

شركة الرازي الطبية
محضر اجتماع لجنة المراجعة
رقم 1- 2025

التاريخ: يوم الأربعاء 1446/9/26 هـ الموافق 2025/3/26 الساعة الخامسة مساء

المكان: عن طريق الشبكة (عن بعد) .

الحضور:

1. الاستاذ / عبدالمجيد عبدالرحمن العريني رئيس اللجنة
2. الأستاذ / الحارث عبدالرحمن السحيباني عضو اللجنة
3. الأستاذ / فارس يوسف العريني عضو اللجنة

ولقد حضر الاجتماع من شركة الرازي الطبية المدير المالي الشركة الأستاذ / أحمد عبدالخالق والمراجع الداخلي الأستاذ/ حمدي زين ، وفريق المراجعة من شركة إبراهيم أحمد البسام وشركاه (PKF) بقيادة المدير الأستاذ / خالد شعبان.

جدول الأعمال:

اطلع أعضاء اللجنة على جدول الأعمال وأقروه ، وناقشوا الآتي :

1- استعراض تقرير مكتب المراجعة الخاص بلجنة المراجعة و القوائم المالية لشركة الرازي الطبية للفترة المنتهية في 2024/12/31 م.

تم استعراض تقرير مكتب المراجعة عن أعمال المراجعة ونتائجها والملاحظات على سير عملية المراجعة وتم مناقشة الملاحظة المتعلقة بمراقبة المخزون ومدى الحاجة لقسم مراقبة المخزون للرفع من الأداء التشغيلي للشركة وأنه لا تأثير على إجراءات جرد المخزون والتحقق من قيمته .

وتم استعراض بعد ذلك القوائم المالية لعام 31 ديسمبر 2024م. وخلال الاجتماع قام المراجع الخارجي ممثل شركة إبراهيم أحمد البسام وشركاه بشرح عمل المراجعة الذي تم والاجراءات التي تم عملها وتقديم أبرز الملاحظات التي توصلوا إليها والإفادة بعدم وجود أي تحريفات أو ملاحظات جوهرية لها أثر على عدالة القوائم المالية.

2- الاجتماع مع المراجع الداخلي للشركة .

تم الاجتماع مع المراجع الداخلي للشركة ومتابعة آلية سير العمل وتم الطلب منه تقرير المراجع الداخلي للمخزون والمشتريات وذلك لمناقشتها معه واعتمادها و تم اطلاع رئيس اللجنة على تقرير المراجعة للفترة الماضية .

3- استعراض عروض أسعار شركات المراجعة لمراجعة وتدقيق حسابات الشركة لعام 2025 م الكاملة والنصفية .

تم دعوة أربعة مكاتب محاسبة لتقديم عروض أسعار وهم شركة السيد العيوطي وشركاه وشركة الزومان والفهد والحجاج وشركة أحمد البسام وشركاه وشركة سلطان أحمد الشبيلي ، وتم استلام عرض شركة الزومان والفهد بأتعاب مراجعة قدرها 169 ألف ريال ، وكذلك استلام عرض من شركة البسام بمبلغ 180 ألف ريال ، وكذلك استلام عرض من شركة السيد العيوطي وشركاه بمبلغ 210 ألف ريال ، وكذلك استلام عرض من شركة سلطان الشبيلي بمبلغ 237 ألف ريال وتم استعراض العروض فنيا ولا يوجد أي ملاحظات على كفاءة فرق العمل ، ومن الناحية المالية تم قبول عرضي شركة البسام وشركة الزومان والفهد والحجاج ورفض العرضين الآخرين لارتفاع السعر.

- توصيات اللجنة :-

- 1- أوصت اللجنة بإعتماد القوائم المالية للسنة المالية المنتهية في 2024/12/31م.
- 2- أوصت اللجنة برفع عرضي السعر لمراجعة عام 2025م لمجلس الإدارة وذلك لاعتمادها وعرضها على الجمعية العمومية للتصويت واختيار أحد الشركتين .

الموافقة :

وافق أعضاء لجنة المراجعة المذكورة أسمائهم على ما جاء في هذا المحضر رقم (1- 2025) ، ووقعوا على ذلك .

التوقيع

الاسم



رئيس اللجنة الأستاذ / عبدالمجيد عبدالرحمن العريني



عضو اللجنة الأستاذ/ الحارث عبدالرحمن السحيباني



عضو اللجنة الأستاذ/ فارس يوسف العريني



Al-Razi Medical Company Financial Proposal

April 13, 2025

Al-Razi Medical Company
Badayea
Kingdom of Saudi Arabia
Attn: Management

Dear Sirs,

Thank you for providing us the opportunity for rendering professional services relating to the annual audit of the financial statements of **Al-Razi Medical Company** ("The Company") for the year ending December 31, 2025.

The following is the fee structure for the above services (SAR excluding VAT):

S. No	Description	Audit fees	Payment Terms	Total Allocated Team Hours
1.	Annual Audit for the year ending December 31, 2025	135,000	1. 50% upon signing of the engagement letter, 2. 35% upon starting the fieldwork, 3. 15% upon issuance of draft deliverables.	360 hours
2.	Semi-Annual Review for the Period June 30, 2025	35,000		80 hours
3.	Zakat return preparation and filling 2025	10,000		40 hours
	Total	180,000		

- All Invoices are required to be cleared within 1 week of invoice date. Signed deliverables will be issued upon clearance of outstanding dues only. Without limiting its rights or remedies, Firm may halt or terminate immediately its services entirely, without any prior written notice if payment is not received within 30 days of the date of the invoice.
 - Our proposal is valid for a period of **90 working days**.
 - Acceptance of proposal is subject to clearance from risk and quality department.
 - Out of pocket expenses will be billed separately based on the overrun hours due to management delays, implication of new accounting treatment and adoption of new standards after mutual consent.
 - Pricing of the proposal is based on the minimum timeline required, If there is a need to reduce the timeline, additional resources can be deployed as per the required and the pricing will be increased in the same proportion.
 - Pricing is based on the assumptions that field work will start 2025.
 - Pricing is considered as a group package and will not be valid for individual selection.
 - For any travelling need (including inventory counts and field visits) logistics including accommodation, food and per diem other than Riyadh, Jeddah and Khobar has to be arranged by the management or PKF can arrange the same and will be billed to the client.
- **The fees quoted for the services are based on certain assumptions. Circumstances may arise during the engagement that may significantly affect the targeted completion dates and our fee estimate. As a result, additional fees may be necessary. Such circumstances include but are not limited to the following:**

