

توصية لجنة المراجعة في شركة المصانع العربية للمأكولات والألبان (فاديكو) بتعيين مراجع حسابات خارجي  
لمراجعة القوائم المالية المختصرة غير المراجعة لفترة الستة أشهر المنتهية في  
30 يونيو 2026م والقوائم المالية المراجعة للسنة المالية المنتهية في 31 ديسمبر 2026م

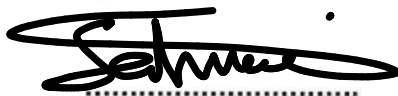
قامت شركة المصانع العربية للمأكولات والألبان (فاديكو) بطلب عروض سعر مراجعة من عدد (3) من مكاتب المحاسبة  
المسجلة والمحاسبين القانونيين المسجلين لدى هيئة السوق المالية لممارسة عمليات المراجعة للشركات المدرجة، ولم يصل منها  
للجنة المراجعة بتاريخ إجتماعها إلا ما يلي:

إجمالي الاتعاب (بالريال السعودي)	نظام الدفعات	اتعاب مراجعة القوائم المالية المراجعة للسنة المالية المنتهية في 31 ديسمبر 2026م (بالريال السعودي)	اتعاب مراجعة القوائم المالية المختصرة غير المراجعة لفترة الستة أشهر المنتهية في 30 يونيو 2026م (بالريال السعودي)	اسم مكتب المراجعة
300,000	50% عند التوقيع 50% عند الإنهاء	250,000	50,000	شركة الدكتور محمد العمري وشركاه
280,000	50% عند التوقيع 40% خلال العمل 10% عند الإنهاء	230,000	50,000	شركة كرو العالمي
230,000	-	200,000	30,000	شركة ار اس ام المحاسبون المتحدون للاستشارات المهنية

ووفقا لما ذكر أعلاه توصي لجنة المراجعة باختيار شركة الدكتور محمد العمري وشركاه مراجع حسابات خارجي لمراجعة  
القوائم المالية المختصرة غير المراجعة لفترة الستة أشهر المنتهية في 30 يونيو 2026م والقوائم المالية المراجعة للسنة المالية  
المنتهية في 31 ديسمبر 2026م وذلك للأسباب التالية:

- 1- حجم أعمال الشركة ضمن مجال الشركة.
- 2- لديهم كادر عالي المهنية جدا.

عضو لجنة المراجعة  
أ / سلمان إبراهيم السبتي



عضو لجنة المراجعة  
أ / سليمان صالح الرخيل



رئيس لجنة المراجعة  
أ / خليل إبراهيم فواز



# PROPOSAL TO PROVIDE

AUDIT SERVICES TO:  
ARABIAN FOOD AND DAIRY FACTORIES COMPANY (FADECO)  
FOR THE YEAR ENDING DECEMBER 31, 2026

FEBRUARY 2026

# CONTENT

01 WHY BDO AL-AMRI	05
02 BDO SERVICES DELIVERY	08
03 SCOPE OF WORK	14
04 YOUR BDO TEAM	16
05 FEE	22
06 ABOUT BDO	24



Arabian Food and Dairy Factories Company (FADECO)

## Subject: Proposal to Provide Audit Services

Gentlemen

We thank you for the opportunity to present our proposal to provide external audit to Arabian Food and Dairy Factories Company (“FADECO”). BDO Dr. Mohamed Al-Amri & Co (“BDO KSA”) has a unique culture rooted in core values that ensures continuous focus on our clients and professionals and a long-term commitment to quality service. Our clients experience our culture through a service approach characterized by extensive involvement of senior professionals, direct access to top technical resources, and straightforward, proactive communications delivered through a centralized, responsive, knowledgeable client service team.

For many years, we have enjoyed providing external audit services to a wide range of privately and publicly held clients, currently including many companies of similar size operational scope to Clients. As a result of your RFP, we note that the following are your key objectives for the year ending December 31, 2026:

- ▶ Annual audit of the financial statements of FADECO for the year ending December 31, 2026.
- ▶ Half-Yearly audit of the financial statements of FADECO for the period ending June 30, 2026.

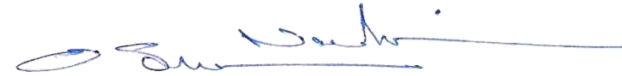
P.O. Box 2590, Dammam 34223  
Tel: +966 13 8344 311  
Fax: +966 13 833 8553  
[www.bdoalamri.com](http://www.bdoalamri.com)

February 24, 2026

We would be very pleased to provide the above services and we look forward to demonstrating our capabilities and service approach, and responding to any related questions.

Very truly yours,

For BDO Dr. Mohamed Al-Amri & Co.,



Osman Nadim

# COMPLIANCE WITH YOUR RFP

We have mapped your RFP requirements to our response below.

Your requirements	Our response
Your firm's experience in providing audit and tax services on the similar size entities.	Our team has strong experience of providing audit and tax services to Clients under similar industry. We are providing same services to the group. This experience is detailed in the senior team bios section of this proposal.
Services provided to any related industries or groups	We provide audit, zakat and tax services to a wide range of related industries and groups, including many in the industrial sector. Reference to examples of these is found throughout the proposal, in the bios and in the client list. We do not regard any of these services or clients to represent any conflicts in bidding for this proposal.
BDO's independence to you	We have a comprehensive process for ensure our independence and can confirm we are independent from the Group with respect to all applicable professional requirements.
Commitments to staff continuity	We are committed to staff continuity. Our attrition rate in our senior staff is very low. Over the last two years in our audit section, this was zero%. All staff proposed in the assignment are BDO employed staff with many years service history. We do not believe this will be an issue for you.
BDO's partner, manager and in-charge team and bios	Refer our credentials in <i>BDO Leaders Serving Clients</i> section.
Schedule of proposed fees	Refer <i>fee</i> section

# 01

## WHY BDO AL-AMRI

# BDO GLOBALLY?

## ONE ORGANIZATION - GLOBALLY CONNECTED

Our firms across the organization cooperate closely and comply with consistent operating principles and quality standards. That means local resources who understand your business, your local and international markets and the specifics of your industry: all backed by a truly global organization.

## EXCEPTIONAL CLIENT SERVICE, DELIVERED ACROSS THE WORLD

**Five key components that describe BDO and our consistently exceptional service delivery:**



### CLIENT NEEDS:

we anticipate our clients' needs and are forthright in our views, in order to ensure the best outcome for you



### COMMUNICATION:

we agree to and meet our commitments, meaning that we deliver what we promise, every day, for every client



### COMMITMENT:

we agree to and meet our commitments, meaning that we deliver what we promise, every day, for every client



### VALUE:

Our experts focus on creating value: we give our clients up to date ideas and valuable insights and advice that they can trust



### PEOPLE:

at BDO we are proud to provide the right environment for our people to grow and develop - but also the right people to deliver for our clients

**OUR GLOBAL COMMITMENT TO EXCEPTIONAL CLIENT SERVICE MEANS THAT WE DELIVER WHAT WE PROMISE, WHEN YOU NEED IT**

# BDO AL-AMRI & Co.

BDO Dr. Mohamed Al- Amri & Co., is a Saudi owned and managed firm of public accountants and management consultants operating from 3 office, Jeddah, Riyadh and Dammam.

Since its establishment in 1979, the firm has progressively developed into one of the leading firms of Public accountants and consultants in Saudi Arabia. The firm has concentrated its efforts on maintaining high standard of professional competence and service, and has succeeded in attracting major companies as its clients.

Our reputation is principally founded on providing specialist services in the fields of business planning and restructuring, feasibility studies, registration matters, acquisitions, mergers, liquidations, Information and Communications Technology (ICT) and Advisory Services.

Our firm is one of the leading professional services organization with an impressive heritage and a fresh approach that enables us to help our clients build value, manage risk and improve performance.

At BDO Dr. Mohamed Al-Amri & Co., we are all about service. We strive to develop long-term relationships with our clients, approaching each engagement with a focus on bringing value. Our senior professionals are actively involved in each engagement from inception to conclusion, and are sensitive to issues of discretion and confidentiality. In addition, we communicate regularly with our clients about the scope of each engagement and openly discuss fees to avoid surprises.

# 02

## BDO SERVICES DELIVERY

# THE COMPANY OBJECTIVES AND BDO CAPABILITIES



## THE COMPANY OBJECTIVES

- ▶ External audits carried out to high professional standards.
- ▶ Good professional co-operation between auditors, management and those charged with governance.
- ▶ Financial statements which stand up to scrutiny by the shareholders and regulators.
- ▶ Independent and objective feedback on internal controls covered with the external audit scope.



## BDO'S VALUE-ADDED SERVICES

- ▶ Our team is very experienced in such projects. We audit and have audited a number of large entities in Saudi Arabia.
- ▶ Our external audits are regularly inspected by BDO International and Saudi regulators to ensure standards are appropriate.
- ▶ We will provide regular feedback on audit and control issues during the audit, and formal reporting at the conclusion of our work.
- ▶ We are experienced at project managing complex audits and interfacing with senior



## BENEFIT FOR THE COMPANY

- ▶ Professional services delivered accurately and on time.
- ▶ Independent advice on financial statement preparation and associated controls.
- ▶ Early warning of audit issues leading to timely resolution.
- ▶ Discussion with Audit Committees on new standards and emerging industry trends.

# BDO APPROACH FOR THE COMPANY AUDIT

On appointment, our senior team would engage with The Company management to establish expectations and document these in agreed audit protocols. We would regular meet with you and assess performance against these protocols, thus ensuring we meet your expectations and that no surprises result.

