

السادة مساهمين شركة أمانة للتأمين

السلام عليكم ورحمة الله وبركاته،

بناءً على المتطلبات النظامية، أعدت لجنة المراجعة (اللجنة) تقريرها السنوي لعام 2025 والذي يتضمن رأياً في نظام الرقابة الداخلية في الشركة والأعمال المنجزة وفقاً لنظام اللجنة. وعليه، فإنه لمن دواعي سرورنا أن نرفع إلى سعادتكم نسخة من التقرير الذي سيتم عرضه خلال اجتماع الجمعية العمومية القادم.

بالنيابة عن لجنة المراجعة لشركة أمانة للتأمين التعاوني

رئيس لجنة المراجعة



طارق عبد الله القرعاوي

AMANA COOPERATIVE INSURANCE

Public Shareholding Company with Capital 430 million SAR

Regulated and Supervised by Insurance Authority

Permit Number ن م ت / 30 / 2010 | CR# 1010288711

P.O. Box 27986, Riyadh 11427, Kingdom of Saudi Arabia

National Address 7529 Salah Aldeen Al Ayoubi – Az Zahra

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أمانة للتأمين التعاوني

شركة مساهمة عامة برأس مال 430 مليون ر.س

خاضعة لرقابة وإشراف هيئة التأمين

بتصريح رقم ت م ن / ٢٠ / ٢٠١٠ س.ت ١٠١٠٢٨٨٧١١

ص.ب ٢٧٩٨٦، الرياض ١١٤٢٧، المملكة العربية السعودية

العنوان الوطني ٧٥٢٩ طريق صلاح الدين الأيوبي – الزهراء

رقم الوحدة، الرياض ١٢٨١١ - ٢٠١٧- المملكة العربية السعودية

ت ٧٧٠٠ ٤٧٥ ١١ ٩٦٦ | ف +٩٦٦ ١١ ٤٧٥ ١١ ٩٦٦ | ٩٢٠٠٠٦٠٨٨

التاريخ: 2026/03/08 م

الموافق: 1447/09/19 هـ

شركة أمانة للتأمين التعاوني (أمانة)
تقرير لجنة المراجعة إلى الجمعية العمومية لعام 2025 م

يسر لجنة المراجعة في شركة أمانة للتأمين التعاوني (أمانة) أن تقدم إلى السادة مساهمي الشركة الكرام تقريرها السنوي عن السنة المالية المنتهية في 31 ديسمبر 2025 م. ويتضمن التقرير رأي اللجنة في مدى كفاية أنظمة الرقابة الداخلية والبيئة الرقابية في الشركة، والأعمال التي تقوم بها اللجنة والتي تقع ضمن نطاق اختصاصها وبناءً على المتطلبات النظامية ذات الصلة وفقاً للمادة (88) من لائحة حوكمة الشركات الصادرة عن هيئة السوق المالية. في 18 يناير 2023.

تشكيل لجنة المراجعة:

خلال العام، انتهت دورة عمل لجنة المراجعة بتاريخ 08 نوفمبر 2025، وقد واصلت أداء مهامها ومسؤولياتها حتى نهاية مدة تكليفها. وعلى إثر ذلك، بادر مجلس الإدارة باتخاذ الإجراءات اللازمة لترشيح وتعيين لجنة مراجعة جديدة متوافقة مع الأنظمة واللوائح المعتمدة. وقد استُكمل تشكيل لجنة المراجعة الجديدة بعد نهاية العام المالي 2025.

وكانت لجنة المراجعة السابقة قد شُكلت بموجب قرار صادر عن الجمعية العامة، على أن تضم في عضويتها أعضاء من المساهمين أو غيرهم، شريطة أن يكون من بينهم عضو متخصص في الشؤون المالية والمحاسبية، وتولت الجمعية العامة تعيين اللجنة، لتكون مدة عملها مماثلة لمدة دورة مجلس الإدارة.

وصدر القرار بناءً على توصية مجلس الإدارة وذلك بعد الحصول على عدم ممانعة البنك المركزي السعودي (هيئة التأمين حالياً) كتابة. وعليه تم تشكيل لجنة المراجعة لدورة مجلس الإدارة (الخامسة) بعد موافقة الجمعية العامة وتم اختيار أعضائها في اجتماعها المنعقد بتاريخ 04/09/1444 هـ الموافق 03/11/2022 م. وتضم اللجنة:

1. الأستاذ/ بشار طلال الكيالي رئيس اللجنة - عضو مجلس الإدارة المستقل
2. الأستاذ/ حسن رميح الزهراني عضو اللجنة - عضو مجلس الإدارة المستقل
3. الأستاذ/ حسام هاشم صدقة عضو اللجنة - عضو اللجنة المستقل من خارج مجلس الإدارة

اجتماعات و أنشطة لجنة المراجعة:

عقدت لجنة المراجعة عشر (10) اجتماعات، خلال عام 2025، حيث بلغت نسبة حضور أعضائها (93%)، كما هو موضح في سجلات الحضور الواردة في التقرير السنوي لمجلس الإدارة. حيث قامت لجنة المراجعة بمهامها وأنشطتها وفقاً للاختصاصاتها، ووفقاً للأنظمة ذات الصلة، كما هو مبين في ميثاق اللجنة، والذي تضمن ما يلي:

مراجعة التقارير المالية الدورية:

لقد قامت اللجنة بمراجعة ومناقشة البيانات المالية السنوية والربع سنوية الأولية بشكل شامل مع المدققين الخارجيين خلال عام 2025 وقدمت توصيات إلى مجلس الإدارة في هذا الصدد. بالإضافة إلى ذلك، قامت اللجنة بدراسة تقارير مدققي الحسابات الخارجيين، بما في ذلك "خطاب الإدارة Management Letter" ورفعت توصيات إلى مجلس الإدارة في هذا الشأن، أينما تطلب ذلك. كما ناقشت اللجنة مع الإدارة التنفيذية ومدققي الحسابات الخارجيين خطط الإدارة لمعالجة أوجه القصور في الجوانب الرقابية، أينما وجدت. كما ناقشت الاحتياطات الفنية للتأمين الخاصة بالشركة وفقاً للمعيار الدولي للتقرير المالي (IFRS 17) مع الخبير الاكتواري المعين من قبل الشركة. كما قامت اللجنة أيضاً بتقييم الخبرة المهنية والأداء والاستقلالية ومدققي الحسابات الخارجيين، ومن ثم دراسة العروض المقدمة لمراجعة البيانات المالية السنوية لعام 2025 وأوصت اللجنة بالتعاقد مع شركة السيد العيوطي وشركاه محاسبون ومراجعون قانونيون، وشركة كرو السعودية محاسبون ومراجعون قانونيون - عضو كرو جلوبال لتدقيق البيانات المالية السنوية لتدقيق البيانات المالية السنوية للشركة لعام 2025 وكذلك للأربعاء الثاني والثالث والرابع من عام 2025 والربع الأول من عام 2026.

التدقيق الداخلي:

قامت اللجنة أيضًا بمراجعة ومناقشة النتائج التي توصلت إليها أعمال التدقيق الداخلي المختلفة خلال عام 2025، وكذلك متابعة تنفيذ الخطة والتعديلات اللازمة عليها مع إدارة التدقيق الداخلي. كما وافقت اللجنة على تعيين شركة بروتيفيتي كمقدم خدمة لدعم تنفيذ خطط المراجعة الداخلية المعتمدة. وقد صدرت هذه الموافقة بعد الحصول على إقرار من شركة بروتيفيتي بعدم وجود أي قيود على نطاق عملها أو أي أمور قد تؤثر سلبيًا على أداء أنشطتها، وكذلك بعد الحصول على خطاب عدم الممانعة من هيئة التأمين.

الالتزام التنظيمي:

قامت اللجنة خلال السنة المالية بدراسة خطة عمل إدارة الالتزام للعام 2025، واعتمادها، ومتابعة تنفيذها. كما قامت اللجنة بمراجعة وتقييم مستوى الكفاءة والفعالية والموضوعية في العمل الذي تقوم به إدارة الالتزام في مهام المراجعة المختلفة.

القضايا القانونية ومكافحة غسل الأموال وتمويل الإرهاب:

خلال العام، ناقشت اللجنة وتلقت إحاطات حول وضع القضايا القانونية التي رفعتها شركة أمانة بشأن العملاء المتعثرين والقضايا المرفوعة ضد شركة أمانة. كما ناقشت أنشطة مكافحة غسل الأموال وتمويل الإرهاب ونتائج الفحص وفق المتطلبات النظامية.

نظام الرقابة الداخلية والبيئة الرقابية:

بما أن إدارة الشركة هي الجهة المعنية والمسؤولة عن تأسيس نظام وبيئة رقابية شاملة وفعالة تأخذ في الاعتبار طبيعة أعمال الشركة والمخاطر المرتبطة بها؛ فقد اطلعت اللجنة على التحديات التي تواجه الإدارة في تحسين نظام الرقابة الداخلية، وعلى نتائج نشاط التدقيق الداخلي وأنظمة إدارة المخاطر والأمن السيبراني. وأوصت اللجنة بشدة بإجراء

تحسينات على بيئة الرقابة وأنظمة الرقابة الداخلية والأنظمة التقنية، بالإضافة إلى تعزيز قدرات الموارد البشرية بالشركة. كما شددت اللجنة على ضرورة الالتزام بملاحظات إدارة التدقيق الداخلي وملاحظات إدارة الالتزام وفقاً للجدول الزمنية المتفق عليها مع الإدارة. حيث أن العديد من الملاحظات لم تتم معالجتها ضمن الحدود الزمنية المتفق عليها للخطط التصحيحية، الأمر الذي ينعكس سلباً على قوة وفعالية نظام الرقابة الداخلية في الشركة.

رأى لجنة المراجعة حول مدى كفاية نظام الرقابة الداخلية والمالية وإدارة المخاطر بالشركة: في ضوء تقارير التدقيق الداخلي، خلصت لجنة المراجعة إلى أن نظام الرقابة الداخلية في الشركة يتطلب معالجة عاجلة لأوجه القصور الموجودة في مكوناته المختلفة، بما في ذلك نظم الرقابة الداخلية والمالية ونظم إدارة المخاطر وبناء عليه توصي اللجنة بضرورة تعزيز فعالية نظام الرقابة الداخلية ليتناسب مع حجم أعمال الشركة ومتطلباتها التشغيلية والتنظيمية.

التاريخ: 11 مايو 2026
رقم المرجع: قرار لجنة التدقيق رقم 2026/04

الموضوع: توصية بتعيين مدققين خارجيين:

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

#	الشركة	الأتعاب
1	كرو (Crowe)	525,000
2	مور السيد العيوطي (Moore ElSayed Al Ayouty)	512,500
3	أر إس إم السعودية (RSM Saudi Arabia)	765,000
	بي كي إف البسام (PKF Al Bassam)	810,000

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)" كمدقق خارجي للفترة التي تغطي البيانات المالية للربع الثاني 2026، والربع الثالث 2026، ونهاية العام 2026، والربع الأول 2027، وتوصي مجلس الإدارة بالموافقة على هذا التعيين.

تم الاختيار بناءً على الأسس التالية:

- خبرة واسعة في تدقيق شركات التأمين، مما يضمن فهماً دقيقاً 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
رئيس لجنة المراجعة	طارق عبد الله القرعاوي	
عضو لجنة المراجعة	ثامر زيد العمار	
عضو لجنة المراجعة	أسامة سليمان غزال	

Date: 11th May, 2026

Ref No: AC Resolution No. 04/2026

Subject: Recommendation for External Auditors

The Audit Committee (AC) discussed the evaluation of proposals received for appointment of external auditors. Proposals from following four audit firms were received.

Sr. No	Firm Name	Fees (SAR)
1	Crowe	525,000
2	Moore ElSayed Al Ayouty	512,500
3	RSM Saudi Arabia	765,000
4	PKF Al Bassam	810,000


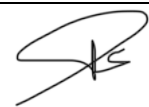
The Audit Committee has discussed and assessed the technical capabilities, audit approach, relevant industry experience and proposed fees of the audit firms.

Based on the detailed assessment, the Audit Committee recommends the appoint of **Crowe** and **Moore ElSayed Al Ayouty** as an external auditor for the period covering the Financial Statements of Q2 2026, Q3 2026, Year-End (YE) 2026, and Q1 2027, and recommend the Board of Directors to approve the appointment.

The selection was made based on the following basis:

- Extensive experience in auditing insurance companies, ensuring a thorough understanding of industry regulations, financial reporting standards, and operational complexities.
- The audit team's technical expertise, relevant qualifications, and reliability of the audit process.
- Reasonable and competitive quoted fees, aligning with the scope of work while ensuring cost-effectiveness for the company.

Approved By:

Name	Position	Signature
Mr. Tariq Abdullah Al-Qaraawi	Chairman	
Mr. Thamer Zaid Al-Ammar	Member	
Mr. Osama Suleiman Ghazal	Member	

AMANA COOPERATIVE INSURANCE COMPANY

Technical Proposal

AMANA Company
Saudi Arabia

30/4/2026

PROVISION OF AUDIT SERVICES

Dear Sir,

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

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

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

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

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

Yours faithfully/sincerely,

AI Bassam & CO.

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PKF International

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Why Choose US?

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

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

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

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

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

1. Executive Summary



Engagement Team

Lead Client Service Partner for this engagement will bring a wealth of Local and International expertise to this engagement. He will be assisted by a team of professionals to lead the day-to-day activities related to this engagement.

Independence Declaration

We hereby confirm & declare that we are fully independent firm and are not related to the company's Management. We are not aware of any reason / relation / case / situation / position that would cause any conflict of interest with the company.

Communication

Frequent and thoughtful communication is a necessary part of building a strong working relationship. Our team places a real emphasis on less formal approaches as well. You can expect to hear from us often. Our formal procedures for communication with the Audit Committee/ Board of Directors and management will involve well-planned meetings.

Continuity

We want to provide you with continuity, particularly at the engagement management level. Specifically, for the life of this engagement, we will endeavour not to change our partners, nor transfer key Managers.

Summary of Overall Approach

The leadership are at the root of our planning, be it industry knowledge, coordination and technological advancement, Al Bassam & Co. team assembled to serve you, reflects these strengths.

Our investment

We believe that the company should become our client because we are a qualified and responsive firm in the industry. The fee structure we are proposing ensures that there is no compromise in either the quality of our audit opinion or the services you receive from us. We are glad to underscore our professional interest in the opportunity to become the specialized, responsive business advisors that company requires at this stage.

Our investment

Our risk-based audit approach focuses on the business risks inherent in industry and is designed to anticipated issues and add value at all levels for engagements. Our methodology focuses on management's responsibilities and performance as well as specific regulatory, operational and financial reporting concerns. Our audit approach emphasizes the need to identify and manage the risks inherent in organizations and its operations. This central focus allows us to economically allocate resources to audit, based on a risk assessment at the appropriate transactional and organizational unit.

2. Your requirements



Summary and Discussion Of Scope Of Services

Annual Audit of the Financial Statements for the year ending 31 December 2026 for Amana Company

Quarterly review for Amana Company

2. Your requirements



Legal Certificates

التاريخ: 2025/01/27
رقم الشهادة: M 224333

هيئة المحتوى المحلي
والمشتريات الحكومية
Local Content & Government
Procurement Authority

شهادة المحتوى المحلي
Local content certification

The Local Content & Government Procurement Authority certifies that the Local Content Score for [Bilkiya Al Bassam Company Certified public accountants and auditors] Unified National Number [7001819197] for the year ended in 30/06/2025, is 60.22%.

This certificate expires on 30/01/2027.

Note
This certificate was issued according to the procedure followed by the Authority and based on the disclosure provided by the entity and the report issued by the approved audit firm, without taking ICDIPA manually intervention.
This certificate is sent via electronic (mail, automated system user) does not require a signature.

نشهد هيئة المحتوى المحلي والمشتريات الحكومية أن نسبة المحتوى المحلي لـ [شركته بي كي اف انسام محاسبون ومراجعون شانون] الرقم الوطني الموحد [7001819197] للسنة المالية المنتهية بتاريخ 30/06/2025م، يبلغ 60.22%.

تنتهي صلاحية هذه الشهادة في 30/01/2027م.

أقرت
تم إصدار هذه الشهادة حسب الإجراءات المعمول بها لدى الهيئة على الإطلاع بالبيانات المقدمة والبيان الصادر عن المراجعة المحاسبية دون أي تدخل يدوي من الهيئة.

شهادة المحتوى المحلي هي مرسلة إلكترونياً (بواسطة النظام الآلي) ولا تحتاج توقيعاً.

هذا الشهادة هي مرسلة إلكترونياً (بواسطة النظام الآلي) ولا تحتاج توقيعاً.

Local Content

2. Your requirements

Legal Certificates



Commercial Registration



National Address

2. Your requirements



Legal Certificates



Saudization



Zakat Certificate



Our Approach And Reporting

The Audit and Reviews

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

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

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

Emphasis on Understanding Your Environmental Controls

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

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

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

3. Executing Your Audit



Our Approach And Reporting – Cont'd

Focus on Planning, Quality and Clear Communications

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

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

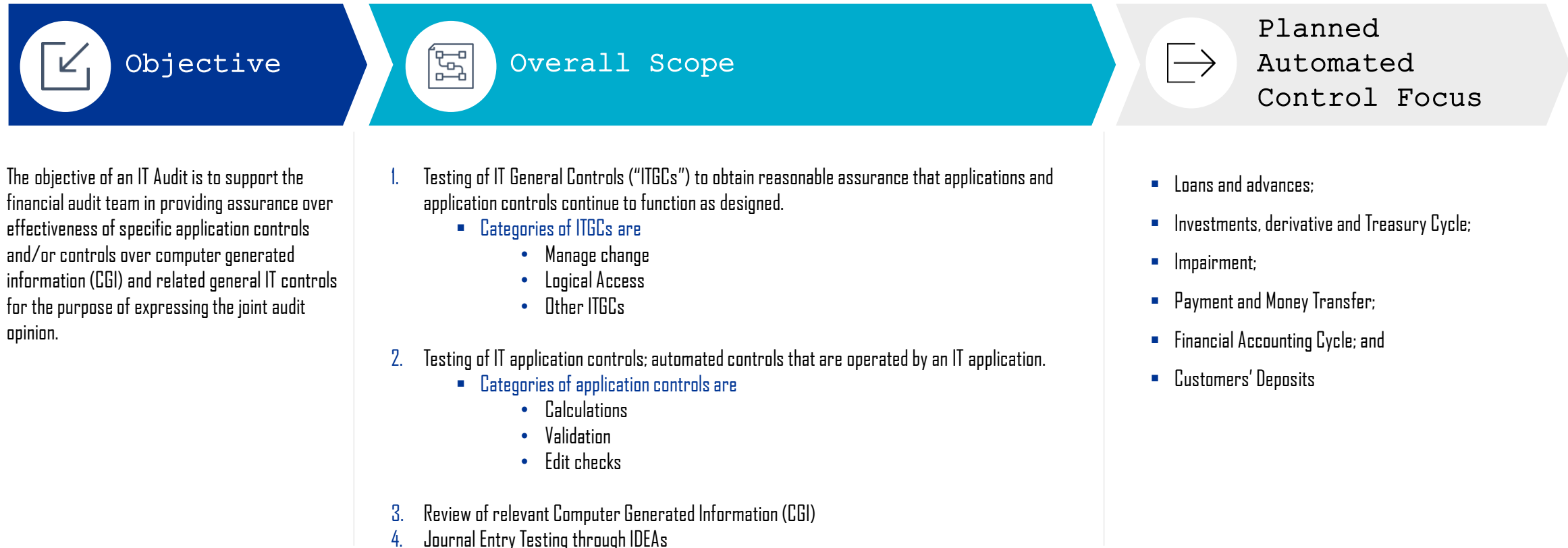
We build up our audit planning procedures properly in order to ensure that it is closely and appropriately aligned with the company's activities, processes and cycles, and we will endeavor to build sound working relationships, fully respectful of our imperatives related to objectivity and independence.



