### الجمعية العامة العادية 2025 - جدول الأعمال

#### البند الخامس

التصويت على تعيين مراجعي حسابات الشركة من بين المرشحين بناءً على توصية مجلس الادارة وذلك لفحص ومراجعة وتدقيق القوائم المالية للربع الثاني والثالث والرابع والسنوية للعام المالي 2025م والربع الأول من العام المالي 2026م وتحديد أتعابهم





#### قرار لجنة المراجعة

#### رقم 2025/131 تاريخ 1446/12/4هـ الموافق 2025/5/31م

The Audit Committee reviewed the proposals submitted by external audit firms, following their sharing by Executive Management, which included a comparison and evaluation of those proposals (Attached).

Executive Management recommended the appointment of Crowe and Moore, favoring continuity with the current auditors for the following reasons (As quoted in their recommendation): "Based on prior work experience, technical competence, organizational knowledge, smooth workflow with Enaya Saudi Company, and considering the company's recent merger, their appointment this year is most likely to ensure a smooth audit process."

Executive Management and the external auditor clarified that both firms' tenure falls within the legal limit (seven consecutive or non-consecutive years), with Crowe having completed 5 consecutive years and Moore having completed 4 consecutive years. (Attached)

Accordingly, and based on the recommendations and evaluations shared with the Committee, the Audit Committee decided to recommend to the Board of Directors the following:

- 1- Appoint Crowe for an audit fee of SAR 624,000.
- 2- Appoint Moore for an audit fee of SAR 415,000. Resulting in a total fee of SAR 1,039,000 for the audit of the financial statements for the period: Financial Year 2025 and the First Quarter of 2026.

Furthermore, the Committee recommends that the Governance Department and the Board Secretariat ensure prior preparation and precise knowledge of all regulatory submission deadlines for the Company. This is to avoid the need for discussing similar matters urgently under time constraints without adequate prior notification or coordination with the Committee.

This decision, along with its recommendations and the attached proposal document, is submitted to the Board of Directors for approval.

The secretary of the committee shall take the necessary measures in this regard.

اطّلعت لجنة المراجعة على العروض المقدمة من مكاتب مراجعي الحسابات الخارجيين، بعد مشاركتها من قِبل الإدارة التنفيذية، والتي تضمنت مقارنة وتقييماً لتلك العروض (مرفق). وقد رشّحت الإدارة التنفيذية شركتي (Crowe) و (Moore)، مفضّلة الاستمرار معهما كمراجعين حاليين لأسباب (كما اقتبست في توصيتها):

"بناءً على خبرة العمل السابقة، والكفاءة الفنية، والمعرفة التنظيمية، وسير العمل السلس مع شركة عناية السعودية، ومراعاةً لصفقة الاندماج الأخيرة للشركة، يُعتبر تعيينهما لهذا العام الأكثر ضماناً لعملية تدقيق سلسة".

وأوضحت الإدارة التنفيذية والمراجع الخارجي أن فترة عمل الشركتين تقع ضمن الحد القانوني المسموح به (سبع سنوات متصلة أو غير متصلة)، حيث أكملت (Crowe) خمس سنوات متصلة، و أكملت (Moore) أربع سنوات متصلة (مرفق). وعليه، وبناءً على ما تمت مشاركته مع اللجنة من توصيات وتقييمات، فقد قررت لجنة المراجعة التوصية لمجلس الإدارة بما بلد:

- .. تعيين شركة (Crowe)مقابل أتعاب قدرها 624,000ريال.
- 2. تعيين شركة (Moore)مقابل أتعاب قدرها 415,000ريال.
   ليصبح إجمالي الأتعاب 1,039,000ريال، مقابل مراجعة القوائم المالية للفترة :العام المالي 2025.

كما توصي اللجنة بضرورة قيام إدارة الحوكمة وسكرتارية مجلس الإدارة بالاستعداد المُسبق وضمان المعرفة الدقيقة بجميع تواريخ ومواعيد تسليم المتطلبات النظامية للشركة. وذلك لتفادي الحاجة إلى مناقشة مواضيع مشابهة بشكلٍ مُستعجل وضيق في الوقت، دون إحاطة أو تنسيق كاف مسبق مع اللجنة.

يُرفع هذا القرار بالتوصية لمجلس الإدارة، مع تضمين وثيقة العروض المقدمة (مرفق)، لاعتماد التوصيات الواردة فيه.

على سكرتير اللجنة اجراء اللازم حيال ذلك.

عضو	عضو	رئيس اللجنة	المنصب
عضو Member	عضو Member	Chairman	المنصب Position
Abdullah Alhaiqi	Mohammed Alqatari	Ibrahim Albuloushi	الإسم Name
25		///	التوقيع Signature





#### قرار مجلس إدارة

#### رقم 2025/173 بتارىخ 1446/12/04هـ الموافق 2025/05/31م

Based on Audit Committee Resolution No. 131/2025 and its recommendation to the Board of Directors to appoint both El Ayouti & Co. (MOORE) and Crowe Professional Consultancy Solutions (CROWE) as external auditors starting from the second quarter of 2025 until the end of the first quarter of 2026.

#### Board of Directors has decided, by circulation, to issue the following resolution:

Issue a recommendation to the General Assembly to appoint the following:

- 1. El Ayouti & Co. Certified Public Accountants and Auditors (MOORE) for a fee of SAR 415,000
- 2. Crowe Professional Consultancy Solutions (CROWE) for a fee of SAR 624,000

With a total amount of SAR 1,039,000, in consideration for auditing the financial statements from the second quarter of 2025 until the first quarter of 2026."

