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Baker Tilly Professional
Services

Assurance | Advisory | Tax

Proposal To Provide Professional Services

Submitted To:

BAWAN COMPANY AND ITS SUBSIDIARIES

Kingdom of Saudi Arabia

February 10, 2026

Now, for tomorrow



February 10, 2026

To the Audit Committee

BAWAN COMPANY AND ITS SUBSIDIARIES

Riyadh, Saudi Arabia

Subject: Proposal to provide statutory audit services for the year ending December 31, 2026.

Reference to your request to provide statutory audit services to **Bawan Company "Group"** for the financial year ending December 31, 2026 we thank you for your request and are pleased to present our proposal to provide the Company with the requested services. We are confident that this proposal will show that our Firm is the best placed to meet and exceed your expectations on this assignment.

Our technical proposal will illustrate our experience and qualifications and introduce to you the members of the team that we have formed for this assignment. We will demonstrate the experience of our team in serving similar operations and the substantial experience of our team in similar industry.

We trust that with this proposal we have demonstrated a thorough understanding of your requirements and our professional approach to meet those requirements. We are delighted to have been given the opportunity to prepare this proposal and look forward to receiving your approval to begin this engagement.

If you have any questions or require further information in respect of our response to your Request for Proposal ("RFP"), please do not hesitate to contact the undersigned at +966 11 835 1600.

Yours faithfully,

Baker Tilly Professional Services



Majed Alnemer
Partner



Scope Of Work

This section covers an overview of our detailed scope of Work.



Scope Of Work

Statutory Audit of Annual Financial Statements

The objective of our audits of the entity's financial statements is to express an opinion on the fair presentation of the entity's financial position, financial performance and cash flows, as a whole, for the financial year in accordance with the International Financial Reporting Standards (IFRS) as adopted in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants.

We will conduct our audit in accordance with the International Standards on Auditing (ISAs) as adopted in the Kingdom of Saudi Arabia . Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Our audit will include examinations, on a test basis, of the documents, vouchers and books of accounts. It will include examination of the proper recording of transactions and the compliance of the entity with the Saudi laws governing the preparation and filing of the statutory financial statements. Our audit will include the full set of financial documents, and we preserve the right to review any document or record that can help us in the completion of our engagement. We also retain the right of direct contact with all employees when necessary. Our audit will include other tests and audit procedures that we determine to be necessary in the circumstances.

As part of our work, we will provide you with management letter of our findings and observations on the internal accounting control system and recommendations to enhance the efficiency and effectiveness.

We expect that your employees will provide the necessary help including the preparation of schedules and analyses necessary for the audit.

As per the regulations, we shall file the audited financial statements in the Qawaem system of the Ministry of Commerce and Investment.



Scope Of Work

Review report on the interim financial information

The objective of our reviews of the entity's interim, financial Information is to conclude whether anything has come to our attention that causes us to believe that the financial statement is not prepared in all material respects in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as adopted in the Kingdom of Saudi Arabia.

Our reviews of interim financial information will be conducted in accordance with the International Standards on Auditing (ISAs) applicable to review of interim financial information, ISRE 2400 and ISRE 2410, as adopted in the Kingdom of Saudi Arabia.

A review of the interim financial statements consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing as adopted in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified through audit procedures. Accordingly, we do not express an audit opinion.

We expect that your employees will provide the necessary help including the preparation of schedules and analyses necessary for the audit.



Scope Of Work

Group Audit Requirements (If Any)

As per ISA 600 revised “Special Considerations - Audits of Group Financial Statements”, our acceptance of this assignment is subject to enabling us to participate in the audit of the components of the Group (including non-consolidated group components as defined by ISA 600 revised). Accordingly, our audit plan shall include specific required audit procedures including, but not limited to, providing group instructions to the components’ auditors and the review of their work.

We draw your attention to the requirement that all associates’ financial statements should be prepared under the same framework (i.e., full IFRS).

Baker Tilly Profile

This section represents our proposition in providing quality services by applying the right combination of experience, approach and team. It also highlights our capability statement and our Services Sectors.

Project Schedule

Project Schedule & Fees



PROJECT SCHEDULE

We are prepared to commence work on this assignment within two weeks time from your formal acceptance of our proposal, subject to executing a letter of engagement, which would form the basis of our contractual relationship. We have estimated the project schedule as follows:

Tasks / Proposed Dates	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11
Planning <i>(Usually scheduled during August to December)</i>	■	■									
Interim Audit <i>(Usually scheduled during September to December)</i>			■	■	■						
Final Audit <i>(Usually scheduled during January to June)</i>						■	■	■	■	■	
Reporting <i>(Usually within Two weeks after the completion of audit)</i>										■	■

- Starting dates will be coordinated and confirmed with management.
- For review of interim financial information, we require, as a minimum, 10 working days to finalize our work and prepare our reports.

Project Schedule & Fees



PROFESSIONAL FEE - YEAR ENDING 2026.

Our professional fees for the services are computed on the basis of the scope of services, degree of responsibility and skill involved, the deliverables to be given under the assignment, the level of experience required of the staff concerned, and the time necessarily spent on the assignment by our Partners, Associates, Directors, Managers, Senior & Junior Consultants and their sub-ordinate staff on the level of skill and responsibility. Our fee for the assignment is proposed as follows depending on the scope of our work:

Deliverables	Fees - SR -
Audit for Statutory consolidated financial statements of the Group Al Bawan for the year ending December 31,2026.	165,000
Audit for Standalone financial statements of Al Bawan for the year ending December 31,2026.	82,500
Audit for Special purpose Financial Statements of Al Bawan for the year ending December 31,2026.	44,000
Review the condensed consolidated financial statement of the company for the periods ending June 2026, September 2026, March 2027.	247,500
Audit for Statutory consolidated financial statements Bawan Engineering Industries Company for the year ending December 31,2026.	57,000
Audit for Standalone financial statements Bawan Engineering Industries Company for the year ending December 31,2026.	57,000
Audit for Statutory financial statements of United Transformers Electric Company for the year ending December 31,2026.	133,000
Audit for Statutory financial statements of United Technology of Electric Substations & Switchgears Company for the year ending December 31,2026.	133,000
Audit for Statutory consolidated financial statements Bawan Wood Industries for the year ending December 31,2026.	38,000
Audit for Standalone financial statements Bawan Wood Industries for the year ending December 31,2026.	133,000
Audit for Statutory financial statements of Inma Pallets Company Limited Company for the year ending December 31,2026.	95,000
Audit for Statutory financial statements of United Company for Wood and Metal Products Company for the year ending December 31,2026.	85,500
Audit for Statutory financial statements of United Lines Logistics Services Company Limited Company for the year ending December 31,2026.	38,000

Project Schedule & Fees



PROFESSIONAL FEE - YEAR ENDING 2026.

Deliverables	Fees - SR -
Audit for Statutory financial statements of Bawan Metal Industries Company for the year ending December 31,2026.	133,000
Audit for Statutory financial statements of Arnon Plastic Industries Company for the year ending December 31,2026.	152,000
Audit for Standalone financial statements Petronash Holding SPV Limited for the year ending December 31,2026.	40,000
Audit for Statutory consolidated financial statements Petronash Holding Limited for the year ending December 31,2026.	150,000
Audit for Statutory financial statements of Petronash Oilfield Services LLC Company for the year ending December 31,2026.	26,000
Audit for Statutory financial statements of Petronash FZE Company for the year ending December 31,2026.	85,000
Audit for Statutory financial statements of Petronash Arabia Co. Limited Company for the year ending December 31,2026.	171,000
Audit for Statutory financial statements of Petronash Oil & Gas Services & Trading LLC for the year ending December 31,2026.	46,500
Audit for Statutory financial statements of Dynamic Solutions Arabia for Consulting & Research for the year ending December 31,2026.	66,500
Total fees	2,178,500

Our fees above are net of any applicable taxes such as VAT. Our fees do not include the professional fees for professional experts such as appraisers, valuers, and actuarial that will be billed directly to you if any. Out-of-pocket expenses, if any, such as travel, hotel, courier, and per diems, will be billed separately to you on an actual basis.

Mode of Payment

50% of the proposed fee would be payable as an advance fee on the confirmation of the assignment. The remaining 50% of the fee would be payable upon completion of each project.

PROPOSAL TO PROVIDE

EXTERNAL AUDIT SERVICES FOR:

Bawan Company

(A Saudi Joint Stock Company)

For the Year Ending 31 December 2026

16 FEBRUARY 2026

IBDO

الدكتور محمد العمري وشركاه

Dr. Mohamed Al-Amri & Co.

Executive Summary

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16 February 2026

The Audit Committee of
 Bawan Company
 (A Saudi Closed Joint Stock Company)
 Riyadh, Kingdom of Saudi Arabia

Dear Sirs,

We thank you for the opportunity to present our qualifications to provide external audit services to **the Bawan Company and Its Subsidiaries (“the Group”) for the year ending 31 December 2026**. Similar to Bawan Group, BDO Dr. Mohammed Al-Amri & Co (“BDO KSA”) has a unique culture rooted in core values that ensures continuous focus on our clients and professionals and a long-term commitment to quality service. Our clients experience our culture through a service approach characterized by extensive involvement of senior professionals, direct access to top technical resources, and straightforward, proactive communications delivered through a centralized, responsive, knowledgeable client service team.

For many years, we have enjoyed providing external audit services to a wide range of large privately and publicly held clients and government entities in Saudi Arabia, such as Red Sea Development Company, Thiqah Business Services Company, General Authority of Zakat & Tax, Saudi Civil Aviation Holding Company, Riyadh Airport Company, Dammam Airport Company, Saudi Integrated Logistic Zones, Public Pension Agency, Saudi Telecom Company, Zain, and Seera Holding group. As a result of your RFP, we note that the following are your key objectives:

- ▶ Audited Consolidated financial statements of Bawan Company and Its Subsidiaries for the year ending 31 December 2026, as per International Financial Reporting Standards (“IFRSs”) endorsed in the Kingdom of Saudi Arabia.
- ▶ Quarterly reviews of the condensed interim consolidated financial statements of Bawan Company and Its Subsidiaries for the quarters ending 30 June 2026, 30 September 2026 and 31 March 2027.
- ▶ Audited financial statements of Subsidiaries (as confirmed in fee slide) for the year ending 31 December 2026, as per International Financial Reporting Standards (“IFRSs”) endorsed in the Kingdom of Saudi Arabia.

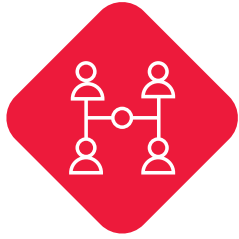
We look forward to continuing to demonstrate our capabilities and distinctly different service approach, and responding to any related questions.

If you have any questions or require additional information, please feel free to contact at +966 11 2780608 or at <g.alamri@bdoalamri.com> or Selvaraj Velayutham at +966 11 2780608 # 1712 or at <v.selvaraj@bdoalamri.com>.

Yours sincerely,

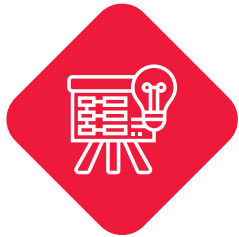
Gihad Al-Amri
 Managing Partner

Detailed methodology and approach



Phase IV - Audit execution

- ▶ Carry out the detailed audit testing, usually divided into interim testing of controls before year end, with final controls testing and substantive testing at final.
- ▶ Where exception are discovered, assess the effect on the nature and timing and extent of planning work.
- ▶ Record adjusted and unadjusted misstatements.
- ▶ Record deficiencies in internal controls.
- ▶ Discuss misstatements and identified internal controls issues with management as they arise.
- ▶ Review financial statements for compliance with required disclosures, arithmetic accuracy, and agreement to underlying books of account.



Phase V - Audit reporting

- ▶ Draft the audit report including key audit matters.
- ▶ Hold close out meeting with management.
- ▶ Attend Audit Committee and discuss financial statement and audit report.
- ▶ Brief Audit Committee on control issues.
- ▶ Sign the audit report.
- ▶ Present a formal controls letter to management for comment and issue agreed content to Audit Committee.
- ▶ Hold audit debrief with management.

BDO Technology

BDO ADVANTAGE

BDO Advantage is our suite of data analytics tools that combine the benefits of modern technology with our knowledge and understanding of our clients’ businesses. BDO Advantage is transforming our audit approach by functioning as the engine that transforms, summaries and presents complete dataset outliers and anomalies. We then use this information to inform our professional judgement about our audit strategy.

These techniques can be used as part of risk assessment, audit evidence gathering, provision of greater insights and support more efficient and effective audit strategies.

TRADITIONAL AUDIT PROCEDURES	AUDIT DATA ANALYTIC PROCEDURES
<ul style="list-style-type: none"> ▶ Extensive sampling and manual vouching to supporting documentation ▶ Aggregated substantive analytical procedures that often provide low levels of assurance. Differences are difficult to investigate ▶ High assurance substantive analytics procedures are often time intensive and require extensive follow up 	<ul style="list-style-type: none"> ▶ Allow for the testing of 100% of a population ▶ Can automate calculations and audit procedures ▶ Visualises data to simplify the identification of unusual items ▶ Allows for a disaggregated and visual review of the unusual items



BDO AUDIT SOFTWARE

Our global audit approach enables our engagement teams to conduct consistent risk-based audits, both domestically and internationally, with maximum efficiency and minimal disruption to our clients’ operations and people.

Our audit software and documentation tool ‘APT’ is an integral part of our audit methodology. Our professionals engage APT to devise and perform appropriate, risk-based audit procedures and testing based on applicable International Standards on Auditing (ISA), as well as to factor in engagement and industry-specific objectives and circumstances.

As part of our digital audit suite, APT is designed to enable us to deliver an audit that fits your organisation - whether large, small, complex or non-complex. APT also contributes to a globally consistent approach, allowing our auditors across the globe to access the same audit programs and instructions, applying the same methodology across the components of your engagement. This helps our engagement teams focus on appropriate risk and audit strategies, helping to ensure your audit is scoped appropriately.

BDO GLOBAL PORTAL

- ▶ BDO Global Portal enables BDO to deliver its clients a range of services, tools, apps and information in a seamless way through a flexible, appealing and secure environment.
- ▶ It is an online collaboration space for BDO and its clients, including project management and workflow tools such as electronic signatures.
- ▶ It provides clients 24/7 access to BDO news and knowledge.
- ▶ It provides the ability to efficiently and securely share documents between clients and BDO.

BDO EXCHANGE

- ▶ BDO Exchange, available on BDO Global Portal, is a private, secure website designed to streamline exchange of information and assist review and communication.
- ▶ It provides access to the contact details of the global team, detailed timetables and deadline schedules, as well as records of all correspondence and communications.
- ▶ It facilitates requests, exchange, submission, delivery and acceptance of information by your team and the audit team.
- ▶ It allows us to exchange information and messages, providing you with oversight of how the audit is progressing and accessing the latest information which may be helpful to you and your organisation.
- ▶ It enables both teams to track when items are due, overdue and due for completion by audit area, by individual and by your entire BDO global team.

IT Audit Scope

IT External Audit

- An external IT audit is a process that involves inspecting and evaluating an organization's information technology infrastructure, applications, data management, policies, procedures, and operational processes to ensure the controls have been adequately designed and operating effectively to protect the organization's IT assets, ensure data integrity, and align with its goals and objectives with respect to Financial Reporting.

IT External Audit Approach & Methodology



Information Technology General Controls (ITGCs) which include:

- IT Governance
- System and Change Control
- Data Center & Network Operations
- Access to Program and Data (Security)
- Financial Reporting Systems (Application, OS, DB)
- Other Systems (Application, OS, DB)
- Key interfaces

Information Provided by Entity which includes

- Key Reports and Information Provided by Entity Examination "IPEs".

Application Automated Controls Review which includes:

- Applications Controls over Business Cycles.

Data Analysis which include:

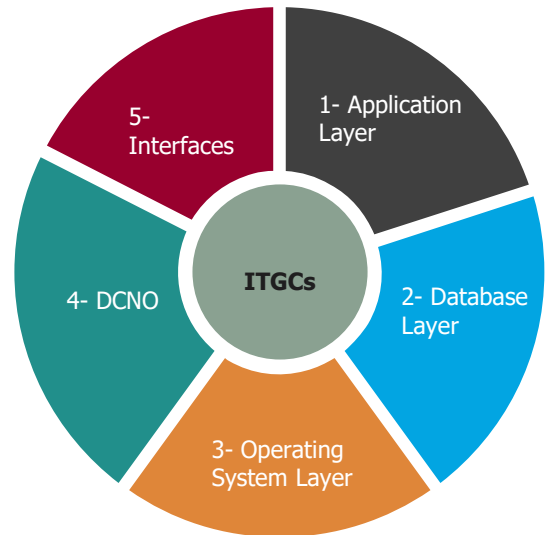
- Journal Entries Completion Testing & Audit Criteria Selection (Supporting Management Override of Controls Presumed Risk)

Information Technology General Controls

Information Technology General Controls (ITGCs):

IT general controls are pervasive in today's organizations. They apply to all systems environments, components, processes, and data, and can be relevant to practically any audit engagement. ITGCs are the basic controls that can be applied to IT systems such as applications, operating systems, databases, and supporting IT infrastructure.

