

Audit Committee Report to the General Assembly
Regarding the Nomination of External Auditors for the Review and Audit of the Financial Statements
for Q2, Q3, and FY 2026 and Q1 FY 2027

In reference to the Audit Committee's responsibilities related to the nomination of the Company's external auditor, the Committee has studied the matter and undertaken the necessary procedures to qualify and evaluate a number of audit and accounting firms for the purpose of reviewing and auditing the financial statements for the second and third quarters and the fiscal year 2026, as well as the first quarter of fiscal year 2027.

The Committee qualified and evaluated several audit firms with relevant experience and competence. These firms were invited to submit their technical and financial proposals. The Committee received the required proposals, which were reviewed, analyzed, and compared based on defined evaluation criteria, including industry experience, quality of service, technical competence of the proposed team, ability to meet deadlines, and financial cost.

The following table summarizes the financial proposals received from the firms:

Auditor's Name	Total Cost
1 Ernst & Young Professional Services (EY)	850,000
2 United Accountants Professional Consulting (RSM)	680,000
3 Sultan Ahmed Al-Shubaily Certified Public Accountants	625,000
4 Maham Professional Consulting	805,000
5 Forvis Mazars	790,000
6 Deloitte declined to submit a proposal	
7 KPMG declined to submit a proposal	

After conducting a comprehensive evaluation and careful comparison of the submitted proposals, the Audit Committee recommended to the Board of Directors the nomination of both Ernst & Young Professional Services (EY) and Forvis Mazars. The Board will subsequently propose one of them to the General Assembly for approval, based on their professional competence and relevant experience aligned with the Company's requirements.

Head Office

T. +966 11 465 2000
F. +966 11 465 3000
E. info@alageel.com.sa
P.O.Box 23236 Riyadh 11426

C.R. 1010071391
C.C.No. 38629

Member	Position	Signature
Mr. Saad bin Ibrahim Al-Mashouh	Member	\\ There is a signature \\
Mr. Ajlan bin Abdulrahman Al-Ajlan	Member	
Mr. Ibrahim bin Abdullah Al-Sultan	Committee Chairman	\\ There is a signature \\

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Experience |
Responsiveness |
Exceptional Value |
Digital Innovation

Our proposal to provide
external audit services to
Thob Al Aseel Company



Shape the future
with confidence



2 December 2025
Confidential

Shape the
future with
confidence



The EY Digital Audit: High-quality audit now available to Thob Al Aseel Company

By harnessing the connectivity and insight enhanced by technology, your management and finance teams can experience an audit that is more effective, and the Audit Committee can benefit from new perspectives and greater risk insights.



[Click here or scan QR Code to watch our video on Digital Audit](#)

Connecting

EY Canvas: The first totally online platform in the profession. Hosted on the EY private cloud, it connects our audit professionals together and with you, wherever the audit occurs.



[Click here or scan QR Code to watch video on EY Canvas](#)

Automating

EY Smart Automation is our global suite of automation solutions deployed through the EY Canvas Automation hub. It maximizes the use of robotics and advanced automation techniques to automate administrative and repetitive tasks. EY Canvas AI helps audit teams challenge their risk assessment and testing strategy.



[Click here or scan QR Code to watch video on EY Smart Automation](#)

Analyzing

EY Helix: Our global audit analytics platform. It allows analytics to be embedded into every significant aspect of the audit.



[Click here or scan QR Code to watch video on EY Helix](#)

Thob Al Aseel Company

Working with you to plan the audit of tomorrow

EY has harnessed advanced digital technology and a consistent global methodology to continually evolve our audits, staying ahead of the market throughout the end to-end delivery process.

EY SOCPA Award



An award-winning firm:

- EY KSA has been awarded the Saudi Organization for Certified Public Accountants (SOCPA) Award, Private Sector Employer of Choice', Award 2022 by the Abu Dhabi Global Market (ADGM) Academy.
- ICAEW 2019 MENA Excellence Award for Innovation for EY Digital Audit. This award demonstrates how EY MENA has combined best in class Audit professionals with strong data analyzers, powerful bots and integrated digital Audit platforms.
- First SCA Financial Markets Innovation Award (2018 edition, UAE). Our Innovation & Digital Audit projects were ranked #1 by the Innovation Committee of SCA.
- #1 Auditor of IPOs worldwide in 2024, both in terms of deal numbers and proceeds, for the third consecutive year! (EY Global IPO trends Report)
- Globally recognized as leader in Verdantix Green Quadrant in Climate Change 2023 and in ESG and Sustainability Consulting 2022.
- For the 26th consecutive year, Ernst & Young LLP appears on the list of Great Place to Work Institute and Fortune magazine's list of 100 Best Companies to Work For.

Value to Thob Al Aseel Company:

- Insight and perspectives for your business strategy
- Quality through the enhanced way we can look at your risk
- Better project management and timely communication
- Operational benefits and significantly reduced burden on your teams supporting the Audit
- All in (New Strategy where EY is aware of the client complex challenges facing the world's organization on every front and from every angle)



ERNST & YOUNG PROFESSIONAL SERVICES
(PROFESSIONAL LLC)
Paid-Up Capital: 5,500,000 (Five Million Five
Hundred Thousand Saudi Riyals)

Head Office
Financial Boulevard 3126, Al Aqeeq Dist. 6717,
Riyadh 13519
KAFD 1.11 B, South Tower, 8th Floor
P.O. Box 2732, Riyadh 11461
Kingdom of Saudi Arabia

Private and confidential

Thob Al Aseel Company
HO Address: 7152, King Fahad Road,
AlOlaya District, Riyadh

2 December 2025

Proposal to provide External Audit Services to Thob Al Aseel Company

Dear Sirs,

On behalf of EY and our team, we would like to thank you for inviting us to present our proposal to provide external audit services to Thob Al Aseel Company as detailed in the request for proposal (hereafter referred to as the "Group" or "Thob Al Aseel") for the year ending 31 December 2026 and the quarters ending 30 June 2026, 30 September 2026 and 31 March 2027).

We believe that the combination of our strong local presence and our industry experience, along with our global and regional resources, represents a winning combination that will enable us to deliver world-class services to Thob Al Aseel. We are confident that you will find EY is the right choice for the following reasons:

- Approach: Our approach will be tailored to your needs, proactive, objective and challenging, whilst providing a fresh approach and insights during the audit using the latest technologies in data analytics and robotics. It has been an exciting journey for us to support your organization in the past as an auditor and we will leverage this knowledge to provide you a seamless audit experience
- You will be served by an experienced team who understands your issues and challenges: We have a proven track record of providing quality, proactive and timely audit services to Consumer Product & Retail organizations in Kingdom of Saudi Arabia, across MENA and globally. Your team has been hand-picked for their industry experience, technical excellence and knowledge of IFRS and will bring added value and insight, for the benefit of your people and business
- Quality service with adherence to timelines: We will have a predefined audit timeline and clear communication lines through the year, as opposed end of the year surprises and conversations to identify ways to continuously improve the business
- In addition to setting our audit service to the highest quality standards, we make a clear difference by providing a smart digital audit using the latest technologies in data analytics and robotics.

This proposal is an offer by EY to provide the proposed services and is in all respects subject to the satisfactory completion of our customary evaluation of prospective clients including conflict check and our internal independence confirmation procedures. In addition, this proposal is subject to a valid engagement contract signed by both our organizations.

We look forward to developing a solid and mutually beneficial relationship with Thob Al Aseel, and we are confident in our ability to serve you.

Yours sincerely,

Hesham Alatiqi
Partner

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01

Executive Summary

Executive summary



At EY, we are committed to building a better working world – with increased trust and confidence in business, sustainable growth, development of talent in all its forms, and greater collaboration.

We want to build a better working world through our own actions and by engaging with like-minded organizations and individuals. This is our purpose – and why we exist as an organization.

We want to use our global reach and scale to facilitate the conversation on the challenges facing economies and the capital markets.

Our research and insights provide broad and robust perspective, helping you stay informed and up-to-date on important current and emerging issues affecting your business and industry.

To harness the value of a working in a virtual environment, we have a number of different tools and platforms, ensuring delivering robust through a suite of virtual collaboration tools, picking the right tool for the right job.

What we promise to deliver...

US\$1b

investment to facilitate trust and transformation through assurance services

Deep consumer product and retail insight locally and globally

Our extensive experience in auditing other major global consumer product and retail companies has given us knowledge of issues unique to your industry – experience that is both valuable to the Group and provides assurance to the markets and regulators.

Our local team is linked in, and works closely with, our global practice and will work with our colleagues who audit existing markets to bring our firm's experience to you. This allows us to call in experts, as and when the need arises.

Executive summary (cont'd)

Exceeding the expectation

Because we are leaders in audit transitions and have mastered the process.

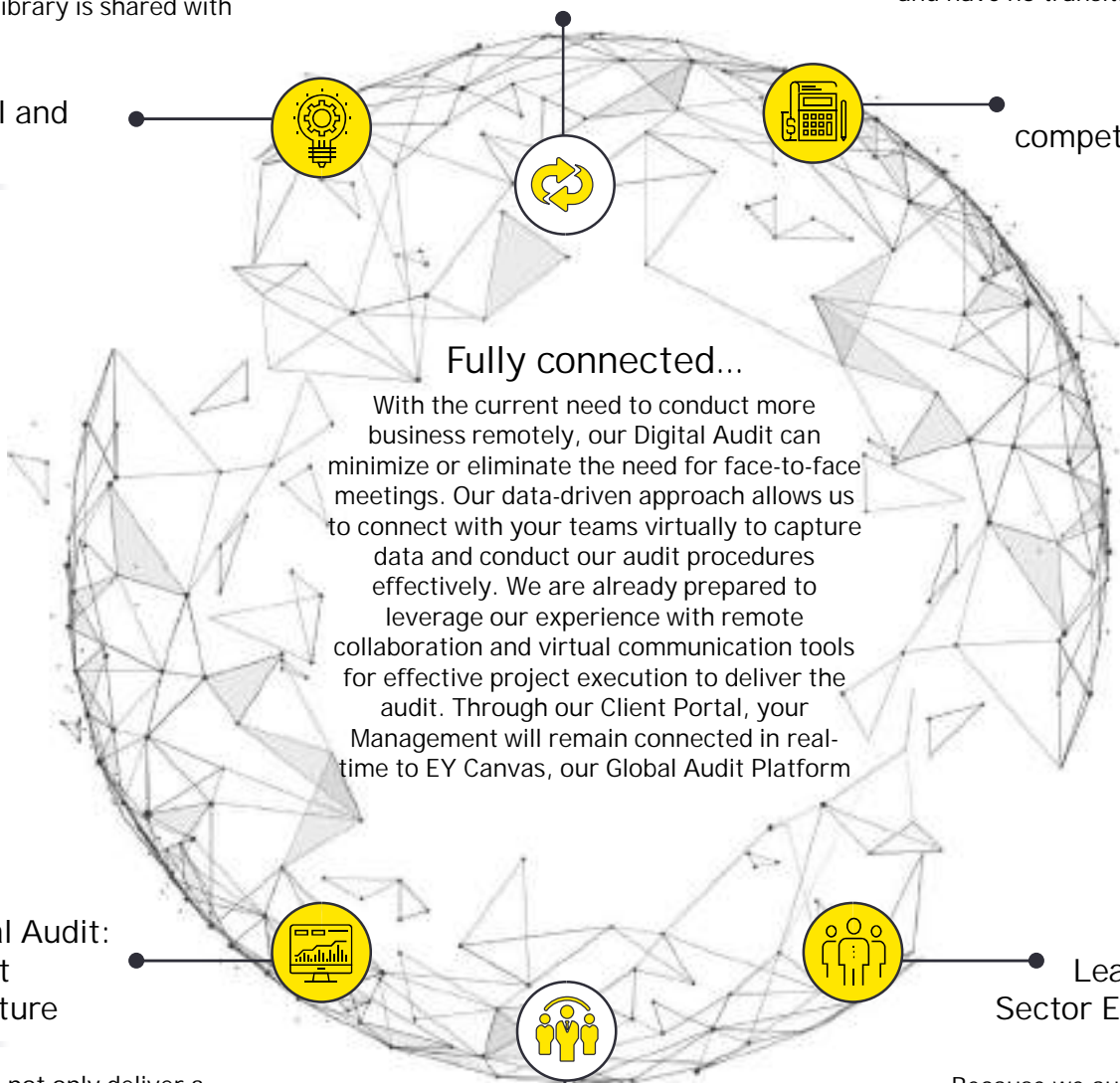
Because our team includes subject matter experts, our platforms produces Data Analytics reports and EY Atlas knowledge library is shared with you.

Insightful and smart...

No disruption from rotation...

Because we provide you with differentiated value, share technology efficiencies with you and have no transition or hidden costs.

Fair and competitive fee...



Fully connected...

With the current need to conduct more business remotely, our Digital Audit can minimize or eliminate the need for face-to-face meetings. Our data-driven approach allows us to connect with your teams virtually to capture data and conduct our audit procedures effectively. We are already prepared to leverage our experience with remote collaboration and virtual communication tools for effective project execution to deliver the audit. Through our Client Portal, your Management will remain connected in real-time to EY Canvas, our Global Audit Platform

EY Digital Audit: The Audit of the Future

Because we not only deliver a conventional audit, but also enhance it with the power of our Artificial Intelligence, predictive analytics, data analyzers, smart automations and digital collaborative client platforms.

Highest Performing & Integrated Team...

Because our talents have wide experience in the consumer product & retail supported by subject matter experts.

Market Leadership & Sector Expertise...

Because we audit the major consumer product and retail, listed entities and core businesses in the Kingdom of Saudi Arabia and MENA.

Executive summary (cont'd)

Exceeding the expectation

01



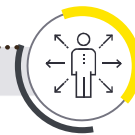
Digitally driven and globally consistent audit

- EY's industry leading digital audit platforms incorporate the latest advances in technology.
- EY delivers a true analytics driven audit with EY Helix applications available across the end-to-end operating cycle of a business and fully embedded into our Global Audit Methodology
- Our core platforms, EY Canvas and EY Helix, deliver full global connectivity and interoperability. Through the use of Robotics Process Automation, EY serves to further drive innovation in the way our audits are delivered.
- A consistent audit globally, performed to International Standards.
- At EY in MENA, we have applied Data Analytics (DA) to approximately 98% of our eligible audit engagements

Value to Thob AI Aseel

- Consistency of approach, co-developed with you, decision making in the hands of the team, and regular interaction with Management and the Audit Committee giving you confidence that there will be no surprises at year-end.
- You will have access to 'EY Canvas' which drives a centrally-led audit with real-time information, and it differentiates from other audit platforms as it is used internally by all EY audit professionals; and externally with your Thob AI Aseel team to communicate and coordinate all activities with you.
- Data analytics enable focusing on the right risk, revealing hidden patterns, identifying anomalies and providing greater business insights
- We have significantly reduced the burden on your teams when supporting the audit through our use of Robotics Process Automation (RPA). We implement RPA to run manual and routine activities, as well as labor intensive work.

Robust audit with unmatched sector expertise



02

- We will tackle issues upfront; pragmatically discussing the judgements you are making whilst remaining robust in our viewpoint on areas that really matter.
- Our use of data analytics in key areas means perform substantive procedures using 100% of a population of data supporting an account balance or process and focus attention on anomalies, not relying on random sample testing
- Our exposure with leading companies in the sector means that we understand the dynamics of the sector and the underlying drivers, issues, challenges of the leading players in the industry.

Value to Thob AI Aseel

- No surprises and timely conclusion on key audit matters with decision making in the hands of the Engagement Partner and the team.
- Better assurance from data analytics with greater coverage and risk focus.
- Unrivalled transition experience meaning no surprises, minimal disruption and confidence in your reporting timetable.

03



Value for money

- With central control and a single point of contact, we will keep our teams focused on their approach.
- A clear commitment and process to keep fees fair and at a competitive level.
- Multiple tools at every location, empowering simultaneous visibility and management of the audit

Value to Thob AI Aseel

- Engagement Partner's commitment to transparent fee discussions gives you confidence that we will be fair in all our fee quotes.
- Bring you value in excess of the fee we charge.
- Connecting you with our knowledge and experience in the market can help deliver real growth

Executive summary (cont'd)

Exceeding the expectation

04 Team

- We have selected our key team members for their industry knowledge, technical competency and service excellence. They are energetic and enthusiastic at the prospect of working with you.
- We recognize that our strength is our people, and the continuity of engagement resources is crucial to delivering quality services. We strive to maintain this continuity as a matter of policy. To that end, EY has employed key techniques to address staff retention.
- Our issue resolution process focuses on timely, proactive communication and a collaborative, efficient approach. The Riyadh firm follows a well-established resolution process and has local access to a Professional Practice Director as needed

Value to Thob Al Aseel

- You have partners and managers that have 'been there and done it' with clear roles meaning nothing is left to chance. You will have a team that works closely with you throughout the year and avoids surprises.
- Team stability is fostered by our commitment to maintaining a work environment that attracts and retains top professionals.
- Our presence at your local office means you have real time access to our subject matter and sector experts to ensure you receive immediate attention to your business agenda. EY's 'one team, one solution' approach means our Audit is consistent and we will mobilize and deploy the right people, with the right skills, at the right time at your doorstep

Insightful

05

- We will tell you what we think based on what we see and hear across the business.
- You will have access to specialists as part of our audit service in areas of the business important to your strategy and risk management.
- While all major accounting firms state that they have an integrated audit, at EY we know we raise the bar. We started from scratch several years ago, anticipating where the accounting and auditing standards-setters were heading, and designed a single platform for our audit.
- We analyze much more than just the financial statements, internal control, and information technology processes. We also scan the risks of the industry and the effort required in critical areas.

Value to Thob Al Aseel

- We will bring a fresh perspective on your data with a focus on opportunities for improved control and increased efficiencies.
- Our Engagement Partner will give you a point of view on what they see in completing the audit work across the Group; we will give direct feedback on people, processes and systems to allow you to make the most of these valuable assets.
- Our methodology covers the key effort areas, allowing the appropriate team members to focus on the appropriate pieces of the audit.
- Data Analyzer reports are produced with deeper insights.
- Access to EY Atlas – cloud-based platform for accessing accounting and auditing content including external standards, EY interpretations and thought leadership.

Executive summary (cont'd)

Exceeding the expectation

06



No disruption from rotation

- We are leaders in audit transitions and have mastered the process
- We will leverage our experience in recent years, to deliver a smooth transition
- We will work towards ensuring a seamless coordination with your incumbent auditor on transitioning the audit
- Our understanding of your business operations and a well-defined audit plan, will help us bring a unique synergy of benefits to Nova's reporting aspirations


Value to Thob Al Aseel

- We will bring a fresh perspective on your data with a focus on enhancing the valuable insights we could provide to you as part of the audit process, and agree on an effective and efficient audit plan
- Minimal time and adaptation is required from our team and your staff to build an effective working relationship, and we can hit the ground running.
- The experience of the audit team combined with our proven audit approach provides stability with no disruption from rotation
- We are confident of bringing added value in supporting and challenging your continuous improvement.


Executive summary (cont'd)

Smart digital audit

Connected,
Automated,
Smart ...



Performing a smart digital audit requires the shift from traditional methods of auditing and, at EY, we are instilling digital at our core – our people – across all levels and functions.



