial statements are free of material errors. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also includes assessing the accounting principles used and significant estimates applied by management, and presentation of the financial statements to satisfy prevailing legal requirements and SOCPA adopted by IFRS .

As a basis for the preparation of the financial statements. We will study and understand the Company's accounting and internal control system, in order to assess their adequacy for the purpose of determining the nature and procedures. Our audit should not be relied upon to discover all defalcations or other irregularities that may have occurred. However, their discovery, if any exist, may result from the audit tests undertaken and such cases will be reported immediately to management.

In addition we may filling of the IFRS checklist to avoid any questions from the Regulator related to the disclosures.





Scope of work

The nature and extent of our procedures will vary according to our assessment of the Company's accounting and internal control system. Our audit procedures may include any aspects related to the Company's operations that we deem appropriate.

Our study of the Company's accounting and internal control systems do not require a detailed valuation or assessment for us to provide an effective and efficient independent opinion of the internal control system. Audit work is not designed to identify all important and significant weaknesses in the Company's systems, in the case of any weaknesses observation, management will be informed.

In addition to that, an examination of the consideration of Fraud during the course of audit of financial statements, will be conducted & reported to the management.





Scope of work

We will make specific enquiries to management and others on the items included in the financial statements and the effectiveness of the accounting processes. The International Standards on Auditing endorsed in kingdom of Saudi Arabia require written confirmation from management on the information provided to us relating to the audit.

Part of our audit requirements, we will request the following confirmations, but not limited to:

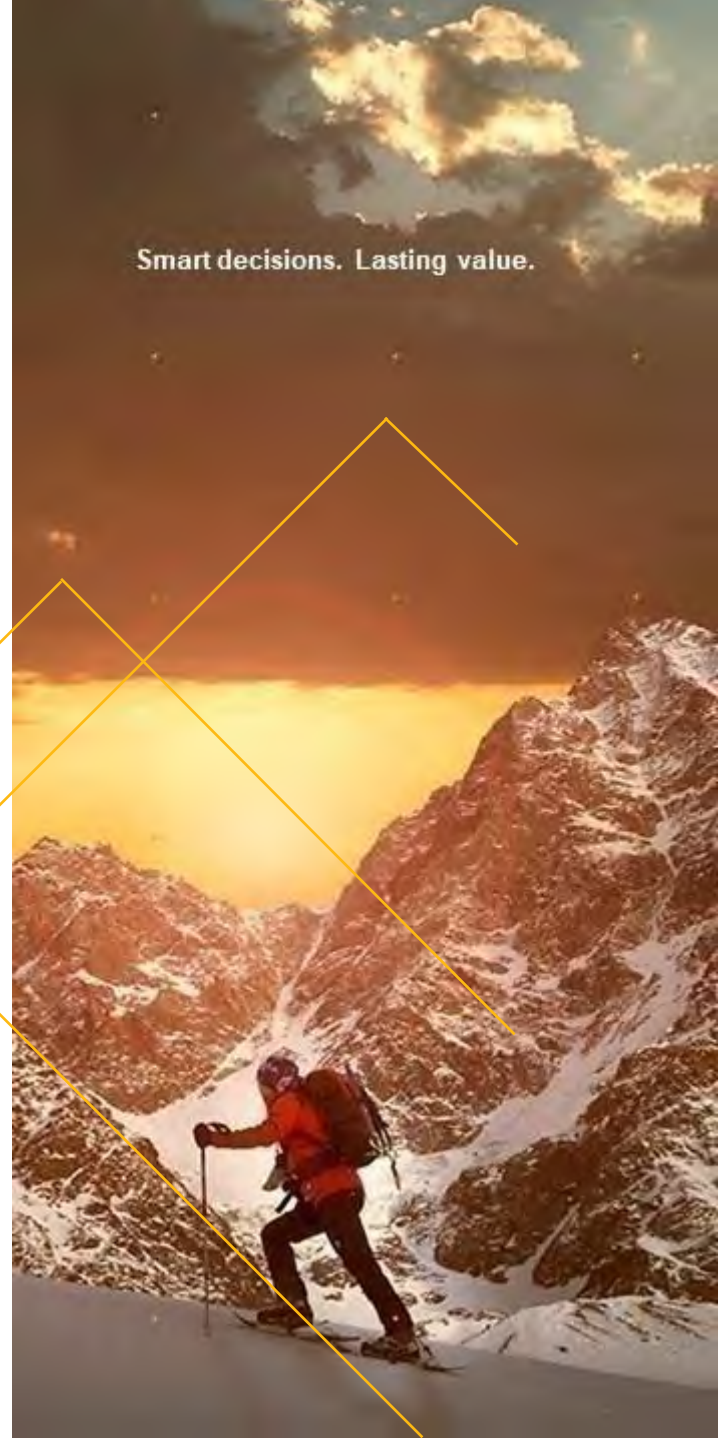
1. Direct confirmation with selected third parties of amounts due to or by them and other relevant information.
2. Representations by lawyers or other experts concerning matters on which special expertise is required.
3. Direct confirmations from the banks, selected receivables.

The results of the audit tests, management responses to our inquiries, and affirmations written provided by the department will serve as the evidence and clues that we rely on in the formation of our professional opinion about the financial statements.



Fees

Smart decisions. Lasting value.





Scope of work	Fees
Audit of financial statements for the year ending 31 December 2024	300,000
Review of interim condensed financial statements for Quarter 2 ending 30 June 2024, Quarter 3 ending 30 September 2024 and Quarter 1 ending 31 March 2025	150,000
Total	450,000

Terms & Condition

- Prices are in Saudi Riyals.
- The estimated fees are exclusive of VAT and shall be charged separately on billing.
- Offer valid for 45 days.
- This fees do not include traveling and other expenses and if incurred will be billed to you.
- If there any additional services requested it's fees will be discussing separately.
- This offer does not apply in the event that the company's file is submitted to the main or parallel market, initial public offering or stock launch (IPO), as it needs additional review, and additional time spend on it so therefore we were unable to provide any procedures to accept the request to use the name and logo with the aim of submitting it to the Capital Market Authority and your approval.

01

02

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04

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Our Team





Mr. Abdullah M. Al-Azem
Managing Partner
a.alazem@crowe.sa



Experience

Abdullah worked for more than 15 years for one of the largest professional firms in the field of assurance, business advisory and consulting services whereby he gradually occupied positions up till he reached the Audit Manager post.

During his career path, Abdullah acquired vast and diversified experience in the audit of commercial companies, motor industry, manufacturing, oil and gas, financial institutions and banks, insurance, construction and contracting, hotels and tourism, hospitals, non for profit organizations, utilities and agricultural companies. Additionally, Abdullah handled several market and feasibility studies and companies' valuation and due diligence. Finally, Abdullah participated in consultancy works for companies' restructuring and the design and development of financial and accounting systems.

Professional Summary

Abdullah obtained the license to practice the Assurance and Auditing Services in Saudi Arabia in 1997, and he is considered one of the premiere Saudi Nationals who were licensed to practice after the formation of the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Professional Affiliations

- He is a member of the American Institute of Certified Public Accountants (AICPA) and a fellow member of the Illinois Certified Accountants.
- Also, Abdullah is a holder of Saudi fellowship certificate and a previous member of the training and continuous education committee for the Saudi Organization for Chartered and Professional Accountants (SOCPA).
- Abdullah graduated from King Saud University, with a Bachelor in Accounting.

Client Focus:

- Audit, review, compilation
- Personal tax planning
- Real estate consulting & implementation
- Tax planning and compliance
- Succession planning
- Wealth management
- Holding Companies
- Manufacturing, wholesale and distribution
- Not-for-profit and charitable groups
- Professionals
- Real estate and construction





Mr. Mohammad Mohandes

Partner and EQCR

Experience

Mohammad has over 21 years' experience providing Assurance services to listed companies, leading Saudi family businesses and conglomerates, as executive management team member of one of the big 4 firms in the Middle East for more than 17 years or as founder and lead managing director of his professional services firm. His functional experience covers Litigation Support, Assurance, IFRS conversion, Administrations and Liquidations.

During his career, he led many Assurance engagements through sales and delivery phases; planning and monitoring work progress, inspiring teams to deliver high quality standards, and presenting findings and recommendations to Board members and executives.

Professional Summary

Mr. Mohammad Mohandes is considered one of the premiere Saudi Nationals who were licensed to practice after the formation of the Saudi Organization for Chartered and Professional Accountants (SOCPA).

He has diversified experience of Litigation Support, Assurance, IFRS conversion, Administrations and Liquidations.

Professional Affiliations

- Mr. Mohammad Mohandes is a Fellow Member of the Saudi Organization of Certified Public Accountants (SOCPA)
- Also, he has obtained a Bachelor's degree in Accounting.

Client Focus:

- banking and financial institutions
- insurance
- Hospitality
- Retail and Trading
- Construction and contracting
- Motor Industry
- Non Profit Organizations
- Utilities
- Manufacturing, oil and gas
- Government



Mr. Musab A. AlShaikh

Partner

m.alshaikh@crowe.sa



Professional Summary

In CMA, Musab was the Head of Financial Statement Review responsible of issuers compliance with the IFRS and related corporate governance. Additionally, Musab was the Senior advisor of CMA listed companies and investment product deputy who contributed in developing the implementing regulation related to investment products and listed companies including Zakat & Tax law, Bankruptcy law, insurance Company law and other capital market implementing regulations. During his career path, Musab acquired vast and diversified experience in audit and laws applicable to government and private sector entities, banking and financial institutions, insurance sector, manufacturing sector, trading sector, construction and contracting sector, motor industry, hotels and tourism sector, nonprofit organizations, utilities and agricultural companies.

Musab handled several projects related to companies' inspection and compliance of related regulation and represented CMA in several national and international meeting and committees related to IFRS conversion, IOSCO C1 committee and attended attachment program with FINRA, SE Malaysia.

Experience

Musab joined Crowe as the Head of Business Assurance Department. He worked for more than 5 years for one of the largest professional firms in the field of assurance, business advisory and consulting services and more than 14 years in the Capital Market Authority "CMA" since its establishment.

Professional Affiliations

- Certificate of Saudi Organization for Certified and Public Accountants (SOCPA).
- Certified Fraud Examiner (CFE)
- Previous member of SOCPA Peer Review Committee, National IFRS conversion committee, IOSCO Issuer Accounting, Audit and Disclosure (C1) committee
- Bachelor's in accounting

Client Focus:

- Banking and Financial institutions
- Insurance
- Hospitality
- Retail and Trading
- Construction and contracting
- Motor Industry
- Non-Profit Organizations
- Utilities
- Agriculture
- Manufacturing
- Government





Mr. Mohammad Altellawi

Senior Director

Experience

Mr. Mohammad Has extensive experience in External and Internal Audit function, VAT consultation, IFRS conversion and Training.

Mohammad is an accomplished trainer on internal auditing related topics, as well as IFRS subjects.

Mohammad has over fifteen years of extensive experience in audit and VAT Consulting in KPMG – Qatar, KPMG – Jordan, Deloitte – KSA and, Crowe – KSA.

Mohammed's years of experience exposed him to have a wide range of experience in different industries such as holdings, insurance, medical, airlines, manufacturing, contracting, trading, services, real estate and others.

Professional Summary

Mr. Tellawi has experience of managing audit of clients in different sectors such as investments, construction and manufacturing, trading, hotels, retails and none-profit organizations in Jordan, Qatar and Saudi Arabia.

Professional Affiliations

- Mr. Tellawi have following qualifications to his name:
- ✓ Member of the Association of Chartered Certified Public Accountants – ACCA, UK
- ✓ Member of the Association of Jordanian Certified Public
- ✓ Member of the Institution of the Management Accountant- IMA, US
- ✓ CMA
- ✓ DipIFR
- ✓ VAT Expert from SOCPA
- ✓ IPSAS

Client Focus:

- Banking and financial institutions
- insurance
- Hospitality
- Retail and Trading
- Construction and contracting
- Motor Industry
- Non Profit Organizations
- Utilities
- Manufacturing, oil and gas
- Government



Mr. Omar Ghannam

Senior Manager

Experience

Mr. Omar Has over 15 years of experience in audit and accounting in big 4 audit firms, such as KPMG, E&Y and Markum LLP (USA).

Omar's years of experience and education exposed him to have a solid background and comprehensive understanding of all accounting and auditing functions.

Additionally, he gained extensive experience in audit for large diversified multinationals as well as local enterprises.

Professional Summary

Mr. Omar has experience of managing audit of clients in different sectors and regions.