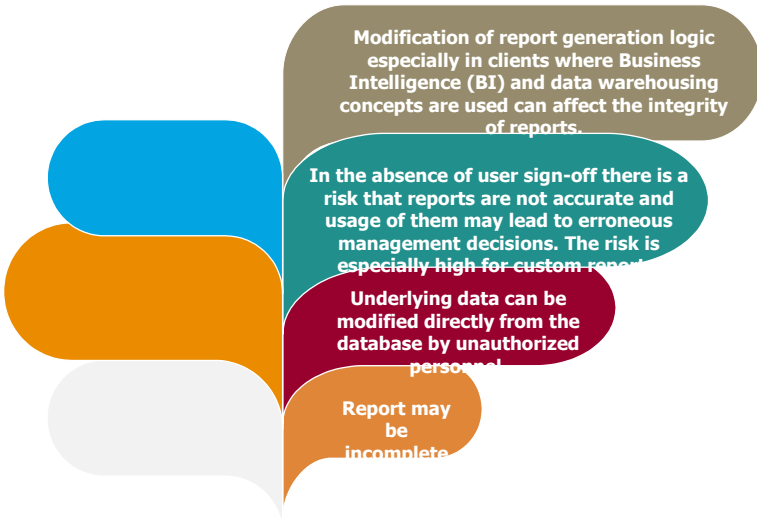
The objectives of general controls are to ensure the proper development and implementation of applications and the integrity of program and data files and of computer operations signed work.
[Source: ISACA]



System Generated Reports (IPEs)

Information Provided by Entities is any information that is produced internally by the Company being audited and provided as audit evidence, whether for use in the execution of internal controls or for substantive audit procedures performed by an external auditor.

Risks Arising From IT :

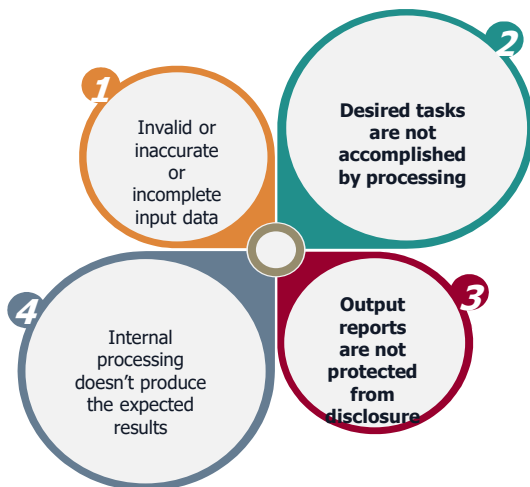


IPEs Key Controls:

1. Direct modify / update access to the backend database (based on which the in-scope report(s) is/are generated) is restricted.
2. In case of customized reports, access to the underlying query/program is restricted.
3. The in-scope report(s) was tested and accepted by the user community (process owner) and the same is documented.
4. The in-scope report(s) is accurate and depicts the correct information.
5. In case of a customized report, the report design (i.e. mapping of data fields between the report and the underlying database) is documented.
6. The in-scope report(s) is complete and reflects all the information from the system
7. The in-scope report is generated in a non-editable format

Application Automated Controls Review

At this stage, we assess the design, implementation, and operating effectiveness of application automated controls by identifying the risk of material misstatements (ROMM) for each **automated control**. Application automated controls are specific to a program or system supporting a particular business process. The risks arising from application controls, which may lead to **incomplete** and **inaccurate** records, include:



Completeness

Accuracy

Validity

Restricted Access

Data Analysis

Journal Entries Complétion Testing & Audit Criteria Selection

(JETs)

Definition

Journal Entry testing is an audit procedure to verify the transactions recorded in the given period. It is done to recognize the risk of material misstatement due to fraud while recording financial transactions.

Testing Procedures

- As part of the journal entry testing procedures, obtain extracts of:
- All journal entries that have been passed during the period under review
 - Organization's trial balance as at the date of JE data extraction

JETs

Criteria

The criteria which we use to perform JE testing:

- Assess the completeness of the population by roll-forward testing.
- Large and unusual entries.
- Journal Entries which are entered and posted on weekends.
- Journal Entries which are entered and posted during non-working hours.
- Journal Entries which are backdated.
- Journal Entries which are entered and posted during public holidays.
- Summary of users who have entered and posted the Journal Entries.
- Journal Entries with round values.
- Journal Entries with 999 values.
- Journals made during the preparation of the financial statements.
- **Journal Entries with unusual descriptions**

Results Validation

The obtained results will be compared with the trial balance to ensure completeness, and an assessment shall be conducted to identify transactions of auditor's interest. Following fields are considered, including but not limited to :

- | | |
|----------------------------------|------------------------|
| • JE Number / transaction number | • Post Date Time Stamp |
| • Account Number | • Entry Date Time |
| • Account Description | • Accounting Period |
| • Comment/ Description | • Debit Amount |
| • Branch Number Company Code | • Credit Amount |
| • Source Reference | • Monetary Value |
| • User operator ID | • Line-Item Number |
| • Type of Entry | |

Duration of the assignment

Audit Timeframe



Month	Phase
June- July / Oct - Dec 2026	Planning & Interim Audit
Jan - Feb 2027	Final audit - Field Work
Feb - March 2027	Reporting
Quarterly review	On mutual agreement

The above timelines can be amended to adhere to your reporting requirements and will be finalized after discussion with the management.



FEES



الدكتور محمد العمري وشركاه
Dr. Mohamed Al-Amri & Co.

Audit fees

In serving the Group, we undertake professional services with the objective that our demonstrated competence and commitment to timely and responsive service, rendered at a fair fee, will result in an enduring professional relationship. We have structured our fees based on our strong desire to develop a mutually rewarding and long-term relationship with you. Our fee estimates represent our best professional estimation of the time and respective work levels that will be required for the scope below.

The proposed fees are exclusive of Value Added Tax and any out-of-pocket expenses, if any, such as travelling, accommodation, per diem, etc., which will be charged, based on actuals. Any final acceptance of the engagement is subject to satisfactory completion of the Firm's client and engagement acceptance procedures.

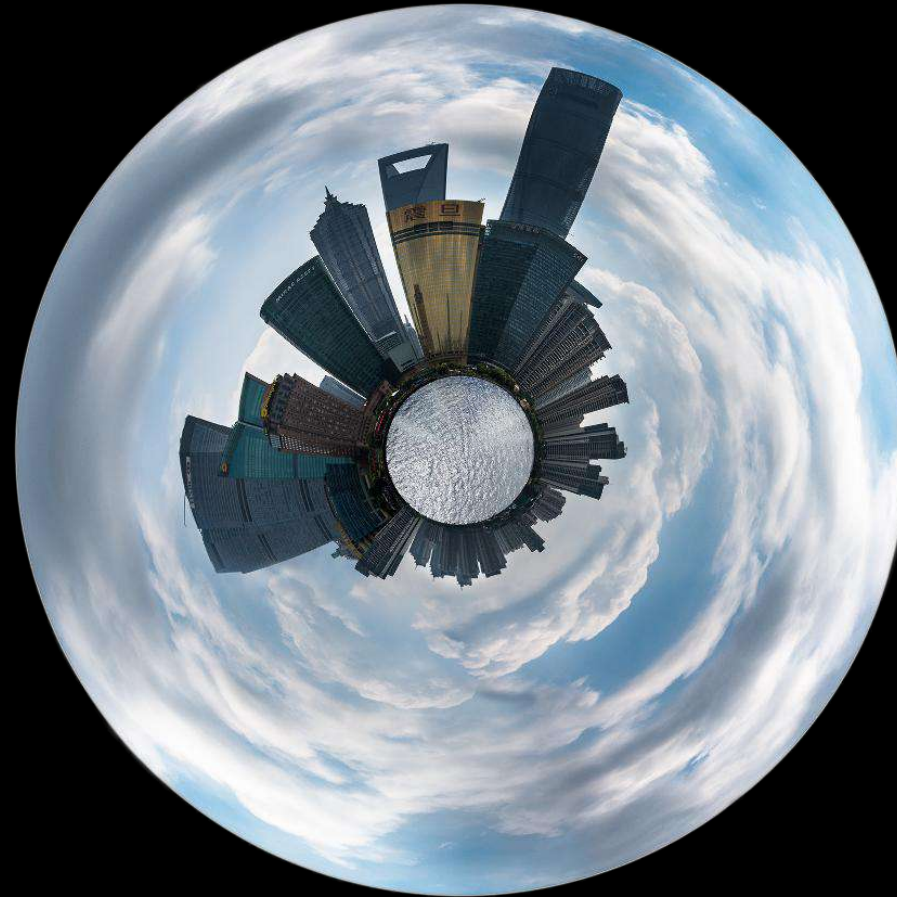
Our audit fees are payable 50% in advance upon signing this engagement letter, 40% upon commencement of the fieldwork for final audit, and 10% upon issuance of the final draft audit report for board approval. Our proposal including the fees quoted above will remain valid for at least 60 days from the date of this proposal.

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Audit fees

Particular	Fees
Bawan Company consolidated financial statements for the year ending 31 December 2026	120,000
Quarterly review for Q2, Q3 and Q1 of the following year	270,000
Bawan Company separate financial statements for the year ending 31 December 2026 for zakat purpose	50,000
Bawan Company standalone financial statements for the year ending 31 December 2026	50,000
Bawan Engineering Industries Company consolidated financial statements	50,000
Bawan Engineering Industries Company separate financial statements	50,000
United Transformers Electric Company Financial statement	140,000
United Technology of Electric Substations & Switchgears Company	150,000
Bawan Wood Industries - Consolidated	50,000
Bawan Wood Industries - Standalone	140,000
Inma Pallets Company Limited	80,000
United Company for Wood and Metal Products	80,000
United Lines Logistics Services Company Limited	50,000
Bawan Metal Industries Company	175,000
Arnon Plastic Industries Company	140,000
Petronash Arabia Co. Limited	250,000
Dynamic Solutions Arabia for Consulting & Research	50,000
<i>Petronash UAE entities</i> i.e. Holding, SPV, FZE and Oilfiled	337,500
Petronash Qatar	73,000
Total fees excluding VAT	2,305,500



Bawan Company and its subsidiaries

External Audit Proposal

March 10, 2026

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March 8, 2026

Dear Sirs,

**Bawan Company and its
subsidiaries
Riyadh
Saudi Arabia**

Proposal to provide external audit services to Bawan Company and its subsidiaries

On behalf of the Deloitte engagement team, we would like to thank you for the opportunity to present our proposal for the external audit of the Bawan Company and its subsidiaries (“the Group”). As a firm, and as a team of professionals, we are very excited at the opportunity to work with you.

We are grateful to you for sharing your key priorities for the audit and your future plans. This has enabled us to understand what you are looking for from the firm appointed and to make sure that we deliver it. Our proposal is based around the following four cornerstones:

- A high quality and distinctive audit - We are relentless in our *focus on quality* – in everything we do we will bring our experiences in listed Group audits, audit transitions and beyond.
- Seamless project delivery and transition - Disciplined project management will allow us to meet the *reporting timelines* and deliver an effective and efficient audit.
- A high-caliber team aligned to your business - We have identified individuals with the right *industry experience* and a desire to serve our largest and most prestigious clients.
- Focus on controls – We will *leverage* the Group’s investment in its *IT Systems* to identify and *test key controls* for the significant business process such as revenue, purchases and payroll. We will work with management to develop a robust control environment with Focus as its core.
- Our proposal is subject to internal clearances with respect to advisory services currently being provided to the Group.

You need an auditor that shares your vision and can be trusted to consistently deliver value. Deloitte is uniquely qualified to be that firm, and we are confident that we can deliver a service that will meet your needs, exceed your expectations and add value to your business, at a level of fees that we believe reflects value for money.

We are more than happy to discuss any aspect of the proposal with you and look forward to the opportunity to develop a long-term relationship with you. In the interim, should you need any clarification, please do not hesitate to contact us via email at malomari@deloitte.com or amjamshed@deloitte.com.

Yours sincerely
Deloitte and Touche & Co. – Chartered Accountants

Mazen Al-Omari
Licensed Partner



OUR DISTINCTIVE APPROACH



We are relentless in our focus on quality – in everything we do we will bring our experiences in Group audit, audit transitions and beyond.

Our core mandate will be to audit the financial statements of the Group for the year ending 31 December 2026 under International Standards on Auditing (ISAs) and issue an audit opinion on whether the financial statements are fairly stated in conformity with International Financial Reporting Standards (IFRS) that are adopted in the Kingdom of Saudi Arabia.

From the outset of our engagement, a key priority will be to assess your existing control environment, including the implementation of the ERP system, and work with you to understand the design and implementing of controls (both manual and automated). Through our existing knowledge of the industry, our recommendations should be highly effective in helping you to enhance your control environment from which we will be able to leverage future audit value, especially due to our extensive experience with other similar clients in the KSA.



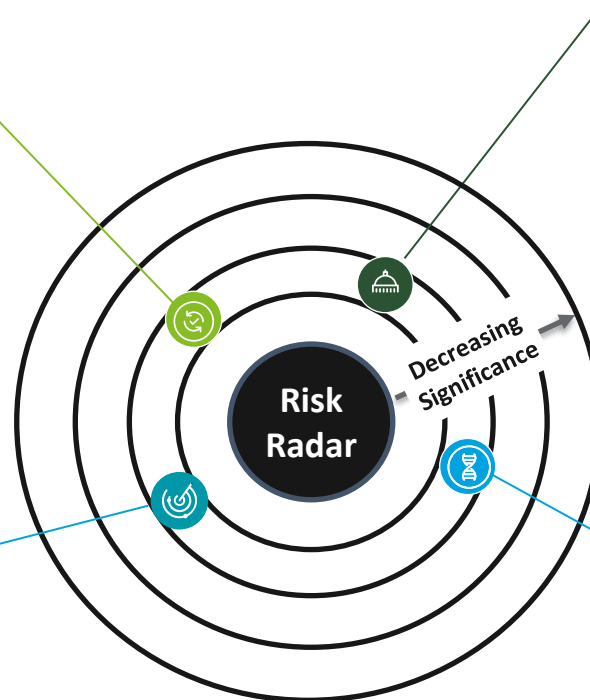


Focus on your risks

- Our forward thinking audit approach combines a risk-focused ‘top down’ view of the key risks and related controls with a ‘bottom-up’ testing of all significant balances. We do this by performing core substantive procedures together with driving insight and value through the power of advanced Data Analytics and Benchmarking.
- Risk assessment is at the heart of our audit approach, as it is only with the proper identification of the most significant audit risks that we are able to provide the highest-quality assurance in the most efficient and effective manner.
- Our risk assessment process is a continuous cycle throughout the year. Having concluded on the key risks, we ensure that the audit is designed in a bespoke manner around your business.

Valuation of inventory

- Obtain understanding of the business process for inventory valuation including the slow moving and obsolete provisions process, perform test of design and implementation and evaluate reliance on the operating effectiveness of the controls in place.
- Obtain and review the plan and management assessment NRV and provisions.
- Perform test of details on Inventory valuation.
- Challenge the estimates, assumptions and judgments made by management in applying the Group’s accounting policies.



Revenue Recognition

- Obtain understanding of the business process for revenue, perform test of design and implementation and evaluate reliance on the operating effectiveness of the controls in place.
- Perform substantive analytical procedures on revenues on a high level disaggregated data to evaluate significant/ unusual fluctuations.
- Challenge the estimates, assumptions and judgments made by management in applying the Group’s accounting policies in respect of revenue recognition.
- Ensure revenue recognition is in line with IFRSs and market practice.

Management override of controls

- Hold discussions with the senior management and internal audit regarding their assessment of the risk of fraud, effectiveness of key oversight controls and any fraud or suspected fraud identified during the year.
- Test the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the consolidated financial statements.
- Review accounting estimates for biases and evaluate whether the circumstances producing the bias, if any, represent a risk of material misstatement due to fraud.
- Evaluate whether the business rationale (or the lack thereof) for significant transactions that are outside the normal course of business, or that otherwise appear to be unusual.



Deloitte Audit Approach | Key Areas of Audit Focus (continued)

Risk assessment is at the heart of our audit approach, as it is only with the proper identification of the most significant audit risks that we are able to provide the highest-quality assurance in the most efficient and effective manner. Our risk assessment process is a continuous cycle throughout the year, with a large number of inputs influencing each stage of the process. Having concluded on the key risks, we ensure that the audit is designed in a bespoke manner around your business.