#### Accordingly, the agenda items of the General Assembly shall be as follows:

- 1. Review and discussion of the Board of Directors' report for the concluded fiscal year.
- 2. Review and discussion of the financial statements for the concluded fiscal year.
- 3. Discussion of the external auditor's report for the concluded fiscal year and making a decision in this regard.
- 4. Approval of the appointment of Mr. Kanana Al-Sharif as a Board Member to fill the vacant seat.
- 5. Recommend to the General Assembly to appoint the following:
  - a. El Ayouti & Co. Certified Public Accountants and Auditors (MOORE) for a fee of SAR 415,000

بناء على قرار لجنة المراجعة رقم 2025/131 وتوصيتها لمجلس الإدارة بتعيين كل من شركتي السيد العيوطي وشركاه (MOORE) و شركة حلول كرو للاستشارات المهنية (CROWE) كمراجعين خارجيين ابتداء من الربع الثاني 2025 وحتى نهاية الربع الأول من عام 2026

#### قرر مجلس الإدارة إصدار قراره الاتي بالتمرير:

اصدار التوصية للجمعية العمومية بتعيين كل من

- 1. السيد العيوطي وشركاه محاسبون ومراجعون قانونيون MOORE مقابل اتعاب قدرها 415,000 ربال
- 2. شركة حلول كرو للاستشارات المهنية CROWE مقابل اتعاب قدرها 624,000 ربال

باجمالي وقدره 1,039,000 ربال، مقابل مراجعة القوائم المالية ابتداء من الربع الثاني 2025 وحتى الربع الأول من 2026

#### وعليه تصبح بنود الجمعية

- 1. الاطلاع على تقرير مجلس الإدارة للسنة المالية المنقضية ومناقشته.
- 2. الاطلاع على القوائم المالية للسنة المالية المنقضية ومناقشتها.
- 3. مناقشة تقرير مراجع الحسابات للسنة المالية المنقضية واتخاذ قرار بشأنه.
- 4. الموافقة على تعيين السيد كنانة الشريف كعضو مجلس إدارة في المقعد الشاغر.
  - 5. التوصية للجمعية العمومية بتعيين كل من
- أ. السيد العيوطي وشركاه محاسبون ومراجعون قانونيون MOORE مقابل اتعاب قدرها 415,000 ربال



b. Crowe Professional Consultancy Solutions (CROWE) for a fee of SAR 624,000

With a total amount of SAR 1,039,000, in consideration for auditing the financial statements from the second quarter of 2025 until the first quarter of 2026."

SAUDI ENA ب. شركة حلول كرو للاستشارات المهنية CROWE مقابل اتعاب قدرها 624,000 ربال باجمالي وقدره 1,039,000 ريال، مقابل مراجعة القوائم المالية ابتداء من الربع الثاني 2025 وحتى الربع الأول من 2026

.Accordingly, signatures were signed.

وعلى ذلك تم التوقيع:

#### أعضاء مجلس الإدارة Board of Directors Members

عضو مجلس الإدارة	نائب رئيس مجلس الإدارة	رئيس مجلس الإدارة	المنصب
Member	Vice Chairman	Chairman	Position
Mr. Ibrahim Albuloushi	Dr. Mohammed Al Dar	Mr. Khalid Gama	الاسم Name
1/1	(5)	A	التوقيع Signature
عضو مجلس الإدارة	عضو مجلس الإدارة	عضو مجلس الإدارة	المنصب
Member	Member	Member	Position
Mr. Paul Schultz	Mr. Günther Saacke	Dr. Abdulrahman Tolefat	الاسم Name
Paul Schultz	Saul		التوقيع Signature
	سكرتير مجلس الادارة	عضو مجلس الإدارة	المنصب
	Secretary	Member	Position
	Mr. Ahmad Samman	Mr. Kinana Alsharif	الاسم Name
	-t- th	Tub	التوقيع Signature

#### Proposal to Provide External Audit Services for Saudi Enaya Cooperative Insurance Company

**Private and Confidential** 

24 April 2025





To the shareholders Saudi Enaya Cooperative Insurance Company Saudi Joint Stock Jeddah, KSA Crowe Solutions For Professional 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

#### **Subject: Proposal for External Audit Services**

Thank you for inviting us to submit a proposal for carrying out an External audit Services for Saudi Enaya Cooperative Insurance Company.

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

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

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

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

Sincerely yours,

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What you will find inside:	Page
Scope of work	4-6
Methodology	7-8
Deliverables	9-10
Audit Technology Tools	11-13
Fees	14-15
Our Team	16-19
About Crowe	20-24
Our Clients	25-42
Confidentiality	43-44
Independence	45-46
Our Offices in KSA	47
Contact Us	48





## 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.



# 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.



## **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.

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### **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**

#### **Deliverables and timeline**



#### **Deliverables**

- Signed annual audit report for December 31, 2025 in accordance with the International Standards on auditing prevailing in the Kingdom of Saudi Arabia.
- Signed interim condensed financial statements and independent auditor's review report for June 30, 2025, September 30, 2025 and March 31, 2026
- arrange with the Joint Auditor to Upload the Financial Statements in Qawaem Portal

#### Timeline

	Second quarter 2025	Third quarter 2025	Interim review	Year-end field audit	First quarter 2026
Start Date	Middle of July	Middle of October	Middle of November	Middle of January	Middle of April
The date the report was prepared	10 working days from the date of receiving all requirements	10 working days from the date of receiving all requirements	25 working days from the date of receiving all requirements	30 - 45 working days from the date of receiving all requirements	10 working days from the date of receiving all requirements



## Fees

# Scope of Work	Fees (SR)
1 Audit of the annual financial statements for the year ending December 31, 2025	426,000
2 Review of the interim financial statements for the quarters ending June 30, 2025, September 30, 2025, March 31, 2026	198,000
Total	624,000

#### **Terms & Conditions**

- Prices are in Saudi Riyals.
- Offer valid for 90 days.
- This fees do not include traveling and other expenses and if incurred will be billed to you.
- The estimated fees are exclusive of VAT.