3. Executing Your Audit

Our Approach And Reporting – Cont’d

Our IT Audit Approach

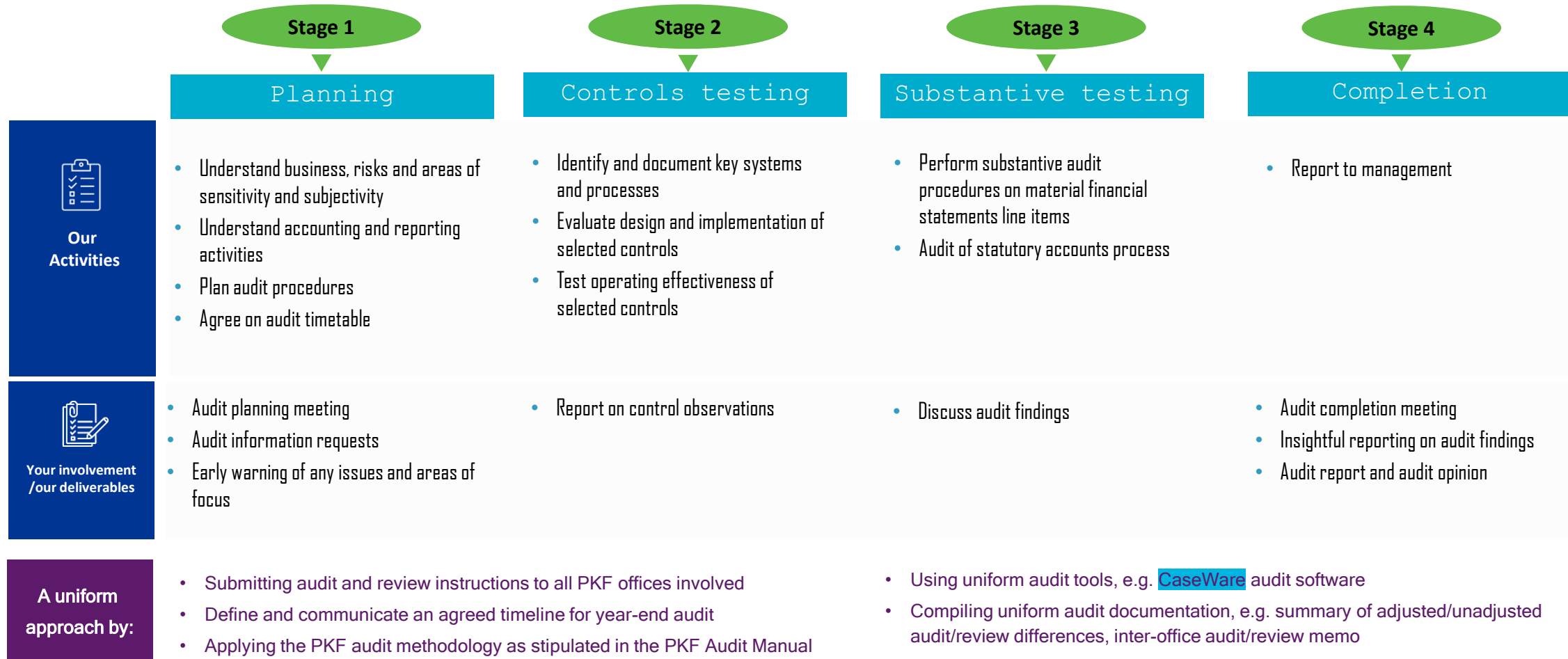


3. Executing Your Audit



Our Approach And Reporting – Cont’d

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



01 Audit Responsibilities, Limitations And Reporting Framework

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

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

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

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

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

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

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

02 Management's Responsibilities And Representations And Regulatory Requirements

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

Audit Objectives



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



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



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



03 Fraud considerations

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



03 Actuarial Services under IAS 19

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



Data Reconciliation, Plan Details and Valuation Basis



Actuarial Liability Calculation



Presentation and Disclosure

3. Executing Your Audit



04 Illustrative timeline

We have outlined below our proposed timetable for the audit engagement; however this is indicative and we are flexible depending on your requirements and preferences.

Company	Number of Hours			
	Planning of the review	Execution of review field work and related reports	Completion stage of review and related reports	Total Allocated Team weeks
<i>Annual Audit of the Financial Statements for the year ending 31 December 2026 for Amana Company</i>	132	601	254	987
<i>Quarterly review for Amana Company</i>	83	377	158	618

05 Quality Assurance

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

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

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



4. Our Profile



AL BASSAM & Co.

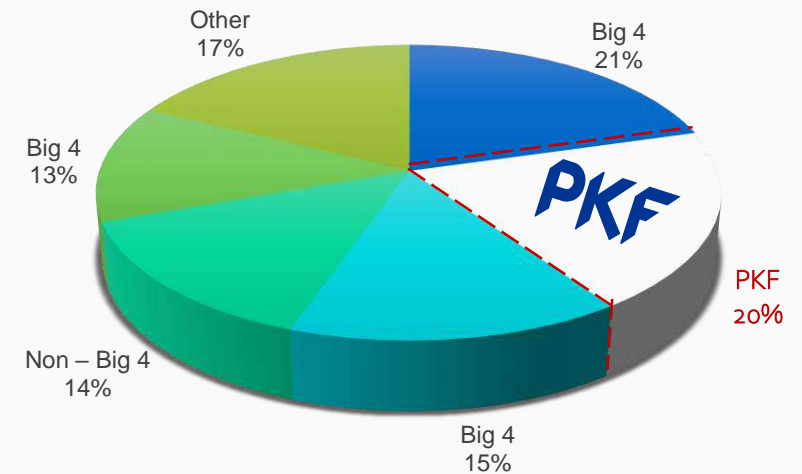
We are the only non-Big 4 firm in the Kingdom currently auditing the Foreign Bank Branches. Further, we are the second largest firm engaged in auditing listed clients. We were the first firm in Kingdom to register from the Capital Market Authority to perform audit of the listed clients.

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

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

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

Listed Client Percentage



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

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



AL BASSAM & Co. – Cont'd

Majority of our Partners , Directors and Managers are former Big 4 and carry formal qualifications from recognized accounting bodies i.e. American institute of certified public accountants (CPA) and Association of chartered certified accountants (ACCA); Around 160+ Staff in Saudi Arabia including 9 partners and senior directors, 14 directors, Managers and 66 professionals; Located in the 3 Major Cities in Saudi Arabia (Riyadh, Jeddah & Eastern Province).

■ UNIQUE QUALIFICATION

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

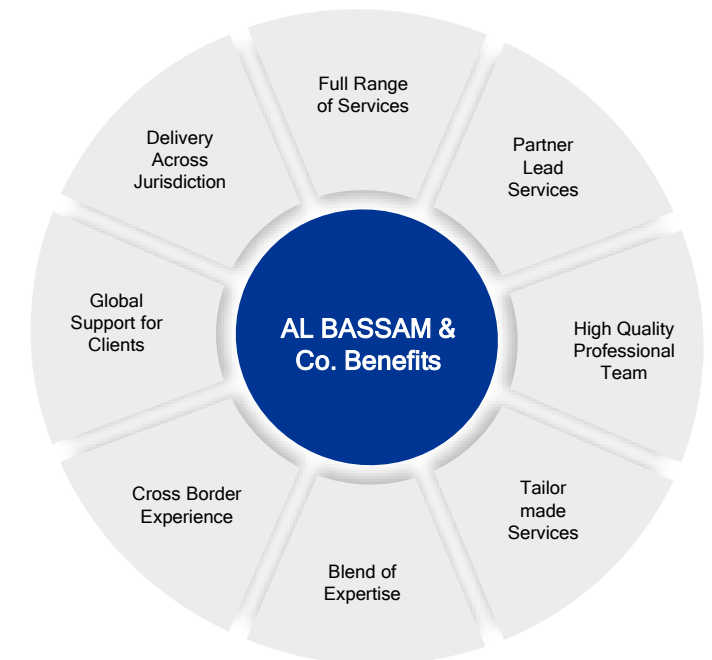
- Our team quality who has extensive expertise working in a number of countries;
- We have been the auditors of other businesses in the same industry for long time of years
- The provision of a 'no surprises' audit
- The total professionalism with which we approach our work

■ AUTHORITY

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

■ PROFESSIONALS WHO 'FIT'

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





AL BASSAM & Co. – Cont'd

▪ Increased interaction with those charges with governance

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

Tools for Professionalism

▪ Use of specialist knowledge

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

▪ Independence

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

▪ No conflicts of interest

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

▪ Smooth transition

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



AL BASSAM & Co. – Cont'd

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

Continuous improvement

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

Training program

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

Quality Review

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

Performance measurement

Our performance will be measured in several ways:

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





ACCA Approved Employer - Platinum

Association of Chartered Certified Accountants

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



Trainee Development - Platinum

Al Bassam & Co. – ACCA Approved Employer – Platinum Employer number - 26276962

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

Effective January 25, 2018 Al Bassam & Co. obtained a country wide approval as the "ACCA Approved Employer – Trainee Development, Platinum" status, which is the highest in this given category.

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

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



ACCA Approved Employer - Platinum

Promoting Local Talent - Saudization Percentage at Our Firm

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

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



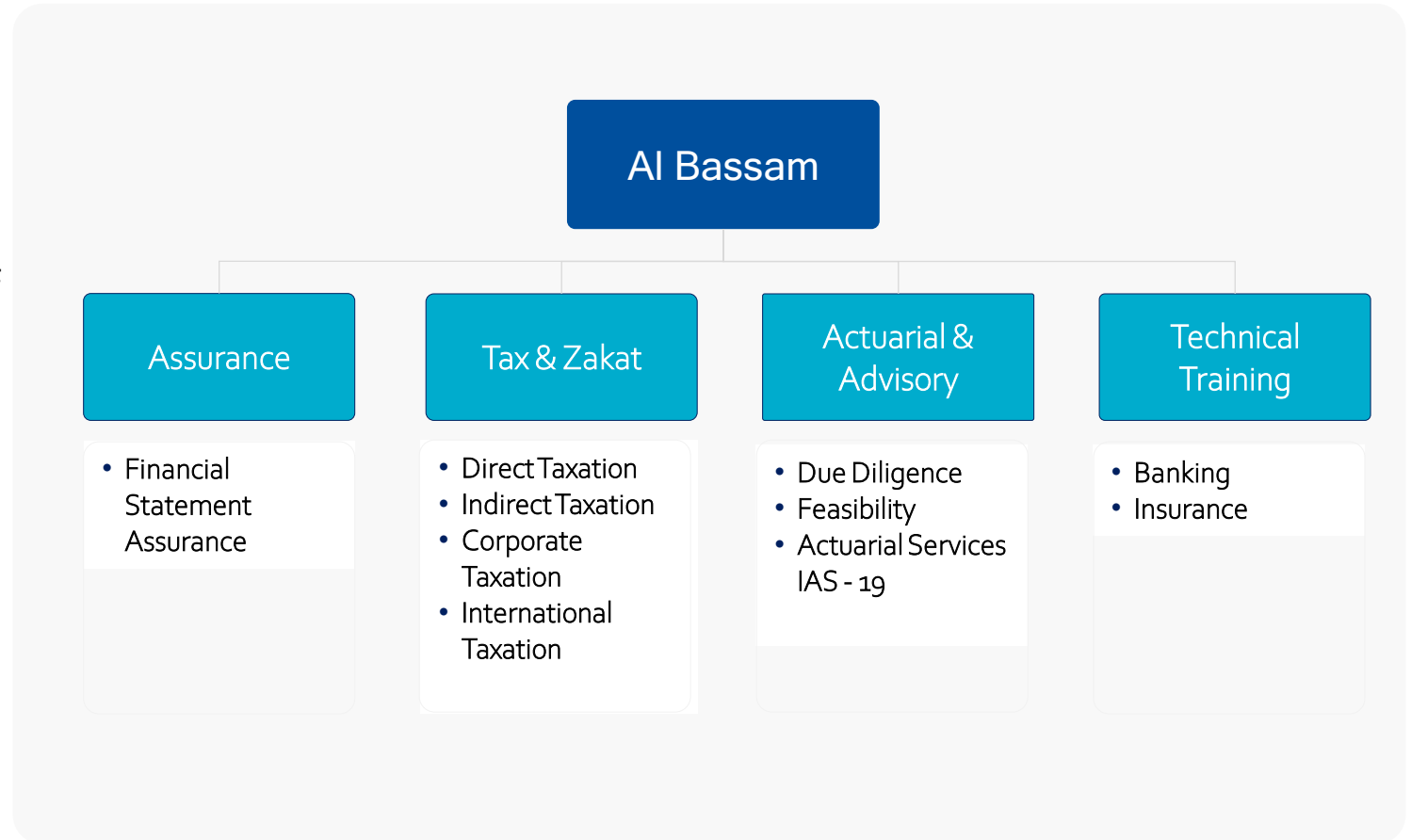
Trainee Development - Platinum

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

- 01 PKF SCOPA Program
- 02 PKF ACCA Program

Al Bassam & Co. is specialized in providing the following professional services:

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



5. We've got what it takes



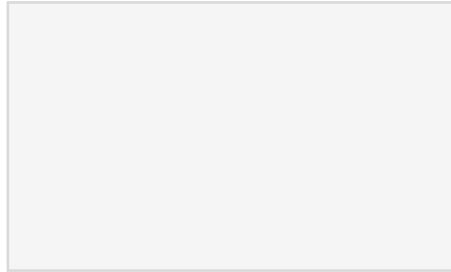
Governmental sector:



5. We've got what it takes



Governmental sector:



5. We've got what it takes



Banking & Capital MARKETS:



5. We've got what it takes



Banking and Capital MARKETS:



5. We've got what it takes



Insurance:

5. We've got what it takes



Finance and Leasing:



5. We've got what it takes



Education:



5. We've got what it takes



Education:



5. We've got what it takes



Consumer, Industrial Production and Services:



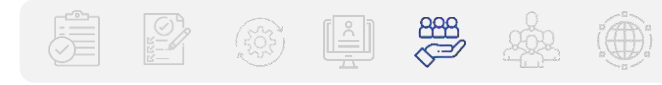
5. We've got what it takes



Consumer, Industrial Production and Services:



5. We've got what it takes



Consumer, Industrial Production and Services:

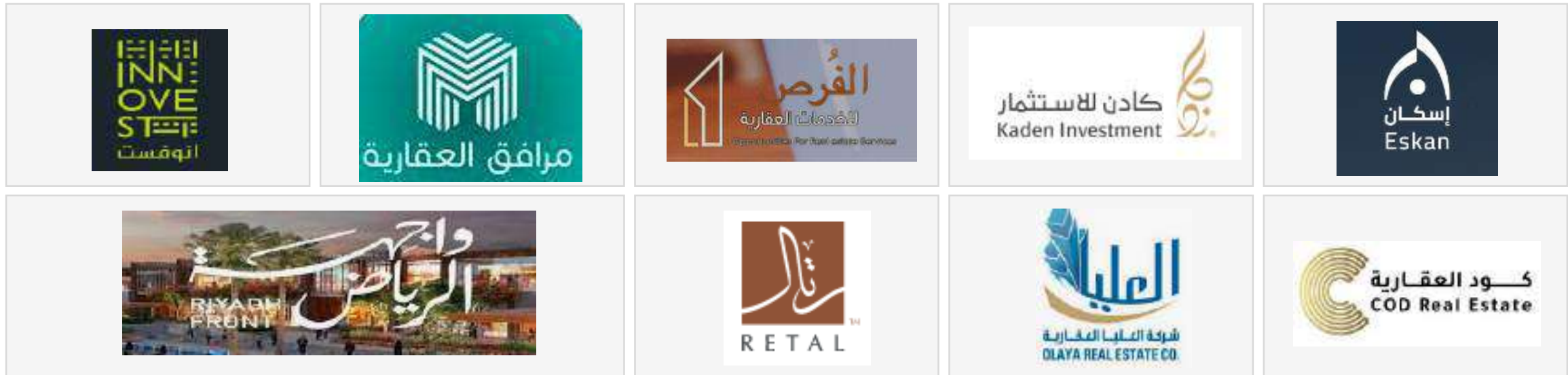


الشركة الوطنية لتصنيع وسبك المعادن
National Metal Manufacturing & Casting Co.

5. We've got what it takes



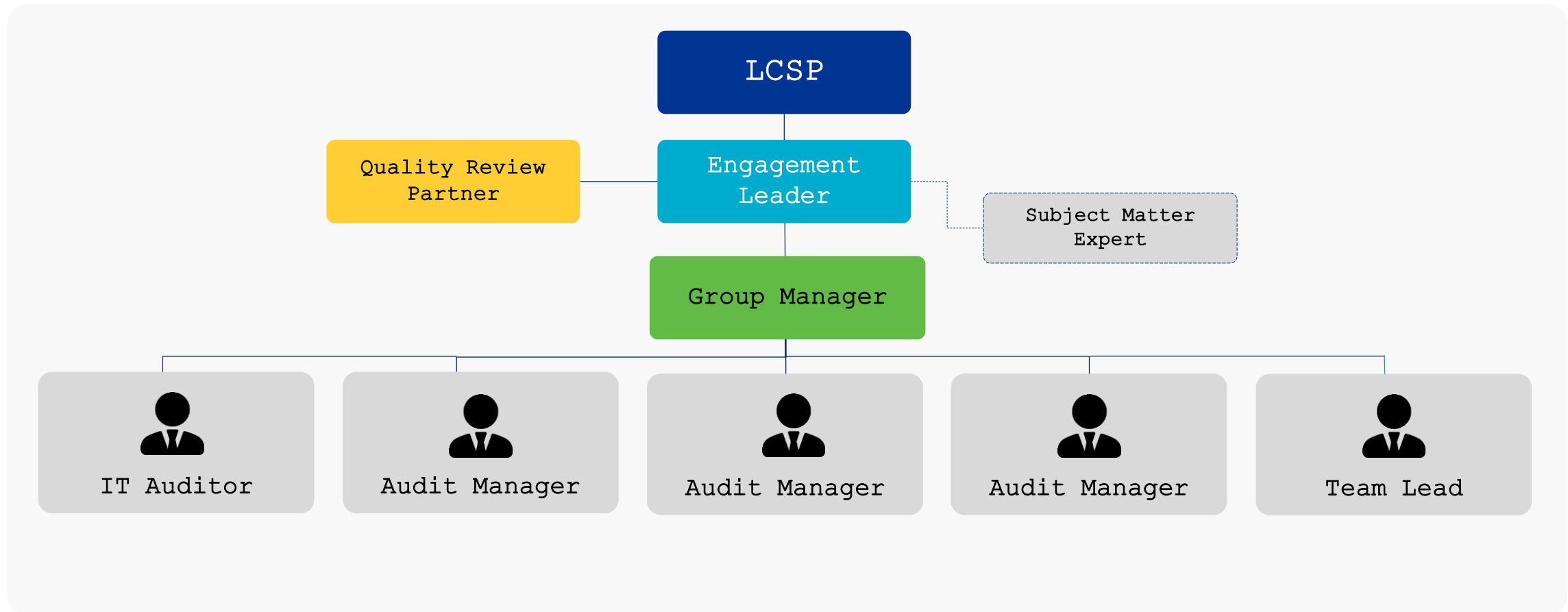
Real Estate:



6. Our people, your team



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





IBRAHIM AHMED AL-BASSAM

MANAGING PARTNER



Ibrahim Al-Bassam

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

AHMED MOHANDIS PARTNER



Ahmed Mohandis

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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Ahmed is a fellow member of SOCPA (Saudi Organization of Certified Public Accountant). He holds bachelors degree in accounting from Qassim University.</p> <p>Experience</p> <p>Ahmed has more than 25 years of experience in providing professional services in Kingdom of Saudi Arabia. His experience include performing Audit and Assurance, Advisory, Zakat and Tax services for wide range of industries such as Financial Institution, Transportation, Real Estate, Healthcare, Education, Hospitality, Contracting, Investment, Advertising, Manufacturing and Trading.</p>	<ul style="list-style-type: none"> ▪ AL SORAYAI Trading and Industrial Group Company and its subseries. ▪ SNASCO Holding Company. ▪ Abdul Latif Banaja Holding Company. ▪ Abdul Latif Banaja Sofian Pharma. ▪ Abdul Latif Banaja Sofian Medical Services. ▪ Abdul Latif Banaja Sofian Logistic. ▪ Saudi Center for Pharmaceuticals. ▪ Banaja Trading Company . ▪ Aljazira Takaful Company (S.J.C.) ▪ Acig Company (S.J.C.) ▪ United Cooperative Assurance (S.J.C.) ▪ Gulf General Cooperative Insurance Company (S.J.C.) ▪ Saudi Enaya Cooperative Insurance (S.J.C.)