Key Areas of Audit Focus

Valuation of inventories

Assessment of Lease term

Applying SPPP test

Sufficiency of warranty/DLP provisions

Assessment of completeness and accuracy of revenues

Impairment of non-current assets





Embedding controls in our audit approach

We will seek to leverage from Group's system of processes and controls in our audit approach. A key focus of the audit will be testing the applications controls withing the IT system. A controls-based approach is important as:

- The future of audit is moving to testing of internal controls and away from large amounts of substantive testing; it allows for a deeper understanding of your business and where the risks really lie;
- Regulatory change will mandate the increasing use of internal control (e.g. ISA 540);
- It provides you with greater levels of assurance and insights about your business;
- It prevents and detects issues which protects stakeholders, management and owners.

At Deloitte we are committed to this change and believe that a controls-based audit approach is fundamental to delivering a quality and insightful audit.

The practicalities



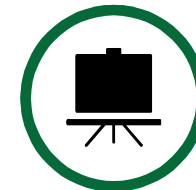
Adopting a controls reliance approach is a process that takes time and effort. We will partner with your finance team to make sure that this transition is well understood and that we have all parties' buy-in, as it has to work for, and benefit, everyone. Given your transition journey we propose a multi-year phased approach to reach this goal.

Phase 1

- Engage our IT specialists to map your IT environment and test IT general controls over key systems;
- Test the operating effectiveness of relevant controls over the revenue processes, financial reporting, and other business key processes as applicable, such as payroll and direct costs;
- Perform walkthroughs of all other processes and perform design and implementation testing over relevant controls.

Phase 2

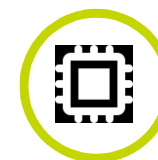
- Report to management on key findings, insights and areas likely to need improvement to adopt controls reliance.
- Test operating effectiveness of controls over other key cycles.
- Seek controls reliance on financial reporting and other key areas of the financial statements.



How we will support you

We will arrange internal controls workshops as part of our business understanding audit procedures with members of your finance team and IT team.

We will work with you to map out financial processes, identify risks and areas that could go wrong and assist in identifying the controls that management has in place that we could test and rely on.



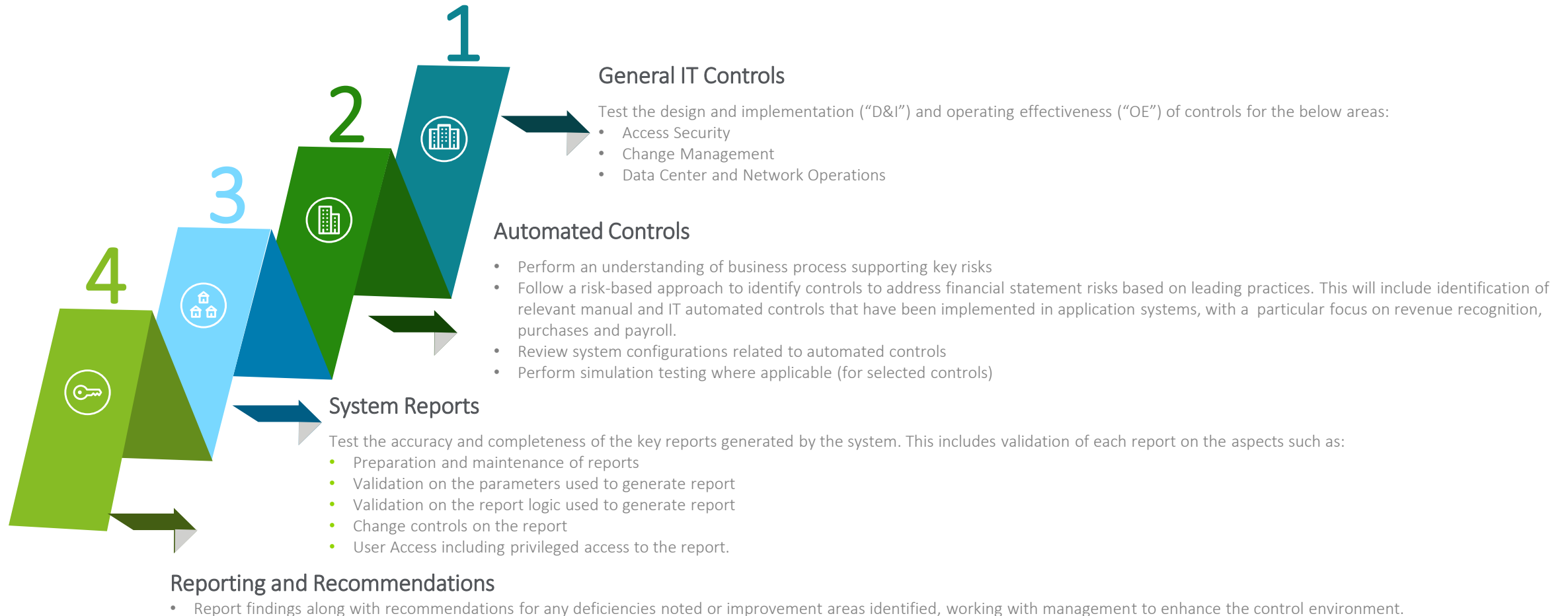
A focus on IT

Any system of internal control is underpinned by the IT systems and automated controls that support it.

Our IT audit partners will work with your IT teams to understand the controls environment and the interaction of different systems. They will lead the testing of these systems and IT controls, sharing their findings with the audit teams to assist with the risk assessment procedures, avoid duplication and assist in the audit testing procedures.



Based on our discussions with you and our understanding of your IT systems used by the Group and use of underlying infrastructure, we have identified key systems that are relevant to the financial audit. We will perform IT audit procedures around the ERP and the related systems.



A Fair Fee (cont'd)

Our fees are summarized below:

Scope	Year ending	Fees – Saudi Riyals (SR)
Bawan Company (Standalone, combined, consolidated FS)	December 31, 2026	250,000
Bawan Company	(Q2 & Q3 of 2026 and Q1 2027)	270,000
Bawan Engineering Industries Company (standalone and consolidated FS)	December 31, 2026	90,000
United Switchgear and Substations Company (USSG)	December 31, 2026	225,000
United Transformers Electric Company	December 31, 2026	200,000
Bawan Wood Industries Company (Standalone and consolidated FS)	December 31, 2026	215,000
United Company for Wood and Metal Products	December 31, 2026	110,000
Inma Pallets Company	December 31, 2026	110,000
United Lines Logistic Services Company Limited	December 31, 2026	65,000
Bawan Metal Industries Company	December 31, 2026	250,000
Arnon Plastic Industries Company	December 31, 2026	190,000
Petronash Holding SPV Limited (standalone and consolidated financial statements)	December 31, 2026	60,000
Petronash Holding Limited	December 31, 2026	80,000
Petronash Oilfield Services LLC	December 31, 2026	75,000
Petronash FZE	December 31, 2026	160,000
Petronash Arabia Co. Limited	December 31, 2026	225,000
Petronash Oil & Gas Services & Trading LLC	December 31, 2026	100,000
Dynamic Solutions Arabia for Consulting & Research	December 31, 2026	90,000
Total		2,765,000

- This proposal and the above proposed fee are subject to the completion of our client take on procedures.
- All amounts payable exclude Value Added Taxes "VAT".
- The proposed fees are exclusive of out-of-pocket expenses such as travelling, accommodation, per diem, etc. which will be charged, based on actuals.
- The proposed fees are exclusive of the group audit, referral instructions requirements, and involvement of experts for audit purpose those will be assessed later based on the circumstances of the group audit requirements, if any.



Fees for additional services

You may from time to time request us to perform related services such as control assurance or opinions to meet regulatory requirements. The fee for such services depends on the nature of service, the level of resources required, and the time required for the work. All fees for additional work and services will be agreed in writing before the work will be performed.



Out-of-pocket expenses

Please note that our fees do not include out of pocket expenses which we may incur during the audit engagement on your behalf, and which will be recharged to you at actual amounts incurred.



Technical inquiries

Our estimated hours assume the normal level of deliberation of accounting and reporting matters and other issues presented by a client of your size and complexity.



Experience | Responsiveness | Exceptional Value | Digital Innovation

Our proposal to provide
external audit services to
Bawan Company and its Subsidiaries (Group)

12 February 2026
Confidential



Shape the future
with confidence

**Shape the future
with confidence**



The EY Digital Audit: High-quality audit now available to Bawan Company and its Subsidiaries (Group)

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](#)

Bawan Company and its Subsidiaries (Group) 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

الجهات الرائدة في دعم واستقطاب الحاصلين على زمالة الهيئة السعودية للمراجعين والمحاسبين

SOCPA
الهيئة السعودية
للمراجعين والمحاسبين

EY Building a better
working world

EY KSA has been awarded the **Saudi Organization for Certified Public Accountants (SOCPA) Award**, which distinguishes us as the leading firm in the private sector for supporting our people in obtaining the SOCPA qualification and attracting SOCPA qualified talent

SOCPA Award 2024

ICAEW 2019 MENA Excellence Award for Innovation

First SCA Financial Markets Innovation Award 2018

An award-winning firm:

- EY KSA has been awarded the Saudi Organization for Certified Public Accountants (SOCPA) Award
- EY MENA is proud to be named one of the Top 10 Best Companies for Women in the Gulf 2025
- EY named a Leader in IDC MarketScape: Worldwide Artificial Intelligence Services 2025 Vendor Assessment
- 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 Bawan Company and its Subsidiaries (Group):

- 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)



Shape the future
with confidence

Private and confidential

Alsahab Bldg .No 1073 King Fahad Rd,
P.O.Box 331
Riyadh 11371, Riyadh, KSA

Ernst & Young Middle East
and North Africa Regional
Headquarters
KAFD Building 1.11-A, 8th
Floor, South Tower
Financial Boulevard, King
Abdullah Financial District
King Fahad Road, Al Aqeeq
District 6717
P.O. Box 183, Riyadh 13519
Kingdom of Saudi Arabia

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Fax: +966 11 260 5770
ey.ksa@sa.ey.com
www.ey.com
A Limited Liability Company
with a Paid-Up Capital of SAR
1,000,000 (One Million Saudi
Riyals)

12 February 2026

Proposal to provide External Audit Services to Bawan Company and its Subsidiaries (Group)

Dear Sir,

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 Bawan Company and its Subsidiaries (Group) as detailed in the request for proposal (hereafter referred to as the "Group" or "Bawan Company") for the year ending 31 December 2026.

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 Bawan Company. 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.
- **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 engineering, wood, metal and Oil & Gas organizations in KSA, 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.

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

Yours sincerely,

Waleed Tawfiq
Signing Partner

06

Our audit approach



Our service approach

Our service approach for Bawan Company

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 Bawan Company 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 (contd)

Market leading audit approach (contd)

Execution that matters

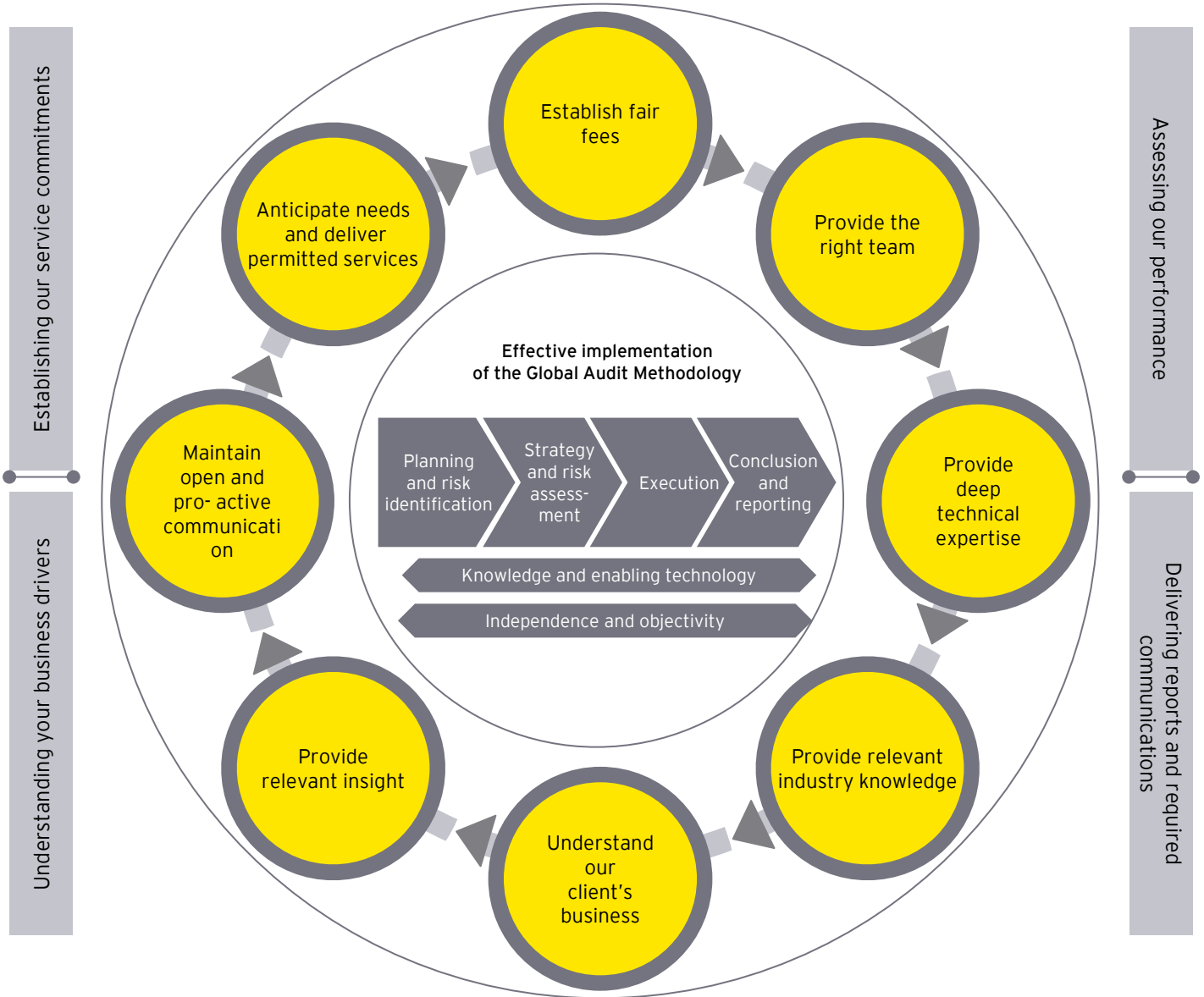
- What matters most to you is not our methodology, but how we apply it to the services we deliver and how we add value. We will deliver high quality audit services that are tailored to your needs
- While firms may appear similar in many aspects of their audit approach (e.g., scope, deliverables, risk assessment, materiality), it is our team and execution that sets EY apart from the other firms. If we are selected as auditors of Bawan Company, you can expect our audit to be:
 - Focused on “value beyond the audit” – We contribute to Bawan Company’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 Bawan Company’s business, industry and emerging issues
 - Top-down and risk-based – Our audit plan will be based on the risks that are relevant to Bawan Company 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 (contd)

Market leading audit approach (contd)

Executing our audit and service delivery approach

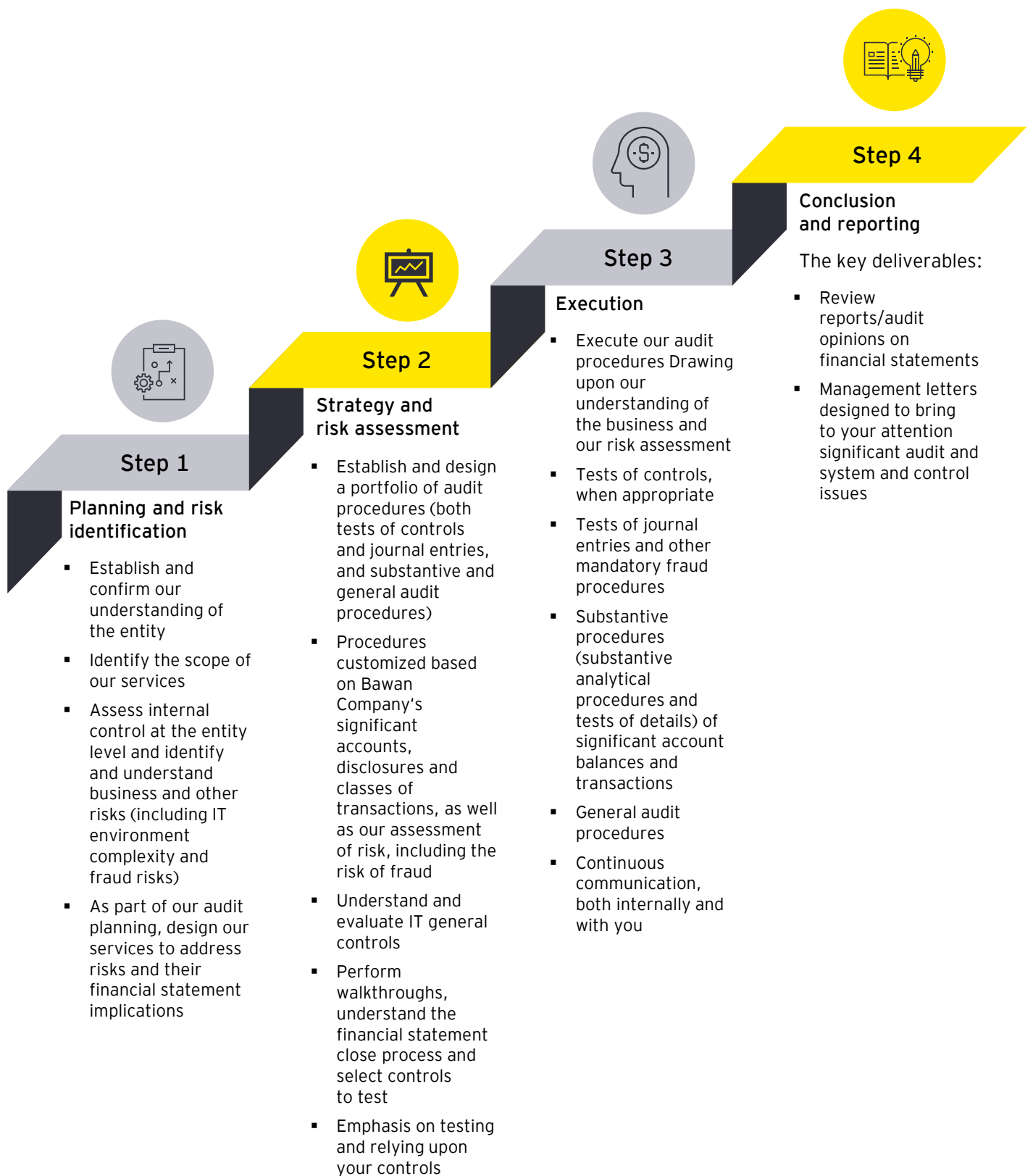


Delivering on our commitments to Management, the Audit Committee/Board of Directors, investors and other stakeholders