Professional Affiliations

- Mr. Omar have following qualifications to his name:
- ✓ M CPA
- ✓ Bachelor degree in Accounting
- ✓ Master degree in Accounting

Client Focus:

- Banking and financial institutions
- insurance
- Hospitality
- Retail and Trading
- Construction and contracting
- Motor Industry
- Non Profit Organizations
- Utilities
- Manufacturing, oil and gas
- Government



Mr. Alaa AlBajaly

Manager

Experience

Mr. Ala is an audit manager in Crowe KSA – Jeddah office. He joined Crowe KSA in October 2021.

Prior to moving to Crowe KSA, he worked for Deloitte Saudi Arabia for three years.

Obada graduated from Al Balqa Applied University with BA in Accounting with at GPA of 3.73/4 (excellent degree) and he was the first rank among students who graduated with him in the same batch.

Ala has Ten years of Big 4 experience in providing audit services to diverse industries including retail, manufacturing, technology, real estates and hospitality.

In addition to his audit experience, Ala also has provided financial accounting and other assurance services to a number of clients.

Professional Summary

Mr. Alaa has experience of managing audit of clients in different sectors and regions.

Professional Affiliations

- Mr. Alaa have following qualifications to his name:
- ✓ Bachelor degree in Accounting
- ✓ Master degree in Accounting
- ✓ Certified Public Account (CPA)
- ✓ Certified Internal Auditor (CIA)
- ✓ Certified Finance Manager (CFM)
- ✓ CertIA
- ✓ CertIFR
- ✓ CertIPSAS

Client Focus:

- Banking and financial institutions
- insurance
- Hospitality
- Retail and Trading
- Construction and contracting
- Motor Industry
- Non Profit Organizations
- Utilities
- Manufacturing, oil and gas
- Government

Our Clients/ Assignments carried out in the recent past

Smart decisions. Lasting value.



Specialized Industry Groups



Clients benefit from our deep specialization, accessing our extensive industry experience and insights.



**Financial
Services**



Healthcare



**Real
Estate**

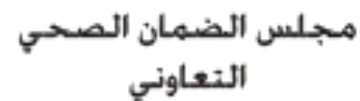


**Not for Profit
(NGO)**



**Hotels,
Travel and
Leisure**

Some of Crowe Saudi Arabia's Clients (Insurance companies)



Some of Crowe Saudi Arabia's Clients (Private Sector)



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02

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Appendix

Smart decisions. Lasting value.

Crowe



Our Core Values



Care

- Integrity
- Mutual respect and trust
- Diversity
- Highly-valued professional, personal and community relationships



Share

- Teamwork
- Mutual pursuit of opportunities
- Shared commitment and contribution to the vision, strategy and goals of the organization



Invest

- Continuous learning
- Adaptability
- Specialty innovation
- Client-service capability development
- Unwavering commitment to excellence and consistent high-quality service



Grow

- Quality growth and financial strength in national and multinational business



Crowe Solutions for Professional Consulting

Crowe Solutions for Professional Consulting is a member firm of Crowe Global, which is ranked among the top 10 global accounting networks around the world providing professional services including auditing, accounting, tax, and consulting.

Crowe Solutions for Professional Consulting consist of a team of committed business professionals with the essential expertise, personal integrity and objectivity needed to render quality service to the clients and the public. We provide this quality service to each client through a responsive and effective personally led relationship. This relationship is based on our understanding and caring for our client's business and his needs.

Our professionals located in our offices in Riyadh, Jeddah and Al Khobar are more than just auditors, consultants or tax/zakat advisors. They are all of these and much more. They are also acknowledged as providers of financial and advisory services in addition to auditing and tax/zakat consultancy, including accounting, management consulting, information systems consulting and other consulting services.



Crowe Solutions for Professional Consulting (Crowe)

%15

of the
companies
listed in
Tadawul

15

Insurance
Companies

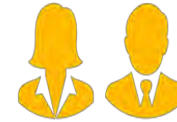


Licenses from
the Organization
for Chartered
and Professional
Accountants

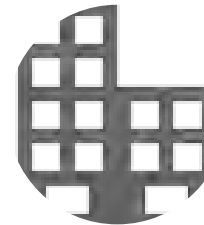
هيئة السوق المالية
Capital Market Authority



Licenses from
the Capital
Market authority



More than
150
Employees



3 Branch's
in Saudi
Arabia



3 Partners



Our team holds the



About Crowe - Network of Offices and Presence



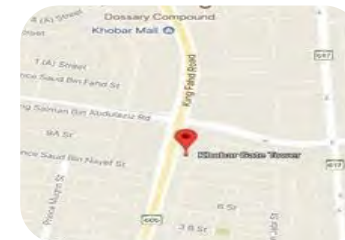
The firm has offices in following of KSA:



• **Riyadh**



• **Jeddah**



• **Al Khobar**



Our Services





Internal Audit & Risk Consulting

- Internal Audit
- Secondment of Internal Auditors
- Establishment of Internal Audit Function
- IT Audit Services
- Enterprise Risk
- Regulatory Risk
- Fraud Risk
- Operational Risk
- Financial Risk
- Drafting SOPs
- Cyber Security
- Robotics Process Automation



External Audit

- Audits, Reviews and Compilations
- Agreed-upon Procedures
- Forecasts and Projections
- Securities Exchange Reporting
- Benefit Plan Audit Services



International Taxation

- International Tax Planning
- International Tax Structuring Solutions
- International Tax Restructuring Solutions
- International Tax Advisory Services
- International Tax Compliance Services
- Tax Advisory Services and Tax Due Diligence Services for M&A's



Advisory

- Transaction Support
- Deal Structuring
- Business Valuations
- Purchase Price Allocation
- Merger Integration Services
- Acquisition Strategy
- Due Diligence
- Strategic Consulting



The Pinnacle



Quality

“Pinnacle” is defined as the highest level or degree attainable. It symbolizes our shared commitment to the pursuit of excellence and continuous improvement.

Service

The Pinnacle symbol has visual characteristics of an arrow or a comet representing our shared commitment for swift and responsive service in meeting our clients’ needs.

Integrity

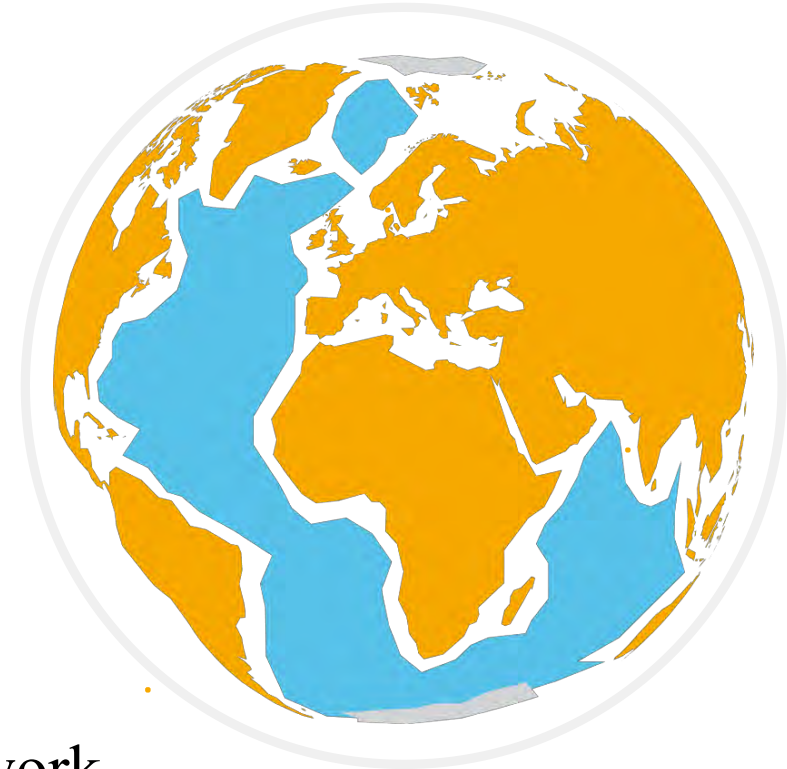
Many perceive that the white space at the bottom of the Pinnacle symbol resembles a stylistic mountain that can be interpreted as a landmark of strength and stability.

By the Numbers

Global Facts and Figures



42,018	Total People
32,822	Professionals
5,098	Administrative Staff
4,098	Partners
782	Offices
130	Countries
4.3b	US\$ Global Revenue
14%	Annual Growth
8th	Eighth largest global accounting network





A New Peak in 2018



2019 World Leading Networks

Rank	Network	Revenue (US\$m)
1	Deloitte	43,200
2	PwC	41,280
3	EY	34,772
4	KPMG	28,960
5	BDO	8,999
6	Grant Thornton	5,444
7	RSM	5,369
8	Crowe	4,331
9	Nexia International	4,000
10	Baker Tilly International	3,630
11	Moore Stephens Intl	3,060
12	HLB International	2,726





2019 Middle East Rankings

Rank	Network	Revenue (US\$m)
1	PwC	845.0
2	Deloitte	634.4
3	EY	606.2
4	KPMG	442.5
5	BDO	166.7
6	Baker Tilly International	70.1
7	Crowe	59.3
8	RSM	43.4
9	Grant Thornton	42.8
10	PKF International	36.4
11	SFAI	34.2
12	Moore Stephens Int'l	32.8