■ **Audit Facilitation**

- Changes to the timing of the engagement at the Company's request usually require reassignment of personnel used by the firm in the performance of services hereunder. However, because it is often difficult to reassign individuals to other engagements, firm may incur significant unanticipated costs.
- Deterioration in the quality of the Company's accounting records during the current-year engagement in comparison with the prior-year engagement.
- A completed trial balance, referenced to the supporting analyses and schedules and the Financial Statements, is not provided timely by the Company.
- Draft of the Financial Statements with appropriate supporting documentation are not prepared accurately and timely by the Company's personnel.
- Electronic files in an appropriate format and containing the information requested are not provided by the Company on the date requested for our use in performing file interrogation. Firm will provide the Company with a separate listing of the required files and the dates the files are needed.



PKF Al Bassam

Chartered Accountants

Significant issues or changes

- Significant deficiencies or material weaknesses in the design or operating effectiveness of the Company's internal control over financial reporting are identified during our audit that result in either an expansion of the scope of our testing procedures related to internal control over financial reporting and/or an expansion of our audit procedures on the related financial-statement accounts.
- A significant level of proposed audit adjustments is identified during our audit.
- A significant number of drafts of the Financial Statements submitted for our review or we identify a significant level of deficiencies in the draft of the Financial Statements.
 - *Significant new issues or changes as follows:*
 - *New accounting issues.*
 - *Changes in accounting policies or practices from those used in prior year.*
 - *Events or transactions not contemplated in our budgets.*
 - *Changes in the Company's financial reporting process or IT systems.*
 - *Changes in the Company's accounting personnel, their responsibilities, or their availability.*
 - *Changes in auditing standards.*
- Change in the Company's use of specialists or their work product does not meet the qualifications required by generally accepted auditing standards for our reliance upon their work.
- The procedures necessary to adopt any new Financial Reporting Framework Standards have not been completed by the Company's personnel.
- Changes in audit scope caused by events that are beyond our control.
- Upon your acceptance, we will provide you with the engagement letter, which will formalize the terms of the engagement for our professional services

We want to take this opportunity to assure you that, if appointed, our people will be responsive and contribute in every way to your future success.

Sincerely,

PKF Al-Bassam Chartered Accountants

Ahmed Mohandis - 477

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AL KHOBAR
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Fax +966 13 893 3349 | Al Khobar 31952

Audit Proposal to

Al-Razi Medical Company

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Introduction

Al-Razi Medical Company

We are pleased to present our proposal for audit of Al-Razi Medical Company (the “Company”) for the Year ended 31 December 2025. We appreciate your interest in our professional services and look forward to the opportunity of working with you. Our proposal describes our understanding of your needs and proposes how we can assist you in meeting your requirement.

Alzoman, Alfahad & Alhajjaj professional services is a member of LEA Global, which was founded in 1999 and is the second-largest international alliance in the world.

We feel that our firm is best equipped to respond to all of your service needs. Our strong local presence combined with the international strength of our affiliation of LEA Global will result in prompt effective responses to all of your local needs. We have a proven track record in delivering audits and advisory services to clients ranging from small and family-owned businesses to multi-national companies.

Our mission is to help our clients and excel our people. This mission requires an uncompromising commitment to high professional and technical quality and service excellence. Through the varied disciplines and expertise our firm possesses, both at the local and international levels, we believe that the quality of services we offer will exceed your expectations.

In this proposal, we have described the scope of the work that we propose and our team of professionals. We believe that we are well qualified to serve as the independent auditor of the Company (ies). All the members of our team also share the same commitment of providing outstanding service to you.

Yours sincerely,

Alzoman, Alfahad & Alhajjaj professional services

Zaher Abdullah Alhajjaj

License N. (562)

The background of the slide features a photograph of two men in traditional Saudi clothing, including white thobes and ghutra headwear with black agal. They are standing outdoors and shaking hands. The image is overlaid with a semi-transparent blue circle on the left and a large, stylized white graphic on the right that resembles a stylized 'A' or a flower. The large number '01' is positioned at the top left, partially overlapping the blue circle.

01

Why Alzoman Alfahad and Alhajjaj Professional Services (A&Y)

About Alzoman, Alfahad and Alhajjaj Professional Services

Alzoman, Alfahad and Alhajjaj professional services (the “Firm”) was established in 2016 in the Kingdom of Saudi Arabia. The Firm has three Saudi partners who are licensed and public accountants, leading our professional services with the assistance of more than hundred professional employees. The Firm is among the 15 audit Firms in Saudi Arabia that are registered with the Capital Market Authority (CMA) and authorized to audit publicly listed companies, entities planning for IPO, CMA regulated Mutual Funds and Investment Companies.

We at Alzoman, Alfahad and Alhajjaj professional services believe in quality and professionalism in providing our services, alongside building a strategic relationship with our clients and partners. This was crowned by the approval of the Board of Directors of the Capital Market Authority in the Kingdom of Saudi Arabia to register our company with the Authority to conduct audit operations for entities subject to the Authority's supervision. This came after an extensive study and in-depth scrutiny of our business model and verification of our quality methodology.



3

Offices in Saudi Arabia



23+

Certified experts locally and globally



90

Specialized consultants



20+

Accounting, financial & administrative services



- **About LEA International**

- Alzoman, Alfahad and Alhajjaj professional services is a member of LEA Global, founded in 1999, which is the second largest international association in the world. It has established a high-quality alliance of 226 professional firms around the world, specializing in accounting, auditing, financial services, and professional consulting.



226
Firms globally



620 Offices in
110 countries



2300 Experts and
23000 consultants



A&Y Global Connectivity

ONE ORGANIZATION – GLOBALLY CONNECTED

LEA network member firms across the organization cooperate closely and comply with consistent operating principles and quality standards. That means local resources who understand your business, your local and international markets and the specifics of your industry, all backed by a truly global organization.