SULAIMAN AL-HUSSAIN

PARTNER



Sulaiman Al-Hussain

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



ABDULELLAH AL BASSAM PARTNER



Abdulallah Al-Bassam

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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Abdulallah has a fellowship from Saudi Organization for Certified Public Accountants (SOCPA). He also holds degree from King Saud University.</p> <p>Experience</p> <p>Mr. Abdulallah Al Bassam is the Audit Partner in PKF Al Bassam & Co. Abdulallah carries an experience of more than 3 years in the profession of audit, tax and assurance services in the Kingdom of Saudi Arabia in various sectors providing services of audit and advisory, zakat and tax, and other special assignments in various industries ranging from manufacturing, trading, banks, construction, hospitality, healthcare and numerous others industries.</p>	<ul style="list-style-type: none"> ▪ Qatar National Bank – Saudi Arabian Branch ▪ National Bank of Bahrain - Saudi Arabian Branch ▪ Riyadh Capital and its funds ▪ National Finance Company ▪ Ijarah Finance ▪ Saudi Finance Company ▪ General Authority of Zakat and Tax ▪ Maceen Capital and its Funds ▪ Blink Experience ▪ Al Jazeera Capital Funds ▪ Muscat Capital Funds ▪ Emirates NBD Capital ▪ Shire ▪ Fitch Ratings ▪ STC Channels ▪ Global healthcare co. ▪ Worley Group. ▪ King Khalid Foundation ▪ Ra'idah Investment Company ▪ Saudi Arabian Military industry ▪ Saudi Financial Support Services Company ▪ Monshaat ▪ Hamat Holding Company ▪ ATHEEB Group ▪ Maarif Education and Training CO.






Bander AlHudaithi

Partner



Bander AlHudaithi

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Profile

Education & Professional Background

Mr. Bander Al-Hudaithi holds a strong academic and professional background in finance and accounting, with extensive exposure to regulatory, compliance, and financial governance frameworks. His qualifications and continuous professional development support his role in leading complex financial and assurance engagements across diverse sectors.

Experience

Mr. Bander Al-Hudaithi is a seasoned finance and audit professional with extensive experience spanning both the public and private sectors. He has held key financial leadership roles and has been actively involved in delivering high-quality audit and advisory services to listed, non-listed, semi-government, and government entities. His professional expertise covers a wide range of areas including external and internal auditing, financial reporting, accounting transformation, regulatory compliance, and governance frameworks. Mr. Al-Hudaithi has worked closely with senior management, boards, and audit committees, supporting organizations in strengthening financial controls, enhancing transparency, and ensuring compliance with applicable accounting standards and regulatory requirements. Throughout his career, he has demonstrated a strong ability to manage complex engagements, lead multidisciplinary teams, and provide practical, value-driven insights tailored to the operational and strategic needs of clients across multiple industries.



Abdulkarim AlAzzaz

Partner



Abdulkarim AlAzzaz

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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Mr. Abdulkarim Alazzaz holds a Bachelor’s Degree in Accounting from the College of Business Administration, King Saud University. He is a Saudi Certified Public Accountant (SOCPA) since 2016 and holds a Public Sector International Accounting Standards (IPSAS) Certificate from ACCA. In addition, he is certified in the Local Content Measurement Review Program, issued by the Local Content and Government Procurement Authority, reflecting his strong expertise in compliance and government-related financial frameworks.</p> <p>Experience</p> <p>Mr. Abdulkarim Alazzaz is a highly experienced accounting and assurance professional with over 13 years of experience across both the public and private sectors. His expertise includes leading accounting transformation projects for government entities, auditing and reviewing financial statements, developing financial policies and procedures, and delivering advisory services and professional workshops. He has played a key role in major governmental initiatives, contributing to successful engagements with leading public sector entities, including ministries and central government bodies. His experience includes the preparation of approved financial statements, supervision of asset valuation and capitalization projects, and supporting entities in award nominations at both local and international levels.</p>	<ul style="list-style-type: none"> ▪ Ministry of Finance ▪ Ministry of Environment, Water and Agriculture ▪ Saudi Central Bank ▪ Government entities undergoing IPSAS and accrual-basis transformation ▪ Semi-government and public sector organizations in the Kingdom of Saudi Arabia



FAHAD ALHATHAL PARTNER



Fahad Alhathal

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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Fahad is a SOCPA member Saudi Organization for Certified Public Accountants and holds a Masters in Finance and Accounting from Wolverhampton and a Bachelors in Finance and Accounting from The University of Derby. Fahad is also a certified VAT specialist.</p> <p>Experience</p> <p>Fahad is a Partner for Tax & Zakat services. He has served as a Senior Manager in Ernst & Young’s MENA practice based in Riyadh. He has consulted to listed and unlisted clients in Saudi Arabia.</p> <p>Fahad has acquired experience in various industries including industrial, construction, and government bodies. He has provided expert representation to various clients in Saudi Arabia.</p>	<ul style="list-style-type: none"> ▪ Saudi Paper Manufacturing Co. ▪ Takween Advanced Industries Co. ▪ Qatar National Bank – Saudi Arabian Branch ▪ National Bank of Bahrain - Saudi Arabian Branch ▪ Riyadh Capital and its funds ▪ National Finance Company ▪ Ijarah Finance ▪ Saudi Finance Company ▪ General Authority of Zakat and Tax ▪ Salman Group of Companies ▪ Maceen Capital and its Funds ▪ Blink Experience ▪ Al Jazeera Capital Funds ▪ Muscat Capital Funds ▪ Emirates NBD Capital ▪ Shire ▪ Fitch Ratings ▪ STC Channels ▪ Global healthcare co. ▪ Worley Group. ▪ King Khalid Foundation ▪ Ra'idah Investment Company ▪ Saudi Arabian Military industry ▪ Saudi Financial Support Services Company ▪ Monshaat



KHALED SHAABAN SENIOR DIRECTOR



Khaled Shaaban

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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Khaled is a fellow member of The Egyptian Society of Accountants & Auditors, Member of the Egyptian Society of Taxation, Affiliate member of the SOCPA. He also holds a bachelor degree in commerce from the Cairo University.</p> <p>Experience</p> <p>Khaled has more than 25 years of experience of providing professional services in Kingdom of Saudi Arabia and Egypt. His experience include performing financial advisory and audit for clientele engaged in transportation, real estate, healthcare, education, hospitality, contracting, investment, advertising, service and manufacture / trading in consumer products.</p> <p>Khaled is a Senior Director in our firm and has been working in the profession for almost a decade. Prior to joining our firm in 2016, He has been working for Deloitte, PwC, KPMG and EY in Egypt</p>	<ul style="list-style-type: none"> ▪ Siemens Ltd. Company ▪ Pepsi Cola Egypt “Egyptian Bottling Company” ▪ Schlumberger Logelco (Petroleum Co) ▪ Afri Medical Company (Medical Industry). ▪ United Company For Paints and Chemicals - S.A.E. ▪ Nortel Networks Inc. ▪ SCIB Chemicals. ▪ Alico-Egypt- S.A.E. ▪ EMAAR Misr ▪ Grandview BVI (Private Equity Company owned 18 subsidiary) ▪ Beltone Financial Holding. ▪ Beltone Capital. ▪ Beltone Brokerage. ▪ Beltone Assets Management. ▪ Beltone Investments Banking. ▪ P&G Egypt. ▪ Citadel group. ▪ Egyptian International Beverage Co. ▪ Societe Arab International De Banque (SAIB)

6. Our people, Executive Team





Ebraheim Hajjarah SENIOR DIRECTOR



Ebraheim Hajjarah

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 **Mobile: +966 503845248**

Profile

Education & Professional Background

Mr. Hajjarah holds a Bachelor degree in Accounting. He is also Certified Public Accountants (CPA) – Montana, USA, and he is Member of Arab Society for Certified Public Accountants (ASCA)

Experience

Mr. Ebraheim Hajjarah is a seasoned professional in the field of audit and assurance and brings with him a diversified experience of more than 25 years. He has solid experience of serving at prime positions in the Saiph Big four firms in the Kingdom of Saudi Arabia and Middle East.. Currently he is serving as the Audit Practice Leader in PKF Al Bassam & Co. where he is responsible for handling the audit, zakat and tax and other engagements of clients from various sectors of the economy. His experience ranges from audit and assurance services, zakat and taxation, value added tax, International Financial Reporting Standards, International Standards on Auditing, valuation and financial due diligence, information systems and other special assignments

Certain Clients in region

- Al Gosaibi Group of Companies
- Al Othman Group of Companies
- Nada Dairy Co.
- ATCO Group of Companies
- Al-Osais Group of Companies
- Takween Advanced Industries (S.J.C.)
- United Electronics Company – Extra (S.J.C.)
- Al Ahsa Development Co. (S.J.C.)
- Anabeeb Co.
- Age Steel
- Steel World Company
- Al-Ahsa Medical Hospital
- Al-Kheriji Investment
- Key Communication Inc.
- Seadrill
- Larsen & Toubro Group of Companies
- Al-Jabr Financing Co.
- Alghanim International Al-Saudi Co.
- Sun Ace Company
- Other group family businesses




Salaheldin El-Missary

Office Managing Partner



Salaheldin El-Missary

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Profile

Education & Professional Background

Mr. Salah possesses an extensive professional background built over more than three decades with leading international professional services firms, including KPMG, PwC, and EY. His career reflects deep exposure to global best practices in audit, assurance, and professional services leadership, positioning him as a highly respected figure in the profession.

Experience

Mr. Salah is a highly respected Managing Partner with over 30 years of experience gained from top-tier international firms. He brings unparalleled expertise in setting strategic direction, overseeing daily operations, and managing key client relationships, ensuring consistent delivery of high-quality, value-driven professional services. His experience spans a wide range of sectors, including healthcare, industrial markets, banking, and communications, enabling him to provide well-rounded insights and pragmatic solutions tailored to complex business environments. Under his leadership, teams are guided to deliver world-class audit and assurance services, with a strong focus on quality, governance, and long-term client value.

Mohamed Gamal Soliman

SENIOR DIRECTOR



Mohamed Gamal

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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Gamal holds a Bachelor degree from the Faculty of Foreign Trade, Hellwan University, Egypt.</p> <p>Experience</p> <p>Gamal has more than 23 years of experience of providing professional services in Kingdom of Saudi Arabia, Bahrain and Egypt. His experience include performing Audit and Assurance, Advisory, Due Diligence, Zakat and Tax services mainly focused on financial services company.</p> <p>Gamal is a Senior Director in our firm and has been working in the profession for almost two decade. Prior to joining our firm in 2003, He has been working for BDO Egypt.</p> <p>During his professional career, he gained rich experience as he was involved in financial advisory and audit for clientele engaged in banking, Insurance, transportation, real estate, healthcare, education, hospitality, contracting, investment, advertising, service and manufacture / trading in consumer products</p>	<ul style="list-style-type: none"> ▪ Eastern Province Cement Company (S.J.C.) ▪ Takween Advanced Industries (S.J.C.) ▪ Nama Chemicals Company (S.J.C) ▪ Saudi Papers Company (S.J.C) ▪ Al Othman Group of Companies ▪ United Cooperative Company (S.J.C.) ▪ ALSagr Cooperative Insurance (S.J.C.) ▪ Sleep High ▪ Al Arkan Group ▪ Al Falak Group ▪ Gecat limited company ▪ Al Shifa Medical Company ▪ Packers Plus ▪ Pioneer medical laboratories company ▪ Gulf Union Insurance and Reinsurance (S.J.C.) ▪ AlAlamiya Insurance and Reinsurance (S.J.C.) ▪ Trade Union Cooperative Insurance (S.J.C.) ▪ Ace Arabia Insurance Company (S.J.C.) ▪ AXA Insurance and Reinsurance (S.J.C.) ▪ Walaa Insurance Company (S.J.C.) ▪ Mohammad Al Mojil Group (S.J.C.)

6. Our people, Executive Team





MOHSIN ABBAS SENIOR DIRECTOR



Mohsin Abbas

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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Mohsin is a member of Institute of Chartered Accountant of Pakistan and Institute of Cost and Management Accountant of Pakistan.</p> <p>Experience</p> <p>Mohsin has more than 16 years of combined working experience in Kingdom of Saudi Arabia and Pakistan. Prior to joining our firm he has worked for more than 8 years in PwC. During his tenor, he has led teams through planning, execution and conclusion stages of varied special nature engagements, statutory audits, internal audit assignments, validation of financial reporting packages and other advisory services for leading clients. His responsibilities include maintaining client relationship, communication with management charged with governance, co-ordination with professionals of various fields like legal, actuarial and IT experts.</p> <p>Also represents auditors' group in SAMA's working Group Committee for implementation of IFRS 17 in insurance sector in KSA. Involved in different capacity in firms quality control procedures specifically staff training and engagement monitoring reviews.</p>	<ul style="list-style-type: none"> ▪ Itqan Capital (Due Diligence Project) ▪ Wasatah Capital (Due Diligence Project) ▪ Flexible Protection for Telecommunications & Information Technology Co.mpany ▪ Al Sadhan Group ▪ Saudi Reinsurance Company ▪ Globe MED Insurance Cooperative Company ▪ Amana Cooperative Insurance Company ▪ MetLife Cooperative insurance Company ▪ Allianz Saudi Fransi ▪ Malath Cooperative Insurance Company ▪ SAICO Cooperative Insurance Company ▪ Alinma Tokio Marine Cooperative ▪ Najm For Insurance Services ▪ EDARAT CO. FOR COMMUNICATION AND INFORMATION TECHNOLOGY ▪ Food Basics Trading Company ▪ Hana Company for Food Industries ▪ Al Saif Stores for Development and Investment Company ▪ Water Transmission and Technology Company ▪ Al Rabiah & Al Nassar Group ▪ Natural Gas Distribution Co



Mohammad Hammad Khan

SENIOR DIRECTOR



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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Mr. Khan Fellow Chartered Certified Accountant (FCCA), UK also he is Chartered Accountant (CA) of Pakistan</p> <p>Experience</p> <p>Mr. Khan has more than 20 years of sound experience in the audit and advisory services. His career experience is as following;</p> <ul style="list-style-type: none"> ▪ A.F.Ferguson and Co Pakistan, a member firm of PricewaterhouseCoopers ▪ PricewaterhouseCoopers, Riyadh ▪ PKF Al Bassam & Co <p>During his professional career, Khan has gained extensive experience. He was involved in financial advisory and assurance service of listed and non-listed Companies operating in manufacturing, contracting, investment, advertising, service and retail businesses operating in the Kingdom of Saudi Arabia and across MENA region.</p>	<ul style="list-style-type: none"> ▪ Bawan Company S.J.C) ▪ Saudi Papers Company (S.J.C) ▪ United Electronics Co. (Extra) S.J.C) ▪ Takween Advanced Industries Group (S.J.C.) ▪ Nama Chemicals Company (S.J.C) ▪ Samsung Saudi Arabia ▪ Bawan Company S.J.C) ▪ Saudi Plastic Packaging Systems (“SPPF”) ▪ Advanced Fabrics Factory Company ▪ Al-Sharq Company for Plastic Industries Limited ▪ Ultra Pak Manufacturing Company Larsen Toubro Arabia ▪ Larsen & Toubro ATCO Saudi ▪ Larsen & Toubro Hydrocarbon ▪ L&T Electricals & automation ▪ Seadrill GCC Operations Co. Ltd ▪ Arabian Pipeline And Services Co. Ltd. ▪ Anabeeb Industrial Services Co. Ltd. ▪ Frank’s Rawabi ▪ Cluttons Saudi Arabia Company ▪ Hanwa Saudi Contracting Company ▪ Industrial valve manufacturer ▪ Farabi Petrochemicals Group



Mohamed Adel SENIOR DIRECTOR



Mohamed Adel

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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Mr. Mohamed holds a Bachelor degree in Accounting ESAA Fellow from Egypt in 2014 FCCA Fellow member from United Kingdom in 2010 Chartered Financial Analyst, CFA in 2021 Certified Internal Auditor (CIA)</p> <p>Experience</p> <p>Mr. Adel is a seasoned audit professional with sound technical experience of more than 16 years in the field of audit and assurance industry. He is a fellow member of the Association of Certified Chartered Accountant in the United Kingdom and also a member of the Egyptian Society of Accountants and Auditors. He has sound experience of serving at various senior positions in the big four audit firms including Deloitte and KPMG in Egypt, Kuwait and the Kingdom of Saudi Arabia. He is a valuable part of PKF Team and specializes in delivering special assignments such as Due diligence, Implementation of International Financial Reporting Standards, valuation services and external audit services. He is engaged in providing audit services to various clients from manufacturing sector, construction, trading, financial, and insurance sectors. He is also member of the training and research division of PKF and is involved in continuous professional development of the staff as a mentor.</p>	<ul style="list-style-type: none"> ▪ Orascom Holding for Hotels ▪ Kempinski Management Company ▪ Al Othman Group of Companies ▪ Marmar Group of Companies ▪ Al Falak Group ▪ ALSagr Cooperative Insurance (S.J.C.) ▪ Saudi Steel Pipes (S.J.C.) ▪ Trade Union Cooperative Insurance (S.J.C.) ▪ Walaa Insurance Company (S.J.C.) ▪ United Electronics Company- eXtra (S.J.C.) ▪ Gecat limited company ▪ Titanium & Steel Manufacturing Company



MOHAMMED OMER QAZI

SENIOR DIRECTOR



Mohammed Qazi

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Profile	Certain Clients in region
<p>Experience</p> <p>Omer has more than 15+ years of experience of providing professional services in Kingdom of Saudi Arabia, United Kingdom and United States of America. His experience include performing Audit and Assurance, Advisory, Due Diligence and Internal Audits mainly focused on financial services company. Prior to joining our firm in 2017, He has been working for PwC US and Saudi Arabia.</p> <p>Whilst in Saudi, He was involved on audit of various banks & financial institutions including JPMorgan, Banque Saudi Fransi, BNP Paribas, Alinma Bank and the Saudi Investment Bank. He was also actively involved with the SAMA’s CFO committee in many research related issues including the preparation of Illustrative Financial Statements for the Saudi Banks. During his tenure in the US, he was also involved with other financial services clients as well, including Federal Home Loan Bank, RaboBank B.V. and Pacific Investment Management Company etc.</p> <p>Omer is also member of our IFRS committee and in that capacity is involved in carrying out internal technical reviews of IFRS financial statements and research related to IFRS technical issues.</p>	<ul style="list-style-type: none"> ▪ Emirates NBD Bank ▪ Deutsche Bank – Saudi Arabian Branch ▪ ICBC – Saudi Arabian Branch ▪ Qatar National Bank – Saudi Arabian Branch ▪ First Abu Dhabi Bank – Saudi Arabian Branch ▪ Standard Chartered Bank – KSA Branch ▪ National Bank of Bahrain – Saudi Arabian Branch ▪ Ziraat Bank – Saudi Arabian Branch ▪ Emirates NBD Capital Company ▪ Tourism Development Fund ▪ Riyadh Capital and its funds ▪ Saudi Fransi Capital ▪ Al Awal Capital and its funds ▪ Wasatah Capital and its funds ▪ Mefic Capital and its funds ▪ Ashmore investment Company



AHMED SHAHIN SENIOR DIRECTOR



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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Ahmed has Bachelors in Commerce from the university of Cairo with specialization in accounting. He is also registered with Egyptian Society of Accountants and Auditors as Public accountants, also he is a member of Institute of Chartered Accountant of Australia (MIPA AFA)</p> <p>Experience</p> <p>Ahmed possess vast experience in delivering quality audit services in Saudi Arabia and Egypt market. Prior to joining PKF he had worked for KPMG Saudi Arabia and Egypt market for more than 14 years and 4 years of internal audit experience in Saad Group (Saad Specialist Hospital). Currently he is working as Audit Senior Director in PKF.</p> <p>Ahmed has attended various technical training courses from KPMG with regards to International, American and Egyptian accounting standards, KPMG audit manual (KAM), Risk based audit plan, Risk management course, IFRS (International Financial Reporting Standards) training course and E-Audit training course, along with extensive knowledge in Audit and Assurance by leading in the engagements from various industries as he was involved in real estate, healthcare, education, hospitality, contracting, investment, advertising, service and manufacture / trading in consumer products</p>	<ul style="list-style-type: none"> ▪ Atta Educational Group. (S.J.C.) ▪ Al Khaleej for Training and Education Co. (S.J.C.) ▪ Arabian Pipes Co. (S.J.C.) ▪ Sadr Logistics Co. (Formerly Al-Samaani Factory Metal Industries Co.) ▪ Watani Iron Steel Co. (S.J.C.) ▪ Al-Babtain Power and Telecommunication Co. (S.J.C.) ▪ Ekal Human Resources Co. ▪ Afras Trading and Contracting Co. ▪ National Leasing Company Limited (NLCO) ▪ Czech Center for Physiotherapy and Rehabilitation Co. ▪ Kaiian Trip Information Technology ▪ SWVL Company ▪ Hoshan Group ▪ Omran Najd Industry Company ▪ Abdulkarim Al Rajhi Steel Co. ▪ Riyadh Steel Co. ▪ Ideal Weight Trading Corporation ▪ Saha Al Majed Co. ▪ Saudi Kuwaiti Food Co. (KDD) ▪ Lightweight Construction Co. Ltd. (SIPOREX) ▪ Ricing Stars Company ▪ AL Jazera Home Appliances ▪ Naba Water Company ▪ Falcon Plastic Products ▪ ARCO Human Resources Co.