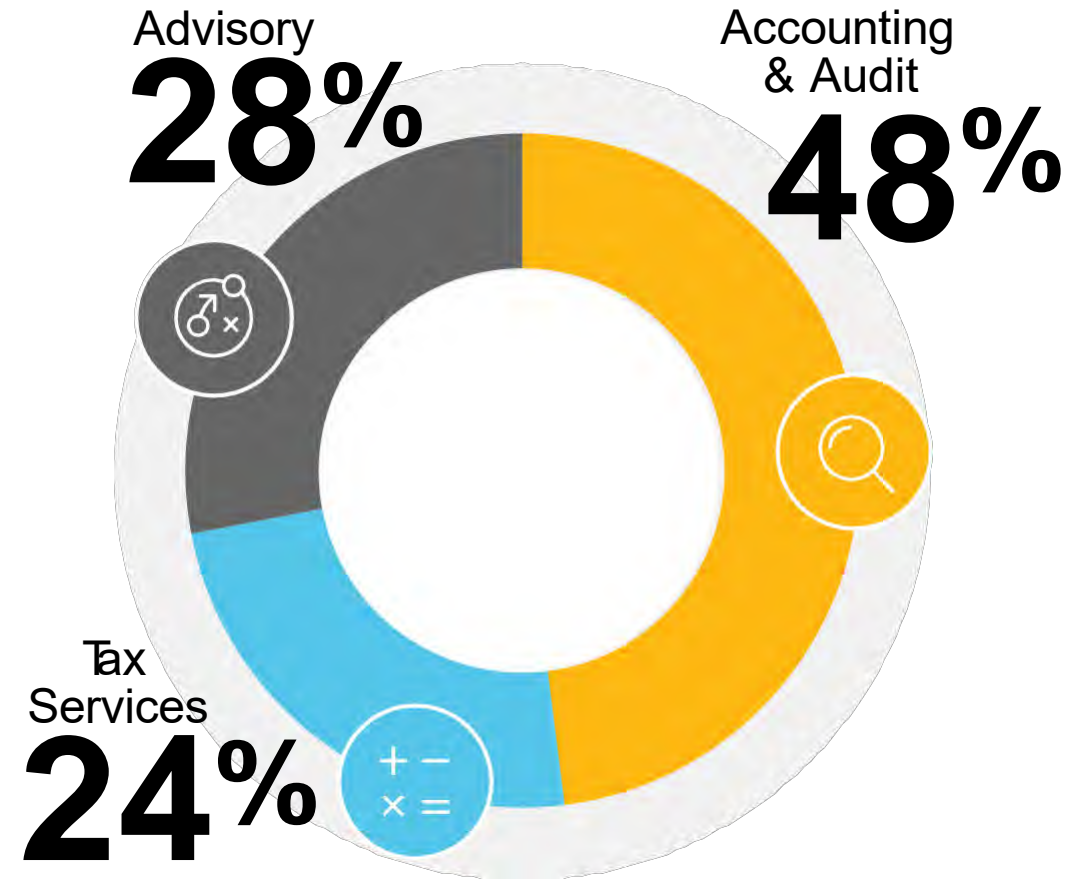


Revenue by Core Service



Our member firms focus on the core services can be seen in the revenue segments

- Accounting and Audit
- Tax Services
- Advisory



Global Account Management

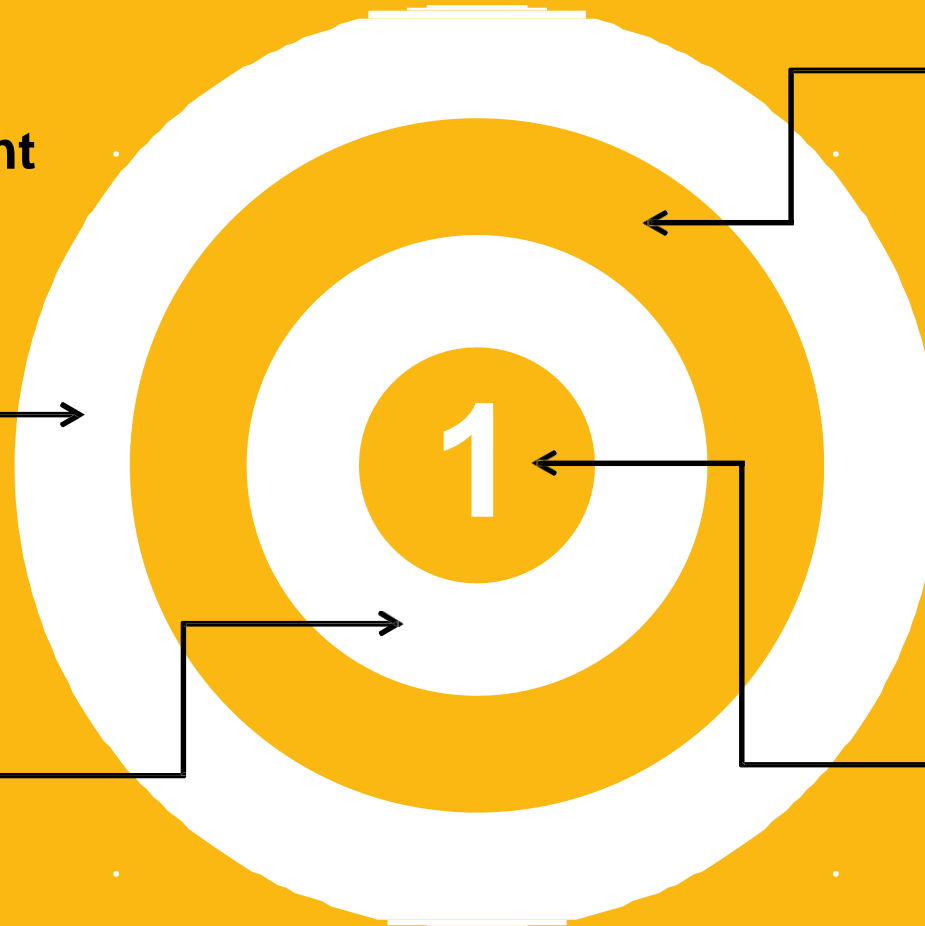
One Point-of-Contact

Multinational clients want consistency in cross-border engagements

Support by global and regional specialists with required knowledge

Local professionals who perform consistent processes in their home countries

We provide a single point-of-contact project leader





Confidentiality



Confidentiality



We agree that we will treat as such all confidential proprietary information obtained from the Client, and will not disclose such information to others, except to those (“Crowe Solutions for Professional Consulting”) persons engaged in providing services to the Client, or use such information except in connection with the performance of the services agreed to in this proposal. This undertaking shall not apply to any of the information that we are required by law or by the requirements of any regulators or by specific professional standards to disclose or that is in or hereafter enters the public domain.



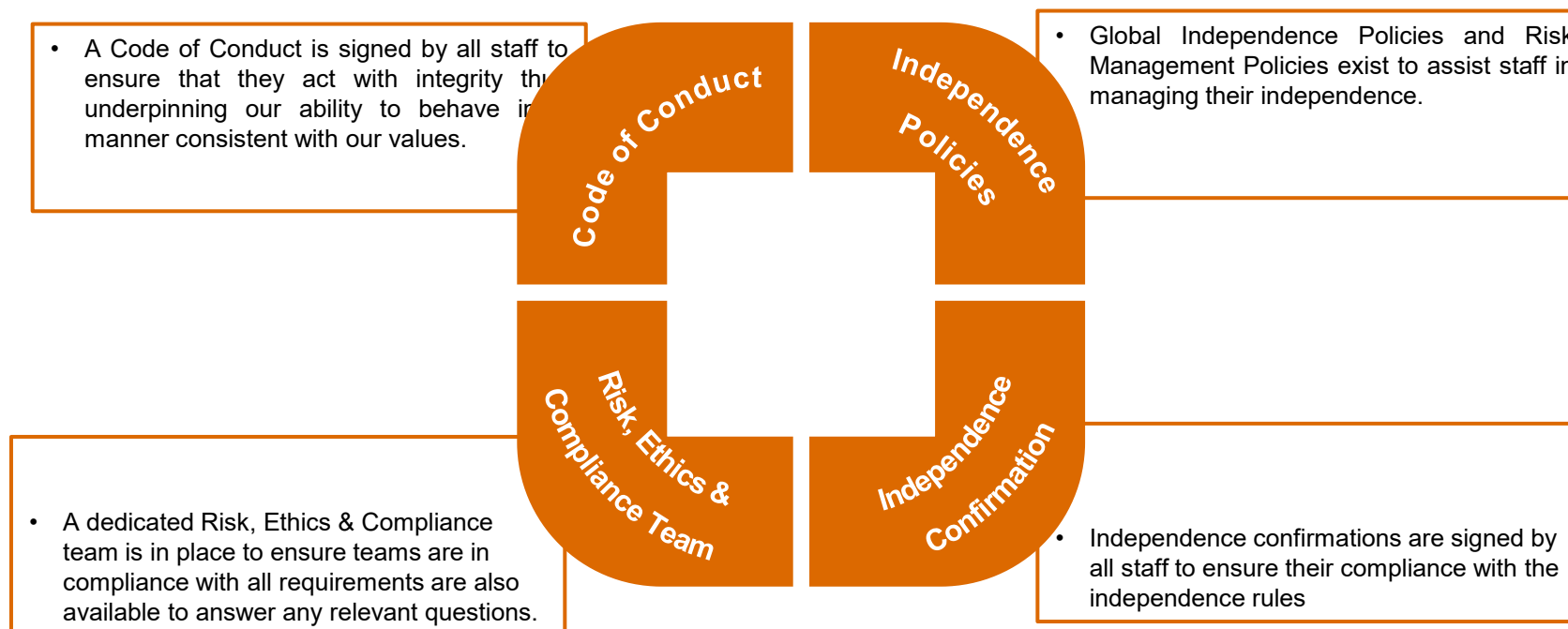
Independence



Independence



- We can confirm that we are not conflicted on this engagement and we will ensure independence during period of appointment.
- Our dedicated Independence, Ethics & Compliance team works to embed quality and risk management into Crowe's business operations and culture.
- Delivering distinctive quality is a central part of what Crowe stands for and a fundamental element of what clients, regulators and other stakeholders expect of a market leader in professional services. As a fast growing firm it is critical that quality and risk be proactively managed, by ensuring that we achieve Operational Excellence in all aspects of Quality, Risk Management, Compliance and Independence.
- We will ensure our independence is maintained and conflicts of interest are mitigated through the following:



Contact Us

Contact Us



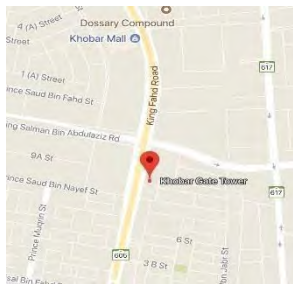
Riyadh

Prince Mohammed Bin AbdulAziz
Street (Tahlia)
Unit No. 11
Riyadh 12241, Saudi Arabia



Jeddah

Al-Khalidiyyah District Prince Sultan
Road
1st Floor - Office: 109
Jeddah 23326, Saudi Arabia



Khobar

Alkhobar Gate - King Fahed Road
AlShaikh tower - 5th Floor
Alkhobar 34424, Saudi Arabia



Conjoint Number: 920001474





This is a proposal document and does not constitute a contract of engagement with Crowe. The information set out in it is an indication of the terms on which we propose to carry out our work for you but the proposal is subject to the terms of any subsequent engagement contract that may be entered in to between us. In the event that our proposal to you is successful, our acceptance of the engagement will be contingent upon the completion of all our internal engagement acceptance procedures.
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Our people make the difference. Experience it.

Allianz Saudi Fransi
Cooperative Insurance
Company

Proposal – Statutory Audit Services
For the year ending 31 December 2024

21 March 2024

Message from the Lead Audit Partner



Together for Better

On behalf of KPMG, we would like to thank Allianz Saudi Fransi Cooperative Insurance Company (the “Company” or “Allianz”) for considering us to be your next auditors. It would be an honour for us to be your external auditor. Allianz’s vision, “**of reinventing insurance for the Kingdom**”, resonates with us, they align closely to our values: **Excellence; Courage; Together; and For Better.**

At KPMG we understand the power of trust. Our overarching commitment to you, is that we will provide a quality audit for Allianz. The insurance sector has grown increasingly complex possibly more so than ever before. Many factors have contributed to this: implementation of IFRS 17 and IFRS 9, the disruption of new technologies, the evolving competitor landscape, increased regulation in the industry and the changing demands of customer needs and expectations.

This is a dynamic and changing environment. Allianz needs an audit team who will deliver above and beyond expectation both in what we do and the way in which we do it. We have extensive experience of this changing landscape and will be able to provide you with the assurance you need, now and into the future.

Our commitment to quality

Our overarching commitment to you, is that we will provide a quality audit to Allianz.

In building trust with the public, we know that quality is central to achieving it. Without quality, we know, we will not be able to achieve our future vision for audit.

Our audit will be enabled by KPMG Clara, our market leading technology platform of solutions that ensures efficiency, insight, and globally consistent audit quality. KPMG Clara brings technology to the heart of our audit and provides the platform for our global audit methodology. KPMG Clara workflow is the centerpiece of a **\$5 billion investment in our digital transformation**. This reflects that we value audit quality in the same way as you value building strong relationships with your stakeholders.

These attributes respectively, form the foundation of long-term success. We have done everything we can to become and to remain the purpose driven and values led organisation that our wide range of stakeholders’ demand. Since we were your auditors in our last tenure, we have examined and redesigned every aspect of the firm from the leadership and governance at the top, down to the detailed quality and independence processes and controls.

Our proposed engagement team, through the leadership of our engagement partner, **Hazem Abugharbieh**, both embody our values and this purpose.

In short, we have set ourselves a new bar, to be the gold standard for audit firms both in Saudi Arabia and across the globe. We believe that every aspect of what we have done is necessary as we work to achieve our goal of being the most trusted and trustworthy professional services firm.

We are looking forward to spending time with you to present this proposal document in what we trust will be a successful partnership between our organisations.

Dr. Abdullah Hamad Al Fozan
Chairman & CEO



Message from our Head of Audit



On behalf of KPMG, thank you. We would like to thank Allianz Saudi Fransi Cooperative Insurance Company for considering KPMG to be your next auditor. It would be an honor for us to serve you as your auditors.

Our commitment to enhancing public trust is at the center of what we do. Audit quality is fundamental to helping us achieve this. We continue to make significant investment in technology and improving audit quality. These investments form the foundation of our long-term success. We have done everything we can to become and to remain the purpose driven and values led organisation that our wide range of stakeholders' demand.

We have set ourselves a new bar, to be the gold standard for audit firms both in Saudi Arabia and across the globe. We believe that every aspect of what we have done is necessary as we work to achieve our goal of being the most trusted and trustworthy professional services firm.

We are looking forward to spending time with you to present this proposal document in what we trust will be a successful partnership between our organisations.

Farouk Karreem

Head of Audit – Saudi Levant Cluster

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All of us at KPMG are deeply invested in a successful, quality audit of the highest calibre. You have my personal assurance. I will meet with representatives of the Board each year to ensure our public interest responsibilities remain aligned and that we are delivering on our purpose. Should you appoint KPMG, we will bring about meaningful, responsible change as your external auditor.

Our purpose fuels our commitment to long term quality without compromise. Our skilled team are committed and together from top to bottom and in place where you need them. We see transition as a commitment opportunity and will grasp it wholeheartedly.”

Khalil Ibrahim Al Sedais

Managing Partner, Riyadh

SECTION

01

Executive
summary

موجز تنفيذي

Together for better

The key to our approach is flexibility, pragmatism and open communication.

Change is not easy. Responsible change starts with a well managed transition, so that key benefits arise from seamless administration, value creation and upfront investment.