Our audits typically follow this phased approach for each audit:

## Phase I Fact Gathering and Analysis

- ▶ Meet with your key personnel to confirm our understanding of the financial statements and agree the information gathering process.
- ▶ Co-ordinate with internal audit.
- ▶ Request financial data or any additional information necessary to understand The Company's accounts, business and regulatory specifics.
- ▶ Performing preliminary analytical review procedures.
- ▶ Assessing the control environment.
- ▶ Gather information about the business processes, the IT environment and the design of the internal control system.
- ▶ Set the materiality limits.

## Phase II Assessment of Audit Risk

- ▶ Identify risks to the financial statements from the information gathered and materiality set in Phase 1.
- ▶ Consider any industry specific risks.
- ▶ Consider any assumed risks - we always assume a revenue recognition and management overrides are risks.
- ▶ Consider going concern risks.

## Phase III Audit planning

- ▶ Establish the audit testing linked to the assessment of risks. Testing is either controls based supplemented by limited substantive tests, or wholly substantive using higher sample sizes
- ▶ Carry out an assessment of IT general controls.
- ▶ Preparation of staff plan, task plan and timeline.
- ▶ Communicate audit plan to management and those charged with governance (usually the Audit Committee).

## BDO APPROACH FOR THE COMPANY AUDIT -CONT.

On appointment, our senior team would engage with The Company management to establish expectations and document these in agreed audit protocols. We would regular meet with you and assess performance against these protocols, thus ensuring we meet your expectations and that no surprises result.

Our audits typically follow this phased approach for each audit:

### Phase IV Audit Execution

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

### Phase V Audit Reporting

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

# OUR ACCOUNTING SERVICES ARE DESIGNED TO FULFIL ALL THE NEEDS OF CLIENTS

Through research and consultations, we can help you solve the most challenging accounting and reporting issues that might arise. We are passionate about creating value in and through accounting.

## ERP system implementation

- ▶ Transformation of business processes with the allocation of dedicated professional staff and IT resources
- ▶ Leaner and simpler than ever before account set-up and input
- ▶ More flexible and easily consumable reporting with state-of-art technologies

## Monthly accounting services

- ▶ Automated management of financial documentation and accounting records
- ▶ Full assistance and support of highly experienced VAT and Zakat consultants
- ▶ Fast and transparent maintenance of the full audit trail

## Annual accounting services

- ▶ Extensive review of end-of-year results and closure of accounts
- ▶ Enhanced quality and control of annual financial statements
- ▶ Support of the entity's Auditors and Tax consultants following best practices in all aspects of financial reporting

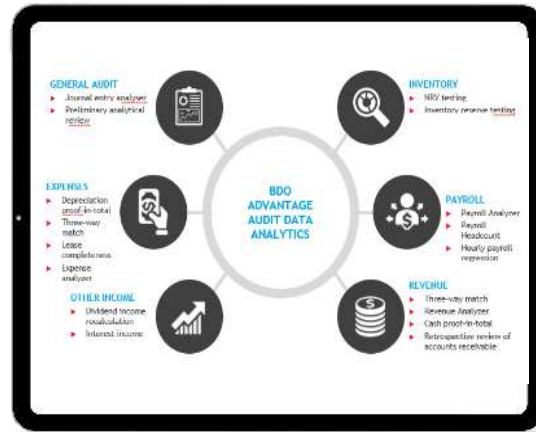
# BDO Technology

## BDO ADVANTAGE

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

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

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



## BDO AUDIT SOFTWARE

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

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

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

## BDO GLOBAL PORTAL

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

## BDO EXCHANGE

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

# 03

## SCOPE OF WORK

# SCOPE OF WORK

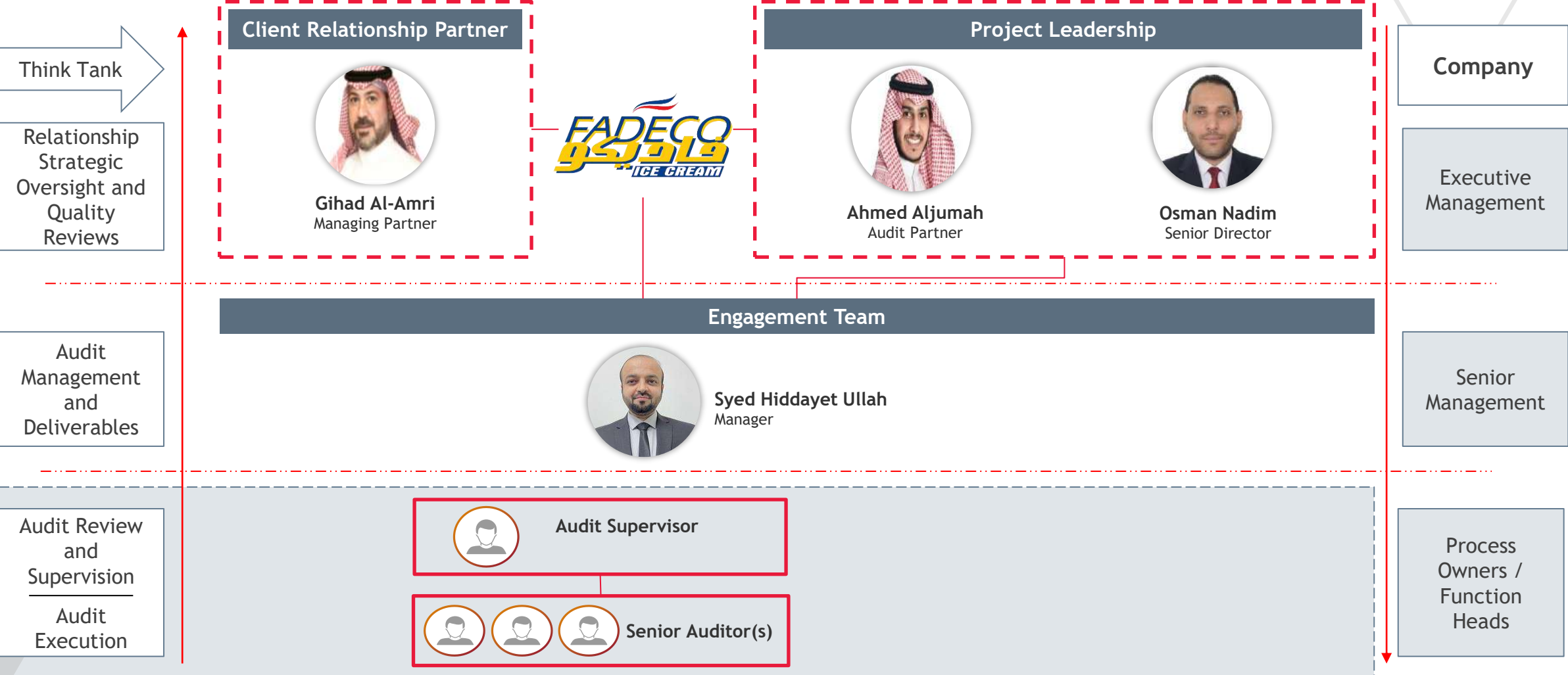
As per RFP, we note that the following is your key objective:

Company Name	Deliverables	Year/Period Ending
▶ Arabian Food and Dairy Factories Company (FADECO)	<ul style="list-style-type: none"><li>Annual Audit of the Financial Statements</li></ul>	December 31, 2026
	<ul style="list-style-type: none"><li>Half-Yearly Audit of the Financial Statements</li></ul>	June 30, 2026

04

YOUR BDO TEAM

# An experienced team for challenging times



*\*We will deploy Supervisor(s) and Senior Auditor(s) from our pool of resources in accordance with both their availability and the specific requirements of the engagement.*



**Mr. GIHAD AL-AMRI**

Gihad Al-Amri regularly delivers audit and advisory services to his Saudi clients. These include the successful delivery of IFRS conversion services to local clients.

He has extensive experience in the fields of audit, taxation, litigation, business valuation, review and implementation of ERP solutions, and management consultancy services. He is also involved in providing training courses to clients in the fields of financial accounting standards, IT audit, and taxation.

The clients served by Gihad include publicly traded and large-scale multinational companies operating in different industries such as banking, telecoms, utilities, petrochemical, manufacturing, construction, trading, and agriculture.

Gihad has been actively contributing to the profession through his involvement in various professional activities. He is a Board Member of the Saudi Organization for Certified Public Accountants (SOCPA), Chairman of the Accounting Standards Committee, and a member of the Quality Review team. Gihad is also the Middle East Regional Coordinator for BDO.

## Managing Partner

- ✓ Certified Public Accountant (CPA) Saudi & USA
- ✓ SOCPA Board Member
- ✓ SOCPA Acct. Standards Committee - Chairman
- ✓ Master of Accounting - The American University, Washington, DC

# OUR TEAM



Name:

**Ahmed AlJumah**

Designation:

**Audit Partner, KSA**

#### Professional Affiliation

- ▶ Certified Public Accountant SOCPA

#### Educational Qualifications & Certifications

- ▶ Bachelor of Science in Accounting, King Saud University
- ▶ Master of Business Administration, University of Portland, USA

#### Experience Summary

Ahmad AlJumah joined the firm in 2011 as an associate and progressed this career in the firm to a partner. Prior to that he served for one year as an accountant at SABIC.

During his tenure, he has shown an outstanding performance, knowledge, and skills. Ahmed has been serving both audit and risk advisory clients. He assist the directors and partners in planning engagements, identifying key risks and addressing the responses to those risks.

The clients served by Ahmad include large government clients such as ZATCA, GOSI, PPA, RCU and large-scale companies operating in different industries such as oil and gas, transportation, education, medical services, manufacturing, construction, and trading.

Ahmad is a licensed certified public accountant in SA and passed the SOCPA exam in 2014 and he holds a Master in Business Administration from the University of Portland with a concentration in Finance & Strategy. He is also IFRS and Bloomberg Certified

# OUR TEAM



Name:

**Osman Nadim**

Designation:

**Senior Director, KSA**

#### Professional Affiliation

- ▶ Member of the American Institute of Certified Public Accountants (AICPA)

#### Educational Qualifications & Certifications

- ▶ Bachelors degree in Accounting - Ain Shams University, Egypt

#### Experience Summary

Osman will be the engagement Senior director, provide support, and close coordination to the team throughout the convergence process.