Mohammed Atif DIRECTOR



Mohammed Atif

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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Associate Chartered Accountant – Institute of Chartered Accountants of Pakistan (ICAP)</p> <p>Fellow member of Association of Chartered Certified Accountants (FCCA)</p> <p>Bachelor of Commerce from the University of Punjab, Pakistan</p> <p>Experience</p> <p>Atif has more than more 18 years of experience of combined working experience in the field of Audit, Advisory, Due Diligence, Internal Audit and Risk Management for a wide range of industries.</p> <p>During his professional career, he gained rich experience as he was involved in financial advisory and audit for clientele engaged in real estate, healthcare, education, hospitality, investment, advertising, service and manufacture / trading in consumer products, mainly in insurance sector.</p>	<ul style="list-style-type: none"> ▪ Al Yamamah Steel Industries Company (S.J.C.) ▪ Al-Yamamah Company For Reinforcing Steel Bars ▪ Naseej International Trading Co. (S.J.C.) ▪ Tourism Enterprise Co. (S.J.C) ▪ Raydan Food Co. (S.J.C) ▪ World Restaurants Limited Company ▪ Seara Saudi Food Consulting and Research Company ▪ Osoul Modern For Financing Company ▪ Dr. Samir Abbas Hospital ▪ Saudi Center for Pharmaceutical Company ▪ Deef Pharmaceutical Industries Co. ▪ Jamjoum Medical Industry Factory ▪ Pioneer Medical Laboratories Company Limited ▪ Future Labs for Medical Labs Company Limited ▪ Saudi Sicli Company ▪ Pioneers for Industrial Investment Company ▪ First Metals Industrial Company ▪ Al Halees Group Company Limited ▪ Jabal Omar Development Company (S.J.C.) ▪ Saudi Banaja Holding Company ▪ Bin Yamani Investment Group Holding Company ▪ Kapsch TrafficCom Saudi Arabia Co Ltd ▪ Pioneer Medical Laboratories Company Limited ▪ Al Maha United Travel & Tourism Company LTD ▪ Safra Company Limited ▪ Al Hidada Limited ▪ Hidada Contracting Company Limited

6. Our people, your team





Yousuf Zeen SENIOR DIRECTOR



Yousuf Zeen

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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Yousuf holds a Bachelor degree in Accounting, Yarmouk University</p> <p>Experience</p> <p>Yousuf is currently working as Director in our Riyadh office for assurance and related services. Yousuf has more than 16 years of experience in providing Audit and advisory services in wide range of industries along Due diligence and Fraud investigation and Internal Audit, risk management.</p> <p>During his professional career, he gained rich experience as he was involved in financial advisory and audit for clientele engaged in transportation, real estate, insurance, hospitality, contracting, investment, advertising, service and manufacture/trading in consumer products and mutual funds.</p>	<ul style="list-style-type: none"> ▪ Al Alamiya for Cooperative insurance Company ▪ Buruj Cooperative Insurance Company ▪ Arabia insurance cooperative company ▪ Amana Cooperative insurance company ▪ Emirates NBD Bank ▪ Riyadh Capital and its Funds ▪ Nomw Capital and its Funds ▪ Alpha Capital Company ▪ Wasatah Capital and its funds ▪ Mefic Capital and its funds ▪ Ashmore Investment Company ▪ Addem Capital and its Fund ▪ Funds managed by Al Jazira Capital ▪ Funds managed by Al Awwal Capital ▪ National Finance Company ▪ Maalem Financing Company ▪ Al Ramz Real Estate Company ▪ Funds Managed by Derayah Finance ▪ AlRajhi REIT ▪ Al Maather REIT



JABER NASR TAX & ZAKAT DIRECTOR



Jaber Nasr

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Profile	Certain Clients in region
<p>Education & Professional Background</p> <ul style="list-style-type: none"> ▪ Bachelor degree –Accounting -Faculty Commerce, Alexandria University, Egypt ▪ Master Degree in Business Administration (MBA) , Cairo University, Egypt ▪ Tax Diploma, Faculty Commerce, Alexandria University, Egypt <p>Experience</p> <p>Jaber has more than 23 years of experience in Saudi Arabia and Egypt, with significant Experience in Advisory services in Income Tax, WHT and VAT, Advisory services in Zakat Implementation, Advisory services in Zakat and Tax Planning, Advisory in Designing Strategies and Performance Evaluation Standards.</p> <p>During his professional career, he gained rich experience in Tax Audit of corporations as he was an Ex Egyptian Tax Authority employee, and as he was an Ex ZATCA – KSA employee he gained rich experience in Double Taxation Treaties implementations, Consolidation for Zakat purposes and other Zakat and Tax related issues.</p>	<ul style="list-style-type: none"> ▪ Certain Clients in region ▪ Medgulf Cooperative Insurance & Reinsurance (Listed) ▪ Saudi Finance Company (SFC) CJSC ▪ Trade Union Cooperative Insurance & Reinsurance (Listed) ▪ Saudi Martifer Constructions ▪ Al Sagr Cooperative Insurance & Reinsurance (Listed) ▪ Hoshan Group ▪ United Cooperative Insurance & Reinsurance (UCA) (Listed) ▪ Saudi Re. (Listed) ▪ Buruj Cooperative Insurance (Listed) ▪ Al Rajhi Cooperative Insurance (Listed) ▪ Solidarity Saudi Takaful (Listed) ▪ Saudi Kuwaiti Food Company ▪ Farrelly & Mitchell ▪ Fursan Travel ▪ Tawuniya (Listed). ▪ Najam (Insurance Services) ▪ Allianz Saudi Fransi (Listed) ▪ Al Ahlia Takaful Company (Listed) ▪ Ace Cooperative Insurance (Listed) ▪ Al Rajhi Co. for Cooperative Insurance (Listed) ▪ ARABIA Insurance Cooperative



JUNAID MUNAF DIRECTOR



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Profile	Certain Clients in region
<p>Education & Professional Background</p> <ul style="list-style-type: none"> • Member of the Institute of Chartered Accountant of Pakistan (ICAP) • Affiliate member of the Saudi Organization for Accountants (SOCPA) • Bachelor in Commerce from University of Karachi, Pakistan <p>Professional Experience</p> <ul style="list-style-type: none"> • PwC Pakistan 2012- 2016 • Reliance Petrochem Industries (Pakistan) – Manager Finance - 2016 – 2017 • PKF Al-Bassam & Co. (Kingdom of Saudi Arabia) 2017 till date <p>Summary of Experience</p> <p>10+ years of combined experience working in the KSA and Pakistan Junaid is an experienced member of our Assurance and Advisory team and has been working in the profession for more than six years. Prior to joining our firm in 2017, He has been working for PwC Pakistan. He is also a member of our Risk and Quality committee</p>	<p>Client Portfolio of Listed and Regulated Entities.</p> <ul style="list-style-type: none"> ▪ Saudi Finance Company ▪ Al Yusr Leasing and Financing Company ▪ Own Financing Company ▪ Gulf Finance Company ▪ Saudi Financial Lease Registry Company ▪ National Finance Company ▪ National Finance House Company ▪ Riyad Capital and its funds ▪ Falcom Financial Services ▪ Morabaha Marina Financing Company ▪ Arabian Pipes Company ▪ Tayseer Finance Company ▪ Saudi Fisheries Company <p>PwC Pakistan 2012- 2016</p> <ul style="list-style-type: none"> ▪ Indus Motor Company (Toyota) (IMCL) ▪ Martin Dow Pharmaceuticals Limited ▪ Dubai Islamic Bank Pakistan Limited (DIBPL) ▪ Habib Bank Limited (HBL) ▪ United Bank Limited (UBL) ▪ Meezan Bank Limited (MBL) ▪ Soneri Bank Limited (SBL) ▪ Bank Islami Pakistan Limited (BIPL) ▪ HBL Asset Management Company Limited



Mohammad Zafer Sharif

IT and IS EXPERT



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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Zafer is a member of CIA, CISA and CGEIT. He has Bachelors of Commerce from Karachi University</p> <p>Experience</p> <p>Zafer has more than 30 years of combined working experience in United Kingdom, United States of America and Kingdom of Saudi Arabia. managing multi-cultural teams in a variety of organizational settings, including Banking, Government Industry and Advisory Services Firms. He is an experienced Audit Professional covering, IT, Sox, Performance, Financial, Operational, Fintech Audits and possesses more than 30 years of experience in the fields of IT Audits, SOX, Control Risk Assessment & Compliance, Information Security, Internal and External Audit, with leading international institutions.</p> <p>Hands-on experience in advising leading Blue-Chip Corporate on issues surrounding Risk Management, Internal and External Audits, SOX and IT Security Reviews and Compliance and Investigations with leading standards such as SOX , ISO/IEC 21000, ISO 9000.</p>	<ul style="list-style-type: none"> ▪ Arab National Bank ▪ Saudi Investment Bank ▪ Banque saudi fransi ▪ Bank albilad ▪ SABB ▪ Riyad Bank ▪ Al Rajhi ▪ Al Alamyia Cooperative Insurance Company ▪ Malath Cooperative Insurance Company ▪ Najam Company for Insurance Services ▪ Bupa Arabia Health Insurance Company ▪ ABB Company ▪ Obeikan Group of Companies ▪ SABIC ▪ Almarai Food Company ▪ Tasnee Company



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Alister Chabi

Profile

Education & Professional Background

Alister is a fellow member (FFA) of the Institute and Faculty of Actuaries in the UK. He is also a Chartered Enterprise Risk Actuary (CERA) with the Institute and Faculty of Actuaries (UK) – a member of the CERA global association – and holds a Masters in Business Administration (MBA) and a Bachelors in Economic Science (BEconSci).

Experience

Alister is a Senior Director for actuarial services in our Riyadh office. He has served as a partner in a PKF member firm and has held positions c-suite positions in asset management and professional services firms. He has consulted to listed and unlisted clients in several jurisdictions including Southern Africa, Eastern Africa, Western Africa, the Middle East, and Europe.

Alister has acquired experience in various actuarial spheres including insurance, pensions, investments, health and care, banking, and (personal injury and corporate) damages. He has provided expert testimonies, appearing as an expert witness before a court, a disciplinary commission and judicial commission of inquiry - having led a national forensic investigation into state capture in South Africa on a multi-billion-dollar locomotive transaction.

6. Our people, your team




Moayad Ramzi


Subject Matter Expert - Zakat & tax



Moayad Ramzi

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

Hussain Al Dulaim

Subject Matter Expert Zakat & Tax Manager



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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Mr. Hussain holds a Master Degree in Science in Accounting from University of Dallas (USA) and Bachelor Degree in Accounting from King Faisal University</p> <p>Experience</p> <p>Mr. Al Dulaim has more than 8 years of experience providing professional services in Kingdom of Saudi Arabia. His experience include performing Audit and Assurance, Local Content, Zakat and Taxation, and Value Added Tax for wide range of industries such as Real Estate, Healthcare, Education, Hospitality, Contracting, Investment, and Trading.</p>	<ul style="list-style-type: none"> ▪ Al-Ahsa Medical Hospital ▪ Al-Gosaibi Group of Companies ▪ Naba Alsaha Company ▪ United Electronics Company- eXtra ▪ Takween Advanced Industries ▪ Nama Chemicals Company ▪ ATCO Group of Companies ▪ Goodyear Saudi Arabia for Management Consultancy Company ▪ Saudi Nextcare Company ▪ Ayyan Investment Company ▪ Al Bawardi Group of Companies ▪ Al-Osais Group of Companies ▪ Karrena Arabia Company Limited for Industrial Chimneys ▪ Al Othman Group of Companies ▪ Dynamic Industries Saudi Arabia






Munvar Sheriff

INFORMATION TECHNOLOGY | MANAGER



Munvar Sheriff

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Profile

Education & Professional Background

Mr. Munvar Sheriff, holds a Bachelor of Commerce Degree from Madras University of Madras (INDIA), CISA – Certification from ISACA, Microsoft Windows NT / Unix from Accel Academy, Certificate in Computer Applications, Computer Hardware maintenance and service, SAP Basic and Business, Communication, Dammam Community College (Saudi Arabia)

ITIL 4.0 Foundation, Data Booster Certification from PwC

Experience

Munvar has more than more 14 years of experience in PwC Saudi Arabia, the field of Information Technology, and less than year experience in Information Technology Audit (PwC).

During his professional career, he gained rich experience as he was involved in managing IT operation Infrastructure, user management in Active Directory, Firewall management, Procurement of IT asset and dealing with vendor and coordination, Incident management ITSM customer support and service. Lotus notes Administrator / Google email management.



SYED DANISH ALI

Subject Matter Expert, Actuarial

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Danish Ali

Profile	Certain Clients in region
<p>Education & Professional Background</p> <ul style="list-style-type: none"> • Certified Specialist in Predictive Analytics (CSPA) from the Institute of Casualty Actuarial Society (iCAS) • Graduate of University of London International Programme <p>Experience</p> <p>13+ years of combined actuarial experience working in KSA, UAE, Oman, Bahrain, Qatar, Turkey, Jordan, Lebanon, Sri Lanka and Pakistan.</p> <p>Over thirteen years of Actuarial Expertise in Actuarial Valuations of End of Service Benefits (EOSB) IAS 19 Valuations, General Insurance regulatory work (Pricing, Reserving, FCR, Actuarial Audits) and non-regulatory work (special projects, analytics, risk management, investments, capital modelling, cat modelling). Expertise in IFRS17. Expertise in quantitative finance, credit risk modelling under IFRS9, derivatives valuation, investments and ALM.</p> <p>Proficient in data analytics, Machine Learning, Research & Development and Special Projects in Actuarial Insurance domain utilizing R and Python. Prolific contributions to actuarial literature and member of various working parties in IFoA UK, SOA USA, CAS and PSoA.</p>	<ul style="list-style-type: none"> ▪ Saudi Reinsurance Company ▪ Allianz Saudi Fransi Cooperative Insurance ▪ Salama Cooperative Insurance Company ▪ Malath Cooperative Insurance Company ▪ Buruj Cooperative Insurance Company ▪ Arabian Shield Cooperative Insurance Company ▪ Amana Cooperative Insurance ▪ Al Alamiya Cooperative Insurance ▪ General Authority for Awqaf ▪ General Authority for Military Industries ▪ Zakat, Tax and Customs Authority ▪ Dunkin Donuts ▪ Hungerstation ▪ Edarat Group ▪ AlShaya Group ▪ Bawan Group



AHMAD ATTA

Subject Matter Expert | IT risk Assurance



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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Ahmed is a member of Association of Chartered Certified Accountants, Institute of Internal Auditors – USA and Information System Audit and Control Association (ISACA – USA). He also holds Bachelors degree in applied Accounting from Oxford Brookes University – UK.</p> <p>Experience</p> <p>Ahmad has more than eight years of professional experience in the field of internal auditing, application control testing, advisory and consultancy. He has served various industries ranging from Manufacturing, Public Sector, Banking, Insurance, FMCG, Education and Not For Profit Organization. Prior to joining our firm in early 2019, he has been working for PwC Pakistan.</p> <p>He has experience in developing Enterprise Risk Management framework and extensive expertise in development of IT and business policies and procedures, risk-based ERP control testing including internal control review, evaluation and solution, IT health check, business continuity and disaster recovery plan development and review, network, database, application and operating systems' security review etc.</p>	<ul style="list-style-type: none"> ▪ A Debt Based Crowdfunding Company - Lendo ▪ Estate Contribution Commission – Tasfiah ▪ SABB Takaful Company ▪ Malath Cooperative Insurance Company ▪ Najam Company for Insurance Services ▪ Saudi Arabian Cooperative Insurance Company ▪ Solidarity Saudi Takaful Company ▪ Amana Cooperative Insurance Company ▪ MetLife cooperative insurance Company ▪ Ahlia Cooperative Insurance Company ▪ Tokio Marine Cooperative Insurance Company ▪ MedGulf Cooperative Insurance Company ▪ Buruj Cooperative Insurance Company ▪ Qatar National Bank – Saudi Arabian Branch ▪ First Abu Dhabi Bank – Saudi Arabian Branch ▪ Kingdom Hospital ▪ Arabian Pipes Company <p>Certain PwC Clients in Pakistan</p> <ul style="list-style-type: none"> ▪ Adamjee Insurance Limited ▪ Muslim Commercial Bank Limited (MCB) ▪ MCB Islamic Bank Limited (MCBIBL) ▪ Finca Micro Finance Bank Limited ▪ Packages Limited ▪ Bullehshah Packages Limited ▪ Honda Atlas Limited ▪ Lahore Electricity Supply Company ▪ Sui Northern Gas Pipelines Limited



Ibrahim Hassan DIRECTOR



Ibrahim Hassan

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Profile	Certain Clients in region
<p>Education & Professional Background</p> <ul style="list-style-type: none"> ▪ BA in Accounting - Al-Balqa Applied University - Hashemite Kingdom Of Jordan. ▪ Business Model Analyst. <p>Experience</p> <p>Ibrahim has practical experience in auditing and consulting for 14 years. he worked in KPMG in Jordan until he reached the level of audit supervisor. Also, he worked as an audit Manager for two years in the Crowe International office in the Kingdom of Saudi Arabia. After that worked as a senior Manager of the risk and quality department in RSM International in the Kingdom of Saudi Arabia.</p> <p>Currently, he is a senior Manager in Ibrahim Al-Bassam and Co. in Financial and Accounting Advisory Services department.</p> <p>During these years, Ibrahim supervised a group of auditing operations in the private sector, the government sector, and non-profit establishments in many Arab countries such as Jordan, the Republic of Iraq, the Republic of Sudan and KSA. Ibrahim also supervised auditing operations for government agencies using International Public Sector Accounting Standards (IPSAS), as well. He managed conversion operations, such as conversion from the cash basis to the accrual basis and conversion from an accounting framework to another accounting framework.</p>	<ul style="list-style-type: none"> ▪ Imam Muhammad Bin Saud Islamic University. ▪ Al Qassim university. ▪ The Financial Academy. ▪ National Center for Vegetation Development. ▪ General Authority of Awqaf. ▪ Mass Group. ▪ SPIMACO GROUP. ▪ Wafrah Company. ▪ Carrefour. ▪ Sony. ▪ Adidas. ▪ Huawei.