The critical success factor for us is going into your business with eyes wide open and fully understanding the challenges and the risks.

We make change easy.

We bring new energy and fresh insight.

We accelerate our learning in unique areas.



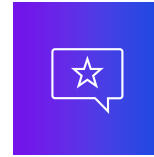
Trust and reliability

We have a team that reflects: Experience in working in other clients in your sector; Insurance sector, market and technical knowledge as well as expertise and representation of our commitments to Nationalisation.



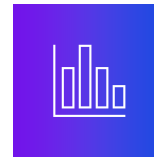
Effective collaboration

Your audit will be led by **Hazem Abugharbieh** who has over 20 years of experience in audit. Hazem has selected his team to ensure we have a team that reflects experience, knowledge and expertise.



Quality and assurance

Our quality framework embedded in your audit is built multiple initiatives to ensure independence and quality are at the core of how we deliver your audit. Quality is at the heart of what we do and will define who we are as a firm in the future.



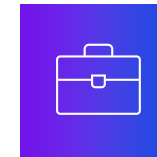
Data and insight driven

KPMG Clara uses digital routines and data analytics to provide insight into your data. It is powerful, yet simple, and its agile and intelligent functions enhance audit quality and will connect Allianz to the audit in real time.



Innovative technology

KPMG Clara is the most recent, cloud-based audit platform in the market. It is digitally enabled, and provides an incredible opportunity for driving compliance, quality, and innovation on your audit.



Experience and efficiency

There are administrative processes to complete when changing auditors. We know what to do, have done it frequently and will do it effectively with a minimum of friction points.

SECTION

02

Your Audit
Team

فريق التدقيق الخاص بك

Why this is your best team



Dr. Abdullah Hamad Al Fozan

Lead Audit Partner

At KPMG we act in the interest of global capital markets, individual investors and the public. With the ultimate goal of inspiring trust in financial information and data provided to markets, we also aim to deliver efficiency and value to our clients. Understanding how a client's business works is essential, including critical success factors, business processes and internal controls.

You get the experience you need

With KPMG, you can expect an experience that's better for your team, organisations and the capital markets. An experience that's built for a world that demands agility and integrity. See patterns in what has passed. See where risks may emerge. See opportunities to optimize processes. And see ahead to new possibilities.

We believe that independent auditors perform the valuable role of being a trusted intermediary between the providers of business information and the users of that information.

A better audit experience starts with a different approach—one that creates efficiencies across the audit process, allowing us to focus on higher-value work and you to focus on your business.

We are committed to the future of audit

In the wake of the economic crises and scandals of the past few years, we believe independent auditors are on the cusp of a transformative change. Stakeholders are demanding more transparency, and we are responding - changing how we operate, being proactive in listening to our stakeholders, and embracing Data & Analytics and new processes that are enabling us to make audit more relevant and continue to raise the bar on quality.

We are driving the future of audit for our clients, providing exceptional audits that leverage cutting-edge technology solutions to deliver both superior audit quality and a wider range of insights. By leveraging the power of evolving technologies to deliver quality audits and fresh insights, KPMG is a leader in driving the future of audit.

We know you

An audit is demanding. It requires a team that is equal to the structure and complexity of your business and is familiar with all the issues: accounting issues, of course. But also with IT, tax, treasury, risk & compliance, sustainability and the development of your market.

We know and understand that your market is changing. You require skills and expertise on your audit to help in navigating the challenges being faced.

We have taken the time to understand your business and operations through deep research of your industry, interactions with your management team and by consulting with our industry experts within KPMG.

Presenting the right, hand-picked professionals

Engagement Partners



Dr. Abdullah Hamad Al Fozan
Lead Audit Partner



Hazem Abugharbieh
Engagement Partner

Core team



Salman Chaudhry
Engagement
Quality Control
Reviewer



**Muhammad
Mohsin Qadri**
Engagement
Director



Syed Irfan Ali
Engagement
Manager



Hammad Iqbal
Engagement In-
charge

Specialists



Verne Baker
Actuarial Specialist



Graham Middleton
Actuarial Specialist –
IAS 19



**Abhisek
Bhattacharyya**
Director – IT Audit



Faisal Faiz
Senior Manager –
Data & Analytics



Aram Asatryan
Department of
Professional Practice



Ali Sainudeen
Partner, Zakat and
Tax

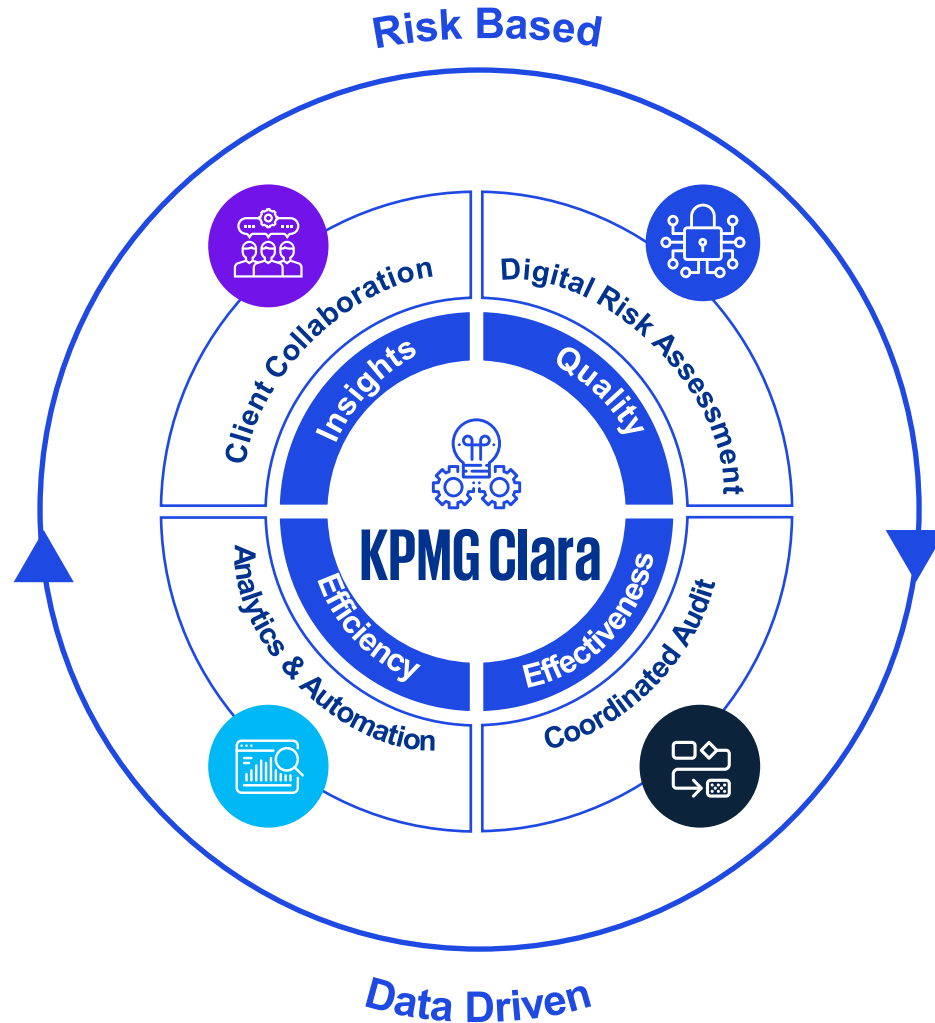
SECTION

03

التكنولوجيا في تدقيقك

Technology in
your audit

The KPMG Clara digital audit



Committed to Digitalization

5 Billion USD being invested 2020 — 2024 into Innovation

+458 Global Innovations in our AppStore

+629 Global Innovations in Development

Insights

- Full transparency of your audit in real time
- No surprises, pro-active and early communication
- Tailored audit committee and management digital reporting (e.g. KPIs) with high impact insights
- Clear, easy access and control portal for you and your team

Efficiency

- Less effort and information requests, e.g. less audit sampling and more analytical testing
- Speed, e.g. automation of standard audit areas
- Innovation through the continuous development of our tools powered by our network and alliance partners

Quality

- Focus on real risks, through Digital Risk Assessment or Dynamic Risk Assessment
- Enhanced assurance, e.g. 100% population testing coverage
- Resilience support, e.g. Cyber Security as part of IT audit
- Strong anti-fraud focus in the audit

Effectiveness

- Perfect fit, we leverage the capability your ERP & business processes.
- Maximising use your investment in ERP, organisation, processes through mirroring your “activity split”.
- Globally consistent workflow powered with sector knowledge.

Analytics & Automation

We do not use technology for the sake of it. We use it where it enhances audit quality or efficiency, such as avoiding duplication of effort by testing once centrally and sharing results among our audit teams.

Here is a small sample of the solutions we will deploy across the various phases of your audit, including those we have built specifically for our insurance sector clients.

Our data analytics provide the basis for state-of-the-art, automated auditing that goes beyond traditional approaches involving trend & key figure analyses, or prior-year comparisons.

Benefit to Allianz

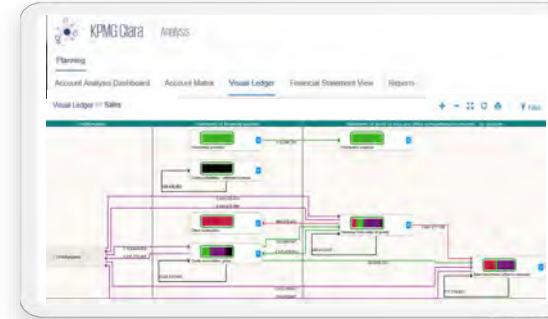
A tailored digital audit approach for all companies and in all audit areas. Depending on the maturity of your IT systems, we perform our data analysis within the Allianz's IT environment - if already possible - using central data lakes supplemented by KPMG bots.



100% Journal Entries Based Advanced D&A

Applications across:

- Risk assessment
- Planning Analytics
- Business Process Understanding
- Substantive TOD testing; specific item testing based on D&A results
- Journal Entry High Risk Criteria Testing
- Final Analytics
- Audit Committee / Management Communications



Advanced Transaction Flowcharts - Visual Ledger

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

KPMG Clara D&A uses advanced visualisations to summarise and present results in a user-friendly way that enhances the auditor's ability to identify and analyse significant or unusual transactions, events and conditions.

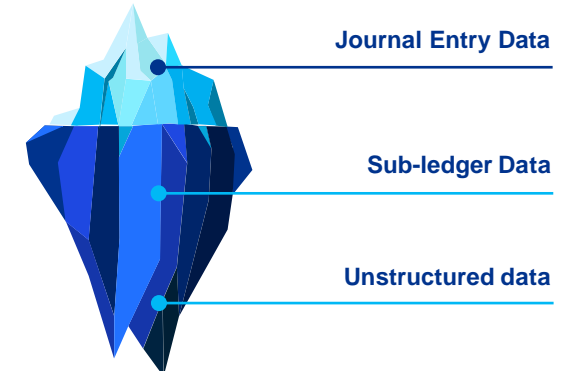
KPMG Clara puts Data Analytics right at the heart of our audit approach and drives audit quality by:

- analysing 100% 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;
- providing enhanced business insights so that we can ask more meaningful questions during our audit work.



Powerful Sub-Ledger D&A

- Leverages 100% Sub-Ledger data viz. Revenue, Expenses etc.
- Models this Data on powerful analytics software's to enable slicing & dicing complex data elements
- Deeper insights into the basis and enables data driven risk assessment and testing
- Enhanced audit quality through better use of available time and driving consistency across the engagement portfolio.



KPMG Clara – simple, robust, secure

KPMG Clara streamlines communication, supports collaboration and promotes purposeful sharing of your data - from each country to the central audit team and all the way to the Company's Executive Board and the Board of Directors.

Our goal is to make the audit simple, manageable and secure for both you and us. That's why we developed KPMG Clara. KPMG Clara is an intelligent audit platform hosted in Saudi Arabia, combining three elements: KPMG Clara Workflow, KPMG Clara for Clients and KPMG Clara Analytics.

What this means for you is that you receive the same high audit quality from us worldwide and the same level of collaboration everywhere. As a result, you will always know the status of your audit and avoid any unpleasant surprises toward the end of the year.