#### Terms of payment

- Our fees will be paid based on 3 installments (50%, 40%, & 10%) upon issuing the related invoices. A financial request/preform an invoice will be issued for the payment purposes and then our invoice will be issued.



## **Our Team**



#### Abdullah M. Al-Azem profile

Managing Partner. Abdullah M. Al-Azem is ultimately responsible for all Crowe's clients service in the KSA.

#### Relevant Experience

Abdullah obtained the license to practice the Assurance and Auditing Services in Saudi Arabia in 1997.

He is considered one of the premiere Saudi Nationals who were licensed to practice after the formation of the Saudi Organization of Certified Public Accountants (SOCPA).

Abdullah worked for more than 19 years for one of the largest professional firms in the field of assurance, business advisory and consulting services whereby he gradually occupied positions up till he reached the Audit Manager post.

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

#### Client & Industry Focus:

- Construction and contracting
- Banking and financial institutions
- Insurance

- Hospitality
- · Retail and Trading
- Motor Industry

- Non Profit Organizations
- Manufacturing, oil and gas
- Government



Abdullah M. Al-Azem Managing Partner KSA

#### **Qualifications & Professional Affiliations**

- · Bachelor in Accounting
- Member of (AICPA)
- Holder of Saudi fellowship certificate
- Member of the Illinois Certified Accountants
- Previous member of the training and continuous education committee for (SOCPA)



#### Musab AlSheikh profile

Partner. Musab AlSheikh is ultimately responsible for all Crowe's clients service in the KSA.

#### Relevant Experience

**Musab** joined Crowe as the Head of the 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. In addition, I have more than 14 years in the Capital Market Authority "CMA" since its establishment.

In CMA, Musab was the Head of Financial Statement Review responsible for the issuer's compliance with the IFRS and related corporate governance. Musab was the Senior advisor of CMA-listed companies and investment product deputy who contributed to developing the implementation regulation related to investment products. Also, listed companies include Zakat & Tax law, Bankruptcy law, insurance Company law, and other capital markets which implement regulations. During his career path, Musab acquired vast and diversified experience in audit and law's applicable to government, private sector entities, banking and financial institutions, insurance sector, manufacturing sector, trading sector, construction, contracting sector, motor industry. Also, hotels, tourism sector, not-for-profit organizations, utilities, and agricultural companies.

Musab handled several projects related to issuers' compliance with related regulations and represented CMA in several national and international meetings and committees related to IFRS conversion, IOSCO C1 committee, and attended attachment program with FINRA, SE Malaysia

#### Client & Industry Focus:

- · Construction and contracting
- · Banking and financial institutions
- Insurance

- Hospitality
- · Retail and Trading
- Motor Industry

- Non Profit Organizations
- Manufacturing, oil and gas
- Government



Musab AlSheikh
Partner
KSA

### **Qualifications & Professional Affiliations**

- · Member of SOCPA. CFE
- Bachelor in Accounting
- Previous member of SOCPA Peer Review Committee, National IFRS conversion
- Committee, IOSCO Issuer Accounting, Audit and Disclosure (C1) committee



#### **Mohammad Mohandes profile**

Partner. Mohammad Mohandes is ultimately responsible for all Crowe's clients service in the KSA.

#### Relevant 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.

#### **Experience**

2001 - 2017, Audit Manager at Deloitte & Touch (KSA)

2017 - 2018, CEO at Mohammad Mohandes Certified Public Accountants

2018 - 2020, Executive Manager at Sadagah Certified Public Accountants and Consultants, KSA

March 2020 – October 2021, Executive Manager at El Sayed El Ayouty & Co (MOOR KSA)

November 2021 - present: Partner at CROWE.

#### Client & Industry Focus:

- Construction and contracting
- Banking and financial institutions
- Insurance

- Hospitality
- · Retail and Trading
- Motor Industry

- Non Profit Organizations
- Manufacturing, oil and gas
- Government



Mohammad Mohandes
Partner
KSA

#### **Qualifications & Professional Affiliations**

- Fellow Member of the Saudi Organization of Certified Public Accountants (SOCPA)
- Bachelor's degree in Accounting



## **Our Clients**



























































L MERIDIEN

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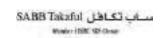
















































































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### **About Crowe**



#### 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**

#### **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 <u>over 200 employees</u> across the three (3) offices.



Provide Services related to the following:

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

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#### 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

## Our Core Values



#### 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

28

## **Specialty Practices**

Audit

Risk



Tax

Advisory

## Areas of Focus





**Enterprise Management** ERP, Financial Management





Governance, Risk, & Compliance Internal Audit, Third-Party Risk



Business Process
Outsourcing
Payroll, Accounting,
HR, Tax Compliance

## Industries of Focus









### **Global Corporate Advisory**

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



# **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**









Regulatory Compliance



Security & Privacy

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# **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



**Digital Security** 



Privacy Risk Management



GRC Software Implementation



Financial Crime



Supply Chain Risk

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# **Specialized Industry Groups**

Clients benefit from our extensive industry experience and insights.











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# **Network Numbers**

# 2024 Global Networks

## **Global Network Rank**

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



### **Network Rank**

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



# Audit Rankings 2024

## **Network Rank**

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



# Advisory Rankings 2024

### **Network Rank**

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



# Tax Rankings 2024

## **Network Rank**

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

41



# 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:

A Code of Conduct is signed by all staff to ensure that they act with integrity thus underpinning our ability to behave in a manner consistent with our values.

A dedicated Risk, Ethics & Compliance team is in place to ensure teams are in compliance with all requirements are also available to answer any relevant questions.

