

التاريخ: 10 أبريل 2025
رقم المرجع: قرار لجنة التدقيق رقم 2025/05

الموضوع: توصية بتعيين مدققين خارجيين:

ناقشت لجنة التدقيق (AC) تقييم العروض المقدمة لتعيين مدققين خارجيين. تم استلام عروض من ثلاث شركات تدقيق كما يلي.

#	الشركة	الأتعاب
1	كرو (Crowe)	500,000
2	الخراشي وشركاه – فورفيس مازار (AlKharashi & Co – Forvis Mazars)	540,000
3	مور السيد العيوطي (Moore ElSayed Al Ayouty)	465,000

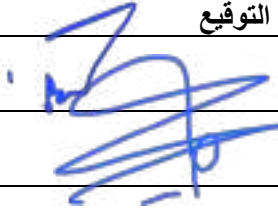


قامت لجنة التدقيق بمناقشة وتقييم القدرات الفنية، ونهج التدقيق، والخبرة ذات الصلة بالصناعة، والرسوم المقترحة لشركات التدقيق.

بناءً على التقييم التفصيلي، توصي لجنة التدقيق بتعيين مكنتي "كرو (Crowe)" و "مور السيد العيوطي (Moore ElSayed Al Ayouty)" كمحقق خارجي للفترة التي تغطي البيانات المالية للربع الثاني 2025، والربع الثالث 2025، ونهاية العام 2025، والربع الأول 2026، وتوصي مجلس الإدارة بالموافقة على هذا التعيين.

تم الاختيار بناءً على الأسس التالية:

- خبرة واسعة في تدقيق شركات التأمين، مما يضمن فهمًا دقيقًا للوائح الصناعة، ومعايير التقارير المالية، وتعقيدات العمليات.
- الخبرة الفنية لفريق التدقيق، والمؤهلات ذات الصلة، وموثوقية عملية التدقيق.
- رسوم مقترحة معقولة وتنافسية، تتماشى مع نطاق العمل مع ضمان الفعالية من حيث التكلفة للشركة.

تمت الموافقة من قبل:

الاسم	المنصب	التوقيع
السيد/ بشار الكيالي	رئيس اللجنة	
السيد/ حسن روميح	عضو	
السيد/ حسام صدقة	عضو	



Proposal to Provide External Audit Services for AMANA COOPERATIVE INSURANCE COMPANY (A SAUDI JOINT STOCK COMPANY)

Private and Confidential

17 February 2025

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Private and confidential



To Abdullah Othman Almusa
Amana Cooperative Insurance
A Saudi Joint Stock Company
Riyadh, KSA

Crowe Solutions For Professional
Consulting
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Saudi Arabia
Telephone :(012) 6928552
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www.crowe.com

Subject : Proposal for External Audit Services

Thank you for inviting us to submit a proposal for carrying out an External audit Services for Saudi Advanced Industries Company.

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

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

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

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

Sincerely yours,

What you will find inside:	Page
Scope of work	4-6
Methodology	7-8
Audit Technology Tools	9-11
Deliverables and Timelines	12-13
Fees	14-15
Our Team	16- 29
About Crowe	30-35
Our Clients	36-52
Confidentiality	53 -54
Independence	55 -56
Our Offices in KSA	57
Contact Us	58



Scope of work

Scope of Work

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

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

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

Scope of Work

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

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

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

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

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

Methodology

Summary of the project stages

The first stage: planning

1. Audit initiation meeting
2. Determine the overall audit strategy
3. Planning the nature, timing and extent of the audit procedures

The second phase: Field work and issuance of the report

1. Visit the company's locations and review the company's accounts.
2. File review by the review manager.
3. File review by partner
4. Issuing the final report

Caseware

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



Smart decisions. Lasting value.

Audit Technology Tools

Audit Technology Tools



IDEA

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

- Import data from almost any source;

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

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

- Perform complex calculations using IDEA's Equation Editor;

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

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

- Profile data by summarizing, stratifying or aging the files;

- Create useful file statistics automatically;

- Create statistical samples using five proven sampling methods.

Audit Technology Tools



Caseware

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

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

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

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



Smart decisions. Lasting value.

Deliverables and Timelines

Deliverables and timeline



Deliverables

- Audit Report on the Annual Financial Statements for the year ended 31 December 2025.
- Review Reports on Quarterly Financial Statement for Q2 and Q3 of 2025 and Q1 of 2026.
- Management letter highlighting any significant findings and recommendations that should be presented to the Audit Committee
- Related Party Agreed upon Procedures Report
- Surplus Distribution Agreed Upon Procedures Report
- Upload all financial statements on Qawaem Portal.

Timelines

- As per regulatory requirements.



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Fees

Deliverables	Fees
Consolidated Audit Report on Annual Financial Statements for the year ending 31-12-2025	300,000
Review of interim condensed financial statements for Quarter 2 ending 30 June 2025, Quarter 3 ending 30 September 2025 and Quarter 1 ending 31 March 2026	150,000
Review of related Party report	25,000
Review of surplus distribution report	25,000
Total	500,000

Terms & Conditions

- Prices are in Saudi Riyals.
- The estimated fees are exclusive of VAT.
- Offer valid for 30 days.
- These fees do not include traveling and other expenses and will be billed to you if incurred.
- If there any additional services requested it's fees will be discussed separately.
- This proposal is subject to completion of our independence and risk procedures.

Terms of payment

- Our fees will be paid based on 2 installments (50%, 50%) upon issuing the related invoices. A financial request/ preforma will be issued for the payment purposes and then our invoice will be issued.



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Our Team

The majority of our partners, directors, senior managers, and managers hold formal qualifications from recognized accounting bodies, including:



Saudi Organization for Auditors and Accountants



The American Institute of Certified Public Accountants (AICPA)



Association of Chartered Certified Accountants



Chartered Professional Accountant



Certified Management Accountant



The Institute of Chartered Accountants of Pakistan and India



International Financial Reporting Standards



Chartered Financial Analyst



Certified Internal Auditor



Mr. Abdullah M. Al-Azem / US CPA

Managing Partner

Experience

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

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

Professional Summary

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

Professional Affiliations

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

Client Focus:

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



Mr. Mohammad Mohandes / SOCPA Partner

Experience

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

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

Professional Summary

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

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

Professional Affiliations

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

Client Focus:

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



Mr. Musab A. AlShaikh / SOCPA Partner

Professional Summary

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

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

Experience

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

Professional Affiliations

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

Client Focus:

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



Mr. Saad Kasmani / FCA, CA

Senior Director



Experience

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

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

Professional Summary

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

Professional Affiliations and Qualifications

- Mr. Saad have following qualifications to his name:
- ✓ Member of the Chartered Accountants of Australia and New Zealand – CA ANZ
- ✓ Fellow member of the Institute of Chartered Accountants of Pakistan - ICAP
- ✓ Masters in Economics

Client Focus:

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



Ph.D. OMAR MOHAMMAD

Senior Director - Head of Professional Practice Department

Professional Summary

Omar has been working with Crowe KSA since 2015. Omar has over 19 years of professional experience in audit through Big 4 audit firms and Crowe KSA.

Omar graduated from the University of Damascus with PhD in Auditing and Accounting and he was a lecturer in audit and accounting subjects at Maastricht University, Sana'a University, and Lebanese International University.

Omar has a wide range of experience in the field of external audit, IFRS conversion, and professional consultancy for local and international companies including a large number of industries.

Experience

- External Audit.
- IFRS conversion.
- Quality Control.
- Other Assurance and Related Services.
- Professional Consultancy.
- Lecturer in Audit and Accounting Subjects.

Professional Affiliations

- Certified Public Accountant, Association of Syrian Certified Accountants, Syria.
- Member of Syrian Association of Financial and accounting Professions, Syria.

Client Focus

- Telecom.
- Oil and Gas.
- Real Estate Development.
- Hotels.
- Manufacturing.
- Healthcare.
- Automotive.
- Investment Management.
- Investment Funds.
- Trading.
- Education.
- Pharmaceuticals.
- Freight.
- Nonprofit Organizations.



Mr. Mohammad Altellawi / ACCA, UK

Senior Director

Experience

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

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

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

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

Professional Summary

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

Professional Affiliations

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

Client Focus:

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



Mr. Bader Ibrimi / US CPA Director



Experience

Mr. Saad is a Director at Crowe Saudi Arabia, with over 17 years of experience in the Audit, Assurance, and Advisory professions. This includes 7 years of experience serving Amman clients and 10 years serving Saudi Arabian clients. Bader has a strong track record of delivering tailored services that meet client needs while consistently exceeding expectations.