KPMG Clara for Clients

- Secure and transparent exchange between you and KPMG
- Real-time visibility of the current audit status
- Access to industry and market trends



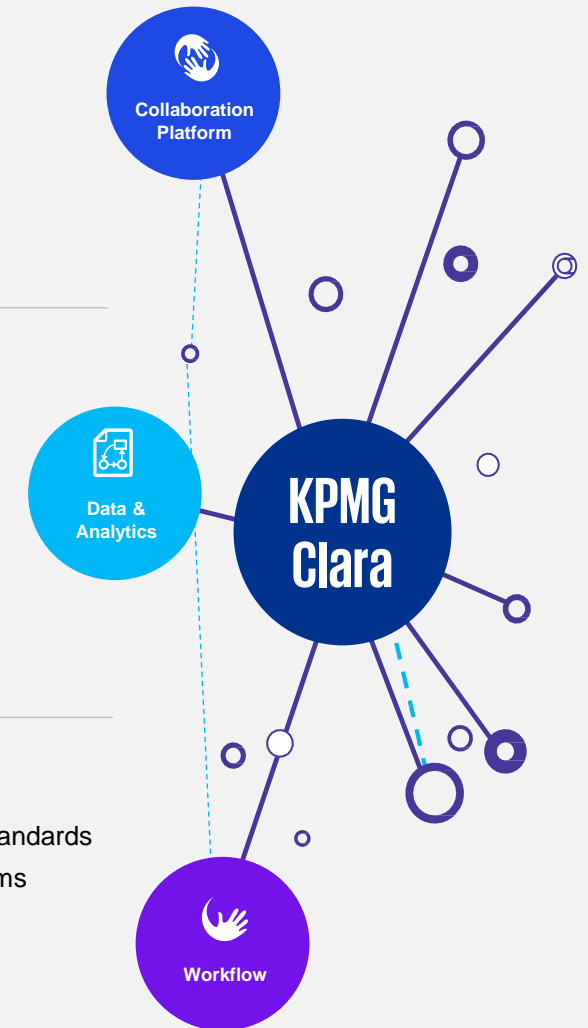
KPMG Clara Analytics

- Additional findings for your benefit
- Visualization of your data flow
- Increased audit reliability
- New perspectives
- Reduced preparation effort



KPMG Clara Workflow

- A globally consistent workflow governed by auditing standards
- Audit approach tailored to your business model, systems and operations
- Global methodology coupled with local knowledge
- Direct tie-in with the other Clara elements



We're only getting started on our innovation journey ...



Transformed foundation

Cloud enabled, we have embarked on a journey through our Microsoft Azure ecosystem to support our digitized and connected future.



Latest technology

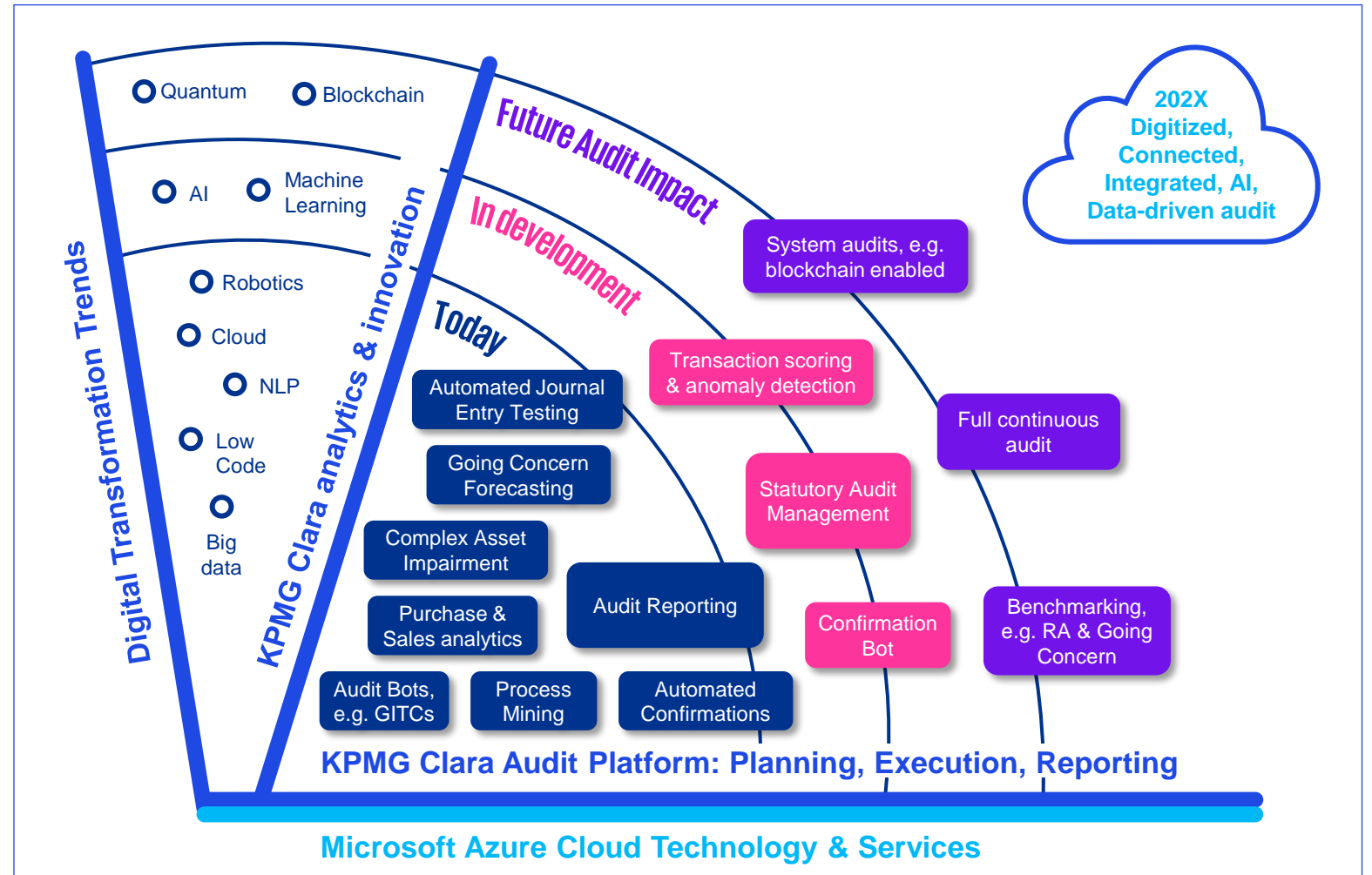
We are at the forefront of technology in the audit. We are optimizing our audit procedures and operations by applying and developing the latest solutions.



Integrated and globally in control

A de-centralized audit is the past. We are evolving our with solutions to assist us in controlling all audit test procedures or operational steps regardless of where they are performed, such as the 200 statutory audits.

Our journey started with cloud based KPMG Clara – smart audit platform. We are continuing our investment with a focus on Innovation which will accelerate evolving the business model towards Horizon 2. Our journey to innovating and improving audit quality has a long way to go and will ensure we take Allianz on this journey with us in delivering a high quality and truly digital, future ready audit.



SECTION

04

جودة التدقيق واستقلاليته

**Audit Quality and
Independence**

Building trust through audit quality

Leading through tone at the top

As a global organisation, we recognize that strong and clear leadership from the center is critical to set the tone from the top and provide the blueprint to all firms. Our global leadership, working with our regional and local firm leadership, plays a critical role in establishing our commitment to quality and the highest standards of professional excellence. A culture based on quality, integrity and ethics is essential in an organisation that carries out audits and other services on which stakeholders and investors rely. KPMG's global leadership drives an awareness that everyone across the network who is involved in performing an audit, or any client engagement across tax and advisory, has a responsibility and a part to play.

Our Global Audit Quality Transformation program that governs your audit



What does this mean for your audit?

We have implemented a three lines of defense mindset to the design of our audit quality in audit approach. The first line of defense is the quality of our audit team. Our Head of Audit, **Farouk Karreem** is responsible for audit quality for our firm. He has selected a capable and experienced team, led by **Hazem Abugharbieh**, with the right audit quality metrics and with industry specific experience.

Salman Chaudhry has been selected as the Independent Quality Partner. Salman Chaudhry is our Engagement Quality Control Reviewer. He is an experienced partner from our Saudi Arabia practice with global experience, will be involved at all stages of the audit cycle – acting as an independent sounding board for the audit team in the resolution of issues, challenging the team on decisions taken and performing detailed reviews of the higher risk aspects of the audit.

Furthermore, our quality assurance approach includes involvement from our Technical Department, and second line of defense in-flight reviews to ensure the conclusions reached on technical matters are sound and consistent.

The third line of defense is maintain strong and technical resources with training capabilities to ensure that your audit team is keeping up-to-date with internal and external changes in standards and processes, including Quality Assurance Reviews. Our IFRS technical resources also ensure that you have access to our best technical advice which is globally consistent.

Our approach is supported by all of our technology and all the tools we are further developing to enhance audit quality. Consequently, we will ensure we continue to meet the expectations of the audit profession and remain at the forefront of the audit quality agenda, ready to meet the needs of Allianz.

In summary, your audit's quality will include:

Engagement quality reviews

All our deliverables and internal documentation will go through multiple levels of Partner reviews;

Use of specialists

Mandatory use of specialists, which include IT, Tax, Valuation and other relevant specialists. We have engaged, local, regional and international specialists to ensure specialists knowledge is fully at work as we deliver our audit;

Technical IFRS resources

Our local technical IFRS team is required to sign off all key accounting judgements reviewed by the Engagement team in line with our globally consistent audit methodology.

Technical audit resources

Our audit team (local and international as appropriate) will ensure the engagement team does not miss any relevant audit procedures. We will leverage technology to enhance the quality and increase the value of insights for you during our audit.



Our commitment to integrity and quality is enshrined in the KPMG values that lie at the heart of the way we do things.”

Dr. Abdullah Hamad Al Fozan

Chairman & CEO



Insisting on the highest standards of independence and ethical transparency

Auditor independence and strong ethical conduct are cornerstones of international professional standards and regulatory requirements. KPMG International's detailed independence policies and procedures, which incorporate the IESBA Code of Ethics requirements, are set out in the Global Quality & Risk Management Manual, which applies to all KPMG firms.

Confidentiality of client information

Confidentiality is fundamental to our firm's ambition to become the most trusted and trustworthy professional services firm. We have a strong, demonstrated track record of successfully working with our competitors and affiliates of our clients while maintaining confidentiality. To do this we have strict policies and procedures in place, which go beyond the requirements of our regulatory bodies.

To illustrate:

- Our code of conduct (supported by ethics and independence training) contains our policies in this area, incorporates the rules of the regulatory bodies which govern us, and provides specific guidance on integrity, confidentiality, independence, and objectivity
- Our people must maintain confidentiality of all client and former client information, as well as information on non- clients that we know is confidential
- We tightly control access to work papers, and only make them available to people outside KPMG in limited circumstances (and with permission from the client and engagement partner)
- Our professionals must affirm their understanding of the rules governing confidential client information in writing once a year.
- All staff have to complete mandatory trainings in respect of data privacy and confidentiality on an annual basis.

Ethics and Independence

Each KPMG firm has a designated Ethics & Independence Partner (EIP) who has primary responsibility for the direction and execution of E&I policies and procedures locally. The EIP is responsible for communicating and implementing KPMG global policies and procedures and ensuring that local policies and procedures are established and effectively implemented when they are more stringent than the global requirements.

KPMG partners and employees are required to consult with their member firm's EIP on certain specific independence matters as defined in the GQ&RM Manual. The EIP may also be required to consult with the Global Independence Group depending upon the facts and circumstances. Guidance and tools are available to facilitate documenting these consultations.

Compliance with independence policies and processes is monitored through annual independence confirmations and compliance audits within member firms, as well as through the network's wider monitoring programs.

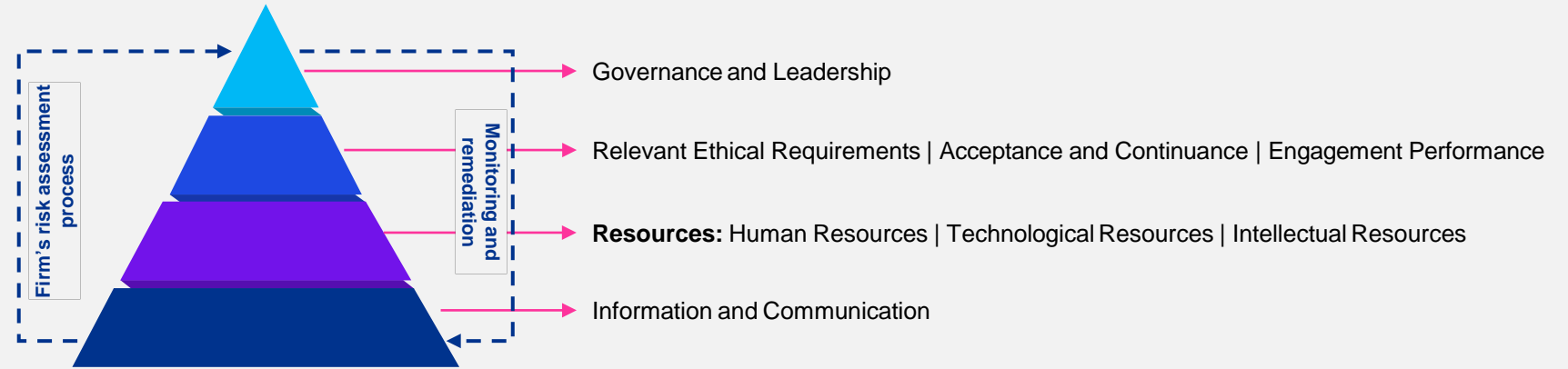
All KPMG partners and employees are required to report an independence breach to their member firm EIP as soon as they become aware of it. Any breaches of auditor independence regulations are required to be reported to those charged with governance at our audit client on the basis agreed with them but at a minimum on an annual basis. Significant breaches of independence rules must be reported to those charged with governance as soon as possible.