Clearly established and applied relationship protocols throughout the process

Our service approach (contd)

Global Audit Methodology



Our service approach (contd)

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

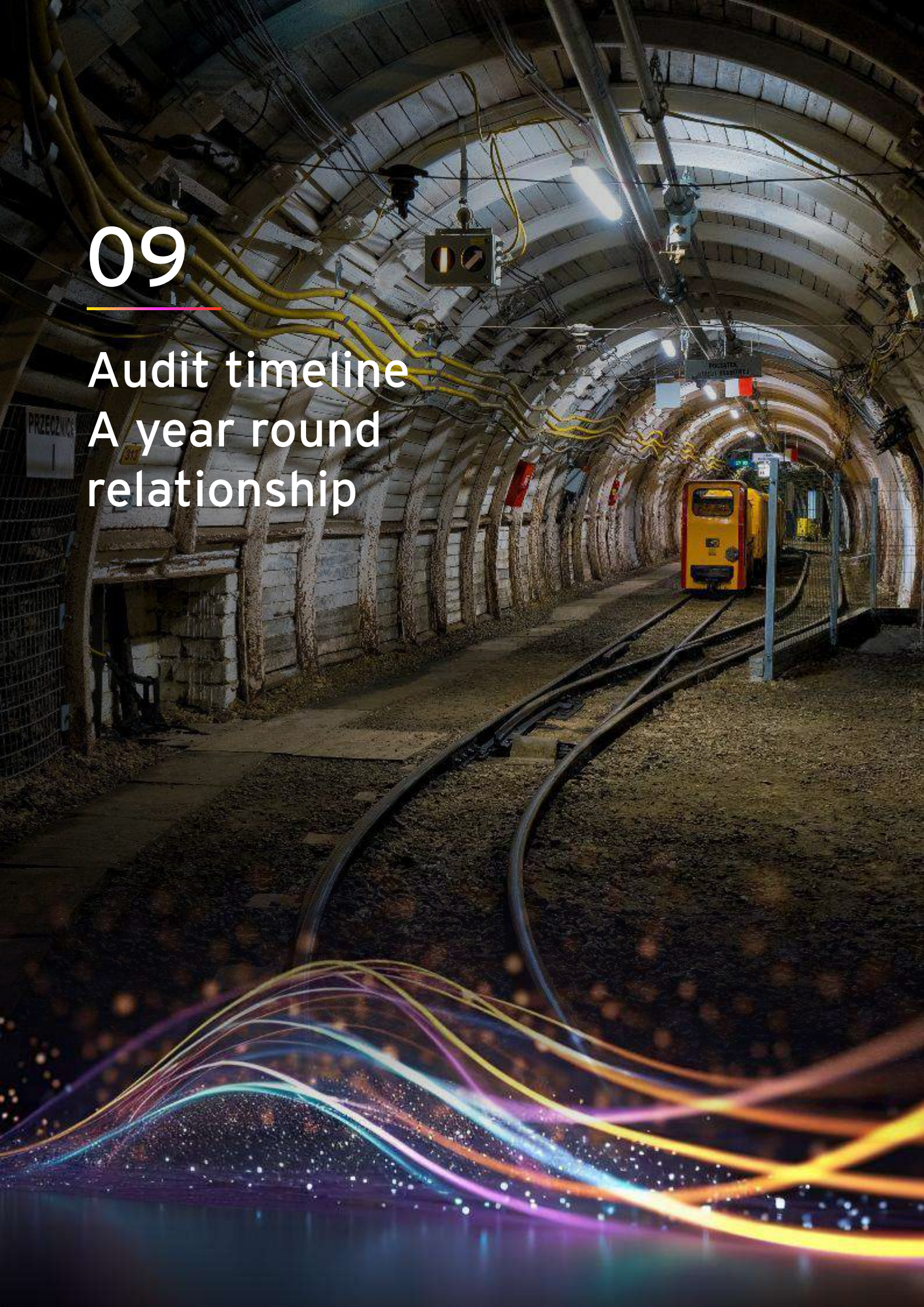
07

EY Digital Audit
The audit of the
future



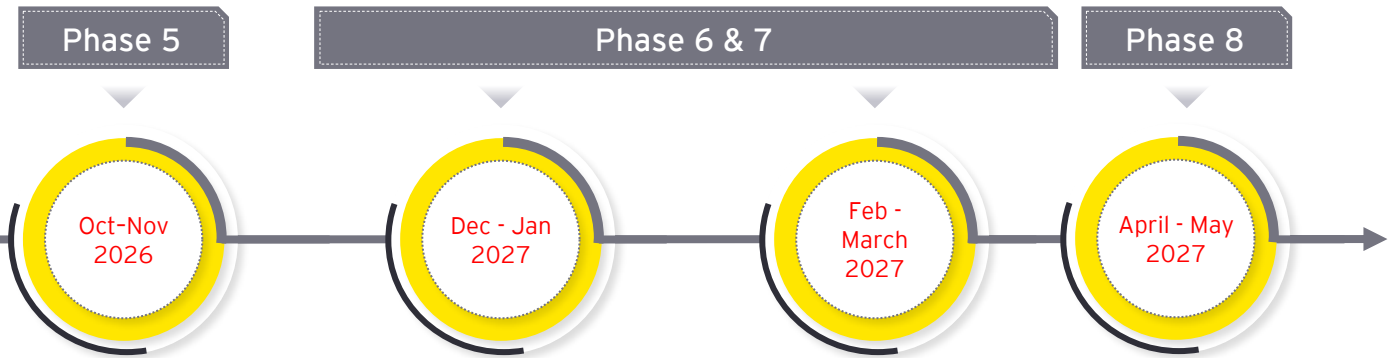
09

Audit timeline A year round relationship



Audit timeline

A year round relationship



Q3 audit	Year end audit, closing and final meetings	Q1 audit
<ul style="list-style-type: none"> Define scope of Group entities Issue Group Instructions for the significant components for year end audit Execute interim audit procedures Audit complex technical and judgemental areas Completion of IT audit & generation of data analytics files and utilize our Robotic Process Automation to support our audit procedures Review and amend audit strategy for any material matters arising Visit significant components, if needed 	<ul style="list-style-type: none"> Execute final audit procedures Review of consolidation Discussion with the Management on key audit issues Detailed review of year end Financial Statements and Disclosures Detailed technical review of Financial Statements Group Audit close meeting with Management Finalisation of Financial Statements Review results from significant components 	<ul style="list-style-type: none"> Final Meetings <ul style="list-style-type: none"> Attendance at Audit Committee and Board of Directors Meetings Attendance at Annual General Meeting Client Satisfaction <ul style="list-style-type: none"> Assessment of year end audit performance Assistance in the préparation and review of the income tax return of Bawan Company Service improvement meetings Client Service questionnaire
		<ul style="list-style-type: none"> Q1 2027 review <ul style="list-style-type: none"> Perform quarterly review procedures for period ending 31 March 2027. Conclude on judgmental matters that are relevant for the quarterly review Quarterly review procedures completed within agreed timelines Attend Audit Committee meeting and Present review results report to Audit Committee

Key deliverables

<ul style="list-style-type: none"> Present Q3 audit results report to Audit Committee including interim Management Letter 	<ul style="list-style-type: none"> Draft Management Letter Draft audit opinion on the Group Consolidated Financial Statements Draft audit opinion on the standalone Financial Statements Draft audit opinion on the Subsidiary Financial Statements Draft Management Representation Letter Summary of unadjusted audit differences 	<ul style="list-style-type: none"> Final Meetings <ul style="list-style-type: none"> Audit Committee Report Signed audit opinion Client Satisfaction <ul style="list-style-type: none"> Service improvement plan 	<ul style="list-style-type: none"> Present interim review results report to Audit Committee Update the Management and the Audit Committee as appropriate on the progress made in transitioning the audit
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The background features a dark, textured rectangular object, possibly a piece of metal or stone, with a rough, crystalline surface. It is illuminated from the side, creating a gradient of colors from deep blue to bright yellow. In the foreground, there are several glowing, wavy lines of light in various colors (purple, blue, green, yellow) that appear to be moving or vibrating. The overall effect is a futuristic, high-tech aesthetic.

10

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

- Bawan Company 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 Bawan Company
- 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.

Sr. No.	Entity Name	Fee (SAR)
1	Bawan Company-Consolidated FS 2026	222,000
2	Bawan Company-Standalone FS 2026	105,000
3	Bawan Company-Zakat purpose FS 2026	95,000
4	Bawan Company - Group Reporting	63,000
5	Bawan Company- Review Q2 2026	115,000
6	Bawan Company - Review Q3 2026	115,000
7	Bawan Company - Review Q1 2027	115,000
8	Bawan Company - Article 71	53,000
9	Bawan Metal Industries Company	320,000
10	Arnon Plastics Industries Co	220,000
11	BEIC Consolidated FS 2026	89,000
12	BEIC Standalone FS 2026	84,000
13	United Transformers Electricity Co	185,000
14	United Technology of Electric Substations and Switch Gear Co	195,000
15	BWIC Consolidated Audit FS 2026	149,000
16	BWIC Standalone Audit FS 2026	105,000
17	Inma Pallets Co - Audit FS 2026	105,000
18	United Company for Wood and Metal Products	105,000

Fees (contd)



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.

Sr. No.	Entity Name	Fee (SAR)
19	United Line Logistics Services Co	85,000
20	PHSI - Audit of Consolidated FS 2026	123,000
21	PHSI - Audit of Separate FS 2026	59,000
22	Petronash Holding Limited	40,000
23	Petronash Oilfield Services LLC	98,000
24	Petronash FZE	79,000
25	Petronash Arabia Co Limited	280,000
26	Petronash Oil & Gas Services & trading Co	100,000
27	Dynamic Solutions Arabic for Consulting & Research	176,000
	Total	3,480,000



Jeffrey De Guzman

To: Bilal Bilal; Zayed Albarak
Cc: Abdulrahman F. Masood; Neeraj Dasgupta

Reply Reply all Forward

Mon 2025-04-13 15:16

Bahrain 2026 Revised Fee Estim...
10 KB

WARNING: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Zayed/Bilal,

Please find attached the revised fee estimates for 2026 audit. The aggregate fee is SAR 2.95 million (exclusive of taxes), with a 5% annual increase for 2027 and 2028.

These estimates assume no acquisitions, PPA, restructuring, or other significant changes in the business and are subject to modification by mutual consent.

Thanks and regards,

Jed



Jeffrey De Guzman | Senior Manager | Audit
EY & WSP | Professional Services (Professional LLC)
Financial Boulevard 3125, Al Aqad District 6711
Riyadh 11515 KSA P.O. Box 10600 Jeddah 21513
P.O. Box 10600 Jeddah 21513

BAWAN COMPANY AND ITS SUBSIDIARIES

Proposal for Audit & Review Services

For the Year Ending December 31, 2026

Bawan Company

Riyadh

Saudi Arabia

January 22, 2026

PROVISION OF AUDIT SERVICES

Dear Sir,

We are pleased to present our proposal for audit of the financial statements of **Bawan Company and its subsidiaries**. We appreciate your interest in our professional services and look forward to the opportunity of working with you. Our proposal describes our understanding of your needs and proposes how we can assist you in meeting your requirement.

PKF International Limited is a member of the Forum of Firms - an organisation dedicated to consistent and high quality standards of financial reporting and auditing practices worldwide. The member firms of PKFI deliver world-class assurance, advisory, tax, and consulting services, with more than 20,000 staff in over 480 locations in around 150 countries. The member firms serve some of the world's largest companies, as well as large national enterprises, public institutions, and successful fast-growing companies.

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

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

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

Yours faithfully/sincerely,

PKF AI Bassam Chartered Accountants

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We've got what it takes

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Our people, your team

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PKF Global

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Why Choose US?

“PKF AI Bassam Chartered Accountants is proud of its distinguished approach and various experiences in providing accounting consultancy services at the level of public and private sectors. PKF has a long-standing history of serving clients in the auditing space.

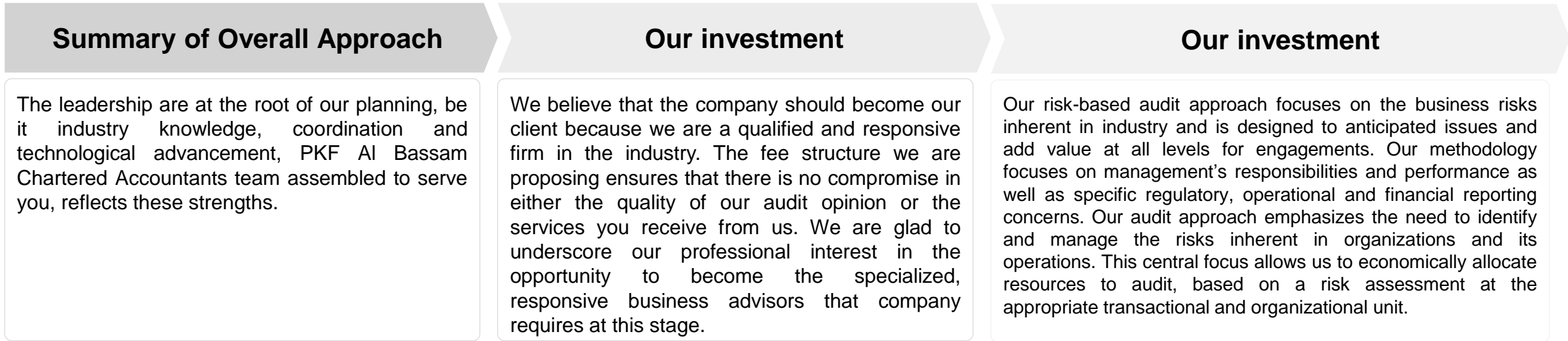
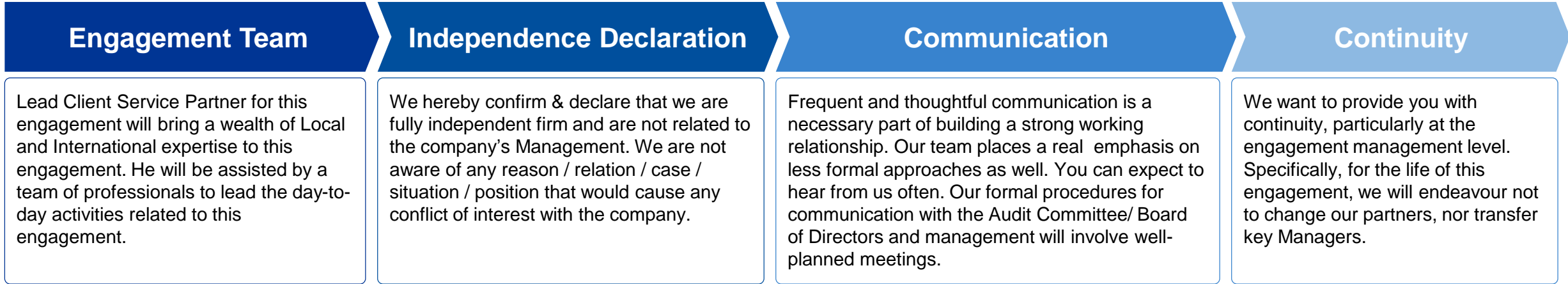
We not only have the desired experience that you need, but we also excel in customer service, to us you're more than another client. We are focused on achieving a high-quality service where our clients have direct access to decision-makers. Our people are driven to build and maintain positive, personal relationships and to thoroughly understand the sectors in which our clients operate. Our approach to **Bawan Company and its subsidiaries** would be no different. PKF AI Bassam Chartered Accountants can provide local expertise, with the support of a global family of firms, PKF.