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

Professional Summary

With deep expertise across diversified industries and significant experience with multinational clients for over 17 years, Mr. Saad is committed to upholding Crowe's dedication to quality and excellence. His focus on enhancing public trust, driving growth, and creating a competitive edge is integral to Crowe's success in the marketplace.

Professional Affiliations and Qualifications

- Bachelor's degree in Accounting.
- ✓ Member of American Institute of Certified Public Accountants (AICPA)

Client Focus:

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



Mr. Omar Ghannam / US CPA Director



Experience

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

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

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

Professional Summary

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

Professional Affiliations

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

Client Focus:

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



Mr. Baha Abulhaija, US CPA

Senior Manager



Professional Summary

Baha is a qualified public accountant from American Institute of Certified Public Accountants with over 13 years of audit and assurance experience with previous well known big-4 firms (Deloitte, EY and KPMG) across Middle East. He has a strong accounting and auditing background and is currently working as a Senior Manager at Crowe. He has gained vast experience in audit and assurance. He has also been part of key IFRS implementation across different regions. He is also been managing audits of other key sectors in Saudi Arabia.

Experience

Baha has experience of managing audit engagements in different sectors such as real estate, construction, media, trading, manufacturing, governmental and non for profit organizations.

Professional Affiliations

- Member of American Institute of Certified Public Accountants (AICPA)
- Member of Canadian Securities Institute

Client Focus:

- Real Estate
- Construction and contracting
- Media
- Trading
- Non-profit
- Governmental
- Utilities
- Manufacturing



Mr. Shahzeb Muhammad Shaikh / C.A

Senior Manager

Professional Summary

Mr. Shahzeb Shaikh is a qualified chartered accountant from Australia with over 13 years of audit and assurance experience with previous well known big-4 firms (PwC Australia and EY MiddleEast) across Australia, Newzealand, UAE & Oman. He has a strong accounting and auditing background and is currently working as a Senior Manager at Crowe. He has gained vast experience in auditing and advisory for IFRS consulting and implementation. He has also been part of key IFRS implementation across different regions. He has expertise in insurance and finance sectors and is leading his way in insurance audit at Crowe. He is also been managing audits of other key sectors in Saudi Arabia.

Experience

Mr. Shahzeb has a total of 13 years of experience in the field of accounting and auditing. He has worked mainly for with leading professional firms. Shahzeb mainly served for audit and IFRS consulting services throughout his career.

Professional Affiliations

- Member of C.A Australia and New Zealand (CAANZ)
- Member of Institute of Chartered Accountants of Pakistan (ICAP - CA)
- Masters in commerce

Client Focus:

- Insurance
- Banks
- Mutual Funds
- Retail and Trading
- Manufacturing
- Services



Mr. Mohammad Owiesi / US CPA

Audit manager



Professional Summary

- ✓ With over 12 years of experience in auditing, accounting, financial reporting, and assurance services, Owiesi has gained extensive expertise in overseeing and executing complex audit engagements, from designing customized audit strategies to their implementation, ensuring full compliance throughout. His focus is particularly on evaluating audit risks and resolving technical accounting challenges.
- ✓ In addition to his experience in external audit services, he has also been involved in IFRS conversions and other assurance and related services
- ✓ His professional background includes working with accounting firms in Jordan and Palestine, as well as with renowned global firms in Saudi Arabia, (Baker Tilly KSA and Crowe KSA)

Experience

- External Audit.
- IFRS conversion.
- Other Assurance and Related Services.
- Professional Consultancy.

Professional Affiliations and Qualifications:

- ✓ Bachelor's degree in Accounting.
- ✓ Member of the American Institute of Certified Public Accountants (AICPA)

Client Focus:

- Non Profit Organizations
- Fintech
- Investment & real estate funds
- IT and clouding
- Telecommunication
- Constructions
- Publish and advertisement
- Manufacturing,
- Oil and gas
- Governmental entities
- Real estate
- Hospitality
- travel and tourism
- Retail and Trading
- Utilities
- Education.



Mr. Hafiz Irfan Ahmed

Professional Summary

Mr. Hafiz has a strong accounting and auditing background and is working at the key managerial position at Crowe. He was previously affiliated with well-known known international audit firms which are considered to be largest among professional firms. There, he gained vast experience in auditing and advisory for IFRS consulting and implementation. He has also been part of key IFRS implantation in Saudi Arabia. He further has expertise in insurance and finance sectors and is leading his way in insurance audit at Crowe. He is also been managing audits of other key sectors in Saudi Arabia.

Experience

Mr. Hafiz has a total of 12 years of experience in the field of accounting and auditing. He has worked mainly for 11 years with leading professional firms. Hafiz mainly served for audit and IFRS consulting services throughout his career.

Professional Affiliations

- Fellow Member of Institute of Public Accountants of Australia (FIPA)
- Fellow Member of Institute of Financial Accounts of UK (FFA)
- Certified in Accounting and Finance - Pakistan (CAF)



Smart decisions. Lasting value.

Our Clients

Some of Crowe's clients in the Kingdom of Saudi Arabia





Some of Crowe's clients in the Kingdom of Saudi Arabia



Some of Crowe's clients in the Kingdom of Saudi Arabia



Some of Crowe's clients in the Kingdom of Saudi Arabia





Smart decisions. Lasting value.

About Crowe



Our Vision and Values

Our vision is to be recognized as essential to the future success of our clients by helping them to answer tomorrow's questions.

The talent of our people, our size, our structure and our values mean our clients can rely on a depth of specialist knowledge and personal delivery from the professionals they work with.

The needs and ambitions of our clients define the advice we apply to help them to make smarter decisions today that create lasting value in the future, which is why we see our clients stay with us year after year.

Our values are the core principles that guide us each and every day.

Who we are (Crowe)

Crowe Solutions For Professional Consulting

Crowe Global

27,543 Professionals

5,093 Administrative Staff

3,904 Partners

805 Offices (including 3 in KSA)

130 Countries



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



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



Provide Services related to the following:

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

Our Core Values



Care

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



Share

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



Invest

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



Grow

- Quality growth and financial strength in national and multinational business

Specialty Practices



Areas of Focus



Industries of Focus



Global Corporate Advisory

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



Foreign GAAP
Conversions



Tax Consulting



Merger Integration
Services



Acquisition Strategy



Due Diligence



IT Compatibility
Reviews



Negotiation
Strategies



Transaction
Support



Deal Structuring

Global Risk Consulting

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

Global Risk Practice Areas



Risk Management



Internal Audit



Fraud & Ethics



Regulatory Compliance



Security & Privacy

Global Risk Consulting

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

Global Risk Services



Third-Party Risk
Management



Privacy Risk
Management



Financial Crime



Digital Security



GRC Software
Implementation



Supply Chain Risk

Specialized Industry Groups

Clients benefit from our extensive industry experience and insights.



Financial Services



Healthcare



Real Estate



Social Purpose
& Non Profits



Hotels, Travel &
Leisure



Smart decisions. Lasting value.

Network Numbers

2024 Top 10 Global Networks

Global Network Rank

- 1 Deloitte
- 2 PwC
- 3 EY
- 4 KPMG
- 5 BDO
- 6 RSM
- 7 Grant Thornton
- 8 HLB
- 9 **Crowe**
- 10 Baker Tilly

Asia Pacific Rankings 2024



Network Rank

- | | |
|----|----------------|
| 5 | BDO |
| 6 | Grant Thornton |
| 7 | HLB |
| 8 | RSM |
| 9 | Baker Tilly |
| 10 | Crowe |
| 11 | Moore |
| 12 | ShineWing |
| 13 | Pan-China |
| 14 | Nexia |



Audit Rankings 2024

Network Rank

- 1 PwC
- 2 EY
- 3 KPMG
- 4 Deloitte
- 5 BDO
- 6 Grant Thornton
- 7 RSM
- 8 Crowe**
- 9 Baker Tilly
- 10 Moore



Advisory Rankings 2024

Network Rank

- 1 Deloitte
- 2 PwC
- 3 EY
- 4 KPMG
- 5 RSM
- 6 BDO
- 7 Grant Thornton
- 8 HLB
- 9 Crowe**
- 10 Baker Tilly



Tax Rankings 2024

Network Rank

- 1 EY
- 2 PwC
- 3 Deloitte
- 4 KPMG
- 5 BDO
- 6 RSM
- 7 Crowe**
- 8 Grant Thornton
- 9 Moore
- 10 HLB



Smart decisions. Lasting value.