He has over twenty years of experience in providing a wide range of audit and advisory services to a broad range of businesses in Egypt, United States and the Kingdom of Saudi Arabia.

His experience covered several lines of businesses such as Manufacturing, Oil and Gas, Telecommunication, Media and Technologies Agriculture, Banking and Financial Services, Pharmaceuticals, Automotive, Contracting, and Trading, which allowed him to improve his professional career.

Osman has extensive experience in managing various type of engagements, which includes: Group Audit engagements, Agreed Upon procedures engagements, IFRS conversion, due diligence, risk assessment, and evaluating the efficiency of the internal controls.

Osman has a strong experience with IFRS, US GAAP, and various technical accounting pronouncements.

# OUR TEAM



Name:

**Syed Hidayet Ullah**

Designation:

Manager, KSA

#### Professional Affiliation

- ▶ CPA Ireland
- ▶ CPA Pakistan

#### Educational Qualifications & Certifications

- ▶ Masters in Economics

#### Experience Summary

Hidayet is Manager -Assurance services of BDO Dr. Mohamed Al-Amri & Co . He is an Associate Member of Institute of Certified Public Accountants in Ireland and Pakistan. He is also a Certified Fraud Examiner from ACFE USA.

Hidayet has over ten years of experience in the field of auditing and corporate finance sectors. He is involved in various statutory audits for PIEs and non- PIEs and due diligence reviews and IFRS convergence related assignments in industries such as banking and finance, manufacturing, and leisure.

His experience covered several lines of businesses such as retail, Banks, Media, Manufacturing, Oil and Gas, Telecommunication, and Financial Services, Pharmaceuticals, Locomotives, Contracting, and Trading, leading it to excel in his career growth.

Hidayet is highly skilled on complex technical accounting matters and in conducting accounting research (IFRS/US GAAP/UK GAAP/SOCPA).

# 05

## FEES

# FEES

Our fees are based on time and costs. Our total fees reflect the size and complexity of the engagement. We estimate our fees for the audit services for the year 2026 as follows, exclusive of out-of-pocket expenses and VAT. VAT will be added to the invoice at the prevailing rate. Out of pocket expenses will be charged on an actual basis.

Fifty percent (50%) of the annual audit fee will be billed upon signing of the engagement letter, with the remaining balance billed after issuance of the final draft audit report.

The proposed fees are subject to the completion of our internal risk management procedures and the signing of an engagement letter.

The fee quotation below is valid for 90 days.

Description	Fee (SAR)
Annual audit of the financial statement for the year ending December 31, 2026.	250,000
Half-Yearly audit of the financial statements for the period ending June 30, 2026.	50,000
<b>Total excluding VAT &amp; Out-of-Pocket Expenses (OPEs)</b>	<b>ﷲ 300,000</b>

# 06

## ABOUT BDO

# BDO GLOBAL FINANCIAL RESULTS 2025

## Revenue

Member Firms

US\$ **11** bn  +4%

€ **10** bn  +2%

Including Alliance Firms

US\$ **16** bn  +7%

€ **15** bn  +5%



## Presence

**870** offices

**169** countries and territories



## Growth by service line

- +7% Tax
- +4% Advisory
- +3% Audit & Assurance
- +2% Business Services & Outsourcing



## People

**+94,900**  +3%



## Growth by region

- +7% EMEA
- +3% Asia Pacific
- +0.4% Americas

# BDO GLOBAL PRESENCE

Albania  
Algeria  
Andorra  
Armenia  
Austria  
Azerbaijan  
Belgium

Bulgaria  
Croatia  
Czech Republic  
Denmark & Faroe Islands  
Estonia  
Finland  
France (French Guiana)

French Polynesia  
Georgia  
Germany  
Gibraltar  
Greece  
Greenland  
Guernsey

Hungary  
Iceland  
Ireland  
Isle of Man  
Italy  
Jersey  
Kazakhstan

Kosovo  
Latvia  
Liechtenstein  
Lithuania  
Luxembourg  
Macedonia  
Malta

Moldova  
Mongolia  
Montenegro  
Morocco  
Netherlands  
New Caledonia & Wallis  
Futuna

Norway  
Poland  
Portugal  
Republic of Srpska  
(Bosnia and Herzegovina)  
Reunion Island and  
Mayotte

Romania  
San Marino  
Serbia  
Slovak Republic  
Slovenia  
Spain  
Sweden

Switzerland  
Tunisia  
Turkey  
Turkmenistan  
Ukraine  
United Kingdom

## AMERICAS NORTH AMERICA & CARIBBEAN

Anguilla  
Antigua & Barbuda  
Aruba  
Bahamas  
Barbados  
Belize  
British Virgin Islands  
Canada  
Cayman Islands  
Curaçao  
Dominica  
Dominican Republic  
Jamaica  
Montserrat  
Puerto Rico  
St Kitts & Nevis  
St Lucia  
St Maarten  
St Vincent & The Grenadines  
Suriname  
Trinidad & Tobago  
Turks & Caicos  
United States of America  
US Virgin Islands

## AMERICAS LATIN AMERICA

## EMEA EUROPE

## EMEA SUB-SAHARAN AFRICA

Angola  
Botswana  
Burundi  
Cape Verde  
Comoros  
Ethiopia  
Kenya  
Ivory Coast  
Madagascar  
Malawi  
Mauritius  
Mozambique

Namibia  
Niger  
Nigeria  
Rwanda  
Seychelles  
Sierra Leone  
South Africa  
Tanzania  
Togo  
Uganda  
Zambia  
Zimbabwe

## EMEA MIDDLE EAST

Bahrain  
Cyprus  
Egypt  
Israel  
Iraq  
Jordan  
Kuwait  
Lebanon  
Oman  
Qatar  
Saudi Arabia  
UAE  
West Bank & Gaza

## ASIA PACIFIC

Afghanistan  
Australia  
Bangladesh  
Brunei Darussalam  
Cambodia  
China  
Fiji  
Hong Kong & Macao  
India  
Indonesia  
Japan  
Korea  
Laos  
Malaysia  
Myanmar  
New Zealand  
Nepal  
Pakistan  
Papua New Guinea  
Philippines  
Samoa  
Singapore

Sri Lanka & the  
Maldives  
Taiwan  
Thailand  
Timor-Leste  
Vietnam

# BDO IN KINGDOM OF SAUDI ARABIA

5<sup>th</sup> LARGEST  
KSA ACTOR

3 KSA OFFICES | RIYADH  
JEDDAH  
DAMMAM

ESTABLISHED  
1979



365

PEOPLE +50%

5  
PARTNERS

ONE OF THE  
LEADING  
ACCOUNTING &  
CONSULTING FIRM

SERVICE  
LINES

AUDIT &  
ASSURANCE

ADVISORY

ZAKAT &  
TAX

BUSINESS  
SERVICES &  
OUTSOURCING

ADVISORY SUB  
SERVICE LINES

RISK ADVISORY

CORPORATE  
FINANCE

IKTVA / LOCAL  
CONTENT

Thanks to the extent of our references within our international network, we are able to provide you benchmarks on best practices in your line of business.

# WHY BDO?

## HELPING YOU SUCCEED



Specialist Insights



Senior Management Involvement



Extensive External Audit Experience



Sector Knowledge & Expertise



99% Satisfied Clients



Exceptional Client Service



One Of The Largest International Network

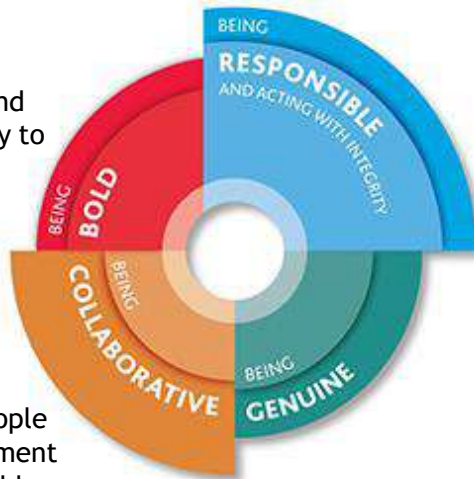
## OUR VALUES



Delivering value and results consistently to shareholders, stakeholders and partners)



Committed to infrastructure, people and system investment to build a sustainable business



Awareness and commercial responsiveness to consumer trends and demands



Support local communities with a view to empowering individuals to grow, contribute and succeed

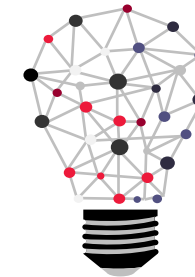
## BUILDING LASTING RELATIONSHIP



We Understand Our Clients' Needs



We Deliver What We Promise



We Are Proactive



We Provide Value For Money

# Helping people thrive every day

## A firm built on values

BDO's culture and core values are people-centric and open-minded. We established a set of standards embodied by our work, our relationships, and our professionals, the results of which are reflected in our accomplishments and recognition in the marketplace.

Through our work, we serve our clients by advancing business, reducing risk, and increasing added value.

We work to achieve our mission, and we are guided by honesty and transparency. With the reputation built on timeless values, BDO is a sound choice both for clients and for those seeking rewarding professional careers.