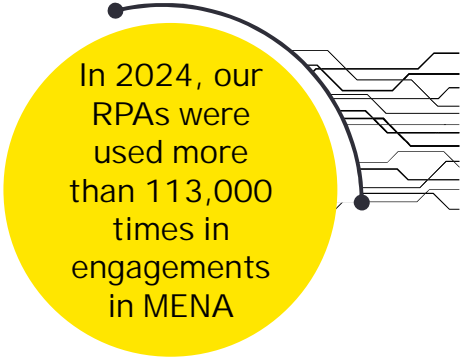
At EY in MENA, We have applied Data Analytics (DA) to approximately 98% of our eligible audit engagements

Embracing data analysis to transform your audit

- Analytics at EY is not about tools looking for issues. It's about our auditors considering what the analyzed data means and assessing its implication to the audit
- Data analytics enables focusing on the right risk, revealing hidden patterns, identifying anomalies and providing greater business insights
- Future audit is available today with EY's integration of data analysis into multiple aspects of the audit

Bringing in unparalleled Auditing excellence with Robotics

- EY continues to invest in leading technology world over, to bring you the highest quality audit
- We are the first in the region to use Robotic Process Automation (RPA or 'BOTS') to support our audit for repetitive, high-volume tasks such as:
 - Data transformation
 - Automatic comparison of different data sources
 - Handling confirmation processes
 - Sampling



In 2024, our RPAs were used more than 113,000 times in engagements in MENA

Next generation of digital technologies

- Also, internally EY has invested remarkably in automation to drive speed, quality and accuracy



EY is driving "Flexibility of Workplace"

Staying connected with our communities...virtually

- EY has worked on creating a Rapid Response kit that aims to drive productivity and collaboration in an engaging way to support employees when working remotely and how best to upskill our employees on leveraging available tools to make the transition to remote ways of working as seamless as possible



02

Background and Scope

Background and scope

We understand your business strategy, your risks, your challenges and are keen to demonstrate to you that we provide a quality audit service that is fully aligned with your business.

"The single most important aspect of working with Thob Al Aseel will be frequent, timely and transparent communication."

Background

Al Aseel Company, a Saudi Company headquartered in Riyadh, Kingdom of Saudi Arabia. The company was established in 1987 to meet the clothing needs of end consumers by providing them with the finest arabic clothes and cotton underwear through a group of more than 2,000 customers covering all geographical regions in Saudi Arabia.

Scope

- The scope is to audit the consolidated annual financial statements as of 31 December 2026.
- Quarterly review of 30 June 2026, 30 September 2026 and 31 March 2027.



03

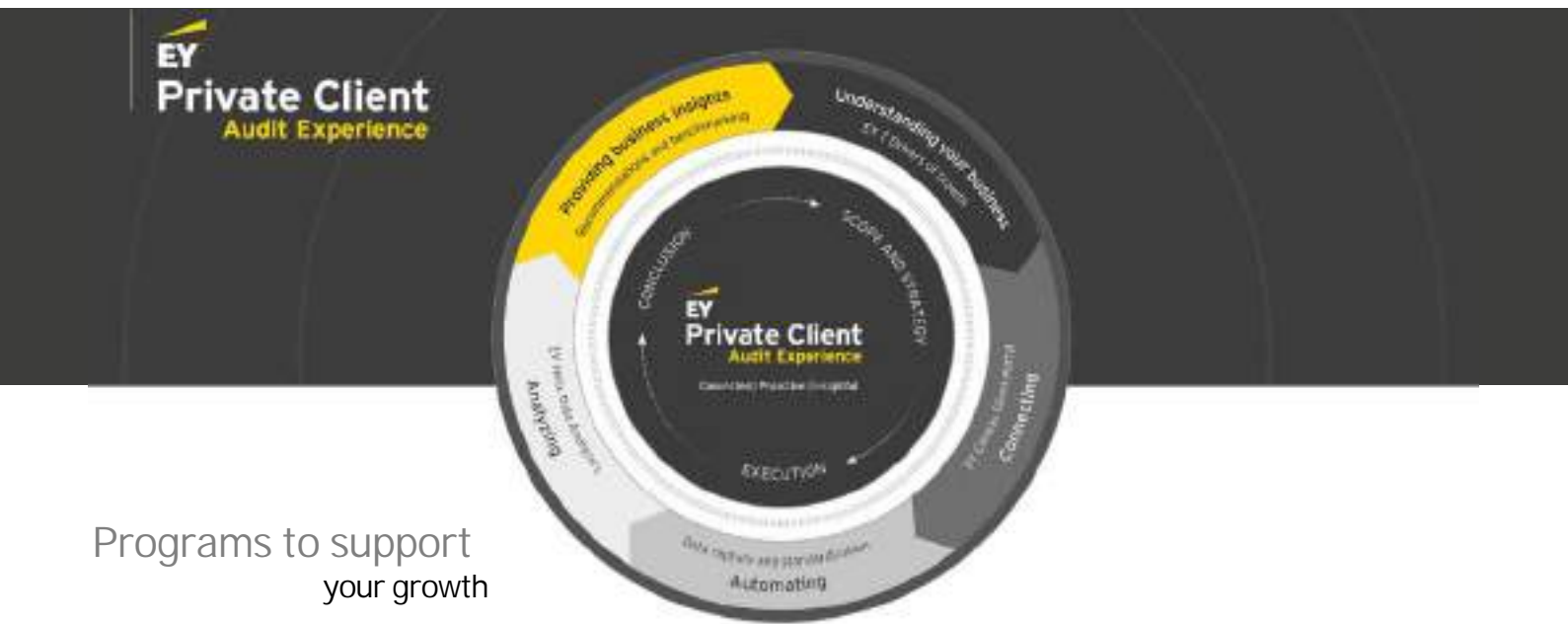
Why
EY?

The EY private client audit experience specific for your needs

To meet the unique requirements of private companies, EY teams have developed a customized audit experience for private companies – the EY Private Client Audit Experience. This experience:

- Utilizes enhanced tools, technologies and guidance specifically formulated for private companies
- Embraces the benefits of leading-edge technology
- Facilitates a deeper dive into your business

By seeing the broader picture, these teams are able to understand your business better, provide a quality audit and make recommendations that can help you improve and achieve your organization's goals.



Programs to support your growth

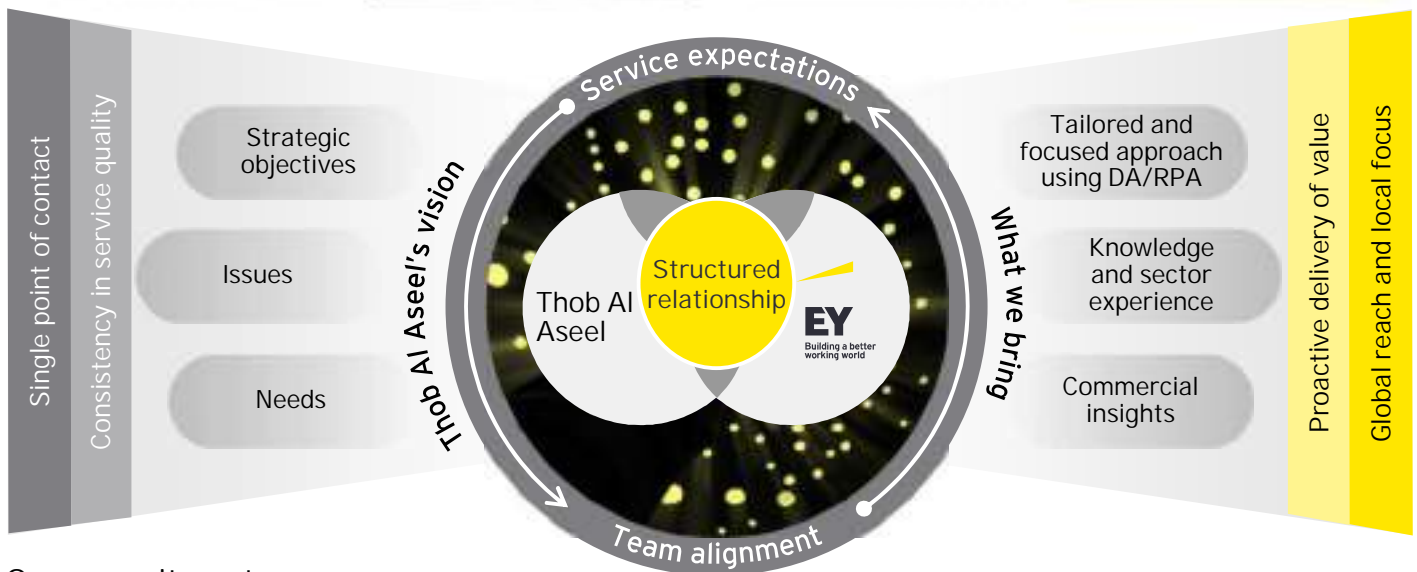
<p>Understanding your business EY 7 Drivers of Growth</p>	<p>The EY Private Client Audit Experience begins with understanding your business and your service expectations. The EY 7 Drivers of Growth framework helps you to think beyond the typical approaches to growth. It is an interactive experience that helps you to assess your business against leading practices and gain a greater understanding of how each function can contribute to customer value and accelerated growth.</p>
<p>Connecting EY Canvas Client Portal</p>	<p>EY Canvas, the profession's first totally online auditing platform, drives a highly integrated and consistent audit across the globe. The EY Canvas Client Portal connects you securely and directly to your EY audit team and provides a real-time view of the audit progress.</p>
<p>Automating Data capture and standardization</p>	<p>Integrated in EY Canvas, an automation hub – EY Smart Automation – uses robotics and advanced automation techniques to automate audit procedures and processes. This enhances the experience for you, reduces administrative burden and frees up your audit team to focus on areas requiring judgment.</p>
<p>Analyzing EY Helix data analyzers</p>	<p>Data analytics is integral to the EY Digital Audit. It helps to analyze data, using advanced and emerging technologies, and to help build audit evidence to support conclusions. A library of EY Helix data analyzers digitally supports EY audit professionals to drill down across your business's broad operating cycles, and identify trends and anomalies in processes and controls.</p>
<p>Providing business insights Recommendations and benchmarking</p>	<p>To complement the audit findings and share additional insights, EY audit teams use a technology-enabled toolkit that has access to a proprietary database of high-quality business recommendations. Additional tools such as EY Benchmarking Analysis, can help assess your organization's current level of maturity against that of market-leading companies</p>

Why EY?

Our commitment to serve Thob Al Aseel

The enhanced value that your business gets by working with us paves the way to the success of projects.

Our strengths include:



Our commitment

- Consistency of quality service – methodology, technology, industry knowledge and global reach
- Performance and satisfaction – measured against predetermined expectations and real-time communication
- A relationship based on trust and transparency
- Highest performing teams and leverage our industry leadership
- We can assure you that:
 - EY is committed to working with you and continuing to deliver high-quality client service
 - We will work in a way that protects the health and wellbeing of your employees, EY people and our wider communities
 - We can minimize disruption and we have wide-ranging measures in place to do so
 - We will continue to monitor the impact of evolving policies on our service delivery

Why EY?

Our commitment to serve Thob Al Aseel (cont'd)

How you will benefit



- Robust audit plan which is responsive to Thob Al Aseel and management team's needs
- Local team in Riyadh with relevant industry specialization focused on Thob Al Aseel and added global and area specialists to bring you business insights, ideas and industry developments proactively
- Proven collaborative approach, starting with co-development all the way through to measuring your satisfaction with our service delivery
- We are able to provide a better service to Thob Al Aseel by leveraging our EMEIA single structure to bring together the best teams and drawing on all our expertise across services and geographies. What a globally integrated firm will mean to Thob Al Aseel:
 - Providing a seamless response and a consistent audit approach
 - Providing access to the most specialized, experienced teams
 - Offering global capabilities to better support your management

Responsiveness



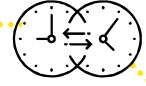
- Efficiencies and effectiveness are critical to business success. We have developed a well-designed audit plan that is responsive to Thob Al Aseel's business risk and management needs
- Our objective is to have open lines of communication so that we can easily co-develop solutions that benefit Thob Al Aseel and your needs

The right experience to meet your needs



- Our commitment to Thob Al Aseel is to apply our office's top industry and technical resources as we construct our team. They will ensure that you receive the highest quality service from our firm and they will make sure the right resources are used in the process. In addition, EY has a substantial base of clients, and a deep pool of talent to support the needs of Thob Al Aseel. The combination of our industry experience with the unparalleled account coordination residing in our team leadership will result in a very successful and tightly coordinated audit process.

Effective, timely communication with management



The underpinning foundation of our audit process is the development of transparent, direct and timely communication protocols with Thob Al Aseel's team. These protocols emphasize the following:

- Regularly scheduled communications and meetings with management throughout the year (i.e., relationship meetings, interim planning, audit results and observations, and closing meetings), supplemented with timely, proactive insight and knowledge on emerging issues
- Timely executive involvement to assist management in anticipating potential accounting and industry issues before they emerge. When Thob Al Aseel does approach EY with an issue, we will be immediately responsive and thorough
- Ongoing dialogue and technical updates regarding proposed changes in accounting and other matters that may affect Thob Al Aseel
- These co-developed communication and decision-making protocols are at the core of our firm's working style. We open our doors to discussion with our clients at all levels within the firm. We know that you know your business best and can best explain your issues to our people. Ahmed Abdelfattah will be your primary contact and will facilitate all aspects of communication with Thob Al Aseel throughout the EY organization

Competitive and sustainable fee



- We want to make sure you get a fair and transparent fee. Through our enhanced audit approach, we are able to demonstrate significant savings while having no impact on either the quality of our service or our robust audit approach
- Our fees are based on knowing your industry today and where you want to go in the future. This means we are ideally placed to adapt our approach accordingly

Why EY?

Our commitment to serve Thob Al Aseel (cont'd)

A collaborative approach



- From co-developing new approaches and cost-saving ideas to measuring client satisfaction on our service delivery. Collaboration is the foundation of any good relationship. Our team is committed to Thob Al Aseel. Our objective is to continually provide you with knowledge sharing and consistent, high-quality service. We want to affirm our commitment to be your trusted business advisor so that Thob Al Aseel achieves its potential

Strong local presence



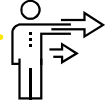
- EY has been in Kingdom of Saudi Arabia since 1967, making it the oldest and most prominent professional service firms operating in the country. We offer highly specialized services in the areas of Assurance, Consulting, Tax and Transactions. We employ over 2114 enthusiastic people
- We are fully integrated with our global firm in terms of methodology, training and quality control. Given our strong local presence and global team of specialists, we do not need the support of third-party experts to support the audit work

Dependable service you can trust



- We value and respect our clients' deadlines and give them the highest priority. Therefore, all of our work is carried out with a strict adherence to agreed deadlines. Once a deadline has been agreed upon between Thob Al Aseel and EY, you can depend on us to deliver on time. In the extraordinary event that we are unable to do so, we will proactively communicate with Thob Al Aseel's team regarding any changes

Practical business advice



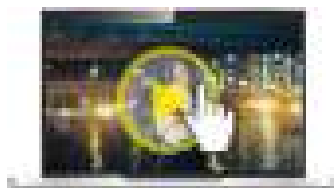
- A key component of our client service approach goes far beyond the audit requirements. We understand that no two companies are alike, even within a specific industry. We invest a great deal of time and energy with each client, understanding their businesses and unique industry issues
- Our goal in our relationship with Thob Al Aseel is to share knowledge and serve as a business advisor, providing significant value beyond the core audit. Throughout the year, we will have meetings with Thob Al Aseel to share leading practices. These events will address business developments at Thob Al Aseel, significant accounting and auditing issues impacting your financial statements, and service protocols. Beyond these direct meetings, we will also share with you a wealth of proprietary information prepared by subject matter resources within our firm. This information will come in a variety of formats, including newsletters, technical update and webcasts
- In summary, EY's team is strongly committed to providing Thob Al Aseel with open and proactive communication, clear and collaborative decision-making protocols, an efficient and effective audit, adherence to deadlines, and proactive information about the issues that mean the most to Thob Al Aseel. You will be an important and valued client of our MENA practice and will get the attention and high-quality service you deserve

The Conventional Audit vs the EY Digital Audit

Conventional Audit



EY Digital Audit



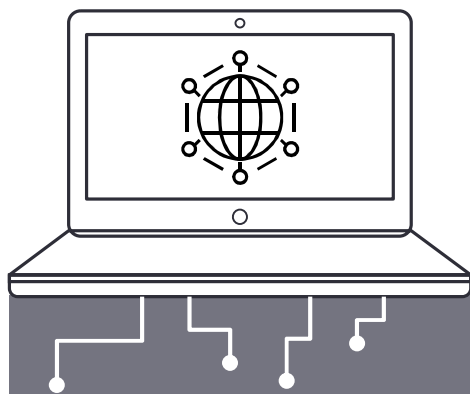
[Click here](#) or scan QR Code to watch our video on Digital Audit

Digitally driven and globally consistent audit

Innovative audit approach – Data analytics

In today's global economy, clients are facing and responding to new risks and issues such as disruptive innovation, increasing competition and regulatory pressures. We recognize the need to stay ahead of this changing landscape.

At EY, we are embracing the benefits of the latest technologies and integrating them with our audit processes to respond to the evolving needs of business, regulators and investors.



The seamless integration of technology into our audits drives quality and **Exceptional Client Service.**

Greater confidence in financial reporting by revealing hidden patterns and trends in our clients' financial data

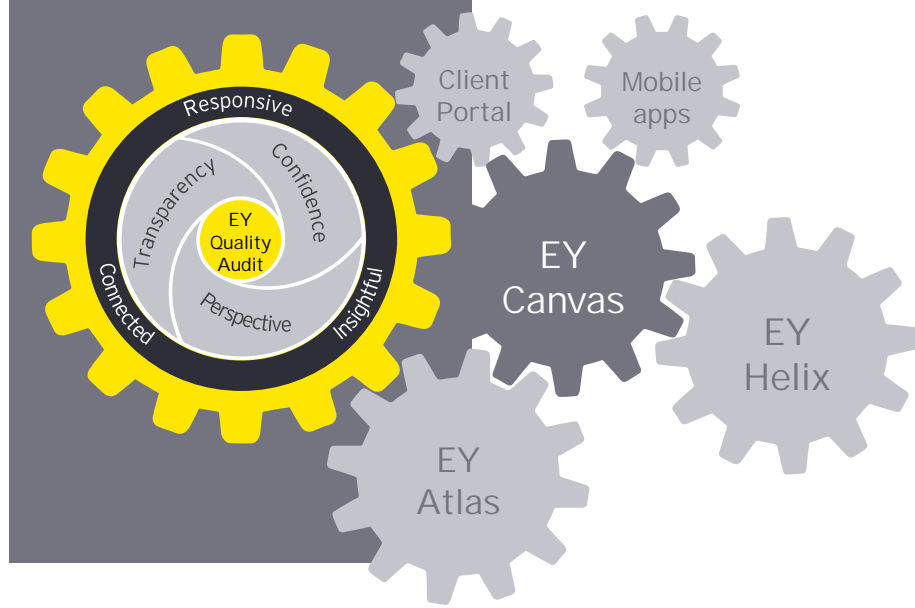
Use of Artificial Intelligence, predictive analytics, data analyzers, smart automations and digital collaborative client platforms in our audits

Analysis of larger populations of audit-relevant data to present a fuller picture of the business activities and to identify the risks that matter

Clear identification of trends and anomalies in the business processes and controls to help direct our investigative effort in the right areas

Relevant feedback and insights provided during the audit to help our clients improve their business processes and controls

On-demand visibility into the status of audit requests, improving project management



Click here or scan QR Code to watch video on EY Canvas



Click here or scan QR Code to watch video on EY Helix

Why EY?