Confidentiality

Confidentiality

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

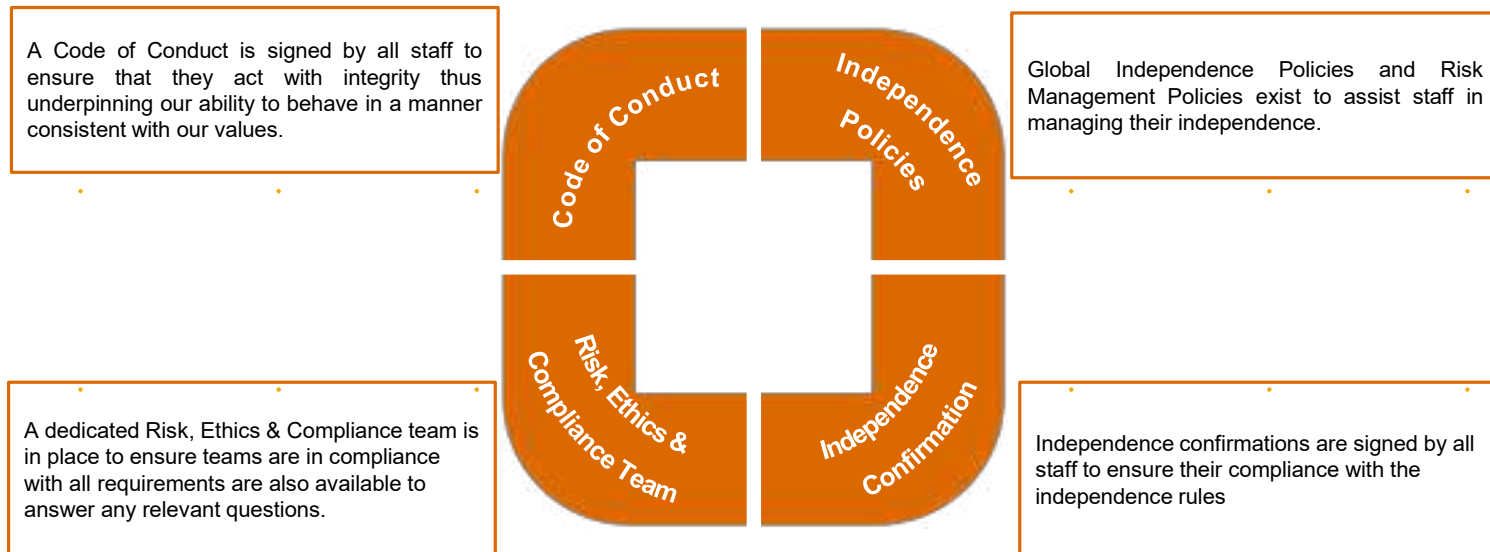


Smart decisions. Lasting value.

Independence

Independence

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





Our Offices in **KSA**



Jeddah

Prince Sultan Bin Abdul
Aziz Street
(Al Khaledyyah)
Office 109
Jeddah 21499, Saudi
Arabia



Riyadh

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



Khobar

Al Khobar Gate Tower -
King Fahad Road
5th Floor
Al khobar, Saudi Arabia





Thank You

Abdullah Al-Azem
The main partner

Tel: +966 11 217 6000

Email: a.alazem@crowe.sa

Mohammad Mohandes
Partner

Tel: +966 11 217 6000

Email: m.mohandes@crowe.sa

Musab Al-Sheikh
partner

Tel: +966 11 217 6000

Email: m.alshaikh@crowe.sa

www.crowe.com/sa



Proposal For Annual Audit And Quarterly Reviews For The Year Ending 2025

Amana Cooperative Insurance Company

February, 2025

Agenda

1. Executive Summary
2. Professional Experience
3. Team Qualifications
4. Audit Approach
5. Fees
6. Client References



01

Section 01 **Executive Summary**

Proposal cover letter

We are delighted to have the opportunity to propose our external audit services for Amana Cooperative Insurance Company for scope noted below:

Annual audit and quarterly reviews of the financial statements for the year ending 2025.

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

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

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

Key features of our proposal

Our team

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

Working with Company's Audit Committee

We will play our part in ensuring that Company has an effective risk management process and in supporting those charged with governance role by providing clear opinions and insights on topics that directly impact your ability to manage risk and uncertainty. We will work with others to provide coherent, understandable views that lead to practical recommendations.

Value

A competitive fee

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

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

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

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



Abdullah S. Al Msned
Managing Partner

Scope of work

We will perform audit of financial statements of the Amana Cooperative Insurance Company for the year 2025.

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

Audit

Our examination will be carried out in accordance with international standards of auditing and, accordingly, will include such test of the accounting records, selection of items on a test basis, evaluation of accounting policies adopted by management and accounting estimates and such other auditing procedures that we consider necessary in the circumstances.

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

02

Section 02

Professional Experience

Who we are

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

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

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



Who we are

Introducing Forvis Mazars

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

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

[Learn more about us](#)



forvis
mazars

Who we are At a glance

Top 10

global network*

100+

countries & territories

40,000

combined professionals

\$5bn

combined revenue**

400+

combined offices

1,800+

partners worldwide

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

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

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



forvis
mazars

Who we are

Truly global geographic footprint

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



As at 1 June 2024

- Forvis Mazars
- Correspondents of Forvis Mazars Group

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

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

Who we are

Serving our clients

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

Key benefits for our clients

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



Who we are

Our brand identity



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

Providing clarity. Building confidence.

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

What we do

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



Serving our audit & assurance clients

An unmatched client experience

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

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



Serving our audit & assurance clients

Introduction

Transforming organisations by aligning people, processes and technology



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

How we can help

Financial audit

Corporate reporting

Independent assurance & reviews

Training services

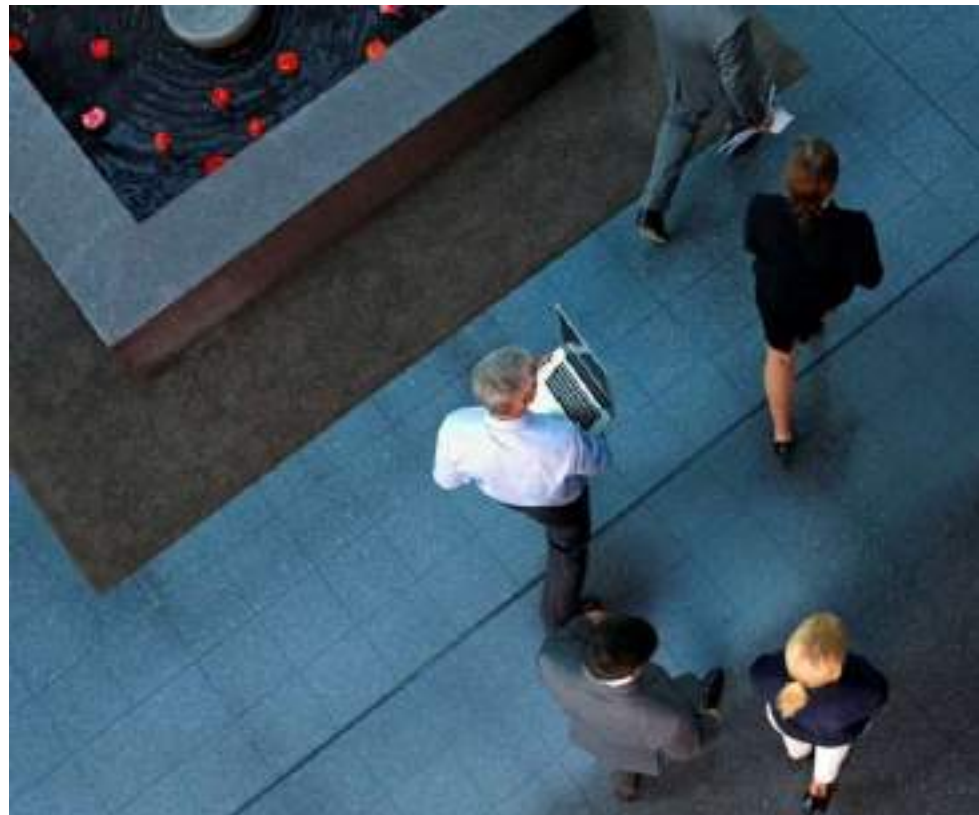
Serving our audit & assurance clients

Our approach

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

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

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



03

Section 03

Team Qualifications

Our team and capabilities

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



Our team and capabilities

Forward-looking insights

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



Our team and capabilities

One team

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



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

Our team and capabilities

One team

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



Sulaiman AlKharashi

Partner
Kingdom of Saudi Arabia



Najd AlKharashi

Director-Audit
Kingdom of Saudi Arabia



Sarfraj Hussain

Assistant Audit Manager
Kingdom of Saudi Arabia



Abdullah Al-Msned

Managing Partner
Kingdom of Saudi Arabia



Aamer Sikander

Audit Manager
Kingdom of Saudi Arabia



Omar Alnegithan

Audit Associate
Kingdom of Saudi Arabia

Our team and capabilities

One team (Continued)