Our approach to audit is risk-based, innovative and efficient. We focus on improving the audit process, year on year, and providing quality feedback to management on internal systems and controls.

We also add value to our clients through our approach to tax compliance and planning. We work with clients to provide awareness of pending changes in legislation and assess the impact on their business.

We are confident that the team we have included has the industry expertise, and the technical knowledge, to deliver the high-quality service that our current client base has become accustomed to.

1. Executive Summary





Summary and Discussion Of Scope Of Services

- a) Statutory audit of the **consolidated, Stand alone and Zakat purpose** financial statements of **Bawan Company** for the financial year ending **December 31, 2026**, prepared in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia;
- b) Review for interim condensed consolidated financial statements prepared in accordance with International Accounting Standard 34 (IAS 34) for the second quarter and third quarter, for the year ending December 31, 2026 and first quarter for year 2027.
- c) Statutory audit of the **consolidated and stand alone** financial statements of **Bawan Engineering Industries Company** for the financial year ending **December 31, 2026**, prepared in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia;
- d) Statutory audit of the financial statements of **United Transformers Electric Company Saudi** for the financial year ending **December 31, 2026**, prepared in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia;
- e) Statutory audit of the financial statements of **United Technology of Electric Substations & Switchgears Company** for the financial year ending **December 31, 2026**, prepared in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia;
- f) Statutory audit of the financial statements of **Bawan Metal Industries Company** for the financial year ending **December 31, 2026**, prepared in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia;
- g) Statutory audit of the **consolidated and stand alone** financial statements of **Bawan Wood Industries Company** for the financial year ending **December 31, 2026**, prepared in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia;
- h) Statutory audit of the financial statements of **Inma Pallets Company Limited** for the financial year ending **December 31, 2026**, prepared in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia;



Summary and Discussion Of Scope Of Services

- h) Statutory audit of the financial statements of **United Lines Logistics Services Company Limited** for the financial year ending **December 31, 2026**, prepared in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia;
- i) Statutory audit of the financial statements of **United Company for Wood and Metal Products** for the financial year ending **December 31, 2026**, prepared in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia;
- j) Statutory audit of the financial statements of **Arnon Plastic Industries Company** for the financial year ending **December 31, 2026**, prepared in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia;
- k) Statutory audit of the **stand alone** financial statements of **Petronash Holding SPV Limited** for the financial year ending **December 31, 2026**, prepared in accordance with International Financial Reporting Standards;
- l) Statutory audit of the **consolidated** financial statements of **Petronash Holding Limited** for the financial year ending **December 31, 2026**, prepared in accordance with International Financial Reporting Standards;
- m) Statutory audit of the financial statements of **Petronash FZE** for the financial year ending **December 31, 2026**, prepared in accordance with International Financial Reporting Standards;
- n) Statutory audit of the financial statements of **Petronash Oil Field and Services LLC** for the financial year ending **December 31, 2026**, prepared in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia;



Summary and Discussion Of Scope Of Services

- o) Statutory audit of the financial statements of **Petronash Arabia Co. Limited** for the financial year ending **December 31, 2026**, prepared in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia;
- p) Statutory audit of the financial statements of **Petronash Oil and Gas Services & Trading LLC.** for the financial year ending **December 31, 2026**, prepared in accordance with International Financial Reporting Standards;
- q) Statutory audit of the financial statements of **Dynamics Solution Arabia for Consulting and Research** for the financial year ending **December 31, 2026**, prepared in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia; and
- r) Qawaem upload for entities located in Kingdom of Saudi Arabia.



Our Approach And Reporting

The Audit and Reviews

Our audit approach evolves as we learn more about your business and its operations, and adapts to technological advances and changes in regulatory requirements. As a result, we constantly review and challenge the methods we are using, in order that we continue to provide a first-class service that adds value to your business.

We follow a risk-based approach and our substantive testing is supplemented, where possible, with IT audit and data analytics. These techniques allow us to review large populations of data and focus our audit testing on the exceptions identified. Our use of IT audit specialists within the business can increase the coverage of our audit testing and achieve efficiencies in the audit process. We also review the general IT environment of our clients and provide feedback to management on areas of potential improvement.

During the audit process, where opportunities are identified to improve internal controls, or potential areas where efficiencies could be gained, we will report these to management in our closing meeting and issue a management report detailing these thereafter.

Emphasis on Understanding Your Environmental Controls

Attaining and continually helping management to enhance confidence in the controls will be a primary objective of our engagement. Our audit effectiveness is much greater when we are able to rely on controls and financial management procedures at a level that permits greater attention to those items where risks and/or exceptions are identified. We will clearly report our findings to management and the board, and make recommendations as appropriate, at the earliest possible date.

For audit objectives where we plan to rely on controls to modify the nature, timing, and extent of our substantive procedures, our control evaluation includes:

- Evaluating the design and implementation of entity-wide controls;
- Understanding the relevant accounting and reporting activities for each audit objective, such as transactions processing, we look for significant risk points / places where errors could occur;
- Evaluating and testing any antifraud controls you have implemented;
- Evaluating selected controls over the significant risk points where material misstatements may occur;
- Performing a “walkthrough test,” tracing a transaction through the accounting activities and selected controls to confirm that we understand how your accounting activities and controls work; and
- Testing the operating effectiveness of selected controls.



Our Approach And Reporting – Cont'd

Focus on Planning, Quality and Clear Communications

Through comprehensive audit planning and the tracking of scheduled audit activities, we are able to consistently achieve timely results whilst minimizing risks of surprises. Our audit team preliminarily identifies the areas where the risk of material misstatements in the financial statements is the highest. We will do this through structured interviews of upper management, finance team and others, analytical procedures, observation, and inspection to review activities, share observations, and expectations. Specifically, we may consider the financial reporting framework, business and industry, accounting policies and practices, financial performance and internal control.

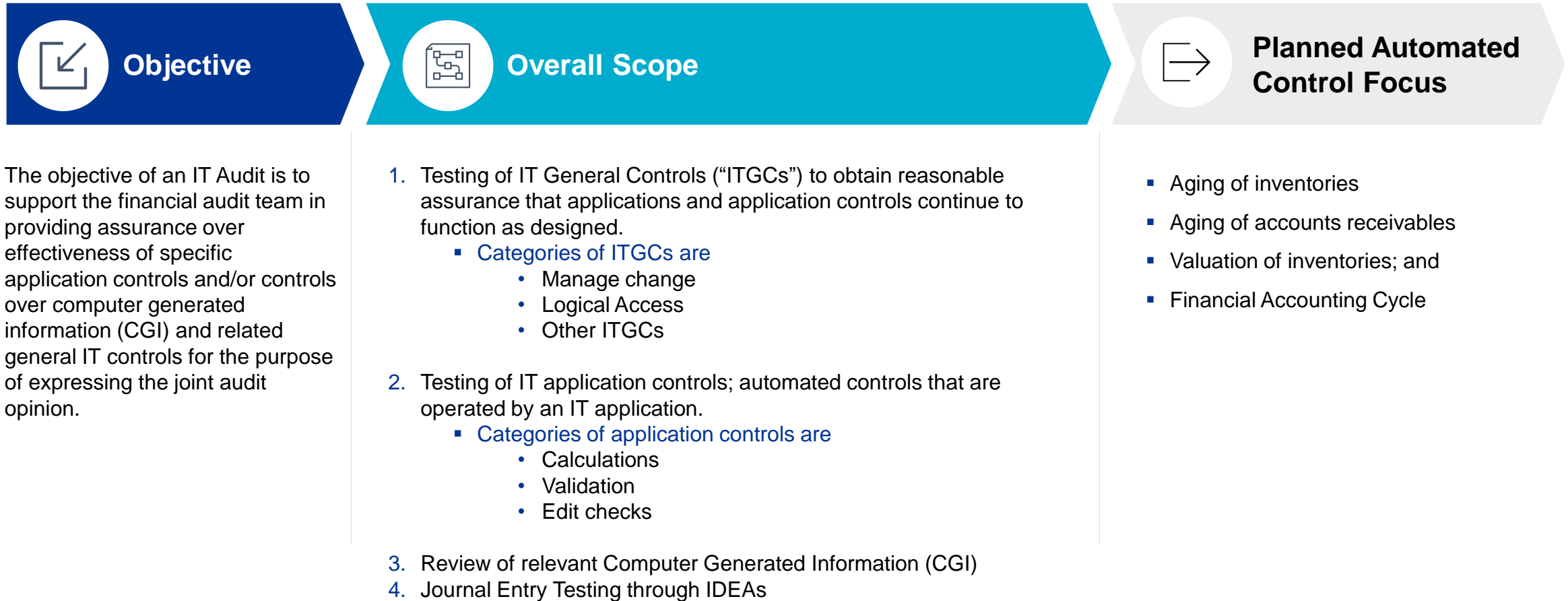
We will also identify areas where estimates and management judgment could have a material impact on the financial statements. We analyse the significance of risks we have identified and determine our procedures accordingly. Our Planning Matrix links risk to significant accounts and related assertions in the financial statements, and the assertions about these accounts into the audit objectives. These assertions are; completeness, existence, accuracy, value, ownership, and presentation. For each objective, the team assigns a risk level and preliminarily determines an effective combination of tests of internal control, analytical procedures, and tests of individual transactions and balances.

We build up our audit planning procedures properly in order to ensure that it is closely and appropriately aligned with the company's activities, processes and cycles, and we will endeavor to build sound working relationships, fully respective of our imperatives related to objectivity and independence.



Our Approach And Reporting – Cont'd

Our IT Audit Approach

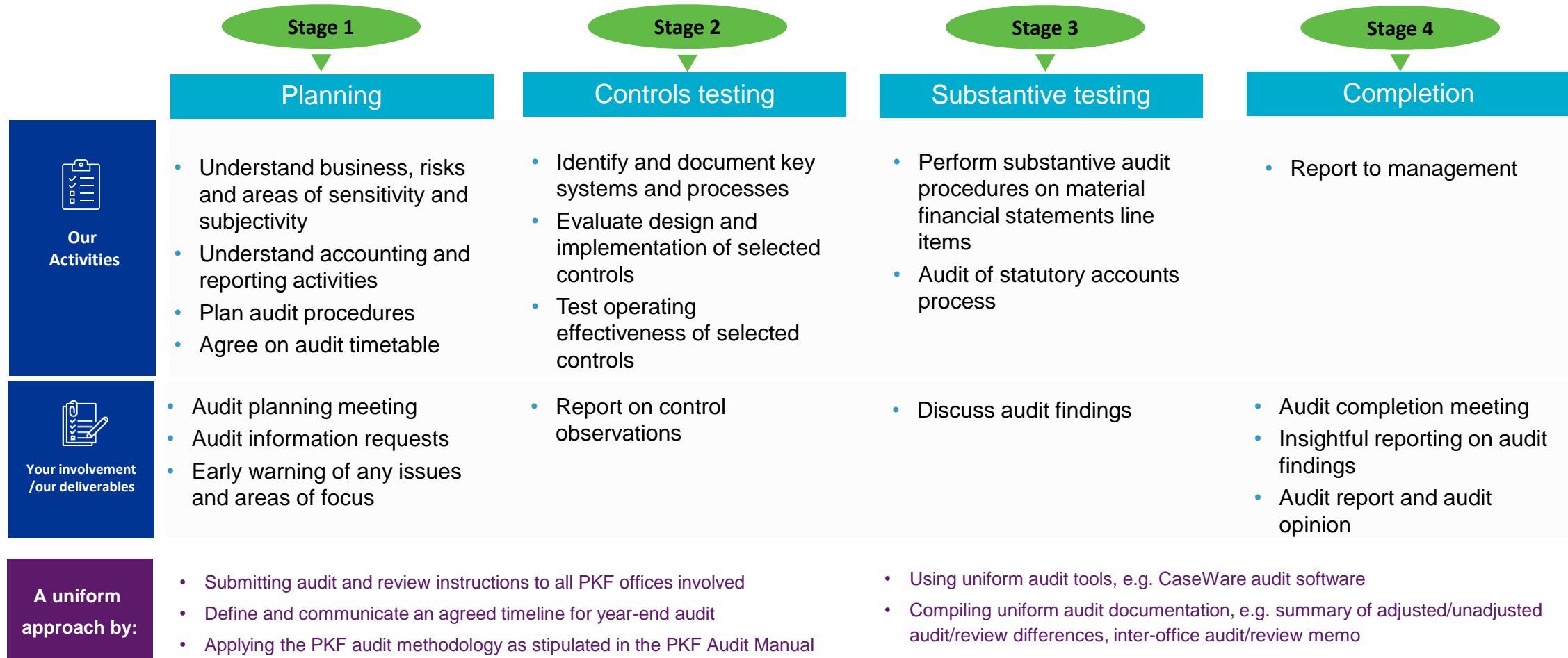


3. Executing Your Audit



Our Approach And Reporting – Cont'd

We tailor our work to fit you and your business ...





01 Audit Responsibilities, Limitations And Reporting Framework

We will conduct our audit in accordance with International Standards on Auditing “ISA”. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation.

International Standards on Auditing “ISA” require that we obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatements, whether caused by an error or irregularity. While an effective internal control structure reduces the likelihood that errors or irregularities (including misappropriation of assets) may occur and remain undetected, it does not eliminate that possibility. For that reason and because we use selective testing in our audit, a material misstatement may remain undetected and we cannot guarantee that material errors or irregularities, if present, will be detected.

Our audit should, therefore, not be relied upon to discover defalcations or other irregularities that may have occurred, but their discovery, if they exist, may result from the audit tests that we undertake, and we will report such cases.

Pursuant to professional standards, in the unusual event that we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or decline to issue a report.

As part of our audit, we will obtain an understanding of the company’s internal control structure solely to plan the audit and determine the nature, timing and extent of our audit procedures. This understanding will not be sufficient to enable us to render a separate opinion on the effectiveness of the internal control structure over financial reporting.

The working papers, prepared in conjunction with our work, are the property of our firm, constitute confidential and proprietary information and will be retained by us in accordance with our firm’s policies and procedures.



02 Management's Responsibilities And Representations And Regulatory Requirements

We remind you that, in accordance with Regulation No. 175 of the Saudi Companies' Regulations, it is the responsibility of the company's management to prepare the financial statements including adequate disclosures. This includes the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, and the safeguarding of the company's assets.

Audit Objectives

01 →

- Independent opinion and report that adds credibility to financial information released by the company

02 →

- Observation and recommendation on financial and internal control reporting, zakat, tax and business issues from senior professional who have in-depth understanding of your business and industry.
- Share our experience on industry best practice issues.

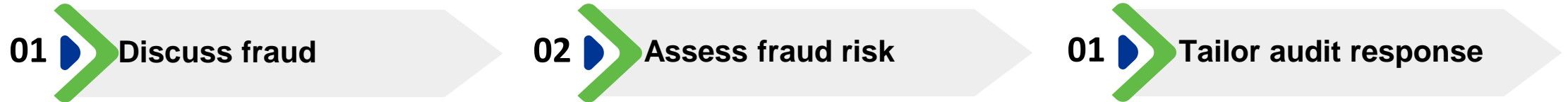
03 →

- Independent assurance that the financial statements are presented fairly and in accordance with IFRSs as endorsed in Saudi Arabia
- Communicating areas of high audit risk and explaining the impact on audit approach
- Reporting significant internal control weaknesses identified during the course of the audit



03 Fraud considerations

In accordance with Applicable Standards on Auditing, the Auditor has a responsibility to consider the risk of fraud in the audit. Hence, we will undertake specific procedures and report findings to the company management in respect of financial reporting fraud. The following highlights the phases of our work on fraud:



- Discussions with:
 - Company management

- Preliminary fraud risk assessment
 - Pressure to meet financial targets
 - Employee pressures
 - Management override
 - Internal control framework
 - Nature of industry
 - Structure of the entity
 - Attitudes / culture

- Increased risk due to difficult market conditions potentially increases the level of procedures
- Review and test the fraud risk assessment process, systems and controls to prevent, deter and detect fraudulent activity
- Evaluate the design of financial reporting controls during process testing to assess their effectiveness in detecting fraud
- Identify and select specific journal entries for detailed substantiation for appropriate evidence and basis
- Review significant accounting estimates for possible management bias



03 Actuarial Services under IAS 19

IAS 19 (the standard governing employee benefits) requires companies to make provisions for post-employment and other long term benefits. This involves an actuarial valuation of the employee benefit liabilities and determining the current year provisions together with the relevant disclosures. Our audit procedures will include reviewing the following procedures in place by the client:



Data Reconciliation, Plan Details and Valuation Basis



Actuarial Liability Calculation



Presentation and Disclosure



04 Quality Assurance

Our audit work is undertaken in accordance with relevant legal and regulatory requirements, International Standards on Auditing and our firm's internal audit policy. Our regular program of internal reviews ensures compliance with this.