6. Our people, your team



Waqas Ahmed AUDIT MANAGER



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Profile

Education & Professional Background

- Member of the Association of Chartered Certified Accountant(ACCA)-UK
- Affiliate member of the Saudi Organization for Accountants (SOCPA)
- Bachelor in Commerce from University of Karachi, Pakistan

Professional Experience

- Deloitte Pakistan , KSA and UAE 2014- 2018
- ZKB Constructions Group (Pakistan) –Project Finance Manager - 2018– June 2019
- PKF Al-Bassam & Co. (Kingdom of Saudi Arabia) July 2019 till date

Summary of Experience

10+ years of combined experience working in the KSA and Pakistan
Waqas is an experienced member of our Assurance and Advisory team and has been working in the profession for more than ten years. Prior to joining our firm in 2019, He has been working for Deloitte. He is also a member of our Risk and Quality committee

Certain Clients in region

PKF Client Portfolio

- Saudi Ceramics Company
- Edarat Communication and Information Technology Company
- Anaam International Holding Group
- Rawabi Marketing International Company
- Atlast Elevators Contracting Co.
- Riyadh Capital
- Remat Al Riyadh Development Company
- KABI Technology Company for Information Technology
- Gulf Applications Company
- Al Sadhan Group of Companies
- Al Basar Medical Services
- Rua Growth Fund
- Fund of Al Rajhi Capital
- Fund of Al Jazira Capital
- Takeda Export Services

Deloitte KSA / UAE

- Arrow Group (Beverage, food and retail)
- Saudi Aerospace Engineering Industries
- Abdul Lateef Jameel Advertising
- Indra Arabia
- Dhab Contracting LLC
- National Food -MILCO
- Alpha Data LLC Group
- EMKE LULU Hypermarkets

6. Our people, your team



Waqas Sajid SENIOR MANAGER



Waqas Sajid

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

6. Our people, your team





Waqas Ahmad SENIOR MANAGER



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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Mr. Waqas is Chartered Accountant (CA) of Pakistan</p> <p>Experience</p> <p>Mr. Waqas is the Manager in PKF. He has more than 10 years of sound experience in the audit and advisory services. His career experience is as following;</p> <ul style="list-style-type: none">▪ Deloitte & Touche, Pakistan▪ PKF Al Bassam & Co <p>During his professional career, Waqas has gained extensive experience. He was involved in the audit of listed and non-listed Companies operating in insurance, leasing, contracting, investment, FMCG, service and retail businesses operating in the Kingdom of Saudi Arabia and across MENA region.</p>	<ul style="list-style-type: none">▪ Chubb Arabia Cooperative Insurance Company▪ Saudi Steel Pipes (SSP)▪ Al Jabr Financing Company (“AJFC”)▪ Abdulrahman Ali Al Turki Group (“ATCO”)▪ Hanwha Saudi General Contracting Company (“Hanwha”)▪ ADES Saudi Company▪ Branch of Seadrill▪ Saudi Arabian Lube Additives Company (“SALACO”)▪ Technical Contracting Company



Victor Youssef SENIOR MANAGER



Victor Youssef

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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Mr. Victor holds a bachelor’s degree in commerce from Tanta University and is also an affiliate member of the SOCPA.</p> <p>Experience</p> <p>Mr. Victor has more than 22 years of experience providing professional services in the services in Kingdom of Saudi Arabia, Bahrain, and Egypt. His experience includes performing financial advisory and audit for clientele engaged in healthcare, education, hospitality, contracting, investment, advertising, services, and manufacturing/trading in consumer products.</p> <p>Mr. Victor is a Senior Manager in our firm and has been working in the profession for almost two decades. Before joining our firm in 2004, he worked for BDO and EY in Egypt.</p>	<ul style="list-style-type: none"> ▪ Al-Gosaibi Group of Companies ▪ United Electronics Company- eXtra (S.J.C.) ▪ ALSagr Cooperative Insurance (S.J.C.) ▪ Sleep High ▪ Al Shifa Medical Company ▪ Packers Plus ▪ Saudi Nextcare Company ▪ Gulf Union Insurance and Reinsurance (S.J.C.) ▪ AlAlamiya Insurance and Reinsurance (S.J.C.) ▪ Trade Union Cooperative Insurance (S.J.C.) ▪ Ace Arabia Insurance Company (S.J.C.) ▪ Goodyear Saudi Arabia for Management Consultancy Company ▪ Al Argan Group – Bahrain ▪ Bring Global Middle East W.L.L



Mohamed Sami

AUDIT MANAGER



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Profile	Certain Clients in region
<p>Education & Professional Background</p> <ul style="list-style-type: none"> Member of Egyptian Society of Accountant (ESAA) Member of Accountability State Authority (ASA) Bachelor in Commerce from University of Mansoura , Egypt with degree very Good <p>Professional Experience</p> <ul style="list-style-type: none"> Zahran Holding Company -Internal Audit . (Kingdom of Saudi Arabia) 2008 – 2011 Accountability State Authority (Egypt) 2011 - 2019 PKF Al-Bassam & Co. (Kingdom of Saudi Arabia) 2019 till date <p>Summary of Experience</p> <p>12+ years of combined experience working in the KSA and Egypt</p> <p>Mohamed is Audit Manager in our Assurance team in our Riyadh office, Prior to joining our firm in 2019, He has been working for Accountability State Authority in Egypt and participated in several committees responsible for preparing reports presented to the Egyptian Parliament for government companies.</p> <p>His experience include performing Audit in multiple sectors, such as governmental institutions, Educational, Manufacturing ,contracting.</p>	<ul style="list-style-type: none"> Ataa Educational Company Saudi advanced industries company Saudi Industrial Export Company Adeem Capital Company and its funds Al Omran Industrial Trading Company Saudi Authority for Industrial Cities & Technology Zones Maan Al Jasser Company Riyadh Steel Company Al Omar Furniture Company SWVL Saudi for Information Technology Sahat Al-Majed for Trading Company Manafea Investment Company Al Jazeera Furnishing and Decoration Company Al Jazeera Household Appliances Company Academic Company for Educational Services Company Dur Al Mather Compound Al Oruba International for Educational Services Jeel Al Majd International Private Schools Company Nabaa Educational Company Amjad Qurtuba Educational Services Company Elm International Schools Company Al-Alsun International Private Schools Company Al Nokhba Educational Company Naba Al- Maa Company Falcon for Plastic Company Medi Senses Company

YASER KHADER AUDIT MANAGER



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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Yaser has a Bachelors in Accounting, Al Azhar University.</p> <p>Experience</p> <p>Yaser possesses wide experience in providing high quality audit services in Saudi Arabia market, which includes audit and advisory services in various industries, which includes insurance, funds and REITs. His experience also include Due diligence and Fraud investigation, along with Internal Audit, risk management</p> <p>During his professional career, he gained rich experience as he was involved in financial advisory and audit for clientele engaged in transportation, real estate, insurance, hospitality, contracting, investment, advertising, service and manufacture / trading in consumer products and mutual funds.</p>	<ul style="list-style-type: none"> ▪ Arabia Insurance Cooperative Company ▪ Solidarity Saudi Takaful Company ▪ Buruj Cooperative Insurance Company ▪ Ahlia Cooperative Insurance Company ▪ Riyad Capital ▪ 38 Funds managed by Riyad Capital ▪ Nomw Capital ▪ 2 Private funds managed by Nomw Capital ▪ AlPha Capital ▪ Al Rajhi REIT ▪ Al Mather REIT ▪ 7 Funds managed by GIB Capital, ▪ 10 Funds managed by Al Jazira Capital ▪ 5 Funds managed by Osool and Bakheet investment company.



Omar Waqas AUDIT MANAGER



Omar Waqas

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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Mr. Omar holds a bachelor’s degree from The University of Punjab Pakistan</p> <p>He is Also CA Finalist from Institute of Chartered Accountants of Pakistan</p> <p>Experience</p> <p>Mr. Omar Waqas is the Audit Assistant Manager in PKF Al Bassam & Co. Omar carries an experience of more than 10 years in the profession of audit, tax and assurance services in the middle east and Pakistan in various sectors providing services of audit and advisory and other special assignments in various industries ranging from manufacturing, trading, construction, hospitality, and numerous others industries. His career experience is firm Deloitte & PKF Al Bassam & Co.</p>	<ul style="list-style-type: none">▪ Gosaibi Group entities▪ Samsung Saudi Arabia▪ Food and Hospitality group▪ Bawan entities▪ ESAD▪ L&T Hydrocarbon Saudi▪ ESAD for Human Resources Solutions and Management



MUHAMMED AHMAD BILAL

AUDIT MANAGER



Muhammed Bilal

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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Ahmad is a member of Association of Chartered Certified Accountants (ACCA). Ahmad joins PKF Al Bassam & Co as a specialized Financial Services Manager after a successful career with KPMG, Deloitte and Grant Thornton. He has worked extensively in the Middle East and Pakistan. Ahmad specializes in banking, investments and fintech/payments companies.</p> <p>Experience</p> <p>Prior to Grant Thornton, Ahmad worked as a Assistant Manager in Grant Thornton where he was responsible for major listed banks of UAE, major currency exchanges and also the highest risk and most complex fintech/ payment companies.</p> <p>Ahmad has also looked after the audit of Emirates NBD in 2019 and 2020 after which he worked with the risk management team at RAK Bank where he was responsible for validation of Consumer Protection Regulatory Framework.</p>	<p>Certain Clients in UAE region</p> <ul style="list-style-type: none"> ▪ Emirates NBD Bank ▪ Commercial Bank of Dubai ▪ Habib Bank AG Zurich ▪ Ajman Bank ▪ MUFG Bank – Dubai Branch and Doha Office ▪ Investbridge Group ▪ Mawarid Exchange ▪ Network International ▪ Emirates Digital Wallet <p>Certain Clients in Pakistan region</p> <ul style="list-style-type: none"> ▪ Habib Metro Bank Limited ▪ United Bank Limited ▪ Dubai Islamic Bank ▪ Citi Bank Limited ▪ UBL Funds ▪ Tapal Holdings (Private) Limited

Jibran Ahmed Chishti

ASSISTANT MANAGER



Jibran Chishti

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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Jibran is a Finalist with Institute of Chartered Accountant of Pakistan (ICAP) and also with Association of Chartered Certified Accountants (ACCA). Further, he is also a member of Institute of Public Accountants Australia and Pakistan. He has done his Masters in Economics and Finance.</p> <p>Experience</p> <p>Jibran has more than 9 years of experience in the field of Audit and Assurance for a wide range of industries.</p> <p>Currently, Jibran is working as an Assistant Manager in assurance and advisory department of our firm.</p>	<p>Certain Clients in KSA region</p> <ul style="list-style-type: none"> ▪ Industrial and Commercial bank of China – KSA Branch ▪ National Bank of Bahrain – KSA Branch ▪ Deutsche Bank – AG Riyadh ▪ Qatar National Bank – KSA Branch ▪ SICO Capital Company ▪ Malath Cooperative Insurance Company ▪ SAICO Cooperative Insurance Company ▪ AL Rajhi Company for Cooperative Insurance ▪ NAJM for Insurance Services <p>Certain Clients in Pakistan region</p> <ul style="list-style-type: none"> ▪ Sindh Bank Limited ▪ National Bank Limited ▪ Silk Bank Limited ▪ PAIR Investment Company



Mohamed Abdelwahab

ASSISTANT MANAGER



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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Mohamed holds a bachelor degrees from Cairo University Faculty of commerce, English Section .</p> <p>Experience</p> <p>Mohamed specialized in performing Conversion to IFRS for Qassim office clients.</p> <p>Prior to joining our firm in 2016, He has been working for Deloitte Egypt for 11 Years.</p> <p>Mohammed has more than 7+ years of experience of providing professional services in kingdom of saudi Arabia, his experience include performing Audit and Assurance, Advisory, Due Diligence, Zakat and Tax services for wide range of industries such as Financial Institution, Transportation, Real Estate, Healthcare, Education, Hospitality, Contracting, Investment, Advertising, Manufacturing and Trading.</p>	<ul style="list-style-type: none"> ▪ Al Tazaj ▪ Raoom For trading ▪ Al Gassim Holding Investment Company ▪ Al Razi Medical Co. ▪ Asasiat for developing agriculture Co. ▪ Americana Meat and Cake ▪ Other big Companies <p>Service Companies</p> <ul style="list-style-type: none"> ▪ Inabensa Saudi Co. ▪ Serv Corp for rent Co. ▪ Others <p>Banks</p> <ul style="list-style-type: none"> ▪ Ziraat Bank ▪ Others <p>Insurance Companies</p> <ul style="list-style-type: none"> ▪ Al Jazeera Takaful Insurance Co. ▪ Gulf General Cooperative insurance Company ▪ ACIG ▪ Others <p>Funds</p> <ul style="list-style-type: none"> ▪ Al Fareeda Real Estate fund



OSAMA KHAN GIMMI

ASSISTANT MANAGER



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Profile

Education & Professional Background

Osama is Certified in Accounting and Finance from the Institute of Chartered Accountants of Pakistan (ICAP). He is also a graduate with double majors in Political Science and Journalism from University of the Punjab.

Experience

Osama has around eight years of professional experience in the field of assurance and business advisory services with clients in KSA, USA and South Asian market. He has experience of External and Internal Audits, Financial Due Diligence, Corporate Advisory, Gap Analysis, Business Process Re-engineering, Agreed Upon Procedures and Financial Modelling.

He has served various industries ranging from Insurance, Banking, Real Estate, Hospitality, Healthcare, Manufacturing, FMCG, Power, Education and Public sector. Prior to joining our firm, he has been working for PwC and Trivium Consulting LLC.

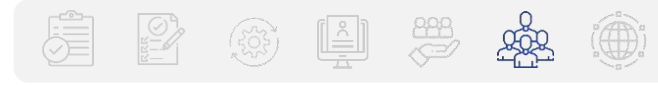
Other than his external audit portfolio, he is also involved in the transition of Saudi Insurance Industry to IFRS 17 – Insurance Contracts. His prior experience includes assignments including overlooking of an outsourced internal audit function for a client in the insurance industry, heading the financial reporting and budgeting section of a manufacturing conglomerate, performing financial due diligence, gap analysis and business process reengineering for various clients, preparation of in-depth operational/financial models in relation to corporate advisory and mergers & acquisition deals, and performing detailed IFRS 16 study as part of conversion from IFRS for SMEs to full IFRS, to list a few.

Certain Clients in region

- Allianz Saudi Fransi Cooperative Insurance
- Saudi Arabian Cooperative Insurance Company
- Alinma Tokio Marine Insurance Company
- Malath Cooperative Insurance Company
- Sabb Takaful Company
- Najm For Insurance Services Company
- Globemed Saudi Medical Claims Company
- UIB Reinsurance Broking Company
- Al Rabiah & Al Nassar Group (4 subsidiaries)
- Muro Stone Technologies Company
- Ma'ather for Property Management Company
- Ma'ather Al Arabiya for Real Estate Company
- Jaffna Investment Company (Wahid Fol)
- Water Transmission Group (3 subsidiaries)
- Advanced Tastes Group (9 subsidiaries)
- AT Golden Company Limited (Cipriani)
- Anoosh Confectionery Company
- Himmah Consortium Company Limited
- Perfect Weight Nutrition Company

Other global listed clients managed in past

- Adamjee Insurance Limited (PSX)
- Atlas Insurance Limited (PSX)
- MCB Islamic Banking Limited (PSX)
- Millat Tractors Limited (PSX)
- Pepsi Cola International (PSX)
- Kohinoor Energy Limited (PSX)
- Outfront Media, Inc. (NYSE)
- Enad Global 7 (STO)



Muhammad Ali Ashfaq

ASSISTANT MANAGER



Muhammad Ashfaq

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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Ali is a Finalist with Institute of Chartered Accountant of Pakistan (ICAP) and also with Association of Chartered Certified Accountants (ACCA). Further, he is also a member of Institute of Public Accountants Australia. He has done his Masters in Economics and Finance.</p> <p>Experience</p> <p>Ali has more than 10 years of experience in the field of Audit and Assurance for a wide range of industries.</p> <p>Currently, Ali is working as an Assistant Manager in assurance and advisory department of our firm.</p>	<ul style="list-style-type: none"> ▪ Medgulf Insurance Company ▪ Allianz Cooperative Insurance Company ▪ Solidarity Insurance Company ▪ Al Alamiya Insurance Company ▪ Arabia Insurance Company ▪ Al wallan Trading Company ▪ El Seif Construction Company ▪ Saudi Kuwaiti Finance House Funds ▪ Mada Group ▪ Malath Cooperative Insurance Company ▪ SAICO Cooperative Insurance Company ▪ AlRajhi Company for Cooperative Insurance ▪ NAJM for Insurance Services ▪ SMOU Resala Advertising ▪ Food Basic Trading Company <p>Certain Clients in Pakistan region</p> <ul style="list-style-type: none"> ▪ Sindh Bank Limited ▪ National Bank Limited ▪ Searl Pakistan Limited ▪ PAIR Investment Company



Mohamed El-Daly ASSISTANT MANAGER



Mohamed El-Daly

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Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Bachelor degree from the Faculty of Commerce, Accounting English Section, Cairo University, Egypt.</p> <p>IFRS Diploma – Awarded the ACCA Diploma in International Financial Reporting in 2018</p> <p>Experience</p> <p>Mr. Mohamed is a seasoned audit professional with sound technical experience of more than 8 years in the field of audit and assurance industry. He is awarded with the ACCA Diploma in International Financial Reporting. He has sound experience of serving at various positions in the big four audit firms including Deloitte and RSM in Egypt and Kuwait. He is a valuable part of PKF Team and specializes in delivering special assignments such as Implementation of International Financial Reporting Standards. He is engaged in providing audit services to various clients of listed and non-listed Companies from manufacturing sector, construction, trading, financial. He is also member of the training division of PKF and is involved in continuous professional development of the staff as a couch.</p>	<ul style="list-style-type: none"> ▪ Eastern Province Cement Company (S.J.S.C) ▪ Al Jabr Financing Company ▪ Innovest Investments Real Estate Group ▪ Dhahran International Exhibitions Company ▪ Al- Tahtheeb Educational Services Company ▪ United Company for Financial Services ▪ Tanajib for General Contracting Company ▪ Andalus Group ▪ Al-Ghamdy Group ▪ Nile Sugar Company (S.A.E) ▪ SCIB Chemicals (S.A.E) ▪ Givaudan Egypt (S.A.E.) ▪ Orascom for Road Construction ▪ The British International Schools Society ▪ Al Nafisi National Real Estate Company (K.S.C.C) ▪ National Water Technology Company (K.S.C.C) ▪ Regency Hotels and Hospitals Company (K.S.C.C) ▪ Jahra Tourist Company (K.S.C.C) ▪ United Gulf Construction Company ▪ Al-Bahar Construction Company ▪ Al-Mufid Company for Medicines and Foodstuffs ▪ Praia International Medical Company

6. Our people, your team





M Bilal Afzal ASSISTANT MANAGER



M Bilal Afzal

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Profile

Education & Professional Background

Mr. Bilal Afzal is an Associate Chartered Accountant (CA) of Pakistan and Masters in Business Administration (MBA).

Experience

Mr. Bilal is Assistant Manager in PKF; He has more than 10 years of sound experience in the audit and advisory services. His career experience is as following:

- Grant Thornton, Pakistan
- PKF Al Bassam & Co

During his professional career, he has gained extensive experience in handling complex and large portfolio of clients. He was involved in the audit of listed, non-listed and Public Sector entities operating in manufacturing, contracting, investment, Real Estate, FMCG, service and retail businesses operating in the Kingdom of Saudi Arabia and across MENA region.

Certain Clients in region

- Bawan Company and Subsidiaries
- Takween Advanced Industries Group (S.J.C.)
- Al-Othman Group of Companies
- Saudi Plastic Packaging Systems ("SPPS")
- Advanced Fabrics Factory Company
- Al-Sharq Company for Plastic Industries Limited
- Farabi Petrochemicals Group
- Al Oula Real Estate Development Company and Subsidiaries
- Ajdan Real Estate Development Company and Subsidiaries
- Saudi Trading and Research Company Limited
- Corrpower International Company Limited
- Hyundai Heavy Industries- Saudi Arabian Branch
- Dynamic Industries Saudi Arabia
- Ali Hassan Al Dahan and Sons Limited (Dahanco)
- Marmar Holding Company
- Abdulaziz & Saad Al Moajil Trading and Investment Company and Subsidiaries

6. Our people, your team





MUHAMMAD ALI HAROON ASSISTANT MANAGER



Muhammad Ali Haroon

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Profile

Education & Professional Background

- Member of the Institute of Chartered Accountant of Pakistan (ICAP)
- Affiliate member of the Saudi Organization for Accountants (SOCPA)
- Bachelor in Commerce from University of Karachi, Pakistan

Professional Experience

- Deloitte Pakistan 2015- 2019
- Deloitte Riyadh – Senior Auditor - 2019 – 2020
- Institute of Chartered Accountant of Pakistan – Manager Quality Control Reviewer – 2020 – 2021
- TCS Private Limited – Manager Finance – 2021 - 2022
- PKF Al-Bassam & Co. (Kingdom of Saudi Arabia) 2022 till date

Summary of Experience

8+ years of combined experience working in the KSA and Pakistan. Ali is an experienced member of our Assurance and Advisory team and has been working in the profession for more than six years. Prior to joining our firm in 2022, he has been working for Deloitte Pakistan and Saudi Arabia.