### WHAT WE ARE PROUD OF

#### *Accomplishments and Recognition*

- ▶ 46 years of trading in Saudi Arabia in 2025
- ▶ Founded in audit practice, built on specialist services
- ▶ Household name clients in our prestigious client list
- ▶ Strong expertise across multiple lines of business
- ▶ Reliable, eager, knowledgeable experts
- ▶ Diversity and inclusion among employees
- ▶ Saudization of more than 50%
- ▶ People-centric business approach



## BDO CLIENTS IN THE PUBLIC SECTOR

 <p>التأمينات الاجتماعية Social Insurance</p>	 <p>الهيئة العامة للمنشآت الصغيرة والمتوسطة Small &amp; Medium Enterprises General Authority</p>	 <p>الهيئة العامة للسياحة والتراث الوطني Saudi Commission for Tourism &amp; National Heritage</p>	 <p>صندوق التنمية الزراعية Agricultural Development Fund المملكة العربية السعودية</p>
 <p>المؤسسة العامة للتقاعد Public Pension Agency</p>	 <p>الجمارك السعودية SAUDI CUSTOMS</p>	 <p>الهيئة العامة للترفيه General Entertainment Authority</p>	 <p>الهيئة العامة للزكاة والدخل General Authority of Zakat &amp; Tax</p>
 <p>مركز الإنجاز والتدخل السريع DELIVERY AND RAPID INTERVENTION CENTER</p>	 <p>هيئة تنمية الصادرات السعودية Saudi Export Development Authority</p>	 <p>هيئة السوق المالية Capital Market Authority</p>	 <p>الهيئة الملكية للجبيل وينبع Royal Commission for Jubail &amp; Yanbu</p>
 <p>هيئة تطوير مدينة الرياض RIYADH DEVELOPMENT AUTHORITY</p>	 <p>الهيئة الملكية لمحافظة العلا ROYAL COMMISSION FOR ALULA</p>	 <p>الهيئة العامة للصناعات ومناطق التقنية Saudi Authority for Industrial Cities and Technology Zones</p>	 <p>صندوق التنمية العقارية REAL ESTATE DEVELOPMENT FUND</p>

# Some existing & previous clients of BDO in Capital Market



# Some existing and previous clients of BDO in Saudi

Tawuniya  
Alinma Investment Company  
Malath Insurance  
ATMC Insurance  
Saudi Telecom Co. (STC)  
National Gas and Industrialization Co.  
Taiba Holding Co.  
Arabian Pipes Co.  
Saudi Electricity Co.  
Saudi Chemicals Company  
Al-Bayan Group Holding Co.  
Ceramic Pipe Co.  
MEFIC Capital  
Petro Hunt Middle East Company Limited  
BDP Kanoo Chemical Logistics Co.  
Saudi Steel Pipe Co.  
Saudi Railway Co.  
Industrial and Energy Services Co.  
Pepsico Services LLC  
Al Wasatah Capital  
National Petrochemical Co. (Petrochem)  
Sita Company  
Saudi Ceramic Co.  
National Water Co.  
Al Jubail Petrochemical Co. (kemya)  
Capital Market Authority (CMA)  
Sectore Arabia Petroleum Services Co.  
Fosam Company Limited  
Umm' Al Qura University  
High Commission for Development of Riyadh  
Saudi Yanbu Petrochemical Co. (Yanpet)  
Hill International Middle East  
Saudi Fransi Bank  
Saudi Petrochemical Co. (Sadaf)  
Camco Saudi Arabian Services Co.  
Tasnee

Savola Co.  
Weatherford Saudi Arabia Co.  
Weatherford Al Rushaid  
Cameron  
Noble Drilling Arabia Limited  
Sabic Services  
Arabian Helicopters Co.  
Saudi Cement Co.  
Saudi Carbonate Co.  
National Plastic Co. (Ibn Hayyan)  
Airtec  
Al Gassim Cement Co.  
National Chemkals Company  
Saudi Arabian Amiantit Co.  
Alinma Tokio Marine Company  
Arabian Cement Co.  
Saudi Fisheries Co.  
Bawan Group  
Al Jouf Cement Co.  
Al Jouf Agricultural Development Co.  
Middle East Environment Protection Co.  
Najran Cement Company  
Islamic Development Bank Trust Services Ltd.  
North Star Group  
Cement Product Industry Company  
Saudi Real Estate Co.  
Saudi Industrial Investment Group  
Saudi White Cement Co.  
Eskan For Development & Investment  
Intercontinental Hotel – Jubail  
Ummul Qura Cement Co.  
Alandalus Property Co.  
Al Bilad Hotel  
Arabian Industrial Fibers Co. (Ibn Rushd)  
Babcock Arabia Co.  
National Industrial Training Institute

BDO member firm, Dr. Mohamed Al-Amri & Co., offers a full range of high-quality professional services to its clients. In addition to assurance, accounting, zakat and taxation services, the firm's advisory team work closely with clients to assist them in improving productivity. Our experts in risk management, IT, HR, management and financial consulting will help you in achieving your goal..

Dr. Mohamed Al-Amri & Co. is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

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**Proposal to Provide External Audit  
Services for Arabian Food & Dairy  
Factories Company (FADECO)  
(A Saudi Joint Stock Company)**

**Private and Confidential**

**14 January 2026**





Crowe Solutions For Professional Consulting  
Member Crowe Global  
C.R No: 7003734410  
P.O. Box 34424 AL Khobar 9199  
Saudi Arabia  
Telephone :( 013) 8035666  
Facsimile :( 013) 8035999  
www.crowe.com

To the Shareholders  
Arabian Food & Dairy Factories Company (FADECO)  
(A Saudi Joint Stock Company)  
Khobar, KSA

**Subject : Proposal for external audit services**

Thank you for inviting us to submit a proposal for carrying out an external audit and semi-annual review services for Arabian Food & Dairy Factories Company (FADECO) for the year ended 31 December 2026 and semi-annual review .

Crowe, ranked as one of the ten 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.

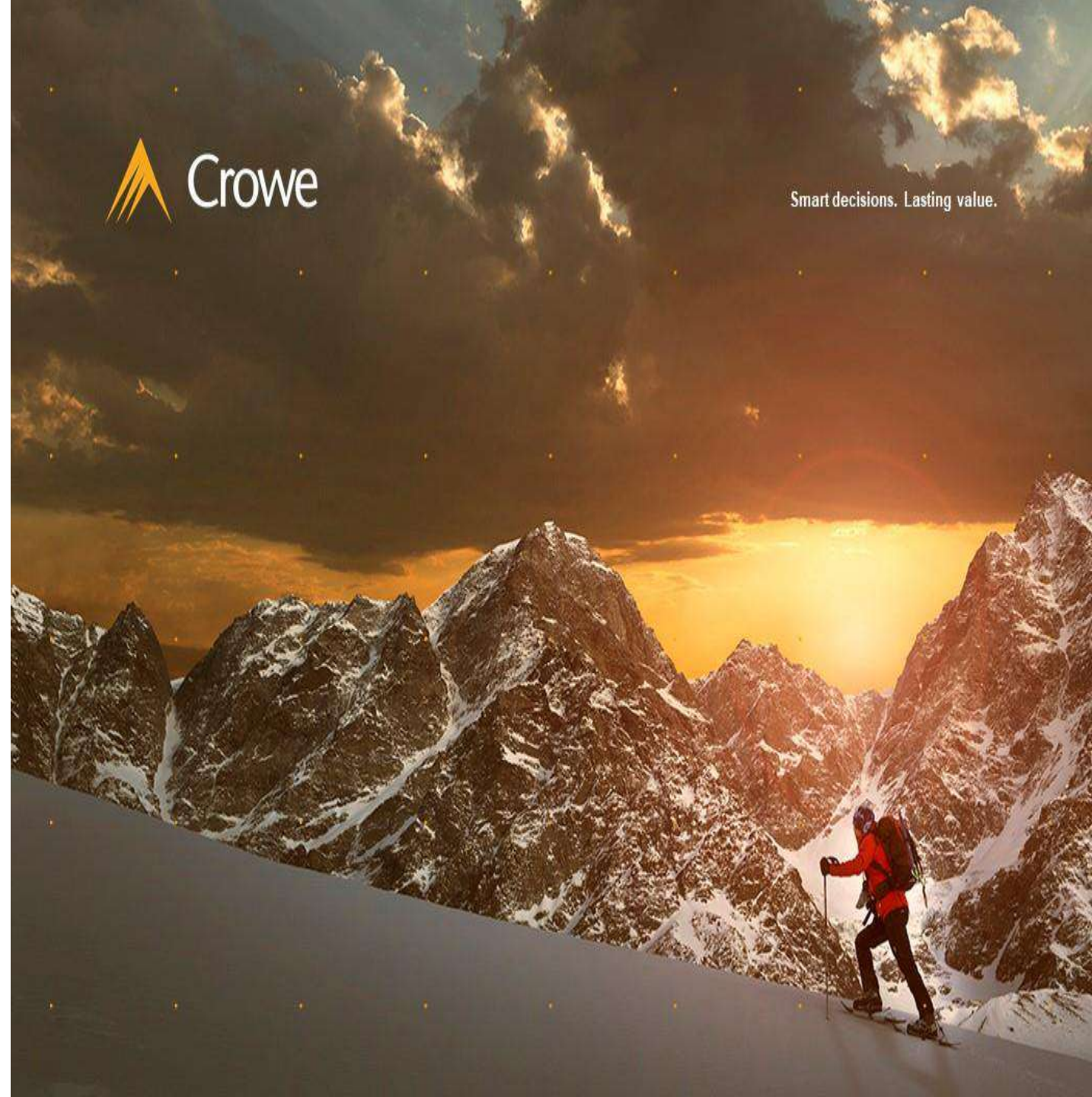
This proposal sets out the scope of work, our methodology, timelines and our fee estimates for the assignment. It provides a statement of the experience and capabilities of the members of Crowe that will participate in this assignment. We are confident that our over 18 years history of providing professional 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,

<b>What you will find inside:</b>	<b>Page</b>
Scope of work	4-6
Methodology	7-8
Audit Technology Tools	9-11
Deliverables and Timelines	12-13
Fees	14-15
Our Team	16- 18
Our Clients	19- 24
About Crowe	25- 33
Confidentiality	34 -35
Independence	36 -37
Our Offices in KSA	38
Contact Us	39



Smart decisions. Lasting value.