Our approach to driving consistency in our System of Quality Management (SoQM)

A robust and consistent system of quality control is essential to delivering quality services. Accordingly, KPMG International has quality control policies that apply to all KPMG firms.

- KPMG Saudi Arabia is implementing a globally consistent System of Quality Management that aligns with the International Standard of Quality Management (ISQM1) which was approved by the IAASB in September 2020 and is effective from December 15, 2022.
- ISQM1 requires firms to design, implement and operate a system of quality management to consistently deliver quality audits, assurance, and related services engagements, and to evaluate the effectiveness of the system on an annual basis.
- KPMG Saudi Arabia continues to provide considerable attention on its SoQM workstream and it includes implementing controls that evolve our existing policies and procedures into a proactive approach for managing audit quality, to better respond to quality risk in various components within the firm

SoQM Components which includes consistent set of quality objectives, risks and controls



SoQM as the Business Imperative

Improved competitiveness & Growth



Operational efficiencies & cost reductions



Better governance, sustainability & transparency



Builds trust and supports our culture & values



Prevents quality issues



SECTION

05

Transition
timeline

الجدول الزمني للانتقال

Change is difficult but also an opportunity to create value and unlock benefits

Responsible change starts with a well managed transition, so that key benefits arise from seamless administration, value creation and upfront investment.

An audit transition is a journey into the unknown for Allianz. For KPMG it is business as usual and we will be there for you every step of the way. KPMG has been involved in the transition of Tawuniya, LIVA Insurance Company, Wataniya Insurance and Al Jazira Takaful in your industry and has a vast amount of knowledge and experience which will benefit Allianz. We fully understand the complexities of changing auditors at large institutions.

We will work with management to build out our detailed transition plan (the overview of which is presented on the next page).

Representatives from KPMG and Allianz will form a **Transition Steering Committee** to oversee the transition process, get updates from the KPMG and Glencore team, and serve as an escalation route for unblocking issues. We will perform site visits during transition to give us the opportunity to engage with your business and to reflect any findings or observations early on in the process.



The critical success factor for transition is going into it with eyes wide open and fully understanding the risks. The key to our approach is flexibility, pragmatism and open communication.”

Transitions have the ability to create real value

Transition is one of our core competencies and one of the most important elements of our successful service delivery model. When done correctly, there are many potential benefits to transitions, including improved service, a cooperative working relationship, and a perspective from a new, energized team.

Your audit transition to us will be:

- **Well planned:** Everyone will know what the objective is upfront and how we will achieve it
- **Led by experience:** Our team is experienced at transitioning multinational audits
- **Delivered with efficient project management:** This will include facilitating introductions and team building, arranging meetings between people in your business and our team, and facilitating information flow so we share knowledge effectively
- **Organized with regular and clear communication between us:** we will share our transition plan with you and give you regular updates throughout.

Seamlessly transitioning from predecessor auditors

Our transition plan will be outcome-focused; We know how to transition audits to KPMG in a manner that you get a robust and insightful audit from the first year with minimal disruption to your ongoing business routine. We will cover the transition costs as part of our investment in our relationship with you.

We will minimise disruption by deploying our highly skilled transition team to execute on a well articulated, outcome-focused transition plan. This comprehensive transition plan will be developed in conjunction with management and the incumbent auditor and will set out the key milestones of the transition. We have already commenced with this process by outlining our plan below.

Allianz Saudi Fransi Cooperative Insurance Company Academy

The Allianz Saudi Fransi Cooperative Insurance Company Academy is a mandatory journey that all our team members will follow before working on your account. This will include specific training to get knowledge on your structure, your business, your organization, your ways of working and your latest developments. They will also be trained on your accounting principles, the audit risks and the audit approach to be followed.



SECTION

06

استثمارك

Your
Professional
Investment

Value without compromise

Dear Sirs,

Together for Better

I am pleased to share with you our fee proposal that reflects our commitment and desire to be your next auditor. Our fee is transparent, sustainable and credible, reflecting our confidence that we will work together to successfully deliver a quality and value-focused audit.

As set out in the main document, we are the firm that shares your vision for the future and that is best placed to help you achieve it.

We will fulfill our fee commitment by applying our unique combination of market-leading audit technology, the most experienced team in the market, and the knowledge we have built by supporting you on your transformation journey so far. These critical success factors will give you far greater insights from your audit while generating efficiencies that will lead to a very competitive audit fee.

This fee proposal represents the value we bring without compromise.

You will receive a value-driven audit: a clear, long-term vision for tomorrow and an ability to unlock value today. We are best placed among our competitors to support you in how we execute, innovate and collaborate. You will benefit from higher audit quality and richer insights.

I look forward to working with you to deliver it.

Dr. Abdullah Hamad Al Fozan

Lead Audit Partner



Scope of work

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

- The annual financial statements of the Company will be prepared by the management in accordance with the International Financial Reporting Standards (“IFRS”) as endorsed in the Kingdom of Saudi Arabia (KSA) and other standards and pronouncements endorsed by the Saudi Organisation for Chartered and Professional Accountants (“SOCPA”).
- The quarterly condensed interim financial statements of the Company will be prepared in accordance with the International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA.

We understand you require the following services:

- Audit report on the annual financial statements of the Company prepared in accordance with IFRS as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA for the year ending 31 December 2024; and
- Review reports on the quarterly condensed interim financial statements of the Company prepared in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA for the periods ending 30 June 2024, 30 September 2024 and 31 March 2025.

Other general:

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

Please note that this proposal is subject to our customary client evaluation procedures which are in progress and signing of a formal engagement letter. This proposal is valid for a period of 45 days from the date of issuance after which KPMG reserves the right to either revise this proposal or communicate its inability to accept the appointment at its discretion. Should an extension to this validity period be required, this shall be discussed and agreed separately.

Our fee, your investment

As a firm we believe in long term sustainable relationships characterized by mutual trust. Setting, and sticking to, a fair fee and being transparent in the way our fees are determined, provides a sound basis for that trust.

Our fee (excluding applicable VAT and disbursements) for 31 December 2024 year end, including quarterly reviews for 30 June 2024, 30 September 2024 and 31 March 2025 is **SAR 1,450,000**.

We have also considered the following factors while determining our audit fee:

- Growth in the size of the Company, introduction of new products and increase in volume of transactions resulting in increased number of hours to be invested by our team.
- Continuous evolvement of new processes and systems due to the implementation of IFRS 17 which requires extensive involvement of IT Audit team and actuarial specialists.

If events arise that potentially alter the scope of the audit, e.g. new accounting standards, acquisitions, disposals, reorganisations or major system changes, **we will discuss** the implications of such changes on our work as **early** as is practicable.

Fee structure 2024 (in SAR – excluding applicable VAT)	
Audit and review services	2024
Annual audit	1,030,000
Quarterly interim reviews	420,000
Total Proposed audit fee excluding VAT	1,450,000

Benefits and value

Our fee includes all the elements required to deliver a premium and innovative audit, with no compromise on quality, featuring:

- **More Insights** that leverage on our leading market position in auditing your Company and our unique relationship with major regulatory bodies and supervisors;
- **More Commitment** from our whole firm to bring you the best team in each business and location, under the lead of dedicated partners for whom you are the absolute priority;
- **More Agility** resulting from our tailored audit approach and powerful D&A capabilities under Clara, to reimagine your audit experience;
- **More Simplicity** with the right communication and collaboration to ensure all issues are resolved swiftly; and
- **Involvement of Experienced Specialists** in every aspect of audit especially actuarial specialists and IT specialists team for testing of IFRS 17 systems, data, assumptions and methodologies.

Transparency in our assumptions

To arrive at an opinion on the audit fees, the total cost of the required audit procedures is determined by a number of factors. Based on our experience, the fee shall be adjusted annually to reflect the local inflation, scope changes and other factors listed below:

	Audit Fee Impact			Comments / Rationale
Risk profile and nature of the business and the Company's activities	Low		High	Insurance business is complex in nature. Further, the Company applies all measurement models under IFRS 17 making its accounting more complex.
Changes to the Organisation	Low		High	We are not aware of any significant changes in the organisation.
Risk linked to the Company's size and financial performance	Low		High	The Company's profit before zakat and tax has grown by 70% over the past year and is expected to grow at the same pace in future.
Organisation and Processes	Low		High	The Company is growing continuously each year through introducing new products and involving in new complex transactions which will require us to appoint specialists to get a comfort from audit perspective.
IT systems	Stable		Evolving	The Company has introduced new IFRS 17 systems. These IT systems are evolving having new automated controls. Our IT team will be involved to review the General IT and Application controls.
Regulatory Requirements	Stable		Evolving	There are continuous regulatory requirements specified by regulators which requires auditors attention and efforts.
Accounting and Auditing Standards	Stable		Evolving	Limited impact expected as new amendments and interpretations are introduced.
Reliance on entity-level controls	Low		High	No significant impact. This is based on assumption that the Company's entity-level controls are operating effectively.
Management's accountability towards the audit process	High		Low	No significant impact
Transition – audit of opening balances	Low		High	As the new auditors of the Company, we will need to verify the opening balances which will require substantial time and efforts.

Fee framework

Our fee includes:

- Audit opinion on the annual financial statements for the year ending 31 December 2024; and
- Quarterly review opinion on the condensed interim financial statements for the periods ending 30 June 2024, 30 September 2024 and 31 March 2025.

Our assumptions for FY2024:

- No acquisition activities and changes to the Company's structure.
- Fully operating controls and IT systems at the Company.
- No significant changes in financial reporting regulations or accounting standards.

Scope changes:

Our fee includes costs of technical analysis and audit effort on unexpected issues, unless we consider this to be a significant scope change. Examples of significant scope changes include:

- Major acquisitions or divestments
- Significant changes in portfolio developments
- Significant system implementations
- Material changes in accounting standards

We will anticipate these issues and discuss any foreseen changes in scope in a timely manner.

A central and transparent approach ensures a common understanding of scope and an agreed resolution path before our work commences. The cost of any scope changes will be agreed upfront.

Overruns:


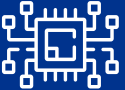


We approach this topic in the same way we plan on working together with you: in an open and transparent manner. We will ensure that potential cost overruns are discussed proactively by us with you and cost estimates are provided and must be agreed prior to incurring such work.

We will monitor and provide an overview of such overruns.

Payment terms:

- The fee doesn't include taxes or other levies.
- Prices are calculated in local currency and will be invoiced locally.
- With the exception of progress billings which are payable upon receipt, invoices are payable in full within 30 days of the invoice date.
- The billing schedule for our fees for the statutory audit will be as follows:
 - 100% of quarterly fee after each quarter
 - 50% of audit fee on commencement of the interim audit fieldwork
 - 40% on commencement on final audit fieldwork
 - 10% (plus reimbursable expenses) on submission of our audit opinion for inclusion in the final draft of the Company's financial statements

Delivering an exceptional audit experience

Enhanced audit quality and client experience	
 Audit plan	<ul style="list-style-type: none">Enhanced project managementConducted joint continuous improvement workshopsPrioritized bringing work forwardStaffed the team with seasoned industry personnelEnhanced our risk assessment to better focus on the issues that matterSpent time understanding audit risks with all audit committee members, not just the audit committee chair
 Technology	<ul style="list-style-type: none">Implemented new technology tools to enable real-time analysis of engagement statusUtilized enhanced cloud-based tools that facilitate collaboration with management and enhanced our audit technology through the use of embedded advanced capabilities
 Audit execution	<ul style="list-style-type: none">Developed the ability to identify issues sooner and resolve them quickerDeveloped the ability to respond to feedback obtained through our Voice of the Client program
 Beyond the audit	<ul style="list-style-type: none">Provided peer/industry insightsBrought in experts related to ESG and CyberInvited professionals to participate in the Board Leadership Center

SECTION

07

التذييلات

Appendices

Core Audit Team



Dr Abdullah Hamad Al Fozan

Lead Audit Partner
KPMG Professional Services

Background and Professional Experience

Dr. Abdullah is the Chairman and CEO of KPMG in Saudi Arabia and Chairman of Middle East & South Asia (MESA) & Member of the Global Board.

