



Date: 2026/05/03

Subject: Recommendation of Audit committee on appointing of External auditors

- After taking into consideration the following factors:
 1. Good relationship with AL Bassam & Co. during his work on auditing.
 2. Good relationship with Crowe Solutions for Professional Consulting work on auditing.
 3. Protecting shareholders and policy holders' funds and to decrease the costs.
 4. Encouraging local external audit offices which have high professional reputation.

The audit committee recommend appointing the following nominations:

1. PKF Al Bassam chartered Accountants ,with annual fees of 691,000 SR.
2. Crowe Solutions for Professional Consulting, with annual fees of 500,000 SR.

to review and audit the financial statements of the second & third quarter and annual statements for the year 2026 and first quarter of 2027.

Audit Committee Chairman

Hani Alghamdi



PKF AI Bassam

Chartered Accountants

AL-ETIHAD COOPERATIVE INSURANCE COMPANY

FINANCIAL PROPOSAL

FINANCIAL PROPOSAL

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Cover Letter

Sunday, 19 April 2026

AL-ETIHAD COOPERATIVE INSURANCE COMPANY

Dhahran, Kingdom of Saudi Arabia

Kingdom of Saudi Arabia

Attn: Audit Committee

Dear Sir,

Thank you for considering PKF Albassam Chartered Accountants for the provision of professional services relating to the **Audit for the year ended December 31, 2026 and review for the period ended Q2 2026, Q3 2026 and Q1 2027**. We are pleased to present our financial proposal, which outlines our fee structure along with the terms and conditions.

Should you require any clarification or further information regarding this proposal, please feel free to contact. We sincerely look forward to the opportunity to collaborate with your team and contribute to your continued success.

Warm regards,

Ahmed Abdul Majeed Mohandis
Partner
PKF Albassam Chartered Accountants

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Proposed Fee Structure

Professional Fee

We make a long-term investment in our clients and are committed to fair and transparent fees. Our proposed fees are set at a realistic level and make no compromise to the quality of our service. The following is the fee structure for the above services (**SAR #, excluding VAT**):

S. No	Description	Fees in SAR #	Payment Terms
1	Audit of the Financial Statements for the year ending December 31, 2026 of the Al-Etihad Cooperative Insurance Company	400,000	50% upon signing of the engagement letter
			50% upon issuance of draft deliverables
2	Quarterly Review of Financials (3 Quarter @SR 97,000 /Quarter)	291,000	100% upon issuance of draft deliverable
	Total	691,000	-

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Terms and Conditions

Invoicing and Payment

- All Invoices are required to be cleared within 1 week of the invoice date.
- Field work will be started only if the initial 50% advance payment is cleared.
- **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.

Pricing Assumptions

- 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 in busy period (Jan-Mar.)
- Pricing is considered as a group package and will not be valid for individual selection.

Out-of-Pocket Expenses

- 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.
- For any travelling need (including inventory counts and field visits) logistics including accommodation, food and per diem other than Riyadh, must be arranged by the management or PKF can arrange the same and will be billed to the client.

Proposal Validity and Acceptance

- Our proposal is valid for the period of 30 **working days**.
- Acceptance of proposal is subject to clearance from risk and quality department.

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Additional Fee Circumstances

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 not limited to:

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.
- A complete 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 is 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.

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 may include 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.

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Next Steps

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,

**For PKF Albassam
Chartered Accountants**

**Ahmed Abdul Majeed Mohandis
Partner**



PKF AI Bassam

Chartered Accountants

THANK YOU!

PRIVATE AND CONFIDENTIAL

Al-Etihad Cooperative Insurance Company

Proposal for audit and interim reviews

For the year ended 31 December 2026 (including
interim periods)

19 April 2026



Private and confidential

We are delighted to have the opportunity to propose our audit and interim review services in relation to the financial statements of Al-Etihad Cooperative Insurance Company (the “Company”) for the year ended 31 December 2026, including interim periods.

RSM is among the major professional firms providing audit, tax and consulting services in the Kingdom of Saudi Arabia. We have continued to invest in our people and processes in order to meet the demands of our clients who operate in almost all sectors of the economy domestically and abroad.

Our proposal, which is detailed over the following pages, mirrors the approach we will take for your audit – a true partnership which features robust communication, a joined-up team bringing you fresh ideas and innovative thinking, with the underlying support from across the firm to help you grow the business.

We are very excited to present our ideas on how we envisage working together, but most importantly the benefits you will get from appointing RSM.

Key features of our proposal

Our team

We have picked a team for their powerful combination of credentials, skills, working style and enthusiasm. They have unprecedented experience of auditing several sectors and large conglomerates. They fully understand business risks and will be able to advise you on matters of significant judgement. The team will be duly supported by specialists and subject matter advisors.

Working with those charged with governance

We will play our part in ensuring that the Company has an effective risk management process and in supporting those charged with governance role by providing clear opinions and insights on topics that directly impact your ability to manage risk and uncertainty.

We will work with others to provide coherent, understandable views that lead to practical recommendations.

Value

A competitive fee

We will be the best value, not measured just on price but also on the level of quality and insight, knowledge and people we will bring to the table.

Our proposal aims to bring to life the solutions and benefits that working in partnership with us can bring to the Company.

We look forward to the opportunity to continue to build a long-term relationship with you.

In the meantime, please feel free to contact us with any questions.

Mohammed Al Nader
Managing Partner

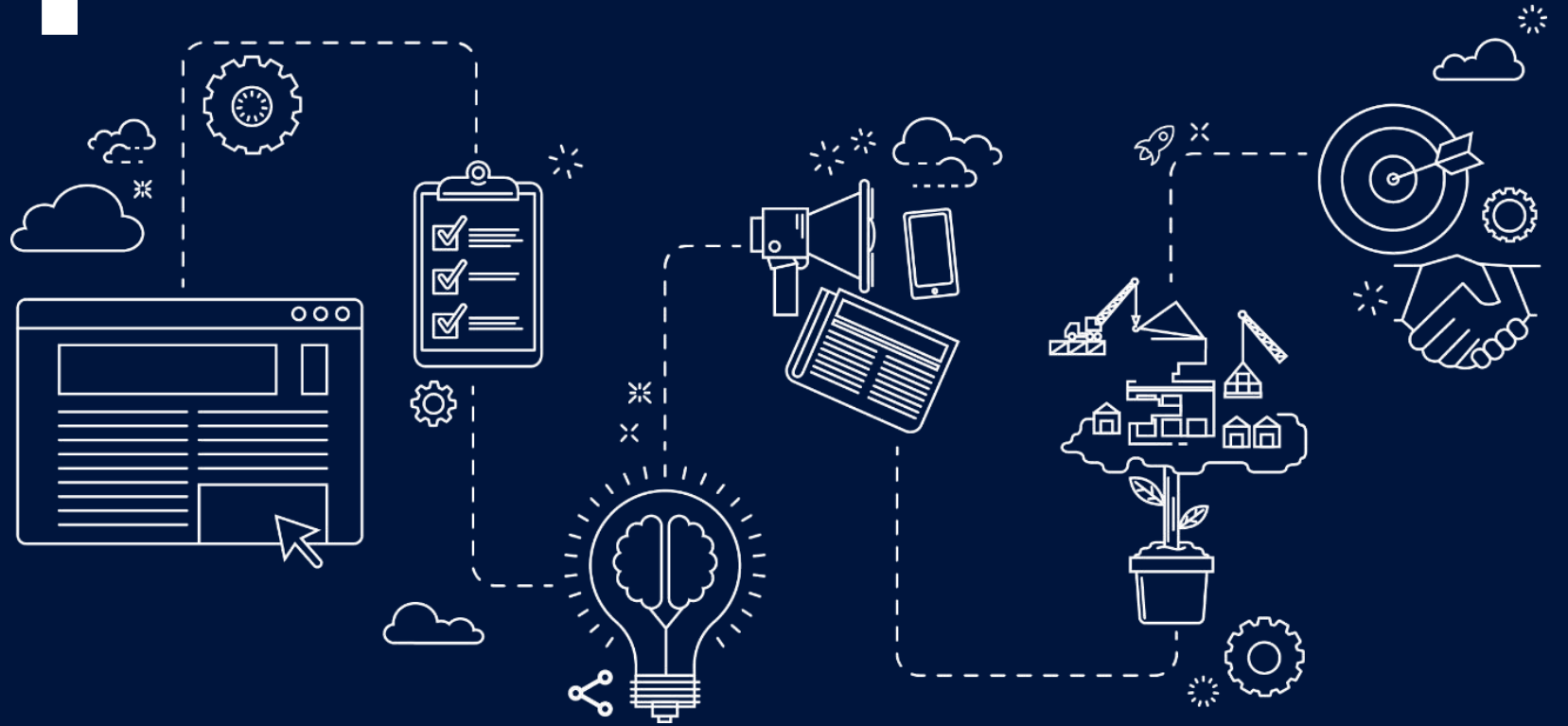
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We exist to instill confidence
in a world of change.

6th largest global assurance, tax and consulting network

64,000 | **820** | **120**
People worldwide | Offices | Countries



RSM profile

When you work with RSM, you have access to our worldwide network of audit, tax and consulting resources. Together, we will provide you with skills, insights, resources, and a commitment to helping you achieve your goals. Wherever you are in the world, you will enjoy the same seamless service that combines astute local knowledge with the global expertise of our senior advisers.

Consulting

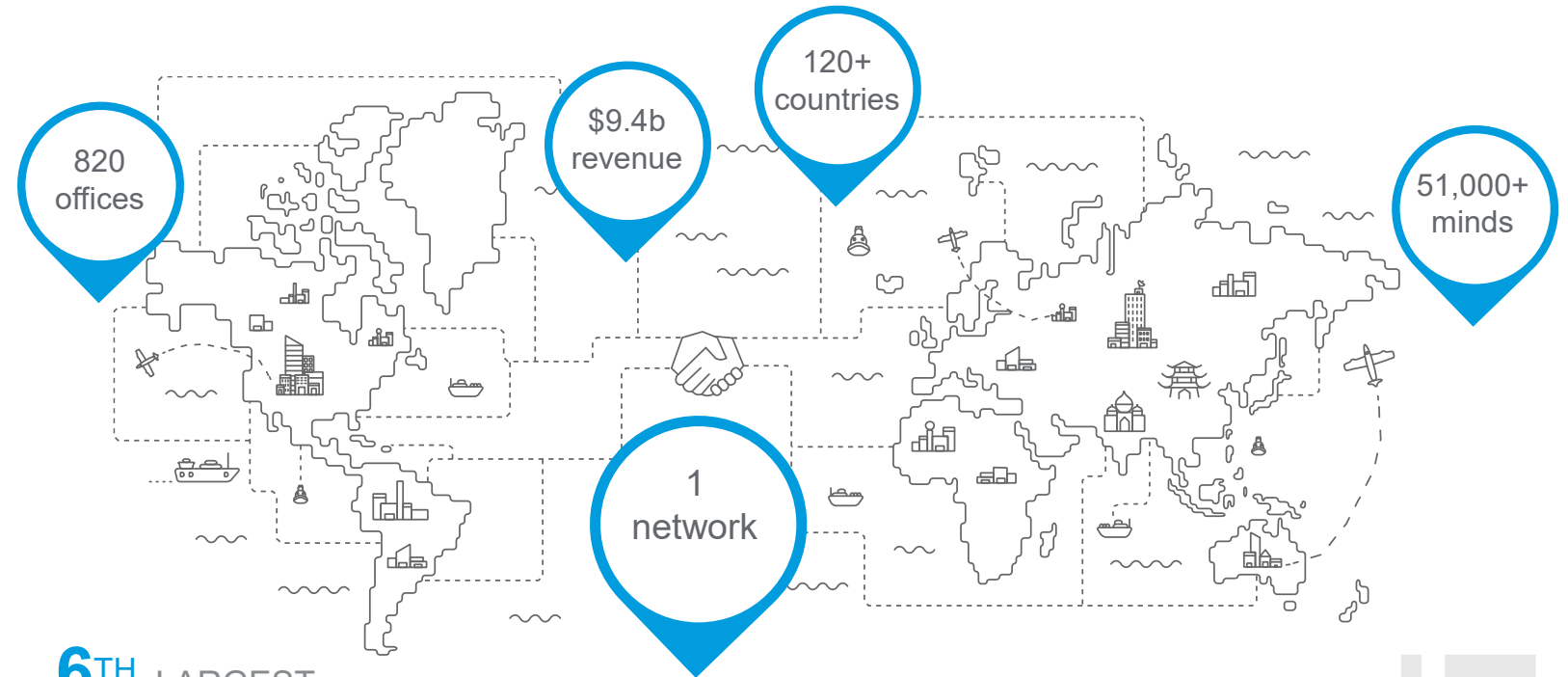
Auditing

Tax

About RSM International

RSM International is one of the fastest growing networks of audit, tax and consulting firms in the world.

Through our international network, we provide premier advisory services worldwide, drawing on specialist industry and service line experts globally.

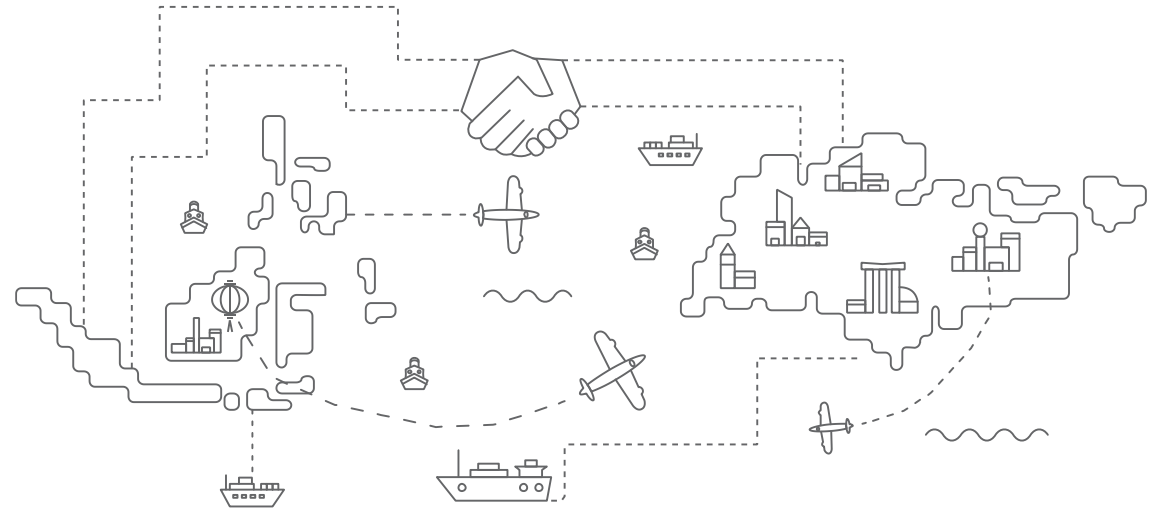


6TH LARGEST

GLOBAL AUDIT, TAX AND ADVISORY NETWORK

The ongoing political and social changes in the Middle East, North Africa, and West Africa continue to present both challenges and opportunities. Sectors such as construction, infrastructure, real estate, leisure and hospitality, and the luxury goods market show strong growth and offer excellent opportunities for middle-market businesses that are keen to expand.