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



Anwar Abdelghany

Engagement Quality Control
Reviewer
Kingdom of Saudi Arabia



Tarek Sami

Auditor's Tax Expert
Kingdom of Saudi Arabia



Farhan Ali Khan

Auditor's IT Expert
Kingdom of Saudi Arabia

Our team and capabilities

One team



Mr. Suliman A. Al-kharashi

Partner

Kingdom of Saudi Arabia

E- sulaiman.kh@mazars.sa

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

Member of Saudi Computer Society, Member of International Fiscal Associate

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

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

Manufacturing operations
Trading companies
Farms and milking industries
Agricultural and dairy farms
Banking
Insurance companies
Constructions

Hotels and related industries
Real Estates
Oil Services companies
Joint stock companies
Petroleum companies
Investments activities
Oil and gas exploration companies

Our team and capabilities

One team



Mr. Abdullah Al-Msned

Managing Partner

Kingdom of Saudi Arabia

E- abdullah.m@mazars.sa

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

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

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

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

Our team and capabilities

One team



Najd AlKharashi

Director-Audit
Kingdom of Saudi Arabia

E- najed.alkharashi@mazars.sa

Bachelor Degree in Accounting, King Saud University, Saudi Arabia
SOCPA certified, Member of the Saudi Organization for Accountants and Auditors.

Najd has more than 15 years of auditing experience , and more than 5 years in Accounting and internal Audit.

She started her career as an assistant teacher of accounting at King Saud University, Then went to the private sector as an Internal Auditor at AGFUND (Arabian Gulf Fund for the United Nations Development Programs), Following that she worked as a Financial Accountant at the Arabian Investment Company, Finally she's been working with AlKharashi & Co. in the Audit Field.

She has been a member of several boards at the Saudi Council of Chambers and Riyadh Chamber.

Strong Public Speaker and has participated in several occasions regarding accounting, auditing and SOCPA at Major Universities in Saudi Arabia such as (King Saud University, Princess Noura University, Imam Saud University)

She has extensive audit and advisory experience having served a variety of clients including national and multinational companies and enterprises in oil and gas, insurance, construction, agricultural, retail trade, not –for – profit, services and manufacturing..

Her Major Clients which she was involved in during her career to date: Arabian Shield Cooperative Insurance Company, The Mediterranean & Gulf Cooperative Insurance and Reinsurance Company, Amana Cooperative Insurance Company, Alinma Tokio Marine Company, Allied Cooperative Insurance Company.

Our team and capabilities

One team



Aamer Sikander

Manager-Audit

Kingdom of Saudi Arabia

E- aamer.sikander@mazars.sa

Fellow of the Institute of Chartered Accountants in England in Wales

Fellow of the Association of Chartered Accountants

Associate Cost & management Accountants- Pakistan

Aamer has over 20 years of experience in audit and accounts. He started his auditing career from Deloitte Pakistan, In addition to Mazars KSA, he had served with Mazars UAE for about eight years. He has also served as Group CFO in Africa for two years. He attended advance audit training and a forensic accountants conference at Mazars France.

He has experience with a variety of industries including insurance, construction, engineering, services. He is well versed with IFRS. He also has working knowledge of KSA regulation impacting preparation and audit of financial statements.

His major clients which he was involved in during his career to date Thales UAE, Alstom UAE, Areva UAE, Capital Guidance Middle East, Arabian Shield Cooperative Insurance Company, The Mediterranean & Gulf Cooperative Insurance and Reinsurance Company, Amana Cooperative Insurance Company, Alinma Tokio Marine Company, Allied Cooperative Insurance Company, Arabia Insurance, Gulf Union AlAhlia Insurance, AXA Insurance and AlEtihad Insurance.

Our team and capabilities

One team



Mr. Sarfraj Hussain

Assistant Manager - Audit

Kingdom of Saudi Arabia

E- sarfraj.hussain@mazars.sa

Member- Institute of Chartered Accountant of India

Bachelor's degree from IGNOU (India)

Has international audit experience of three of the top audit firms. Collectively has worked for more than 6.5 years in the field of assurance, business advisory and consulting services.

Sarfraj has 6.5 years of experience. During the last 6.5 years he provided Assurance Services to local and multinational clients including stock exchanges listed and traded clients in India & Saudi Arabia, in various lines of business. Experience of performing audit in different countries namely Saudi Arabia, Oman, India, Myanmar, Nepal, Laos and Timor-Leste.

He Has vast experience with a variety of industries including Insurance Sector, Oil and Gas Sector, service sector, healthcare, construction & engineering, manufacturing and other consumer and industrial products and services. He has strong accounting, auditing, laws and regulations foundation, He used a variety of accounting standards (i.e. IFRS, and US GAAP).He has excellent knowledge of the risk assessment, internal controls evaluation.

His Major Clients which he was involved in during his career to date: Arabian Shield Cooperative Insurance Company, The Mediterranean & Gulf Cooperative Insurance and Reinsurance Company, Amana Cooperative Insurance Company, Allied Cooperative Insurance Company.

Our team and capabilities

One team



Mr. Omar Alnegithan

Audit Associate

Kingdom of Saudi Arabia

E- omar.alnegithan@mazars.sa

Bachelors in Accounting

Has audit experience with Forvis Mazars of more than 2 years.

During the last 2 years he provided Assurance Services to local and multinational clients including stock exchanges listed and traded clients in Saudi Arabia, in various lines of business.

He Has vast experience with a variety of industries including Insurance Sector, service sector, healthcare, construction & engineering, manufacturing and other consumer and industrial products and services. He has strong accounting, auditing, laws and regulations foundation, He used a variety of accounting standards (i.e. IFRS, and US GAAP).He has excellent knowledge of the risk assessment, internal controls evaluation.

His Major Clients which he was involved in during his career to date: The Mediterranean & Gulf Cooperative Insurance and Reinsurance Company and Allied Cooperative Insurance Company.

Our team and capabilities

One team



Mr. Anwar Abdelghany

Engagement Quality Control Reviewer
Kingdom of Saudi Arabia

E- anwar.abdelghany@mazars.sa

Bachelor Degree of Commerce, Ain Shams University, Egypt.

Certified Public Accountant (CPA), USA.

Chartered Accountant, Egypt.

Anwar has 22 years of experience across different service lines mainly assurance and internal audit. Prior to join Alkharashi & Co - Mazars SA, he worked at Grant Thornton SA, KPMG UAE, Mazars Egypt, Abu Dhabi Audit Authority (UAE) and at Etisalat Egypt in internal audit department. During the last 20 years he provided external and internal audit services to local and multinational clients including several stock exchanges listed and traded clients, in various lines of business namely in the consumer and industrial products and services. Has vast experience with a variety of industries including telecommunication, governmental, investments, real estate development, healthcare, construction & engineering, retail & trading, manufacturing and other consumer and industrial products and services. Strong accounting, auditing, laws and regulations foundation. Wealth of experience in various countries in the Middle East with different accounting frameworks and regulations (i.e. Egypt, Saudi Arabia and UAE). Used a variety of accounting standards (i.e. EAS, IFRS, SOCPA and US GAAP). Excellent knowledge of the risk assessment, internal controls evaluation, SOX and compliance.

Team Composition

One team



Mr. Tarek Sami

Auditor's Tax Expert

Kingdom of Saudi Arabia

E- tarek.sami@mazars.sa

Bachelor of Accounting (Egypt), Diploma in Taxation (Egypt)

Tarek is a Zakat and Tax manager and has been with Alkharashi & Co. – Forvis Mazars SA since 2016.