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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 for the year ended December 31, 2026 and semi-annual review 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.

# Scope of Work

The nature and extent of our procedures will vary according to our assessment of the Company's accounting and internal control systems. 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



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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 opinion on Financial Statements in both Arabic and English for the year ended December 31,2026.
- Semi-annual review on Financial Statements .
- Upload all financial statements in Qawaem Portal.
- Issue Management Letter Points for any points identified during the audit.

## Timelines

- The deadline for issuing signed financial statements for the year ending December 31, 2026, is March 31, 2027 and that should be achieved based on the agreed upon timelines with management to provide the required information and documents.



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# Fees

Deliverables	Fees
Audit opinion on financial statements for Arabian Food & Dairy Factories Company (FADECO) in both Arabic and English For the year ended December 31, 2026	230,000
Semi annual Review on the financial statements for the period ended June 30, 2026.	50,000
<b>Total : Two hundred Eighty thousand Saudi Riyals</b>	<b>280,000</b>

### Terms & Conditions

- Prices are in Saudi Riyals.
- The estimated fees are exclusive of VAT.
- Offer valid for 30 days.
- Our proposal subject to complete our risk management procedures
- These fees do not include traveling and other expenses and will be billed to you if incurred.
- If there any additional services requested it's fees will be discussed separately.
- Any changes on the scope of entities per the proposal will be subject to review our proposal fees .

### Terms of payment

- Our fees will be paid based on 3 installments (50% invoice to be issued upon signing the EL, 40% invoice to be issued on the commencement of the audit and 10% final invoice on submitting draft report ).



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# **Our Team**



## 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. Mohammed Salem

### Audit Manager

#### Professional Summary

Salem is a Audit Manager at Crowe Saudi Arabia, with over 13 years of experience in the Audit, Assurance, and Advisory professions. Salem has a strong track record of delivering tailored services that meet client needs while consistently exceeding expectations.

#### Professional Summary

With deep expertise across diversified industries and significant experience with multinational clients for over 13 years, Mr. Salem 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

- Bachelor degree in Accounting
- CPA in Progress

#### Client Focus:

Mr. Salem Has solid experience in other sectors:

- Manufacturing
- Financial services
- Retail
- Real Estate
- IT services
- Pharmaceutical
- Oil and gas
- Contracting
- Marine and other transportation



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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





**Smart decisions. Lasting value.**

# 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

## Crowe Global



**27,543** Professionals

**5,093** Administrative Staff

**3,904** Partners

**805** Offices (including 3 in KSA)

**130** Countries



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



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



Provide Services related to the following:

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

# Our Core Values



## Care

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



## Share

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



## Invest

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



## Grow

- Quality growth and financial strength in national and multinational business

# Specialty Practices



# Global Corporate Advisory

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



Foreign GAAP  
Conversions



Tax Consulting



Merger Integration  
Services



Acquisition Strategy



Due Diligence



IT Compatibility  
Reviews



Negotiation  
Strategies



Transaction  
Support



Deal Structuring

# Global Risk Consulting

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

## Global Risk Practice Areas



Risk Management



Internal Audit



Fraud & Ethics



Regulatory Compliance



Security & Privacy

# Global Risk Consulting

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

## Global Risk Services



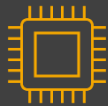
Third-Party Risk  
Management



Privacy Risk  
Management



Financial Crime



Digital Security



GRC Software  
Implementation



Supply Chain Risk

# Specialized Industry Groups

Clients benefit from our extensive industry experience and insights.



Financial Services



Healthcare



Real Estate



Social Purpose  
& Non Profits



Hotels, Travel &  
Leisure



Smart decisions. Lasting value.

# Confidentiality

# Confidentiality

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

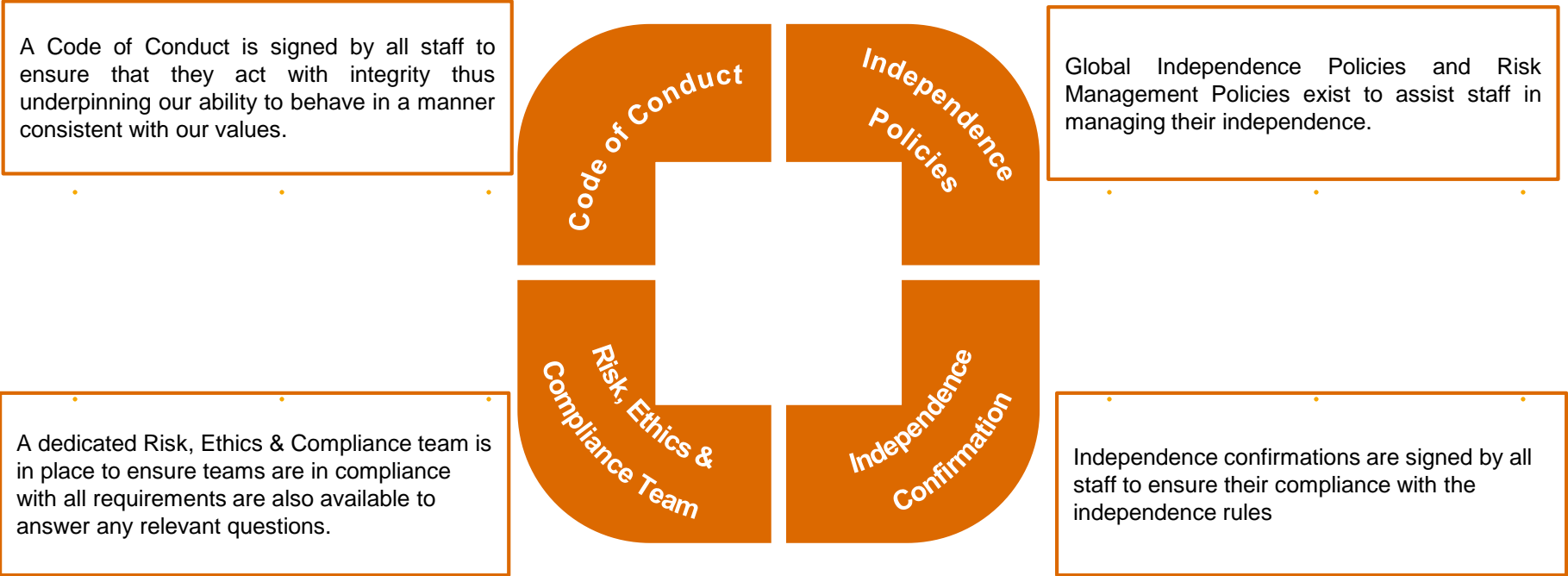


**Smart decisions. Lasting value.**

# **Independence**

# Independence

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





# Our Offices in **KSA**



## Jeddah

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



## Riyadh

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



## Khobar

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





# Thank You

**Musab Al-Sheikh**

**partner**

**Tel: +966 11 217 6000**

**Email: [m.alshaikh@crowe.sa](mailto:m.alshaikh@crowe.sa)**

[www.crowe.com/sa](http://www.crowe.com/sa)

# Arabian Food and Dairy Factories Company

Proposal for audit and review services for the year ending 31 December 2026



# Private and confidential



We are delighted to have the opportunity to propose our audit and review services of the financial statements of Arabian Food and Dairy Factories Company (the “Company”) for the year ending 31 December 2026.

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 delighted to outline our proposed audit approach and governance partnership, and most importantly, the tangible value you will gain in 2026 through the appointment of RSM as your auditor.

## 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



# Contents

Section	Topic	Page
1	RSM profile	4
2	Our values	8
3	Scope of services	11
4	Timelines	14
5	Our audit approach	17
6	Professional fees	19
7	Our notable clients	22
8	Assigned team	24

We exist to instill confidence  
in a world of change.

6th largest global assurance, tax and consulting network

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



RSM profile

When you work with RSM, you have access to our worldwide network of audit, tax and consulting resources. Together, we will provide you with skills, insights, resources, and a commitment to help 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

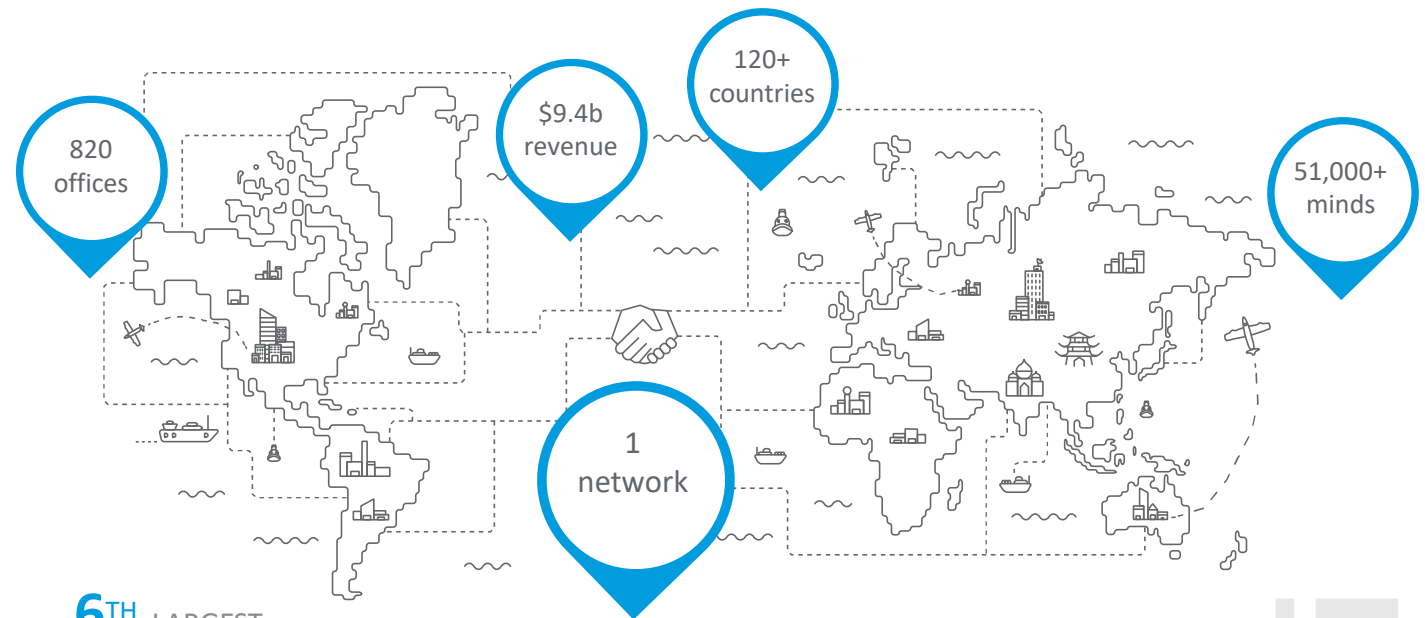
Auditing

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.