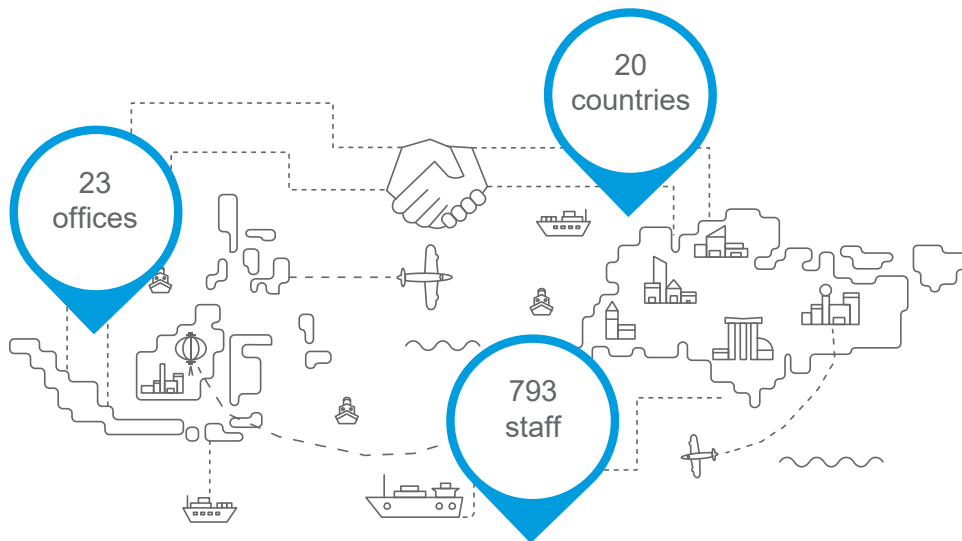
RSM draws on its deep experience of the financial landscape across the region to anticipate change, business trends, and areas for future growth for clients.



Helping you seize opportunity in this evolving region

RSM's MENWA office locations:

- UAE
- Qatar
- Oman
- Bahrain
- Kuwait
- Egypt
- Tunisia
- Saudi Arabia
- Jordan
- Iraq
- Palestine
- Morocco
- Lebanon
- Chad
- Benin
- Burkina Faso
- Gabo
- Guinea
- Ivory Coast
- Mauritania



RSM SAUDI ARABIA

RSM Saudi Arabia is a member firm of RSM International, with over 40 years in practice in the Kingdom, having a pan Saudi presence and over 400 professional minds working to deliver excellence in tax, accounting & consulting synonymous with the global brand.

Over the years we have strived for providing services to more than 700+ clients across various industries.

We underpin this with the following values:

- Quality**
 - Deliver work of the highest standard
 - Following International standard practices
 - Strive to exceed expectations
- Integrity**
 - Respect others as you would like to be respected
 - Do the right thing ethically and independently
 - Build trusted relationships
- Stewardship**
 - Develop our people to the best of their ability
 - Build a brand of substance
 - Committed to social responsibility programs and 2030 vision



RSM Saudi Arabia Services

Assurance/
Audit



Tax & Zakat



GRC
& Internal Audit



Transaction
Advisory



IKTVA &
Localization



IT Advisory

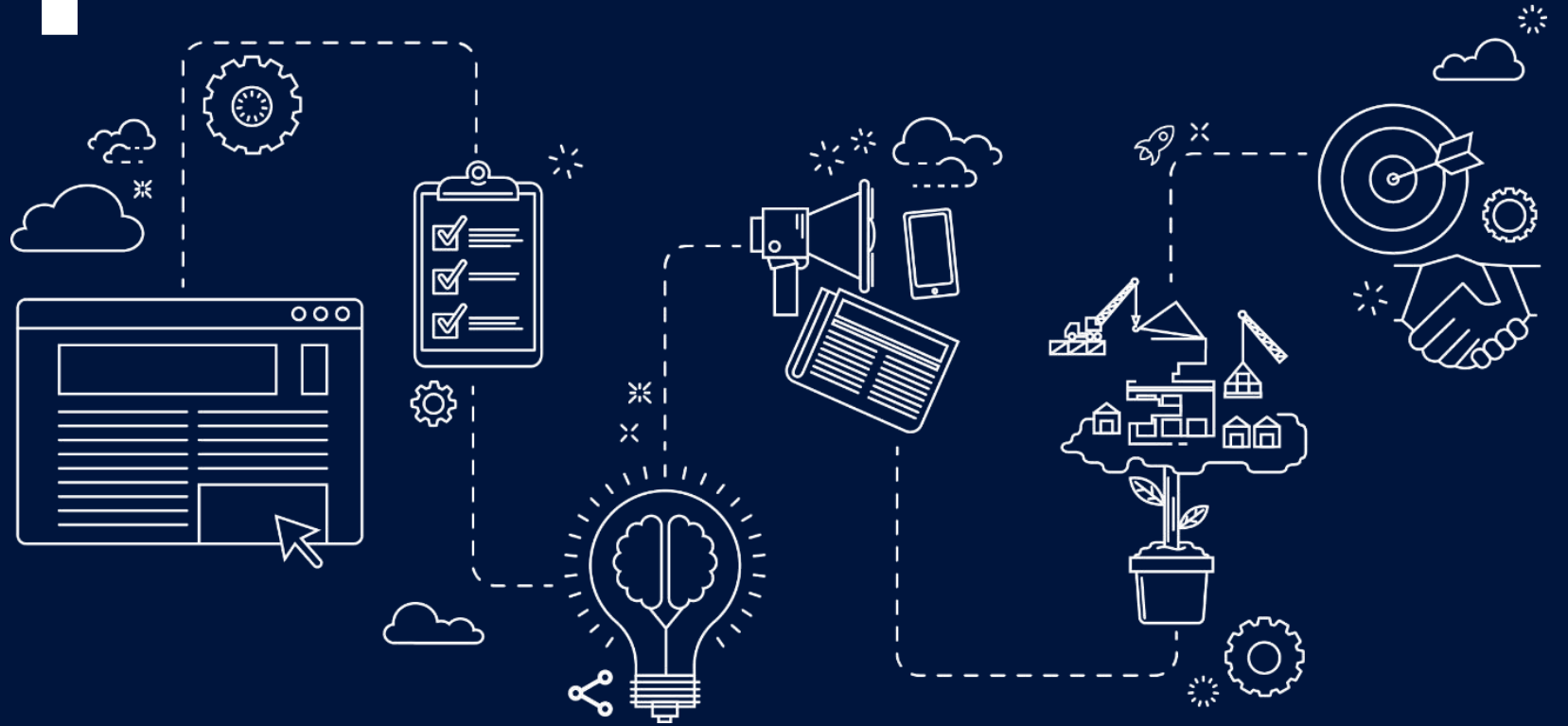


Business &
Management
Consulting



Outsourcing





Our values

Our values

VALUES As a network, we underpin our brand with the following **VALUES** that are integral to the way we act with each other and with clients:

RESPECT ——— **TREAT OTHERS AS WE WOULD LIKE TO BE TREATED**

We display respect in each interaction with:

- clients
- employees
- partners

INTEGRITY ——— **DO THE RIGHT THING**

We stay true to our beliefs:

- in decisions
- in negotiations
- in communications

TEAMWORK ——— **WORK TOGETHER EFFECTIVELY**

We cultivate genuine collaboration:

- in our work groups
- across member firms
- across functions
- amongst leaders

EXCELLENCE ——— **BE THE BEST IN EVERYTHING WE DO**

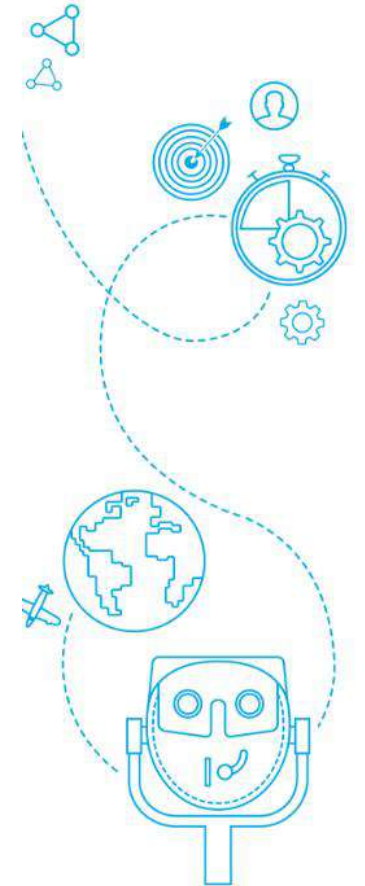
We achieve distinction through:

- our standards
- our operations
- the work we deliver

STEWARDSHIP ——— **BETTER OUR NETWORK, MEMBERS AND OUR PEOPLE**

We make RSM a better place by:

- developing our people
- building our brand
- supporting our communities



Our Value Proposition

RSM is the world's 6th Largest global Audit, Tax and Advisory network





Scope of services

Scope of services

We will perform an audit of the financial statements of the Company for the year ending 31 December 2026 and interim reviews for the interim periods ending 30 June 2026, 30 September 2026 and 31 March 2027, as detailed below:

Audit

Our principal objective will be to express an opinion whether the financial statements taken as a whole present fairly the financial position of the Company, results of their operations and their cash flows in accordance with International Financial Reporting Standards (“IFRS”) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

Our audit will be carried out in accordance with International Standards of Auditing (“ISA”) and, accordingly, will include such test of the accounting records, selection of items on a test basis, evaluation of accounting policies adopted by management and accounting estimates and such other auditing procedures that we consider necessary in the circumstances.

Quarterly Reviews

We will perform reviews of your quarterly interim financial information in accordance with International Standard on Review Engagements (“ISRE”) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, endorsed in the Kingdom of Saudi Arabia. Accordingly, our review will be limited primarily to analytical procedures applied to financial data and enquires of Company personnel on financial and accounting matters. Our reviews will be substantially less in scope than an audit in accordance with the ISA that are endorsed in the Kingdom of Saudi Arabia, the objective of which is the expression of an opinion regarding the financial statements taken as a whole; accordingly, we will not express such an opinion.

Qawaem filing

It is **RSM’s** responsibility for the electronic filing of the financial statements in the Qawaem System at the Ministry of Commerce and Investment (the “Ministry”) in accordance with the resolution of the Ministry No. 353/S dated 18/2/1436H, requires the electronic filing of the financial statements in the Qawaem System which is applicable for all statutory financial statements signed subsequent to the date of the mentioned resolution.

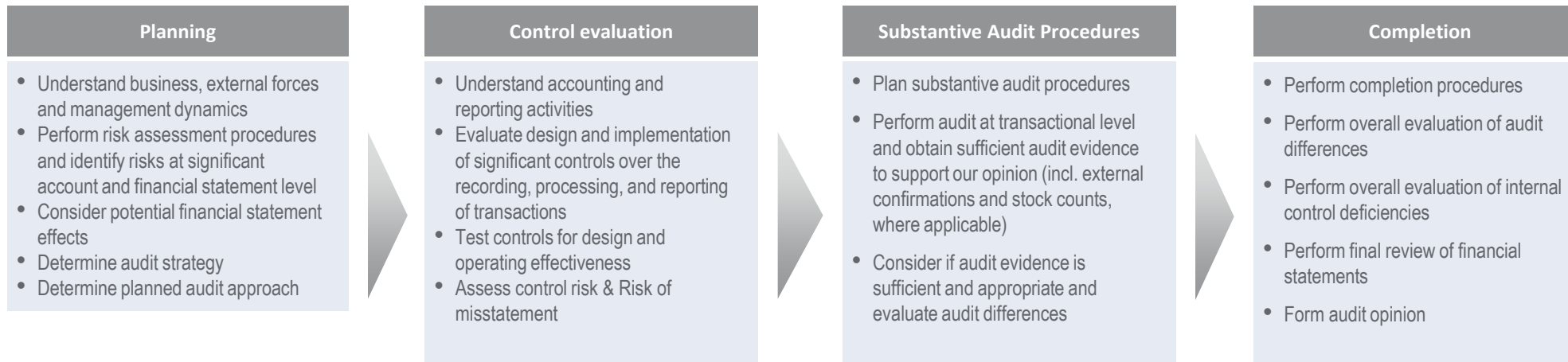
Also,

It is our normal practice to write a management letter at the conclusion of our audit, setting out our comments on the systems and controls, together with suggestions for improvements and other matters relevant to the financial statements which merit management’s attention and necessary action. Our aim is to offer constructive comments with the objective of assisting our clients to manage their business more effectively.

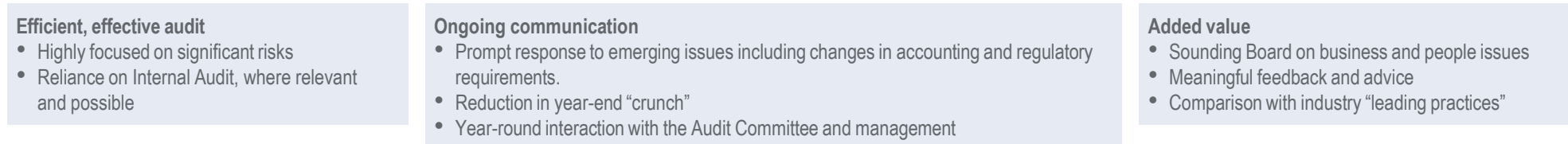
Our audit approach

ONGOING COMMUNICATION

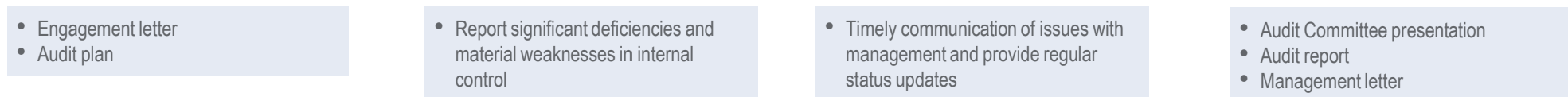
CLOSE COORDINATION



CLOSE COORDINATION



OUTPUTS FOR YOU



Our audit approach

Understanding your needs

We seek to provide our clients with the power of being understood throughout our association and beyond.

Experience in similar industries



- Our planned RSM team for you has been involved in clients from similar industries in their past portfolio. Further, at RSM, our client portfolio includes notable listed companies which are listed on page 20.
- We are currently involved in the audits of Gulf Insurance Group, Salama Cooperative Insurance Company and United Cooperative Assurance and have previously been involved in the audit of Liva Insurance Company and Gulf Union Al Ahlia.

Staff details and independence



- Our key team members, such as engagement leader, directors and managers continue their association with our clients to ensure maximum efficiencies for us and seamless cooperation for our clients.
- We confirm that RSM, including its staff are independent of the Company. We confirm that there are no close or business relationships, or direct / indirect conflicts between RSM or its staff and any member of the Board, Audit Committee, or executive management.

Use of experts



- As part of the audit engagement for the year ending 31 December 2026, based on our audit planning and strategy, we will involve:
- Actuarial experts for the review of employee benefit obligations;
 - Insurance valuation experts; and
 - Other experts as determined necessary for the audit pertaining to financial statement line items (e.g. investments) that may require involvement of experts.

Timelines



We will work towards your deadlines as agreed with you. We will remain flexible and our team will be on site for the performance of the audit.

Our audit approach

Our audit will be aligned to your business drivers and challenges. We will ensure quality and timely delivery with an emphasis on proactive and pre-emptive advice and above all a quality audit opinion.