Innovative audit approach – EY Smart Automation Solutions

The 'other' connected resource in the Thob Al Aseel audit



1 Available Now



EY intelligent checklists



Canvas receivables confirmations



Canvas payables confirmations



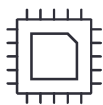
Document intelligence for transactions



Document intelligence for contract review



Smart sampling



EY Canvas AI

2 Next



Smart workpapers



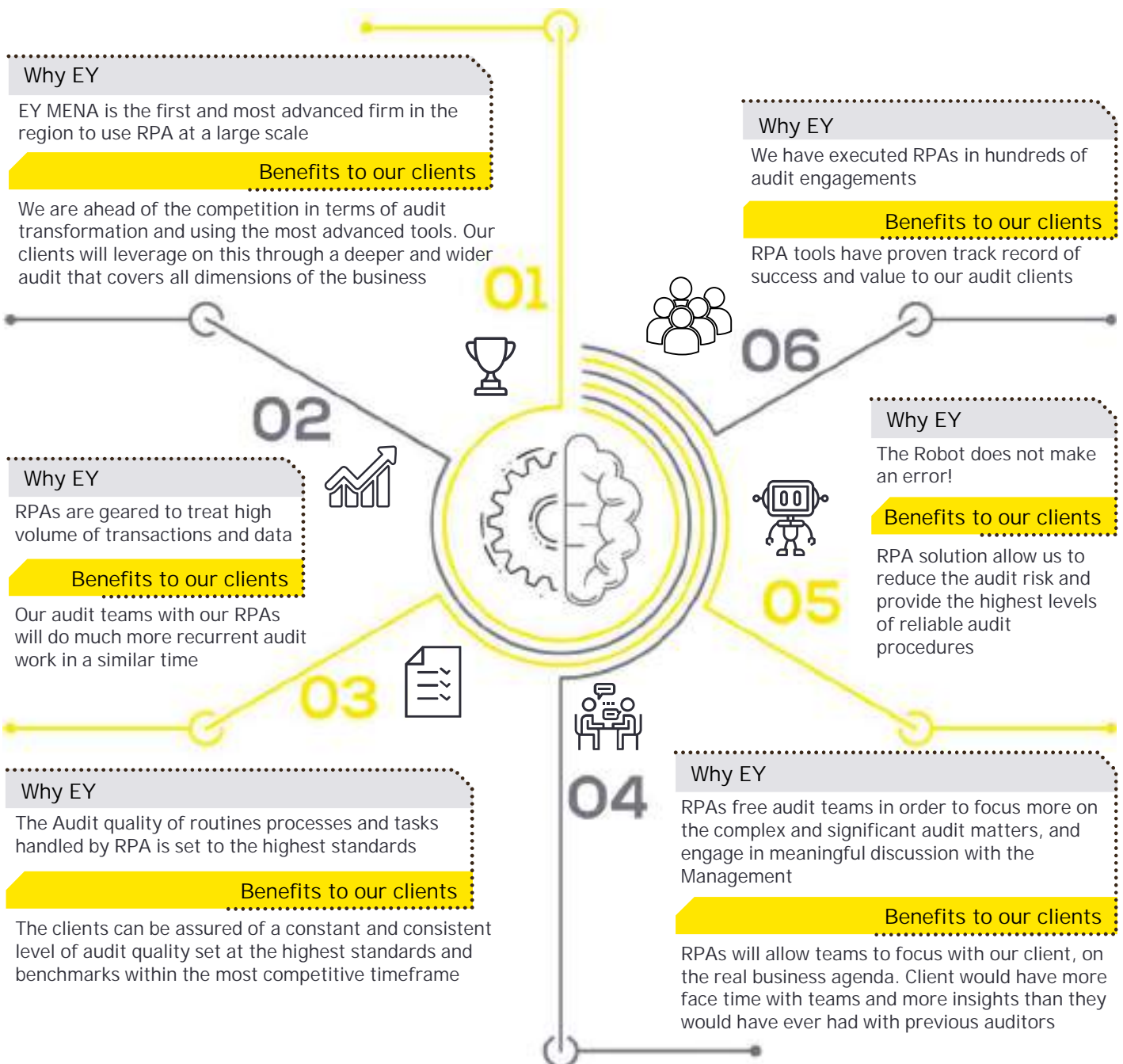
General confirmations



Click here or scan QR Code to watch video on EY Smart Automation

Why EY?

Innovative audit approach – Robotics Process Automation



Why EY?

EY Digital Audit – Value for Thob Al Aseel



Our Data Analytics
Powerful suite of Analyzers:

EY HELIX

Benefits for Thob Al Aseel

- Full transactional audit based on full picture and larger population
- Audit procedures and programs enabled with data analytics
- Reveals hidden patterns & unusual trends
- Direct our investigative effort in the right areas
- Relevant feedback and insights on processes and controls to the Thob Al Aseel Audit Committee and those charged with Governance

What makes it innovative

- Fully embed analytics into our audit approach
- We can handle data of virtually any size including Thob Al Aseel volume
- Our substantive audit programs embed the analytic audit approach into our methodology
- Better audit quality and wider insights



Our fully integrated
Digital Audit Platform:

EY CANVAS & EY
CANVAS CLIENT
PORTAL

- All teams linked through one global methodology and one global audit platform
- Better risk identification and response, allowing findings to be reported promptly between teams and client
- Centralized planning and monitoring of the audit
- Real-time monitoring of the audit progress
- Streamlined client communications via its integrated online portal
- Improved project management and ability to monitor key milestones in the audit
- On-demand visibility into the status of audit requests, improving project management

- EY is the only organization that has a fully connected online platform providing real-time status of the global audit and enabling one global audit.
- Management is part of our audit platform and share the audit project management milestones



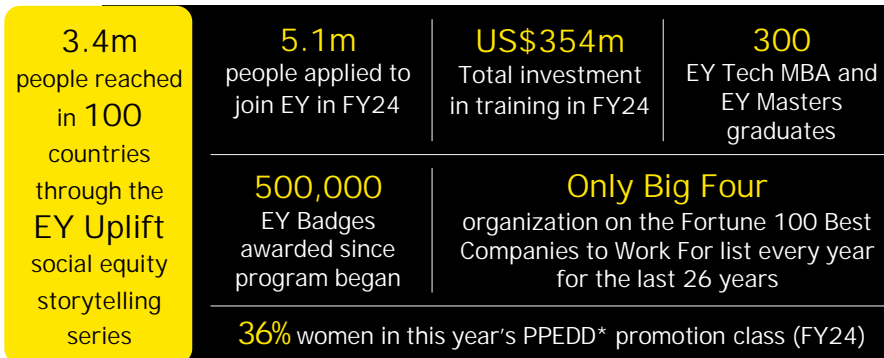
Using Robotic Process Automation (RPA) in our audits:
The processing Power of RPAs coupled with the relevance of Data Analytics

- A large-scale automation approach that maximizes the use of our technology and procedures to generate audit ready work papers at scale
- During 2024, RPAs have been used more than 113,000 times in our MENA audits, doing confirmations, sampling, analysis and data extraction
- Coupling RPA with Data Analytics is multiplying the processing power of DA
- Efficiency, quality, no error, execution 24/7

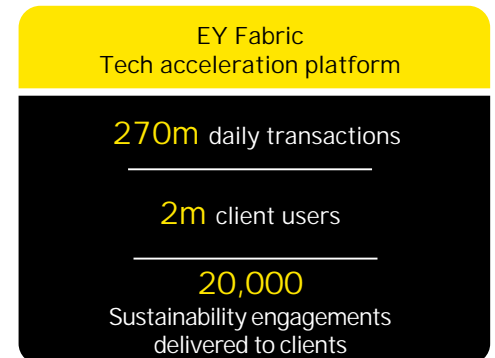
- We are the pioneers in using RPAs in MENA audits
- Using RPAs with Data Analytics to enhance the data mining and processing

Why EY?

People value



Client value



Societal value

US\$27b EY World Entrepreneur Of The Year Class of 2024 combined revenues

*Partners, Principals, Executive Directors & Directors

192 million+ lives positively impacted since EY Ripples launched and on track to meet 1b target by 2030

#1 Sustainability leader according to independent research firm Verdantix - Green Quadrant: ESG and Sustainability Consulting 2024

On track to meet target of 100% renewable energy in EY offices by 2025

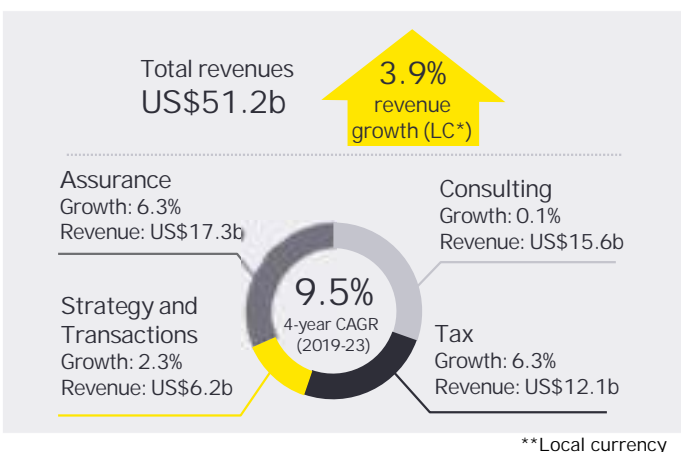
11,300 Sustainability Badges were awarded on EY learning courses



Preferred auditor to take companies public since 2012

US\$1.7b+ Invested in AI, culminating in the launch of EY.ai.

Financial value

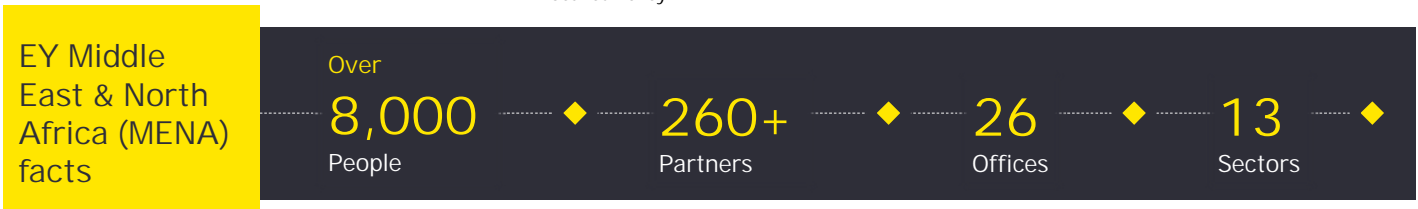


Europe, Middle East, India and Africa (EMEIA)
6.9% growth Revenues of US\$19.9b



Americas
2.7% growth
Revenues of US\$24.1b

Asia-Pacific (APAC)
Revenues of US\$7.2b



Source: EY Global Impact report 2024

Why EY?

Our market leadership



EY audits

- 23.9% of Forbes Global 2000
- 25.1% of the Russell 3000
- 29% of the Fortune's 1000 Largest US Corporations

Developing people

We attract talented people from diverse backgrounds. Our emphasis on inclusiveness matters more than ever today. As business challenges become more complex, we need to call upon the widest spectrum of views and opinions to address them. Our open culture offers continuous personal and professional development. When our people grow and succeed, your Company benefits.

Strengthening communities

We have an aggressive agenda to strengthen our culture around quality throughout our organization to ensure we continue to deliver the work products of the highest quality. Delivering quality is the foundation of our profession. Our clients look to us to get the right information, make the right judgments and take the right actions. At the end of the day, this is what we are in business to do.

Services

We provide global services in four main areas: Assurance, Consulting, Tax and Strategy & Transactions. Through these services, we can help you retain the confidence of investors, manage your risk, strengthen your controls and achieve your potential.

EY MENA

The MENA practice of EY has been operating in the region since 1923. For over 100 years, we have grown to over 8,000 people united across 26 offices and 15 countries, sharing the same values and an unwavering commitment to quality. As an organization, we continue to develop outstanding leaders who deliver exceptional services to our clients and who contribute to our communities.

We are proud of our accomplishments over the years, reaffirming our position as the largest and most established professional services organization in the region.

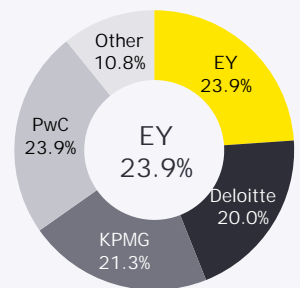
Audit leadership

EY is the No. 1 Auditor of IPO's Globally in 2023 by both deal numbers and proceeds. As the auditor of IPOs globally, our blueprint for IPO success is built around strategy and clarity; strategy in evaluating listing options and locations, and clarity of the process through IPO readiness assessments, IPO preparation, financial statement attestation and project management.

The unique way in which we have integrated our global firm provides the consistency, simplicity and agility that our global clients expect.

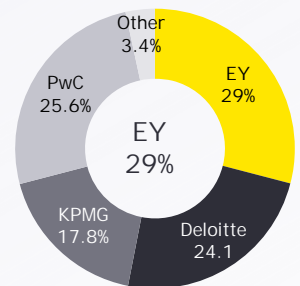
Forbes Global 2000

* Auditors as of Jul 2024
Companies Audited



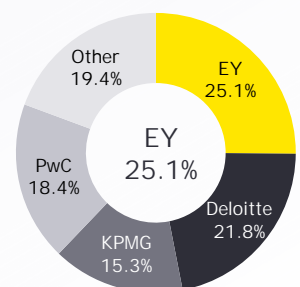
Fortune's 1000 Largest US Corporations

* Auditors as of Jul 2024
Companies Audited



Russell 3000

* Auditors as of Jul 2024
Companies Audited



Why EY?

Global Industry qualifications – Consumer Product & Retail



Consumer Product & Retail

EY in Consumer Product & Retail

Forbes Global 2000

EY is the #3 auditor with 21.3% in Consumer Product & Retail companies audited on the Forbes Global 2000.

Fortune 1000

EY is the #1 auditor with 27.7% in Consumer Product & Retail companies audited on the Fortune 1000

Russell 3000

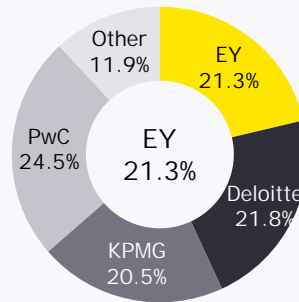
EY is the #2 auditor with 50% in Consumer Product & Retail companies audited on the Russell 3000

MENA Market share

EY holds 67.7% in Consumer Product & Retail companies audited on the Forbes Global 2000

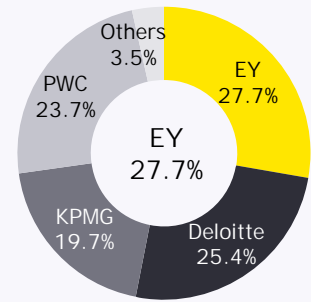
Forbes Global 2000

* Auditors as of Jul 2024



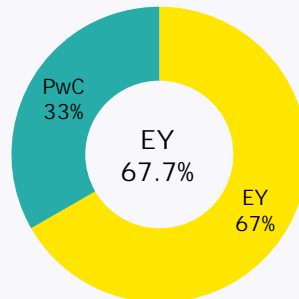
Fortune 1000

* Auditors as of Jul 2024



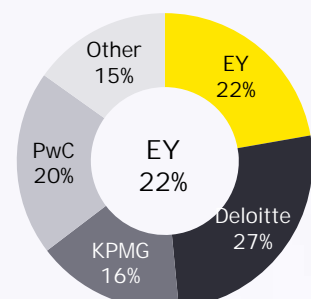
Forbes Global 2000 - MENA

* Auditors as of Jul 2024



Russell 3000

* Auditors as of Jul 2024



Global Consumer Product & Retail

As consumer demands evolve, consumer products and retail companies must find the right balance between success today and growth tomorrow. Disruptive technologies, new business models and agile market entrants are revolutionizing the way people shop, what they buy and how they live. In this complex environment, consumer products and retail companies must shift their focus from protecting what they have to creating what they need to become.

Consumer must rethink how and where to serve the smart consumer. They must build the capabilities to put data at the heart of the organization and create the agility to respond to market change. Their supply chain must evolve into a transparent demand-response network.



4

EY credentials
Proven delivery
experience

EY global credentials

EY has unparalleled experience of auditing clients in your sectors worldwide. Our global networks prides itself on providing rapid solutions to clients through sharing best practice globally.

Forbes Global 2000 companies audited by EY

- China Construction Bank Corp
- Amazon.com
- Apple Inc
- Alphabet Inc
- Shell plc
- Ping An Insurance (Group) of China Ltd.
- Verizon Communications Inc
- AT&T Inc
- Walmart Inc
- Volkswagen AG
- TotalEnergies SE
- Meta Platforms Inc.
- BNP Paribas
- CVS Health Corp
- Nestle SA
- AXA SA
- Intel Corporation
- Toronto Dominion Bank (aka TD Bank)
- AbbVie Inc.
- General Motors Co.
- Equinor ASA
- BHP Group Ltd
- Siemens AG
- Zurich Insurance Group
- Anthem Inc
- UBS Group AG
- Capital One Financial
- Coca-Cola Co (The)
- Oracle Corporation
- Airbus Group SE
- ConocoPhillips
- Intesa Sanpaolo
- Manulife Financial Corp.
- US Bancorp
- CNOOC Ltd
- Abbott Laboratories
- Hitachi Ltd
- Target Corp
- Banco Bilbao Vizcaya Argentaria (BBVA)
- Munich RE Group
- Danaher Corp
- FedEx Corp
- Engie SA
- Lockheed Martin Corporation
- America Movil SA de CV
- Mizuho Financial Group Inc
- ArcelorMittal SA
- Canadian Imperial Bank of Commerce (CIBC)
- HCA Holdings Inc
- National Australia Bank Ltd (NAB)
- L'Oreal SA
- China Everbright Bank Co Ltd
- Gilead Sciences, Inc.
- China Pacific Insurance
- Amgen Inc
- China Resources Land Limited
- Eli Lilly and Co.
- McDonald's Corp.
- Deutsche Bank AG
- PTT PCL
- Archer Daniels Midland Company
- Netflix Inc
- China Communications Construction Co. Ltd. (CCCC)
- Qatar National Bank SAQ
- HP Inc
- Salesforce.com inc
- Housing Development Finance Corp Ltd (HDFC)
- Freeport-McMoran Inc.
- Baoshan Iron & Steel
- Ecopetrol SA
- Inditex SA (Industria de Diseno Textil)
- IntercontinentalExchange Inc.
- Marubeni Corp
- Phillips 66
- Holcim Ltd
- Zijin Mining Group Co. Ltd.
- Saudi National Bank
- Danone SA
- Hua Xia Bank (aka Huaxia Bank)
- Becton, Dickinson & Co.
- Texas Instruments, Inc.
- Bank Rakyat Indonesia
- Standard Chartered plc
- Dollar General Corporation
- Wilmar International Limited
- Hewlett Packard Enterprise Co
- United Overseas Bank
- CSX Corporation
- State Street Corp.
- Al Rajhi Bank
- Shin-Etsu Chemical Co Ltd
- ENEOS Holdings Inc
- Sampo Holdings Inc
- OMV AG (aka OMV Group)
- Pioneer Natural Resources Co.
- Eaton Corporation
- SK Inc
- Saudi Telecommunications Co (aka Saudi Telecom Co) STC
- Stryker Corp
- Nissan Motor Co Ltd
- Aegon N.V.
- Baidu.com, Inc.
- Bank of Nanjing (aka Nanjing City Commercial Bank Co Ltd)
- Koninklijke Philips NV (Royal Philips)
- DnB ASA
- Imperial Brands plc

EY MENA Consumer products and retail credentials

EY has unparalleled experience of auditing clients in your sectors worldwide. Our global networks prides itself on providing rapid solutions to clients through sharing best practice globally.