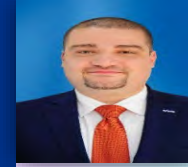
Abdullah joined KPMG in 2000 as Office Managing Partner in Riyadh. Over the last twenty years, his experience has covered a wide and diversified range of industries including, infrastructure, shipping, telecom, banking, manufacturing and construction.

He 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.

He has led a number of Audit, Corporate Finance and other advisory assignments in Saudi Arabia.

He leads the Infrastructure and Government sector across the KSA specializing in Education, Water and Utilities and Transportation.

Abdullah is a member of several SOCPA committees.



Hazem Abugharbieh

Engagement Partner
KPMG Professional Services

Background and Professional Experience

Hazem has been with KPMG Professional Services for over 7 years and has in total over 19 years of Audit and Assurance experience in Big Four firms providing Audit and Assurance services across a wide variety of public and private corporations with primary focus on banking, financial institutions, insurance and investment companies. Manages Palestine Branch in addition to his responsibility as an audit Partner in Jordan and Iraq.

Hazem possesses and maintains knowledge of KPMG methodologies and professional standards and applies that knowledge to enhance client service. sets the audit strategy, including the weight given to specific risks identified and control reliance strategy and ensures that control weaknesses are addressed, and promptly communicated to the client. Also, establishes suitable audit approach and directs audit work to achieve audit strategy.

Hazem is well versed in International Financial Reporting Standards and has participated in several advanced audit techniques training seminars held in Europe and the Middle East.

Representative clients:

Islamic International Arab Bank, Qatar Islamic Bank, Kuwait Finance House, Arab Bank, Jordan Ahli Bank, Boubyan Bank, Jordan Kuwait Bank, Standard Chartered Bank, City Bank, National Bank of Abu Dhabi, HSBC Bank, and Trade Bank of Iraq, Welfare Association, IRD organization, NDC, ACAD NGO, Filmlab Palestine, PCC, Faisal Hussein Foundation and UNHCR projects, Umniah Telecom, Maersk Jordan, DHL, Brinks, Le Royal Hotel, Crown Plaza Hotel, Intercontinental Aqaba, Jordan Social Security and Movenpick Jeddah, Provimi, Mega, Elba house, Al Fayha Precast Group and Al Homrani precast company, MAF (Carrefour), Spinneys, Aldeasa.

Core Audit Team (cont.)



Salman Chaudhry

Engagement Quality Control Reviewer
KPMG Professional Services

Background and Professional Experience

Salman is a qualified chartered accountant and has over 20 years of experience with the Insurance industry. Where he has been involved with a number of global insurance companies through assurance, regulatory and advisory engagements.

Prior to KPMG he worked with another Big 4 firm in Ireland.

Salman has assisted various companies' Financial Reporting teams on various accounts preparation matters. His current responsibilities include:

- managing audit teams and being responsible for the day to day running of the audit;
- developing and coaching members of the audit engagement team to enhance their professional and technical knowledge; and
- working with the training department to organize in-house training courses

Representative clients:

The Company for Cooperative Insurance, Saudi Reinsurance Company, Allianz Saudi Fransi Cooperative Insurance Company, Al Alamiya for Cooperative Insurance Company, Kingdom Holding Company and the Public Investment Fund (PIF).



Muhammad Mohsin Qadri

Engagement Director
KPMG Professional Services

Background and Professional Experience

Mohsin is a Director in KPMG Saudi Arabia. He has over 15 years of experience working in financial service sector. Mohsin has worked with various financial institutions that include. Al Rajhi Bank, Saudi Reinsurance Company, Al Rajhi Company for Cooperative Insurance, MetLife ALICO, Bidaya Home Finance Company, Saudi Real Estate Refinance Company, Saudi Arabian Investment Company

Over the years, Mohsin has gained vast experience of dealing with processes governing insurance and reinsurance activities, corporate and retail lending, liquidity and funds management, investment management and other commercial banking activities.

Mohsin has extensively been involved and led audit of insurance and reinsurance companies under IFRS 17 and IFRS 9. He has also delivered training and spend significant time on insurance and banking technical accounting matters.

Mohsin has gained excellent knowledge of financial institutions through his experience with various insurance companies and banks. His experience alongside his in-depth knowledge of IFRS and insurance and banking products has enabled him to work closely with insurance companies, banks and other financial institutions.

Key technical experience includes: IFRS convergence, Insurance, Islamic banking, and Regulatory reporting.

Function and specialization:

Insurance, Reinsurance, Banking and Asset Management.

Core audit team (cont.)



Syed Irfan Ali

Engagement Manager
KPMG Professional Services

Background and Professional Experience

Irfan is a Manager at KPMG with 8 years of professional experience in the financial service industry and audit practice.

Irfan has experience in providing audit services to a wide range of clients whereby he led many auditing and assurance assignments in both Pakistan and KSA.

He has managed numerous external audits of high-profile corporates operating in Pakistan and KSA. Significant audit clients include Saudi Reinsurance Company, Citigroup Saudi Arabia, Al Ahli REIT Fund, Habib Bank Limited, MCB Arif Habib Savings and Investments Limited, Allied Rental Modaraba, Telenor Microfinance Bank, Pakistan State Oil. Currently, he is managing a portfolio comprised of financial sector clients.

Over the years he has gained excellent knowledge of banking and insurance processes and systems through his experience with various banks and insurance companies. His experience alongside his in-depth knowledge of IFRS and financial products has enabled him to work closely with financial institutions.

Representative clients

Saudi Reinsurance Company, Habib Insurance Company Limited, Habib Bank Limited, Al Ahli REIT Fund, Citigroup Saudi Arabia, MCB Arif Habib Savings and Investments Limited, Telenor Microfinance Bank, Pakistan State Oil



Hammad Iqbal

Engagement Incharge
KPMG Professional Services

Background and Professional Experience

Hammad is a Senior Supervisor and has over five years of robust experience in the audit and advisory domains, predominantly within the insurance industry, with exposure to IFRS 17.

His professional experience encompasses the audit of multiple entities in Pakistan and KSA. During his experience in KSA, he has been primarily involved in and lead the audits insurance companies.

During his career, he has been able to greatly expand his knowledge of KSA's insurance sector and the financial markets in general.

Representative clients

Saudi Reinsurance Company, Al Alamiya for Cooperative Insurance Company, Amana Cooperative Insurance Company, and Saudi Arabian Cooperative Insurance Company

Specialist team



Verne Baker

Head of Asia Markets, Actuarial
KPMG Australia

Background and Professional Experience

Verne is the Head of Asia Markets General Insurance Actuarial for KPMG in Sydney. He has over 30 years experience in the general insurance and reinsurance industry.

He is the Appointed Actuary in Australia for 3 insurance companies and performs equivalent roles in Singapore, Hong Kong and Labuan.

He is the outsourced Chief Risk Officer for an APRA regulated specialty insurer.

Verne is a member of the Institute of Actuaries Risk Management Practice Committee.

Verne has many years of experience working with the key regulators in the Asia Pacific region, including APRA in Australia, MAS in Singapore, Bank Negara Malaysia and the IA in Hong Kong. He has been on industry working groups involved in developing Risk Based Capital in Singapore, Malaysia and Hong Kong;

Significant merger and acquisition and ERM project lead roles across most Asian countries as well as in Australia and NZ

Relevant Middle Eastern experience includes:

Assisting KPMG Professional Services with specialist actuarial audit support of Saudi Arabian insurance companies since 2015; Appointed Actuary services to a Kuwait based reinsurer; Due diligence of a Dubai based general insurer; Specialist actuarial audit support to Deloitte clients based in the Middle East.



Graham Middleton

Partner
KPMG Switzerland

Background and Professional Experience

Graham is a qualified UK actuary with twenty years experience of consulting to companies and other organisations on their international pension arrangements. Graham started his career with a domestic UK 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 Zurich-based team, consulting to Swiss and global clients. The Swiss pensions practice is a center of excellence within KPMG for global pensions consulting and has clients in Switzerland, Europe and across the globe. The team has in-depth international capabilities and supports KPMG practices in locations where there is not a pensions practice or where cross-territory expertise is required.

Graham has significant experience of working with multinational companies on their strategic HR and employee benefit arrangements, particularly around times of change. This includes significant acquisitions and disposals experience, both directly and as the coordinator of KPMG's regional resources, as well as financing reviews, accounting, compliance and controls, global policy development and benefit audits. Graham and his team regularly support regional and global companies in their acquisition and disposal activities.

Specialist Team (cont.)



Abhisek Bhattacharyya

Partner – IT Audit
KPMG Professional Services

Background and Professional Experience

Abhisek is the leader of the IT Audit and Attestation Services for KPMG, Middle East, South Asia and Caspian. In addition, Abhisek also leads technology risk advisory services for KPMG Lower Gulf. He leads a team of bright, enthusiastic and techno-functional resources providing assurance and audit services around technology & digital risks affecting financial statements and business operations.

Abhisek is a Chartered Accountant, CISA, Certified Fintech professional with several years of experience in IT risk & controls, IT Audit, technology & business risk advisory, enterprise resource planning, governance, risk management and compliance management technology implementation and IT assurance.

He has worked with Big 4 firms and technology companies in UK, Canada, India and Middle East. Abhisek has developed practices and service offerings, recruited and mentored large technology audit and assurance teams during his career of 20 years.

Experience of end-to-end implementation of Oracle E Business Suite, Oracle GRC, SAP GRC, Metric Stream & RSA Archer Automations including support and upgrades.

He has experience of Self Assessments (Technology Focused), Risk Assessment, Risk Prioritization and implementation of IT & Business Risk Management technology/GRC solutions. Experienced in various design and implementation of internal controls framework assignments (ICOFR), IT SOX compliance and automation of controls.



Faisal Faiz

Senior Manager – Data & Analytics
KPMG Professional Services

Background and Professional Experience

Faisal started his career as an audit professional in 2011 covering clients across Markets, Energy and Business Services.

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.

He is the lead manager for KPMG Saudi Arabia's Audit Data Analytics initiative with a focus to leveraging automation and business intelligence in identifying IFRS and KPMG industry knowledge based risky areas, transaction, events and relationships beneficial to the audit process at all stages of the audit as well as insightful to the clients business operations and financial reporting.

Representative clients

During his association with KPMG in Saudi Arabia and the UK, he has managed the audits of various non-financial and financial institutions that include AlJomaih, Airbus, Pepsico, Banque Saudi Fransi, Saudi British Bank, JP Morgan, Standard Bank, ICBC, HSBC Saudi Arabia and Funds managed by Saudi Fransi Capital, Ashmore Saudi Arabia and HSBC Saudi Arabia.

Specialist Team (cont.)



Aram Asatryan

Head of Department of Professional Practice
KPMG Professional Services

Background and Professional Experience

Aram is Heads KPMG Department of Professional Practice (DPP) covering the Saudi Levant Cluster, Lower Gulf and Caspian. He 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. Presentation.

Aram currently heads KPMG's Department of Professional Practice (DPP) covering the Saudi Levant Cluster, Lower Gulf and Caspian. He specializes in IFRS and provides support to engagement teams on IFRS technical and practice issues with special focus on financial instruments. He is also a member of the KPMG Global Financial Instruments topic team and several other topic teams at KPMG EMA level.



Ali Sainudeen

Partner, Zakat and Tax
KPMG Professional Services

Background and Professional Experience

Ali is Senior Director, Tax & Zakat Services for KPMG, Saudi Arabia. Ali has over 19 years of tax and zakat experience in the Kingdom of Saudi Arabia during his employment with other Big 4 Firm. Before moving to Saudi Arabia, he started his career in Tax in India and in total he has more than 23 years of business tax consulting experience.

Ali is advising major clients on Saudi Arabian tax and zakat matters from diverse sectors

Ali has been advising major multinational companies, local Groups and Government enterprises from diverse sectors on Saudi Arabian tax and Zakat matters.