EXCEPTIONAL CLIENT SERVICE DELIVERY

Delivery of exceptional client services through our core values:



Punctuality.



Professionalism



Credibility



Honesty



Confidentiality



Continuous formation and development of a professional teams



Building close partnerships with our clients



Commitment to comply with the requirements of regulatory authorities

Delivery of exceptional client services means we deliver beyond client expectation and well before the timelines.



02

About A&Y

A&Y's Vision and Message

Vision:

Alzoman, Alfahad and Alhajjaj professional services to be one of the leading Saudi auditing and accounting firms, the highest quality and professionalism in serving its clients, and a center for training ambitious youth in the field of legal, accounting, auditing and tax services in the Kingdom of Saudi Arabia.

Message:

Providing our services in the field of internal and external auditing, zakat and tax, forensic accounting, and financial and administrative consulting through a distinguished team that works with high professionalism and performance that meets the aspirations of our clients, keeping in mind the improvement and development of their workflow to serve their commercial interests.

What we are Proud of

- ▶ Accomplishments and Recognition
- ▶ Founded in audit practice, built on specialist services
- ▶ Strong expertise across multiple lines of business
- ▶ Well qualified highly trained staff
- ▶ Diverse ethnic staff mix
- ▶ Saudization increasing beyond 50%
- ▶ Multiple language capabilities

Vision



Message



CORE VALUES



Quality

- We Invest
- We Grow



Relationship

- We care
- We share



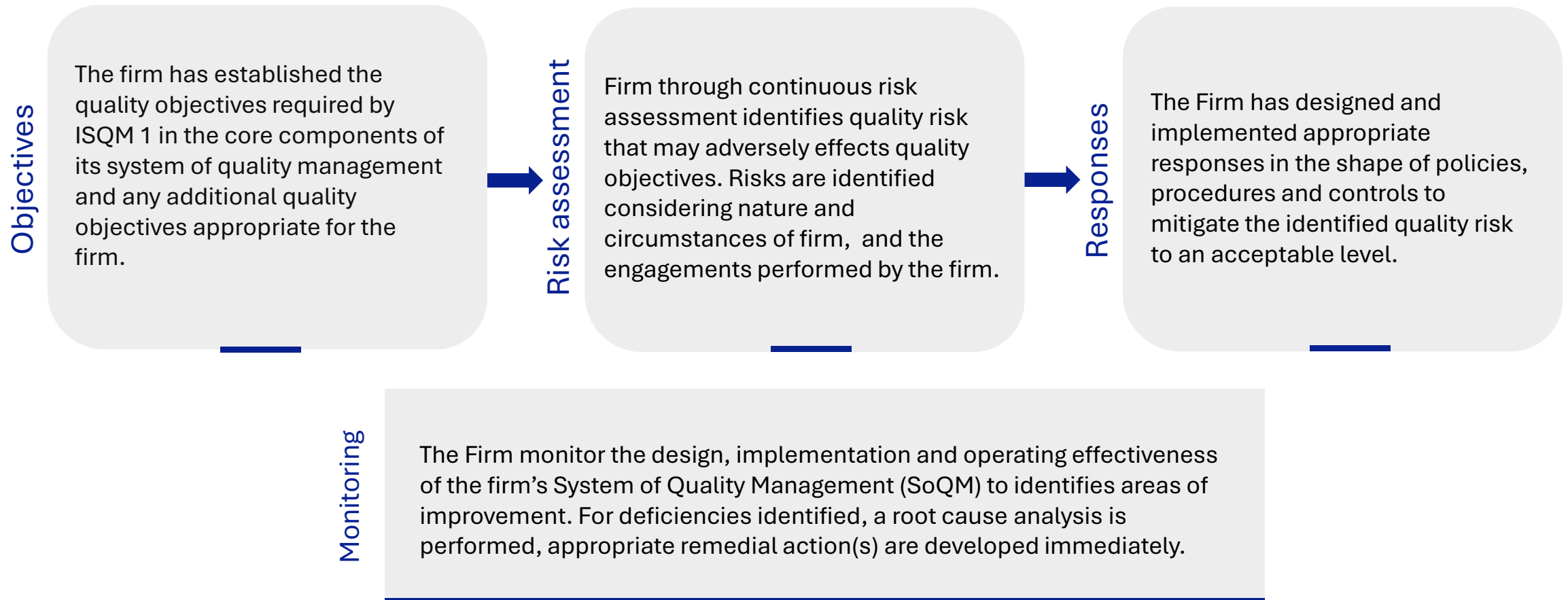
People

- We care
- We share
- We invest
- We grow

A&Y's System of Quality Management

A snapshot of the Firm's process to achieve its overall quality objectives, is provided in the diagram below.

For detailed information about the System of Quality Management and Firm's conclusion thereon, please refer to the Annual transparency report available on our Website.



Staff Matrix

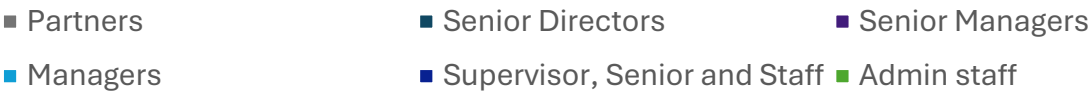
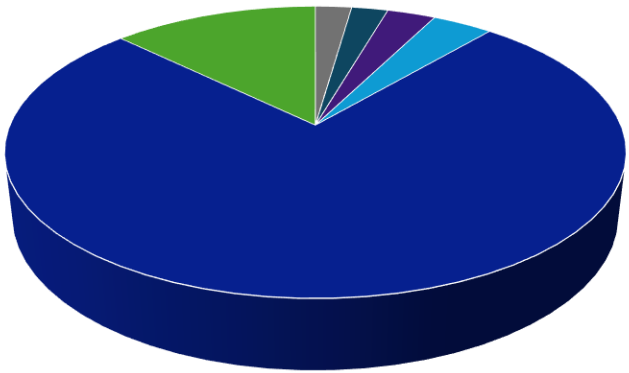
Total Staff