He is a member of the Forvis Mazars global taxation team, and is the direct contact with the central team, in addition to his supervision on many multinational assignments.

He has wide experience including 12 years of experience in accounting, Zakat, Income Tax, and Consulting services with different sizes and types of companies for local and international clients covering different activities in Saudi Arabia. He has supervised the team of Alkharashi & Co–Forvis Mazars SA for all Direct taxation services for different kinds of activities/sectors, including:

Hotels & Hospitality and related industries, Oil and gas exploration companies, Manufacturing companies, Commercial companies, Insurance.

Team Composition

One team



Mr. Farhan Ali Khan

Auditor's IT Expert

Kingdom of Saudi Arabia

E- farhan.khan@mazars.sa

Masters in Business Administration

Has international audit experience of the top audit firms. Collectively has worked for more than 10 years in the field of Information Technology assurance.

During the last 10 years he provided IT Assurance Services to local and multinational clients including stock exchanges listed and traded clients in Pakistan, Bahrain & Saudi Arabia, in various lines of business.

He Has vast experience with a variety of industries including Insurance Sector, service sector, healthcare, construction & engineering, manufacturing and other consumer and industrial products and services.

His Major Clients which he was involved in during his career to date: Arabian Shield Cooperative Insurance Company, The Mediterranean & Gulf Cooperative Insurance and Reinsurance Company, Amana Cooperative Insurance Company, Allied Cooperative Insurance Company.

04

Section 04 **Audit Approach**

A tailored approach to your audit

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

Our approach to your audit

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

We will:

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

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

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

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

Audit risk areas

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

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

A tailored approach to your audit

Providing an audit that starts and ends with your needs.

Significant audit risks	Management override of controls.	Accounting for complex arrangements.	Insurance revenue recognition.	Existence and evaluation of salvages and fixed assets.	Emphasis on quality financial reporting.	Adoption of new/revised accounting standards.
Audit approach	<ul style="list-style-type: none"> ❑ Assess the design and implementation of the key controls over the journal entry posting process. ❑ Make inquiries with the finance team involved in the financial reporting process about any inappropriate or unusual activity relating to the process of journal entries and other adjustments. ❑ Perform journal entry testing. ❑ Maintain professional skepticism when reviewing key management estimates and other areas of management judgement and seek to identify any evidence of management bias. ❑ Review any significant transactions outside the normal course of business. 	<ul style="list-style-type: none"> ❑ Discussions with management to identify complex arrangements. ❑ Discussion of proposed treatment by reference to contractual terms and accounting requirements. ❑ Conclusions to be agreed with management and discussed with your Board 	<ul style="list-style-type: none"> ❑ Assessment of the appropriateness of the accounting treatments adopted with reference to IFRS 17 Insurance Contracts. ❑ Understanding and evaluation of the design and implementation of the system of internal controls relating to insurance revenue recognition, with focus on key controls relevant to audit. ❑ Where found appropriate and audit-efficient, testing of the operating effectiveness of the key controls relevant to our audit over revenue recognition. ❑ Perform substantive analytical procedures. ❑ Perform test of details and substantive cut off procedures. 	<ul style="list-style-type: none"> ❑ Year-end test counts through attendance at salvage and asset counts at selected sites, e.g. sites with material inventory levels. ❑ Sample testing of purchase and sale invoices to assess valuation. 	<ul style="list-style-type: none"> ❑ Perform a review of current year financial statements, focusing on the presentation and disclosure of key items, with the view of concluding whether we considered the current level of disclosure appropriate and adequate to the users of the financial statements. ❑ Evaluate Company's significant accounting policies for consistency with the applicable financial reporting framework. 	<ul style="list-style-type: none"> ❑ Discussions with management to identify transactions affected by the new/revised accounting standards. ❑ Discussion of proposed treatment by reference to contractual terms and accounting requirements. ❑ Conclusion to be agreed with management and discussed with the Board.

Serving our audit & assurance clients

Financial audit

Enhancing management oversight and strengthening stakeholder relationships

Our approach

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

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

Our people

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



Serving our audit & assurance clients

Financial audit

Enhancing management oversight and strengthening stakeholder relationships

Our tools & solutions

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

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

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

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



Serving our audit & assurance clients

Corporate reporting

Tell your story effectively and transparently to all your stakeholders

Our approach

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

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



Serving our audit & assurance clients

Corporate reporting

Tell your story effectively and transparently to all your stakeholders

Our services

Financial aspects:

- Implementing new accounting standards
- Addressing complexities arising from proposed new accounting standards and guidance
- GAAP conversions
- Mergers and acquisitions
- Consolidations support
- Group reorganisations
- Complex consolidations
- Financing structures
- Capital reductions
- Purchase price allocation valuations
- Share-based payment valuations
- Pension scheme arrangements
- Infrastructure projects

Non-financial aspects:

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

Serving our audit & assurance clients

Corporate reporting

Sustainable change created through leadership

Our tools & solutions

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

Our people

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

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



Serving our audit & assurance clients

Independent assurance & reviews

Confident decision-making fuelled by reliable information and processes

Our approach

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

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

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

Our services

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

These enable organisations to:

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

Serving our audit & assurance clients

Independent assurance & reviews

Confident decision-making fuelled by reliable information and processes

Our tools & solutions

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

Our services

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



Serving our audit & assurance clients

Training services

Tailored technical training for your specific needs

Our approach

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

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

Our services

Prepare and deliver industry-leading courses tailored to:

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



Audit reform

Our drive for change

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

Better rooted and supervised quality

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

A clearer financial information production chain

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

Enhanced independence, scepticism and market diversity

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

Strength in audit

Forvis Mazars' global audit signature

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

Our audit signature

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

Largest global audit clients*

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

*by market cap, March 2021

Other audit clients

Other large Saudi audits include:

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

Strength in audit

Our Joint audit knowledge centre

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

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

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

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



Service Description

Delivering Your Audit On Time

Expected Audit timetable

Audit phase	Scope	Audit effort	Key interactions with your teams and deliverables
Planning for initial understanding.	<ul style="list-style-type: none"> Hold meetings with key executives. Assess impact of key changes in the year. 	15 working days	<ul style="list-style-type: none"> Audit plan discussed with management and presented to the Audit Committee.
Annual Field work.	<ul style="list-style-type: none"> Consolidate any issues that may arise during fieldwork and liaise with your central team accordingly. 	30 working days	<ul style="list-style-type: none"> Escalation of any material audit issues arising on a timely basis.
Internal controls and pre-final Audit Committee. Dates to be determined	<ul style="list-style-type: none"> Select key controls relating to audit risks and review their design and effectiveness in all material entities and a selection of non-material entities. Consolidate findings on internal controls and material audit issues. Define any necessary changes to audit plan. 	15 working days	<ul style="list-style-type: none"> Report on internal controls (through Management Letter) and any material year-end accounting estimates or treatments discussed with management and presented to the Audit Committee.
Completion and reporting	<ul style="list-style-type: none"> Finalisation of Annual Audit. 	10 working days	<ul style="list-style-type: none"> Unadjusted and adjusted audit differences to be discussed with the management. Audit completion report presented to the Audit Committee (Audit Committee Presentation)
Sign-off	<ul style="list-style-type: none"> Signoff of Annual Financial Statements. 	10 working days	<ul style="list-style-type: none"> Clearance Letter for submission to IA Audit report discussed with the management and TCWG.

05

Section 05 Fees

Commercial

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

Generally, our fees are based upon hours of professional services at standard rates, according to the level of individuals assigned to the engagement, plus out-of-pocket expenses. However, based on the preliminary information made available to us, we estimate the fees as follows:

S. No.	Name of client	Audit	Legal form	Registered in	Audit fee (SR)
1	Amana Cooperative Insurance Company	Annual Audit for the year ended 31 December 2025	A Saudi Joint Stock Company	Riyadh	275,000
		Quarterly Reviews for the 2 nd , 3 rd of year 2025 and 1 st quarter of year 2026			265,000
		Review of Quarter and Annual Reporting			20,000
		Related party report under Article 71 of Companies Law			10,000
		Surplus distribution report			20,000
Total					590,000

- Payment terms: 50% upon signature of Engagement Letter & 50% upon signing of the audit report.