Global Independence Policies and Risk Management Policies exist to assist staff in managing their independence.

Independence Policies and Risk Management Policies exist to assist staff in managing their independence.

Independence confirmations are signed by all staff to ensure their compliance with the independence rules

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# **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



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# Thank You

Abdullah Al-Azem The main partner

Tel: +966 11 217 6000

Email: <u>a.alazem@crowe.sa</u>

**Mohammad Mohandes** 

**Partner** 

Tel: +966 11 217 6000

Email: m.mohandes@crowe.sa

Musab Al-Sheikh

partner

Tel: +966 11 217 6000

Email: m.alshaikh@crowe.sa



El Sayed El Ayouty & Co.
Certified Public Accountants





# Saudi Enaya Cooperative Insurance Company

(a Saudi Joint Stock Company)

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





#### El Sayed El Ayouty & Co. Certified Public Accountants





## **CONTENTS**

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

FROM OUR WORLD TO YOURS



#### **About the Client**

Saudi Enaya Cooperative Insurance Company ("Saudi Enaya", the "Company") is a Saudi Joint Stock Company registered in Jeddah, Kingdom of Saudi Arabia under Commercial Registration No. 4030223528 dated 27 Rabi Awal 1433H, corresponding to 19 February 2012G.

The Company's purpose is to transact cooperative insurance operations and all related activities in accordance with the Law on Supervision of Cooperative Insurance Companies (the "Law") and its implementing regulations in the Kingdom of Saudi Arabia.

The Company is licensed to underwrite medical insurance only.

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

- Co-review the Company's quarterly financial statements for the period ending Jun, Sep 2025 and Mar 2026
- Co-audit the Company's financial statements for the year ending 31 Dec 2025







#### **Our Methodology**

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

#### Moore Global Audit Methodology



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	ining identification of Cont cedures Substar	Perform Test of Controls  Substantive	Independent Auditor's Report
	Response to risks identified	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
Claims
Premiums receivables
Investments
Unearned premiums
Regulatory compliance
Actuarial calculation
Estimates, judgements and disclosures





#### **Audit Timeline**







#### **Fees**

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

Scope	SR
Co-review the Company's quarterly financial statements for the period ending Jun, Sep 2025 and Mar 2026	150,000
(SR 50,000 x 3)	
Co-audit the Company's financial statements for the year ending 31 Dec 2025	265,000
Total fees	415,000

Our billing practice is to invoice as follows:

50% upon commencement of the audit

50% upon delivering the draft audit report

#### **Assumptions**

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

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

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.

It is the responsibility of the Company to appoint actuary to perform actuarial evaluation of insurance reserves. Our responsibility is to only to review the report issued by the actuary and the related assumptions used.

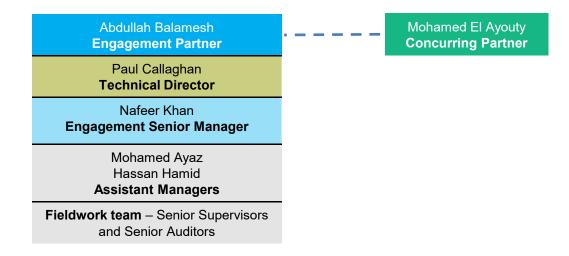
The Company has to make proper accounting estimates, judgements and disclosures related to IFRS 17, IFRS 9, IAS 19 and IFRS 16 as applicable.

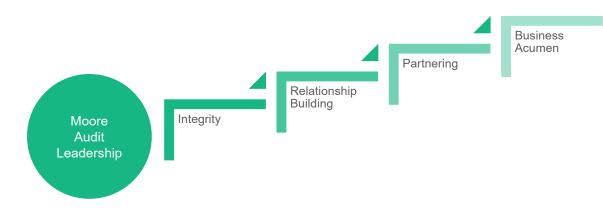
Fees rendered for any additional work, for e.g., certification of SAMA returns or any other agreed-upon procedures, will be calculated based on the time and budget requirements and will be decided upon prior to engagement commencement.





#### **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.

#### Nafeer Khan, Engagement Senior Manager

He is a fellow member of the Institute of Chartered Accountants of Sri Lanka and has been working in audit and advisory services for last 16 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.

#### **Mohamed Ayaz, Assistant Manager**

Ayaz is a qualified Chartered Accountant and has been working in audit and advisory services of the Firm for the last 15 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
Mohamed Al Khabty	License # 823

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.



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.

Year of inception



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.

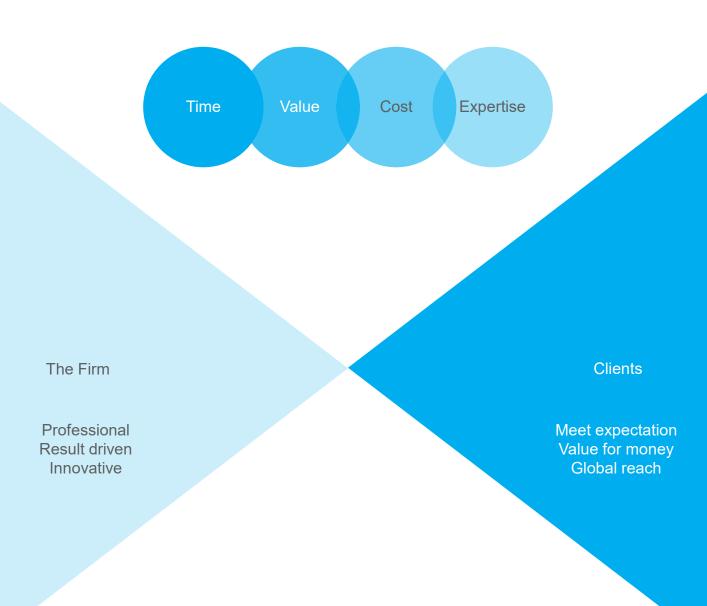
As a Firm, we hire, train and develop the local talent pool and give them a long-term career path.