Risk assessment and impact on our audit approach:

Our audit is risk based and therefore knowledge of your business risks is the most essential part of our approach. Based on our understanding through meetings with senior management, review of annual financial statements and using our understanding of companies operating in similar industries, we have developed the following risk map that will be in core focus for the audit (*but not limited to*). The risk map identifies key risks and how these are translated into audit risk. We would discuss this in more detail during audit planning meetings.

Audit risk	Nature	Description
A. Risk of management override of controls	Fraud	Management is required to make judgements and estimates during the preparation of the financial statements. There is a risk that such estimates and judgements may be manipulated to present a more favorable financial position or performance. In addition, there is a risk that management may override normal controls and processes in order to post fraudulent manual journal entries or record unusual intercompany or related party transactions that favorably impact financial reporting.
B. Risk of fraud in revenue recognition	Fraud	Material misstatement due to fraudulent financial reporting relating to revenue recognition may arise from fraudulent manipulation of financial reporting and accounting. It may happen that the management might record fraudulent financing agreements to manipulate the results in order to enhance the financial results and exceed the budgeted targets.
C. Risk of material misstatement in relation to the valuation of insurance contract liabilities / reinsurance contract assets to the extent of the following (covering incurred claims): - Estimates of present value of future cash flows (along with discounting) - Risk adjustment of non-financial risks	Estimation	The risk of material misstatement in insurance contract liabilities / reinsurance contract assets is present due to certain complex significant estimates and judgement involved in the computation of certain components of insurance contract liabilities / reinsurance contract assets. The Company has to change their assumptions and estimates for calculating such liabilities / assets, depending on changes in the economy, industry trends, and the past experience. These changes may have a direct impact on the adequacy of insurance liabilities. Adequate insurance liabilities ensure that the Company have the necessary funds required to pay for the future claims.



Professional fee

Professional fee

Our overriding philosophy is to provide with a high quality, value for money service. Our fee is based on the degree of skills and experience required for the engagement through combination of Senior Director level resources accompanied by Subject Matter Experts and consultants to ensure that tasks are done right at the first time.

Generally, our fee is based upon hours of professional services at standard rates, according to the level of individuals assigned to the engagement, plus out-of-pocket expenses. Based on the information made available to us, we have determined our total fee as follows:

Sr.#	Services	Fee (SAR)
	<i>Audit and interim review services</i>	
1	Audit of the financial statements for the year ending 31 December 2026	440,000
2	Interim reviews (SAR 90,000 per interim period)	270,000
	<i>Other services</i>	
3	Filing financial information and statements	-
		710,000

Notes:

- Our fee is based on the assumption that the size and complexity of the business will not change significantly (changes might cause a revision to quoted fee upon signing the engagement letter).
- You will provide key documents on the dates agreed and there will not be any significant delays beyond our control.
- We will be able to place reasonable reliance on the Company's internal controls.
- Our proposed fee is exclusive of applicable **VAT**. Out of pocket expenses for telefaxes, printing, and outstation travelling etc. will be billed at actual.
- Our proposal is subject to our customary client evaluation procedures which are in progress and signing of a formal engagement letter.



Our notable clients

Our notable clients

S. No. Publically listed companies

- 1 **Gulf Insurance Group**
- 2 **Salama Cooperative Insurance Company**
- 3 **United Cooperative Assurance Company (UCA)**
- 4 **Northern Region Cement Company**
- 5 **Al Jouf Cement Company**
- 6 **Arabian Contracting Services Company**
- 7 **Abdullah Saad Mohammed Abo Moati for Bookstores**
- 8 **Abdulaziz and Mansour Ibrahim Al-Babtain Company**
- 9 **Amwaj International Company**
- 10 **Arabian Contracting Services Company**
- 11 **Al Mohafaza Company for Education**
- 12 **Alfakhera for Mens Tailoring Company**
- 13 **United International Transportation Company**
- 14 **Time Entertainment Company**

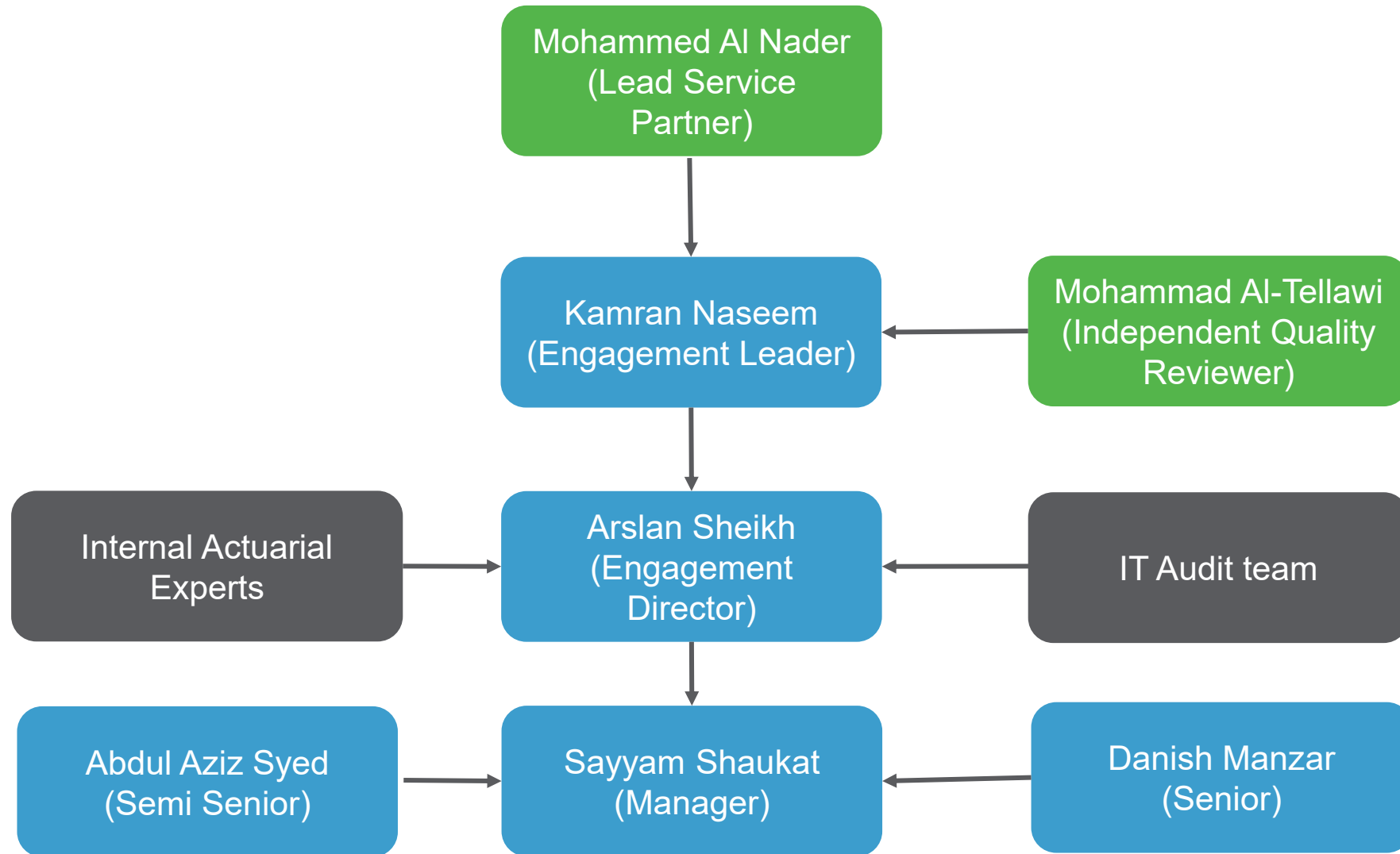
S. No. Private clients

- 1 **Farabi Petrochemicals Company and its subsidiaries**
- 2 **Assystem and Ali Al-harbi Engineering Consultancy Company**
- 3 **Arabian Hala Group**
- 4 **Obeikan Investment Group**
- 5 **King Faisal Hospitals**
- 6 **Galaxy Opco Arabia (Vialto)**
- 7 **Al Yamamah University**
- 8 **Baja Food Industries**
- 9 **Fal Arabia Holding**
- 10 **Saudi Pan Kingdom Trading & Industrial & Contracting Company**
- 11 **Zawaya Real Estate Company**
- 12 **Arabian Contracting Services Co.**
- 13 **Bayan Credit Bureau**
- 14 **Saudi Gas Cylinder Factory Company**
- 15 **Saudi Company for Services Electrical and Mechanical works**
- 16 **Communications and Information Technology organization**
- 17 **Misk**
- 18 **Saudi Post**



Assigned team

Team structure, qualification and experience





Mohammed Al Nader

Managing Partner

Profile and experience

Mohammed is the managing partner of RSM Saudi Arabia and will be the Lead Client Service Partner for you.

He has experience in providing a range of consultancy services in GCC. He has extensive experience in IFRS, US, and Canadian GAAP. He has worked with Big-4 auditing firms providing audit and advisory services to major banks, investment companies and clients from telecom and other industries.

Mohammed's portfolio includes some major listed and non-listed companies in the Kingdom of Saudi Arabia, such as Saudi Telecommunication Company (STC), Saudi Arabian Basic Industrial Company (SABIC), Al Bilad Bank, Riyadh Bank, and major capital companies in Canada, such as Merrill Lynch, State Street, Permal Group, Alange Energy Corp (Oil and Gas, Public Company-Toronto Exchange Market) and Shell Chemicals.

He has led risk based compliance reviews / inspections of several regulated entities in Saudi Arabia mainly in the financial services sector. These projects were conducted on behalf of the respective regulators.

Mohammed is also a member of the audit committee and board of directors of various listed companies.

Education and Professional Affiliations

- Certified Public Accountant (SOCPA) Saudi Arabia
- Certified Public Accountant (CPA), United States – California
- Master (MSc) of Business Management with Finance – Heriot Watt University (UK)
- Bachelor degree of Accounting – King Saudi University

Services

- Oversees all RSM - Saudi activities
- Provides leadership and strategy throughout the firm



Kamran Naseem

Senior Director – Assurance leader (KSA)

Profile and experience

Kamran is the Assurance leader of RSM Saudi Arabia and will be engagement leader.

He has over 22 years of experience in providing a range of assurance services in Saudi Arabia and Pakistan. He is a technology driven leader and always focused on exceeding the clients expectations by bringing in new ways to streamline the delivery, understanding the clients needs and delivering high value services.

He has previously worked with a Big-4 professional firm and provided assurance and related services to his clients. His client portfolio includes companies operating in petrochemicals, engineering and construction, retail, industrial manufacturing and other sectors. Few of his key clients were Saudi Kayan Petrochemical Company, Al Jubail Petrochemical Company, Saudi Petrochemical Company, Nesma & Partners Contracting Company Ltd, Sinopec Group, Saudi Arabian Bechtel Company, Al Rashed Group, Rawabi Vallianz Offshore Services, Nobel Drilling Company, Shelf Drilling Company, KCA Duetag Drilling etc.

He has also led various other assurance projects for the petrochemicals and other companies in Saudi Arabia including compliance testing of various agreements e.g. marketing and off take agreement, joint production etc., IFRS conversions, IFRS advisory etc.

Education and Professional Affiliations

- Bachelor's Degree in Economics;
- Fellow of Institute of Chartered Accountants of Pakistan

Contact Details

knaseem@rsmsaudi.com



Arslan Sheikh

Director

Profile and experience

Arslan is a Director at RSM Saudi Arabia and he will be the day-to-day lead on the engagement supporting Kamran.

He has previously worked with two Big4 firms and has over 14 years of experience in providing a range of audit and assurance services with a strong track record of working across diverse industries, in both the Kingdom of Saudi Arabia and UK. He has extensive experience in IFRS, US and UK GAAP along with PCAOB auditing standards. He brings valuable insights to his clients, helping them navigate complex financial reporting requirements. His experience in diverse markets allows for a tailored approach that addresses both local and international considerations, offering clients practical solutions to enhance financial operations and governance.

His client portfolio has included entities operating in various industries and sectors including insurance, petrochemicals, engineering and construction, retail, industrial manufacturing, FMCG and the service industry. Few of his key clients were Direct Line Group (UK), Marsh McLennan (UK), Gulf Union Alahlia Cooperative Insurance Company (KSA), Mutakamela Insurance Company (KSA), Olayan Group (KSA), Zamil Group (KSA), Abdullah Fouad Group (KSA), Matar Group (KSA), Al Rashed Group (KSA) among others.

Education and Professional Affiliations

- Bachelor of Science (BSc) in Applied Accounting – Oxford Brookes University
- Master of Finance (MFin) – University of Cambridge
- Fellow of Association of Chartered Certified Accountants (FCCA)
- Member of the Institute of Chartered Accountants in England and Wales (ICAEW)

Contact Details

asheikh@rsmsaudi.com



Mohammad Al-Tellawi

Senior Director – Independent Quality Reviewer

Profile and experience

Mohammed is a highly accomplished audit and finance professional with over 24 years of experience spanning External Audit, Financial Reporting, Risk Management, and Tax Advisory. Proven track record at Big 4 firms—Deloitte, KPMG—and leadership roles at Crowe, delivering audit excellence and regulatory compliance across diverse sectors. Adept at applying international accounting standards (IFRS, IPSAS), managing complex audits, and enhancing financial transparency for multinational and regional clients.

- **External Audit Leadership:** Led and executed end-to-end audit engagements in accordance with international auditing standards, ensuring accuracy, compliance, and timely delivery of audit reports.
- **IFRS & Financial Reporting:** Deep expertise in IFRS, IPSAS, and complex financial reporting requirements, including fair value assessments, consolidation, and revenue recognition.
- **Regulatory Compliance & Assurance:** Supported clients in adhering to CMA, IFRS, and local regulatory frameworks, including ZATCA compliance and audit readiness.
- **Team Leadership:** Supervised audit teams, reviewed working papers, and coached junior auditors on risk assessment, sampling techniques, and audit documentation.

Conducted numerous training sessions on IFRS, external audit, internal audit, governance, and risk management, including preparatory courses for the CPA, CMA, and CIA qualifications.

Education and Professional Affiliations

- ACA – Associate Chartered Accountant
- FCCA – Fellow Chartered Certified Accountant
- JCPA – Jordanian Certified Public Accountant
- CPA – Certified Public Accountant (Australia)
- CIA – Certified Internal Auditor
- CMA – Certified Management Accountant
- DipIFR – Diploma in International Financial Reporting
- Bachelor of Business Administration – Mu'tah University, Jordan

Contact Details

maltellawi@rsmsaudi.com



Sayyam Shaukat

Manager

Profile and experience

Sayyam is a Manager at RSM Saudi Arabia and he will be the day-to-day in-charge on the engagement supporting Arslan (Director) and Kamran (Partner).

He is a Chartered Accountant (ACA) with over 10 years of audit and assurance experience with Big Four and RSM firms in Pakistan and the Kingdom of Saudi Arabia. He has led and supported complex listed and non-listed audit engagements across multiple sectors. He brings strong expertise in IFRS and regulatory requirements, along with a practical, risk-focused approach that helps clients strengthen financial reporting, governance, and overall business performance.

His client portfolio has included entities operating in various industries and sectors including insurance, real estate and construction, industrial manufacturing, Government and NGO's and the service industry. Few of his key clients were Gulf Insurance Group (KSA), Liva Insurance Company (KSA), Walaa Cooperative Insurance Company – Surety Bonds (KSA), Anfal Corp investment Company (KSA), Globant Arabia (KSA), Norton Rose Fulbright (KSA), Associated Group (PK), United Insurance Group (PK), Saudi Pak Insurance (PK), University of Lahore (PK), Gas and Oil Pakistan (PK), among others.