We present below a selection of our listed MENA Consumer products and retail audit credentials

- Nahdi Medical Co.
- Abdullah Al Othaim Markets Co.
- Leejam Sports Co.
- Ghitha Holding P.J.S.C.
- National Agricultural Development Co.
- Saudi Automotive Services Co.
- Ali Alghanim Sons Automotive Company K.S.C.
- Palms Sports Prjsc
- Medicare Group
- Soor Fuel Marketing Company
- Arabian Food Industries DOMTY
- United Foods Company (PSC)
- Jordanian Duty Free Shops
- Comprehensive Leasing Company Plc
- General Investment
- Jordan Vegetable Oil Industries
- Nutri Dar



EY MENA Consumer products and retail credentials

EY has unparalleled experience of auditing clients in your sectors worldwide. Our global networks prides itself on providing rapid solutions to clients through sharing best practice globally.

We present below a selection of our non-listed MENA Consumer products and retail audit credentials

- Saudi Johnson Company Ltd.
- Johnson Wax Egypt
- Tate & Lyle (DMCC)
- Arabian Food Industries CO.
- Rijk Zwaan Egypt LLC
- Nestlé S.A.
- BMA International W.L.L.
- Jazira S'maa Fashion Company Ltd.
- Retail Global Fashion W.L.L
- Future Fashion Trading Company Limited
- Souk Retail Global Fashion Al Markazi W.L.L.
- B M A International FZE
- Retail Global Fashion L.L.C
- Retail Global Fashion LLC
- Fashion Concept Development (FDC) LLC
- Troika General Trading Company W.L.L.
- National Aquaculture Group
- Sandringham Bahrain W.L.L.
- Burberry Kuwait General Trading Textiles and Accessories Company
- National Central Cooling Company PJSC
- Sukar International General Trading LLC
- GMG Holding Limited
- SUN AND SAND SPORTS LLC
- Fashion North Trading W.L.L.
- Azadea Properties Limited
- AGHK2 Holding Limited
- azadea holding Company DIFC Limited
- AGHK1 Holding Limited
- Group Seven For General Trading & Cont. CO.
- Cool Trends Limited (BVI)
- Legacy D Investments LTD
- Cool Trends Investment LLC
- Zali Trading Co. W.L.L.
- Zahnoor Trading Co. W.L.L.
- ALMA TRADING CO
- Arda Trading Co. W.L.L.
- Dalco Trading Company W.L.L.
- Zadina Trading Company W.L.L.
- Batco Trading Co. W.L.L.
- Azadea Group Holding W.L.L.
- Franchise Consortium LTD
- Emirates Group Holding SAL
- Azadea Fashion Holding Sal (Holding)
- Azadea G Group Limited
- Azadea Moda Holding SAL
- Fashion Investment Holding SAL
- Fashion Network Holding SAL (HOLDING)
- QR Investments Holding SAL
- Pure Multimedia Ltd
- AGHK Company Limited
- Azadea Trading LLC
- Azadea Trends & Co. LLC
- Azadea Group & Co LLC
- Azadea Modern Trading LLC
- Abdullah Al-othaim Markets Company
- Al Shaiji International Group General Trading & Contracting Wll

EY MENA credentials

EY has unparalleled experience of auditing clients in other sectors worldwide. Our global networks prides itself on providing rapid solutions to clients through sharing best practice globally.

We present below a selection of our listed MENA audit credentials in other sectors

- International Holdings Company PJSC
- Al Rajhi Bank
- Saudi Telecom Co.
- The Saudi National Bank
- Qatar National Bank
- Kuwait Finance House
- Dr. Sulaiman Al Habib Medical Services Group
- National Bank Of Kuwait
- Riyadh Bank
- Alinma Bank
- Borouge PLC
- Pure Health Holding PJSC
- Solidere
- Qatar Islamic Bank
- Banque Saudi Fransi
- Bank Albilad
- Arabian Internet And Communications Services Co.
- Etihad Etisalat Co.
- Bupa Arabia For Cooperative Insurance Co.
- Boubyan Bank
- Ades Holding Co.
- Saudi Tadawul Group Holding Co.
- Q Holding Psc
- Dukhan Bank
- Bank Muscat
- Nahdi Medical Co.
- Burjeel Holdings Plc
- Aluminium Bahrain B.S.C
- Saudi Investment Bank
- Agility Public Warehousing Company
- Bank Aljazira
- Jordan Phosphate Mines
- Saudi Research And Marketing Group
- Mabanee Company
- Aldrees Petroleum And Transport Services Co.
- Mobile Telecommunication Company Saudi Arabia
- Gulf Bank Of Kuwait
- Abdullah Al Othaim Markets Co.
- Leejam Sports Co.
- Saudi Airlines Catering Co.
- Ghitha Holding P.J.S.C.
- National Central Cooling Co.
- Advanced Petrochemical Co.
- Al Ahli Bank
- Bank Of Bahrain And Kuwait B.S.C
- National Agricultural Development Co.
- Middle East Healthcare Co.
- Oman Telecommunication
- Ahli United Bank
- Apex Investment P.S.C
- Taiba Investments Co.
- Kuwait Telecommunications Co.
- Saudi Ground Services Co.
- Al-ahli Bank Of Kuwait
- Gulf Insurance Group
- T M G Holding
- Ajman Bank Pjsc
- Dana Gas Pjsc
- United Gulf Holding Company B.S.C.
- Almasane Alkobra Mining Co.
- Bank Audi
- Warba Bank
- Saudi Automotive Services Co.
- Investcorp Capital Plc
- Holcim Liban
- Borsa Kuwait Securities Co Kpsc
- Al Moammar Information Systems Co.
- Taaleem Holdings Pjsc
- United Dev. Company
- Boubyan Petrochemical Co.
- Arriyadh Development Co.

EY MENA Saudi Arabia credentials

EY has unparalleled experience of auditing clients in your sectors worldwide. Our global networks prides itself on providing rapid solutions to clients through sharing best practice globally.

We present below a selection of our listed MENA Saudi Arabia audit credentials

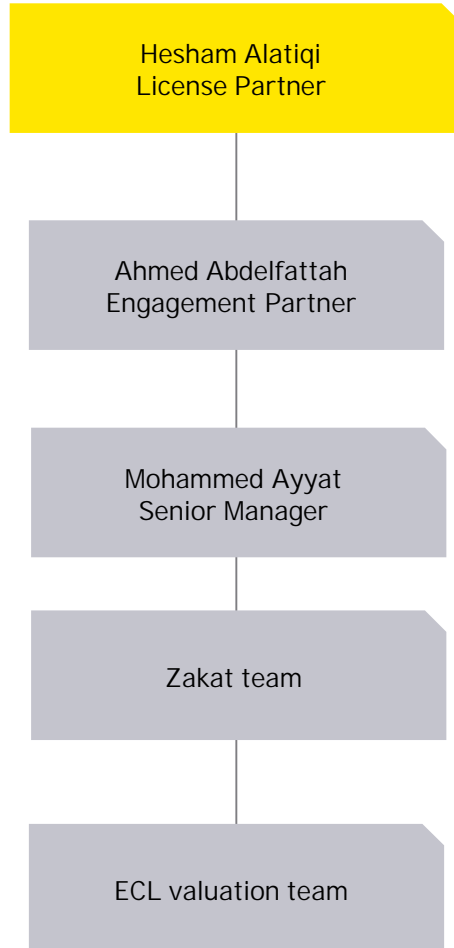
- Al Rajhi Bank
- Saudi Telecom Co.
- The Saudi National Bank
- Dr. Sulaiman Al Habib Medical Services Group
- Riyadh Bank
- Alinma Bank
- Banque Saudi Fransi
- Bank Albilad
- Arabian Internet and Communications Services Co.
- Etihad Etisalat Co.
- Bupa Arabia for Cooperative Insurance Co.
- Ades Holding Co.
- Saudi Tadawul Group Holding Co.
- Nahdi Medical Co.
- Saudi Investment Bank
- Bank Aljazira
- Saudi Research and Marketing Group
- Aldrees Petroleum and Transport Services Co.
- Mobile Telecommunication Company Saudi Arabia
- Abdullah Al Othaim Markets Co.
- Leejam Sports Co.
- Saudi Airlines Catering Co.
- Advanced Petrochemical Co.
- National Agricultural Development Co.
- Middle East Healthcare Co.
- Taiba Investments Co.
- Saudi Ground Services Co.
- Almasane Alkobra Mining Co.
- Saudi Automotive Services Co.
- Al Moammar Information Systems Co.
- Arriyadh Development Co.
- Saudi Chemical Co.
- Arabian Cement Co.
- Middle East Paper Co.
- Theeb Rent a Car Co.
- East Pipes Integrated Company for Industry
- Najran Cement Co.
- SEDCO Capital REIT Fund
- Zamil Industrial Investment Co.
- Gulf Insurance Group
- Methanol Chemicals Co.
- Batic Investments and Logistics Co.
- Saudi Printing and Packaging Co.
- Morabaha Marina Financing Co.
- Red Sea International Co.
- Saudi Azm for Communication and Information Technology Co.
- SICO Saudi REIT Fund



05

The team
you can trust

Working together with you as one team



*Refer to appendix for detailed CVs



06

Our audit
approach

Our service approach

Our service approach for Thob Al Aseel

EY's approach to an audit client relationship goes well beyond the performance of the audit. Our audit approach is risk focused and responds to our understanding of your business and strategic objectives and the associated business and financial statement risks.

Our robust risk-based global audit approach focuses on your business and we propose to increase our focus on higher risk areas.

Market leading audit approach

We pride ourselves on delivering high quality audit services that are tailored to our clients' needs. Our global audit methodology forms the guiding principles of our approach. However, what matters most to our clients is not our methodology, but how we apply it to the services we deliver and where we add value.

EY's audit approach:

- Is risk-based, employing normative business models tailored to best serve Thob Al Aseel through a complete assessment of current economic risks, industry risks and the Group's business and audit risks, leveraging the team's in-depth knowledge of your industry. Our models, which serve as a resource to the team, incorporate fundamental information for efficient and practical application of our audit approach, as well as industry leading practices observed in our clients
- Uses experienced industry professionals to perform audit procedures that are responsive to our risk assessments. The members of your proposed team have been selected because they are highly experienced in your industry and are qualified to identify and swiftly resolve technical accounting, tax and financial concerns that may arise. Leveraging these valuable team and firm resources, we will pinpoint areas of risk and design our audit procedures to specifically address these areas, promoting maximum effectiveness and efficiency
- Employs up-to-date computer audit software and unparalleled data warehouse information to narrow the focus for specific risk assessment, data analysis and benchmarking



Our service approach (cont'd)

Market leading audit approach (cont'd)

Execution that matters

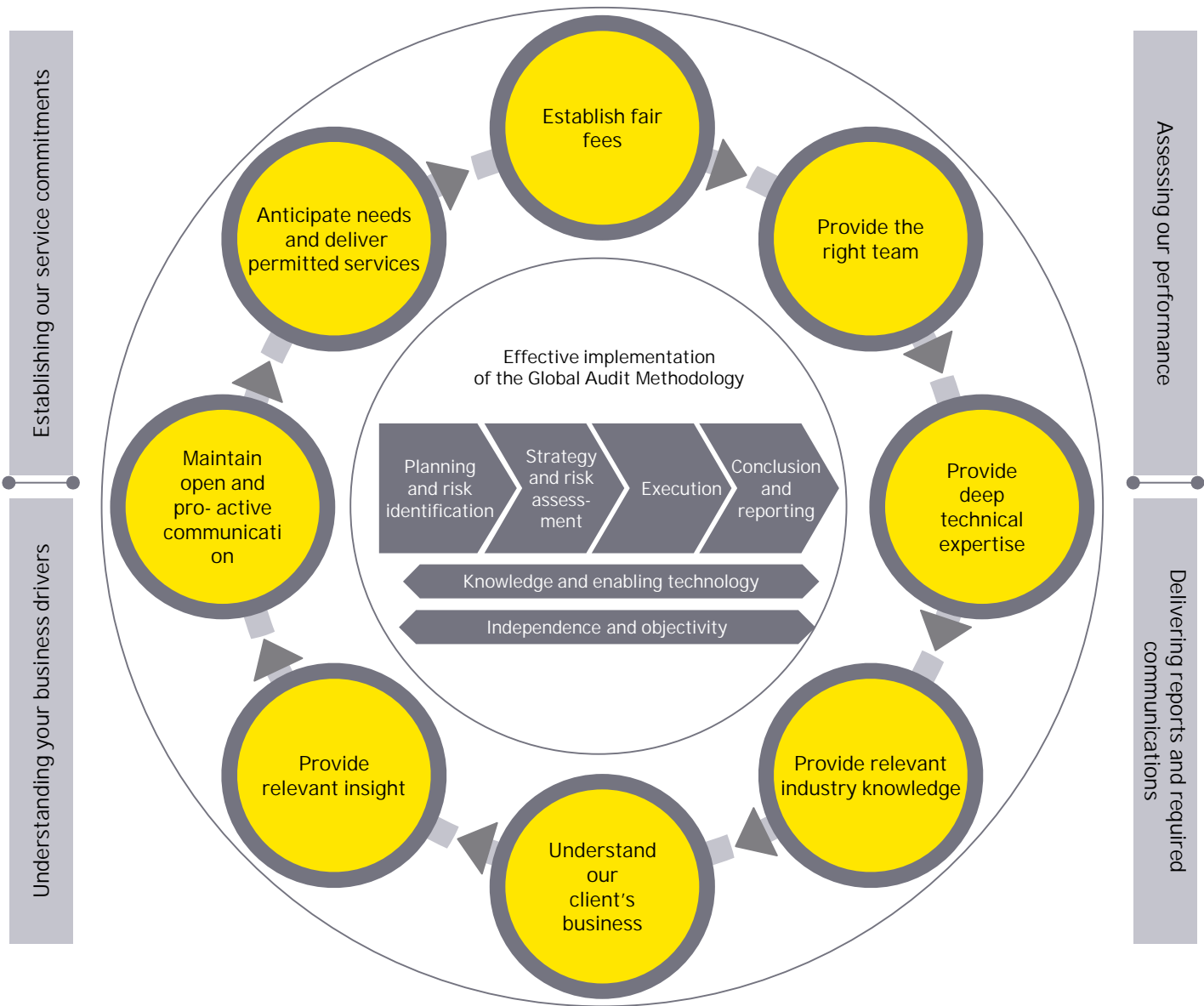
- What matters most to you is not our methodology, but how we apply it to the services we deliver and how we add value. We will deliver high quality audit services that are tailored to your needs
- While firms may appear similar in many aspects of their audit approach (e.g., scope, deliverables, risk assessment, materiality), it is our team and execution that sets EY apart from the other firms. If we are selected as auditors of Thob AI Aseel, you can expect our audit to be:
 - Focused on “value beyond the audit” – We contribute to Thob AI Aseel’s business objectives throughout the audit by proactively providing ideas, strategies and suggestions to Management on how to improve the business. We also will provide relevant industry insights to the Executive Management, Audit Committee and the Board of Directors
 - Proactive – We will be responsive to changes in Thob AI Aseel’s business, industry and emerging issues
 - Top-down and risk-based – Our audit plan will be based on the risks that are relevant to Thob AI Aseel and the current business environment
 - Transparent – We will co-develop our audit approach and scoping with you. We will maintain an open, honest, transparent and proactive communication style with your Executive Management and Board of Directors throughout the audit
 - Coordinated across all disciplines – Our team of audit, IT, tax, strategy and transactions and consulting professionals will work together and continually communicate and leverage concurrent work to provide seamless and efficient service
 - Efficient – We plan to capitalize on our reliance on Internal Audit for internal control testing and direct assistance with substantive procedures where possible. Additionally, our internal control testing will focus on the higher risk areas, with more attention on entity-level controls to reduce the number of process-level controls tested. We will fully leverage the control testing in our substantive procedures, thereby reducing the extent of our substantive procedures
 - Thorough – Through our significant executive involvement led by the team, we will focus on the critical audit areas throughout the year, auditing transactions as they occur. Additionally, these executives will be accessible and on-site to resolve any issues as they arise
 - Innovative – Where practical, we will use data analytics and IT testing techniques to enhance our audit procedures

At EY, we take pride in our approach to global client service. We believe this is the single most distinctive competency compared to other firms. We listen to our clients, assess their needs and provide them with exceptional service.

Our service approach (cont'd)

Market leading audit approach (cont'd)

Executing our audit and service delivery approach

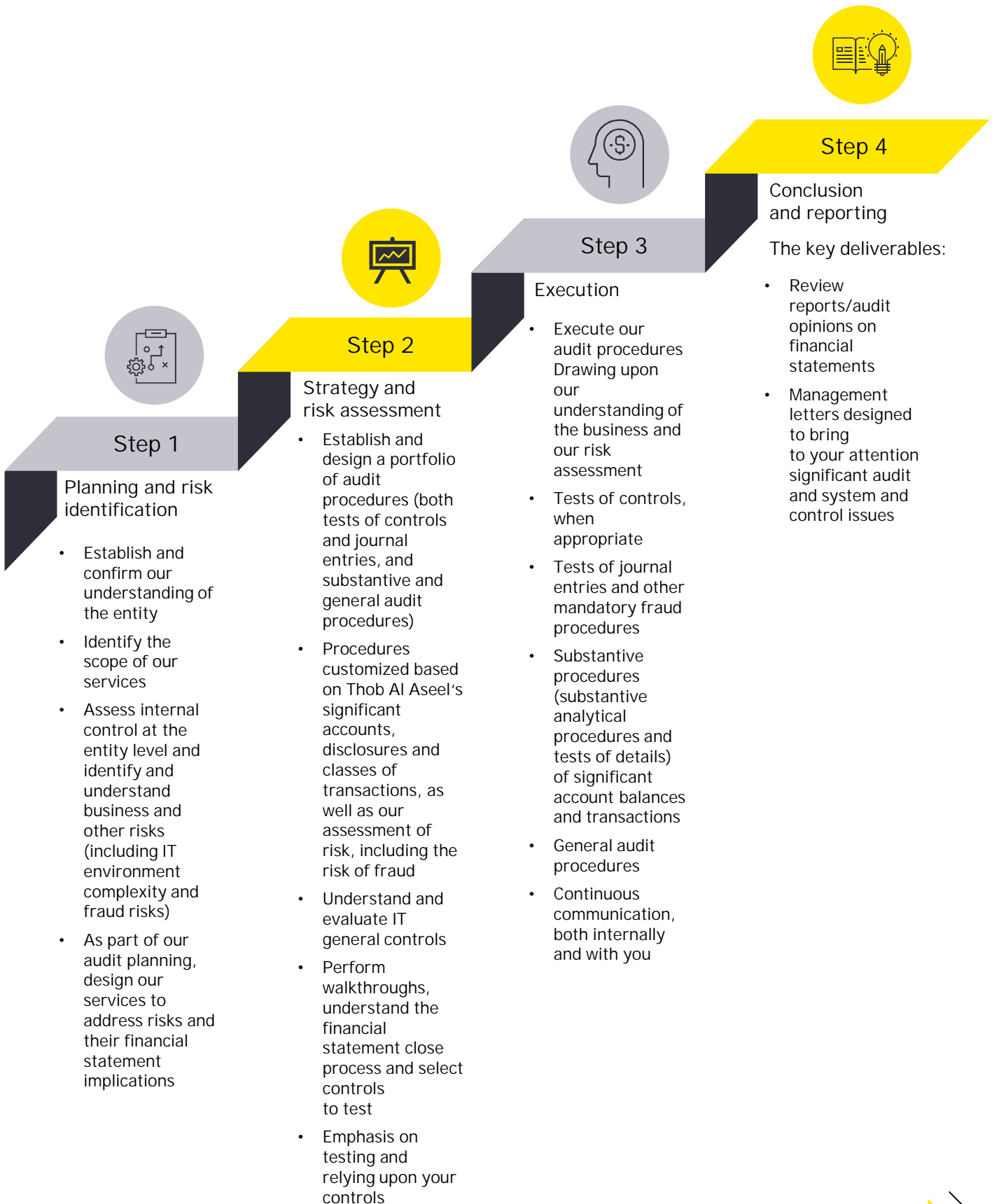


Delivering on our commitments to Management, the Audit Committee/Board of Directors, investors and other stakeholders

Clearly established and applied relationship protocols throughout the process

Our service approach (cont'd)

Global Audit Methodology



Our service approach (cont'd)

Our quality client service approach

Speed of response

- Return your calls promptly, even if we do not have the answer immediately
- Understand your expectations of how soon an answer is needed
- Update you frequently
- Follow through on project completion

High calibre people

- Co-develop expectations
- Provide advice and judgment, not just information
- Knowledge is a building block and not the complete package
- Accountable and accept responsibility
- Understand technical and business issues
- Account planning sessions



Communication

- Provide honest and direct communication
- Deliver project face to face with work plan and confirm expectations
- Don't over complicate – have ability to explain issue, approach and rationale to the Management
- Clearly defined roles of EY team members

Good working relationships

- Listen more than talk
- Understand your style and communication preferences
- Communicate internally and externally
- Avoid surprises
- Ask how to serve you better
- Readiness to work in your premises



07

EY Digital Audit
The audit of the
future

Our powerful data analyzers

EY Helix Suite

We are using new techniques to gain a deeper understanding of data, be more relevant, and provide richer insights and a more forward-looking picture of our client's business. We use a company's audit-relevant data in EY Helix to help us ...