#### **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.





#### **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			







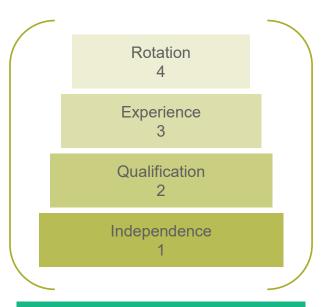
#### Our Services (cont'd...)

#### **Assurance**

Financial Statements Audit I Limited Reviews I Special Purpose Audits I 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





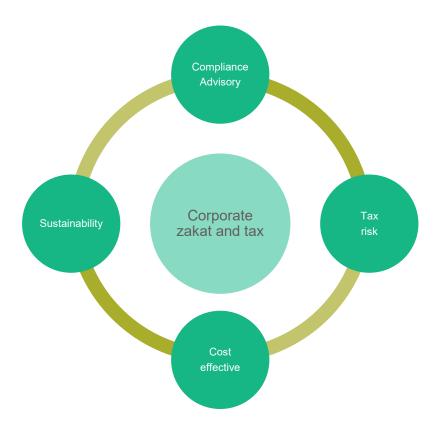
#### Our Services (cont'd...)

#### Zakat & Tax

Zakat & Tax Compliance / Advisory I VAT Compliance and Advisory I Transfer Pricing I Dispute Resolution Service I Corporate Liquidation Service

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 Zakat, Tax and Customs Authority for various appeal and resolution cases.

We also provide services for VAT, transfer pricing and end-to-end assistance for liquidation of business entities.







#### Our Services (cont'd...)

#### **Advisory**

#### Internal Audit I Compliance Review I IFRS Advisory I 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.





#### **About Moore**

Helping you meet your global objectives

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

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

When you work with Moore firms, you will 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.















Wataniya Insvrance



XENEL











































#### **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@elavoutv.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.



## **Private and confidential**



We are delighted to have the opportunity to propose our services for the audit and interim review of the consolidated financial statements of **SAUDI ENYA COOERATIVE INSURANCE COMPANY** (the "Company") for the year ending 31 December 2025, and Q2 & Q3 2025 and Q1 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 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** 



# Contents

Section	Topic	Page
1	RSM profile	4
2	Our values	8
3	Scope of services	11
4	Our audit approach	13
4	Professional fees	15
6	Our notable clients	17
7	Assigned team	19

# 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

# **RSM GLOBAL**

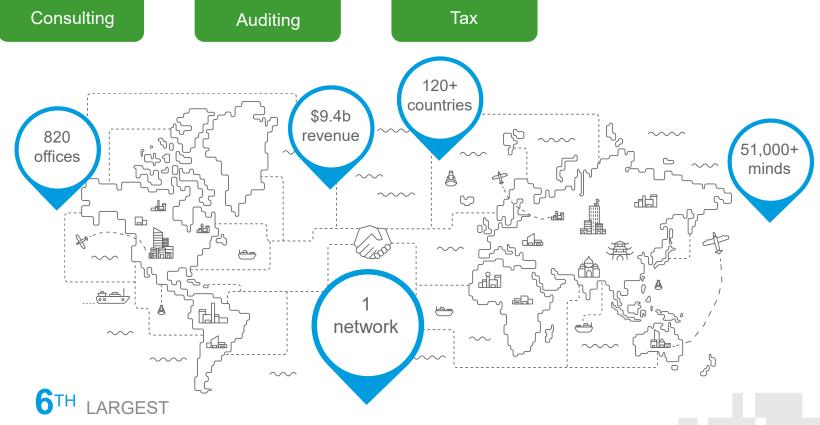


When you work with RSM, you have access to our worldwide network of audit, tax and consulting resources. Together, we will provide you with skills, insights, resources, and a commitment to helping you achieve your goals. Wherever you are in the world, you will enjoy the same seamless service that combines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

#### **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.



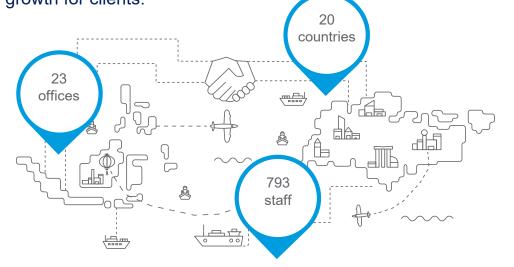
GLOBAL AUDIT, TAX AND ADVISORY NETWORK

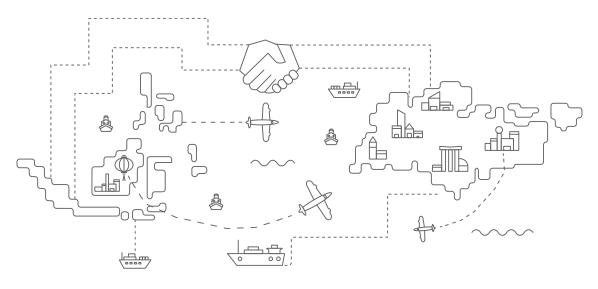
# **RSM MENA**



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

Iraq

- Palestine
- Morocco
- Lebanon
- Saudi Arabia Jordan
  - 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 morethan 700+ clients across various industries.