Education and Professional Affiliations

- Associate member of the Institute of Chartered Accountants of Pakistan (ICAP)
- Associate member of Saudi Organization for Chartered and Professional Accountants (SOCPA)

Contact Details

sshaukat@rsmsaudi.com



Danish Manzar

Senior

Profile and experience

Danish is a Audit Senior at RSM Saudi Arabia and will act as a senior on this engagement, handling the day to day on site audit.

He brings over nine years of audit and assurance experience, having previously worked with a Big Four audit firm and supported clients across Saudi Arabia, Bahrain, and Pakistan. Danish has deep technical expertise in IFRS and is known for delivering practical insights that help clients address complex financial reporting matters. His exposure to diverse markets enables him to provide tailored solutions that balance local regulatory requirements with international best practices, thereby strengthening clients' financial reporting processes and governance frameworks.

Danish's portfolio spans a wide range of industries, including insurance, banking, engineering and construction, wealth and asset management, industrial manufacturing, and services. His notable clients include Gulf Insurance Group (Bahrain, UAE, Oman, Kuwait, Qatar), BNP Paribas (Bahrain, UAE, Oman, Qatar), TARIIQ Holding Company (Bahrain), The United Insurance Company (Pakistan), and SPI Insurance Company (Pakistan), among others.

Education and Professional Affiliations

- Associate Chartered Accountant – Institute of Chartered Accountants of Pakistan
- Master of Commerce – Higher Education Commission Pakistan

Contact Details

dmanzar@rsmsaudi.com



Abdul Aziz Syed

Semi Senior

Profile and experience

Abdul Aziz Syed is a semi-senior auditor at RSM Saudi Arabia and will serve as the semi-senior on this engagement.

With over three years of experience delivering assurance services across Saudi Arabia, Abdul Aziz has established himself as a value-driven professional committed to providing clients with practical, efficient, and high-quality solutions. He is focused on ensuring timely delivery, addressing client needs proactively, and maintaining the highest standards of audit quality.

His client portfolio spans both the insurance and service sectors, and he has worked with a number of prominent organizations, including Gulf Union Alahlia Cooperative Insurance Company, Gulf Insurance Group, Liva Insurance Company, Walaa Cooperative Insurance – Surety Bonds, Norton Rose Fulbright, Globant, Musharaka Capital Company, and several investment funds.

Education and Professional Affiliations

- Bachelor's Degree in Applied Accounting (Hons) – Oxford Brookes University (UK)
- Member of Association of Chartered Certified Accountants (ACCA)

Contact Details

asyed@rsmsaudi.com



Fabricio Naranjo

Partner – Actuarial Services (Canada Insurance Leader)

Profile and experience

Fabricio Naranjo is national actuarial services leader for RSM Canada LLP and RSM US LLP. He guides a talented team of RSM professionals to bring innovative and modern actuarial solutions to insurance companies to help them evolve and become better organizations. Fabricio joined a predecessor firm of RSM in 2003 and has worked with the same team through two acquisitions. He is based in RSM's Toronto office.

As a partner in the actuarial services practice, Fabricio's provides strategic advice and innovative solutions to clients through risk management, insurance and reinsurance techniques. His experience includes design, pricing and valuation of insurance programs, stress testing, analysis of risk exposure and overall financial risk management. He challenges his team regularly to modernize processes and optimize strategies to bring innovative solutions to clients.

Fabricio is passionate about teamwork and delivering value to clients in a collaborative manner. He is driven by human interaction and the opportunity to innovate with his team to deliver a high level of client service. Fiercely loyal, he helps clients and RSM professionals maximize their experiences with the firm, which drives him to continually put forth extra effort. Fabricio values long-term relationships above all else, and this guides his approach with both clients and RSM talent.

Education and Professional Affiliations

- Bachelor of Science, Actuarial Science, University of Quebec at Montreal
- Life insurance license, Financial Services Commission of Ontario
- Junior Achievement Central Ontario, Board of Governors

Contact Details

Fabricio.Naranjo@rsmcanada.com



Nakul Sapra

Director – Actuarial Services

Profile and experience

As a consulting director in RSM's Actuarial Services practice, Nakul leads the Property & Casualty (P&C) actuarial team in India. He has over 13 years of consulting experience, focusing on P&C insurance across both personal and commercial lines. He has a business-oriented mindset and understands clients' needs, enabling him to deliver value with the intent of developing long-term relationships.

Prior to joining RSM, Nakul worked at a Big 4 firm, where he led a team of P&C actuaries for the UK market and managed the overall Pension team. He has extensive experience in building, mentoring, and scaling actuarial teams to meet diverse client demands. In this role, he provided support for a variety of actuarial and risk management consulting engagements, including but not limited to audit support, reserve valuations, preparation of Statement of Actuarial Opinions (SAOs), Solvency II and Technical Provisions audits, IFRS 9 model development and validation, IFRS17 peer review and implementation, and analytics projects etc.

With more than a decade of consulting experience, Nakul brings valuable insights into P&C insurance, current industry trends, regulatory environments, and markets in the UK, Canada, the Middle East and APAC regions.

Education and Professional Affiliations

- Bachelor of Science, Actuarial Science
- Member of the Institute and Faculty of Actuaries in the UK

Contact Details

Nakul.sapra@rsmus.com



Faisal Jamil

Senior Manager - Technology Risk Lead, Risk Advisory (IT)

Profile and experience

Faisal is a senior manager in RSM with 12 years of experience in the field of IT governance, risk and compliance. Prior to joining RSM, Faisal worked with Ernst & Young Malaysia focusing on technology risk consulting and technology assurance. He has led various consulting projects across Asia and middle east. Among engagement he has lead includes developing IT governance framework, information security program, risk assessments, IT governance establishment, data protection, third party vendor management framework, business continuity, Disaster Recovery and IT audit engagements (internal and external). Faisal is experienced across various industries covering governmental sector, FMCG telco, financial institution (insurance, banks, investment firms), energy, real estate and airlines. He has worked with various MNC clients.

Relevant experience

- Led teams to perform Cybersecurity Internal Audits covering SAMA, NCA, ISO27001, NIST etc.
- Led delivery of business continuity program for financial institutions (ISO22301)
- Led delivery of information security program for various organizations (ISO27001, NCA ECC)
- Establish risk management framework and Conducted risk assessments for various organizations
- Developed enterprise-wide IT/IS policies and procedures for multinational organizations
- Established IT governance and information/ cyber security framework for organizations
- Performed Assessment of data protection covering policies and procedures, data security, data classification and risk assessment.
- Performed post implementation reviews for large ERP application (SAP, Oracle, Microsoft AX etc.)

Education and Professional Affiliations

- CISM, CISA, CRISC, ITIL, BA

Contact Details

fjamil@rsmsaudi.com



Quality control

Quality control

Our link to transparency report provides information on our firm's systems of quality control over audits and provides more detailed descriptions of our policies and processes, particularly as they relate to audit quality.

We have put in place a substantial program of measures to support audit quality: investing in new audit technology, changing our ways of working, and the way we train and evaluate our auditors, including a significant focus on ensuring robust challenge and appropriate skepticism.

Audit quality is dependent on the full commitment of the auditor, the company directors and senior management and the staff who interact with the audit team. That's why we want to be transparent about what we require from you and your teams to ensure we can deliver a high-quality audit. As an audit committee/board of directors, we need you to communicate to the relevant management teams the audit requirements and ensure everyone involved understands their personal responsibilities in the audit process and the importance of providing complete and accurate information.

Our auditors take pride in what they do and are trained to approach what they see with professional skepticism. When our auditors need to understand aspects in more depth and require further information, they will challenge and ask probing questions. Our challenges are always aimed at better understanding what's behind the numbers reported, and how they were arrived at.

Link: <https://www.rsm.global/saudi-arabia/rsm-saudi-transparency-report-2025>

Quality control

RSM Allied Accountants primary objective is the maintenance and enhancement of quality which leads to a sustainable and profitable business.

COMMITMENT

Our commitment is underpinned by our emphasis on professional and decisive leadership, IT capability and investment, effective training and personal development, the operations of the Quality Assurance Department (QAD) and being responsive to the findings of the firm's regulators. We are continually striving to improve our internal monitoring procedures and our response to external monitoring. The firm aims to attain the highest standard of professional conduct through the cumulative effect of the following:

- ❑ Internal quality control procedures (at the point of delivery
- ❑ Internal quality assurance by reviews of engagements and of principals' and staff's competence;
- ❑ Continuous training, informing and assessment of all principals and staff;
- ❑ Feedback from staff and RIs; and
- ❑ The external quality monitoring by the firm's regulators.

QUALITY AND CULTURE

It is vital that the firm is constantly assessing its messaging and the behavior of staff to ensure that quality culture permeates throughout the firm. The Management looks for signs that any aspects of culture need redressing and the Ethics team promotes and monitors adherence to independence and integrity.

All partners and staff are provided with access to the employee guide which sets out the firm's code of conduct the employee guide contains information covering all aspects of day to day working life and is available on the intranet as a reference tool, ensuring that both partners and staff always act in a professional manner.



Ethics and independence

Ethics and independence

THE FIRM DEVOTES A HIGH DEGREE OF RESOURCE TO ETHICS

Ethics materials and personal advice are readily available to staff at all levels, covering the external ethical obligations to which the firm is subject as well as its own ethical policies and access to advice from the Ethics Partner or a member of the Ethics Team on request and at any time of day.

Staff receive regular short messages on ethics via front page intranet news alerts e.g. around gifts and hospitality. This is supplemented by an ad hoc newsletter, which goes to all staff directly from the Ethics Partner.

ETHICS PARTNER, ETHICS TEAM AND PANEL

The Ethics Partner keeps members of the Panel informed on operational and policy related issues and briefs its members on his expectations across all of the service lines. The Terms of Reference of the Panel acknowledge the Ethics Partner's entitlement to determine any matter related to the taking on, continuation of, and disengagement from an audit engagement for ethical reasons, an entitlement emphasised by the Ethics Partner's own Terms of Reference. The Ethics Partner prepares and distributes the agenda for Panel meetings.

The firm's ethical policies lies with the Ethics Partner, assisted by the Ethics Team. It is the Ethics Partner's function to act as the ultimate arbiter of the application of the ethical codes to any given set of circumstances and all partners and audit staff are apprised of the need to consult the Ethics Team on any issue, particularly of interpretation, that they are unclear about.

In addition to the above, there are internal reviews of independence practices Each year, a summary report in relation to the independence declarations that all principals and staff need to make is provided to the Ethics Partner.

POLICIES AND PROCEDURES

The firm has well-established systems and procedures in place to help safeguard the objectivity of staff and avoid conflicts of interest, whilst complying with ethical and other applicable standards.

Partners and staff are required to declare financial interests held by themselves, members of their immediate or close family or in their capacity as trustee in any client or affiliate.

Similarly, policies are in place providing guidance on business relationships and the purchasing of goods and services in the normal course of business. The annual declarations completed by staff, partners and consultants are monitored for any change in business relationships.

Compliance with the firm's audit rotation policy is monitored and is applied to all audit partners and senior members of staff involved in an audit.

There are clear guidelines for dealing with gifts, hospitality and sponsorship so that any self-interest threat is avoided and objectivity is not impaired. The firm has a clear and extensive gifts and hospitality policy in place to determine whether or not a gift or hospitality should be accepted and it is kept refreshed.

Ethics and independence

All staff and partners are expected to embody the values of the firm with regards to risk and follow correct procedures. The promotion of risk mitigation is a key theme at audit workshops and meetings.

RISK MANAGEMENT PROCEDURES

Across the firm, the management has primary responsibility for dealing with strategic and operational risk management including internal controls. The firm has also established an internal Risk Advisory Group which is led by the head of operations and comprises members from its Compliance, Legal and QA teams. Their work is to look at risk matters and internal controls within the firm and advise and support management to improve risk management strategy, operations and internal controls.

The firm requires the completion of the Client and Engagement Acceptance Programme (CEAP) for all new clients and additional and continuing engagements in relation to existing clients. The programme is designed to assist in identifying and managing risk, including the risk of breaching ethical standards, and incorporates an automated upward review and authorisation process. It forms an important element of the firm's procedures to enable the firm to obtain reasonable assurance that it, and its personnel, comply with those standards before undertaking or retaining an engagement. Compliance and QAD undertake frequent checks to ensure procedures are being followed appropriately. System is continually enhanced and extensive intranet guidance and training is provided to users.

A wide Risk Register has been compiled and is used by QAD in the performance of an internal audit function. The compilation of the Risk Register and the review of effectiveness of controls have made use of the FRC Guidance on Risk Management and Internal Control.



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RSM Saudi Arabia

[rsm.global/Saudi Arabia](https://rsm.global/Saudi%20Arabia)

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Proposal to Provide External Audit and Review Services to Al-Etihad Cooperative Insurance Company

April 13, 2026

Private and Confidential



To the Shareholders
Al-Etihad Cooperative Insurance Company
A Saudi Joint Stock Company
Jeddah, Saudi Arabia

Subject: Proposal for External Audit and Review Services

Thank you for inviting us to submit a proposal for providing External Audit and Review Services to Al-Etihad Cooperative Insurance Company.

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 25 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. We look forward to receiving your approval on our proposal.

I would like to thank you for this opportunity, and we are looking forward to continuing the strong relationship we have with your organization ,and being part of the exciting journey you have embarked on. Please feel free to reach out to us to discuss our proposal or any other matters.

Sincerely yours,

Crowe Solutions
For Professional Consulting
Member Crowe Global
C.R License No: 1010466353
P.O. Box 3174 - Riyadh 12241
Saudi Arabia
Telephone :+966 (011) 217 5000
Facsimile :+966 (011) 217 6000
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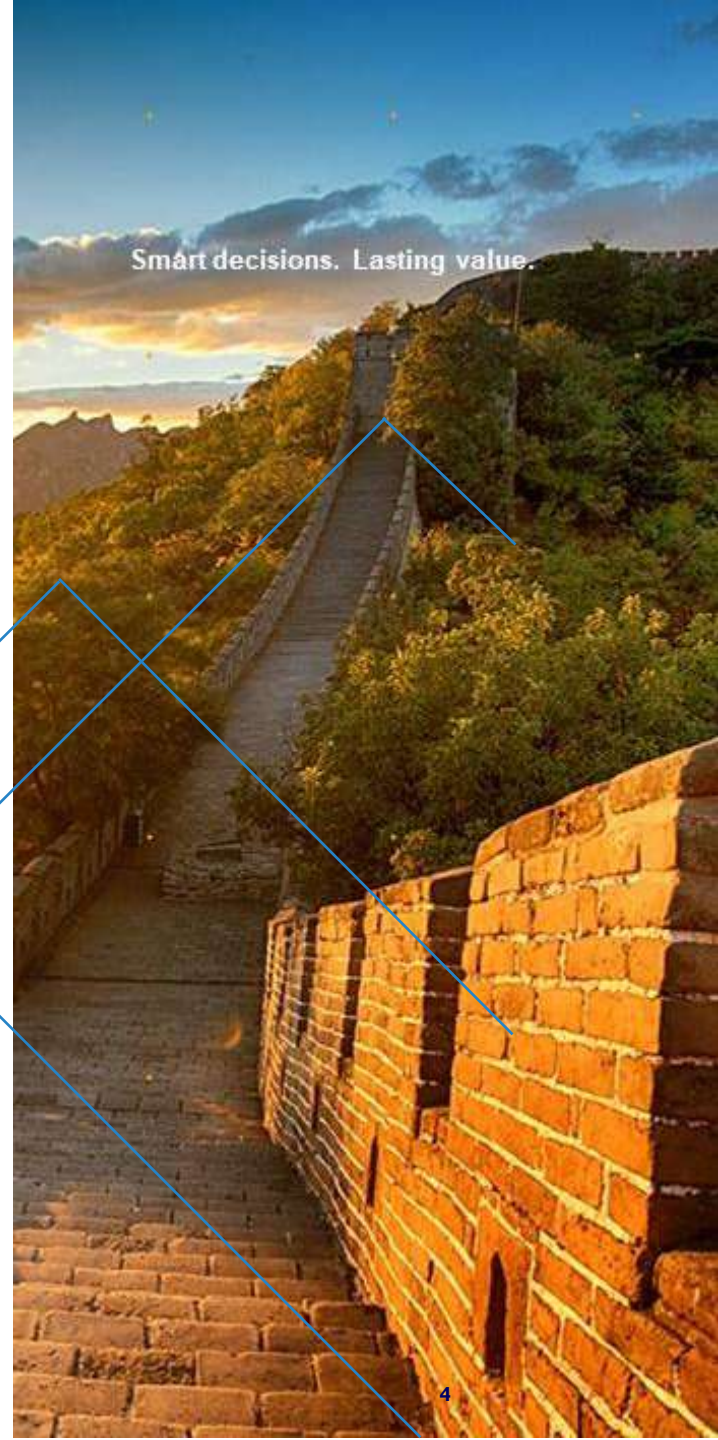
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Scope of work

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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 International Financial Reporting Standard (IFRS) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (SOCPA).