Position	Number
Partners	3
Senior Director	3
Senior Managers	4
Managers	6
Supervisors, Senior and Staff	97
Admin staff	17

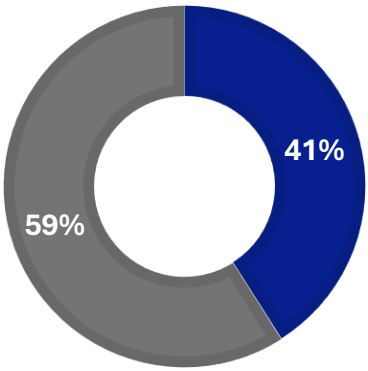
Level of Saudization

Saudi	Non-Saudi
53	77
41%	59%

STAFF MATRIX



LEVEL OF SAUDIZATION



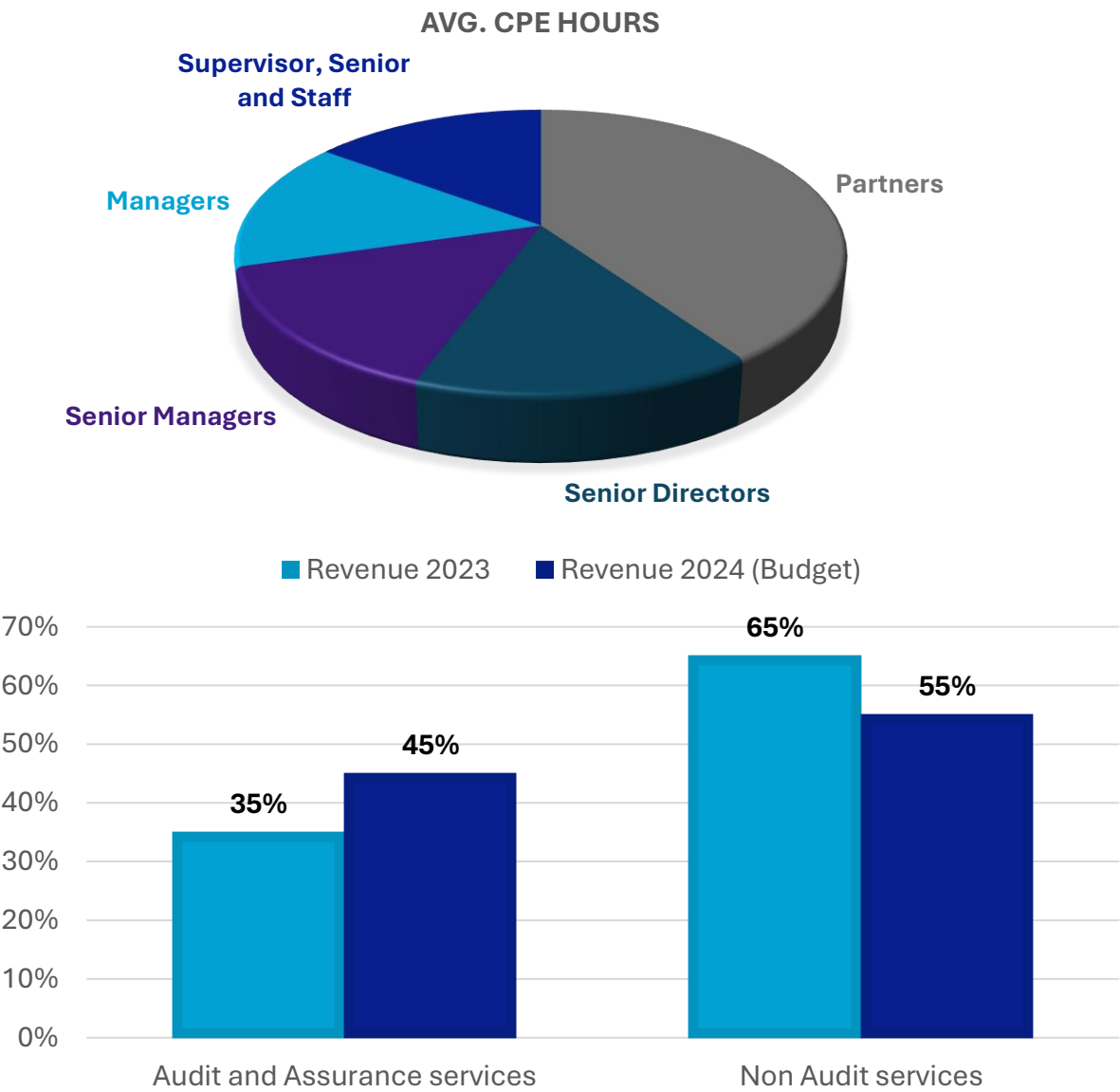
People Development and Growth

Mandatory CPE Hours

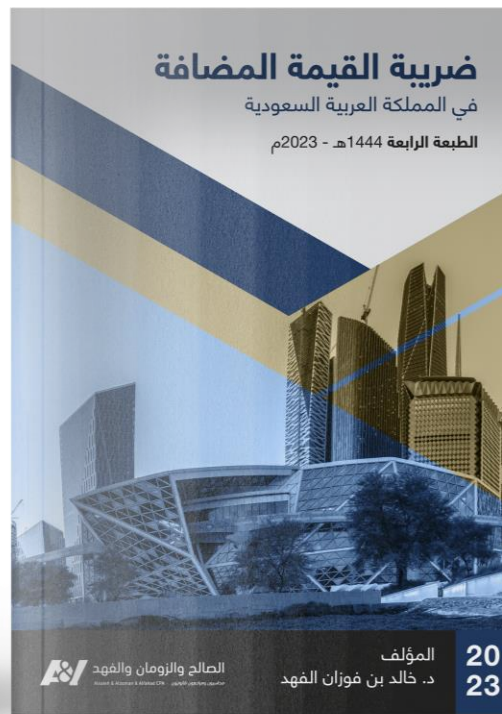
Position	Annual Average Hours
Partners	90
Senior Director	34
Senior Managers	33
Managers	33
Supervisors, Senior and Staff	33

Business

Department	% of Revenues 2023	% of Revenues 2024 (Budget)
Audit and Assurance	35%	45%
Non-Audit services	65%	55%