We underpin this with the following values:

- Deliver work of the highest standard
- Following International standard practices
- Strive to exceed expectations
- Respect others as you would like to be respected
- Do the right thing ethically and independently
- Build trusted relationships
- 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**









Integrity

Steward



**IKTVA &** 









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:

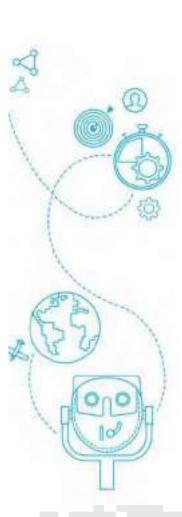
- our standards
- our operations
- the work we deliver

**STEWARDSHIP** — BETTER OUR NETWOR, 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



Global credential and sector specialist Practical methodologies based on leading practices 3 Dedicated professionals and quality of services Support growth and strategy 5 **Presence across the MENWA region** 6 **Experienced professionals Competitive fees** 



Scope of services



# Scope of services

We will perform audit service for the financial statements of the Company for the year ending 31 December 2025 as detailed below and interim review services for interim periods ending 30 June 2025, 30 September 2025 and 31 March 2026.

#### **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 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.

#### **Limited Assurance Report**

We shall perform an assurance engagement in line with ISAE 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" as endorsed in the Kingdom of Saudi Arabia, to express limited assurance that the declaration of the Board of the Directors of the Company related to transactions with the members of the Board.

#### **Quarterly Reviews**

We shall perform reviews of your quarterly interim financials 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 enquires of the Company'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

#### **Qawaem filing**

It is **RSM's** responsibility for accordance with Joint Auditr 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

# Our audit approach



#### **ONGOING COMMUNICATION**

#### **CLOSE COORDINATION**

#### **Planning**

- Understand business, external forces and management dynamics
- Perform risk assessment procedures and identify risks at significant account and financial statement level
- Consider potential financial statement effects
- Determine audit strategy
- Determine planned audit approach

#### **Control evaluation**

- Understand accounting and reporting activities
- Evaluate design and implementation of significant controls over the recording, processing, and reporting of transactions
- Test controls for design and operating effectiveness
- Assess control risk & Risk of misstatement

#### **Substantive Audit Procedures**

- Plan substantive audit procedures
- Perform audit at transactional level and obtain sufficient audit evidence to support our opinion (incl. external confirmations and stock counts, where applicable)
- Consider if audit evidence is sufficient and appropriate and evaluate audit differences

#### Completion

- Perform completion procedures
- Perform overall evaluation of audit differences
- Perform overall evaluation of internal control deficiencies
- Perform final review of financial statements
- Form audit opinion

#### **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 as follows:

#### **Notes:**

- We understand that we will be acting as auditor for the Company and other components will be audited by other auditors. We have included the fee for the group reporting as part of our audit fee and have not mentioned it separately.
- Any work related to reporting to parent company's auditors has not been estimated and included in fee above which will be discussed and agreed if the need arise.
- 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.

Professional fee (continue)

DCIA
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#	Description	Fees
1	Audit the Financial statement for year ending 2025	396,000
2	Review Quarters (Q2, Q3 2025 and Q1 2026)	198,000
	TOTAL FEES	594,000



Our notable clients

# Our notable clients



S. No.	Publically listed companies	S. No.	Private clients
1	Arab Sea Information Systems Company	1	Branch of Acuative Company
2	Gulf Union Alahlia Cooperative Insurance Company	2	Intersearch Arabia Company
3	Gulf Insurance Group		Assystem and Ali Al-harbi Engineering Consultancy Company
J	•	4	Farabi Petrochemical Company
4	Saudi Ceramic Co.	5	Hamad Al Mozaini Group
5	Umm Al-Qura Cement Co.	6	Obeikan Investment Group
6	Abdullah Saad Mohammed Abo Moati for Bookstores	8	King Faisal Hospitals
	Al data is an difference with relieve Al Baldaia Communi	9	Galaxy Opco Arabia (Vialto)
7	Abdulaziz and Mansour Ibrahim Al-Babtain Company	10	Al Yamamah University
8	Jazan Energy and development company	11	Baja Food Industries
9	Molan Steel Company	12	Fal Arabia Holding
10	Amwaj International Company	13	Saudi Pan Kingdom Trading & Industrial & Contracting Company
10		14	Zawaya Real Estate Company
11	Saudi Vitrified Clay pipe Co.	15	Arabian Contracting Services Co.
12	Basic Chemical Industries Company	16	Bayan Credit Bureau
13	Maharah Human Resources Company	17	Saudi Gas Cylinder Factory Company
		18	Saudi Company for Services Electrical and Mechanical works
14	Arabian Contracting Services Company	19	Communications and Information Technology organization
15	Future Care Trading Company	20	Misk
19		21	Saudi Post







# Mohammed Al Nader Managing Partner

#### Profile and experience

Mohammed is the managing partner of RSM Saudi Arabia and will 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, Riyad 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





# Mohammad Al-Tellawi, ACA, FCCA, JCPA, CPA Aus, CIA, CMA, DipIFR, VAT Expert, IPSAS, Cert. DIF, Cert. Sustainability for Finance

#### 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 degree of Business Administration Mu'tah University, Jordan

#### **Contact Details**

maltellawi@rsmsaudi.com

966-534-654-500





# Tariq Abuhussein Audit Director

#### Profile and experience

Tariq has more than 14 years of experience in the field of auditing the financial statements in different sectors, including service sectors, real estate investment companies, multiple manufacturing industries, contracting, and the commercial business sector, as Mr. Tariq worked for worked with one of Big-4 auditing firms providing audit and advisory services, which influenced his experience in many areas such as financial analysis, risk assessment, and the development of financial and accounting systems, and many financial and administrative advisory services, Mr. Tariq has extensive experience in the field of investment properties, oil and gas, contracting, real estate development, wholesale and retail companies

#### **Education and Professional Affiliations**

- Bachelor's Degree in Accounting;
- Certified Public Accountant (CPA), United States
  - New Hampshire

#### **Contact Details**

tahussein@rsmsaudi.com

Mobile: +966 59 404 5335





# Bader Alghamdi Senior – Audit

#### Profile and experience

Bader is a Senior Assurance professional at RSM in Saudi Arabia, with a background in. accounting and over five years of experience in audit and assurance services. He graduated from the University of Jeddah with a degree in Accounting and is dedicated to providing accurate and efficient financial solutions that meet clients' needs. His commitment to precision and quality ensures timely execution and compliance with the highest professional standards.