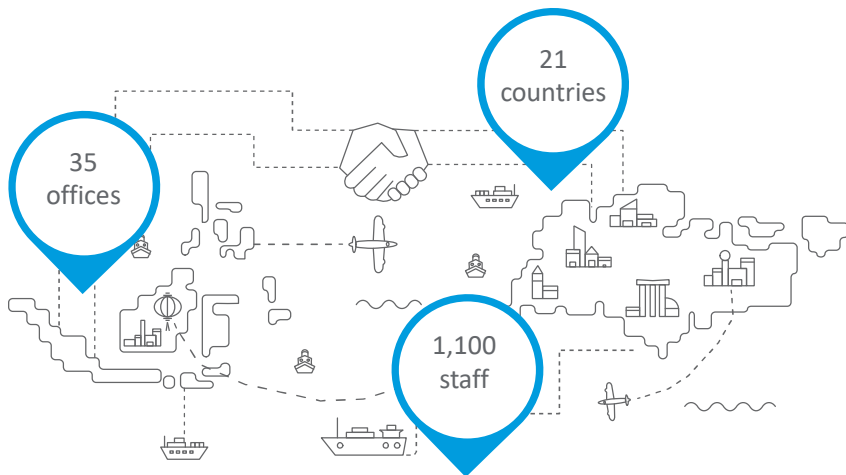
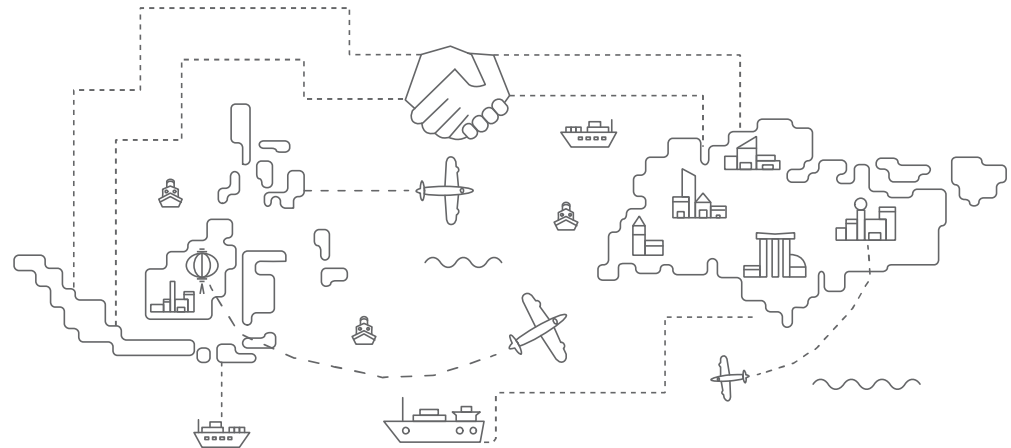


6<sup>TH</sup> LARGEST

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
- Gabon
- Guinea
- Ivory Coast
- Mauritania

# RSM SAUDI ARABIA

RSM Saudi Arabia is a member network of RSM International, with over 18 years in practice in the Kingdom, having a pan Saudi presence and over 600 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 5000+ clients across various industries. We underpin this with the following values:

## 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 2050 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:

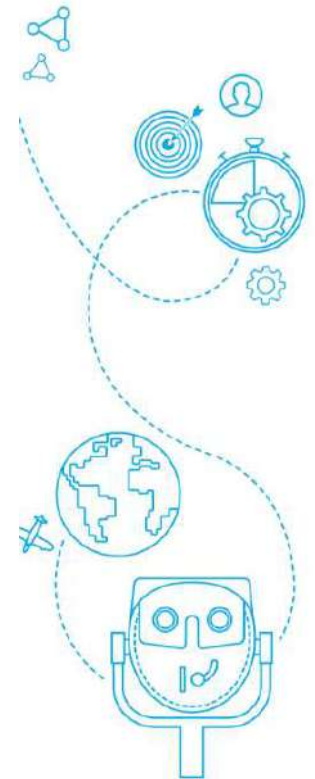
- our standards
- our operations
- the work we deliver

### **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

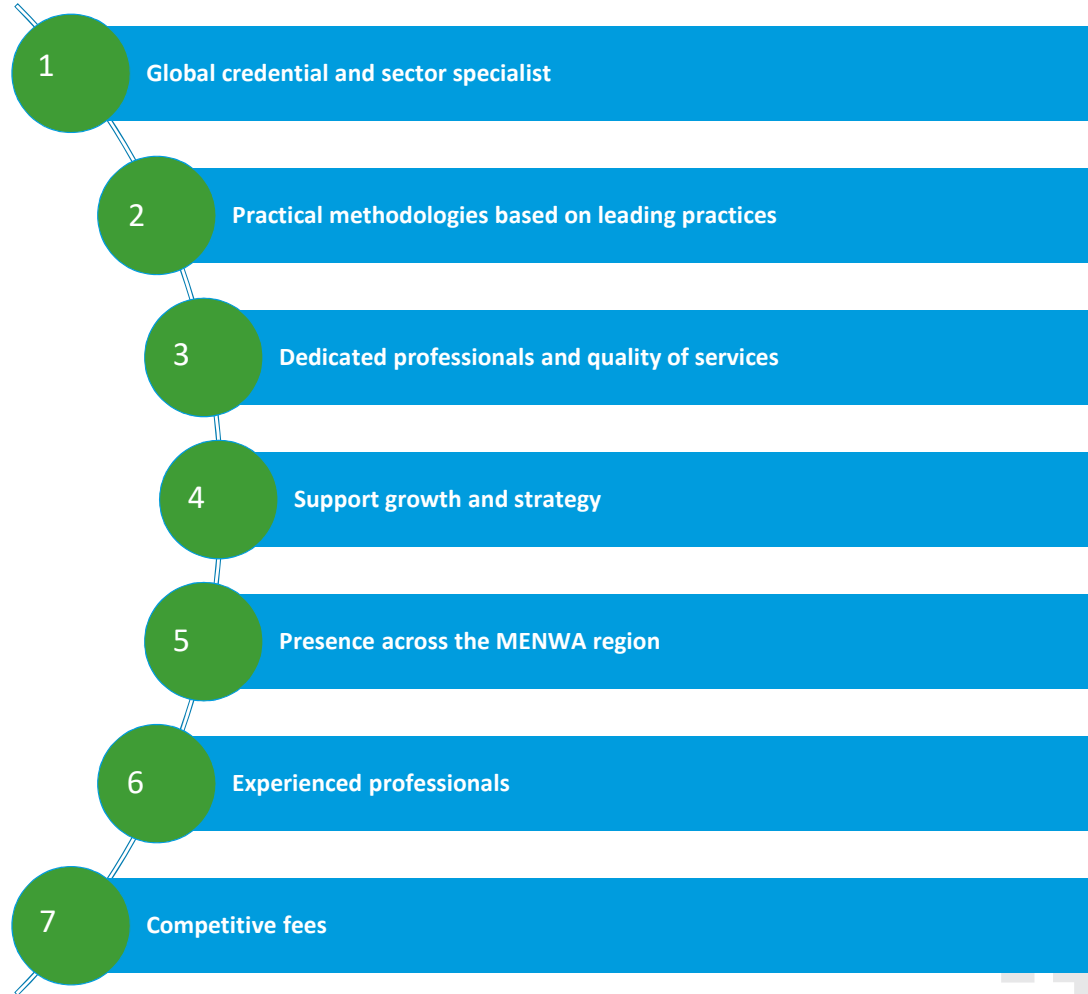


# OUR VALUES



## Our Value Proposition

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





## Scope of services

## Scope of services

- We will perform audit services for the financial statements of Arabian Food and Dairy Factories Company for the year ending 31 December 2026.
- Review of interim condensed financial statements for the period ending 30 June 2026.
- We will also issue management letter for the year ending 31 December 2026 that includes significant weaknesses, our observations, and our recommendations aimed at improving the internal control environment as well as accounting and operational procedures. We expect to issue the management letter within one month from the date of issuance of our report on the company's financial statements.

### Audit

Our principal objective will be to express an opinion on whether the financial statements taken as a whole present fairly the financial position of the Group, results of operations and cash flows in accordance with International Financial Reporting Standards 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 examination 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 Review

We shall perform a review of your semi-annual interim financial statements in accordance with the 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 inquiries of the Group's 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.