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.

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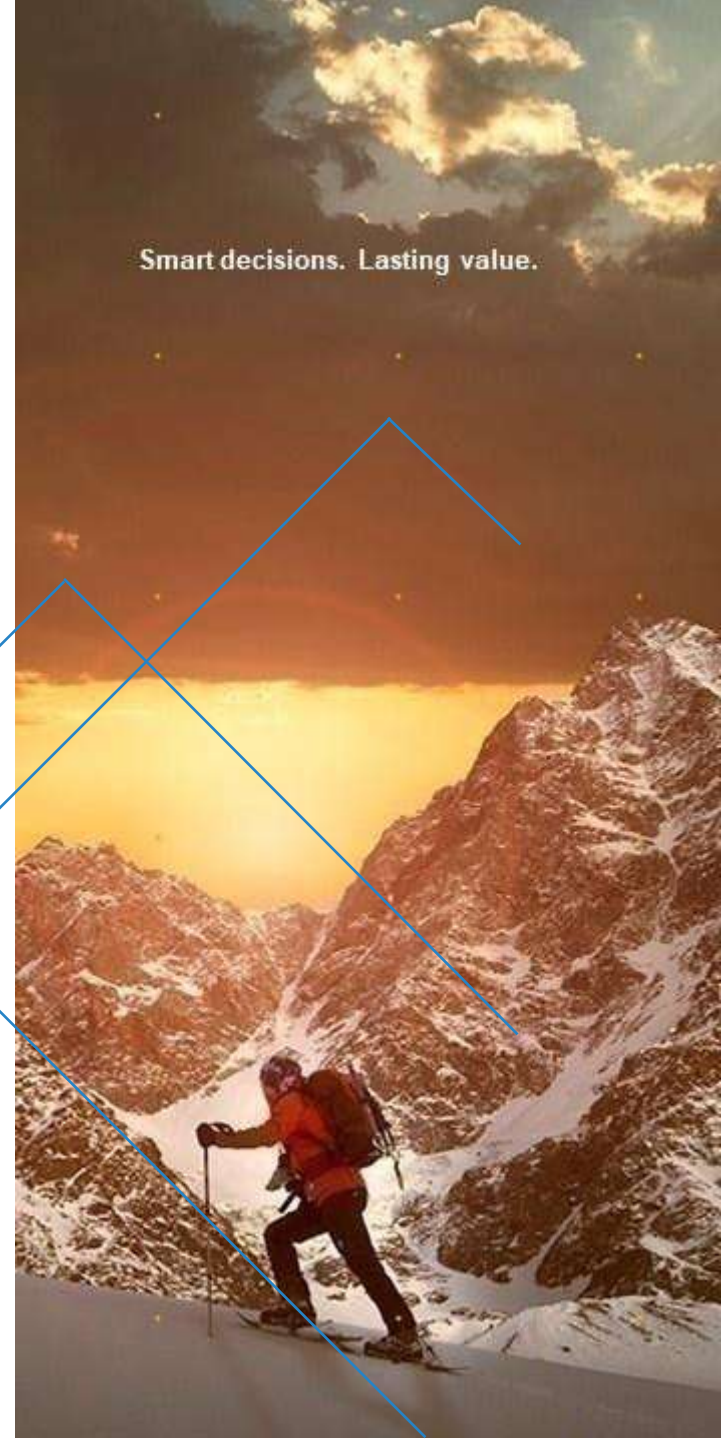
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Methodology

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Summary of the project stages

The first stage: planning

1. Audit planning meeting (Kick-off meeting)
2. Determine the overall audit strategy
3. Planning the nature, timing and extent of the audit procedures

The second phase: Field work and issuance of the report

1. Visit the Company's location and execute the audit plan as per the audit strategy agreed with Engagement Executives.
2. File review by the Engagement Manager and Engagement Director.
3. File review by Quality reviewer (EQR) and Engagement Partner (EP).
4. Communicate and discuss the significant issues and matters with Those Charged With Governance and Management.
5. Issuing the final report
6. Management letter points, if any identified.

CaseWare

We use the secure technological platform to plan and perform the audit and document our findings. The electronic audit file allows us to manage the documentation efficiently, as the appropriate working paper templates are populated automatically with information from planning tool and mapping of the financial statements.

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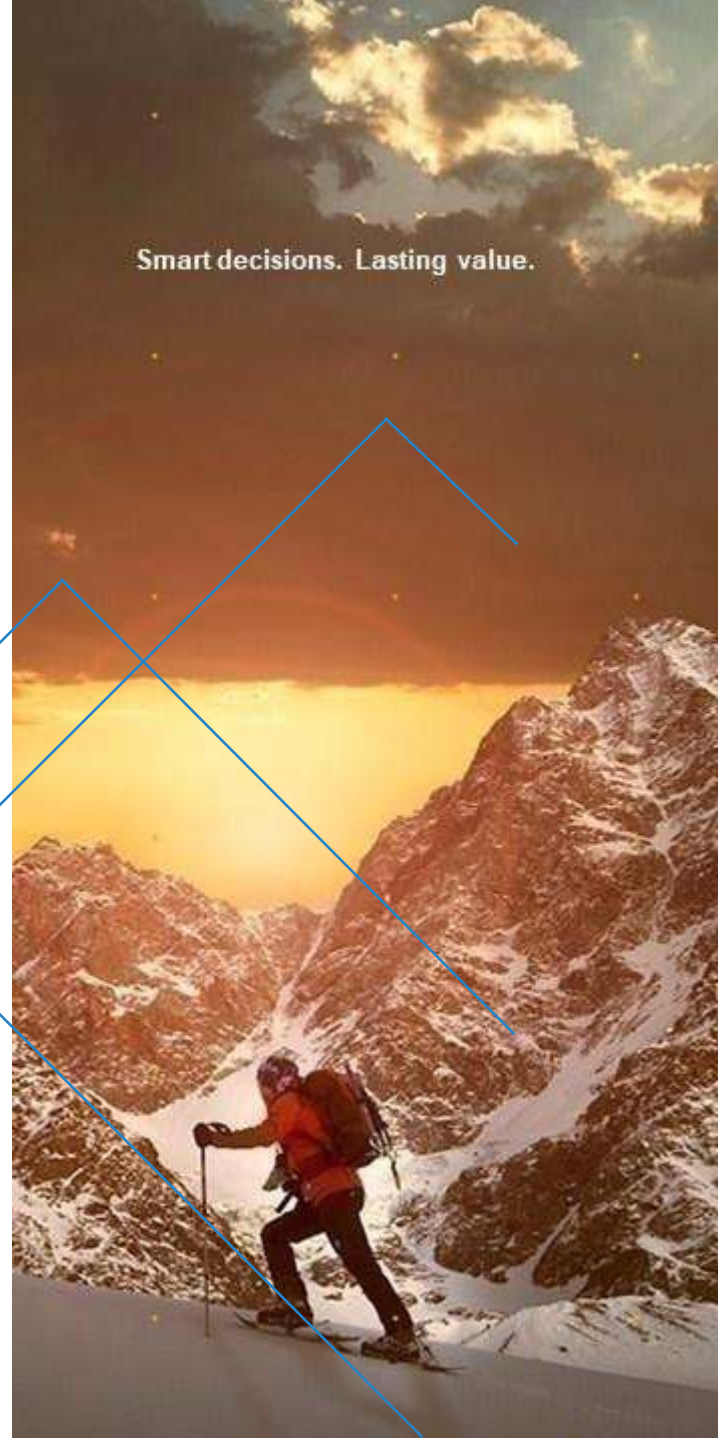
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Audit Technology Tools

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AUDIT TECHNOLOGY TOOLS



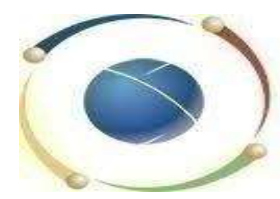
CaseWare

We use the secure technological platform to plan and perform the audit ,and document our findings. The electronic audit file allows us to manage the documentation efficiently, as the appropriate working paper templates are populated automatically with information from planning tool and mapping of the financial statements.

Our use of technology in the audit process benefits you in the following ways:

- **Efficiency.** Your audit files are designed with you in mind including planning forms, audit programs and procedures, and other unique aspects of the Bank. This promotes efficiency ;and allows for easy documentation, exchange ,and review of information.
- **Communication.** When you have a question, all client information is at our fingertips to access at any time no matter where we are located, even from prior year audits. Questions on working-papers or other issues can be accumulated and sent via e-mail in order to reduce the number of interruptions to your daily routine during audit fieldwork.

Our auditing philosophy, commitment, attitude and technology effectively distinguish us with our clients and in the marketplace.



AUDIT TECHNOLOGY TOOLS

IDEA

IDEA is the preferred software tool of audit and financial professionals for data extraction, data analysis, fraud detection and continuous monitoring. IDEA is recognized as the global standard against which other data analysis tools are measured, offering a unique blend of ease-of-use and powerful functionality. IDEA expands the depth and breadth of your analysis, increases your personal productivity and gives you confidence in your findings. With IDEA, organizations can achieve fast payback, reduce risk, assure compliance, minimize loss and enhance profitability. With IDEA you can:

Import data from almost any source;

Analyze data more quickly and efficiently, independently from your IT department, with an intuitive graphical user interface, pull-down menus, toolbars, wizards – such as Import Assistant, and HTML Help commands;

Produce reports with ease using the Report Assistant — design, preview ,and customize other settings specific to reports, such as breaks, titles, and cover pages;

Perform complex calculations using IDEA’s Equation Editor;

Compare, join, append ,and connect different files from different data sources;

Extract specific transactions, identify gaps (e.g., cheque number) or duplicates;

Profile data by summarizing, stratifying or aging the files;

Create useful file statistics automatically;

Create statistical samples using five proven sampling methods.

AUDIT TECHNOLOGY TOOLS



inflo Documents sharing portal

Inflo's comprehensive suite of audit solutions is designed to revolutionize your audit processes, offering unparalleled efficiency, security, and integration.

Inflo is intuitive and well-loved by clients, making it easier to manage outstanding requests across engagements of any size. From day one, Inflo has been a closely engaged partner, fully committed to our success.



Our use of technology in the audit process benefits you in the following ways:

- **Efficiency & Communication.** Inflo's platform enhances efficiency, providing real-time insights and full visibility into the audit process. It streamlines collaboration, allowing us and clients to track progress seamlessly and communicate effectively with our clients. With clear visibility into what's being worked on, we can stay informed and engaged throughout the audit.

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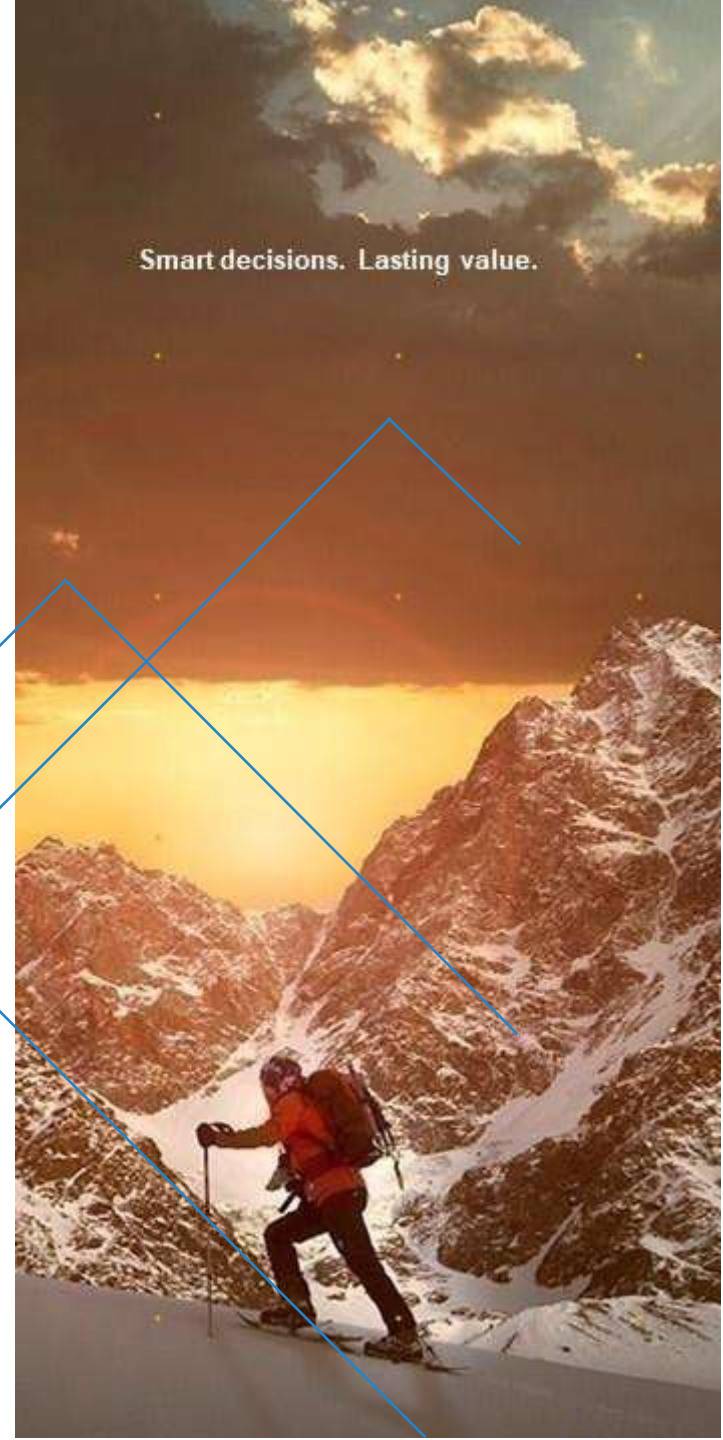
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Fees

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Al-Etihad Cooperative Insurance Company	SAR
Audit of the annual financial statements for the year ending December 31, 2026	350,000
Review of the quarterly financial information for the quarters of June 2026, September 2026 and March 2027	150,000
Total	500,000

Terms & Conditions

- The estimated fees are exclusive of VAT and shall be charged separately on billing.
- Offer is valid for 45 days.
- We assumed that there is no significant change in the Company's operation and structure based on the FS for the year ended 31 Dec 2025.
- This fees do not include traveling and other expenses and if incurred will be billed to the company.
- The deliverables includes the Arabic and English financial statements and Management Letter (if any points identified).
- The proposal subject to complete our risk management procedures

Terms of payment

- Our fees will be paid based on 3 installments (50%, 40% & 10%) upon issuing the related invoices. A financial request/proforma invoice will be issued for the payment purposes ,and then our final invoice will be issued. The aforementioned fees do not include VAT.