Throughout his career, he has worked with various audit firms, delivering audit and financial assurance services to clients across multiple industries, including real estate, retail, hospitality, investment, engineering, construction, manufacturing, Insurance, and sectors

#### Education and Professional Affiliations

Bs in Accounting from University of Jeddah

#### **Contact Details**

- Balghamdi@rsmsaudi.com
- **0505-999-782**

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#### **RSM Saudi Arabia**

rsm.global/Saudi Arabia

RSM Saudi is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm, each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

The network is administered by RSM International Limited, a company registered in England and Wales (company number 4040598) whose registered office is at 50 Cannon Street, London EC4N 6JJ. The brand and trademark RSM and other intellectual property rights used by members of the network are owned by RSM International Association, an association governed by article 60 et seq of the Civil Code of Switzerland whose seat is in Zug.







28 May 2025

Saudi Enaya Cooperative Insurance Company

Jeddah

Kingdom of Saudi Arabia

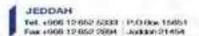
Attn: Board of Directors

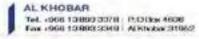
Dear Sir,

Thank you for providing us the opportunity for rendering the professional services relating to the audit and review of the financial statements of Saudi Enaya Cooperative Insurance Company ("the Company") for the year ending 31 December 2025.

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

S. No	Description	Fees	Payment Terms	Required Time (working days)	Total Allocated Team Hours
1.	Annual Audit of the Financial Statements for the year ending 31 December 2025 of the Company	375,000	<ul> <li>50% upon signing of Engagement letter</li> <li>35% upon commencement of fieldwork</li> <li>15% upon issuance of draft deliverables</li> </ul>	65	1,134
2.	3 Quarterly review of interim condensed financial statements of the Company for the periods ending 30 June 2025, 30 September 2025 and 31 March 2026 – SAR 80,000 per quarter	240,000	<ul> <li>50% upon signing of Engagement letter</li> <li>35% upon commencement of fieldwork</li> <li>15% upon issuance of draft deliverables</li> </ul>	40	554
3.	Arabic translation of Annual financial statements	-	Not applicable	5	40
4.	Arabic translation of Quarterly financial statements	-	Not applicable	5	40
5.	QAWAEM Upload	_	Not applicable	1	8



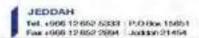




- All Invoices are required to be cleared within 1 week of invoice date. Signed deliverables will be issued upon clearnce of outstanding dues only. Without limiting its rights or remedies, Firm may halt or terminate immediately its services entirely, without any prior written notice if payment is not received within 30 days of the date of the invoice.
- Our proposal is valid for the period of <u>30 working days</u>.
- Acceptance of proposal is subject to clearance from risk and quality department.
- Out of pocket expenses will be billed separately based on the overrun hours due to management delays, implication of new accounting treatment and adoption of new standards after mutual consent.
- Pricing of the proposal is based on the minimum timeline required, If there is a need to reduce the timeline, additional resources can be deployed as per the required and the pricing will be increased in the same proportion.
- Pricing is based on the assumptions that field work will starts in January 2026.
- Pricing is considered as a group package and will not be valid for individual selection.
- For any travelling need (including inventory counts and field visits) logistics including accommodation, food and per diem other than Jeddah has to be arranged by the management or PKF can arrange the same and will be billed to the client.
- The fees quoted for the services are based on certain assumptions. Circumstances may arise during the engagement that may significantly affect the targeted completion dates and our fee estimate. As a result, additional fees may be necessary. Such circumstances include but are not limited to the following:

#### Audit Facilitation

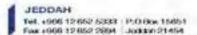
- Changes to the timing of the engagement at the Company's request usually require reassignment of personnel used by the firm in the performance of services hereunder. However, because it is often difficult to reassign individuals to other engagements, firm may incur significant unanticipated costs.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

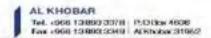




#### Significant issues or changes

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







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

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

Sincerely,

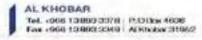
For PKF Al-Bassam

Ahmed Abdulmajeed Mohandis

Certified Public Accountant

License No. (477)







#### Saudi Enaya Cooperative Insurance Company

Jeddah Saudi Arabia

24 May 2025

#### **PROVISION OF AUDIT SERVICES**

Dear Sir,



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

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

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

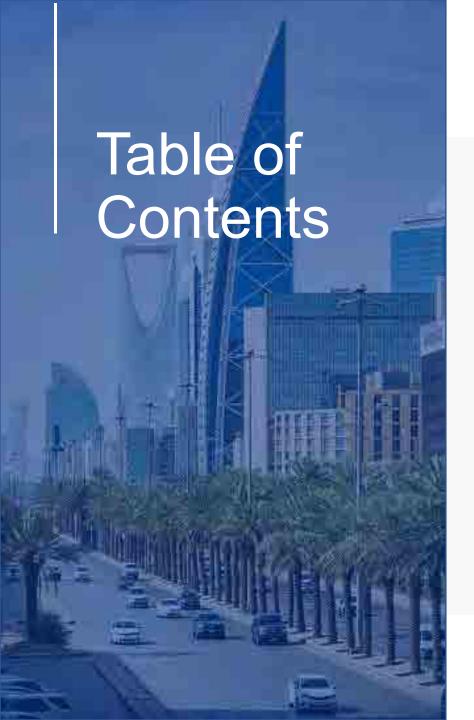
In this proposal we have described the scope of the work that we propose and our team of professionals. We believe that we are well qualified to serve as the independent auditor to the company, all the members of our team also share the same commitment of providing outstanding service to you.