Notes:

- Our proposed fee does not include applicable VAT.
- Should you need zakat services from Forvis Mazars, we will submit to you separate proposal.
- The size and complexity of the business will not change significantly (Changes might cause a revision to quoted fees upon signing the engagement letter).
- You will provide key documents on the dates agreed and there will not be any significant delays beyond our control.
- We will be able to place reasonable reliance on the Company's internal controls, documents and records.
- Out of pocket expenses for travelling and stay in outstation areas etc. will be billed at actual.
- Our proposal is subject to our customary client evaluation procedures which are in progress and signing of a formal engagement letter.

06

Section 06

Client References

Who we are

Experience in the Insurance Industry



forv/s
mazars

Who we are

Experience in the Insurance Industry



إتحاد الخليج للتأمين التعاوني
GULF UNION COOPERATIVE INSURANCE CO.

تكاful الراجحي
Al Rajhi Takaful



غلوب ميد
GlobeMed

Arabia
INSURANCE



الاتحاد
ALETIHAD

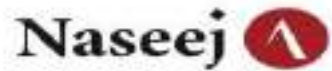
الصقر للتأمين
AlSagr Insurance



forv/s
mazars

Who we are

Our Other major clients



Who we are

Our Other major clients (continued)



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Forvis Mazars Group SC is an independent member of Forvis Mazars Global, a leading professional services network. Forvis Mazars Group SC is a cooperative company based in Belgium and organised as one internationally integrated partnership. Forvis Mazars Group SC does not provide any services to clients. Visit forvismazars.com to learn more.

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forv/s
mazars

Amana Cooperative Insurance Company

(a Saudi Joint Stock Company)

Proposal for Quarterly Reviews and External Audit Services for the Year 2025





CONTENTS

About the Client	3
Our Methodology	4
Key Audit Areas	5
Audit Timeline	6
Fees	7
Professional Team	8
About Us	10
Value Proposition	11
Our Services	12
About Moore	16
Our Clientele	18
Terms and Conditions	20
Our Presence	21

FROM OUR
WORLD
TO YOURS

About the Client

Amana Cooperative Insurance Company ("Amana", the "Company") is a Saudi Joint Stock Company established in Riyadh, Kingdom of Saudi Arabia by Royal Decree No. M/35 dated 3 Jamada Al-Akher 1431H, corresponding to 17 May 2010G.

The Company is registered under Commercial Registration number 1010288711 dated 10 Jamada Al-Akher 1431H, corresponding to 24 May 2010G.

The objective of the Company is to conduct insurance business in the Kingdom of Saudi Arabia in accordance with the Certificate of Incorporation and Saudi Arabian regulations and offers insurance products in segments related to medical, motor and property and casualty.

Amana is in compliance with the legislative and regulatory authority requirements in the Kingdom of Saudi Arabia. The Company has adopted a Corporate Governance framework based on shared responsibilities between the Board of Directors and the Executive Team.

Amana is currently in the process of availing the services of a professional audit firm to undertake the 2025:

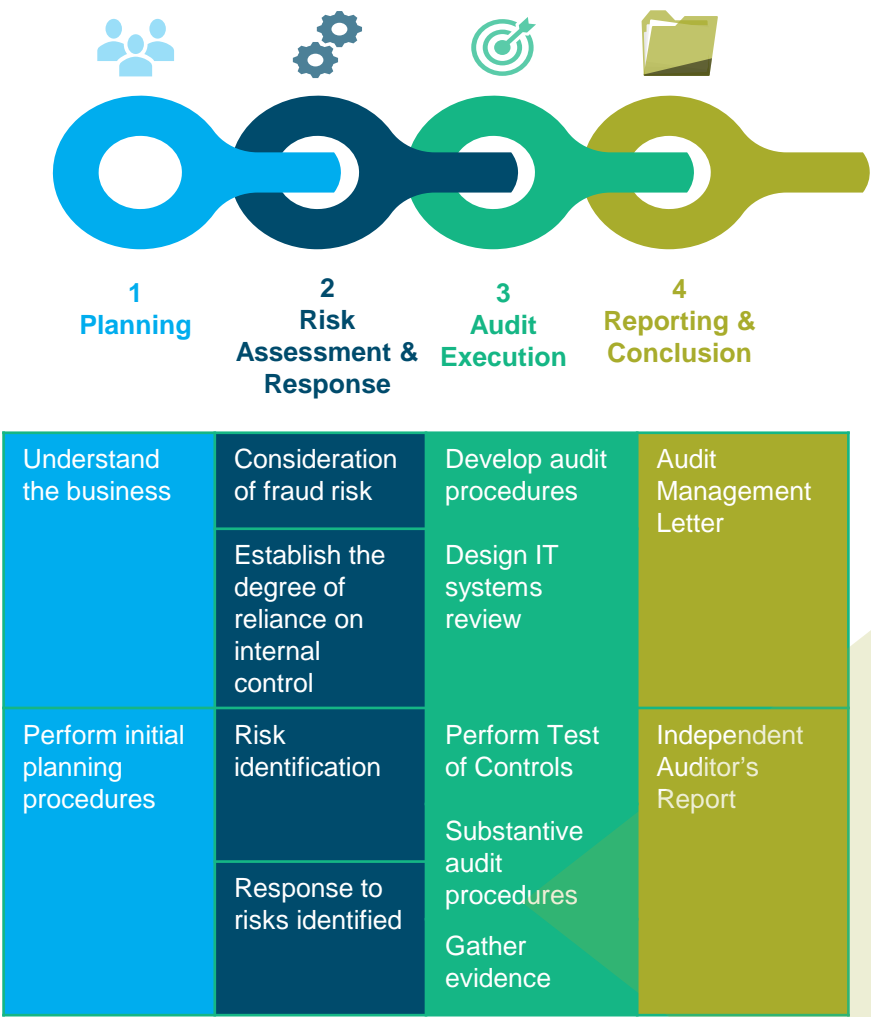
- Co-review of the Company's quarterly financial statements for the period ending Jun, Sep 2025 and Mar 2026
- Co-audit of the Company's financial statements for the year ending 2025



Our Methodology

Moore’s Global Audit Methodology is tailored for audits in Saudi Arabia in accordance with the International Standards on Auditing (ISAs) as adopted by the Saudi Organization for Chartered and Professional Accountants (SOCPA). By applying our below methodology, we ensure to perform a focused approach while executing our audit service.

Moore Global Audit Methodology



Partner led approach | Firm independence | Subject Matter Experts | Stakeholders objective

Key Audit Areas

As per the nature of the Company's business and the norms of the respective industry the following could be issues of significance for audit:



Revenue recognition

Premiums receivable

Investments

Accruals and other liabilities

Unearned premiums

Claims

Actuarial calculation

Regulatory compliance

IFRS 17





Audit Timeline



Fees

We are your partner in success, thus, you deserve the highest standards of service with a commitment to manage costs effectively and receive value for money. Our fees is as follows:

Scope	SR
Co-review the Company's quarterly financial statements for the period ending Jun, Sep 2025 and Mar 2026 (SR 55,000 x 3)	165,000
Co-audit the Company's financial statements for the year ending 31 Dec 2025	300,000
Total fees	465,000

Our billing practice is to invoice as follows:

50% upon commencement of the audit

50% upon delivering the draft audit report

Assumptions

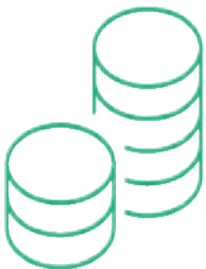
Our fee is subject to VAT charges as applicable in the Kingdom of Saudi Arabia.

In case of our reappointment for the year 2026, we might revise our fees on the basis of the changes in the Company's business activities.

Out of pocket expenses related to traveling and lodging, if any, will be charged on actual basis (maximum to 15% of total fees)

Fees rendered for any additional services will be based on the level of complexity, time requirements and associated risk and would be agreed upon prior to any assignment commenced.