Ali is advising the existing and potential investors in structuring of the business from tax and zakat perspective and also involved in tax and zakat due diligence projects

Ali has extensive experience in Saudi Arabian tax and zakat policy and controversy matters such as filing of appeal with Tax Authorities and Appeal Committees

Ali is actively involved in settlement of major tax and zakat disputes

Ali is a regular speaker in Tax Seminars and at various events of professional and business Groups where he shares his experience on Saudi Arabian tax, zakat, withholding tax and Saudi Arabian Transfer Pricing.

KPMG Global at a glance

ABOUT US

2022 facts and figures

\$34.6 bn

global revenues in 2022

Americas: **\$13.7 bn**

EMA: **\$14.6 bn**

Per region

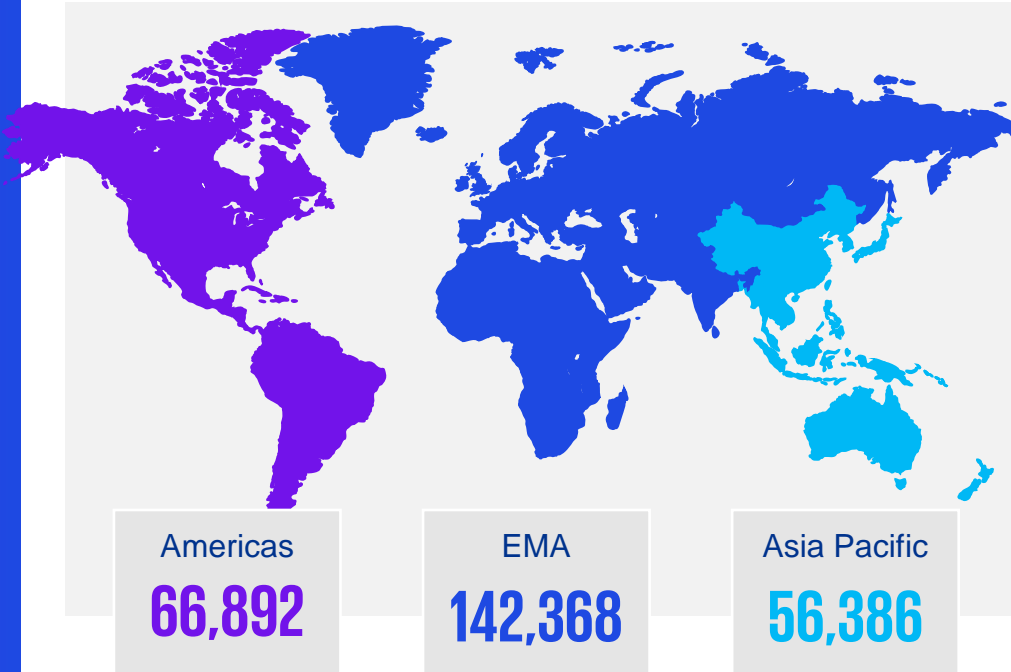
Asia Pacific: **\$6.3 bn**

Audit: **\$11.9 bn**

Tax & Legal: **\$7.3 bn**

Per function

Advisory: **\$15.4 bn**



52%



48%



265,646

people globally

+4.1%

employed in 2022

News and awards



As part of the IDE Collective Action Plan launched in FY21, KPMG took an important step towards gender diversity by setting an intention to have women in more than one-third of leadership roles globally by 2025.

KPMG ranked No. 39 on **FORTUNE Magazine's** 100 Best Companies to Work For. We have been listed 13 times in the last 14 years.



In FY21, KPMG launched its new global **ESG plan** that includes more than **US\$1.5 billion investment** over the next three years.

Commitment to **Lifelong Learning**: KPMG distributed nearly **5 million books** worldwide through "KPMG Family for Literacy" (KFFL).



The **Forrester Wave: AI Consultancies Q1 2021** has named KPMG a **Global Leader** among Artificial Intelligence service providers and the master of AI for business transparency, automation, auditability and risk.

KPMG Saudi Levant Cluster at a glance

ABOUT US

Our locations



2000+

Number of all Employees

Workforce by level

- Leadership
- Management
- Team members

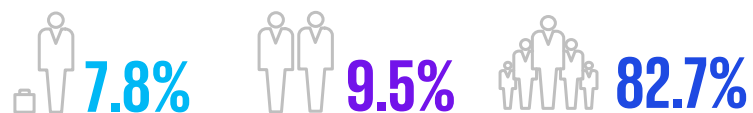
Saudi Arabia



Lebanon



Jordan



Gender ratio

- Male
- Female

Saudi Arabia



Lebanon



Jordan



News and awards



Cfi Best Auditor Award 2022



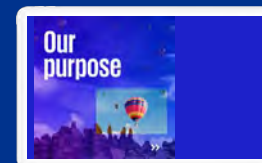
Launched our Board Leadership Centre



Our chairman recognized as one of the best 100 Arab CEOs at G2T Global Awards 2022



Launched CoE for Metaverse and Digital Twins



Launched our own Impact Plan



Hosted the first Regional Family Business Summit in 2022

Our Impact Plan

Inclusion, Diversity and Equity (IDE) are fundamental to our success as a business and a core principle applied to our departments and programs embracing a culture that is built on trust and creating a safe environment for employees. At KPMG we are committed to:

Inclusion: We commit to creating a safe environment built on trust, where we can bring our true authentic selves to work and feel valued for our unique contributions and perspectives.

Diversity: We commit to embracing and respecting the variety of unique experiences, cultures, identities, and perspectives we collectively bring.

Equity: We commit to standing against systemic barriers and biases. We help level the playing field and ensure everyone can succeed and thrive.

Committed to sustainability: highlights on climate action



Go digital: take notes on your phone or computer



Turn off lights when you leave a room



Declutter and donate



Use reusable bottles



Reduce the use of paper

Investing in our people

237
courses

71

General L&D courses

35

Tax L&D courses

45

Advisory L&D courses

86

Audit L&D courses

28,000+
hours of training

Training and technical hours

Supporting our communities

3705
support hours

Includes pro bono hours, skill-based activities, and hours of financial support

17
initiatives

Through embedding ESG into our culture, we proudly created positive impact to our communities.

To find out more on Our Impact Plan please see our report:



Planet



Reducing our impact on the planet to create a world with a sustainable future.



Manage usage, identify energy saving opportunities, conserve consumption and reduce carbon emissions.



Promote recycling to save energy and reduce greenhouse gas emissions, which helps to tackle climate change.



Ensure our office facilities are ecofriendly with managed energy emissions and reduced waste generation.

People



Capitalize on and celebrate our people's differences to create a high performing and meaningful work culture.



Creating meaningful work and growth opportunities for our people.



Incorporate the different elements that allow people to bring their whole selves to work and celebrate their differences.



Creating an environment that enhances individuality in a way our people and partners show up with a sense of pride. A workplace that motivates execution with excellence.

Prosperity



Deliver a positive contribution to the society and devise initiatives of societal impact in alignment with our SDGs.



Create the right impact, driving outcomes for our clients, people, community, and organisation.



Foster a culture of providing skilled volunteering and pro bono work among our employees as part of our commitment to giving back.

Governance



Reflecting our values in all of business processes and complying with highest standards as per rules and regulations.



Report yearly progress on Our Impact Plan.



Align firm strategy to embed ESG in all KPMG SLC activities with an emphasis on organisational transparency, in all our existing services and solutions.

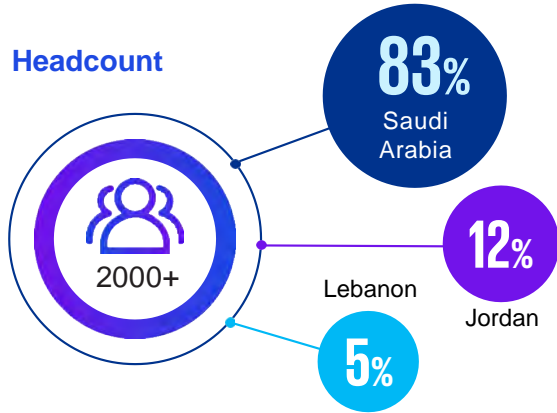


Making ESG part of each employee development plan.

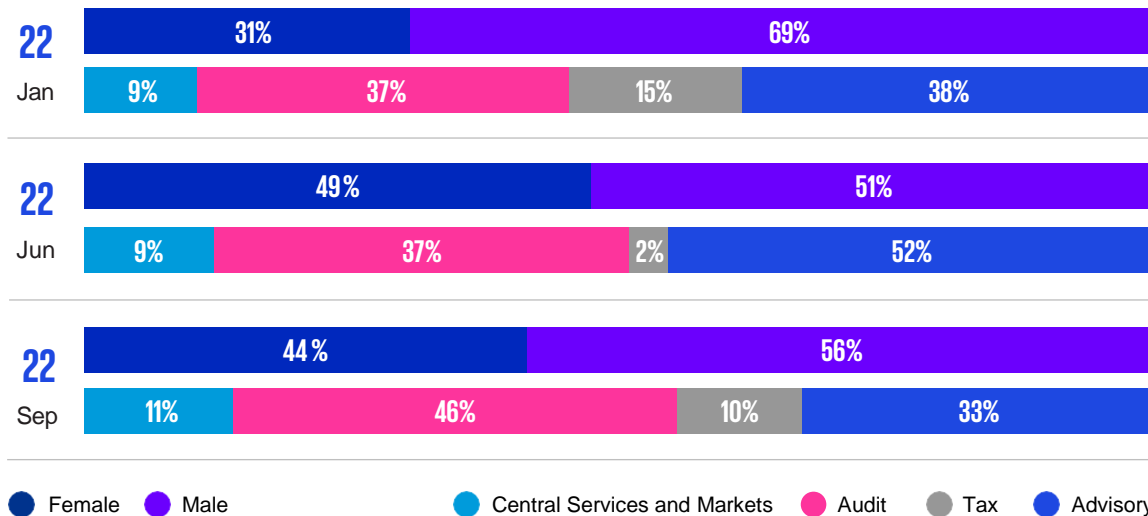
HIGHLIGHTS

Our Impact Plan

Headcount



Demographics of our CO-OP training program



Our community initiatives



Building a generation



Giving back



Empowering women

Caring for our people

We are committed to protecting the physical and mental well-being of our people, and that is to enable them to be effective and productive.

The Flexible Work Policy showcases our support which is a crucial element for consistently being a growing and an evolving business. By instating this policy, we empower our people to achieve our value of Excellence. There are many themes to our flexible work policy including:



Additionally, the following initiatives were implemented as part of our people strategy:

- Bupa Health Lounge Day
- A Healthy Ramadan
- Stress Awareness Month
- Breast Cancer Awareness Month
- Mental Health Awareness Month

Commitments and Code of Conduct

Trust is earned by doing the right thing – not just some of the time but all the time and in a world that rapidly changes and becomes more complex, this simple principle has never been more important.

Our collective commitments are:

- Complying with laws, regulations, and standards
- Working with the right clients and third parties
- Focusing on quality
- Maintaining our objectivity and independence
- Not tolerating illegal or unethical acts
- Protecting information
- Competing fairly
- Creating an inclusive environment where everyone can thrive
- Building public trust

Credentials

Some of our clients in Saudi Arabia:

**Audit Clients*

Financial Services

Al Ahlia Cooperative Insurance	Bank Al Bilad Funds	Small and Medium Enterprise Bank*
Al Jazira Capital	D 360 Bank*	Saudi British Bank*
Al Rajhi Bank*	Deutsche Bank*	Saudi Fransi Capital
AlBilad Bank	Deutsche Gulf Finance	Saudi Fransi Leasing Company
Ashmore Fund	Emirates Bank	Saudi National Bank*
Alinma Bank*	Gulf General Cooperative Insurance Company*	SNB Mutual Funds*
Allianz Saudi Fransi	Gulf International Bank (GIB)*	STC Bank*
Al Jazira Takaful Ta'awuni*	HSBC Mutual Funds*	Swicorp Jassour*
Arab Authority for Agricultural Investment and Development	Ithraa Capital	Tadawul
Arab Bank for Economic Development in Africa	Jadwa Mutual funds*	Tawuniya Insurance*
Arab National Bank*	JP Morgan*	Vision Bank*
Arab National Investment Co.	Liva Insurance Company*	Wataniya Insurance Company*
BUPA Arabia for Cooperative Insurance Company	Medgulf	
Banque Saudi Fransi*	Merrill Lynch KSA	

Credentials (cont.)

Some of our clients in Saudi Arabia:

**Audit Clients*

Infrastructure, Government and Healthcare

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



Thank you

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

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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 find strength in our differences.



For Better

We do what matters.