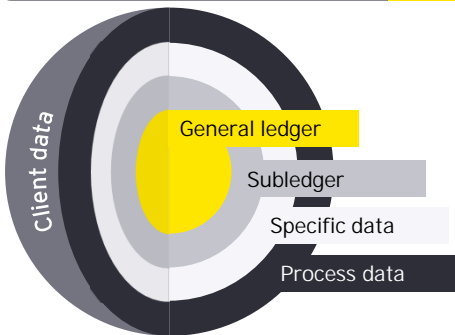
...better understand our client's business and processes



...focus on the risks and issues that matter



...identify relevant business insights



80,000+

Deployment of EY Helix data analyzers on audit engagements over the last year

This analysis is a core part of our Revenue and Trade receivables audit program

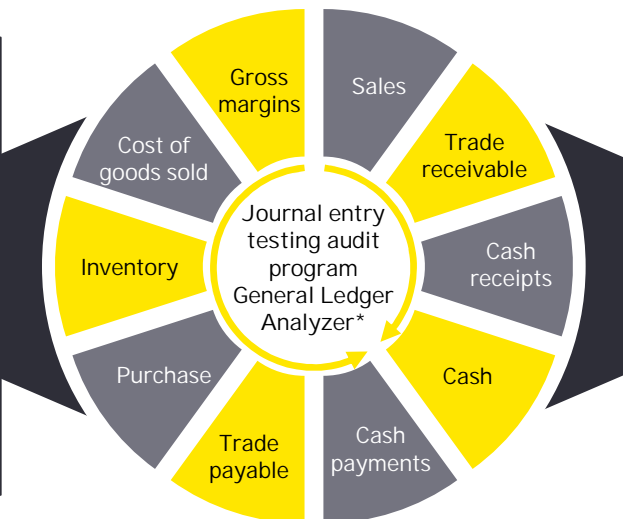


Better questions enable better audit focus

The analysis supports drill-down to the underlying Transactions

Our account-based data analytic audit programs

- Auditing Revenue and Receivables**
- General Ledger Analyzer*
 - Trade Receivables Analyzer
 - Revenue and Trade Receivables Analyzer*
- Auditing Payroll**
- General Ledger Analyzer*
- Auditing Fixed Assets**
- General Ledger Analyzer*



- Auditing Trade Payables and related expenses**
- General Ledger Analyzer*
 - Trade Payables Analyzer
 - Purchases and Trade Payables Analyzer*
- Auditing Inventory and Cost of goods sold**
- General Ledger Analyzer*
 - Inventory Analyzer

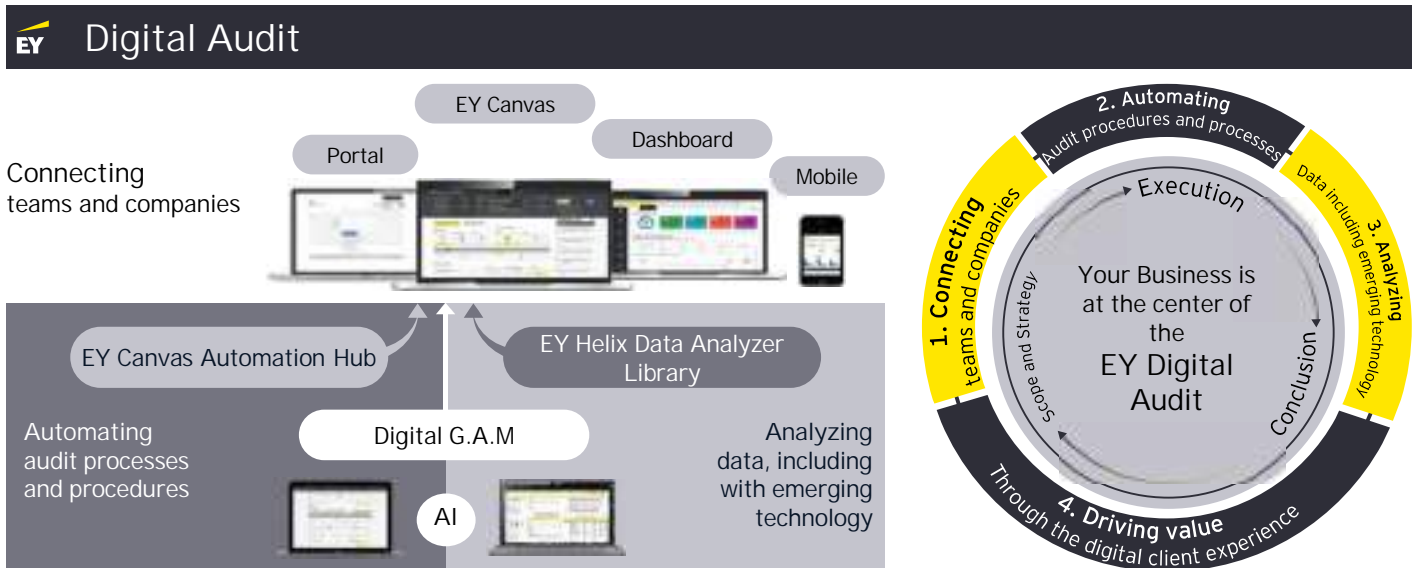
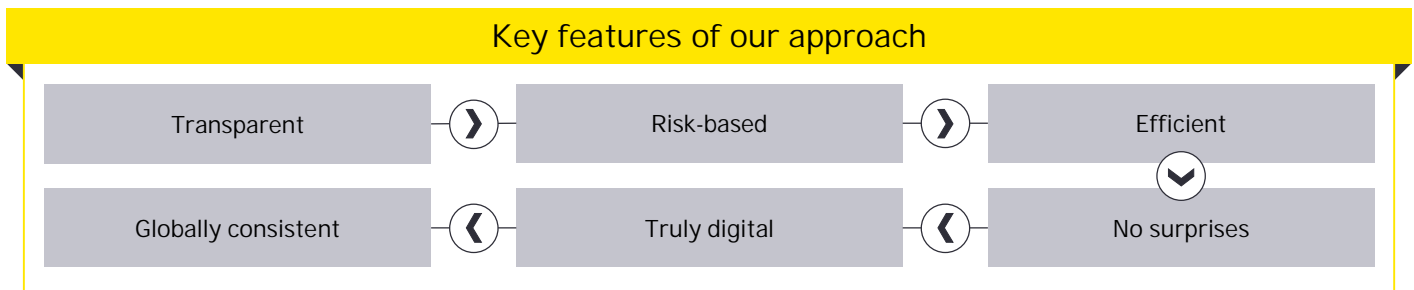
* General Ledger Analyzer is a separate tool used mandatorily on all of our audits through which we are able to analyze the full Journal Entry data.

A market-leading digital audit

We have aligned our audit approach to the client requirements and have reflected on the key messages we heard from you during the tender process. We will bring you an audit that is forward-thinking, efficient and focused on the things that matter to you and to your stakeholders. As we co-create the client audit for the future, we will aim to keep data analysis and intelligent technology at the heart of our audit process, to keep both scrutiny and process fluid and free from disruption.

We start the audit with a top-down risk assessment considering financial, operational, regulatory and strategic risks and their impact on reporting and disclosure.

Uniquely, EY has ONE global audit methodology, ONE global data analytics suite and ONE global audit platform integrating all of EY to best support a truly digital audit approach. By utilizing the latest technological developments and embracing digital innovation through analytics and robotics, we are changing the profile of our audits.



Driving Value to the client

The successful running of EY audit tools - at all the largest audits globally - demonstrates how your audit will be enhanced through our cutting-edge tools and technology that is tried and tested with your peers

EY Digital Audit

Robotics Process Automation (RPA)



Enhanced automation has been a key component in the development of EY Canvas and EY Helix, which now allow us to further improve audit quality and accuracy through the incorporation of Robotics Process Automation (RPA) in our Audit execution. EY has formed a centralized Automation Center of Excellence, a dedicated team of highly qualified Automation engineers and Process consultants, to enhance the RPA opportunity across the organization.

We are currently using RPAs across various platforms.

Our pilots include:



▶ Innovation workshops on our largest clients to identify routine audit procedures that can be automated

Developing discrete RPA objects to help automate routine, non complex and non-judgemental audit procedures such as loading client data to our analytical tools and sampling



▶ Transforming our audits of funds in the financial services sector through automation

Automating the production of audit-ready work papers across the portfolio of statutory audits of our largest clients



We have been running an RPA in MENA for 7 years with more than **342,000** executions

RPA

EY has pioneered new tools and ways of working:

The differentiators that EY Canvas and EY Helix provide allows EY to drive further advances in technology to the audit unlike any other firm.

- As all audit coordination and execution flow through our single way of working and single technology, we are able to maximize our use of new technology including Robotics Process Automation and Artificial Intelligence.
- This enables our audit to deliver more quality and greater insights to Thob AI Aseel



8

Seamless
transition with
no disruptions

Leader in audit transitions



A change in your independent auditor involves an investment of time, and you should expect a return on that investment — value received from a fresh perspective and new insight far exceeds any transition concerns.



Recent CPR Global audit transitions to EY

- American Woodmark Corp.
- Monster Beverage Corporation

Value through transition

You can be confident that we are experts in managing audit transitions for large global organisations.

In the recent past, large companies have chosen EY as their external audit services provider. Our experience means we have a tried and tested transition methodology.

We are confident we can accomplish the transition to EY swiftly and without sacrificing quality or disrupting your ongoing business operations.

Insights and a fresh perspective

Our experience shows that auditor transition will bring significant benefits to your business. Clients tell us that they are delighted that they made the change; they derived more tangible benefits than expected and the process was significantly less disruptive than feared. Key transition benefits include:

- A fresh pair of eyes and fresh perspectives – As an incoming auditor, we have the unique ability to give you our fresh perspectives about your business, benchmarked against the other clients we work with
- Invigorated and robust challenge – We understand your desire to obtain assurance over and above the minimal work required of us under auditing standards. Rather than accept the status quo, we will actively identify and debate potential weaknesses in your control environment, and areas where you feel you may not get sufficient assurance at present

Our global network of specialists will continue to provide insight, education and benchmarking against your peers.

Minimising disruption to Thob Al Aseel

Transitioning to another external auditor can be a disruptive and cost-intensive process. However, by leveraging on our past relationship with the Thob Al Aseel and its Management, our plan is to have the transition done with minimal or no disruption.

We are confident of a seamless transition for the reason that:

- We understand Thob Al Aseel's culture and have established appropriate communication protocols
- Our audit approach and documentation are well established, thereby requiring no effort on your part to support extensive 'first-time' audit requirements
- We have strong history of candid and forthright communications with 'no surprises'

From our recent experience of transitioning clients we know the critical success factors to make the process efficient and effective:

- An early start to transition, strong project management with clearly defined roles, significant audit areas prioritized and evaluation of the financial statement close process

Leader in audit transitions (cont'd)

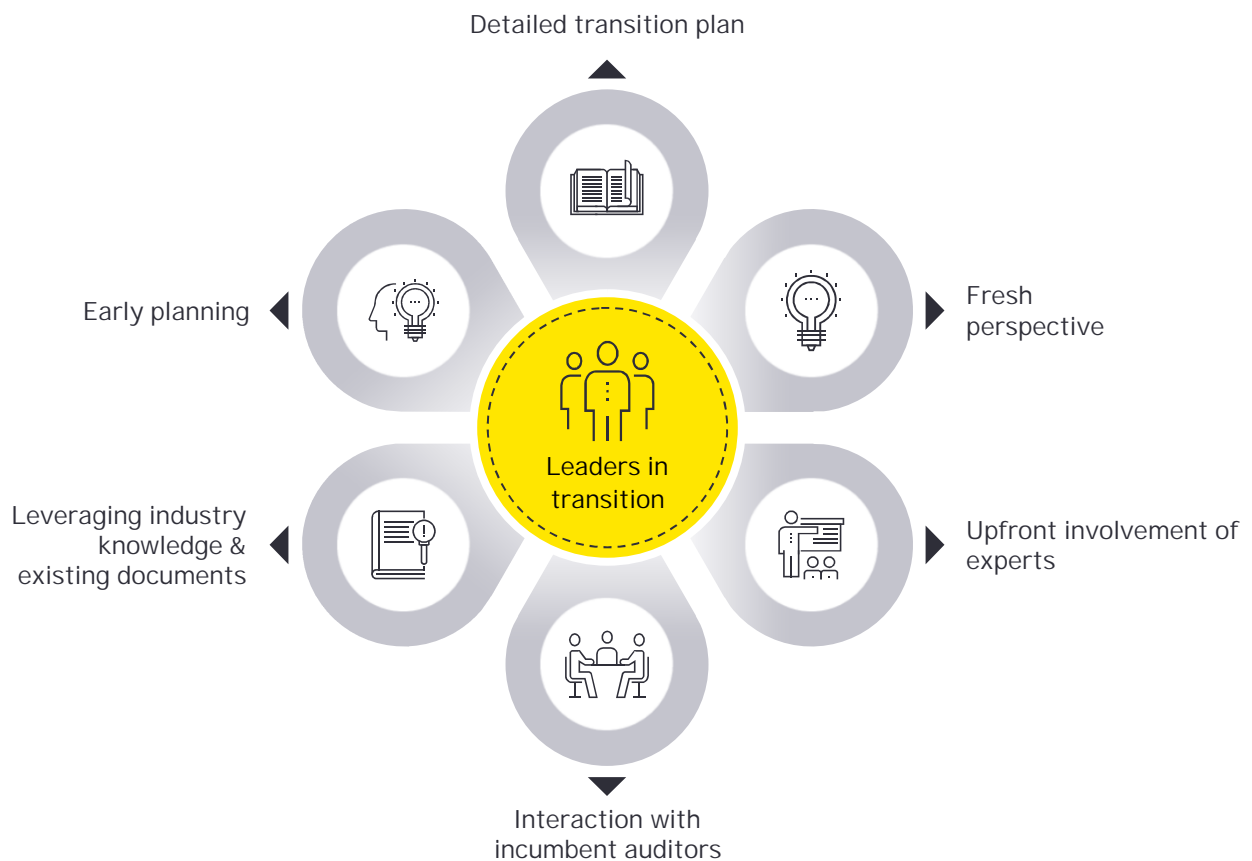
Benefits to Thob Al Aseel

A smooth and effective transition

No disruption to your business

New ideas and insights

A reinvigorated and robust approach



Managing a remote transition

With the current need to conduct more business remotely, our digital audit can minimize or eliminate the need for face-to-face meetings during the transition to EY. Our data-driven approach allows us to connect with your teams virtually to capture data and conduct our audit procedures effectively. We are prepared to leverage our experience with remote collaboration and virtual communication tools for effective project execution to manage your transition and beyond.

Our ability to successfully transition virtually is based on the key areas:

- Technology and tools
- Reporting and communication
- Resource management
- Project management



Fair and
transparent fees

Fair and transparent fees

We are committed to providing you with the maximum value for your business at a fee that is competitive in the market place. We intend to continue to be a long-term partner for you and therefore seek a fee that is mutually acceptable over the long-term

Fair and transparent fees

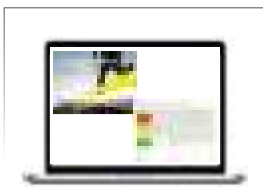
- Thob Al Aseel is a Priority Account for EY. Our philosophy throughout our service relationship with you will be to provide quality services for a fair and competitive fee. We strive to keep our fees at a reasonable level, consistent with professional standards and market trends. The intent of our fee structure is to demonstrate our capabilities and commitment to establishing a long-term relationship with Thob Al Aseel
- Billings will be made based on a mutually agreed schedule of billing
- We will define our expectations in terms of the cooperation required from you

Value dimension

- We understand that you take your relationship with your independent audit provider very seriously and are looking for a firm that has the ability and desire to form a long-lasting business relationship
- Successful relationships link value received to fees paid. While we realize fees are a component in your decision, we anticipate you will, first and foremost, select the firm that is most qualified to serve you, and offers the greatest quality and audit service
- A fair fee arrangement should help you achieve your expectations. This requires an understanding of how fees and value correlate and the resultant impact on risk, as well as a clear articulation of how value is defined, tracked, measured and communicated



Fair Value Fees



Audit of Financial Statements



Management Letter



Data Analytics Insights



Access to Knowledge Portal

Fees



Our fees are charged on the basis of time occupied and expenses incurred having regard to the degree of responsibility involved and the experience and skill required for the audit of the financial statements of the Companies. The fee estimate assumes we will receive appropriate assistance from your staff in preparation of schedules and other matters, and that this assistance is on a timely basis.

Financial statements audit for the year ending 31 December 2026:	Fee (SAR)
Thob Al Aseel Consolidated Financial Statements - Year End 31/12/2026	425,000
Thob Al Aseel Consolidated Financial Statements (SR 75,000 Per Quarter)	225,000
Al Jedaie Fabrics Company	100,000
Aseelah Trade Company	100,000
Total	850,000

The above fees covers the following:

- Audit of financial statements of the above-mentioned entities
- Interim reviews of the above-mentioned entities

Note: The above fees exclude VAT and other applicable taxes which will be billed separately.