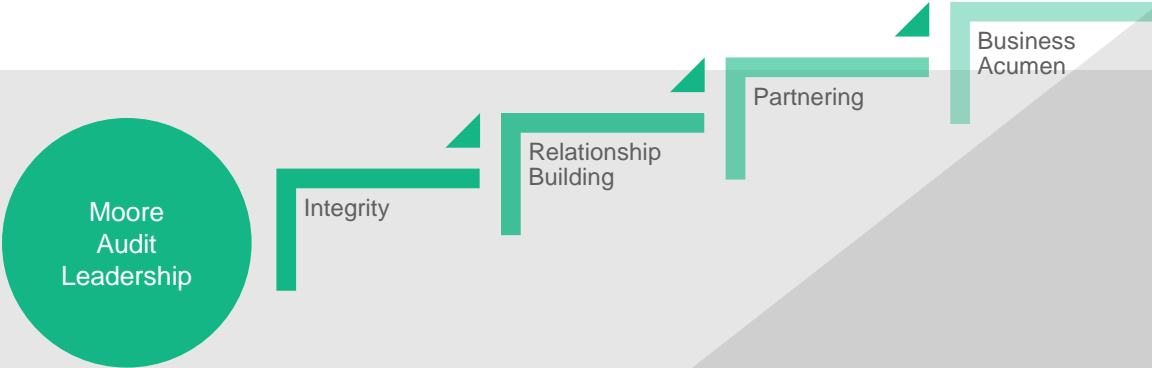
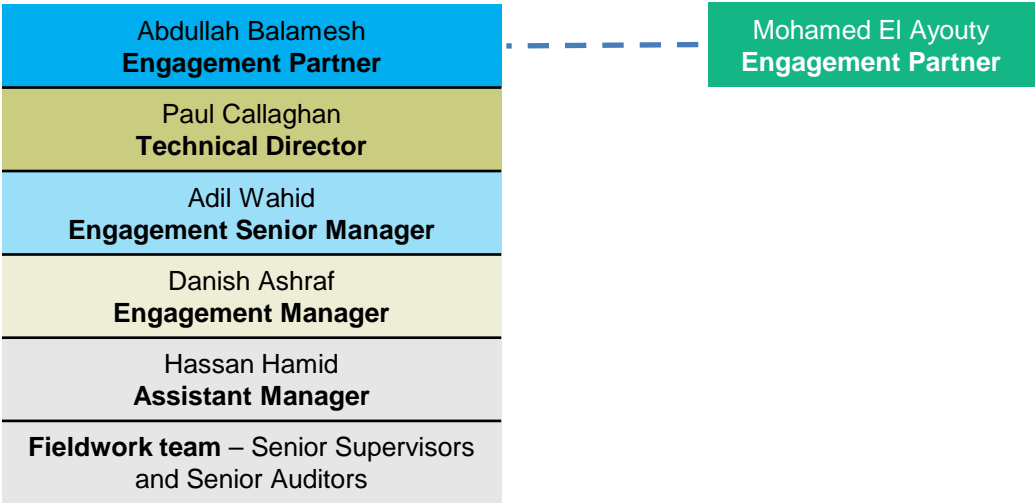
Fees rendered for any additional work, for e.g., certification of IA returns or any other agreed-upon procedures, will be calculated based on the time and budget requirements and will be decided upon prior to engagement commencement.



If the proposed fee is the only limiting factor to our appointment, we would appreciate the opportunity to discuss solutions to meet our mutual requirements.



Professional Team



Professional Team (cont'd...)

Detailed CVs

Abdullah Balamesh, Engagement Partner

Abdullah is a Certified Public Accountant (SOCPA) and holds a MBA qualification. He is a member of Audit Standards Committee and Control Committee of Professional Performance Quality Subject to The Saudi Organization of Certified Public Accountants, and he also one of its arbitrators. As a concurring partner to this engagement, his responsibility is to perform an objective review of significant auditing, accounting, and financial reporting matters independently and to conclude that the audit was performed as per the International Standards on Auditing.

Mohamed El Ayouty, Concurring Partner

He is a Certified Public Accountant both locally (SOCPA) and internationally (CPA - USA) and will be the lead engagement partner. He is a leading expert in audit, zakat and income tax advisory services of banking, investment, manufacturing, trading, construction, hospitality, health care companies with an experience over 20 years.

Paul Callaghan, Technical Director

Paul Callaghan is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a Diploma in Insurance from the Chartered Insurance Institute of London. He has over 30 years professional experience gained in UK, UAE and Oman. Paul has over 24 years' experience in the Middle East including more than 23 years in Oman and is Moore's middle east insurance sector subject matter expert.

Adil Wahid, Engagement Senior Manager

He is a member of the Institute of Chartered Accountants of Pakistan and has been working in audit and advisory services for the last 17 years and associated with Big Four besides his current experience with El Ayouty. His experience counts audit and business advisory engagements in diversified sectors. He will be involved in all stages of the audit and will act along with the Technical Director in reviewing the technical side of the audit.

Danish Ashraf, Engagement Manager

He is a member of the Association of Chartered Certified Accountants and has been working in audit and advisory services of the Firm for the last 13 years. He has experience in multiple industry sectors and will directly supervise the work the senior auditors. He will be involved in all stages of the audit and will ensure that the deliverables are issued on time.

Hassan Hamid, Assistant Manager

A specialist in Arabic financials, Hassan has over 15 years of experience in the areas of audit and consultancy. He was previously associated with one of the big four audit firms. He mainly focuses on is insurance, hotel, manufacturing & trading. He will be responsible for the overall communication with the client as well as with co-auditor and coordination of fieldwork activities

About Us

El Sayed El Ayouty & Co., (“We”, the “Firm”) registered itself as a licensed public accounting and auditing firm in 1954 with its Head Office in Jeddah. This early commitment to the Saudi Arabian market, together with our unwavering focus on quality, has been the foundation of our accumulated industry experience, and is reflected in our appointment by some of the Kingdom’s most prestigious companies.

The firm is managed by 2 Partners:

Mohamed El Ayouty	License # 211
Abdullah Balamesh	License # 345

The Firm’s blend of international expertise and local knowledge makes us well positioned to serve the ever expanding Saudi Arabian businesses looking to join the global economy as well as international companies seeking to enter the Saudi market.

We are a full member firm of Moore Global Network Limited since 1998.



Key Facts



1954

Year of inception

The Capital Market Authority’s Board of Commissioners issued its resolution approving the registration of El Sayed El Ayouty & Co. Certified Public Accountants (license No. (35/11/323) dated 20/11/1408H) to carry on audit engagements for Entities Subject to the Authority’s Supervision.



169
staffs



6 offices
in KSA

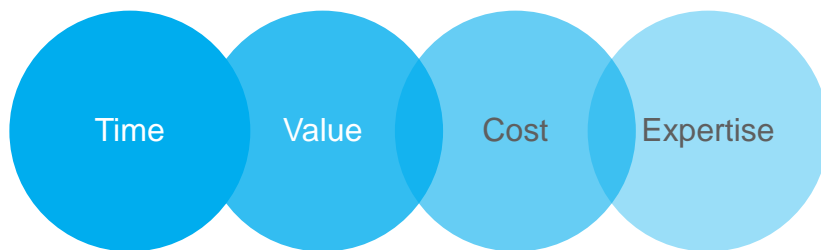
We actively encourage the training and development of Saudi staffs and our Firm’s strategy is aligned with the Vision 2030.

As a Firm, we hire, train and develop the local talent pool and give them a long-term career path.

Value Proposition

The Firm's objective is not about us. It's all about our clients.

When it comes to providing personalized and commercially astute assurance, tax and business advisory services, it simply can't be anything else. Our professionals partner with our clients to understand them, their business, their needs, their challenges and, most importantly, how they define their success.



The Firm

Professional
Result driven
Innovative

Clients

Meet expectation
Value for money
Global reach



Our Services

Services			
Assurance	Zakat & Tax	Advisory	Regulatory
Financial Statements Audit	Zakat & Tax Compliance / Advisory	Internal Audit	Dispute Resolution
Limited Review	VAT Compliance and Advisory	Compliance Review	Corporate Liquidation
Special Purpose Audit	Transfer Pricing	IFRS Advisory	
Agreed-Upon Procedures		Accounting Outsourcing	



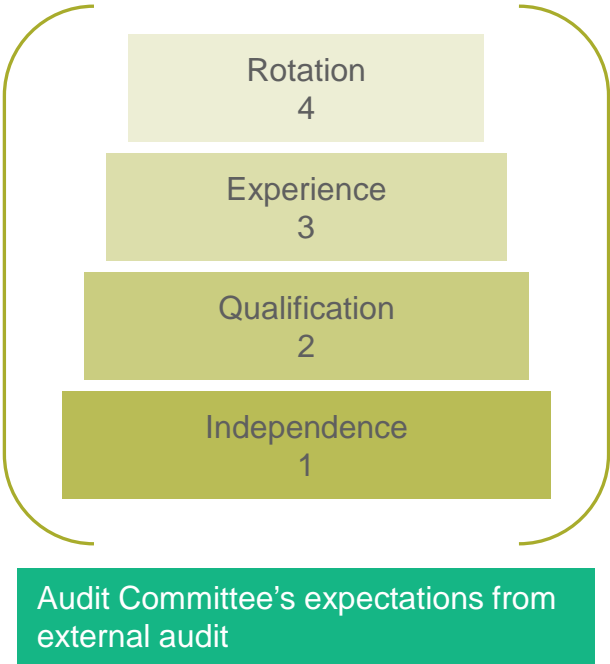
Our Services (cont'd...)