Our Publications





03

Our Services

Our Services

01 | Audit & Assurance

- ▶ Financial Statement Audit
- ▶ Agreed-Upon Procedure (AUP) Engagement
- ▶ IFRS Convergence
- ▶ Local Content Services
- ▶ Cash to Accrual conversion
- ▶ Financial Statements Disclosure assessment services

02 | Zakat & Tax

- ▶ Withholding returns
- ▶ Income tax returns
- ▶ Zakat returns
- ▶ VAT refund as real estate developers
- ▶ VAT returns
- ▶ Tax and Zakat inspection
- ▶ Tax and Zakat planning
- ▶ Real estate transfer tax
- ▶ Tax and Zakat advisory
- ▶ Tax and Zakat objections

03 | Forensic Accounting

04 | Risk Management, Governance, Compliance and Business Continuity

Our Clients

CMA Regulated (listed) entities

Sr.No	Name of Entity	Services	Year
1	Saudi Vitrified Clay Pipe Co.	Audit and Review of financial statements	2024
2	Meyar Company	Audit and Review of financial statements	2024
3	National Environmental Recycling Company (TADWEER)	Audit and Review of financial statements	2024
4	Nama Chemical Company	Audit and Review of financial statements	2024
5	Jazan for development and Investment Company	Audit and Review of financial statements	2024
6	Food Gate Company	Audit and Review of financial statements	2024
7	Intelligent Oud Company for Trading	Audit and Review of financial statements	2024
8	TAQAT Mineral Trading Company	Audit and Review of financial statements	2024
9	International Human Resources Company	Audit and Review of financial statements	2024
10	Funds Managed by ANB Capital	Audit and Review of financial statements	2024
11	Funds Managed by Osool and Bakheet	Audit and Review of financial statements	2024
12	Funds Managed by Adeem Capital	Audit and Review of financial statements	2024

Governmental entities

Sr.No	Name of Entity	Services	Year
1	Saudi ports authority “MAWANI”	Annual Audit	2023
2	National Water Efficiency and Conservation Center “MAEE”	Annual Audit	2022
3	National Institute for the Empowerment of Persons Development (NIEPD)	Annual Audit	2023
4	Saudi Industrial Development (SIDC)	Annual Audit	2023
5	National Development fund	Annual Audit	2023
6	Saudi Red Center Authority	Tax Services	2021-2023
7	General Organization for Social insurance	Tax Services	2021-2024
8	Saudi Authority for Accredited Valuers	Tax Services	2022
9	Saudi authority for industrial cities and technology zones.	Tax Services	2021-2024
10	Ministry of industrial and mineral resources.	Tax Services	2023

Our Clients

Medical and Hospital Clients

Sr.No	Name of Entity	Services	Year
1	Balsam For Medical Care	Audit and Review of financial statements	2023 and 2024
2	Future Vision medical Company	Audit and Review of financial statements	2023 and 2024
3	Eyadatcom Medical company	Audit and Review of financial statements	2023 and 2024
4	Alahli Care Company (Khafji)	Audit and Review of financial statements	2023 and 2024
5	Dammam National Medical Company	Audit and Review of financial statements	2023 and 2024
6	Deryaq Medical Care Company	Audit and Review of financial statements	2023 and 2024
7	Lamsa Medical Company	Audit and Review of financial statements	2023 and 2024

Other Clients



Other Clients





04

LEADERS OF A&Y

Managing Partners

Alzoman, Alfahad and Alhajjaj professional services is managed by group of partners with extensive and diverse experience in various sectors. They were carefully selected to achieve integration and synergy to achieve the Firm's main objectives, which are based on the highest levels of quality, best scientific, practical, and global practices.

**Yasser Zoman Alzoman
Partner**



- Holds the Saudi Origination of Certified Public Accountants (SOCPA), License No. (532)
- Holds a bankruptcy trustee license from the Bankruptcy committee, License No. (141079)
- Holds a Bachelor degree in Accounting from Qassim University and an MBA from Aston University, UK
- Partner and responsible for liquidation operations (rejected and judicial)
- Practical experience more than 10 years, during which he worked as a financial auditor in the Saudi Industrial Development Fund (SIDF) for a period of 7 years, during which he acquired extensive financial and auditing experience and industrial knowledge at the level of the Kingdom, including the petrochemical industry, food industries, building and construction materials industry, financing small and medium enterprises, and other light industries.
- Worked as Chief Financial Officer for several companies in the private sector for 3 years in the real estate sector, construction and iron industry, through which he gained experience in financial management.
- Member of the Board of Directors at Watani Iron Steel Co.
- Member of the Board of Directors at Sure Global Tech Co.

**Dr. Khaled Fauzan Alfahad
Partner**



- Holds the Saudi Origination of Certified Public Accountants (SOCPA), License No. (792)
- Holds a bankruptcy trustee license from the Bankruptcy committee, License No. (144015)
- PhD in Accounting and MSc in Accounting & Finance from University of Southampton, UK
- Holds CertIPSAS, CAT, VAT Specialist.
- Experience in management, consulting and finding solutions for many companies, agencies, and government and private agencies for more than 10 years. These experiences varied between financial Management and cost accounting, in addition to leading transformation change and commitment projects, especially in the areas of zakat and taxes. He has authored several books and scientific materials in the value-added tax, excise goods tax, and zakat accounting in the Kingdom of Saudi Arabia.
- Worked as a financial manager and consultant in many companies and public and private entities and was appointed by royal order to the membership of committees for the settlement of tax disputes.
- Participated and chaired many councils, committees and teams in the Saudi Authority for Audit and Accounting, such as membership of the Performance Quality Committee and chairmanship of the Examination Committee and the Reporting Committee.
- Worked as General Manager in the Saudi Andersen Company for Zakat and Tax Works.