Furthermore, we have access to specialist technical resources and draw on these as and when required. Independent partner reviews are completed on a number of audit files throughout the year. As a member of PKF, we are also subject to the PKF Global Monitoring Program, ensuring compliance and best practice. The results of such review processes are shared with staff, and learning opportunities are identified thereafter.

PKF International Limited is a member of the Forum of Firms - an organization dedicated to consistent and high quality standards of financial reporting and auditing practices worldwide.





PKF Al Bassam Chartered Accountants

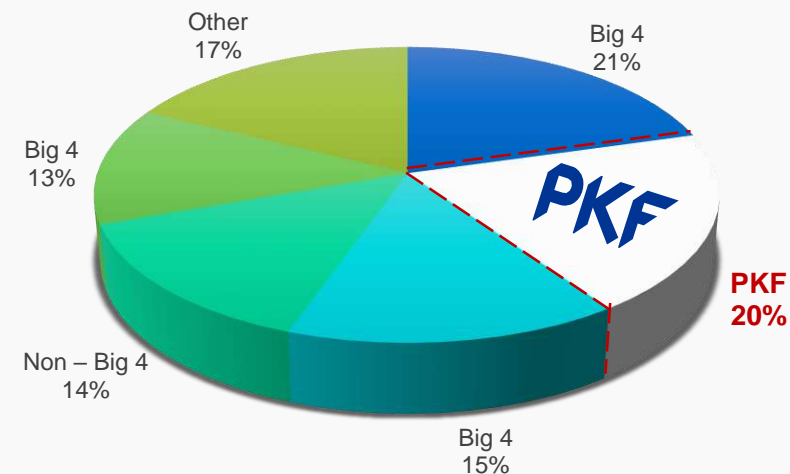
We are the only non-Big 4 firm in the Kingdom currently auditing the Foreign Bank Branches. Further, we are the second largest firm engaged in auditing listed clients. We were the first firm in Kingdom to register from the Capital Market Authority to perform audit of the listed clients.

The dynamics of each industry demand the very best services to ensure sound project and organizational structures, solid financial packaging arrangements, comprehensive financial reporting information, and expert global tax planning and management strategy.

Our network of firms transcends geographic boundaries, enabling us to direct our resources to provide clients with services and solutions throughout the world.

Our Share of Listed Clients In The Saudi Market As Compared To The Big 4*

Listed Client Percentage



Firm Category	Big – 4	PKF	Big – 4	Non – Big 4	Big 4	Others
Number of Listed Clients	48	46	35	33	30	41

* The information produced is as of 15 November, 2022 and thus subject to change.



PKF AI Bassam Chartered Accountants – Cont'd

Majority of our Partners , Directors and Managers are former Big 4 and carry formal qualifications from recognized accounting bodies i.e. American institute of certified public accountants (CPA) and Association of chartered certified accountants (ACCA); Around 15 partners and senior directors, 11 directors, Managers and 250+ professionals in Saudi Arabia; Located in the 3 Major Cities in Saudi Arabia (Riyadh, Jeddah & Eastern Province).

■ UNIQUE QUALIFICATION

There are many reasons why we believe PKF is uniquely qualified to meet the needs of the company which differentiate our firm from other competitors are:

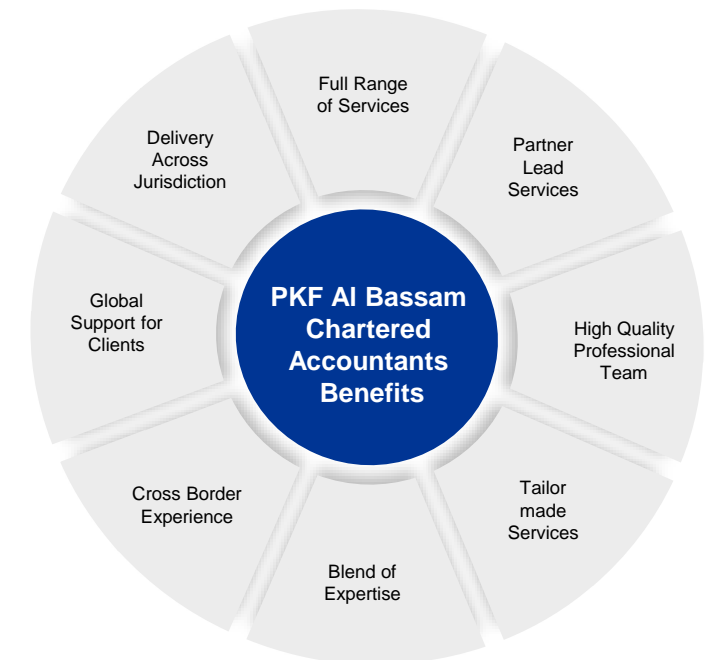
- Our team quality who has extensive expertise working in a number of countries;
- We have been the auditors of other businesses in the same industry for long time of years
- The provision of a 'no surprises' audit
- The total professionalism with which we approach our work

■ AUTHORITY

- We will be proactive in keeping you informed, responding to your requests, addressing issues that need to be resolved and making sure that deadlines are met.
- The company will be part of PKF Family, a program through which we serve our largest and most valued clients. Among other benefits, this means that PKF's global network of resources can be accessed by company at any time.

■ PROFESSIONALS WHO 'FIT'

- We have a team in place for the audit, who have the ability to work effectively with you and with each other, and who remain totally committed to serving the company into the future.
- Furthermore, we understand the need to adapt with the culture of the company and to fit well within it. The members of our team will have a goal to develop highly productive relationships with management at all levels built on common values and mutual respect, while rigorously preserving their professional objectivity and independence at any times.





PKF AI Bassam Chartered Accountants – Cont'd

▪ Increased interaction with those charges with governance

- The role of those charged with governance is significant and our Lead Client Service Partner will be continuously available to attend all the meetings if specific issues arise that require their presence. In addition to the Engagement Manager presenting the key issues, PKF team will be available to provide their perspectives on local risks, issues and accounting developments.
- We will also keep the company senior management fully informed of developments.

Tools for Professionalism

▪ Use of specialist knowledge

We use dedicated professionals in specialist areas as an integral part of PKF's audit process. This helps to ensure that you are provided with feedback based on an in-depth understanding of the risks and issues involved.

▪ Independence

- PKF has been, and continues to be, independent of the company.
- Our initial risk management procedures require us to seek formal approval from our risk management team prior to proposing for any non-audit related services.

▪ No conflicts of interest

The team that will serve the company is specialized in the particular industry. They are highly experienced in auditing and advising clients in these industries, yet they have no conflicts of interest.

▪ Smooth transition

We are confident that our current knowledge of you and the market in which the company operates will translate directly into a smooth transition, a short learning curve and the rapid deployment of a value-added audit.



PKF AI Bassam Chartered Accountants – Cont'd

Enhancing our credibility by enabling our clients to meet their objectives through clarity in engagement, excellence in delivery, and committed fulfilment, nurturing talent, competence and continuous learning. In order to reach the goals of our mission we work on the following areas:

Continuous improvement

Continuous improvement is an integral part of our audit methodology. Our standard audit work papers all require improvement points to be documented throughout the audit and these form the basis of our audit debrief.

Training program

As part of our quality control policies and procedures, all our staff are obligatory required to complete at least 75 hours of technical, Managerial, soft skills, and professional training on an annual basis.

Quality Review

As a member firm of PKF International, our firm is subject to periodical peer review from PKF. Also, we have been reviewed by SOCPA several times and last review were conducted in December 2017 with satisfactory outcome.

Performance measurement

Our performance will be measured in several ways:

- Annual client service reviews incorporate a points scoring system covering various aspects of our performance,
- We will adopt a variety of measures to ensure the quality of our work.





ACCA Approved Employer - Platinum

Association of Chartered Certified Accountants

Founded in 1904, the Association of Chartered Certified Accountants (ACCA) is the global professional accounting body offering the Chartered Certified Accountant qualification (ACCA or FCCA). From Dec 2017, ACCA recorded that it has 200,000 members and 486,000 students in 180 countries. ACCA's headquarters are in London with principal administrative office in Glasgow. ACCA works through a network of over 100 offices and centers and more than 7,200 Approved Employers worldwide, who provide employee development.



Trainee Development - Platinum

PKF Al Bassam Chartered Accountants – ACCA Approved Employer – Platinum Employer number - 26276962

The ACCA Approved Employer Programme recognizes employers' high standards of staff training and development. ACCA is committed to ensuring its students, affiliates and members have the right skills, ethics and competences to add value and drive businesses around the world forward.

Effective January 25, 2018 PKF Al Bassam Chartered Accountants obtained a country wide approval as the “ACCA Approved Employer – Trainee Development, Platinum” status, which is the highest in this given category.

We would like to highlight, that we are the only firm within the tier 2 and the third firm amongst the big 4s to have obtained this prestigious recognition, and that even on a Country wide level.

With ACCA's presence of more than a century and core competencies in IFRS and ISAs, the qualification directly correlates with the present Saudi regulatory environment. As highlighted above, being one of the approved employers, is a significant achievement for us as a firm, and, reflects the quality of our staff and the work we deliver at our clients.



ACCA Approved Employer - Platinum

Promoting Local Talent - Saudization Percentage at Our Firm

The firm believes in promoting Saudi Talent and has been maintaining the required Saudization percentage as required by the Ministry of ministry of human resources and social development and SOCPA guidelines.

Currently, our current Saudization percentage is 33% and the firm aims to increase this to 70% within in the next 5 years along with developing our Saudi Staff under National Development Program. The Executive Management of the firm has a Saudization of 60% based on 6 out of 10 partners being Saudi National.



Trainee Development - Platinum

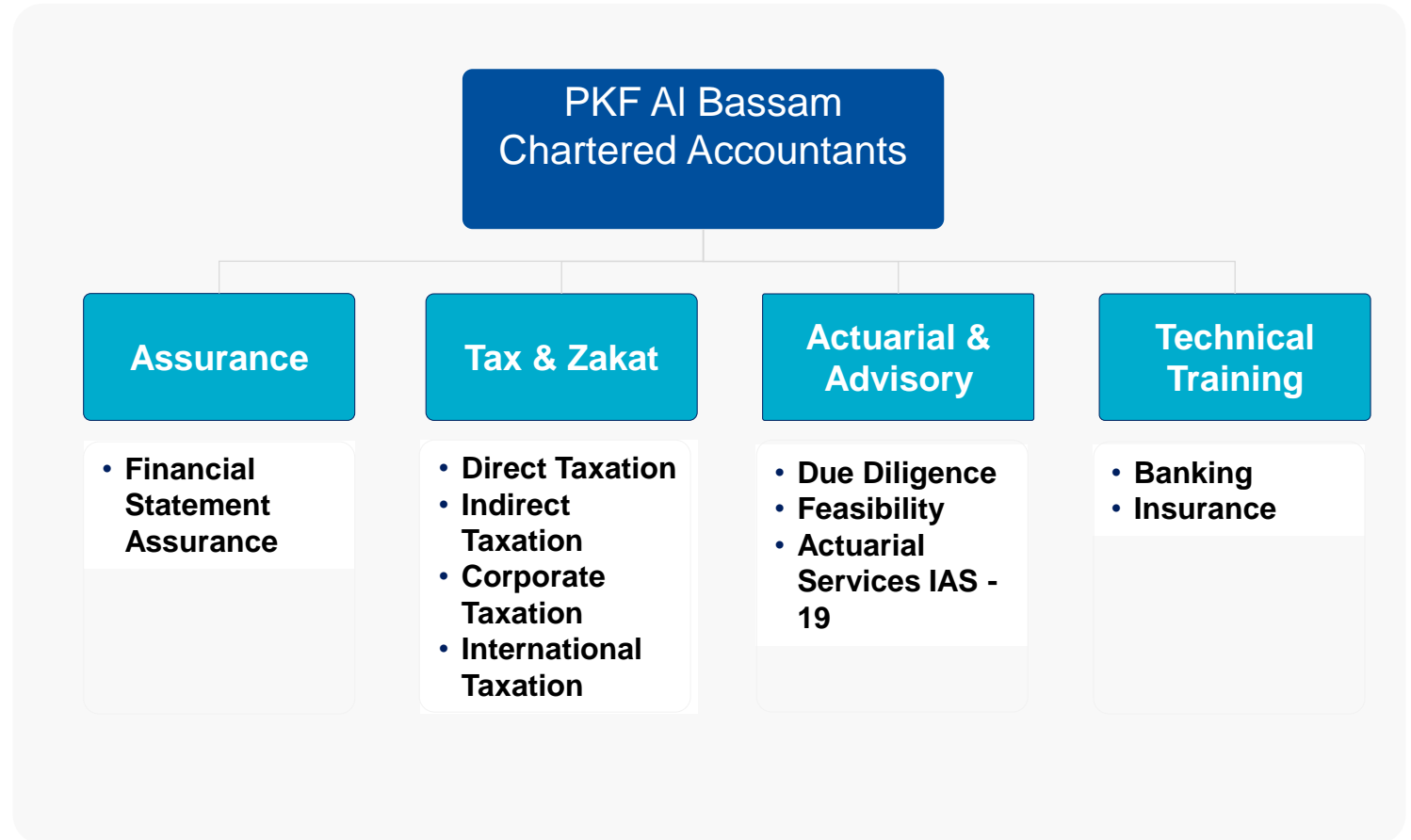
Under the NDP the firm has launched two programs in order to develop and promote local talent:

- 01 PKF SCOPA Program
- 02 PKF ACCA Program



PKF AI Bassam Chartered Accountants is specialized in providing the following professional services:

- Assurance services- Audit & review assignments;
- Tax and Zakat services;
- Actuarial & Advisory services- Financial due diligence, business plan and feasibility studies;
- Banking and insurance technical training.



5. We've got what it takes



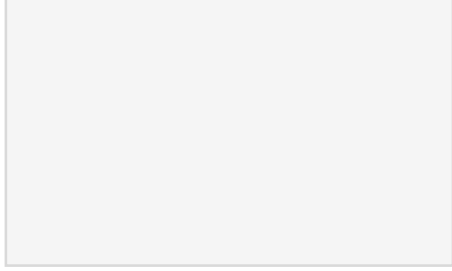
Governmental sector:



5. We've got what it takes



Governmental sector:



5. We've got what it takes



Banking & Capital MARKETS:



5. We've got what it takes



Banking and Capital MARKETS:

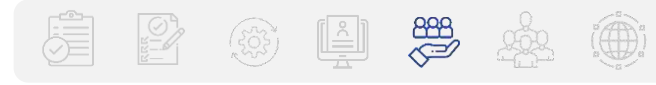


5. We've got what it takes

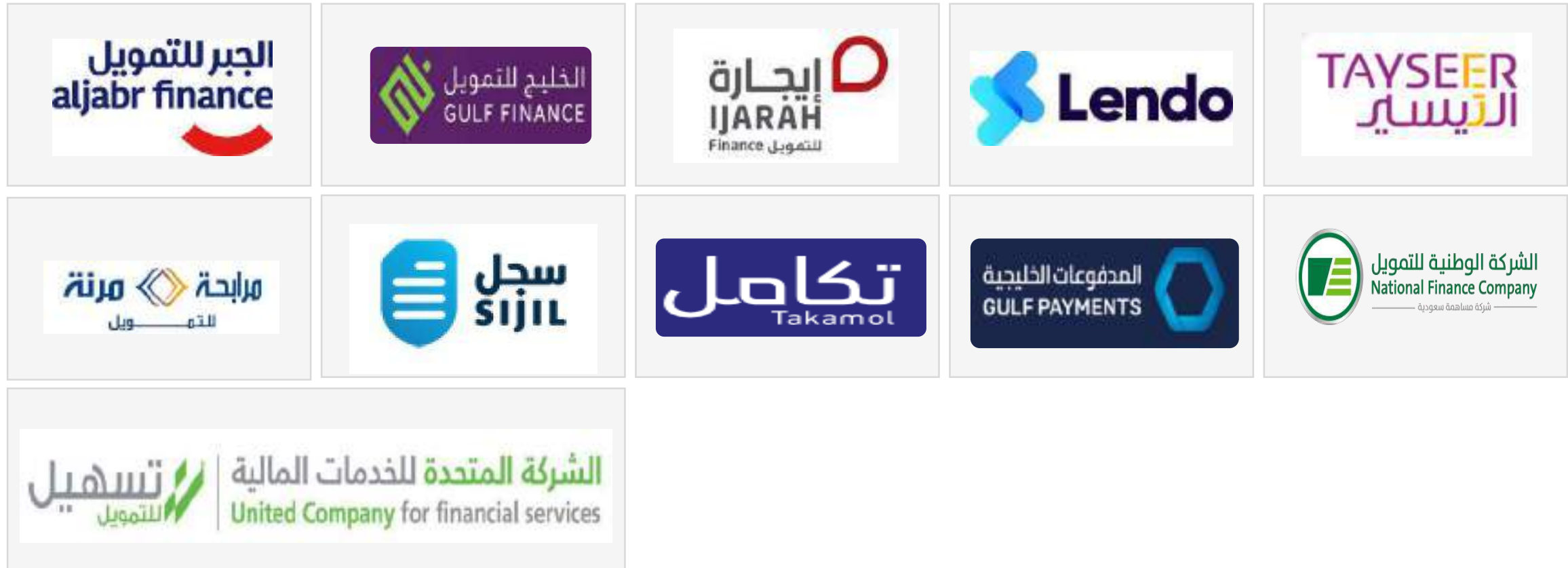


Insurance:

5. We've got what it takes



Finance and Leasing:



5. We've got what it takes



Education:

5. We've got what it takes



Education:



5. We've got what it takes



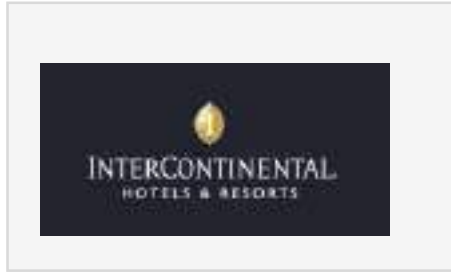
Consumer, Industrial Production and Services:



5. We've got what it takes



Consumer, Industrial Production and Services:



5. We've got what it takes



Consumer, Industrial Production and Services:

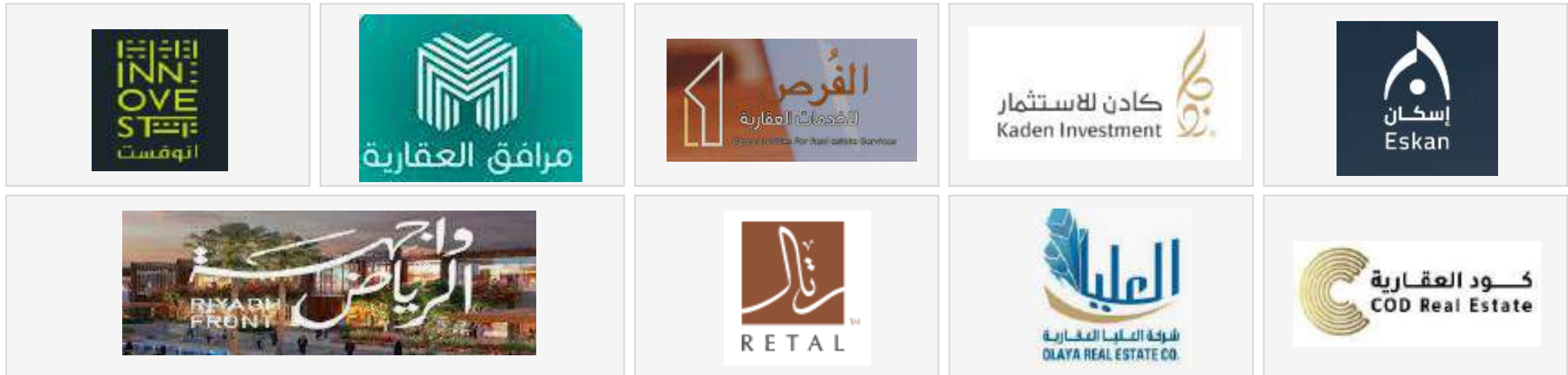


الشركة الوطنية لتصنيع وسبك المعادن
National Metal Manufacturing & Casting Co.

5. We've got what it takes



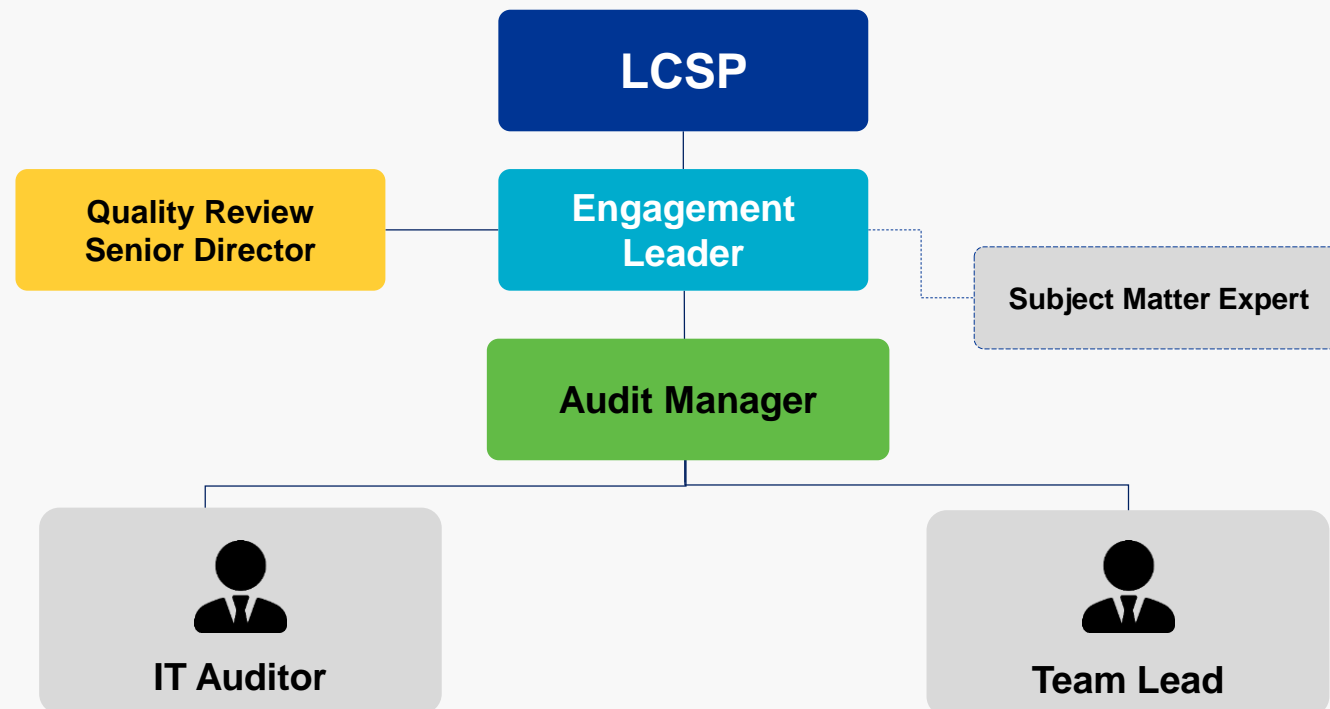
Real Estate:



6. Our people, your team



The Lead Client Service Partner and the Engagement Leader assure the quality of performance in each phase of the audit work and ensure that the reports are delivered promptly on or before the predetermined delivery dates.



IBRAHIM AHMED AL-BASSAM

LEAD CLIENT SERVICE PARTNER



Ibrahim Al-Bassam

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- Phone: +966 11 256333**
- Mobile: +966 50 6825333**

Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Ibrahim is a Certified Public Accountant and a member of SOCPA (Saudi Organization of Certified Public Accountant. Further, he is also Certified Information Systems Auditor (CISA).</p> <p>Experience</p> <p>Ibrahim has more than 30 years of experience of providing professional services in Kingdom of Saudi Arabia and Bahrain. His experience include performing Audit and Assurance, Advisory, Due Diligence, Zakat and Tax services for wide range of industries such as Financial Institution, Transportation, Real Estate, Healthcare, Education, Hospitality, Contracting, Investment, Advertising, Manufacturing and Trading.</p> <p>He has also served on a number of committees of SOCPA and participated as a team leader in various SOCPA Peer Review visits.</p>	<ul style="list-style-type: none"> ▪ Saudi Post Corporation ▪ Al Othman Group of Companies ▪ Arabian Pipes Company (S.J.C.) ▪ Al Khaleej for Training and Education (S.J.C.) ▪ Al-Samaani Factory For Metal Industries (NOMU) ▪ Yamama Cement Company (S.J.C.) ▪ King Faisal Specialist Hospital and Research Center ▪ National Gas and Industrialization (GASCO) ▪ Al Arkan Group ▪ United Cooperative Company (S.J.C.) ▪ AlSagr Cooperative Insurance (S.J.C.) ▪ Allianz Saudi Fransi (S.J.C.). ▪ Saudi Re(S.J.C.). ▪ Saudi General Investment Fund ▪ Bawan Co. ▪ Extra Electronics ▪ Chub Insurance Company ▪ Takween Advanced Industries ▪ Saudi Paper Company

SULAIMAN AL-HUSSAIN

ENGAGEMENT QUALITY CONTROL REVIEWER

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Phone: +966 11 206 5333

Mobile: +966 53 333 9239



Sulaiman Al-Hussain

Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Al Hussain has a fellowship from Saudi Organization for Certified Public Accountants (SOCPA). He also holds degree from University of Dammam.</p> <p>Experience</p> <p>Al-Hussein has a rich business experience in the evaluation and sale of a partner’s share and contributions of many business people across various business sectors in Saudi Arabia. Being a financial advisor in an enterprise of a SR 5-billion investment fund to build 100 private schools in a public-private partnership (PPP), Al-Hussein has extensive financial talents, making him member of the board of directors and a founding member of the Association of Financial and Administrative Studies and Consultations.</p> <p>Al-Hussein is also a member of the International Institute of Internal Auditors - Saudi Internal Auditors Association.</p> <p>His experience include working in the domain of Financial Sector Supervision, Transformation programs, Policy Development, Financial Management , Corporate Governance, Accounting , Risk Management, Anti-financial crime, Business Development, Forensic Accounting – investigation services, Financial Tracking.</p>	<ul style="list-style-type: none"> ▪ FALCOM Financial Services ▪ Al Amthal Financing ▪ Steel World Company ▪ Al Hoshan Group ▪ Arabian Pipes Company ▪ Saudi Reinsurance Company ▪ Arabia Insurance Cooperative Company ▪ Solidarity Saudi Takaful Company ▪ United Cooperative Company (S.J.C.) ▪ AlSagr Cooperative Insurance (S.J.C.) ▪ MetLife cooperative insurance Company ▪ Ahlia Cooperative Insurance Company ▪ Tokio Marine Cooperative Insurance Company ▪ MedGulf Cooperative Insurance Company. ▪ National Gas and Industrialization (GASCO) ▪ SPL – Saudi Pro League ▪ MCI – Ministry of Commerce and Investment



Mohammad Hammad Khan

ENGAGEMENT LEADER



Mohammad Hammad Khan

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- Mobile: +966 56 579 2036**

Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Mr. Khan Fellow Chartered Certified Accountant (FCCA), UK also he is Chartered Accountant (CA) of Pakistan</p> <p>Experience</p> <p>Mr. Khan has more than 20 years of sound experience in the audit and advisory services. His career experience is as following;</p> <ul style="list-style-type: none"> ▪ A.F.Ferguson and Co Pakistan, a member firm of PricewaterhouseCoopers ▪ PricewaterhouseCoopers, Riyadh ▪ PKF Al Bassam Chartered Accountants <p>During his professional career, Khan has gained extensive experience. He was involved in financial advisory and assurance service of listed and non-listed Companies operating in manufacturing, contracting, investment, advertising, service and retail businesses operating in the Kingdom of Saudi Arabia and across MENA region.</p>	<ul style="list-style-type: none"> ▪ Bawan Company S.J.C) ▪ Saudi Papers Company (S.J.C) ▪ United Electronics Co. (Extra) S.J.C) ▪ Takween Advanced Industries Group (S.J.C.) ▪ Nama Chemicals Company (S.J.C) ▪ Samsung Saudi Arabia ▪ Saudi Plastic Packaging Systems (“SPPF”) ▪ Advanced Fabrics Factory Company ▪ Al-Sharq Company for Plastic Industries Limited ▪ Ultra Pak Manufacturing Company Larsen Toubro Arabia ▪ Larsen & Toubro ATCO Saudi ▪ Larsen & Toubro Hydrocarbon ▪ L&tT Electricals & automation ▪ Seadrill GCC Operations Co. Ltd ▪ Arabian Pipeline And Services Co. Ltd. ▪ Anabeeb Industrial Services Co. Ltd. ▪ Frank’s Rawabi ▪ Cluttons Saudi Arabia Company ▪ Hanwa Saudi Contracting Company ▪ Industrial valve manufacturer ▪ Farabi Petrochemicals Group



Ebraheim Hajjarah

SUBJECT MATTER EXPERT



Ebraheim Hajjarah

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- Mobile:** +966 503845248

Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Mr. Hajjarah holds a Bachelor degree in Accounting. He is also Certified Public Accountants (CPA) – Montana, USA, and he is Member of Arab Society for Certified Public Accountants (ASCA)</p> <p>Experience</p> <p>Mr. Ebraheim Hajjarah is a seasoned professional in the field of audit and assurance and brings with him a diversified experience of more than 25 years. He has solid experience of serving at prime positions in the Saiph Big four firms in the Kingdom of Saudi Arabia and Middle East.. Currently he is serving as the Audit Practice Leader in PKF Al-Bassam Chartered Accountants where he is responsible for handling the audit, zakat and tax and other engagements of clients from various sectors of the economy. His experience ranges from audit and assurance services, zakat and taxation, value added tax, International Financial Reporting Standards, International Standards on Auditing, valuation and financial due diligence, information systems and other special assignments</p>	<ul style="list-style-type: none"> ▪ Al Gosaibi Group of Companies ▪ Al Othman Group of Companies ▪ Nada Dairy Co. ▪ ATCO Group of Companies ▪ Al-Osais Group of Companies ▪ Takween Advanced Industries (S.J.C.) ▪ United Electronics Company – Extra (S.J.C.) ▪ Al Ahsa Development Co. (S.J.C.) ▪ Anabeeb Co. ▪ Age Steel ▪ Steel World Company ▪ Al-Ahsa Medical Hospital ▪ Al-Kheriji Investment ▪ Key Communication Inc. ▪ Seadrill ▪ Larsen & Toubro Group of Companies ▪ Al-Jabr Financing Co. ▪ Alghanim International Al-Saudi Co. ▪ Sun Ace Company ▪ Other group family businesses

Moayad Ramzi

ZAKAT AND TAX



Moayad Ramzi

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- Mobile: +966 509907503**




Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Mr. Moayad holds a Bachelor's degree in Business Administration and Finance, graduated from Isra Private University (Amman, Jordan) He is also Certified member of the Saudi Organization of Certified Public Accountants SOCPA</p> <p>Experience</p> <p>Mr. Moayad has more than 16 years of Tax and Zakat compliance and advisory services in wide range of industries and Audit advisory services in Saudi Arabia, During his professional career, Moayad has experience across a number of sectors, including Real Estates, Investments, Manufacturing, Trading & Service Companies, insurance, and Financial Services.</p>	<ul style="list-style-type: none"> ▪ Al Othman Group of Companies ▪ Al Gosaibi Group of Companies ▪ Al Arkan Group ▪ Al Falak Group ▪ Gecat limited company ▪ Al Shifa Medical Company ▪ Packers Plus ▪ Pioneer medical laboratories company ▪ ATCO Group of Companies ▪ Al-Osais Group of Companies ▪ United Electronics Company – Extra (S.J.C.) ▪ Sun Ace Company



Waqas Sajid AUDIT SENIOR MANAGER



Waqas Sajid

-  **Email: wsajid@pkf.com**
-  **Phone: : +966 13 8933378**
-  **Mobile: +966 595093476**

Profile	Certain Clients in region
<p>Education & Professional Background Mr. Waqas he is an Associate Chartered Accountant (CA) of Pakistan.</p> <p>Experience Mr. Waqas has more than 10 years of sound experience in the audit and advisory services. His career experience is as following</p> <ul style="list-style-type: none"> ▪ Deloitte & Touche, Pakistan ▪ PKF Al Bassam Chartered Accountants <p>During his professional career, Waqas has gained extensive experience. He was involved in the audit of listed and non-listed Companies operating in manufacturing, contracting, investment, FMCG, service and retail businesses operating in the Kingdom of Saudi Arabia and across MENA region.</p>	<ul style="list-style-type: none"> ▪ Bawan Company S.J.C) ▪ Takween Advanced Industries Group (S.J.C.) ▪ Saudi Plastic Packaging Systems (“SPPS”) ▪ Advanced Fabrics Factory Company ▪ Al-Sharq Company for Plastic Industries Limited ▪ Al Othman Agricultural Products Company (NADA) ▪ Al Othman Group ▪ Guardian industries limited company ▪ Saudi Trading and Research Company Limited ▪ Corppower International Company Limited ▪ Hyundai Heavy Industries- Saudi Arabian Branch ▪ Dynamic Industries Saudi Arabia ▪ Snamprogetti Engineering & contracting Company Limited ▪ Khaled AlJufalli Industrial company limited ▪ Ali Hassan Al Dahan and Sons Limited (Dahanco) ▪ Marmar Holding Company ▪ General Technology and System Company Limited



About PKF

What differentiates PKF?