Assurance

Financial Statements Audit | Limited Reviews | Special Purpose Audits | Agreed-Upon Procedures

We deliver a robust and innovative approach to audit and assurance. We recognize the primary importance of internal control over financial reporting and for this reason, our audit approach emphasizes risk management, IT assurance, data analytics and financial reporting.

Our key deliverables typically include reports to the audit committee on significant risks, report on internal control over financial reporting, IT audit reports on transactions and processes, reporting under International Standards on Auditing, review engagements, assurance engagements and related services.



YOUR BUSINESS COMPANION

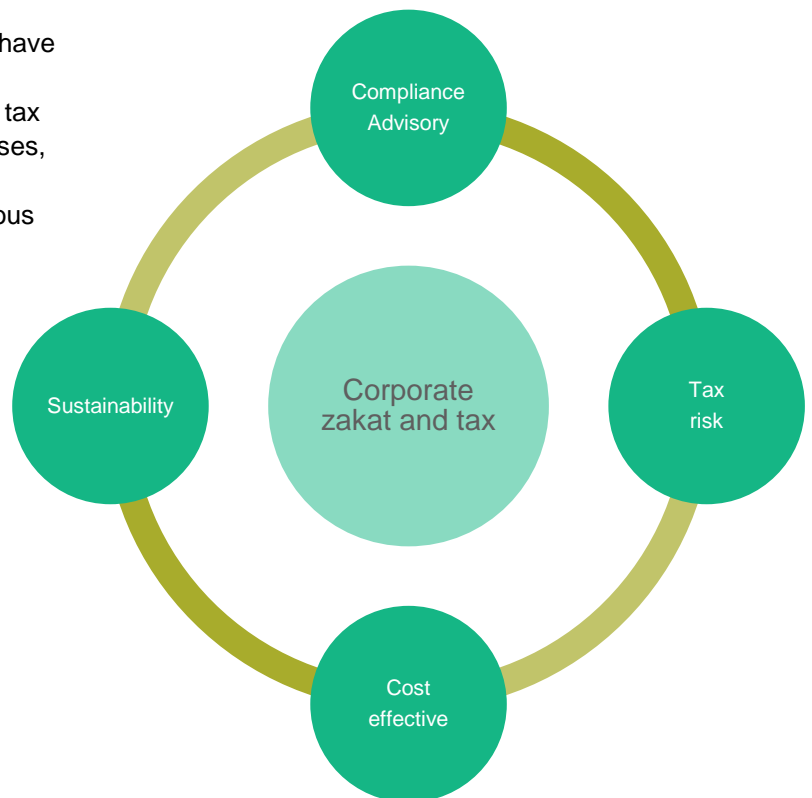
Our Services (cont'd...)

Zakat & Tax

Zakat & Tax Compliance / Advisory | VAT Compliance and Advisory | Transfer Pricing

The Zakat & Tax team consists of qualified international and local staffs with significant regional and national level experience. We have extensive experience in compliance and advisory engagements related to zakat and tax for various Saudi and multinational businesses, as well as in representing companies in the General Authority of Zakat and Tax for various appeal and resolution cases.

We also provide services for VAT, transfer pricing compliance.



HELPING YOU THRIVE IN A CHANGING WORLD

Our Services (cont'd...)

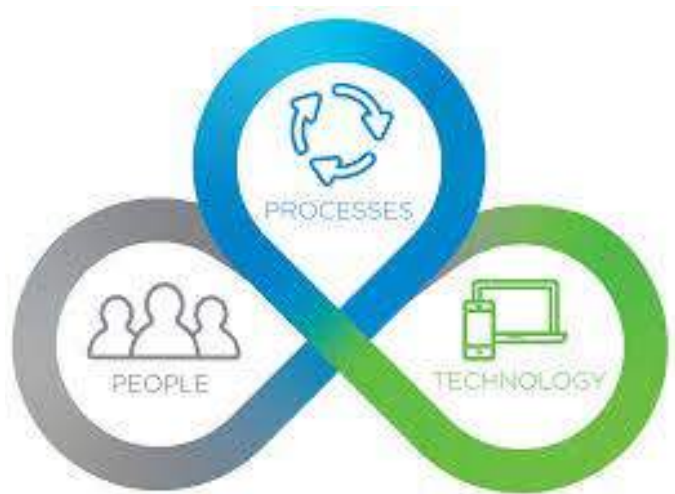
Advisory

Internal Audit | Compliance Review | IFRS Advisory | Accounting Outsourcing

Our Firm's breadth of experience allow our clients to benefit from specific and targeted consulting advice to support their long-term growth plans. By developing a real understanding of the clients' business and the issues and challenges they face, our advisory teams use local and global knowledge to help them achieve their goals.

Not only do they help them understand and plan to mitigate their vulnerabilities, they also help to establish a clear pathway to success.

We have a proven track record of working with a range of clients - from family-owned businesses to public companies and from entrepreneurial start-ups to established global entities - helping them develop and refine their business strategies.



GLOBAL KNOWLEDGE, LOCAL EXPERTISE

About Moore

Helping you meet your global objectives

In today's global marketplace, change is unrelenting. Dealing with it successfully requires vision, flexibility and the support and knowledge of specialists. Our aim is to not only ensure that our clients embrace change, but prosper from it.

At Moore, our purpose is to help people thrive – our clients, our people and the communities they live and work in. We're a global accounting and advisory family of over 30,000 people across more than 260 independent firms and 110 countries, connecting and collaborating to take care of your needs – local, national and international.

When you work with Moore firms, you'll work with people who care deeply about your success and who have the drive and dedication to deliver results for you and your business. You'll have greater access to senior expertise than with many firms. We'll be here for you whenever you need us – to help you see through the maze of information, to guide you in your decisions and to make sure you take advantage of every opportunity. To help you thrive in a changing world.



THE POWER OF A
GLOBAL FAMILY

About Moore (*cont'd...*)

Services

Audit and Assurance
Business Consultancy
Business Restructuring and Insolvency
Corporate Finance
Financial Services and Wealth Management
Forensic and Litigation Support
Governance, Risk and Internal Audit
IT Consultancy
Legal Services
Outsourcing
Tax
Trusts and Estates
Transfer Pricing

Sectors

Agriculture, Forestry and Fishing
Arts, Entertainment and Media
Aviation
Banking and Finance (and related support services)
Charity and Not-for-Profit
Education
Energy, Mining and Natural resources
Food and Drink
Healthcare
Hotels, Hospitality, Leisure and Tourism
Insurance
Manufacturing
Private Clients and Family Offices
Professional Services
Public sector and Government
Real estate and Construction
Shipping
Technology
Transport and Logistics
Utilities, Infrastructure and Environmental Services

WORK ACROSS
OCEANS

LOCAL EXPERTS
AT YOUR
DOORSTEP

Our Clientele

Insurance Sector



MORE CONNECTED

Our Clientele (cont'd...)

Other Sectors

Our objective is to foster close working relationships with our clients so that we are always aware of their changing circumstances and hence able to be proactive in delivering timely and relevant support and advise.



Rubaiyat

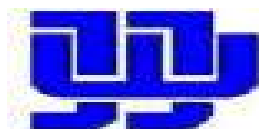
Arabia's Luxury Fashion Destination



الوطنية للتأمين
Wotaniya Insurance



AVIATION
CALTEX
SAUDI AIRCRAFT SERVICES LIMITED



JANGJEON WILCOM
SAUDI ARABIA CO.
LTD.



Hitachi Zosen Corporation



XENEL



ARABIAN SHIELD
THE ONLY COVER YOU NEED



مجموعة بن لادن السعودية
SAUDI BINLADIN GROUP



Terms and Conditions

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

Our Responsibilities

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

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

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

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

The Company's responsibilities:

The Company is responsible for the following:

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

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

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

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

Intellectual Property Rights

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

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

Our Presence

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