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Our Team





Abdullah M. Al-Azem

SOCPA, CPA

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 position.

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 of Certified Public Accountants (SOCPA).

Professional Affiliations

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

Client Focus:

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



Musab A. AL Shaikh

SOCPA, CFE

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 group 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 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



Saad Kasmani
FCA, CA
Senior Director

Experience

Saad is a Senior Director at Crowe Saudi Arabia, with over 20 years of experience in the Audit, Assurance, and Advisory professions. This includes 7 years of experience serving Australian clients and 8 years serving Saudi Arabian clients. Saad has a strong track record of delivering tailored services that meet client needs while consistently exceeding expectations.

Currently, Saad leads the Quality Department and serves as an Engagement Quality Reviewer (EQR) Director on numerous audit and assurance engagements at Crowe Saudi Arabia. His extensive local and international experience spans top firms across various countries, including Deloitte Australia, BDO Australia, PKF Australia, and PwC in Saudi Arabia, Bahrain, and Pakistan.

Professional Summary

With deep expertise across diversified industries and significant experience with multinational clients for over 20 years, Saad is committed to upholding Crowe’s dedication to quality and excellence. His focus on enhancing public trust, driving growth, and creating a competitive edge is integral to Crowe’s success in the marketplace.

Professional Affiliations and Qualifications

- ✓ Member of the Chartered Accountants of Australia and New Zealand – CA ANZ
- ✓ Fellow member of the Institute of Chartered Accountants of Pakistan - ICAP
- ✓ Masters in Economics

Client Focus:

- Retail and Trading
- Manufacturing
- Pharmaceutical
- Oil and gas
- Films
- Insurance
- Hospitality
- Construction and contracting
- Marine and other transportation
- Non Profit Organizations
- Utilities
- Government



Omar Ghannam,
CPA (US)
Director

Professional Summary

Omar has over 16 years of experience in auditing and accounting at the Big 4 audit firms, such as KPMG, E&Y, and Markum LLP (USA).

Omar's years of experience and education have enabled him to gain a strong background and comprehensive understanding of all accounting and auditing functions. In addition, he has gained extensive experience in auditing large multinational companies as well as local companies.

Roles and Responsibilities

Audit Director, is ultimately responsible for all Crowe client services in Saudi Arabia.

Professional Affiliations

- Certified Public Accountant – US CPA
- Bachelor degree in Accounting
- Master degree in Accounting

Client Focus:

- Insurance
- Manufacturing
- Construction and contracting
- Media
- Trading
- IWPPs and O&Ms



Arslan Zafar,
ACCA
Assistant Manager



Professional Summary

Umar brings over 13 years of professional experience including more than 5 years in audit and assurance, having worked with EY. He spent more than 8 years with multiple organization including insurance and manufacturing companies.

Arslan has extensive experience in audit and assurance, managing large and diverse audit portfolios, leading complex engagements, maintaining senior-level client relationships, and consistently delivering high-quality outcomes in line with professional and regulatory standards.

Roles and Responsibilities

Arslan is an assistant audit manager who is responsible for planning and execution of audit as per ISAs as per the agreed timeline with the client management.

Professional Affiliations

- Association of Chartered Certified Accountants (ACCA)
- Institute of chartered accountants of Pakistan (ICAP)- Finalist
- Associate Member Of Saudi Organization for Chartered Professional Accounts (SOCPA)

Client Focus:

- Insurance
- Manufacturing
- Construction and contracting
- Media
- Trading
- IWPPs and O&Ms



Abdul-Rahman Mohammed CISA, CISM IT Audit Asst. Manager

Professional Summary

He has around 8 years of exceptional working experience in Australia, Middle East and Pakistan.

Building relationships with audit clients to ensure communication and delivery of value-added services.

Performing IT system reviews, testing of application controls, review of General IT Controls, Entity Level Controls, and identification of internal control weakness.

Delivers reports to communicate observations, issues, risks, and recommendations.

He has performed reviews of security standards, policies and procedures in compliance with security and regulatory standards (SAMA, NCA, CRF etc.,)

He has conducted review of clients' business processes related to system(s) to identify IT risks, evaluate controls and implementation of preventive, corrective and detective controls and identifying and communicating value adding recommendations on IT risk management issues and performance improvement opportunities to clients.

Experience

IT/IS audit expert with experience gained while working for renowned organizations like KPMG, Deloitte, Crowe in KSA and PwC in Australia and USA.

Professional Affiliations

- Certified Internal Auditor (CIA) of Pakistan
- CA (Finalist)
- Certified Information System Auditor (CISA)
- Certified Information Security Manager (CISM)
- Certified in Risk and Information Systems Control (CRISC)
- Certified ISO/IEC 20000 Lead Implementor

Client Focus:

- Banking
- Insurance
- Manufacturing
- Engineering and Construction
- Governmental
- Hospitality
- Educational

01

02

03

04

05

06

07

Our Clients / Assignments carried out in the recent past

Smart decisions. Lasting value.





SPECIALIZED INDUSTRY GROUP'S

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





SOME OF CROWE SAUDI ARABIA'S CLIENTS





SOME OF CROWE SAUDI ARABIA'S CLIENTS



01

02

03

04

05

06

07

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



Who we are (Crowe)

Crowe Solutions For Professional Consulting

Crowe Global



27,543 Professionals

5,093 Administrative Staff

3,904 Partners

805 Offices (including 3 in KSA)

130 Countries



Member firm of Crowe Global - ranked among the **top 10 Globally**



The staff strength in KSA is **over 200 employees** across the three (3) offices.



Provide Services related to the following:

- External Audit
- Tax / Zakat / VAT
- Financial Advisory
- Risk Advisory
- IT and Cybersecurity



Crowe Solutions For Professional Consulting

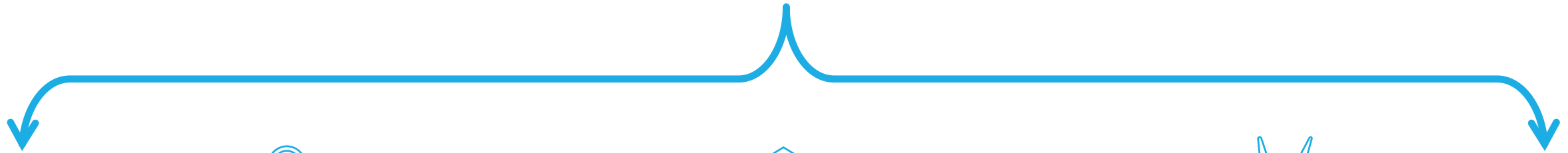
Crowe Solutions For Professional Consulting is a member firm of Crowe Global, which is ranked among the top 10 global accounting networks around the world providing professional services including auditing, accounting, tax, and consulting.

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.



Areas of Focus



Cyber security



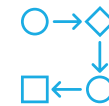
Enterprise Management
ERP, Financial Management



Sustainability
Reporting & Data Collection



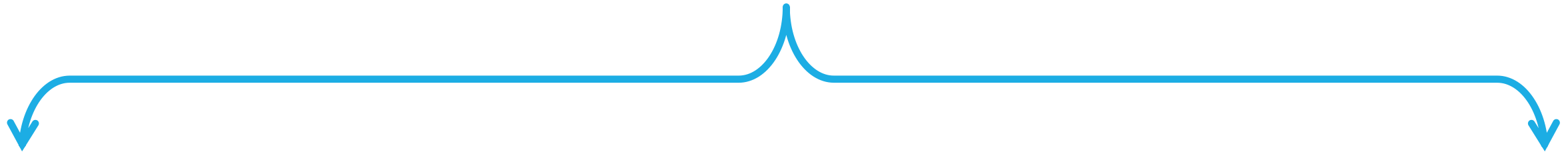
**Governance, Risk,
& Compliance**
Internal Audit, Third-Party Risk



**Business Process
Outsourcing**
Payroll, Accounting,
HR, Tax Compliance



Industries of Focus



Manufacturing



Family Offices



**Public Sector
(Government)**



Financial Services



Global Corporate Advisory

As one of the largest professional services organizations in the world, we have member firms with local expertise nearly everywhere you may be considering a transaction.



Foreign GAAP
Conversions



Tax Consulting



Merger Integration
Services



Acquisition Strategy



Due Diligence



IT Compatibility
Reviews



Negotiation
Strategies



Transaction Support



Deal Structuring



Global Risk Consulting

We have deep subject-matter expertise to keep clients advised of emerging trends, industry benchmarks, and best practices.

Global Risk Practice Areas



Risk Management



Internal Audit



Fraud & Ethics



Regulatory Compliance



Security & Privacy



Global Risk Consulting

We have deep subject-matter expertise to keep clients advised of emerging trends, industry benchmarks, and best practices.

Global Risk Services



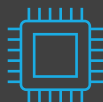
Third-Party Risk Management



Privacy Risk Management



Financial Crime



Digital Security



GRC Software Implementation



Supply Chain Risk



SPECIALIZED INDUSTRY GROUPS

CLIENTS BENEFIT FROM OUR EXTENSIVE INDUSTRY EXPERIENCE AND INSIGHTS.



Financial Services



Healthcare



Real Estate



Social Purpose
& Non Profits



Hotels, Travel & Leisure



CROWE SOLUTIONS FOR PROFESSIONAL CONSULTING (CROWE)

%15 of the companies listed in Tadawul

15 Insurance Companies



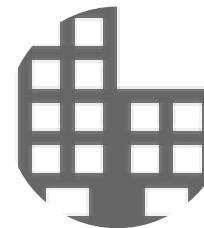
Licenses from the Organization of Certified Public Accountants



Licenses from the Capital Market authority



More than 150 Employees



3 Branch's in Saudi Arabia



3 Partners





OUR TEAM HOLDS THE



CFA



AICPA[®]



SOCPA
الهيئة السعودية
للمحاسبين القانونيين

CMA[®]

Certified Management Accountant



CPA
CHARTERED
PROFESSIONAL
ACCOUNTANT



About Crowe - Network of Offices and Presence

The firm has offices in following of KSA:



• **Riyadh**



• **Jeddah**



• **Al Khobar**

BY THE NUMBERS

2024

Global Networks

Global Network Rank

1 Deloitte

2 PwC

3 EY

4 KPMG

5

6

7

8

9 Crowe

10





Audit Rankings 2024

Network Rank

1 PwC

2 EY

3 KPMG

4 Deloitte

5

6

7

8 Crowe

9

10



Advisory Rankings 2024

Network Rank

1 Deloitte

2 PwC

3 EY

4 KPMG

5

6

7

8

9 Crowe

10

Source: IAB World Survey 2024, using 2023 fee data.



Tax Rankings 2024

Network Rank

- 1 EY
- 2 PwC
- 3 Deloitte
- 4 KPMG
- 5
- 6
- 7 Crowe**
- 8
- 9
- 10

Source: IAB World Survey 2024, using 2023 fee data.