**Zaher Abdullah Al-Hjjaj
Partner**



- Holds the Saudi Origination of Certified Public Accountants (SOCPA), License No. (562)
- He is CMA license holder and dealing with Listed clients.
- Zaher Al Hajjaj has more than 10 years of combined experience in consulting & advisory and audit services.
- He has led teams through planning, execution and conclusion stages of varied special nature engagements, statutory audits, internal audit assignments, validation of financial reporting packages and other advisory services for leading clients.
- He has major expertise in financial sector such as Bank, Insurance Companies Funds and financial institutions.
- He worked as a Signing Partner in PKF AlBassam & Co for 5 years.
- He also manages to review various engagements in wide range of industries including Financial institutions, Healthcare, Education, Hospitality, Entertainment, Contracting, Investment, Manufacturing and Trading.
- Member of the board of directors at View United Real Estate Development Co.

LEADERS



**Senior Director
Tarique Momin**

- Tarique Momin is a Senior Director at A&Y. Prior to joining the Firm in April 2023, he spent over 17 years at Ernst & Young (EY) Saudi Arabia- Assurance Services and 5 years with Deloitte and Touche and other Auditing firms in India.
- He is a member of the Institute of Chartered Accountants of India and holds a Bachelor Degree in Accounting & Auditing from the University of Pune, India.
- At EY Saudi, he was Associate Partner for three years and worked at managerial ranks for over 10 years.
- He was Office Technical Executive at EY Riyadh and was also a Director in Professional Practice Group at EY and was involved on various complex accounting, IFRS and auditing matters for consultations. He occupies a similar role at A&Y.
- He is member of Quality and Risk Management Committee and Technical Committee at the Firm. He is Operations Leader for Assurance practice at the Firm
- He has auditing experience in a wide range of sectors including banking and capital markets, insurance, retail and consumer, manufacturing, power and utility, construction, real estate and healthcare, technology and telecommunications, fintech, finance companies and services firms etc.
- He handled audits of certain key accounts of EY Saudi Arabia and was Engagement Leader on Saudi Arabian Audits of certain EY Global Priority Accounts. Major clients include:

- | | |
|-------------------------------------|--|
| 1.ACWA Power International | 8.Sanad for Co operative Insurance |
| 2.Jubail Water and Electricity Co. | 9.SAMBA Financial Group |
| 3.American Express Saudi Arabia | 10.Riyad Bank |
| 4.Public Telecom Co. (Bravo) | 11.HSBC Saudi Arabia Funds |
| 5.Fawaz Abdulaziz Al Hokair Group | 12.Emirates NBD, KSA Branch |
| 6.Namou Capital equity funds KSA | 13.Industrial Commercial Bank of China- Branch |
| 7.AIAhlia Co-operative Insurance Co | |



**Senior Director
Wajahat Khan**

- Wajahat Khan is Senior Director at A&Y. Prior to joining the Firm, he was Associate Partner at EY Riyadh, Saudi Arabia during the period 2015-2021
- He is a qualified Chartered Accountant from Toronto, Canada and a CPA from Delaware, USA with Certified Internal Audit (CIA) certification and an MBA degree.
- He has over 25 years of experience in providing audit and related assurance services to a wide range of international clients from North America, Europe, the Middle East and the Kingdom of Saudi Arabia.
- He served as a senior consultant in the internal audit function of CIBC (one of the largest five banks in Canada) at its Toronto head office during 2015.
- He served EY UKI practice as an Audit Director at its Dublin office during the period 2005-2015 and gained valuable auditing experience with a focus on large European clients.
- He served Deloitte in its Cayman Islands practice as an Audit Manager during the period 2002-2005. Audited offshore banks, funds and SPVs.
- He has auditing experience in a wide range of sectors including Private/Investment banking, Wealth & Asset management including listed funds and private equity funds, Heavy construction projects, Airport development and operations, Waste management, Real Estate, Manufacturing, Retail, Trading, Healthcare, Consulting, Technology, Hospitality, Education. Major clients include:

- | | |
|----------------------------------|---|
| 1.Kingdom Hospital | 8.Madinah Airport development project by Al-Rajhi Group |
| 2.Siemens in KSA | 9.Riyadh Metro Consortium |
| 3.Hitachi in KSA | 10.Schneider in KSA |
| 4.MAN/GLG group of Hedge funds | 11.Saudi Telecom Company |
| 5.Al-Awal Bank KSA funds | 12.Al-Rajhi Group |
| 6.Namou Capital equity funds KSA | |
| 7.Al-Hokair Group. | |



**Senior Director
Housam Halawa**

- Housam Halawa is a Senior Director at A&Y. Prior to joining the Firm, he spent over 29 years at PricewaterhouseCoopers (PWC) Saudi Arabia- Assurance Services.
- He is a US Certified Public Accountant (CPA) and a Certified Internal Auditor (CIA) and holds a Bachelor Degree in Accounting from King Saud University and Masters Degree in Accounting from West Texas A&M University, Texas, USA.
- He has auditing experience in a wide range of sectors including construction, real estate, banking and capital markets, retail and consumer, manufacturing, healthcare, and governmental entities.
- He handled audits of certain key accounts of PWC including IT companies such as DELL and CISCO.
- He was involved in the technical review of variety of financial statements and other deliverables.
- He was a member of the Regulation and Legal Committee and the SOCPA Standards Committee in PWC.

- | | |
|---------------------------------------|--|
| 1.Aramex Saudi Arabia | 9.Saudi Company for Hardware |
| 2.Mitsubishi Corporation | 10.National Shipping Company of Saudi Arabia |
| 3.Al Dara Hospital and Medical Center | 11.Al Bilad Bank |
| 4.Multi-Brands for Trading Company | 12.Al-Bilad Investment Company and Funds |
| 5.Saudi American Glass Company | 13.Rajhi Mutual Funds |
| 6.Dallah Healthcare Holding Company | 14.Kudu for Food and Catering |
| 7.Public Pension Agency | 15.Water and Electricity Company |
| 8.Saudi Research and Marketing Group | |

Audit Managers



Moustafa Deghedey

Moustafa Deghedey is a senior manager at A&Y. Before joining the firm in early January 2019, he spent more than 17 years in audit and assurance services at KPMG Egypt & Deloitte Egypt, and has been practicing the profession for more than 20 years.

He is a member of the Egyptian Society of Accountants and Auditors and the Egyptian Tax Association.

He is registered in the register of legal accountants in the Arab Republic of Egypt "for joint stock companies".