Certain Clients in region

Client Portfolio of Listed and Regulated Entities.

- Saudi Finance Company
- Gulf Finance Company
- Saudi Financial Lease Registry Company
- National Finance House Company
- Saudi Fisheries Company
- Aldrees Industrial and Trading Company
- BNP Paribas (Riyadh Branch)

Deloitte Pakistan 2015- 2019

- Faysal Asset Management Company Limited
- MCB Asset Management Company Limited
- First Paramount Modaraba
- First Imrooz modaraba



ALI RAZA ASSISTANT MANAGER



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Profile	Certain Clients in region
<p>Education & Professional Background</p> <ul style="list-style-type: none"> • Member of the Association of Chartered Certified Accountants (ACCA) • Affiliate member of the Saudi Organization for Chartered and Professional Accountants (SOCPA) • Bachelor of Commerce from University of Karachi, Pakistan <p>Professional Experience</p> <ul style="list-style-type: none"> • RSM Pakistan 2017- 2021 • PKF Al-Bassam & Co. (Kingdom of Saudi Arabia) 2021 till date <p>Summary of Experience</p> <p>7+ years of combined experience working in the KSA and Pakistan. Ali is an experienced member of our Assurance team and has been working in the profession for more than seven years. Prior to joining our firm in 2021, He has been working for RSM Pakistan.</p>	<p>Client Portfolio of Listed and Regulated Entities.</p> <ul style="list-style-type: none"> ▪ Saudi Finance Company ▪ Arabian Pipes Company ▪ Saudi Fisheries Company ▪ Aldrees Industrial and Trading Company <p>RSM Pakistan 2017- 2021</p> <ul style="list-style-type: none"> ▪ National Insurance Company Limited ▪ Askari Life Assurance Company Limited ▪ International Knitwear Limited ▪ Shafi Gluco-Chem Private Limited ▪ First Al-Noor Modaraba ▪ KASB Modaraba ▪ Shafi Texcel Private Limited ▪ Filters Pakistan Private Limited ▪ Deokjaee Construction Company Private Limited






Bilal Rashid

ASSISTANT MANAGER



Bilal Rashid

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-  **Mobile:** +966 56 1196503

Profile	Certain Clients in region
<p>Education & Professional Background</p> <p>Mr. Bilal is Professional Accounting Affiliate – Institute of Chartered Accountants of Pakistan (ICAP), He is also holds a Bachelor of Commerce gradated from Hazara University Mansehra, Pakistan, also he is Certified member of the Saudi Organization of Chartered and Professional Accountants (SOCPA)</p> <p>Experience</p> <p>Mr. Bilal has more than more 7 years of experience of combined working experience in the field of Audit and Assurance, for a wide range of industries. During his professional career, he gained rich experience as he was involved in financial audit and audit for clientele engaged in construction, real estate, healthcare, education, hospitality, service and manufacture / trading industries.</p> <p>Currently, Bilal is working as an Assistant Manager in assurance and advisory department of our firm.</p>	<ul style="list-style-type: none">▪ Takween Advanced Industries(S.J.C.)▪ Bawan Company (S.J.C)▪ Azmeel Contracting Company▪ Arkad Engineering and Construction Company▪ AL-Othman Agricultural Production Company (NADA)▪ Samsung Saudi Arabia Company Limited▪ Hanwha Saudi General Contracting Company▪ Larsen Tuobro Arabia▪ Abdullah Abdul Mohsin Al-khodari Sons Company▪ Prainsa Saudi for Precast Company – Branch of Eastern Cement Company▪ Dhahran Techno Valley Company▪ Al Salam Medical Services Company

About PKF

What differentiates PKF?

A global family

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

Global standards

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

A personal approach

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

A values-based approach

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



PASSION

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



TEAMWORK

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



CLARITY

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



QUALITY

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



INTEGRITY

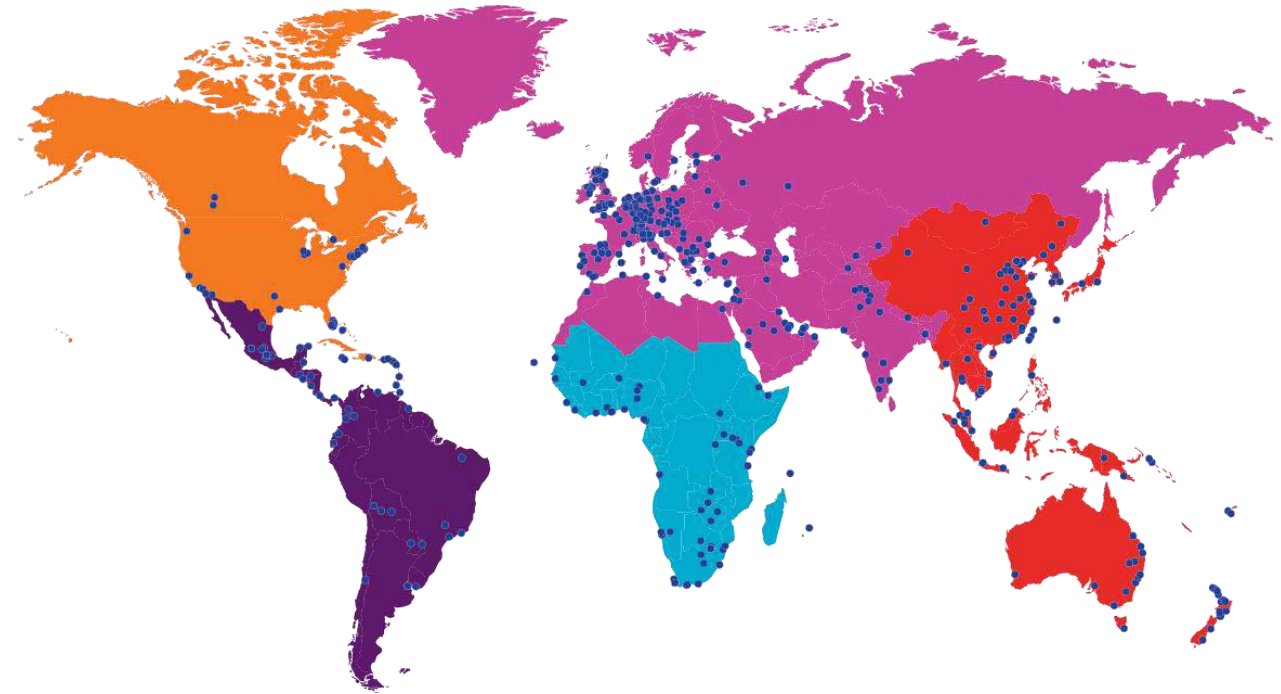
We have shared standards and a mutual respect for entrepreneurs and influential leads, which extends our voice and reach. There is a strong sense of support and encouragement to make things happen together.

7. PKF Global



Proudly part of the global PKF family..

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



Over 220 firms



Over 480 offices worldwide



Operational in 150 countries



Ranks 15th international accountancy network



20,000 professionals across the globe



Member firms generate 1.4 billion in aggregate fee income



Competitive pricing

There are many variations of passages of lorem ipsum available,



World class service levels

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



A significant investment of time in the relationship

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



A fully coordinated, dedicated and highly qualified team

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



A robust and efficient audit process

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



Continuous communication leading to a "no surprises audit"

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



Client satisfaction and improvement

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

THANK YOU

CONTACT US

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PRIVATE AND CONFIDENTIAL



Amana Cooperative Insurance Company

Proposal for audit, interim reviews and other services

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

15 February 2026



Contents

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We exist to instill confidence
in a world of change.

6th largest global assurance, tax and consulting network

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

Cover Letter

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

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

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

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

Key features of our proposal

Our team

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

Working with those charged with governance

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

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

Value

A competitive fee

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

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

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

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

Mohammed Al Nader
Managing Partner



Executive summary

Executive summary

Scope of work and deliverables

We will perform audit of the financial statements of the Company for the year ending 31 December 2026 including quarterly reviews for the relevant periods, among other services. For complete details of scope of our services, please refer 'Scope of services' section on page 6.

Our audit approach and implementation strategy

Our audit and interim reviews will be performed in a phased manner, comprising planning, execution, and completion, including the key risks for the audit, our focus areas and the implementation strategy for our audit. For details, please refer 'Our audit approach' section on page 8.

About us

RSM is among the top 10 providers of accounting, auditing, advisory and other professional services. For relevant details please refer 'RSM profile' section on page 13 and 'Our values' section on page 17.



Team involved

Our team comprises individuals with the required qualifications, and sufficient relevant experience specific to the insurance industry in the Kingdom to provide the services. For details on team structure, qualifications and experiences, please refer to 'Assigned team' section on page 24.

Deployment schedule

Our team will be deployed considering the timelines communicated by management and agreed for each audit / review period. For details, refer to page 10.

Quality control

RSM Saudi Arabia is subject to strict quality controls as per the applicable standards. For details, refer to 'Quality control' section on page 36 and 'Ethics and independence' section on page 39.

Professional 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. Please refer to 'Professional fee' section on page 20.



Scope of services

Scope of services

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

Audit

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

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

Quarterly Reviews

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

Agreed upon procedures

We will perform the procedures agreed with the management of the Company in relation to surplus distribution in accordance with International Standard on Related Services (“ISRS”) 4400 – “Agreed Upon Procedures Engagements”.

Limited assurance report

We will perform our procedures to issue a limited assurance report in accordance with the International Standard on Assurance Engagements (“ISAE”) 3000, “Assurance Engagements Other Than Audits Or Reviews Of Historical Financial Information”, in relation to the transactions of the Company with entities in which any of the members of Board of Directors have direct or indirect personal interest.

Qawaem filing

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

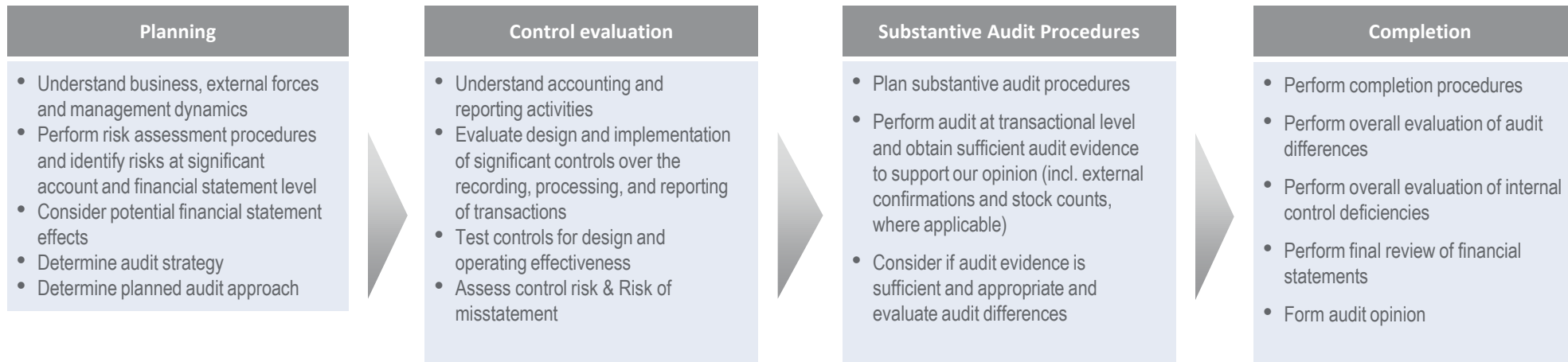
Also,

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

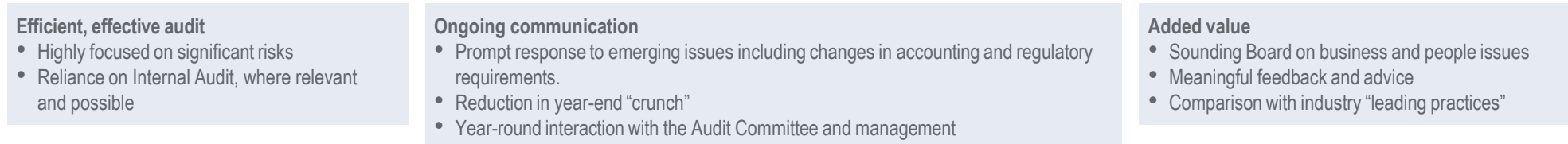
Our audit approach

ONGOING COMMUNICATION

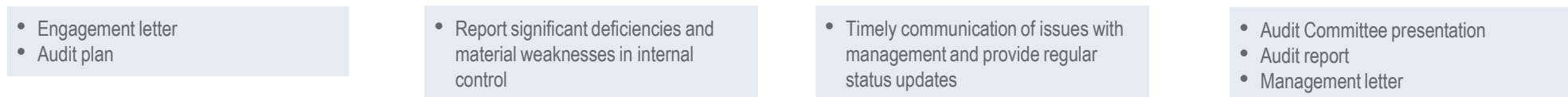
CLOSE COORDINATION



CLOSE COORDINATION



Outputs for you



Our audit approach

OCTOBER

- Audit planning meeting with management;
- Risk assessment analysis;
- Update understanding of business;
- Fraud risk assessment; and
- Process walkthroughs and understanding of cycles and key controls

PLANNING

NOVEMBER

- Provide “Prepared by client” (“PBC”) list and regular meetings will be conducted;
- Field work on October trial balance; and
- Involvement of experts to review interim key movements

INTERIM AUDIT PROCEDURES

DECEMBER - JANUARY

- Final PBC list along with circulation of confirmations;
- Field work on year-end trial balance;
- Involvement of expert and related conclusions;
- Approval of financial statements;
- Management representation letter; and
- Discussion on points for management letter.

FINAL AUDIT PROCEDURES

INTERIM REVIEWS

- Planning meeting;
- Trial balance and draft financial information review;
- Analytical procedures and involvement of actuarial experts; and
- Reviewed of draft quarterly financial information

QUARTERLY REVIEWS

Our audit approach

Understanding your needs

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

Experience in similar industries



- Our planned RSM team for you has been involved in clients from similar industries in their past portfolio. Further, at RSM, our client portfolio includes notable listed companies which are listed on page 23.
- We are currently involved in the audits of Gulf Insurance Group, Salama Cooperative Insurance Company and United Cooperative Assurance and have previously been involved in the audit of Liva Insurance Company and Gulf Union Al Ahlia.

Staff details and independence



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

Use of experts



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

Timelines



We will work towards your deadlines based on the timelines agreed with you. We will remain flexible and our team will be on site for the performance of the audit procedures to ensure timely resolution of issues and other matters.

Our audit approach

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

Risk assessment and impact on our audit approach:

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

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



RSM profile

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

Consulting

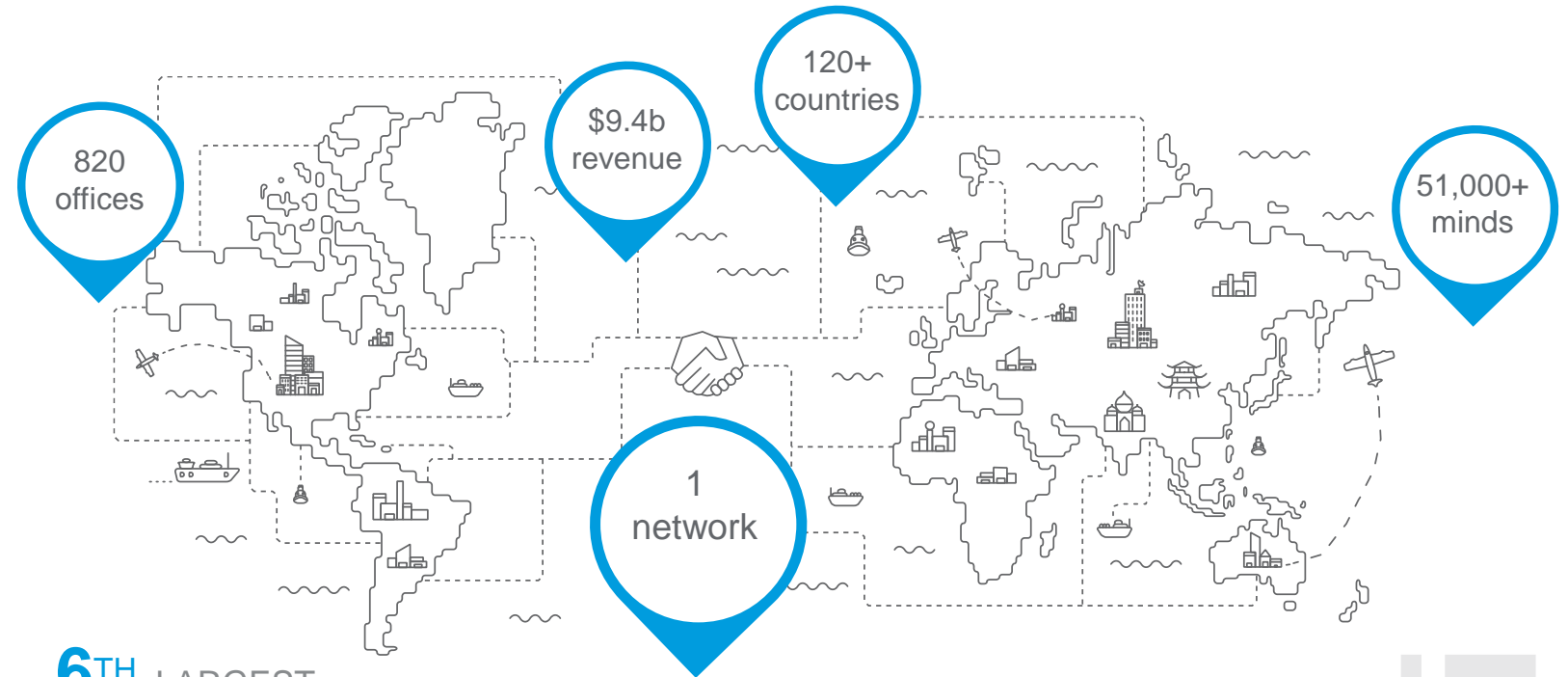
Auditing

Tax

About RSM International

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

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

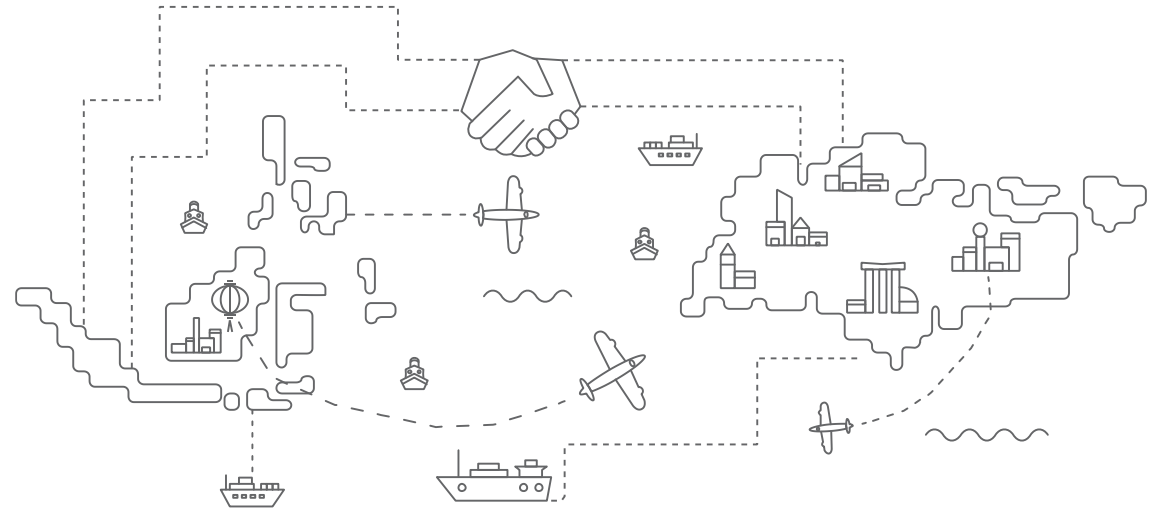


6TH LARGEST

GLOBAL AUDIT, TAX AND ADVISORY NETWORK

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

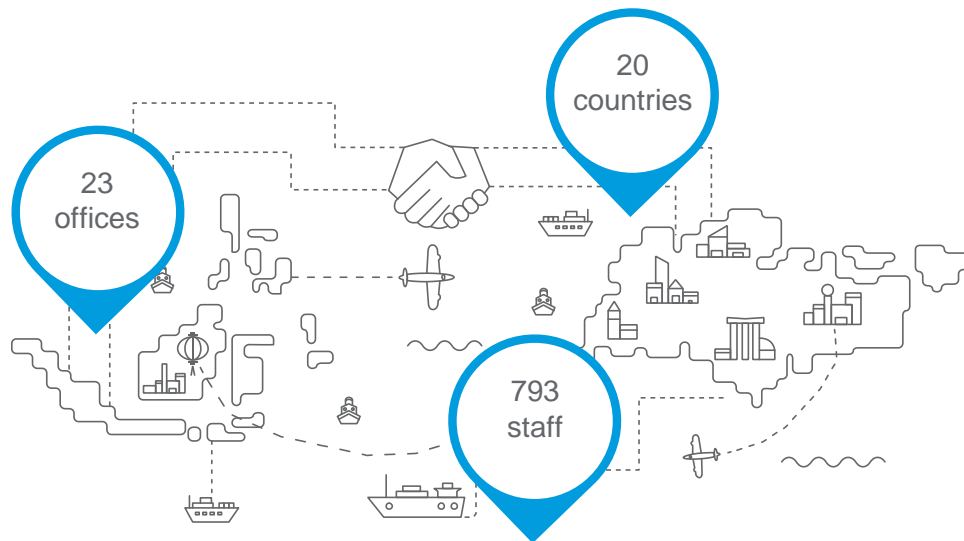
RSM draws on its deep experience of the financial landscape across the region to anticipate change, business trends, and areas for future growth for clients.