GLOBAL ACCOUNT MANAGEMENT

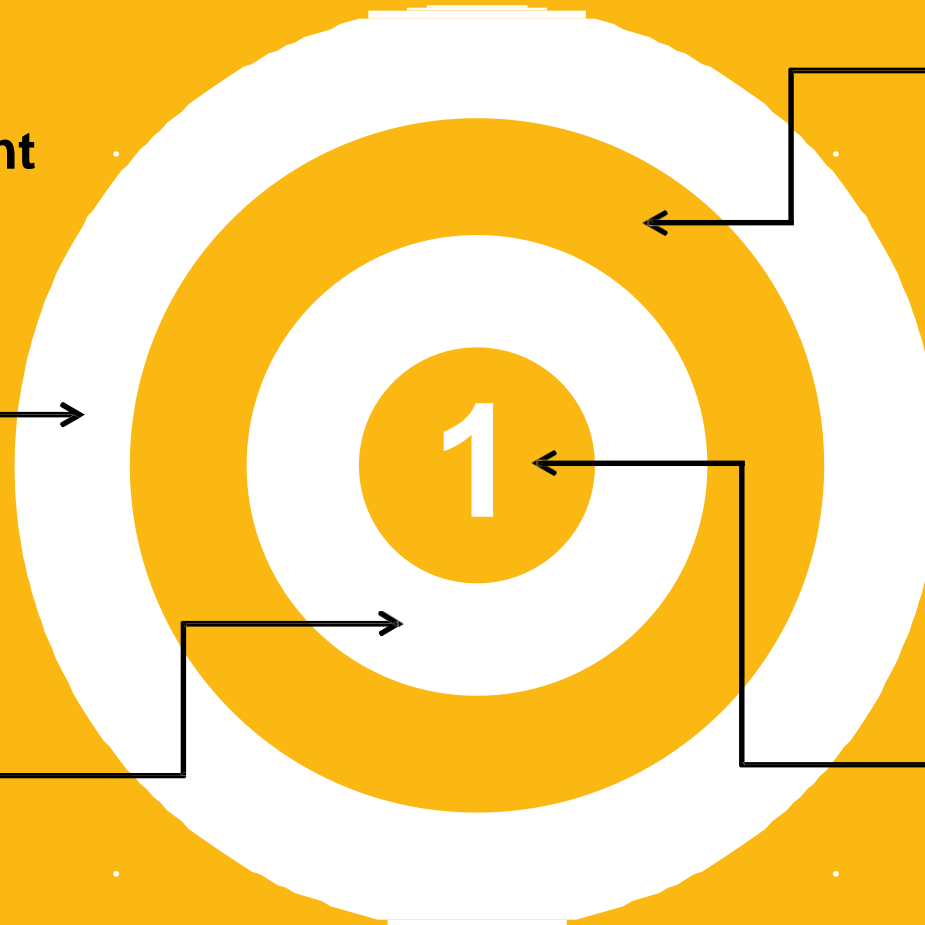
ONE POINT-OF-CONTACT

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



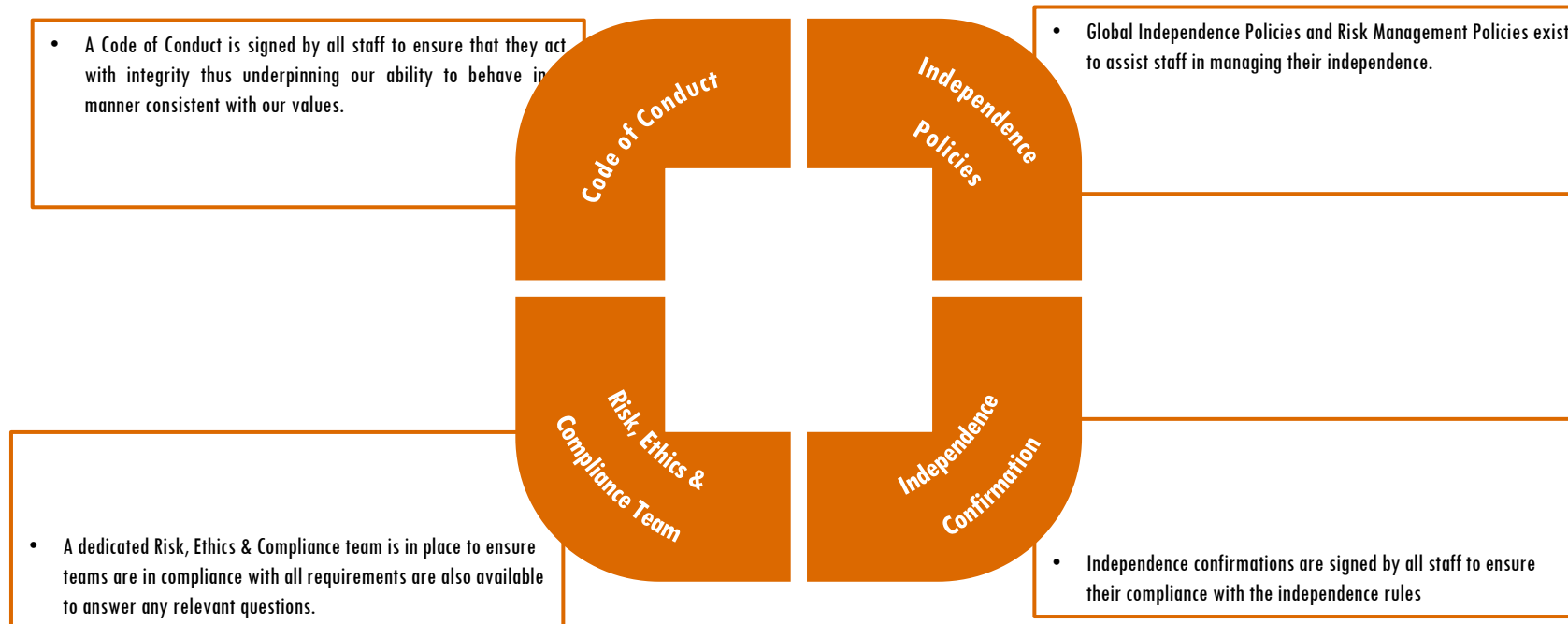
INDEPENDENCE

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



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+966 11 2175000



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Jeddah 23326, Saudi Arabia
+966 12 6928552



Khobar

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AlShaikh tower - 5th Floor
Alkhubar 34424, Saudi
Arabia+966 13 8035666



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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El Sayed El Ayouty & Co.
Certified Public Accountants

AL ETIHAD CO-OPERATIVE INSURANCE COMPANY

“A Joint Stock company”

**Professional Services Proposal For The Year
Ending 31 December 2026**

14 April 2026

رؤية VISION
2030
المملكة العربية السعودية
KINGDOM OF SAUDI ARABIA

70 Years
of trust & transparency

MOORE

14 April 2026

Confidential

MESSER'S: AL ETIHAD CO-OPERATIVE INSURANCE

A Joint Stock Company

Dhahran – Saudia Arabia

We would like to thank you for your kind invitation to submit our proposal for the delivery of professional services to **Al Etihad Co-operative Insurance Company – a Saudi Joint Stock Company**. The selection of an external auditor is a critical decision, and it largely depends on your desire to benefit from distinctive, high-quality professional services.

We will exert our utmost efforts and leverage our extensive experience to collaborate with you and support your continued development in order to achieve the highest professional standards. In this context, we are committed to delivering distinguished, high-quality professional services supported by strong technical expertise. We are fully confident in our capabilities, competence, and genuine interest in investing in and building a long-term, valued relationship with you.

Based on the information made available to us, we are pleased to submit our proposal for the delivery of our professional services. We trust that this proposal reflects our readiness and capability to support your business, as well as our strong commitment to investing in building a successful and enduring relationship with you. We also hope that the information included herein will assist you in evaluating our qualifications and our ability to deliver the required professional services. We remain fully available to provide any additional information you may require and to discuss the contents of this proposal in further detail.

Finally, we thank you for granting us this opportunity, and we hope that it marks the beginning of a fruitful and successful collaboration. We extend our sincere wishes to the Company, its management, and its employees for continued success and prosperity.

Thanks & regards

El Sayed El Ayouty & Co

Abdullah Balamesh

Access | Passion | Care | Community



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TERMS & CONDITIONS

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OUR PRESENCE



1. ABOUT US

El-Sayed El-Ayouty & Co. (“We, “the Firm”) is a professional Firm licensed to practice Accounting and Auditing services since 1954, with its headquarters in Jeddah. It is registered with the Capital Market Authority under Registration No. 190600 dated 7/22/2019. Our Firm is managed by three partners licensed by the competent authorities in the Kingdom of Saudi Arabia, who are as follows:

Mr. Mohamed El Ayouty License No. (211)

Mr. Abdullah Balamesh License No. (345)

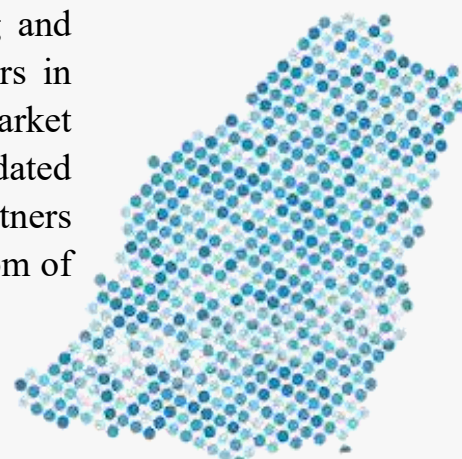
Mr. Mohamed Khabti License No. (823)

Our Firm is considered one of the largest Firms of chartered accountants and consultants in the Kingdom of Saudi Arabia and carries out its work across the main cities in the Kingdom and has other branches in the Gulf Cooperation Council countries.

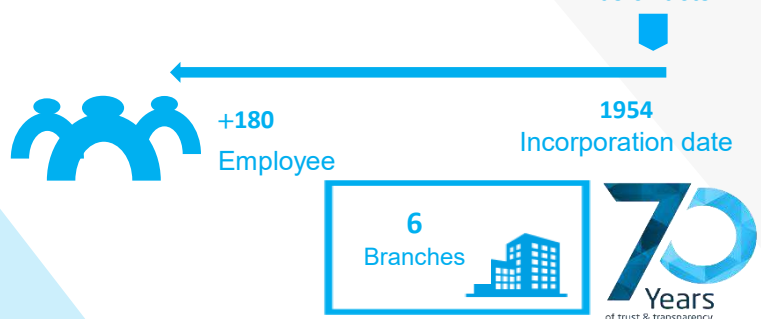
This early commitment to the Saudi market, along with our unwavering focus on quality, was the basis of our accumulated experience, which was reflected in many of the most prestigious Firms in the Kingdom of Saudi Arabia appointing us.

Our solid combination of international experience and local knowledge makes us well placed to serve clients in the Saudi market looking to join the global economy as well as international clients seeking to enter the Saudi market.

We are an independent member Firm in the Moore International Network Limited since 1998, which is considered one of the ten largest accounting and consulting Firms in the world, and includes more than 624 member Firms, offices and correspondents in 110 countries around the world.

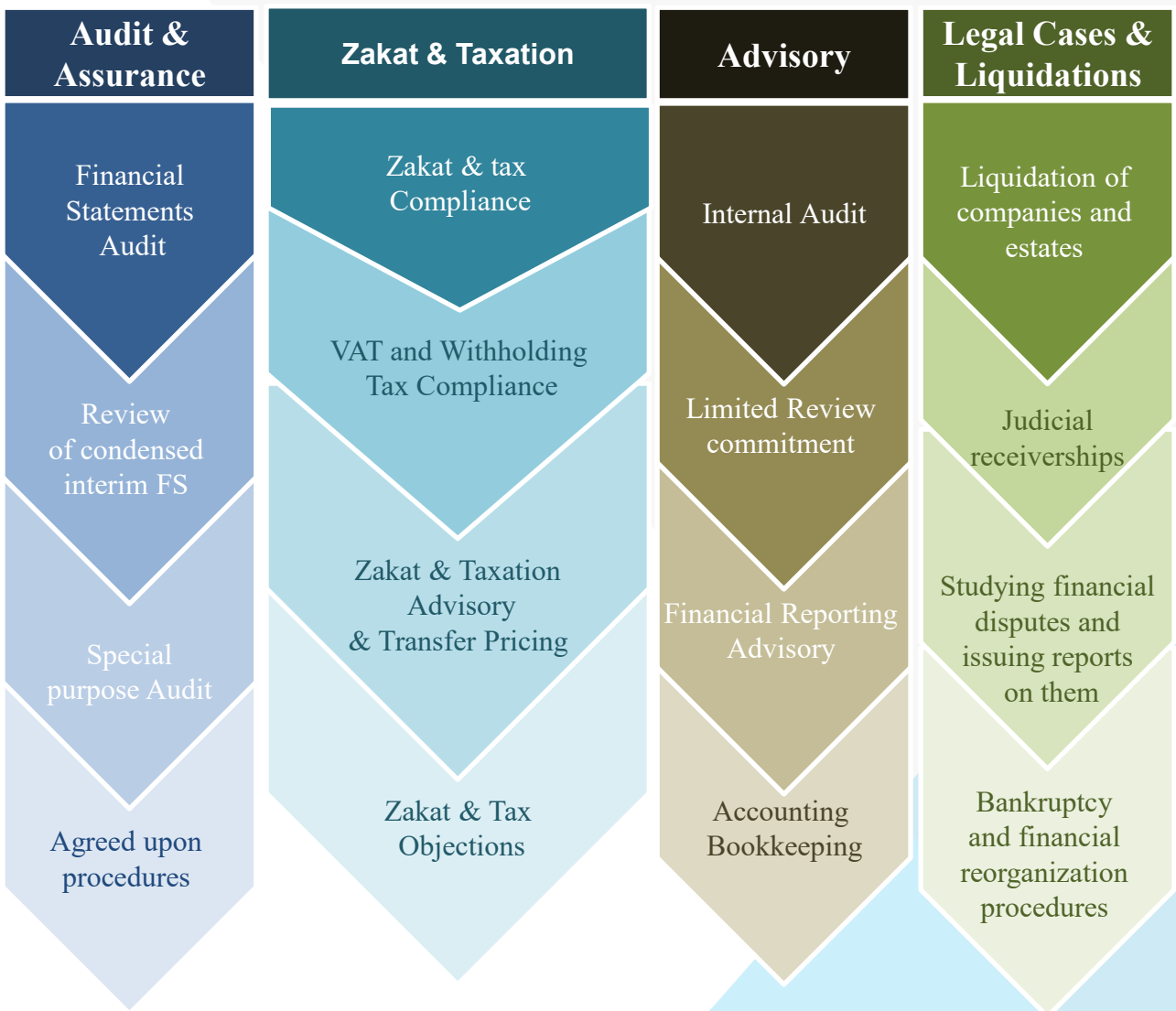


Basic Facts



2. OUR SERVICES

We offer a comprehensive suite of integrated services designed to facilitate your growth and safeguard your assets. The primary objective of these services is to deliver tangible value to our valued customers.

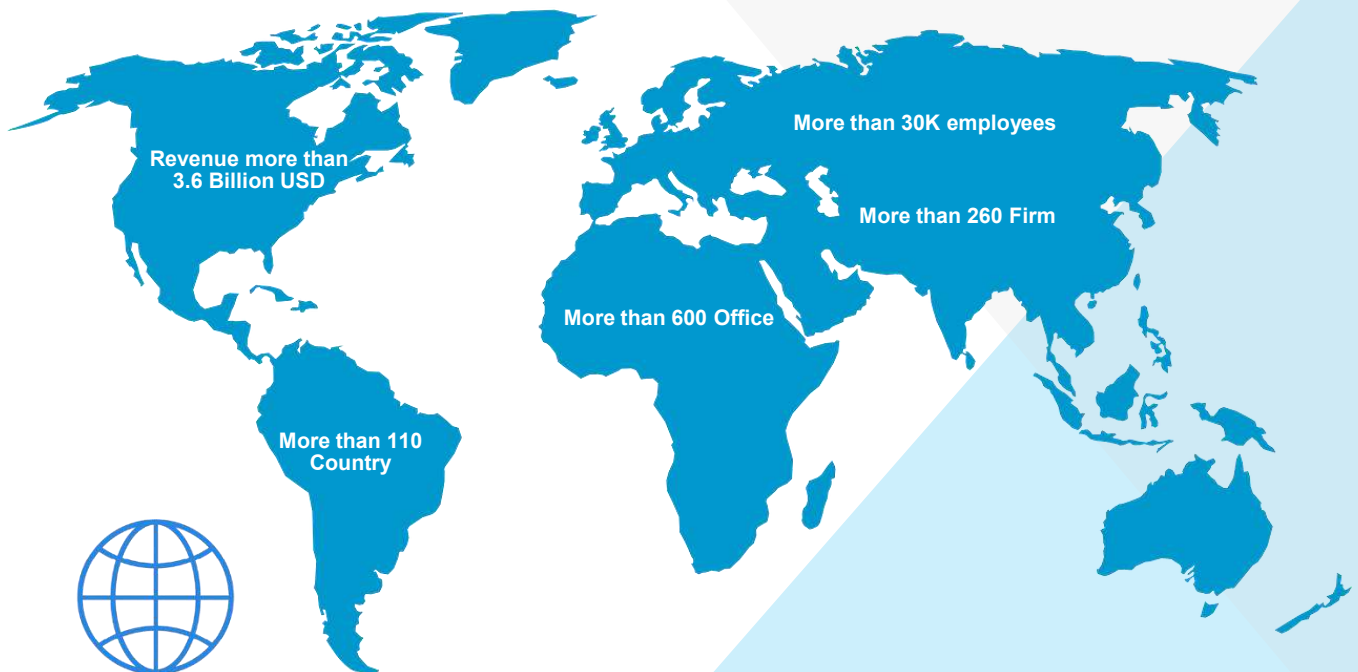


3. ABOUT MOORE GLOBAL

We assist you in achieving your global objectives. “Global markets continue to evolve rapidly. Therefore, success necessitates vision, adaptability, and expert support. Our objective is not to alter the client, but to thrive and expand.” Our objective at Moore is to facilitate the evolution of our clients and employees in alignment with the communities in which they reside and conduct business.

We are a global accounting and consulting family comprising over 30,000 employees across more than 260 independent firms and 110 countries, collaborating to address your local and global requirements. When you engage with The Moore Companies, you can be assured that you will be working with individuals who are deeply committed to your success and possess the drive and dedication to deliver results for you and your business.

You will have enhanced access to top-tier expertise compared to many organizations. We will be available to assist you whenever you require it, guiding you through information and advising your decisions to ensure that you seize every opportunity to facilitate your development and growth in an ever-changing world.