He holds a bachelor's degree in accounting and auditing from Ain Shams University, and a postgraduate diploma in taxation from Ain Shams University.



Mohamed Mohamedy

Mohamed Mohamedy is a Senior Manager at A&Y. Prior to joining the Firm in March 2022, he spent over 15 years at KPMG Egypt Assurance Services.

He is a fellow member of the Egyptian Society of Accountants and Auditors and holds a bachelor's degree in accounting & Auditing from Cairo University.

At KPMG Egypt, he was Associate Partner for three years and worked at managerial ranks for over 7 years.

He was also a Manager in Professional Practice Group at KPMG Egypt and was involved on various complex accounting, IFRS and auditing matters for consultations.



Mohamed Ibrahim

Mohamed is an Audit Manager at, A&Y. Muhammad Ibrahim has over 17 years of experience in field of external auditing in Egypt and Saudi Arabia, which include audit, assurance and other financial services related to multinational, private and public service companies.

He is a US Certified Public Accountant (CPA).

He has auditing experience in a wide range of sectors including construction, real estate, Clubs, retail and consumer, manufacturing, healthcare, and governmental entities.



Mohamed Nour

Mohamed is an Audit Manager at, A&Y. He has over 20 years of experience in the field of external auditing in KPMG Egypt and BDO Saudi Arabia, which included audit, assurance and other financial services related to Multinational, private and public sector companies. Experience in consulting & advisory and audit services. Mohamed has BA. Of Commerce – Accounting – Helwan University. He is a Member of Egyptian Society of Accountants & Auditors and authorized chartered accountant by Ministry of Finance



Ahmed Abdelghany

Ahmed Abdelghany is an Audit Manager at A&Y. Prior to joining the Firm, he spent over 4 years at Mazars KSA Assurance Services. And over 10 year in Accountability State Authority in Egypt (the highest audit authority in Egypt). He is a member of UK- ACCA (the Association of Chartered Certified Accountants). He is US-CMA (Certified management Accountant). He has a DIPIFRS (diploma in international financial reporting Standards)from UK- ACCA. He has auditing experience in a wide range of sectors including Construction, Real-Estate Funds, Retail and Consumer, Manufacturing and Technology .

Managers - Other departments



Magda Hussain
Senior Manager - Advisory

Magda has over 20 years of professional experience. Prior to joining A&Y, Magda was a Senior Manager in the Deal Advisory – Transaction Services department at KPMG Egypt. She has managed large-scale advisory engagements to have wide range of experience in the financial due diligence service in various fields including but not limited to Real-Estate, Investment Properties, Pharmaceuticals, FMCG, Retail, FinTech, Financial Services, Oil & Gas, Education and Industrial Markets. Her work concentrated over Egypt and Middle East.

Magda's advisory exposure involves IPO advisory services at UK and Dubai, post and pre-deal due diligences, completion accounts and SPA support. Those services were provided to reputable funds and corporate clients in Europe, USA and the middle east.

Magda has BA. Of Commerce – Accounting from Ain Shams University. She is a member of the Institute of Management Accountants (CMA holder), in addition to Egyptian Society of Accountants and Auditors (ESAA). Magda is authorized chartered accountant by the Egyptian Ministry of Finance.



Dr. Meshal Aldaham
Consultant - Advisory

Assistant Professor of Accounting with experience in teaching, training, and research related to Mergers and Acquisitions (M&As), Tax Avoidance, Auditing, Brand capital, U.S. Firm's Behavior, and Cost Accounting.

Meshal has over 11 years of professional experience in accounting field in general.

Meshal's main focuses on consultations related to zakat, value-added tax, income taxes, and withholding taxes to clients, and providing accounting studies that include cost behavior of companies, corporate tax structure, mergers and acquisitions of companies, and valuation of corporate brands.

Furthermore; Meshal has Contributed to the publication of three papers on tax avoidance, audit pricing, and cost behavior, for mergers and acquisitions activities in the United States of America.

Meshal has over 2 years in the field of consultations that addresses accounting issues, corporate governance and organizations in the public and private sectors.



Mohamed Atef
Senior Manager – Zakat and Tax

A certified accountant in Egypt - a member of the Egyptian Tax Association - holds an average of the Egyptian Association of Accountants and Auditors.

Mohamed has Bachelors of Commerce – Accounting from Banha University. He is a Member of Egyptian Tax Society and authorized chartered accountant by Ministry of Finance.

Mohamed has over 10 years of experience in the field of TAX in KPMG Egypt and Mazars Egypt and middle east. He has long experience of consultations which included Tax compliance, tax returns, zakat and income tax returns related to Multinational, National and local companies. He has experience in consulting & advisory and has appeared before appeal committee.



05

SERVICES
DELIVERY

Objective of the Company and A&Y capabilities



The Company Objectives

- ▶ External audits carried out to high professional standards.
- ▶ Good professional co-operation between auditors, management and those charged with governance.
- ▶ Financial statements which stand up to scrutiny by the shareholders and regulators.
- ▶ Independent and objective feedback on internal controls covered with the external audit scope.



A&Y Value-Added Services

- ▶ Our team is experienced across various sectors. We audit and have audited a number of large entities in Saudi Arabia.
- ▶ Our external audits are regularly inspected by Firm's Internal Quality teams and Saudi regulators to ensure standards are appropriate.
- ▶ We will provide regular feedback on audit and control issues during the audit, and formal reporting at the conclusion of our work.
- ▶ We are experienced at project managing complex audits and interfacing with senior client management to avoid surprises.



Benefit for the Company

- ▶ Professional services delivered accurately and on time.
- ▶ Independent advice on financial statement preparation and associated controls.
- ▶ Early warning of audit issues leading to timely resolution.
- ▶ Discussion with Audit Committees on new standards and emerging industry trends.

A&Y methodology for Audit

On appointment, our senior team would engage with the Company management to establish expectations and document these in agreed audit protocols. We would regular meet with you and assess performance against these protocols, thus ensuring we meet your expectations and that no surprises result.