Helping you seize opportunity in this evolving region

RSM's MENWA office locations:

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



RSM SAUDI ARABIA

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

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

We underpin this with the following values:

Quality

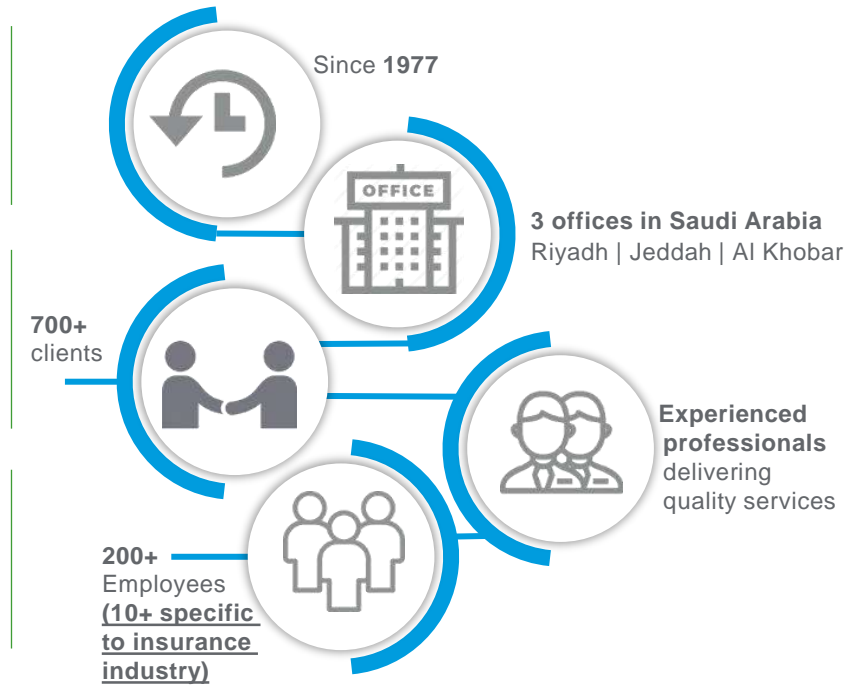
- Deliver work of the highest standard
- Following International standard practices
- Strive to exceed expectations

Integrity

- Respect others as you would like to be respected
- Do the right thing ethically and independently
- Build trusted relationships

Stewardship

- Develop our people to the best of their ability
- Build a brand of substance
- Committed to social responsibility programs and 2030 vision



RSM Saudi Arabia Services

Assurance/
Audit



Tax & Zakat



GRC
& Internal Audit



Transaction
Advisory



IKTVA &
Localization



IT Advisory



Business &
Management
Consulting



Outsourcing





Our values

Our values

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

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

We display respect in each interaction with:

- clients
- employees
- partners

INTEGRITY ——— **DO THE RIGHT THING**

We stay true to our beliefs:

- in decisions
- in negotiations
- in communications

TEAMWORK ——— **WORK TOGETHER EFFECTIVELY**

We cultivate genuine collaboration:

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

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

We achieve distinction through:

- our standards
- our operations
- the work we deliver

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

We make RSM a better place by:

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

The
RSM
way



Our Value Proposition

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





Professional fee

Professional fee

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

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

Sr.#	Services	Fee (SAR)
	<i>Audit and interim review services</i>	
1	Audit of the financial statements for the year ending 31 December 2026	460,000
2	Interim reviews (SAR 80,000 per interim period)	240,000
	<i>Other assurance services</i>	
3	Limited assurance report on transactions with related parties	25,000
	<i>Agreed-upon procedures</i>	
4	Agreed-upon procedures in relation to surplus distribution	40,000
	<i>Other services</i>	
5	Filing financial information and statements	-
		765,000

Notes:

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



Our notable clients

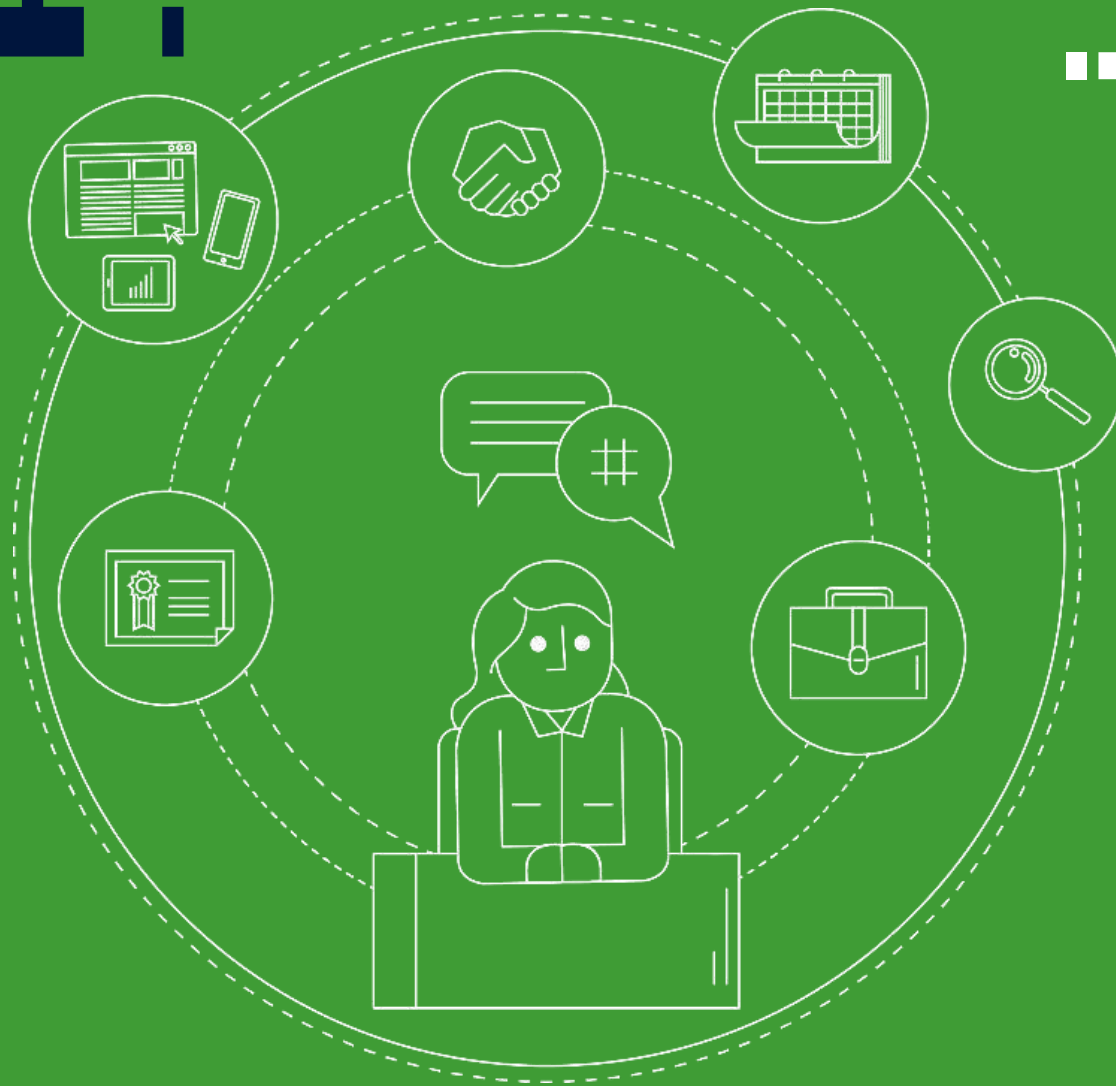
Our notable clients

S. No. Publically listed companies

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

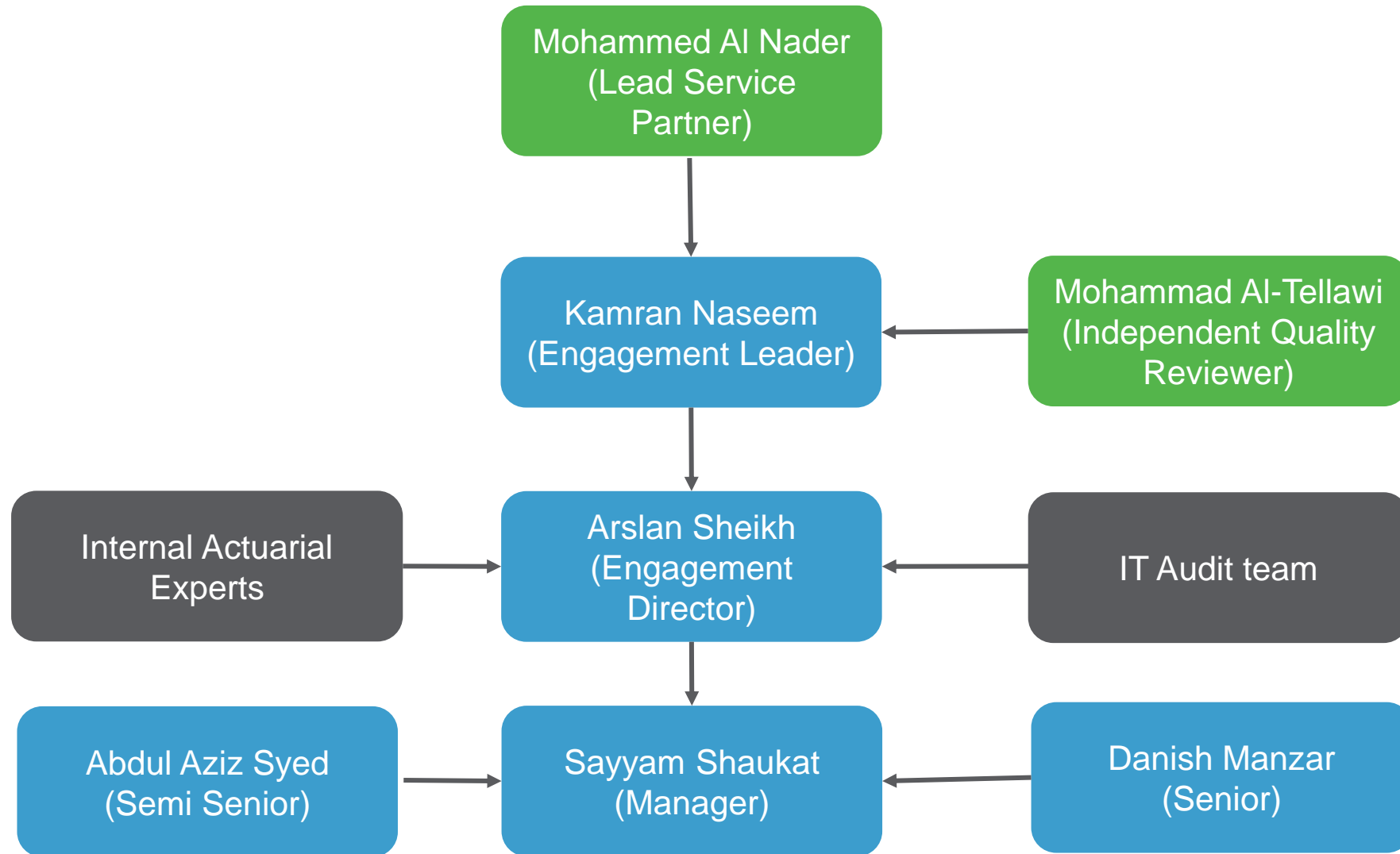
S. No. Private clients

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



Assigned team

Team structure, qualification and experience





Mohammed Al Nader

Managing Partner

Profile and experience

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

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

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

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

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

Education and Professional Affiliations

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

Services

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



Kamran Naseem

Senior Director – Assurance leader (KSA)

Profile and experience

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

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

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

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

Education and Professional Affiliations

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

Contact Details

knaseem@rsmsaudi.com



Arslan Sheikh

Director

Profile and experience

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

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

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

Education and Professional Affiliations

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

Contact Details

asheikh@rsmsaudi.com



Mohammad Al-Tellawi

Senior Director – Independent Quality Reviewer

Profile and experience

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

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

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

Education and Professional Affiliations

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

Contact Details

maltellawi@rsmsaudi.com



Sayyam Shaukat

Manager

Profile and experience

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

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

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

Education and Professional Affiliations

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

Contact Details

sshaukat@rsmsaudi.com



Danish Manzar

Senior

Profile and experience

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

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

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

Education and Professional Affiliations

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

Contact Details

dmanzar@rmsaudi.com



Abdul Aziz Syed

Semi Senior

Profile and experience

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

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

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

Education and Professional Affiliations

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

Contact Details

asyed@rsmsaudi.com



Fabricio Naranjo

Partner – Actuarial Services (Canada Insurance Leader)

Profile and experience

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

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

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

Education and Professional Affiliations

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

Contact Details

Fabricio.Naranjo@rsmcanada.com



Nakul Sapra

Director – Actuarial Services

Profile and experience

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

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

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

Education and Professional Affiliations

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

Contact Details

Nakul.sapra@rsmus.com



Faisal Jamil

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

Profile and experience

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

Relevant experience

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

Education and Professional Affiliations

- CISM, CISA, CRISC, ITIL, BA

Contact Details

fjamil@rsmsaudi.com



Quality control

Quality control

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

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

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

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

Link: <https://www.rsm.global/saudi Arabia/transparency-report-2024>

Quality control

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

COMMITMENT

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

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

QUALITY AND CULTURE

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

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



Ethics and independence

Ethics and independence

THE FIRM DEVOTES A HIGH DEGREE OF RESOURCE TO ETHICS

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

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

ETHICS PARTNER, ETHICS TEAM AND PANEL

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

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

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

POLICIES AND PROCEDURES

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

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

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

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

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

Ethics and independence

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

RISK MANAGEMENT PROCEDURES

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

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

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



THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING



RSM Saudi Arabia

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

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Amana Cooperative Insurance Company (a Saudi Joint Stock Company)

Proposal for Quarterly Reviews and External Audit Services for the Year 2026





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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 2026:

- Co-review of the Company’s quarterly financial statements for the period ending Jun, Sep 2026 and Mar 2027
- Co-audit of the Company’s financial statements for the year ending 2026



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

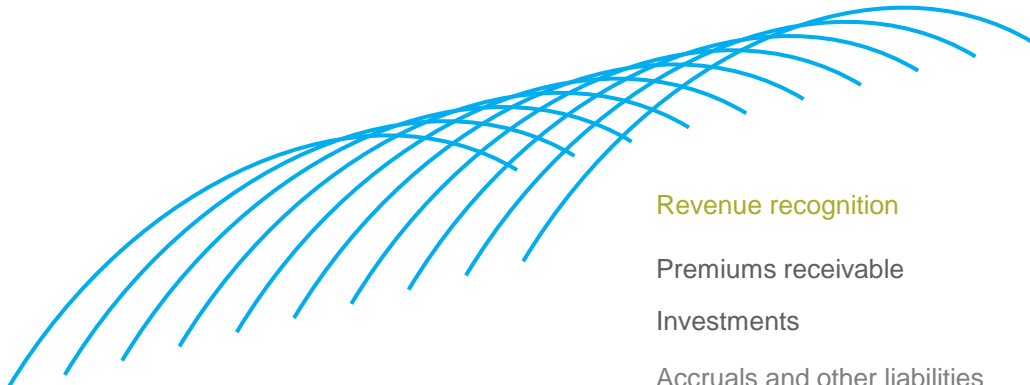


Understand the business	Consideration of fraud risk	Develop audit procedures	Audit Management Letter
	Establish the degree of reliance on internal control	Design IT systems review	
Perform initial planning procedures	Risk identification	Perform Test of Controls	Independent Auditor's Report
	Response to risks identified	Substantive audit procedures Gather evidence	

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

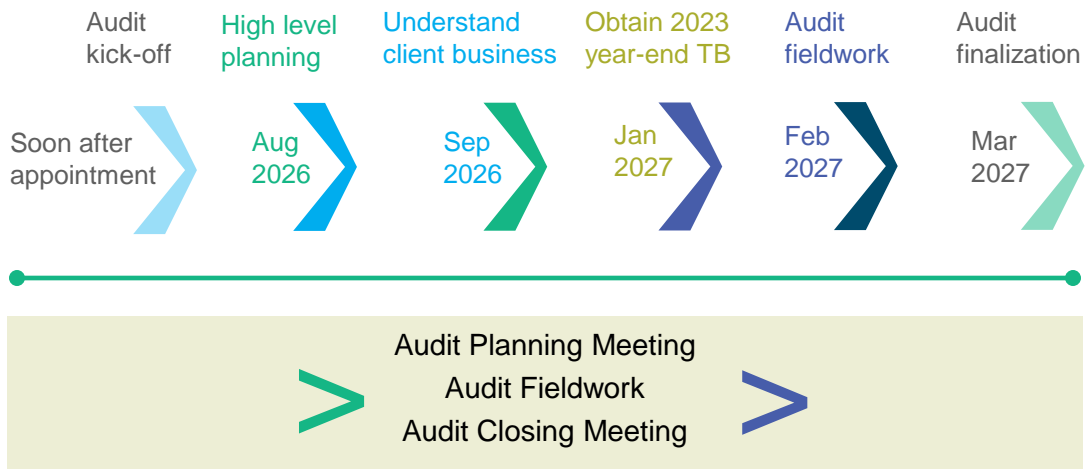
Regulatory compliance

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 2026 and Mar 2027 (SR 55,000 x 3)	165,000
Co-audit the Company's financial statements for the year ending 31 Dec 2026	300,000
Total fees	465,000
Additional service and agreed upon procedures fees (If required) :	
Certification on review of surplus distribution.	35,000
Certification of IA Yearly prudential returns review	25,000
Certification on review of transactions related to board of directors.	12,500

Our billing practice is to invoice as follows:

50% upon commencement of the audit

50% upon delivering the draft audit report

Assumptions

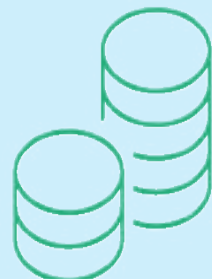
Our fee is subject to VAT charges as applicable in the Kingdom of Saudi Arabia.