## Scope of services (continued)

### Qawaem filing

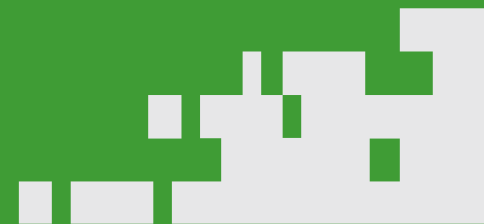
It is **RSM's** responsibility for the electronic filing of the financial statements in the Qawaem System at the Ministry of Commerce and Investment (the "Ministry") in accordance with the resolution of the Ministry No. 353/S dated 18/2/1436H, requires the electronic filing of the financial statements 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.



# Timelines



# Proposed Audit Timeline

## Timeline

Below is the expected timeline for the audit process :

Expected Date	Description
October 2026	Audit planning meeting
October / November 2026	Planning, understanding of the company's operations, risk assessment and risk response procedures to commence the audit work and
October / November 2026	Interim and hard closing procedures
January 2027	Obtaining the final trial balance as of 31 December
28 working days after receiving the final trial balance	The initial draft of the financial statements, including follow-up points, if any. The initial draft of the financial statements for review by the company after addressing all follow-up points.
After 5 working days from clearing all outstanding points	Draft for management review
After 3 working days	Review of the financial statements by the audit manager and quality team.
After 2 working days	Review by the engagement partner.
After 5 working days	Audit committee review and approval
3 working days after AC and Board approval	Auditor's report / Signed financial statements.

# Proposed semi-annual Review Timeline

## Timeline

Below is the expected timeline for the review process :

Expected Date	Description
2 weeks after closing day of the period	Trial balance and required documents to be received from the management
Within 3 days of starting filed work	Receiving the draft of the interim condensed financial statements for management review
After 2 working days from clearing all outstanding points and management comments	Receiving of final draft for audit committee review
After 4 working days	Audit committee meeting and approval of the interim condensed financial statements
3 working days after AC and Board approval	Issuance of signed interim condensed financial statements

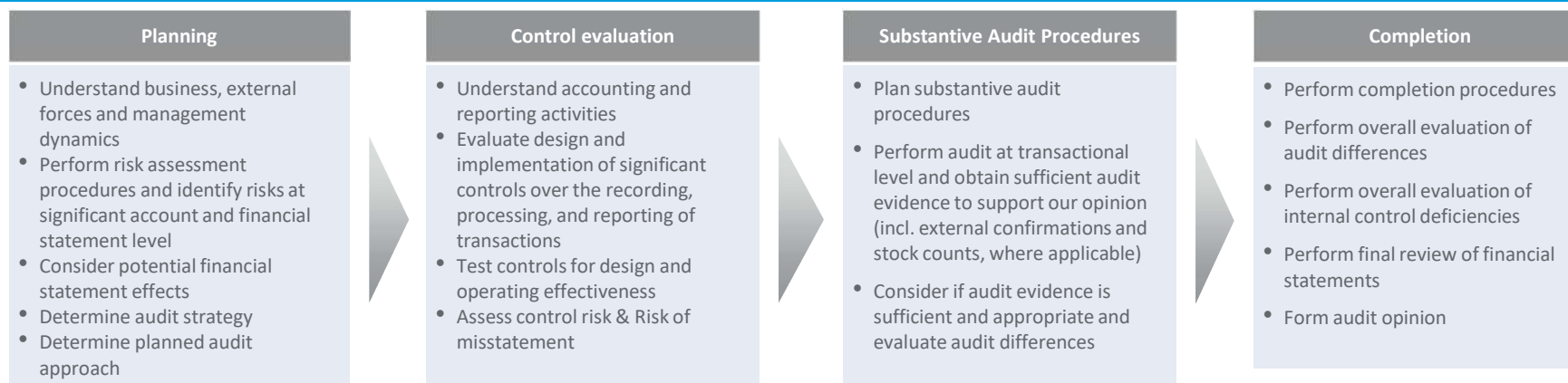


## Our audit approach

# Our audit approach

## ONGOING COMMUNICATION

### CLOSE COORDINATION



### CLOSE COORDINATION

#### Efficient, effective audit

- Highly focused on significant risks
- Reliance on Internal Audit, where relevant and possible

#### Ongoing communication

- Prompt response to emerging issues including changes in accounting and regulatory requirements.
- Reduction in year-end "crunch"
- Year-round interaction with the Audit Committee and management

#### Added value

- Sounding Board on business and people issues
- Meaningful feedback and advice
- Comparison with industry "leading practices"

### Outputs for you

- Engagement letter
- Audit plan

- Report significant deficiencies and material weaknesses in internal control

- Timely communication of issues with management and provide regular status updates

- Audit Committee presentation
- Audit report
- Management letter



# Professional fee



# Professional fee

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

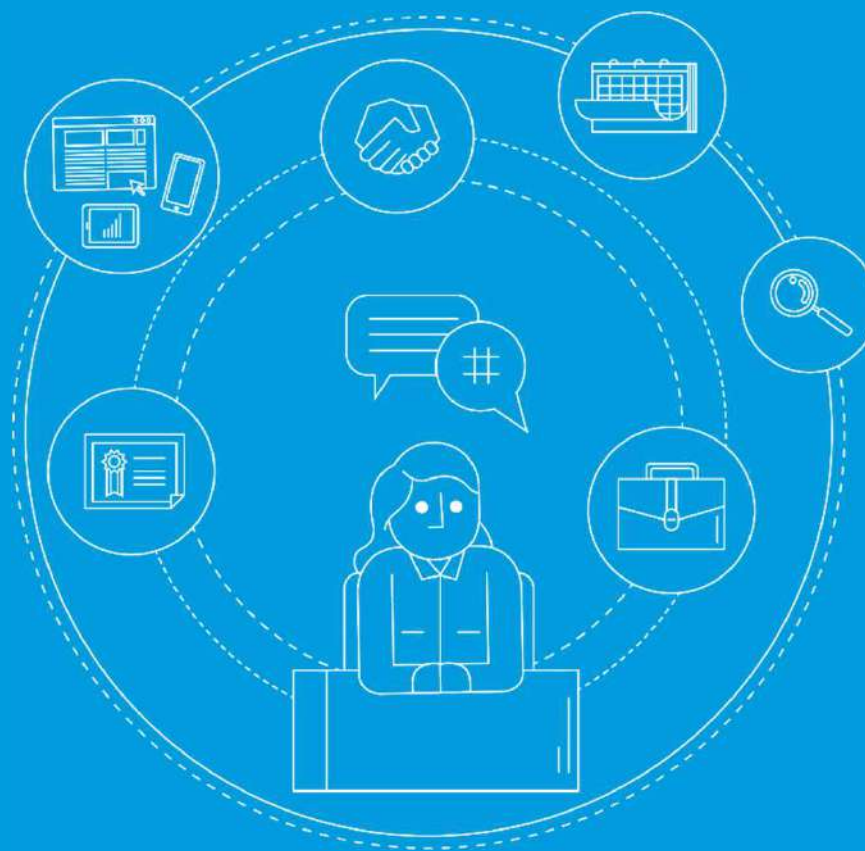
Generally, our fees are based upon hours of professional services at standard rates, according to the level of individuals assigned to the engagement, plus out-of-pocket expenses. Based on the information made available to us, we have determined our total fees to conduct the Audit and review of the financial statements for the year ending 31 December 2026, as the following:

#	Description	Fees in SR without VAT
1	Audit of the financial statements for the year ending 31 December 2026	200,000
2	Review of interim condensed financial statements for the period ending 30 June 2026	30,000
	<b>TOTAL</b>	<b>230,000</b>

## Professional fee (Continued)

### Notes:

- The size and complexity of the business will not change significantly (changes might cause a revision to quoted fees upon signing the engagement letter).
- You will provide key documents on the dates agreed and there will not be any significant delays beyond our control.
- We will be able to place reasonable reliance on the Company's internal controls, documents and records.
- 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