Appendices





A

Detailed CVs

Appendix



Hesham Alatiqi

Partner

Tel :+966118365384
Mobile:+966591921199
Email : hesham.alatiqi@sa.ey.com

Background

- ▶ Hesham is a Partner at Ernst & Young in Riyadh office - Assurance services
- ▶ He is a member of the Saudi Organization for Chartered and Professional Accountants (SOCPA) and a US Certified Public Accountant (CPA), and one of the main members in the Saudi Arabia Accounting Association (KSU)
- ▶ Hesham obtained a BS. Degree in accounting with an Excellent Grade from the University of Tampa, Florida, United States of America in 2010
- ▶ He obtained a Master degree in Business Administration from Clark University - Massachusetts, USA in 2012
- ▶ Hesham obtained the license from the Saudi Organization for Chartered and Professional Accountants (SOCPA) in 2015
- ▶ He also obtained a US certificate of Certified Public Accountants in 2012

Professional experience

- ▶ Hesham has more than five years of experience in auditing in Kingdom of Saudi Arabia
- ▶ He has a wide and diversified experience in auditing local and listed companies
- ▶ He has extensive experience in various sectors including energy, investments, transportation and finance



Ahmed Abdelfattah

Senior Principal

Tel : +966112159449
Mobile : +966593722253
Email : ahmed.abdelfattah@sa.ey.com

Background

- ▶ Ahmed is a Senior Principal with EY
- ▶ Ahmed joined EY in 2000 and is based in Riyadh office
- ▶ Ahmed holds a bachelor degree in accounting and finance management from Cairo University
- ▶ Ahmed is a Certified Public Accountant (CPA) from Delaware State in USA since 1999
- ▶ Ahmed used to present in public seminars on IFRS conversions and on IFRS learning courses
- ▶ He participated with SAMA on a number of local banks' regular inspection assignments
- ▶ He participates with MOCI (SOCPA) on the regular peer offices reviews
- ▶ He specialized in mining and metal, financial services and petrochemicals industries
- ▶ He is KSA audit transformation leader leading the digital transformation and data analytics

Professional experience

- ▶ Ahmed has over 20 years of post qualification experience. Ahmed has assimilated a wide and diversified experience with multinational and local industries, including 5 years on Ma'aden audits (2013-2017) as well as commercial and Islamic banking, petrochemicals and contracting
- ▶ The major clients on which Ahmed has served are:
 - ▶ Saudi Arabian Mining Company "Ma'aden"
 - ▶ Saudi Basic Industries Co. "SABIC"
 - ▶ Al Rajhi Banking and Investments Corporation
 - ▶ SABB, Alinma, ANB, Al Bilad and Al Rajhi banks
- ▶ Ahmed used to assist a number of the major Saudi listed companies close their annual accounts including assisting in finalizing a complex set of consolidated financial statements
- ▶ Ahmed has led major IFRS conversion projects of listed entities
- ▶ Ahmed has led major learning and professional training programs for our major clients and for EY employees



Mohammed Ayyat

Senior Manager

Tel : +966112159449
Mobile : +966557966036
Email : Mohammed.Ayyat@sa.ey.com

Background

- ▶ Mohammed is a Senior Manager with EY
- ▶ Mohammed joined EY in 2014 and is based in Riyadh office
- ▶ Mohammed holds a bachelor degree in accounting from Yarmouk University
- ▶ Mohammed is a Certified Public Accountant (CPA) from Guam in USA since 2017
- ▶ Mohammed lead a number of listed entities.

Professional experience

- ▶ Mohammed has over 10 years of experience and 5 years of post qualification experience. Mohammed has assimilated a wide and diversified experience with multinational and local industries, including 10 years on Dr. Sulaiman Al Habib Medical Group (2015 - 2024) as well as asset management, real estate, industrial and contracting
- ▶ The major clients on which Ahmed has served are:
 - ▶ Dr. Sulaiman Al Habib Medical Group
 - ▶ Al Andalus Property Company
 - ▶ Arabian Centers Company Limited (Cenomi)
- ▶ Mohammed used to assist a number of the major Saudi listed companies close their annual accounts including assisting in finalizing a complex set of consolidated financial statements
- ▶ Mohammed has led major IFRS conversion projects of listed entities
- ▶ Mohammed has led major learning and professional training programs for our major clients and for EY employees



Appendix

B

Quality
assurance and
independence

Independence practices

Independence practices

The goal is to help our people understand both their personal and EY's obligations to be free from interests that might be regarded as being incompatible with objectivity, integrity and impartiality in serving an audit client.

The Global Vice Chair of Independence leads and oversees the Global Independence function, a component of our Global Q&RM group. The GMP – Q&RM oversees the Global Vice Chair of Independence. The Global Independence function coordinates a network of member firm independence leaders and is responsible for establishing independence policies, procedures, compliance, monitoring, training, consultation and communication to guide member firms in applying, interpreting and complying with applicable auditor independence rules.

Professionals working in the Global Independence function also have responsibility for developing the tools, technology and programs that enable member firms to monitor compliance with independence rules and policies.

EY policies and processes are designed to enable member firms and professionals to comply with the independence standards applicable to specific engagements, including, for example, independence standards under the International Federation of Accountants (IFAC) Code of Ethics and local independence standard setting bodies. All professionals and certain other employees are required to participate in annual independence learning, to help maintain EY's independence when performing services for audit clients.

The goal is to help our people understand both their personal and EY's obligations to be free from interests that might be regarded as being incompatible with objectivity, integrity and impartiality in serving an audit client.

We consider and evaluate independence from several relevant perspectives including the financial relationships of both member firms and covered persons (as defined by applicable professional standards), employment relationships, business relationships, the potential non-audit services that are provided to audit clients, partner rotation, fee arrangements, Audit Committee pre-approval where applicable and partner remuneration and compensation.

A professional's failure to comply with applicable professional independence requirements will generally factor into promotion and compensation decisions and may lead to other disciplinary measures.

Global Independence has deployed several global applications, tools and processes to support member firms, professionals and other employees in complying with independence policies.

Global Independence Policy

The EY Global Independence Policy contains the independence requirements for member firms, professionals and other personnel. It is a robust policy predicated on the IESBA Code and supplemented by more stringent requirements in jurisdictions, where prescribed, by the local legislative body, regulator or standard-setting body. The policy also contains guidance designed to facilitate an understanding and the application of the independence rules. The EY Global Independence Policy is readily accessible and easily searchable on the EY intranet.

Global Independence System

The GIS is an intranet-based tool that helps EY professionals identify the entities from which independence is required and the independence restrictions that apply. Most often, these are listed audit clients and their affiliates, but they can also be other types of attest or assurance clients. The tool includes family-tree data relating to affiliates of listed audit clients and is updated by client-serving engagement teams. The entity data includes notations that indicate the independence rules that apply to each entity, helping EY people determine the type of services that can be provided or permissible interests or relationships.

Independence practices (cont'd)

Global Monitoring System

The GMS is another important global tool that assists in identifying proscribed securities and other impermissible financial interests. Professionals ranked as manager and above are required to enter details about all securities they hold, or those held by their immediate family, into the GMS. When a proscribed security is entered or if a security, they hold becomes proscribed, professionals receive a notice and are required

Global Internal Audit (GIA) Team

Global Internal Audit (GIA) Team conducts an array of testing and member firm visits to assess compliance with several independence matters, including reviewing for non-audit services, business relationships with audit clients, and financial relationships of member firms.

Business Relationship Independence Data Gathering and Evaluation Tool (BRIDGE)

EY people are required to use BRIDGE in many circumstances to identify, evaluate and obtain advance approval of a potential business relationship with an audit client and other entities subject to independence restrictions, thereby supporting compliance with independence requirements.



Internal quality control systems

Internal quality control systems

EY's reputation for providing high-quality professional audit services independently, objectively and ethically is fundamental to our success as independent auditors. EY teams deliver high-quality audits, using a data-driven approach, with independence, integrity, objectivity and professional skepticism. These are fundamental attributes of a high-quality audit.

At EY, our role as auditors is to provide assurance on the fair presentation of the financial statements of the companies we audit. We bring together qualified teams to provide our services, drawing on our proven experience across industry sectors and services. We continually strive to improve our quality and risk management processes so that the quality of our service is at a consistently high level.

We recognize that in today's environment – characterized by continuing globalization and the rapid movement of capital – the quality of our audit services has never been more important.

While the market and stakeholders continue to demand high-quality audits, they also demand increasingly efficient and effective delivery of audit services. In addition to the investment mentioned, EY continues to seek ways to improve the effectiveness and efficiency of its audit methodology and processes, while improving audit quality.

We work to understand where our audit quality may not be up to our own expectations and those of stakeholders, including external audit firm regulators. We seek to learn from external and internal inspection activities and to identify root causes of adverse quality occurrences to enable us continually to improve audit quality, and we believe that taking effective and appropriate actions to improve quality is important.

Engagement quality reviews

Engagement quality reviews are performed by audit partners in compliance with professional standards for audits of all listed companies and those considered higher risk. Engagement quality reviewers are experienced professionals with significant subject matter knowledge. They are independent of the engagement team and able to provide objective evaluation of significant accounting, auditing and reporting matters. In no circumstances may the responsibility of the engagement quality reviewer be delegated to another individual.

The engagement quality review spans the entire engagement cycle, including planning, risk assessment, audit strategy and execution. Policies and procedures for

the performance and documentation of engagement quality reviews provide specific guidelines on the nature, timing and extent of the procedures to be performed, and the required documentation evidencing their completion. Our Regional PPD approves all engagement quality review assignments for listed companies and those considered higher risk.

Effectiveness of quality control system

EY has designed and implemented a comprehensive set of global audit quality control policies and practices, as described herein. These policies and practices meet the requirements of the International Standards on Quality Control issued by the International Auditing and Assurance Standards Board (IAASB). Each member firm is individually responsible to its clients and is required to adopt these global policies and procedures, supplementing them as necessary to comply with local laws and professional guidelines and to address specific business needs. Each member firm is also required to execute the EY global Audit Quality Review (AQR) program and annually evaluates whether its system of audit quality control has operated effectively in a manner so as to provide reasonable assurance that the member firm and its personnel comply with applicable professional and EY standards and regulatory requirements.

All member firms have executed the AQR program. The results of each member firm's AQR program and external inspections are evaluated and communicated within EY to provide the basis for continuous improvement in audit quality, consistent with the highest standards in the profession.

System of quality management

International Auditing and Assurance Standards Board (IAASB) issued ISQM 1, a revised standard that moves towards a risk-based approach. ISQM 1 requires audit firms to design, implement, monitor, and assess the overall system of quality management (SQM) that provides reasonable assurance quality objectives.

EY organization's approach is to implement SQM that is consistently applied across the entire network of member firms. A globally consistent SQM helps to facilitate audit quality and consistent execution.



[How can a high-quality audit help provide certainty in uncertain times? | EY - Global](#)

Audit partner rotation

- Member firms comply with the audit partner rotation requirements of IFAC and each individual country's standard setter and/or regulator. EY supports audit partner rotation because it allows us to further strengthen our team with additional expertise and promotes independence from company Management.
- For listed companies where rotation of the audit partner is not mandated by local independence regulation, or is less restrictive than the IFAC requirements, the Global Independence Policy requires the lead engagement partner and the independent reviewer be rotated after seven years. For a newly listed audit client, the lead engagement partner and the independent reviewer may remain in place for an additional two years before rotating off the team, regardless of the time they served prior to the listing. Following rotation, the partner may not resume the lead or independent review role until a minimum of two years has elapsed.
- To monitor partner rotation requirements effectively, member firms have tools with which they track rotation within their respective firms. We also have implemented a process for rotation-planning and decision-making that involves consultation with, and approvals by, the Professional Practice and Independence professionals.
- We maintain a "living" rotation document which sets out the current and potential future roles of the key partners and other senior members of the global team. In this document we address succession plans for all key senior roles on the engagement team which we will use to ensure that any team changes that are made are in line with our future strategy to continue to provide Thob Al Aseel with the very best available resources. This will include moving our people to the right geographies to serve Thob Al Aseel and its subsidiaries as the business continues to evolve. We will leverage the depth of sector skills and experience to ensure that we are not reliant on a small number of key individuals at any location.



Sustainable Audit Quality: the six pillars

SAQ comprises six pillars that structurally frame the Assurance service line purpose of serving the public interest, to create long-term value and build a better working world. Serving the public interest is seen as the foundation of SAQ. Each pillar is summarized below.

1

Tone at the top

The internal and external messages sent by EY leadership, including audit partners, that establish and encourage a culture based on a commitment to quality, a dedication to continuous improvement, an emphasis on values, a global mindset and the importance of teaming.

2

Exceptional Talent

A commitment to invest in diverse and talented individuals covering recruitment, retention, professional and personal development, performance assessment, career progression and wellbeing.

3

Audit technology and digital

How the EY Digital Audit is setting the standard for the data-driven approach to an audit, combining leading-edge digital capabilities, a stakeholder focus and a commitment to quality.

4

Simplification and innovation

How the EY organization is simplifying and standardizing the approach used by EY auditors and embracing emerging technologies to improve the quality, consistency and efficiency of the audit.

5

Enablement and quality support

How EY teams are being helped to manage their responsibility to provide high-quality audits. This includes efforts to support them through coaching, root cause analysis and quality management standards.

6

Accountability

The systems and processes in place to help EY people take responsibility for carrying out high-quality work at all times. This discusses the measurement of audit quality, reward and recognition initiatives, the Accountability Framework and the Global Audit Quality Committee.

The Sustainable Audit Quality (SAQ) program

To support auditors in fulfilling their purpose, in 2015, the EY organization created the SAQ program, which provides a framework to help address the evolving risks of the audit. SAQ is a globally consistent approach to sustaining high-quality audits across the EY network. It has required significant investment and created positive change for EY auditors and the companies audited.

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

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The MENA practice of EY has been operating in the region since 1923. For over 100 years, we have grown to over 8,000 people united across 26 offices and 15 countries, sharing the same values and an unwavering commitment to quality. As an organization, we continue to develop outstanding leaders who deliver exceptional services to our clients and who contribute to our communities. We are proud of our accomplishments over the years, reaffirming our position as the largest and most established professional services organization in the region.

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ED None

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ey.com





Proposal of Audit Services for the year ending December 31, 2026:

Thob Al Aseel Company

April 12, 2026

Professionals Consultants

**forv/s
mazars**

Agenda

1. Proposal letter
2. Scope of work
3. Who we are
4. What we do
5. Audit reform
6. Our team and capabilities
7. Forvis Mazars clients at kingdom of Saudi Arabia
8. A tailored approach to your audit
9. Commercial



01 Proposal letter

We are delighted to have the opportunity to propose our external audit services **Thob Al Aseel Company** for scope noted below:

- Audit of the Consolidated Financial Statements for the year ended 31 December 2026., and the followings:
 - Review of second quarter for 2026
 - Review of third quarter for 2026
 - Review of first quarter of 2027
- Audit the standalone financial statements of the subsidiaries "Asilaand Al Jidiai" for the year ending 31 December 2026.
- Uploading the audited annual financial statements of both the parent company and the subsidiaries to the "Qawaem" platform of the Ministry of Commerce.

Forvis Mazars is among the major professional firms providing audit, zakat, 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 there our ideas on how we demonstrate working together, but most importantly the benefits you will get from appointing Forvis Mazars.

Key features of our proposal

Our team

We have picked up 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 the matters of significant judgement. The team will be duly supported by specialists and subject matter advisors.

Working with Company's Audit Committee

We will play our part in ensuring that 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.

Advisory Panel

We have already set up a Company's Advisory Panel who will sit alongside the core Audit team, and meet with you on a regular basis to provide insight and facilitate audit team's responsiveness to the Company requests. The panel comprises some of our most experienced Partners/directors/senior managers in their respective fields who would be there to help you.

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 build a long-term relationship with you.

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



Abdullah Al-Masnad
Managing Partner

02 Scope of work

We will perform audit of Consolidated financial statements of the Company for the year ended 31 December 2026 and review for the three quarter in addition Audit the standalone financial statements of the subsidiaries for the year ended 31 December 2026.

We will review report on related party transactions (i.e., transactions and contracts in which members of the Board of Directors have a direct or indirect interest, if any).

We will upload the audited annual financial statements of both the parent company and the subsidiaries to the “Qawaem” platform of the Ministry of Commerce

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

Audit

Our examination will be carried out in accordance with international standards of auditing 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.

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.

03

Who we are

Forvis Mazars is built to deliver robust, nuanced, and individual answers for our clients.

Global to see the big picture and local to understand it.

We provide advice that builds our clients' confidence and prepares them for what's next.



03 Who we are

Introducing Forvis Mazars

Forvis Mazars is a leading global professional services network. Uniquely formed of just two members, it is designed to be agile, deliver consistency and have the global scale to meet clients' needs.

- Two members operating under a single brand - Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories, and Forvis Mazars LLP in the United States.
- Committed to providing an unmatched client experience, delivering audit & assurance, tax, advisory, and consulting services around the world.
- Our strategic mission is to move our clients, people, industry and communities forward.

[Learn more about us](#)



03 Who we are

At a glance

Top 10

global network*

100+

countries & territories

40,000

combined professionals

\$5bn

combined revenue**

400+

combined offices

1,800+

partners worldwide

Forvis Mazars is the brand name for the Forvis Mazars Global network (Forvis Mazars Global Limited) and its two independent members: Forvis Mazars, LLP in the United States and Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories.

*Source: IAB World Network rankings 2023. Based on 2023 revenues for Mazars and FORVIS.

**Mazars €2.8bn (\$3bn) at 31/8/2023 + FORVIS €1.6bn (\$1.7bn) at 31/5/2023



03 Who we are

Truly global geographic footprint

Forvis Mazars is a leading global professional services network. Our 40,000 strong team is committed to delivering an unmatched client experience across the globe.



As at 1 June 2024

- Forvis Mazars
- Correspondents of Forvis Mazars Group

Forvis Mazars is the brand name for the Forvis Mazars Global network (Forvis Mazars Global Limited) and its two independent members: Forvis Mazars, LLP in the United States and Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories.