Our audits typically follow this phased approach for each audit:



Phase I - Fact Gathering and Analysis

- ▶ Meet with your key personnel to confirm our understanding of the financial statements and agree the information gathering process.
- ▶ Co-ordinate with internal audit.
- ▶ Request financial data or any additional information necessary to understand The Company's accounts, business and regulatory specifics.
- ▶ Performing preliminary analytical review procedures.
- ▶ Assessing the control environment.
- ▶ Gather information about the business processes, the IT environment and the design of the internal control system.
- ▶ Set the materiality limits.



Phase II - Assessment of audit risk

- ▶ Identify risks to the financial statements from the information gathered and materiality set in Phase 1.
- ▶ Consider any industry specific risks.
- ▶ Consider any assumed risks – we always assume a revenue recognition and management overrides are risks.
- ▶ Consider going concern risks.



Phase III - Audit planning

- ▶ Establish the audit testing linked to the assessment of risks. Testing is either controls based supplemented by limited substantive tests, or wholly substantive using higher sample sizes
- ▶ Carry out an assessment of IT general controls.
- ▶ Preparation of staff plan, task plan and timeline.
- ▶ Communicate audit plan to management and those charged with governance (usually the Audit Committee).

A&Y methodology for Audit



Phase IV - Audit execution

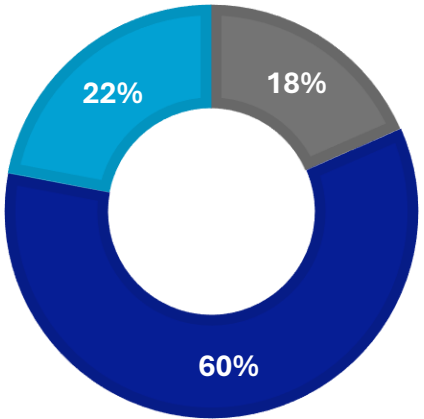
- ▶ Carry out the detailed audit testing, usually divided into interim testing of controls before year end, with final controls testing and substantive testing at final.
- ▶ Where exception are discovered, assess the effect on the nature and timing and extent of planning work.
- ▶ Record adjusted and unadjusted misstatements.
- ▶ Record deficiencies in internal controls.
- ▶ Discuss misstatements and identified internal controls issues with management as they arise.
- ▶ Review financial statements for compliance with framework, arithmetic accuracy, and agreement to underlying books of account.
- ▶ Draft the audit report including key audit matters.
- ▶ Hold close out meeting with management.
- ▶ Attend Audit Committee and discuss financial statement and audit report.
- ▶ Brief Audit Committee on control issues.
- ▶ Sign the audit report.
- ▶ Present a formal controls letter to management for comment and issue agreed content to Audit Committee.
- ▶ Hold audit debrief with management.



Phase V - Audit reporting

PHASES OF AUDIT

■ Planning and Risk ■ Execution ■ Reporting



Phases of Audit	Estimated hours
Planning and Risk	136
Execution	454
Reporting	166
Total Estimated Hours	756



06

SCOPE OF WORK AND FEE

Scope of engagement

01

Audit of the financial statements of Al-Razi Medical Company for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia.

02

Review of the financial statements of Al-Razi Medical Company for the year ended 30 June 2025 prepared in accordance with International Financial Reporting Standards (IFRS) that is endorsed in the Kingdom of Saudi Arabia

Key deliverables

- Discuss with Management a comprehensive project for a delivery of Audit.
- Updated client assistance schedule.
- Draft audit opinion on Financial Statements.
- Management representation letter form.
- Summary of unadjusted audit differences.
- Issue management letter points, if any.
- Signed Audit opinion.
- Service improvement plan.

Timeline

Key timings for audit stages				
Stage	Two week (before year end)	Four weeks	Two weeks	2 days
Appointment	Audit Planning to commence immediately upon appointment			
Planning				
Field work-Execution		After obtaining 70% of initial requirements		
Discussion over observations			During completion stage including deliverables	
Draft audit report				
Issue signed audit report				Subject to approval of the FS from the designated authority

Fees

Our professional fees reflect the quality we provide to you through our work and our dedication to doing things the right way with quality and integrity and without shortcuts.

We are year-round professional service providers, and our team is always available to share their perspective on any pressing issue or address a question or concern. Our specialists are available to discuss any matters of concern, especially as you are trying to understand various issues. Our fees include routine conversations and research and consultation services with respect to accounting and audit matters. We consider the cost of consultations that do not require significant research or follow-up to be part of our commitment to client service excellence.

Changes in accounting principles, system implementations, and changes in client deliverables will be out of the normal scope, and fees will be negotiated before starting the work. If the scope of work changes drastically, we will discuss the revised scope with you in advance and mutually agree to any changes in the scope of services and will provide an estimate of the fees associated with the scope change.

Client acceptance procedures

Our high standards and reputation for quality and integrity depend in large part on the entities with which we are associated. Our acceptance of an audit engagement is subject to satisfactory completion of our confidential client acceptance procedures, which include checking our independence issues and other conflicts of interest.

Our approach is structured to provide you the outstanding services you expect. Our fee estimates are based on our strong desire to serve you, our understanding of the risks inherent in your business, and the estimated effort and input associated with our services.

Scope of work	Amount
Audit of the financial statements of Al-Razi Medical Company for the year ended 31 December 2025 prepared in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia	109,000 SAR
Review of the financial statements of Al-Razi Medical Company for the year ended 30 June 2025 prepared in accordance with IAS 34	60,000 SAR
Total	169,000 SAR

- Out of pocket expenses, if any, would be billed on Actual basis after being discussed with management.
- Applicable VAT will be charged on top of the proposed fees.

Billing milestone	Amount
Upon signing Engagement letter	50%
Upon issuing draft audit/review report	50%

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Jeddah

Al Madinah Al Munawwarah Road Alsalama District
Alhomaiddhi Tower

*This proposal is solely for the use of Client personnel and is in all respect subject to negotiation, agreement, and signing of a specific engagement letter or contracts.
This proposal as a whole or part of it can not be circulated or quoted outside client organization, without our written approval.*

Staff describe in this proposal may be substituted by similar level incase of non-availability.

Our Website: AY-CPA.SA

Thank you



الزومان والفهد والحجاج

Alzoman, Alfahad & Alhajjaj Professional Services للاستشارات المهنية



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