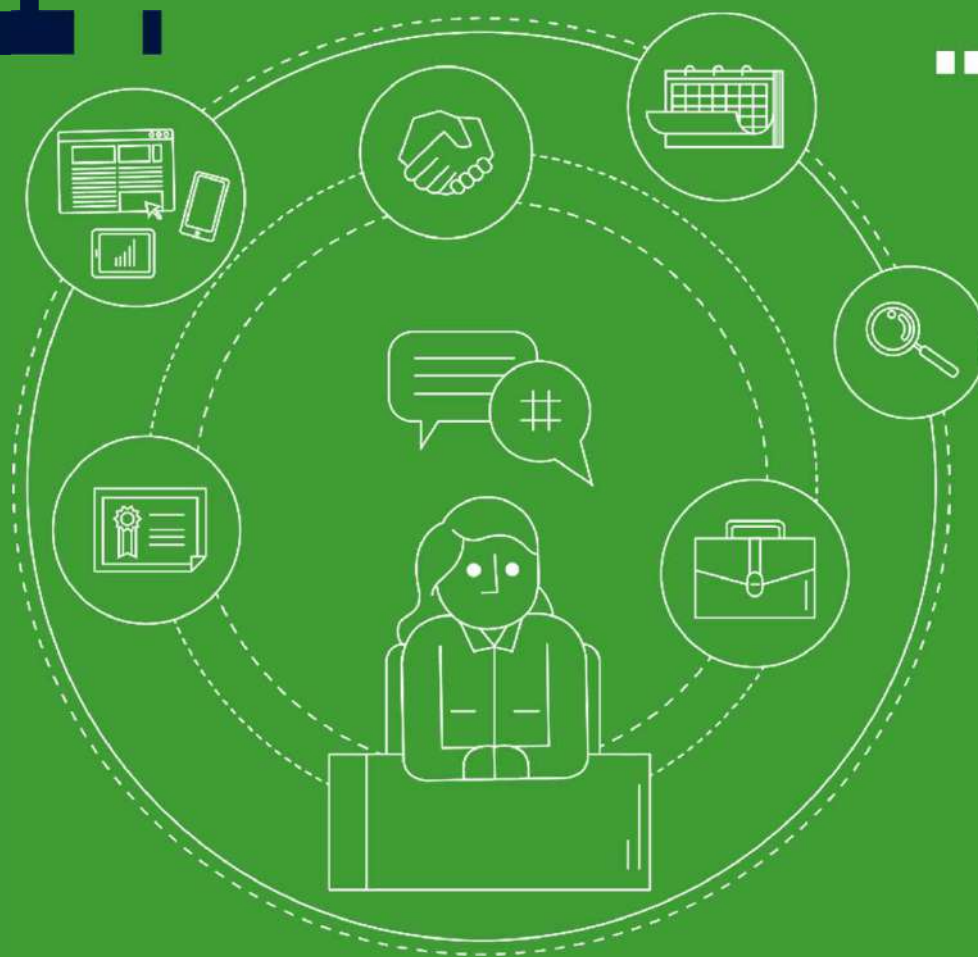
## S. No. Publically listed companies

- 1 Arab Sea Information Systems Group
- 2 Gulf Union Alahlia Cooperative Insurance Group
- 3 Gulf Insurance Group
- 4 Saudi Ceramic Co.
- 5 Umm Al-Qura Cement Co.
- 6 Abdullah Saad Mohammed Abo Moati for Bookstores
- 7 Abdulaziz and Mansour Ibrahim Al-Babtain Group
- 8 Jazan Energy and development Group
- 9 Molan Steel Group
- 10 Amwaj International Group
- 11 Saudi Vitriified Clay pipe Co.
- 12 Basic Chemical Industries Group
- 13 Maharah Human Resources Group
- 14 Arabian Contracting Services Group
- 15 Future Care Trading Group

## S. No. Private clients

- 1 Fawasil Medical Care Group
- 2 Hussein Al Ali Hospital Group for Medical Services
- 3 King Faisal Hospitals
- 4 Tawreat Medical Group
- 5 Hamad Al Mozaini Group
- 6 Obeikan Investment Group
- 7 Farabi Petrochemical Group
- 8 Misk
- 9 Al Yamamah University
- 10 Baja Food Industries
- 11 Fal Arabia Holding
- 12 Saudi Pan Kingdom Trading & Industrial & Contracting Group
- 13 Zawaya Real Estate Group
- 14 Arabian Contracting Services Co.
- 15 Bayan Credit Bureau
- 16 Saudi Gas Cylinder Factory Group
- 17 Saudi Group for Services Electrical and Mechanical works
- 18 Saudi Post





Assigned team



## 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 Group (STC), Saudi Arabian Basic Industrial Group (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 Group- Toronto Exchange Market) and Shell Chemicals.

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

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

#### Education and Professional Affiliations

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

#### Services

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



# Abdullah Al Faddaghi

## Partner

### Profile and experience

Abdullah Al Faddaghi is a partner at RSM, with work skills and professional experience in providing a range of advisory services to a wide range of companies. Fadaghi is a chartered accountant and licensed bankruptcy trustee in the Kingdom of Saudi Arabia. He has specialized and extensive experience gained from his experiences working in Many different sectors in the Kingdom of Saudi Arabia.Experience.

Abdullah provided auditing and consulting services to major companies in the financial sector, trade and industry, contracting, construction, investment, and others. The list of clients managed by Al-Faddaghi included some major companies in the Kingdom of Saudi Arabia, such as Al-Abdullatif Industrial Investment Company, Laden Investment Company, and the Small and Medium Enterprises Financing Guarantee Program (Kafala). Among others, Al-Faddaghi has extensive experience in liquidation and bankruptcy and has worked on a number of voluntary and voluntary liquidations under the supervision of commercial courts.

### Education and Professional Affiliations

- Certified Public Accountant (SOCPA) Saudi Arabia
- Cert IPSAS
- Bachelor degree of Accounting – Imam University





# Abdulhamid Nazer

## Partner

### Profile and experience

Mr. Abdul Hamid is a Certified Public Accountant licensed to practice in the Kingdom of Saudi Arabia under Ministry of Commerce License No. 376, and a Financial Consulting License No. 199.

Abdul Hamid obtained a Bachelor's degree in Accounting from Riyadh University in 1979, a Master's degree in Business Administration from the University of Edinburgh, UK, in 2006, and a Postgraduate Certificate in International Business from the University of Edinburgh in 2005. He also holds a Fellowship in Bank Auditing from the Bank Administration Institution, Chicago, USA.

Abdulhamid has held prominent leadership positions, most notably as General Manager, in addition to membership and chairmanship of the Board of Directors, Executive Committees, and Audit Committees in a number of companies both inside and outside the Kingdom of Saudi Arabia. Abdulhamid is considered a prominent figure in the development of the accounting and auditing profession in the Kingdom, having effectively contributed to raising the level of professional performance and the standards adopted in this field. He also has distinguished contributions in the fields of research and study, and has participated in numerous specialized training courses inside and outside the Kingdom, which have broadened his horizons and enhanced his practical and academic experience.

### Education and Professional Affiliations

- Certified Public Accountant (SOCPA) Saudi Arabia.
- Master degree in Business Administration - University of Edinburgh (UK).
- Bachelor degree of Accounting – Riyadh University.



# Mohammad Mohandes

## Partner

### Profile and experience

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

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

### Education and Professional Affiliations

- Certified Public Accountant (SOCPA) Saudi Arabia
- Local Content Certification from Local Content & Government Procurement Authority
- Bachelor's degree in Accounting



# Amine Borji

## Director

### Profile and experience

Amine has more than 19 years of experience with Big 4 international professional services firms, and industry and also has more than 4 years in training services and facilitated numerous Finance and Accounting courses, including IFRS training courses.

Amine has an extensive experience in assurance services. He has managed and delivered a lot of complex audit and assurance engagements of multinational Groups and listed Companies/Groups taking into account different audit and assurance risks, accounting technical issues and responding with the appropriate strategy.

Amine has participated in various engagements with Audit and Assurance Services in KSA, Tunisia and France and throughout his years of experience, Amine has managed to audit and review consolidated and standalone Financial Statements and their disclosures, execute annual and interim audits and special purpose assignments, managed the audit engagement by defining the audit strategy, in consultation with the engagement partners and professional practice directors and executing it in compliance with our quality policies which is in line with SQM standards.

### Education and Professional Affiliations

- Tunisian Chartered Accountant
- Higher studies certificate in accounting review (Tunisian post master's degree required for Chartered Accountants)
- Bachelor's Degree in Accounting – Higher School of Commerce of Sfax (Tunisia)



## Ahmed Hassan

### Associate Director

#### Profile and experience

Ahmed is an Assurance Associate Director at RSM Saudi Arabia, bringing over 20 years of extensive experience in the field.

Throughout his career, he has held key positions at prominent firms including KPMG, PwC, and EY, across multiple countries such as Egypt, Saudi Arabia, the USA, and Canada. His career progression culminated in his current leadership role at RSM Saudi Arabia.

Ahmed's expertise encompasses audit and financial advisory services delivered to a diverse portfolio of clients spanning various sectors, including industrial, commercial, manufacturing, transportation, logistics, and oil and gas industries.

He possesses comprehensive experience in delivering a wide range of audit services, including statutory audits, reviews, compilations, due diligence, and internal audits. Over the years, Ahmed has managed and supervised numerous audit engagements across the private sector, government entities, and not-for-profit organizations worldwide. Additionally, Ahmed has led several transformation initiatives, such as transitioning accounting practices and adopting new accounting frameworks. His expertise has been honed through collaboration with some of the most distinguished clients globally.

#### Education and Professional Affiliations

- Bachelor's Degree in Accounting.
- Certified Public Accountant (CPA).
- Certified Internal Controls Auditor (CICA).
- Member of The Egyptian Society for Accountants and Auditors.
- Member of The Egyptian Society for Tax.
- Member of CPA Nova Scotia, Canada.



## Baha Abu Elhaija

### Associate Director

#### Profile and experience

Baha is a qualified public accountant from American Institute of Certified Public Accountants with over 14 years of audit and assurance experience with audit firms across Middle East including Deloitte, EY, and KPMG.

He has strong accounting and auditing background and has gained vast experience in audit and assurance. He has also been part of key IFRS implementation across different regions.

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

#### Education and Professional Affiliations

- Bachelor's degree in Accounting.
- Post graduate diploma in financial planning
- Member of American Institute of Certified Public Accountants (AICPA)
- Member of Canadian Securities Institute (CSI)



## Faisal Jameel

### Associate Director

#### Profile and experience

Faisal is an Associate Director in RSM with 13 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 has an experience for :

- Led teams to perform IT Internal Audits for various sectors focusing on SAP audit
- Conducted SAP Application Control audits, SAP IT general control audits and SAP access controls review including Segregation of Duties (SoD) and Sensitive Access (SA) reviews
- Led delivery of SAP Access roles redesign and remediation
- 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)
- Developed enterprise-wide IT/IS policies and procedures for multinational organizations
- Established IT governance and information/ cyber security framework for organizations
- Performed post implementation reviews for large ERP application (SAP, Oracle, Microsoft AX etc.)

#### Education and Professional Affiliations

- Bachelor of Information Technology from International Islamic University Malaysia
- Certified CISA (ISACA)
- Certified CISM (ISACA)
- Certified CRISC (ISACA)
- Certified Governance, Risk and Compliance Professional (GRCP)
- Certified Governance Risk and Compliance Auditor (GRCA)
- Certified ITIL V3 2011 (Axelos)
- Certified Business Analysis (BCS)
- Certified CompTIA Network + (CompTIA)
- Certified Information Security Manager (IAPP) (Ongoing)

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING



### **RSM Saudi Arabia**

RSM Saudi Arabia  
Saudi Arabia

T  
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