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

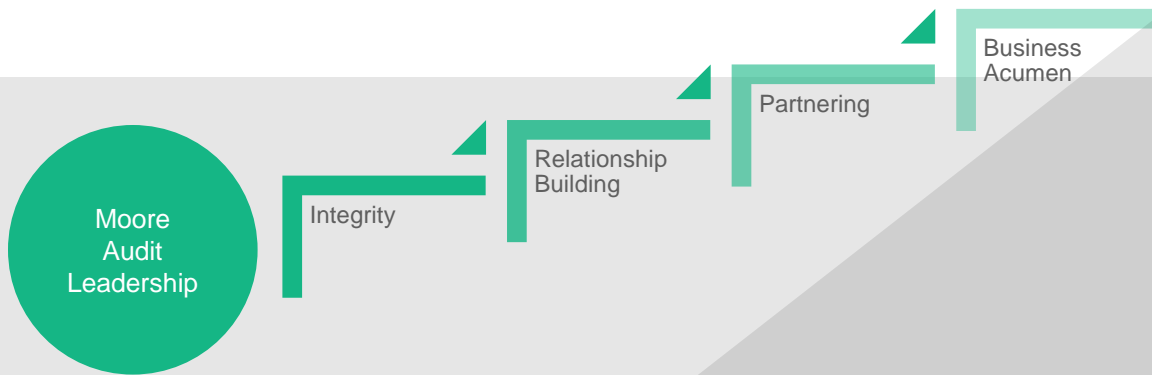
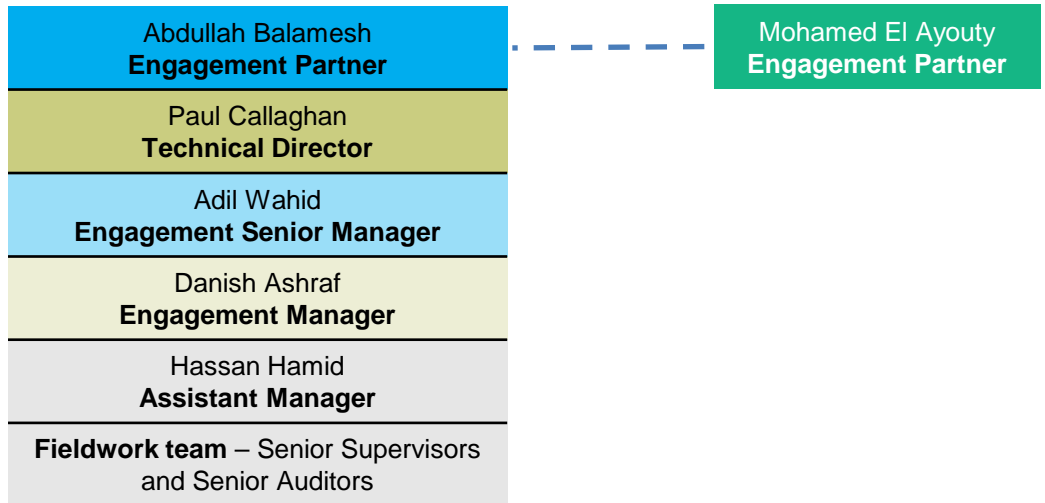
In case of our reappointment for the year 2027, we might revise our fees on the basis of the changes in the Company's business activities.

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.



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.

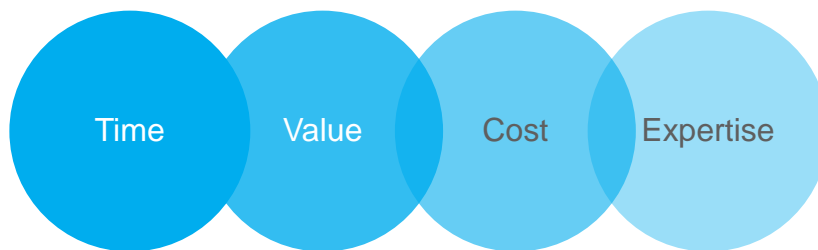
As a Firm, we hire, train and develop the local talent pool and give them a long-term career path.



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	



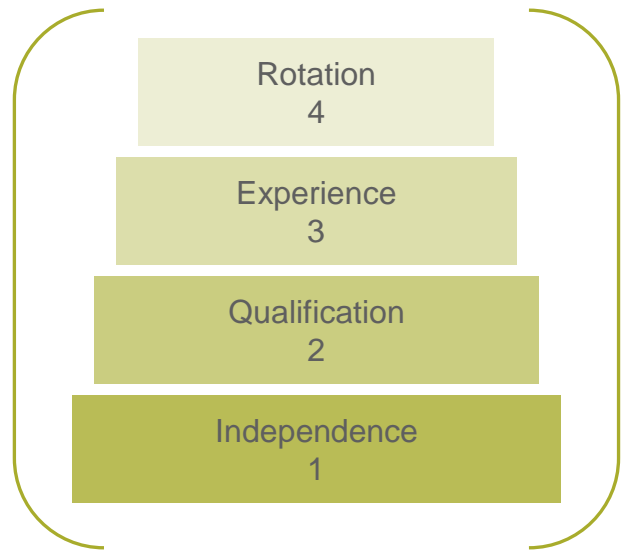
Our Services (cont'd...)

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.



Audit Committee's expectations from external audit

YOUR BUSINESS COMPANION



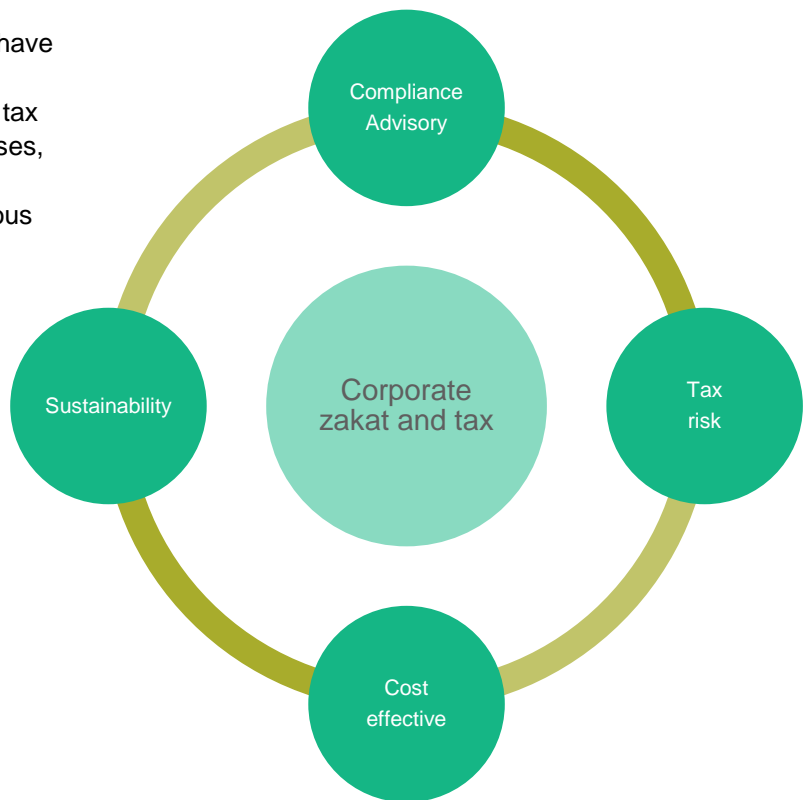
Our Services (cont'd...)

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...)

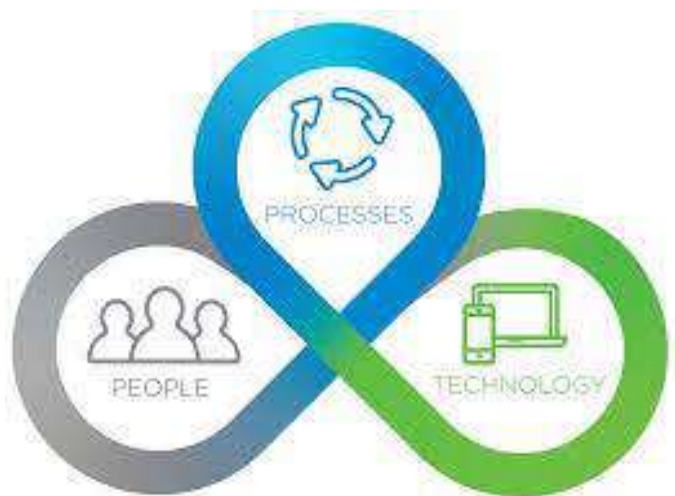
Advisory

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, yo'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

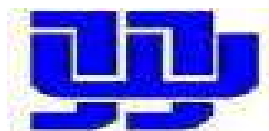
Our objective is to foster close working relationships with our clients so that we are always aware of their changing circumstances and hence able to be proactive in delivering timely and relevant support and advise.



Arabia's Luxury Fashion Destination



XENEL



JUMIA ONLINE WAREHOUSE
SAUDI ARABIA CO.
LTD.



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

JEDDAH OFFICE

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

Tel: +966 12 669-3478

Fax: +966 12 6602432

Jeddah@elayouty.com

www.elayouty.com

RIYADH OFFICE

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

Tel: +966 11 408-1811

Fax: +966 11 408-1836

Riyadh@elayouty.com

www.elayouty.com

AL-KHOBAR OFFICE

Al Khobar Dammam Highway,
Bandaria Dist.
P.O. Box 200, Al-Khobar 31952
Kingdom of Saudi Arabia.

Tel: +966 13 882-2193

Fax: +966 13 882-1973

Alkhobar@elayouty.com

www.elayouty.com

MADINAH OFFICE

Office 103, Hakeem Centre,
Sa'ad Bin Khaithamah St.,
Madinah Al Munawarah 42319
Kingdom of Saudi Arabia.

Tel: +966 14 849-2577

Fax: +966 14 849-3188

Madinah@elayouty.com

www.elayouty.com

MAKKAH OFFICE

Office 5, Al Shareef Yahya Centre
Time Tower, 3rd Ring Road
P.O. Box 7226, Makkah 21955
Kingdom of Saudi Arabia.

Tel: +966 12 556-2664

Makkah@elayouty.com

www.elayouty.com

AL-HOFUF OFFICE

404, Mulhim Tower,
Thoraiyat Street.,
P.O.Box 1045, Al Hofuf 31982
Kingdom of Saudi Arabia.

Tel: +966 13 582-7381

Fax: +966 13 582-8641

Alahsa@elayouty.com

www.elayouty.com

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



**Proposal to Provide External Audit Services for
Amana Cooperative Insurance Company**

Private and Confidential

10 February 2025

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Consulting
Member Crowe Global
C.R License No: 323/11/148
P.O. Box 40097 Jeddah 21499
Saudi Arabia
Telephone :(012) 6928552
Facsimile :(012) 6928551
www.crowe.com

To, the Management of,
Amana Cooperative Insurance Company
A Saudi Joint Stock Company
Riyadh, KSA

Subject : Proposal for External Audit Services

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

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,

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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 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.



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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.



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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.



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Deliverables and Timelines

Deliverables and timeline



Deliverables

- Audit Report on the Annual Financial Statements for the year ended 31 December 2026.
- Review Reports on Quarterly Financial Statement for Q2 and Q3 of 2026 and Q1 of 2027.
- 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

- The deadline for issuing signed annual financial statements for the year ending December 31, 2026, is March 31, 2027.
- The deadline for issuing signed quarterly financial statements is as per the regulatory requirement.



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Fees

Fees

Deliverables	Fees
Audit Report on the Annual Financial Statements for the year ended 31 December 2026	325,000
Review Report on the Quarterly Financial Statement for the quarter ended 30 June 2026	50,000
Review Report on the Quarterly Financial Statement for the quarter ended 30 September 2026	50,000
Review Report on the Quarterly Financial Statement for the quarter ended 31 March 2027	50,000
Review of Related Party report	25,000
Review of Surplus Distribution report	25,000
Total	525,000

Terms & Conditions

- Prices are in Saudi Riyals.
- The estimated fees are exclusive of VAT.
- If there any additional services requested it's fees will be discussed separately.
- We are responsible to upload the financial statements on Qawaem.

Terms of payment

- Our fees will be paid based on 2 installments, The first installment of 50% will be paid on the signing of engagement letter and the remaining 50% will be paid on the final signing stage. 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. 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



Mr. Bader Ibrimi / US CPA Director

Experience

Mr. Bader 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. Bader 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. Mohammad Owiesi / US CPA

Audit manager



Professional Summary

- ✓ With over 14 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 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 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. Saleem Sarfaraz



Professional Summary

Mr. Saleem has a strong accounting and auditing background and is working at the key managerial position at Crowe. He was previously affiliated with well-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 implementation 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 managing audits of other key sectors in Saudi Arabia.

Experience

Mr. Saleem has a total of 8 years of experience in the field of accounting and auditing. He has worked mainly for 8 years with leading professional firms. Saleem mainly served for audit and IFRS consulting services throughout his career specifically for insurance industry.

Professional Affiliations

- Certified Business Accountant from Institute of Chartered Accountants of Pakistan (ICAP)
- Fellow Member of Institute of Public Accountants of Australia (FIPA)
- Fellow Member of Institute of Financial Accounts of UK (FFA)

Client Focus:

- Insurance
- Oil and gas
- Construction and contracting
- FMCG
- Manufacturing
- Services



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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



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





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About Crowe



Our Vision and Values

Our vision is to be recognised 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



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

Audit

Risk



Tax

Advisory

Areas of Focus



Industries of Focus



Manufacturing



Family Offices



Public Sector
(Government)



Financial Services

Global Corporate Advisory

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



Foreign GAAP
Conversions



Tax Consulting



Merger Integration
Services



Acquisition Strategy



Due Diligence



IT Compatibility
Reviews



Negotiation
Strategies



Transaction
Support



Deal Structuring

Global Risk Consulting

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

Global Risk Practice Areas



Risk Management



Internal Audit



Fraud & Ethics



Regulatory Compliance



Security & Privacy

Global Risk Consulting

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

Global Risk Services



Third-Party Risk
Management



Privacy Risk
Management



Financial Crime



Digital Security



GRC Software
Implementation



Supply Chain Risk

Specialized Industry Groups

Clients benefit from our extensive industry experience and insights.



Financial Services



Healthcare



Real Estate



Social Purpose
& Non Profits



Hotels, Travel &
Leisure



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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.

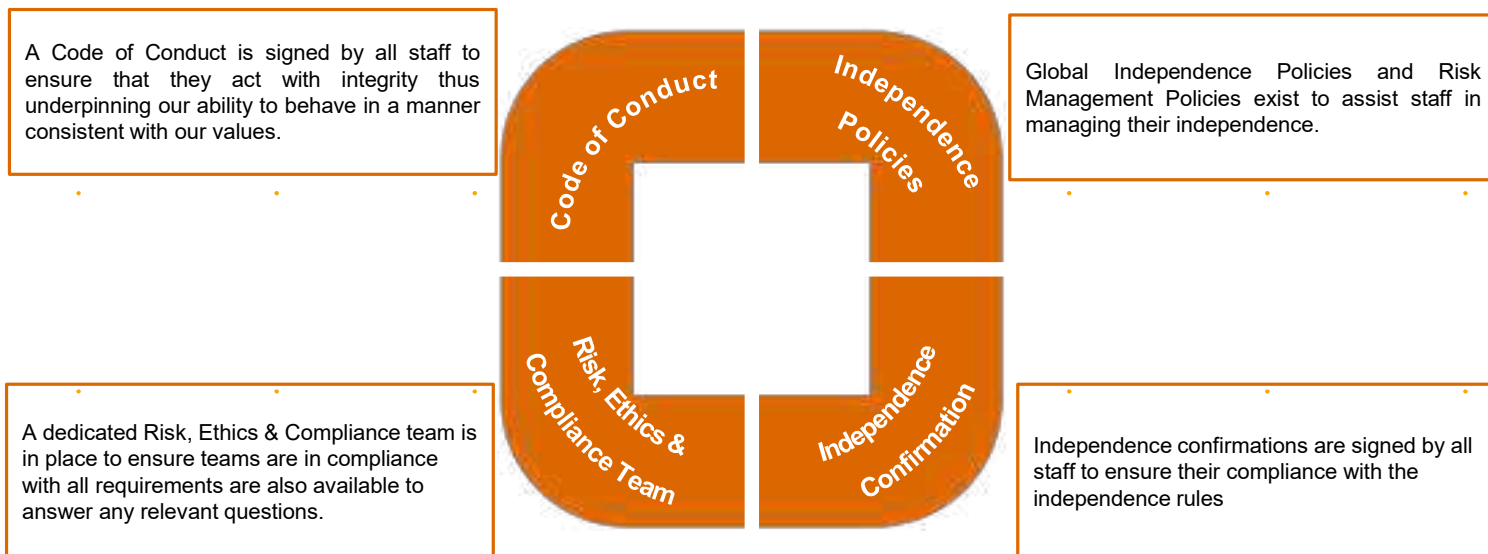


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Independence

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

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PKF AI Bassam

Chartered Accountants

AMANA COOPERATIVE INSURANCE COMPANY

FINANCIAL PROPOSAL

FINANCIAL PROPOSAL

Confidential

Cover Letter

Thursday, 30 April 2026

AMANA COOPERATIVE INSURANCE COMPANY

Riyadh

Kingdom of Saudi Arabia

Attn: Audit Committee

Dear Sir,

Thank you for considering PKF Albassam Chartered Accountants for the provision of professional services relating to **AMANA COOPERATIVE INSURANCE COMPANY**. We are pleased to present our financial proposal, which outlines our fee structure along with the terms and conditions.

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

Warm regards,

Bander Al-Hudaithi

Partner

PKF Albassam Chartered Accountants

FINANCIAL PROPOSAL

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FINANCIAL PROPOSAL

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Proposed Fee Structure

Professional Fee

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

S. No	Description	Fees in SAR #	Payment Terms	Total Allocated Team Hours
1	Annual Audit of the Financial Statements for the year ending 31 December 2026 for Amana Company	420,000	50% upon signing of the engagement letter 50% upon issuance of draft deliverables	987
2	Quarterly review for Amana Company (SAR 110,000 / Quarter)	330,000		618
3	QAWAEM Upload	Nil	N/A	-
4	Total	750,000	-	1,605

FINANCIAL PROPOSAL

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Terms and Conditions

Invoicing and Payment

- All Invoices are required to be cleared within 1 week of the invoice date.
- Field work will be started only if the initial 50% advance payment is cleared.
- Signed deliverables will be issued upon clearance of outstanding dues only.
- Without limiting its rights or remedies, Firm may halt or terminate immediately its services entirely, without any prior written notice if payment is not received within 30 days of the date of the invoice.

Pricing Assumptions

- Pricing of the proposal is based on the minimum timeline required, If there is a need to reduce the timeline, additional resources can be deployed as per the required and the pricing will be increased in the same proportion.
- Pricing is considered as a group package and will not be valid for individual selection..

Out-of-Pocket Expenses

- Out-of-pocket expenses will be billed separately based on:
 - the overrun hours due to management delays,
 - Implication of new accounting treatment and
 - adoption of new standards after mutual consent.
- For any travelling need (including inventory counts and field visits) logistics including accommodation, food and per diem other than Riyadh, must be arranged by the management or PKF can arrange the same and will be billed to the client.

Proposal Validity and Acceptance

- Our proposal is valid for the period of 90 **working days**.
- Acceptance of proposal is subject to clearance from risk and quality department.
- Our fees do not include the audit of subsidiaries and reporting instructions to associates, if material.

FINANCIAL PROPOSAL

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Additional Fee Circumstances

The fees quoted for the services are based on certain assumptions. Circumstances may arise during the engagement that may significantly affect the targeted completion dates and our fee estimate. As a result, additional fees may be necessary. Such circumstances include, but not limited to:

Audit Facilitation

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

Significant Issues or Changes

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

FINANCIAL PROPOSAL

Confidential

Next Steps

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

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

Sincerely,

**For PKF Albassam
Chartered Accountants**



**Bander Al-Hudaithi
Partner**





PKF AI Bassam

Chartered Accountants

THANK YOU!