- Afghanistan
- Albania
- Algeria
- Angola
- Argentina
- Australia
- Austria
- Bahrain
- Belgium
- Benin
- Bermuda
- Bosnia and Herzegovina
- Botswana
- Brazil
- Bulgaria
- Burkina Faso
- Cameroon
- Canada
- Cayman Islands
- Chile
- China
- Colombia
- Congo
- Côte d'Ivoire
- Croatia
- Cyprus
- Czech Republic
- Democratic Republic of the Congo (DRC)
- Denmark
- Egypt
- Finland
- France
- Gabon
- Germany
- Ghana
- Greece
- Hong Kong
- Hungary
- India
- Indonesia
- Ireland
- Israel
- Italy
- Ivory Coast
- Japan
- Jordan
- Kazakhstan
- Kenya
- Korea
- Kuwait
- Kyrgyzstan
- Latvia
- Lebanon
- Libya
- Lithuania
- Luxembourg
- Madagascar
- Malawi
- Malaysia
- Malta
- Mauritius
- Mexico
- Moldova
- Morocco
- Mozambique
- Netherlands
- New Caledonia
- Niger
- Nigeria
- North Macedonia
- Norway
- Oman
- Pakistan
- Palestine
- Panama
- Peru
- Philippines
- Poland
- Portugal
- Qatar
- Romania
- Rwanda
- Saudi Arabia
- Senegal
- Serbia
- Singapore
- Slovakia
- Slovenia
- South Africa
- Spain
- Sweden
- Switzerland
- Taiwan
- Tanzania
- Thailand
- Togo
- Tunisia
- Turkey
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- Uruguay
- Uzbekistan
- Venezuela
- Vietnam
- Zimbabwe



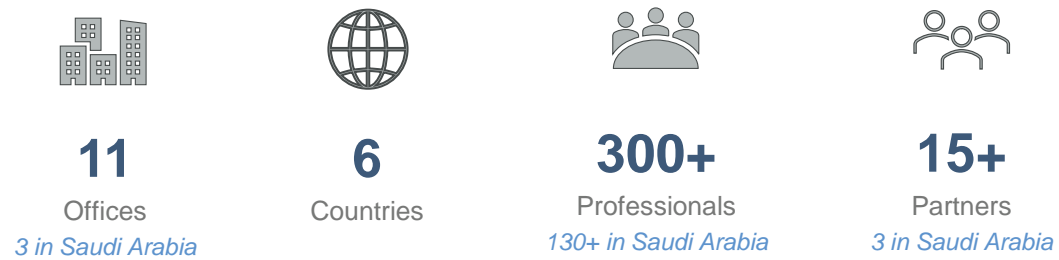
Forvis Mazars In Saudi Arabia

GCC countries regulations

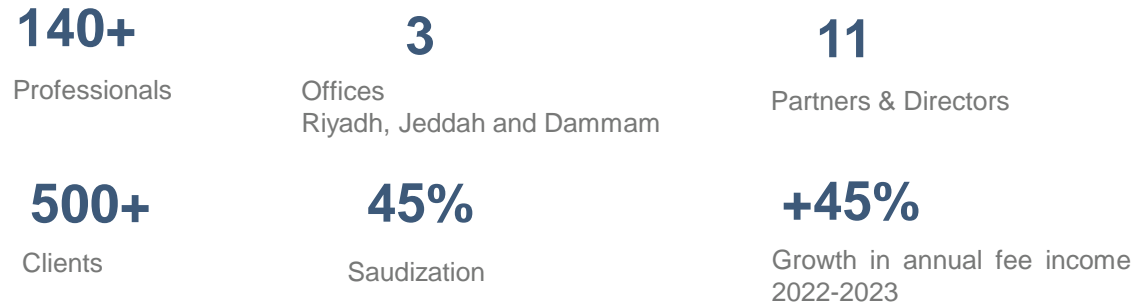
Global expertise with local presence

Our global and local team has years of experience and In-depth knowledge of local and GCC countries regulations. As advisors and auditors, we provide innovative, tailored and global solutions to a wide range of sectors and industries, with particularly strong experience in insurance, banking, public services, retail, energy and utilities. Below presents our spread of operations across the GCC region and in Saudi Arabia.

Our presence in the GCC region:

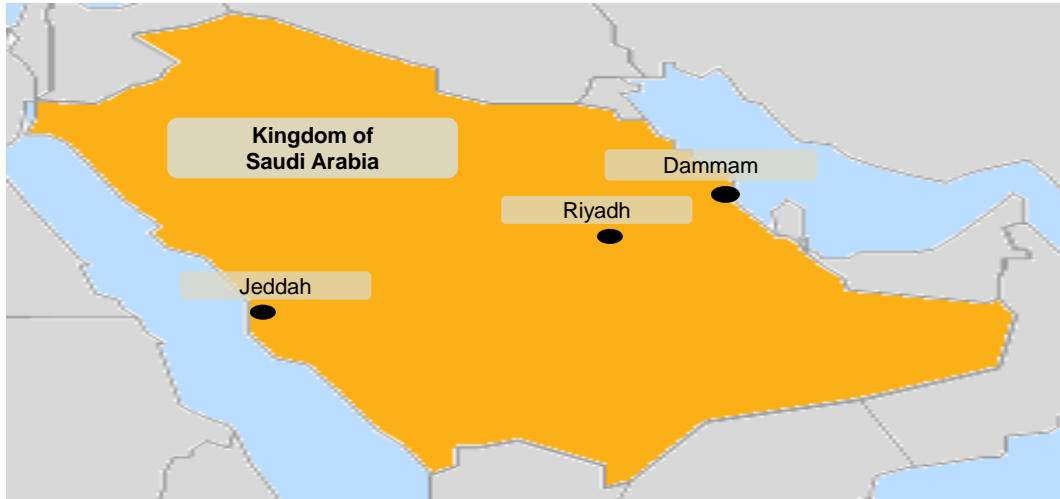


Forvis Mazars in Saudi Arabia:



Forvis Mazars In Saudi Arabia

Al-kharashi & Co. Certified Accountants And Auditors



“Al-kharashi & Co. Certified Accountants And Auditors, A Saudi National Licensed Audit Firm.

Alkharashi & Co. Is The Member Office Of Forvis Mazars In Saudi Arabia

3 Offices: Riyadh, Jeddah And Dammam

120 Multi-national Professionals

Strong Connections With Forvis Mazars’ International Structure

03 Who we are

Serving our clients

Forvis Mazars is uniquely structured to be agile and nimble – allowing us to execute simply and quickly, to deliver comprehensive, consistent, high-quality services worldwide, tailored to your specific needs.

Key benefits for our clients

- A **truly global** solution.
- Seamless access to **full-scale global coverage**, including a fully national U.S. presence.
- **Client service excellence**: a commitment to delivering an unmatched client service that is responsive, personal and tailored for each client.
- **Deep industry expertise**: experienced, proactive teams with superior knowledge and understanding, both globally and locally.



03 Who we are

Our brand identity



At our core is our commitment to providing a different perspective and an unrivalled client experience that feels right, personal, and natural.

Providing clarity. Building confidence.

- Forvis Mazars is built to deliver robust, nuanced and individual answers for each and every one of our clients.
- Global to see the big picture and local to understand it.
- We provide advice that builds our clients' confidence and prepares them for what's next.

04

What we do

Through our audit and assurance work, we deliver insight and promote transparency. We believe constructive challenge, based on mutual trust and respect, builds confidence in how organisations report to their stakeholders.



Serving our audit & assurance clients

An unmatched client experience

We operate around the world as a united team, with aligned interests, consistent delivery models and a shared commitment to the highest standards of service and ethics. We have the right scale and connectivity to serve your business effectively, wherever you are in the world, while remaining agile and personal in our approach.

- Global solutions
- Seamless experience
- Consistent quality of service and professional standards
- Global and local expertise
- Agility in working together to tailor solutions to your needs
- Blend of sectoral, topical and geographical expertise
- Stable relationships through team continuity and single point of contact
- Consistent project methodologies and technical standards worldwide



Serving our audit & assurance clients

Introduction

Transforming organisations by aligning people, processes and technology



In the fast-moving world of business, comprehensive and objective auditing continues to be invaluable. Building public trust in company reporting enhances confidence that enables business relationships and facilitates efficient capital allocation, promoting investment and growth.

How we can help

Financial audit

Corporate reporting

Independent assurance & reviews

Training services

Serving our audit & assurance clients

Our approach

We offer a distinctive, human-centric approach that goes beyond compliance, with an integrated structure that allows us to work seamlessly as one team. We serve regional, national and international companies of all sizes and structures by combining the right people with the right skills for every engagement, leveraging our collective knowledge and using consistent tools and methodologies.

Through our audit and assurance work, we deliver insight and promote transparency. We believe constructive challenge, based on mutual trust and respect, builds confidence in how organisations report to their stakeholders.

It is this robust approach that ensures a Forvis Mazars audit delivers full benefits to a company, its shareholders and its other stakeholders. It also ensures maximum benefit for society, contributing to the development of sustainable businesses and economies.



Serving our audit & assurance clients

Financial audit

Enhancing management oversight and strengthening stakeholder relationships

Our approach

We believe audit is first and foremost about people. We focus on building positive, effective relationships that build trust and deliver demonstrable value. Each Forvis Mazars audit is unique. We take the time to understand the business model, culture and ecosystem of the audited company, and consider the needs of its stakeholders, tailoring the audit strategy to the specific risks identified.

Starting with a careful transition, and then throughout the audit process, we are in constant dialogue with all relevant stakeholders with clear, pragmatic and timely communication. We pride ourselves on our rigour, independence of thought, perseverance, and robustness. Supported by the latest technology, global methodology and processes, we provide reliable, objective and insightful judgements and opinions.

Our people

We are one, agile, integrated and collaborative team, across sectors, services and geographies. This means we combine specialist local knowledge with the international perspective that comes from being one single firm globally. We bring together the right people, with the right expertise, at the right time to provide seamless delivery.



Serving our audit & assurance clients

Financial audit

Enhancing management oversight and strengthening stakeholder relationships

Our tools & solutions

We empower our auditors with enhanced skills, processes and tools to deliver more consistency, more efficiency, and more value to the market.

Notably Atlas, our bespoke global audit platform, has been designed to meet the needs of our integrated partnership and our international client base. It supports the knowledge exchange and best practice and enables the delivery of seamless, integrated audits with multidirectional interaction between teams, facilitating the work of multi-skill and multi-jurisdiction teams.

We use data analytics in various audit areas such as journal entry testing, revenue recognition, and investments to better understand your business, assess your risks and deliver efficiencies that enable our teams to focus on the issues that really matter.

Our secure client portal solutions promote two-way communication during the audit process such as progress reports and observations on controls.



Serving our audit & assurance clients

Corporate reporting

Tell your story effectively and transparently to all your stakeholders

Our approach

Demands for greater financial transparency and proof of organisational sustainability are coming from many sides, including regulators, investors, and other stakeholders. As a result, today's reports are expected to go beyond reporting financials and embrace strategy, quality of governance, remuneration schemes, as well as the organisation's impact on the environment, employees, society and other stakeholders.

At Forvis Mazars, we have a strong track record helping our clients to meet – and exceed – the very latest corporate reporting standards. We bring together a team of professionals combining financial reporting and accounting knowledge with non-financial reporting expertise to deliver a pragmatic business approach.



Serving our audit & assurance clients

Corporate reporting

Tell your story effectively and transparently to all your stakeholders

Our services

Financial aspects:

- Implementing new accounting standards
- Addressing complexities arising from proposed new accounting standards and guidance
- GAAP conversions
- Mergers and acquisitions
- Consolidations support
- Group reorganisations
- Complex consolidations

- Financing structures
- Capital reductions
- Purchase price allocation valuations
- Share-based payment valuations
- Pension scheme arrangements
- Infrastructure projects

Non-financial aspects:

- Developing non-financial, integrated annual reports
- Assisting with establishing corporate governance risk disclosures
- Collecting and collating nonfinancial data to support reporting to management, the board and external disclosures
- Identifying key performance indicators
- Providing support on developing integrated reporting frameworks

Serving our audit & assurance clients

Corporate reporting

Sustainable change created through leadership

Our tools & solutions

We have a continuous innovation process to design and develop bespoke tools and solutions that support our work and help us provide more value and better insights.

Our people

We have professionals dedicated to the analysis of emerging accounting and corporate reporting standards, familiar with regulatory requirements in different parts of the world and with extensive experience across different industries.

Members of our team meet regularly with policymakers, participate in industry working groups and collaborate as one global, integrated team to share knowledge and best practice, meaning we are well placed to be proactive in advising our clients on the forthcoming standards and their implications.



Serving our audit & assurance clients

Independent assurance & reviews

Confident decision-making fuelled by reliable information and processes

Our approach

Reliable and credible information is high on stakeholders' agendas, particularly in today's world where data is widely available. Independent assurance provides confidence in the subject matter of that assurance engagement.

In addition to statutory audits, we perform a wide range of assurance engagements to help you meet regulatory requirements, ensure transparency and enhance stakeholder engagement.

We perform independent assurance engagements which offer expert opinions on different areas of business performance and information. These opinions meet the requirements of international professional standards and enhance credibility and respond to the needs of stakeholders for greater transparency.

Our services

- Internal controls, such as ISAE3402, SOC1 or SOC2, etc
- Human rights
- Corporate culture
- Anti-bribery and corruption
- Diversity and inclusion
- Data privacy or security
- Fraud
- Carbon emissions
- Non-financial disclosures included in corporate reports in line with local regulatory requirements

These enable organisations to:

- Meet regulatory requirements
- Enhance stakeholder engagement through increased transparency, and gain competitive advantage with customers, investors, regulators and other stakeholders
- Improve external rating scores on ESG and other areas
- Match transparency expectations set by competition
- Enhance internal decision-making processes with more accurate and reliable information

Serving our audit & assurance clients

Independent assurance & reviews

Confident decision-making fuelled by reliable information and processes

Our tools & solutions

Our teams apply consistent methodologies developed in compliance with international professional standards and follow our firm-wide independence and quality assurance policies, including some widely recognised and award-winning tools developed internally in collaboration with leading organisations. This includes the UN Guiding Principles Reporting Guidance and Assurance Framework, developed in partnership by Forvis Mazars and Shift (the leading business and human rights non-profit organisation), which provides companies with a clear direction on how to assess their human rights credentials in line with international standards, helping to strengthen human rights performance and create long-term value for the business.

Our services

Our global team of professionals has a combined background in financial reporting and accounting knowledge with expertise in communications, engineering, science and operations. For each assignment we put together bespoke teams including experts from different backgrounds, with strong corporate, financial reporting and accounting knowledge and sustainability topics as well as industry specialists to meet your needs.



Serving our audit & assurance clients

Training services

Tailored technical training for your specific needs

Our approach

We are dedicated to providing maximum value to our clients and offer a range of training services designed around specific business needs. These include accounting and audit regulatory training.

Courses can either be designed as standalone training or as part of a learning journey, combining different learning formats. We leverage our technology, trainers' experience, and subject matter experts to deliver targeted and relevant training outcomes that ensure maximum engagement.

Our services

Prepare and deliver industry-leading courses tailored to:

- specific audiences,
- your company's business processes, and
- your internal culture.



05 Audit reform

Our drive for change

High-profile corporate failures have cast a dark shadow on the audit sector. Forvis Mazars has advocated change for many years. We call for:

Better rooted and supervised quality

- Audit firms must implement and monitor quality, risk management, ethics and conduct processes more rigorously and continuously
- More consistent minimum requirements and oversight mechanisms should be introduced to minimise risks and demonstrate impeccable quality standards across the entire profession, both at the level of the audit firms and at the level of the individuals delivering audits

A clearer financial information production chain

- More transparency and a common understanding of the respective roles of corporate management, audit committees and boards, supervisors and auditors in the validation of financial (and non-financial) information would significantly enhance the readability and confidence in information disclosure

Enhanced independence, scepticism and market diversity

- Mandatory joint audits for complex cross-border PIEs
- Two auditors provides an additional control mechanism and ensures that the auditors are more independent and objective as the risk of over-familiarity between an audit firm and the company being audited is greatly reduced. Almost for the same cost, the company benefits from the expertise and strengths of two audit firms
- Joint audits will lead to more choice and diversity in the audit market for PIEs, market diversity is essential to creating a more resilient audit market

Strength in audit

Forvis Mazars' global audit signature

We have significant experience of working on major audits and have supported major capital market transactions and financial due diligence assignments for some of the largest companies in the world

Our audit signature

- Our audit signature is recognised by the international markets:
- We audit 2,150 Public Interest Entity (PIE) clients worldwide, including 1,100 with their headquarters in Europe.
- 850 of these PIEs are listed on exchanges across the world.
- Overall, Forvis Mazars is ranked fifth in Europe for the audits of large and listed European companies.

Largest global audit clients*

- LVMH (luxury goods)
- Schneider Electric (energy and automation)
- BNP Paribas (financial services)
- EssilorLuxottica (eyewear manufacturing)
- Safran (aerospace & defence)
- AXA (financial services)
- Capgemini (consulting and technology)
- Thales (electrical systems manufacturing)
- Alstom (rolling stock manufacturing)
- Bouygues (construction, media, telecoms)

*by market cap, March 2021

Other audit clients

Other large Saudi audits include:

- Medgulf Insurance
- Saudi Cable
- Thales International
- Takween Advanced Industries Co
- Saudi Water Authority
- The Saudi Arabian Amiantit Company

Strength in audit

Our Joint audit knowledge centre

Mazars' knowledge centre provides insights on the latest developments in the debate around joint audit from businesses, audit professionals and academic experts around the world.

Financial audit is the foundation on which trust and integrity are built into financial markets around the world. However, the profession faces a decisive moment and the public interest is at stake.

Joint audit is neither a new, nor a specifically French regime: it has been successfully tested on three continents for almost a century. But it is suffering from a lot of misconceptions and a lack of data. With this knowledge center on joint audit, we aim to address the increasing demands on information, provide useful insights and inputs and share our expertise.

Check our tool [Joint audit study tracker - Mazars Group](#)



06

Our team and capabilities

Working as a single, integrated team, our professionals draw on the depth and breadth of their expertise to provide actionable insights that add value and put your organisation in a strong position.



Our team and capabilities

Forward-looking insights

- Through our **blogs and publications**, we share our views on the future of the industry, discussing major changes that will impact the lives and business models of our clients, and key trends that will reshape our societies.
- We invest in **research and knowledge partnerships** to shape and advance the debate on key topics that matter for our economy and society, such as climate change, gender diversity and business sustainability.
- And we engage **experts and thought leaders** in critical conversations on how trends impact businesses.



Our team and capabilities

One team

At Forvis Mazars, we differentiate ourselves through our people, working on a single integrated platform which brings together our experts in audit, tax, and advisory services.



We combine our global and local expertise to provide our clients with tailored, practical, and innovative solutions that make a difference in solving the pressing challenges faced by our clients every day.

Our team and capabilities

One team



Mr. Suliman A. Al-kharashi

Partner

Kingdom of Saudi Arabia

E- sulaiman.kh@mazars.sa

Member of Saudi Accounting Society, Member of American Accounting Association, Member of Saudi Education Council.

Member of Saudi Computer Society, Member of International Fiscal Associate

Mr. Suliman A. Al-Kharashi is a partner and has been with AlKharashi – Forvis Mazars since 1999.

Manage and supervise IFRS transition works for different kinds of activities :

Manufacturing operations

Trading companies

Farms and milking industries

Agricultural and dairy farms

Banking

Insurance companies

Constructions

Hotels and related industries

Real Estates

Oil Services companies

Joint stock companies

Petroleum companies

Investments activities

Oil and gas exploration companies

Our team and capabilities

One team



Mr. Abdullah Al-Msned

Managing Partner
Kingdom of Saudi Arabia

E- abdullah.m@mazars.sa

Fellow of Saudi Organization for Certified Public Accountants (SOCPA), Fellow of Accounting and Auditing Organization For Islamic Financial Institutions CIPA. Member of Zakat and Tax committee in SOCPA.

Abdullah is a partner and has been with AlKharashi – Forvis Mazars since 2009.

He has a wide experience in IFRS, and has managed and supervised outsourcing and audit works as well as consulting services for different kinds of activities / sectors, including:

- Oil and gas exploration companies,
 - Oil services companies
 - Manufacturing companies,
 - Commercial companies,
 - Agricultural and dairy farms,
 - Insurance,
 - Hotel and related industries.
- Abdullah provides Zakat and Tax services according to the Saudi Tax system.

Our team and capabilities



Mohamed Anwar

Audit Senior Director, Kingdom of Saudi Arabia

Telephone +966 920028229

Email anwar.abdelghany@mazars.sa

Degree and Qualifications

- ❖ Certified Public Accountant (CPA), USA.
- ❖ Certified International Public Accountant (CGMA)
- ❖ Member at the American Institution Certified Public Accountant (AICPA)..

Areas of expertise

- ❖ Anwar has 26 years of experience at auditing field.
- ❖ Prior to join Alkharashi & Co - Forvis Mazars SA, he worked at Grant Thornton SA, KPMG UAE, Forvis Mazars Egypt, Abu Dhabi Audit Authority (UAE) and at Etisalat Egypt in internal audit department.
- ❖ During the last 20 years he provided external and internal audit services to local and multinational clients including several stock exchanges listed and traded clients, in various lines of business namely in the consumer and industrial products and services.
- ❖ Has vast experience with a variety of industries including telecommunication, governmental, investments, real estate development, healthcare, construction & engineering, retail & trading, manufacturing and other consumer and industrial products and services.
- ❖ Strong accounting, auditing, laws and regulations foundation.
- ❖ Wealth of experience in various countries in the Middle East with different accounting frameworks and regulations (i.e. Egypt, Saudi Arabia and UAE).
- ❖ Used a variety of accounting standards (i.e. EAS, IFRS, SOCPA and US GAAP).
- ❖ Excellent knowledge of the risk assessment, internal controls evaluation, SOX and compliance.