A global family

Our firm is connected to 220 firms within the PKF network by a shared commitment to quality, integrity and the creation of clarity in a complex regulatory environment. As a result, we can provide you with world-class, clear solutions in Assurance, Advisory, Taxation and Business Services anywhere in the world.

Global standards

PKF firms believe in creating a culture where client service comes first and are committed to delivering cost-effective solutions while adhering to global quality standards.

A personal approach

What truly sets us apart is the emphasis we place on listening to your unique circumstances. You get direct access to the decision-makers in our firm, and together we carve out the solutions you need, now.

A values-based approach

Our values reflect who we are and what we stand for. Our five core values are:



PASSION

We have an appetite for progress. We strive to exceed your expectations and provide opportunities to our people to grow personally and professionally.



TEAMWORK

We are advisers without borders. Member firms are independently owned and managed, but strong personal relationships allow us to work seamlessly. We treat our fellow members' clients as if they were our own.



CLARITY

We initiate clear and direct action and believe in being transparent at all times.



QUALITY

We apply the highest standards of quality to our work and are all party to the PKF Commitment.

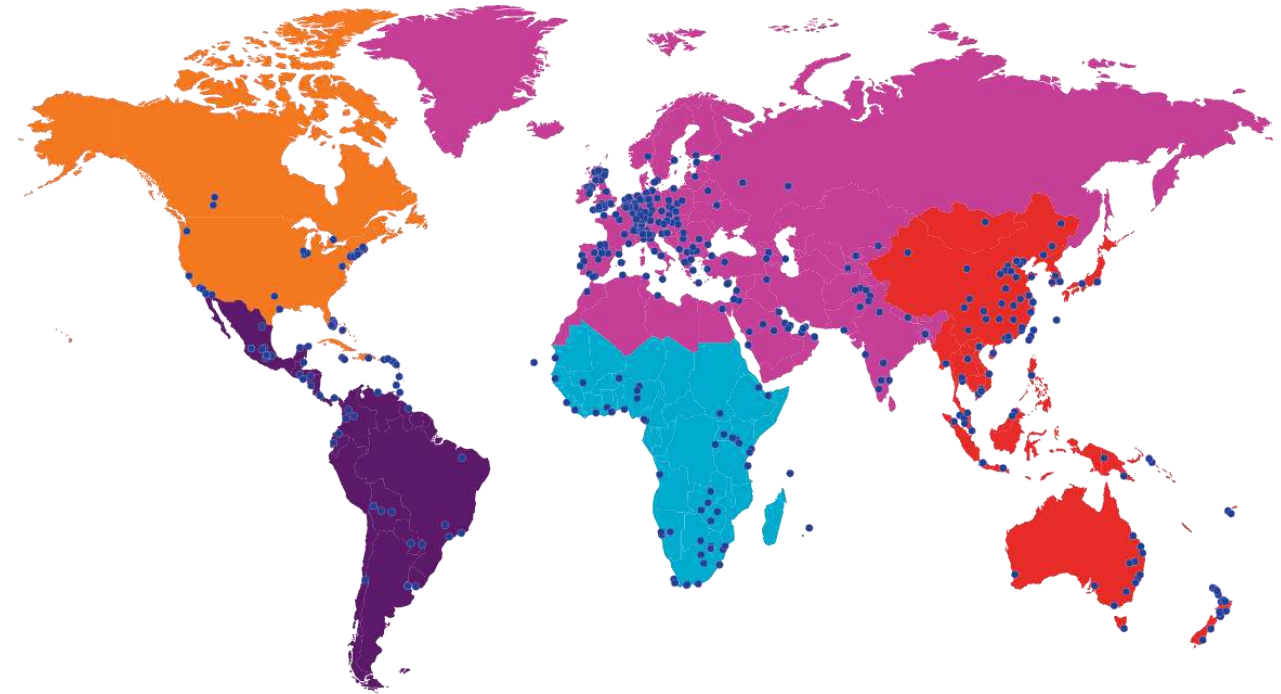


INTEGRITY

We have shared standards and a mutual respect for entrepreneurs and influential leads, which extends our voice and reach. There is a strong sense of support and encouragement to make things happen together.

Proudly part of the global PKF family..

We act together, sharing diverse ideas, niche expertise, specialist resources and deep relationships for everyone's benefit.



Over **220** firms



Over **480** offices worldwide



Operational in **150** countries



Ranks **15th** international accountancy network



20,000 professionals across the globe



Member firms generate **1.4 billion** in aggregate fee income



Competitive pricing

There are many variations of passages of lorem ipsum available,



World class service levels

As a top 10 client for PKF you will be an extremely important client for the group



A significant investment of time in the relationship

We will invest all the time necessary to understand your business and its processes



A fully coordinated, dedicated and highly qualified team

Your individually selected and highly qualified team will be coordinated by an experienced Partner and Director at group level



A robust and efficient audit process

We understand the importance of the audit process; delivering a robust audit, helping you to achieve 'good governance' and working to tight deadlines



Continuous communication leading to a "no surprises audit"

We will speak with you in a straight forward, take a transparent approach to our working relationship, and give you clarity on issues



Client satisfaction and improvement

You will be asked for feedback throughout the audit, ensuring we constantly refine our approach, and will also receive an annual face to face client service review

THANK YOU

CONTACT US

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Audit Financial Proposal

January 22, 2026

Bawan Company
 Riyadh
 Kingdom of Saudi Arabia
Attn: Head of Audit Committee

Dear Sir,

Thank you for providing us the opportunity for rendering the professional services relating to the audit and review of the financial statements of Bawan Company and its subsidiaries (“the Company” and collectively “the Group”) for the year ending December 31, 2026 and for the second quarter and third quarter, for the year ending December 31, 2026 and first quarter for year 2027 respectively.

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

S. No	Description	Fees	Payment Terms	Required Time (working days)
1.	Statutory audit of the consolidated financial statements for the year ended December 31, 2026 prepared in accordance with International Financial Reporting Standards (IFRS) together with the financial statements of the subsidiaries mentioned in next page including uploading the financial statements on Qawaem	1,719,000	- 50% upon signing of Engagement letter - 50% upon issuance of draft deliverables	260-280 working days combined for all entities. This includes Planning and understanding the entity, Interim and final audit.
2.	Review for interim condensed consolidated financial statements prepared in accordance with International Accounting Standard 34 (IAS 34). For the periods ended June 30, 2026, September 30, 2026 and March 31, 2027	300,000	- 100% upon issuance of each draft deliverable	15-20 working days after receiving quarterly information/data

AUDIT OF THE FOLLOWING FINANCIAL STATEMENTS COVERED IN OUR FEES

Description	Location	SR (2026)
Bawan Company - Consolidated financial statements	KSA	145,000
Bawan Company - Zakat purpose combined financial statements	KSA	36,000
Bawan Company - Standalone financial statements	KSA	19,000
Bawan Engineering Industries Company – Consolidated financial statements	KSA	28,000
Bawan Engineering Industries Company - Standalone financial statements	KSA	19,000
United Transformers Electric Company Saudi - Standalone financial statements	KSA	137,000
United Technology of Electric Substations & Switchgears Company - Standalone financial statements	KSA	128,000
Bawan Metal Industries Company - Standalone financial statements	KSA	173,000
Bawan Wood Industries Company – Consolidated financial statements	KSA	38,000
Bawan Wood Industries Company - Standalone financial statements	KSA	120,000
Inma Pallets Company Limited - Standalone financial statements	KSA	104,000
United Lines Logistics Services Company Limited - Standalone financial statements	KSA	19,000
United Company for Wood and Metal Products - Standalone financial statements	KSA	110,000
Arnon Plastic Industries Company ("Arnon") - Standalone financial statements	KSA	102,000

Petronash Holding SPV Limited – Standalone financial statements	UAE	39,000
Petronash Holding Limited – Consolidated financial statements	UAE	95,000
Petronash FZE – Standalone financial statements	UAE	29,000
Petronash Oil Field and Services LLC – Standalone financial statements	UAE	106,000
Petronash Arabia Co. Limited – Standalone financial statements	KSA	182,000
Petronash Oil and Gas Services & Trading LLC. – Standalone financial statements	Qatar	47,000
Dynamics Solution Arabia for Consulting and Research – Standalone financial statements	KSA	43,000
Total		1,719,000

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Fax +966 12 652 2894 | Jeddah 21454

AL KHOBAR

Tel. +966 13 893 3378 | P.O Box 4636
Fax +966 13 893 3349 | Al Khobar 31952

TERMS AND CONDITIONS

- ✔ All Invoices are required to be cleared within 1 week of invoice date. Signed deliverables will be issued upon clearance of outstanding dues only. Without limiting its rights or remedies, Firm may halt or terminate immediately its services entirely, without any prior written notice if payment is not received within 30 days of the date of the invoice.
 - ✔ Our proposal is valid for the period of **30 working days**.
 - ✔ Acceptance of proposal is subject to clearance from risk and quality department.
 - ✔ Out of pocket expenses will be billed separately based on the overrun hours due to management delays, implication of new accounting treatment and adoption of new standards after mutual consent.
 - ✔ Pricing of the proposal is based on the minimum timeline required, If there is a need to reduce the timeline, additional resources can be deployed as per the required and the pricing will be increased in the same proportion.
 - ✔ Pricing is based on the assumptions that field work will start in January 2027
 - ✔ Pricing is considered as a group package and will not be valid for individual selection.
 - ✔ For any travelling need (including inventory counts and field visits) logistics including accommodation, food and per diem other than Riyadh, Jeddah and Khobar has to be arranged by the management or PKF can arrange the same and will be billed to the client.
- **The fees quoted for the services are based on certain assumptions. Circumstances may arise during the engagement that may significantly affect the targeted completion dates and our fee estimate. As a result, additional fees may be necessary. Such circumstances include but are not limited to the following:**

✔ Audit Facilitation

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

■ Significant issues or changes

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

Upon your acceptance, we will provide you with the engagement letter, which will formalize the terms of the engagement for our professional services

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

Sincerely,

For PKF AI-Bassam Chartered Accountants

Ibrahim Ahmed Al-Bassam
Partner



المادة الرابعة وأربعون : توزيع الأرباح:

للجمعية العامة العادية عند تحديد نصيب الأسهم في صافي الأرباح أن تقرر تكوين احتياطات، وذلك بالقدر الذي يحقق مصلحة الشركة أو يكفل توزيع أرباح ثابتة قدر الإمكان على المساهمين. وللجمعية المذكورة كذلك أن تقتطع من صافي الأرباح مبالغ لتحقيق أغراض اجتماعية لعاملي الشركة. وإذا كان الاحتياطي غير مخصص لفرض معين، جاز للجمعية العامة العادية بناء على اقتراح مجلس الإدارة أن تقرر صرفه فيما يعود بالنفع على الشركة أو المساهمين. وللجهة المختصة وضع ضوابط استخدام الاحتياطات. تقرر الجمعية العامة سياسة لتوزيع الأرباح الصافية بعد خصم الاحتياطات ان وجدت بناء على مقترح مجلس الإدارة على أن يوزع من صافي الأرباح للمساهمين نسبة لا تقل عن (5%) من رأس المال للدفع. توزع أرباح الشركة على الوجه الآتي: يجوز للشركة توزيع أرباح مرحلية نصف سنوية وربع سنوية، وذلك بعد استيفاء الضوابط التالية (أ) أن تقوض الجمعية العامة العادية مجلس الإدارة في توزيع أرباح مرحلية بموجب قرار يحدد سنوياً. (ب) أن تكون الشركة ذات ربحية جيدة ومنظمة. (ج) أن تتوفر لدى الشركة سيولة معقولة وتستطيع التوقع بدرجة معقولة بمستوى أرباحها. (د) أن تتوفر لدى الشركة أرباح قابلة للتوزيع وفقاً لأخر قوائم مالية كفي لتغطية الأرباح المقترحة توزيعها بعد حسم مائم توزيعه ورسمته من هذه الأرباح بعد تاريخ تلك القوائم.

التاريخ: ٢٢ أبريل ٢٠٢٦ م
رقم: ٢٠٢٦/٢

الموقرين،

السادة/ أعضاء مجلس إدارة شركة بوان

السلام عليكم ورحمة الله وبركاته، وبعد

التوصية بترشيح مراجعي حسابات الشركة للسنوات ٢٠٢٦ م و ٢٠٢٧ م و ٢٠٢٨ م

نفيدكم بأن لجنة المراجعة قد قامت بدراسة العروض المقدمة من مكاتب المراجعة الخارجية لمراجعة حسابات الشركة وشركاتها التابعة وذلك من قبل كلٍ من المكاتب التالية: إرنست ويونغ، وديلويت، وبي دي أو، وبي كي أف، وبيكر تيلي. وقد تمت هذه الدراسة بناءً على التقييم الذي أجري من قبل إدارة المراجعة الداخلية والإدارات المعنية، بما في ذلك التحليل والمقارنة، وبناءً على نتائج التقييم فإن كلا من إرنست ويونغ وديلويت كانت أفضل المكاتب تقيماً.

ووفقاً لما ورد في المادة الثامنة والسبعون من لائحة حوكمة الشركات الصادرة عن هيئة السوق المالية، توصي لجنة المراجعة السادة مجلس الإدارة بترشيح كلٍ من: مكتب إرنست ويونغ ومكتب ديلويت، للجمعية العامة للنظر في تعيين أحدهما كمراجع خارجي للشركة وشركاتها التابعة وذلك لغرض:

١. مراجعة القوائم المالية الموحدة لشركة بوان والقوائم المالية لشركاتها التابعة للسنوات المالية المنتهية في ٣١ ديسمبر ٢٠٢٦ م، و ٢٠٢٧ م، و ٢٠٢٨ م.
٢. فحص القوائم المالية الأولية الموحدة الموجزة لمجموعة بوان، بدءاً من الربع الثاني لعام ٢٠٢٦ م إلى الربع الأول لعام ٢٠٢٩ م.


ونود الإشارة إلى أن قيمة عروض الأسعار، وعلى أساس عدم وجود تغييرات جوهرية في نطاق العمل، كانت كما يلي:

- مكتب إرنست ويونغ لعام ٢٠٢٦ م قد بلغت ٢,٩٥٠,٠٠٠ ريال سعودي (غير شاملة الضريبة)، مع زيادة سنوية بنسبة ٥٪ للعامين ٢٠٢٧ م و ٢٠٢٨ م.
- مكتب ديلويت لعام ٢٠٢٦ م قد بلغت ٢,٧٦٥,٠٠٠ ريال سعودي (غير شاملة الضريبة)، مع ثبات قيمة الأتعاب للعامين ٢٠٢٧ م و ٢٠٢٨ م.


ولكم وافر التقدير،
لجنة المراجعة،



ناجي بن حبيب فياض
عضو لجنة المراجعة



كينث جارلس إبراهيم
عضو لجنة المراجعة



عبد الله عبد الرحمن الرويس
رئيس لجنة المراجعة

Dated: 22 April 2026
Ref: 2/2026

Dear Bawan Board of Directors members,

Greetings,

SUBJECT: RECOMMENDATION OF EXTERNAL AUDITORS FOR THE YEARS 2026, 2027 AND 2028

We would like to inform you that The Audit Committee has reviewed external audit proposals for Bawan Company and its subsidiaries from EY, Deloitte, BDO, PKF, and Baker Tilly, The review was based on the evaluation conducted with the support of Internal Audit and relevant management functions, including the comparative analysis and rankings, Based on the evaluation results, EY and Deloitte were identified as the top-ranked firms.

In accordance with Article 78 of the Corporate Governance Regulations issued by the Capital Markets Authority, the Audit Committee recommends the Board nominate EY and Deloitte for consideration by the General Assembly for the appointment of one of them as the external auditor of Bawan Company and its subsidiaries for the:

1. Audit of the consolidated financial statements of Bawan company and the financial statements of its subsidiaries for the financial years ending 31 December 2026, 2027, and 2028.
2. Limited reviews of the quarterly interim condensed consolidated financial statements of Bawan group from the second quarter of 2026 up to and including the first quarter of 2029.

Kindly be informed that the proposed fees, subject to no significant changes in the scope of work, are as follows:

- EY fee for the year 2026 amounts to SR 2,950,000 (exclusive of VAT), with an annual increase of 5% for the years 2027 and 2028.
- Deloitte fee for the year 2026 amounts to SR 2,765,000 (exclusive of VAT), with the same fee applicable for the years 2027 and 2028.

Best regards,
Audit Committee,



Abdullah Al-Rowais
Chairman of the Audit Committee



Khenneth Ebrahim
Committee Member



Naji Fayad
Committee Member