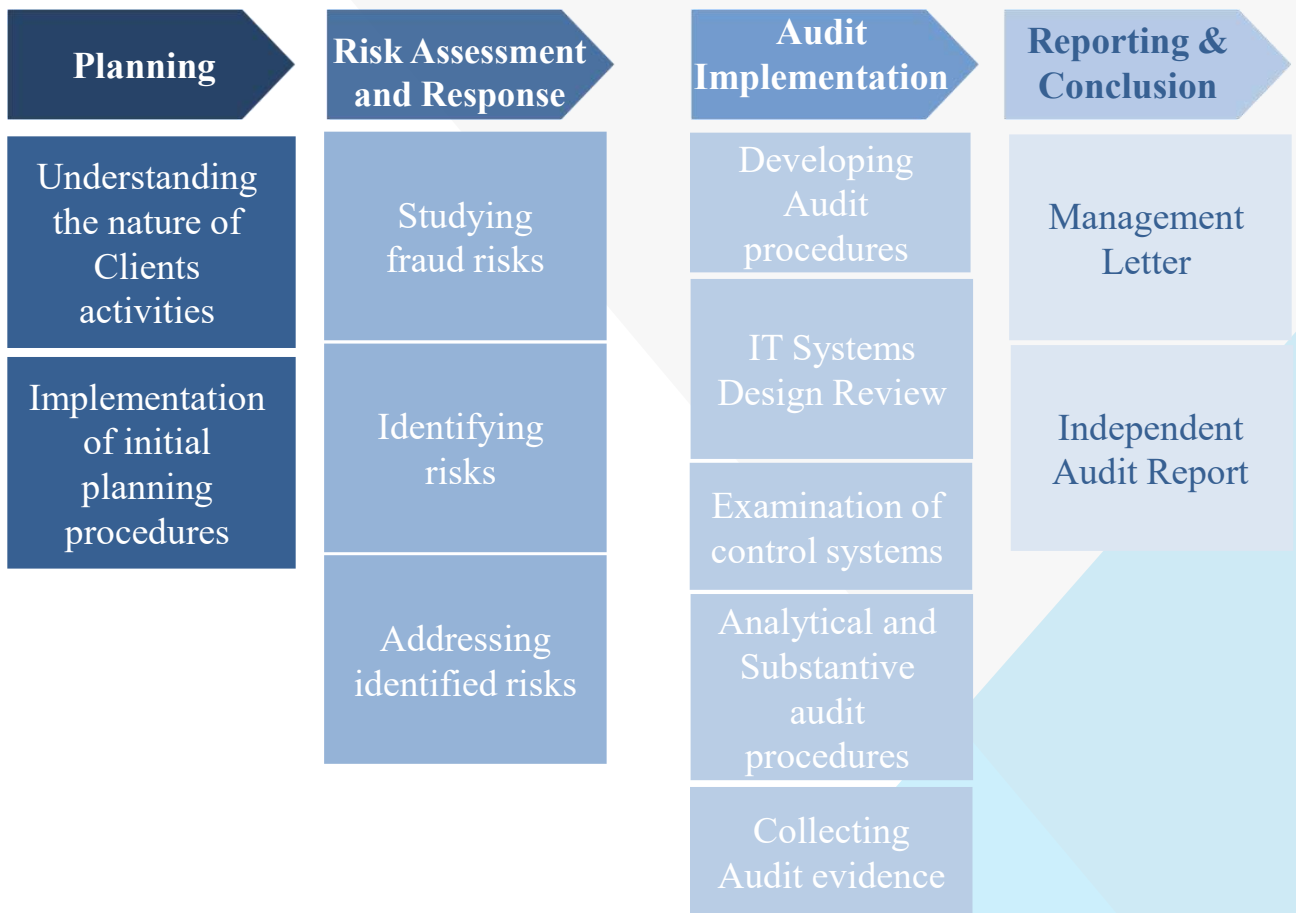


Ranked among the top 10 audit firms in the world

4. OUR METHODOLOGY

Moore has designed the global audit methodology to be tailored to the Saudi market, adhering to the International Standards on Auditing (ISAs) established by the Saudi Organization for Certified Public Accountants (SOCPA). Recognizing the unique nature and specialization of certain sectors, we have developed a specialized methodology for delivering audit services.

Moore Global Audit Methodology



Partner-led approach - Firm independence - Specialized experts - Partner objectives

5. Fees and Scope of Work

Based on the data we have gathered regarding the company's operations; we estimate our professional fees to be 565.000 Saudi Riyals (Five hundred and sixty-five thousand riyals). Our invoices will be issued in accordance with the following schedule:

- 50% upon Signing the Engagement.
- 50% upon delivery of draft financial statements to the company's management.

Services Description	Amount
Co-audit the Company's financial statements for the year ending 31 Dec 2026	340.000
Co-review the Company's quarterly financial statements for the period ending Jun, Sep 2026 and Mar 2027 (SR 75.000 x 3)	225.000
Total	565.000

* The above fees are in Saudi Riyals and do not include 15% VAT.

Assumptions

- The fees estimate provided above is based on our comprehensive understanding of the company's operations and activities for the year 2025 and the corresponding estimates for the year 2026. This estimation is also supported by our extensive experience in auditing companies engaged in similar activities.
- The fees were calculated based on the audit of the financial statements prepared by the company's management in accordance with the International Financial Reporting Standards (IFRS) adopted in the Kingdom of Saudi Arabia.
- The company's management is committed to providing a technical report that includes the preparation and method of calculating expected credit losses (ECL) for all trade receivables, other debit balances, and advance payments in accordance with International Financial Reporting Standard No. (9) for the year ending in 2026. The report should include all assumptions, rates, ratios, and indicators on which the company's management relied in the calculation.
- The company's management is committed to providing us with a comprehensive report on the actuarial calculation of employee benefits obligations for the year 2026. The report will elucidate all assumptions, ratios, indicators, and sensitivity rates utilized in the calculation.
- Additional expenses may be incurred in accordance with the complexity of the task, the actual time taken, and the associated risks. These expenses will be mutually agreed upon with the company's management upon their realization (If any).

5. FEES AND SCOPE OF WORK

Based on our initial assessment of the company's operational capabilities, we estimate the following minimum working hours as a commitment to complete this task:

Team Members	Number of team	Time commitment for each period/hour
Engagement Partner	1	64
EQCR Partner	1	40
Engagement Director	1	126
Engagement Manager	1	190
Audit Team	3	840
Total		1260

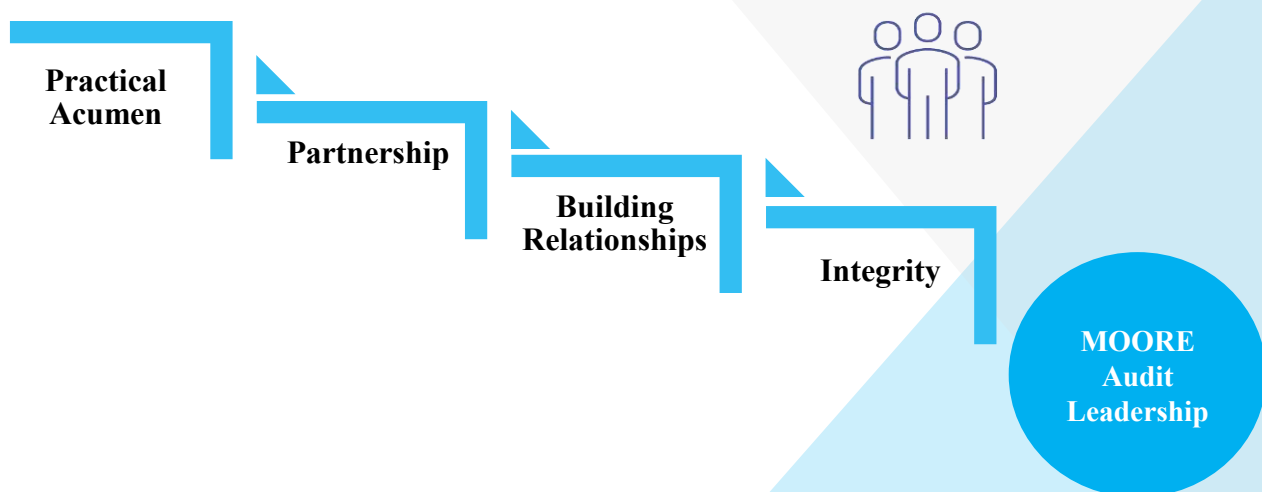
Our fees are determined based on the anticipated duration of each phase of the audit process, commencing with the planning phase, followed by the field inspection, and concluding with the completion phase for all audit team members. We have meticulously ensured that the hours allocated, and the associated fees are commensurate with the level of activity related to the company and the hours anticipated by the entire audit team, adhering to established industry practices.



6. TEAM MEMBERS

Our team comprises individuals with exceptional expertise and extensive experience, which enables us to effectively execute the task within the agreed-upon timeframe and in accordance with the company’s management guidelines. The team members are as follows:

Engagement Partner	Abdullah Balamesh
EQCR Partner	Mohamed El Ayouty
Engagement Director	Amr Salah
Engagement Manager	Ahmed Hassanin
Audit Team	3 Audit Members



6. TEAM MEMBERS



Abdullah Balamesh
Engagement partner

Abdullah is a Certified Public Accountant (SOCPA) and holds a MBA qualification. He is a member of Audit Standards Committee and Control Committee of Professional Performance Quality Subject to The Saudi Organization of Certified Public Accountants, , and he also one of its arbitrators. He will be the lead engagement partner. He is a also a leading expert in audit, zakat and income tax advisory services of banking, insurance, investment, manufacturing, trading, construction, hospitality, health care companies with an experience over 34 years.



Mohamed El Ayouty
EQCR Partner

Mohamed is a Certified Public Accountant both locally (SOCPA) and internationally (CPA - USA). He is a leading expert in audit, zakat and income tax advisory services of banking, investment, manufacturing, trading, construction, hospitality, health care companies with an experience over 39 years. As a concurring partner to this engagement, his responsibility is to perform an objective review of significant auditing, accounting, and financial reporting matters independently and to conclude that the audit was performed as per the International Standards on Auditing.



Amr Salah
Engagement Director

Amr is the engagement Director and will work with the audit team to coordinate the audit work and will work closely with the management and the engagement team to co-develop our audit approach, resolve accounting issues on a proactive basis throughout the year, define deliverables and execute the audit. Amr will be responsible for supporting the engagement partner in managing the audit execution. He has CertIFR from ACCA and he is a Member of the Institute of Chartered Accountants of Egypt. He possesses 29 years experience in audit assurance services. Prior to that he was a Manager in two of the big four firms in audit assurance services for 15 years.

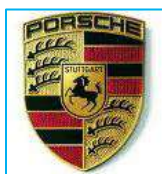


Ahmed Hassanin
Engagement Manager

Ahmed, the Engagement Manager, will oversee and coordinate with the client throughout the project. He is a chartered accountant with over 20 years of experience. His extensive experience spans various sectors and activities, including trade, contracting, manufacturing, real estate, investments, and healthcare. He is a Certified Public Accountant in the Arab Republic of Egypt, a fellow of the Saudi Organization for Certified Public Accountants (SOCPA), a member of the Egyptian Society of Accountants and Auditors, and holds an IFRS Diploma from the British Association of Certified Public Accountants.

7. CLINTELE

Our primary objective is to foster robust working partnerships with our esteemed customers, thereby ensuring our perpetual vigilance for evolving variables and developments. This proactive approach enables us to promptly provide tailored support and guidance, meeting the evolving needs of our valued clients.



7. CLINTELE



7. CLINTELE

Finance, Banking & Insurance



8. Terms & Conditions

The following terms of business apply to engagements accepted by the firm. All work carried out is subject to these terms except to the extent that changes are expressly agreed in writing.

Our Responsibilities

We will conduct our audit in accordance with the ISAs as endorsed by SOCPA and the Kingdom's commercial laws. These standards require that we plan and perform the audit to obtain a reasonable assurance that the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence that supports the amounts and disclosures included in the financial statements. It also includes assessing the accounting principles used and estimates made by the management, as well as evaluating the overall financial statements presentation.

Our audit should not be relied upon to discover all defalcations or other irregularities that may have occurred, but their discovery, if they exist, may result from the audit tests we undertake and we will report such cases. In addition to our report on the financial statements, we expect to provide the management with a report that highlights material weaknesses in accounting and control systems which come to our attention in due course.

While our reports and advice may be a factor to be taken into account when deciding whether or not to proceed with a particular course of action, management remain responsible for any commercial decisions taken.

The firm as well as all the professional staffs assigned for the audit are fully independent from the entity and does not have any business relationship.

The Company's responsibilities:

The Company is responsible for the following:

Proper recording of transactions, safeguarding of assets, maintaining of general ledgers, journals in Arabic and the preparation of the financial statements.

Do everything in your power to contribute to the management of engagement risks. The management of risks attributed to factors outside the scope of the assignment or beyond the reasonable control of the firm will be your sole responsibility.

Implementation and maintaining controls for the prevention and detection of frauds.

Provide a written confirmation concerning representations made to us in connection with the audit.

Intellectual Property Rights

We retain all copyright and other intellectual property rights in everything developed either before or during the course of an engagement including systems, methodologies, software and know-how.

We also retain all copyright and other intellectual property rights in all reports, written advice or other materials provided by us to you although you will have the full right to use these materials within your own organization. If you wish to make use of these materials outside your own organization, this will require our permission.

9. Our Presence

JEDDAH OFFICE

58, AL Watan Al Arabi Street,
Al Hamra'a District,
P.O. Box 780, Jeddah 21421,
Kingdom of Saudi Arabia.

Tel: +966 12 669-3478

Fax: +966 12 6602432

Jeddah@elayouty.com

www.elayouty.com

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Creativity Commercial Centre,
122, Prince Faisal Bin Turki St.
Al Murabba Dist.
P.O. Box 489, Riyadh 11411,
Kingdom of Saudi Arabia.

Tel: +966 11 408-1811

Fax: +966 11 408-1836

Riyadh@elayouty.com

www.elayouty.com

AL-KHOBAR OFFICE

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Kingdom of Saudi Arabia.

Tel: +966 13 882-2193

Fax: +966 13 882-1973

Alkhobar@elayouty.com

www.elayouty.com

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Kingdom of Saudi Arabia.

Tel: +966 14 849-2577

Fax: +966 14 849-3188

Madinah@elayouty.com

www.elayouty.com

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Time Tower, 3rd Ring Road
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Kingdom of Saudi Arabia.

Tel: +966 12 556-2664

Makkah@elayouty.com

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AL-HOFUF OFFICE

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Tel: +966 13 582-7381

Fax: +966 13 582-8641

Alahsa@elayouty.com

www.elayouty.com

We believe the information contained herein to be correct at the time of preparing this proposal, but we cannot accept any responsibility for any loss occasioned to any person as a result of action or refraining from action as a result of any item herein. Printed and published by © El Sayed El Ayouty & Co. (September 2019), a member firm of Moore Global Network Limited ("MGNL"). MGNL is a company incorporated in accordance with the laws of England and provides no audit or other professional services to clients. Such services are provided solely by member and correspondent firms of Moore Global Network Limited in their respective geographic areas. Moore Global Network Limited and its member firms are legally distinct and separate entities. They are not and nothing shall be construed to place these entities in the relationship of parents, subsidiaries, partners, joint ventures or agents. No member firm of Moore Global Network Limited has any authority (actual, apparent, implied or otherwise) to obligate or bind Moore Global Network Limited or any other Moore Global Network Limited member or correspondent firm in any manner whatsoever.