Major Companies which have been supervised during the past 5 years:

- Zain Communication Company
- Al Yammama Cement Co.
- Rawabi Group
- CHUBB Arabia Cooperative Insurance Co.
- The Saudi Guardian
- Petrojet Saudi Arabia
- Energy Tech
- King Fahd University of Petroleum and Minerals
- King Fahd University Research Support Fund

Our team and capabilities

One team



Mr. Mohamed Al-Ghonmey

Director - Audit

Kingdom of Saudi Arabia

E- _Mohamed.Elghonimy@forvismazars.com

Bachelor Degree of Commerce, English Section, University of Tanta, Egypt.

Certified Public Accountant (US.CPA).

USA. Member of the American Institute for Certified Public Accountants (AICPA)

Mohammed has approximately 18 years of experience in the field of auditing. He has worked with a wide range of clients across various sectors, including industrial companies, hotels and resorts, construction, healthcare, hospitality, entertainment, investment, other commercial activities, and government entities. Mohammed currently works as a Manager in the Audit & Assurance Services Department at Forvis Mazars in the Kingdom of Saudi Arabia, where he provides audit services to various companies, financial institutions, and government entities. He is considered one of the experienced audit and accounting professionals, with over 15 years of experience in auditing, gained through working with major international audit firms including Ernst & Young, KPMG, BDO, and Deloitte.

He has worked in Egypt, the Kingdom of Saudi Arabia, and the State of Kuwait.

Mohammed has supervised numerous audit engagements for listed companies, private sector entities, government entities, non-profit organizations, investment entities, industrial companies, and commercial and service sectors.

He has participated in several projects related to the transition from cash basis accounting to accrual basis accounting in Saudi Arabia and Kuwait.

He has conducted professional training sessions for audit department staff on audit procedures in accordance with International Standards on Auditing (ISA). In addition, he has participated in several consulting engagements and agreed-upon procedures (AUP) reports in Egypt, Saudi Arabia, and Kuwait.

Our team and capabilities

One team



Mr. Emad Abdelkader

Manager - Audit

Kingdom of Saudi Arabia

E- emad.abdelkader@forvismazars.sa

Bachelor Degree of Commerce, Cairo University, Egypt.

Certified Public Accountant (CPA), Guam Board of Accountancy, USA.

Emad has 10 years of auditing experience. He started his career with BDO Egypt followed by Deloitte Egypt, RSM Kuwait, KPMG SA before joining Mazars SA. During the last 10 years he provided external audit, forensic services to local and multinational clients including several stock exchanges listed and traded clients, in various lines of business mainly in the consumer and industrial products and services.

He has vast experience with a variety of industries including automotive, mining, governmental, investments, real estate development, healthcare, construction & engineering, retail & trading, manufacturing and other consumer and industrial products and services. He has strong accounting, auditing, laws and regulations foundation, with a wealth of experience in various countries in the Middle East with different accounting frameworks and regulations (i.e. Egypt, Saudi Arabia and Kuwait). He used a variety of accounting standards (i.e. EAS, IFRS, SOCPA and US GAAP) and has excellent knowledge of the risk assessment, internal controls evaluation.

His Major Clients which he was involved in during his career to date: Yamama Cement Co., Tihama Holding Co., Mazaya Real Estate Co., Lavarge Cement Co., Kuwait Energy Co., and Qatari Diar Co.,

Forvis Mazars In Saudi Arabia

07 Forvis Mazars clients at kingdom of Saudi Arabia

	 <p>Riyadh Chamber of Commerce and Industry</p>	 <p>Saudi Arabian Monetary Agency (SAMA)</p>	 <p>وزارة التجارة والاستثمار Ministry of Commerce and Investment</p>
 <p>NADEC (Saudi Joint Stock Co.)</p>	 <p>Ministry of Defense</p>	 <p>Ministry of Interior</p>	 <p>صندوق تنمية الموارد البشرية HUMAN RESOURCES DEVELOPMENT FUND</p>
 <p>Qassim Agricultural (Joint stock Co.)</p>	 <p>Tabuk Agricultural (Joint stock Co.)</p>	 <p>هيئة السوق المالية Capital Market Authority</p>	 <p>تداول Tadawul</p> <p>Saudi Stock Exchange Market</p>
 <p>Dar Al-Arkan (Joint stock Co.)</p>	 <p>الشركة الوطنية للرعاية الطبية National Medical Care Co.</p>	 <p>رعاية مستشفى رعاية الرياض Riyadh Care Hospital</p> <p>Riyadh Care Hospital</p>	 <p>إسمنت اليمامة Yamama Cement</p> <p>Yamama Cement (Joint stock Co.)</p>

Forvis Mazars In Saudi Arabia

07 Forvis Mazars clients at kingdom of Saudi Arabia

 <p>SABIC STEEL</p>	 <p>Saudi Public Transportation Co.</p>	 <p>Al-Jouf Cement Company (Saudi Joint Stock Co.)</p>	 <p>Qassim Cement (Saudi Joint Stock Co.)</p>
 <p>Arabian Danish Paint Co.</p>	 <p>DHL</p>	 <p>Saudi Ceramic Co. (Saudi Joint Stock Co.)</p>	 <p>AlAwal Bank</p>
 <p>Sheraton (AlHada)</p>	 <p>Intercontinental (Riyadh)</p>	 <p>Marriot (Riyadh)</p>	 <p>Radisson Sas (Jeddah)</p>
 <p>Arriyadh Development (Saudi Joint Stock Co.)</p>	 <p>Saudi Real estate (AKARIA) (Saudi Joint Stock Co.)</p>	 <p>Hilton (Jeddah)</p>	 <p>Movenpic (Almadeenah)</p>

Forvis Mazars In Saudi Arabia

07 Forvis Mazars clients at kingdom of Saudi Arabia

 Saudi Oracle Ltd.	 Saudi Basic Industries Corp.	 Al-Nakheel Resort Areas Co. Ltd.	 Saudi Hotels and Resorts Area (Saudi Joint Stock Co.)
 Petromin Petrola Rabigh Refinery Co.	 Petromin Shell Refinery Co.	 Saudi Aramco	 DELTA Computers
 American life insurance Co.	 Malath Insurance and Reinsurance Company	 التعاونية Tawuniya National Company for Cooperative Insurance (Saudi Joint Stock Co.)	 at&t At&t International Saudi Arabia
 King Abdulaziz Public Library	 مركز الملك سلمان لأبحاث الإعاقة King Salman Center For Disability Research www.ssdrc.org.sa King Salman center for disability research	 مركز الملك عبدالعزيز للحوار الوطني King Abdulaziz Center for National Dialogue King Abdulaziz center for national dialogue	 Imam Mohammad bin Saud Islamic University

Forvis Mazars In Saudi Arabia

07 Forvis Mazars clients at kingdom of Saudi Arabia

 <p>UACC (Saudi joint stock Co.)</p>	 <p>Aljouf Agriculture Co. (Saudi joint stock Co.)</p>	 <p>The Mediterranean and Gulf Cooperative Insurance and Reinsurance Company</p>	 <p>Saudi transport & Investment Co. (Saudi joint stock Co.)</p>
 <p>EDF Saudi Arabia</p>	 <p>BILFAL heavy Industries</p>	 <p>Axa cooperative Insurance</p>	 <p>Schnider Electric Saudi Arabia</p>
 <p>RFIB Saudi Arabia</p>	 <p>Alstom</p>	 <p>THALES</p>	 <p>BESIX</p>
 <p>Diet Center</p>	 <p>SARA</p>	 <p>Northern region cement Co. (Saudi joint stock Co.)</p>	 <p>Hail cement (Saudi Joint stock Co.)</p>

08

A tailored approach to your audit



A tailored approach to your audit

A focus on the key risk areas. Integrated audit platform for an efficient audit. Relentless communication. No surprises on findings.

Our approach to your audit

Audit must go beyond regulation. It is an opportunity to challenge constructively the quality and relevance of your governance, controls, judgements, outlooks and people. As a result, your business should be stronger and better able to deal with its risks and challenges: a business that is futureproofed.

We will:

Plan your audit based on a thorough understanding of your business risks and transactions;

Communicate and coordinate activities with management and your Audit Committee. We will talk to the finance team and the wider management team. It is the quality of this dialogue with all key parties that drives the reliability of our opinion and provides the depth and richness of our contribution;

Work with management to resolve any complex accounting or reporting issues as early as possible in the audit process; and

Provide well thought-through and practical recommendations to management and TCWG on areas for improvement, capitalizing on best practice observed in comparable organizations.

Audit risk areas

Our audit plan starts with what we know about your business, your strategy and your industry environment. We can then identify and assess the significant audit risks at an early stage.

The table below identifies your key audit risks as we see them at this early stage, the time we propose to allocate to each and how we will address each during the audit.

A tailored approach to your audit

Providing an audit that starts and ends with your needs.

Significant audit risks	Management override of controls.	Accounting for complex arrangements.	Revenue recognition.	Existence and evaluation of Intangible and tangible assets.	Emphasis on quality financial reporting.
Audit approach	<ul style="list-style-type: none"> ❑ Assess the design and implementation of the key controls over the journal entry posting process. ❑ Make inquires with the finance team involved in the financial reporting process about any inappropriate or unusual activity relating to the process of journal entries and other adjustments. ❑ Perform journal entry testing. ❑ Maintain professional scepticism when reviewing key management estimates and other areas of management judgement and seek to identify any evidence of management bias. ❑ Review any significant transactions outside the normal course of business. 	<ul style="list-style-type: none"> ❑ Discussions with management to identify complex arrangements. ❑ Discussion of proposed treatment by reference to contractual terms and accounting requirements. ❑ Conclusions to be agreed with management and discussed with your audit committee 	<ul style="list-style-type: none"> ❑ Assessment of the appropriateness of the accounting treatments adopted with reference to IFRS 15 Revenue from Contracts with Customers. ❑ Understanding and evaluation of the design and implementation of the system of internal controls relating to revenue recognition, with focus on key controls relevant to audit. ❑ Where found appropriate and audit-efficient, testing of the operating effectiveness of the key controls relevant to our audit over revenue recognition. ❑ Perform substantive analytical procedures. ❑ Perform test of details and substantive cut off procedures. 	<ul style="list-style-type: none"> ❑ Pre-year-end review to assess management's control over the existence, accuracy, and measurement of tangible and intangible assets ❑ Quarterly review of management systems regarding asset impairment ❑ Provide advisory support to management on any deviations from applicable accounting standards 	<ul style="list-style-type: none"> ❑ Perform a review of current year financial statements, focusing on the presentation and disclosure of key items, with the view of concluding whether we considered the current level of disclosure appropriate and adequate to the users of the financial statements. ❑ Evaluate Company's significant accounting policies for consistency with the applicable financial reporting framework.

A tailored approach to your audit

Professional judgement

Your audit must cover your key issues and risks, including those that can be more subjective in nature. We endeavor to bring significant “hands-on” time from senior members of the team than other firms, allowing more time for on-site coaching of junior team members. We instill in our auditors the traits that enable them to exercise appropriate professional scepticism: a questioning mind, the ability to analyse and critically evaluate, problem solving ability, and a willingness to exercise judgement.

Our partners and senior team set the tone at the top to maintain and enhance our professional judgement and scepticism throughout the audit.

This culture provides you with the appropriate challenge over accounting policies, practices and internal controls as well as comfort on the key issues and risks.

Materiality

Setting an appropriate level of materiality is a critical part of the audit approach. It helps us plan our audit and determines the extent of our audit procedures. It is key to evaluating the impact of any identified financial statements misstatements on our audit opinion.

We expect to set financial statement materiality according to our approach and we will report to the Board all errors we identify representing more than 3% of financial statement materiality.

A tailored approach to your audit

Using ATLAS to underpin your audit

ATLAS is Forvis Mazars' global, cloud-based audit platform. It frees up time for our auditors to focus on your key risks and judgement areas. It enables us to consistently deliver robust and efficient audits in full compliance with international regulatory requirements.

ATLAS allows our teams to work collaboratively and internationally: anytime, anywhere and on any device.

IT audit

Our IT audit methodology is designed to gain efficiency by reducing sample sizes and moving towards a control's reliance approach, whilst addressing key risks to financial audit.

The methodology enables us to perform testing that is tailored to your needs. Our audit approach will consist of the following IT audit areas:

- General IT Controls
- Automated and IT-Dependent Controls
- System Generated Reports (SGR)
- Information provided by the Entity (IPE)
- Interfaces testing

Auditing your financially-significant IT systems allows us to understand your IT control environment and automated controls in your business processes.

A tailored approach to your audit

Delivering your audit on time.

Audit plan	Scope	Audit effort	Key interactions with your teams and deliverables
<p>Planning and review of interim reporting (including transition).</p> <p>May 2026 for initial understanding and July, October 2026 , April 2026 for quarterly reviews</p>	<ul style="list-style-type: none"> ➤ Review audit files of predecessor auditor in year one. ➤ Hold meetings with key executives. Issue audit instructions to Concerned auditors. ➤ Assess impact of key changes in the year. 	<p>7 days in June and 15 days in each quarterly Intervention</p>	<ul style="list-style-type: none"> ➤ Audit plan discussed with management and presented to the Audit Committee. ➤ Reviewed quarterly condensed Financial Statements.
<p>Internal controls and pre-final November 2026</p>	<ul style="list-style-type: none"> ➤ Select key controls relating to audit risks and review their design and effectiveness in all material entities or significant business processes and a selection of non-material entities. ➤ Consolidate findings on internal controls and material audit issues. ➤ Define any necessary changes to audit plan. 	<p>10 days</p>	<ul style="list-style-type: none"> ➤ Report on internal controls and any material year-end accounting estimates or treatments discussed with management and presented to the Audit Committee.
<p>Field work. January and February 2027</p>	<ul style="list-style-type: none"> ➤ Update and evaluate changes to key controls subsequent to pre-final, if any ➤ Consolidate any issues which may have an impact on audit opinion, at [both local and] group levels, and liaise with your central team accordingly. 	<p>23 days</p>	<ul style="list-style-type: none"> ➤ Weekly progress report with the CFO and escalation of any material audit issues arising on a timely basis.
<p>Completion and reporting. February 2027</p>	<ul style="list-style-type: none"> ➤ Review of audit files. ➤ Review of draft financial statements. 	<p>8 days</p>	<ul style="list-style-type: none"> ➤ Audit completion report and draft audited financial statements discuss with management. ➤ Audit completion report presented to the Audit Committee.
<p>Sign-off. March 2027</p>	<ul style="list-style-type: none"> ➤ Arrange financial statements to be signed off. 	<p>5 Days</p>	<ul style="list-style-type: none"> ➤ Audit completion reports for individual statutory accounts discussed with local management. ➤ Related party transactions review ➤ Qawaeem Upload.

A tailored approach to your audit

Communicating with your senior management

We know that good communication is crucial. We will communicate regularly with your team, at all levels and throughout the year.

Communication with senior management requires planning and structuring. We always suggest formal meetings with your CFO and members of the senior management team.

Our communication will cover:

- ✓ a shared vision of the risk assessment to build our audit approach addressing your key challenges and risk;
- ✓ timely briefings and updates about the internal control framework and your business;
- ✓ detailed work plans and discussion on how working methods can be improved; and
- ✓ debrief meetings at the end of each audit cycle so that potential future improvements can be discussed.

However, communication must go beyond formal meetings. Muhammad Anwar is always available. He can be contacted at any time and will respond within 24 hours. He will contact the key management as soon as the need arises.

Communicating with your audit committee

Reporting to the audit committee will take account of the requirements of the European Audit Reform and/or International Standards on Auditing and include the following considerations:

- 1. Presenting our annual audit plan before starting our work:** this document includes our timetable for communication with the audit committee, our responsibilities and audit scope, potential areas of focus and a description of our audit approach; we will also obtain from the audit committee information relevant to the audit.
- 2. Reporting on the financial statements:** our conclusions will be presented to the audit committee in a document describing the audit committee lines of work performed, highlighting any special accounting treatments, qualitative aspects of accounting practices, and estimates made by management and audit findings.
- 3. Reporting on internal control:** we will report separately on our internal control review relevant to your audit and on significant deficiencies raised by our teams.
- 4. Staying independent:** each year we will confirm our independence in writing to the audit committee.
- 5. Dealing with requests for additional services not directly related to audit:** we will consult the group's financial management and Board in advance for any specific engagement not directly linked to our audit and present our analysis regarding compliance with independence rules.

We will be available to meet with the audit committee. to present these documents. All reports will be discussed in draft with management before reporting to the audit committee, although we will retain editorial control.

A tailored approach to your audit

Communicating with your Internal Audit function

You will receive more value from your audit if our activities are aligned with your Internal Audit processes.

We will work closely with your Internal Audit team to understand their strategic plan, areas of concern and the extent to which we can leverage on work they have performed. With the agreement of your Board, we will share our detailed local findings with your Internal Audit team to help them focus their plans on entities with greater risks or issues.

Innovation and technology

Audit innovation

Our audit approach and methodology are constantly evolving to reflect the needs of our clients.

Efficiency and innovation are embedded in our audit methodology; through our global audit platform, our audit tools and utilities, data analytics and processes.

Digitisation will bring tremendous changes to audit, just like to any other industry. Both our operations and support functions will be affected in three main areas:

1. Artificial Intelligence, creating value, reducing / handling risks, providing simulations and intelligence.
2. Real-time reliable processes and data, enabling continuous cutting-edge monitoring.
3. Improved quality of interactions with external third parties and with internal decision-makers.

Growing the next generation of auditors

Technology is an important factor in driving innovation, change and efficiencies. However, at Forvis Mazars we also consider that our team's mind set is a key driver to providing an innovative, high quality, tailored audit approach. We use design thinking techniques to shape our audits to the specifics of our clients and encourage our teams to think differently about their approach to the audit, as well as how to problem solve individual issues they encounter within the audit.

09 Commercial

Our overriding philosophy is to provide with a high quality, value for money service. Our fees are 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 fees are based upon hours of professional services at standard rates, according to the level of individuals assigned to the engagement, plus out-of-pocket expenses. However, based on the preliminary information made available to us, we estimate the fees as follows:

S. No.	Name of client	Service	Legal status	Registered in	Fee (SR)
1	Thob Al Aseel Company	Audit Consolidation			475,000
2		Review for 3 Quarters			195,000
3	Al Jedaie Fabrics Company	Audit			75,000
4	seelah Trade Company	Audit			45,000
	Total Fees				790,000

- Payment terms: 50% upon signature of Engagement Letter, 50% upon uploading the FS in Qawaem.

TOTAL (Seven Hundreds Ninty Thousands Saudi Riyal Only)

Notes:

- The fees including the services of uploading the FS in Qawaem
- Our proposed fee does not include applicable VAT.
- Should you need zakat services from Forvis Mazars, we will submit to you separate proposal.
- The size and complexity of the business will not change significantly (Changes might cause a revision to quoted fees 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, documents and records.
- Out of pocket expenses for travelling and stay in outstation areas 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.

Contact

Forvis Mazars

Abdullah Al-Masnad

Managing Partner

E-mail: abdullah.m@mazars.sa

Tel: 920028229

Fax: +966 11 4774 924

P.O Box 8306

Riyadh 11482

Saudi Arabia

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