Yours sincerely,

**PKF AI Bassam** 







	Executive Summary	4
LI CO	Your Requirements	6
	Executing your Audit	7
	Our Profile	17
<b>889</b>	We've got what it takes	24
	Our people, your team	36
	PKF International	83



# Why Choose US?

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

We not only have the desired experience that you need, but we also excel in customer service, to us you're more than another client. We are focused on achieving a high-quality service where our clients have direct access to decision-makers. Our people are driven to build and maintain positive, personal relationships and to thoroughly understand the sectors in which our clients operate. Our approach to **Saudi Enaya Cooperative Insurance Company** would be no different. PKF Al Bassam 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, PKF Al Bassam 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.

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## 2. Your requirements













#### **Summary and Discussion Of Scope Of Services**

- a) Statutory audit of the financial statements of **Saudi Enaya Cooperative Insurance Company** for the financial year ending **31 December 2025**, prepared in accordance with International Financial Reporting Standards that are endorsed in Kingdom of Saudi Arabia;
- b) Review of the interim condensed financial statements of **Saudi Enaya Cooperative Insurance Company** for the periods ended 30 June 2025, 30 September 2025 and 31 March 2026, in accordance with International Standard 34 "Interim Financial Reporting" ("IAS 34") that are endorsed in the Kingdom of Saudi Arabia.
- c) Electronic filing of Financial Statements in Qawaem System.

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### **Our Approach And Reporting**

#### The Audit and Reviews

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

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

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

### Emphasis on Understanding Your Environmental Controls

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

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

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













### Our Approach And Reporting – Cont'd

### Focus on Planning, Quality and Clear Communications

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

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

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















#### Our Approach And Reporting – Cont'd

**Our IT Audit Approach** 



### **Objective**

The objective of an IT Audit is to support the financial audit team in providing assurance over effectiveness of specific application controls and/or controls over computer generated information (CGI) and related general IT controls for the purpose of expressing the joint audit opinion.



#### **Overall Scope**

- Testing of IT General Controls ("ITGCs") to obtain reasonable assurance that applications and application controls continue to function as designed.
  - Categories of ITGCs are
    - Manage change
    - Logical Access
    - Other ITGCs
- 2. Testing of IT application controls; automated controls that are operated by an IT application.
  - Categories of application controls are
    - Calculations
    - Validation
    - Edit checks
- 3. Review of relevant Computer Generated Information (CGI)
- 4. Journal Entry Testing through IDEAs



## Planned Automated Control Focus

- Loans and advances:
- Investments, derivative and Treasury Cycle;
- Impairment;
- Payment and Money Transfer;
- Financial Accounting Cycle; and
- Customers' Deposits









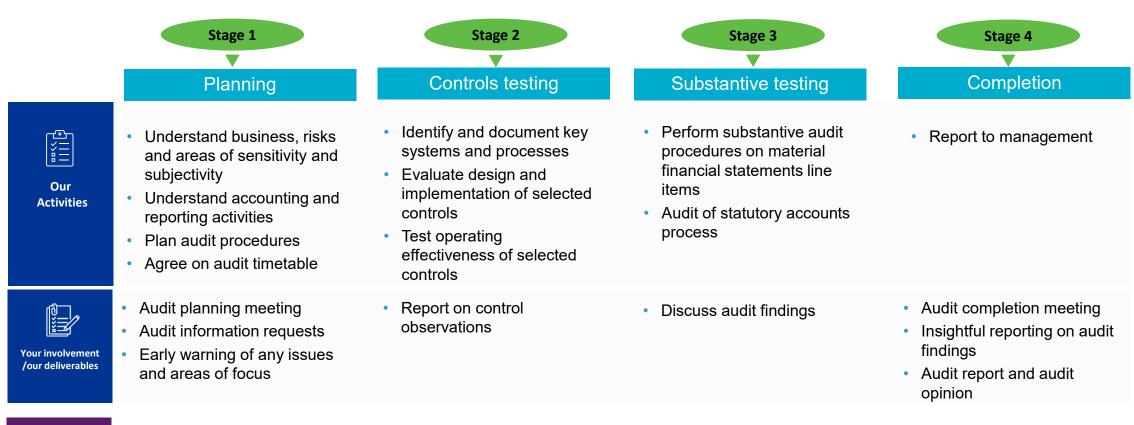






### Our Approach And Reporting - Cont'd

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



A uniform approach by:

- Submitting audit and review instructions to all PKF offices involved
- · Define and communicate an agreed timeline for year-end audit
- Applying the PKF audit methodology as stipulated in the PKF Audit Manual
- Using uniform audit tools, e.g. CaseWare audit software
- Compiling uniform audit documentation, e.g. summary of adjusted/unadjusted audit/review differences, inter-office audit/review memo













### 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 creditability 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









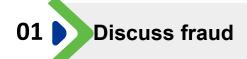






### 03 Fraud considerations

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:



- Discussions with:
  - Company management

# 02 Assess fraud risk

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

# 01 Tailor audit response

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















### **Actuarial Services under IAS 19**

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



Data Reconciliation, Plan Details and Valuation Basis



**Actuarial Liability Calculation** 



Presentation and Disclosure













### **04** 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.

	Number of weeks						
Engagement	Planning of the audit	Execution of audit field work	Completion stage of audit	Total Weeks per entity			
				16			
Annual Audit	4	8	4	16			
Quarterly Reviews	2	4	2	10			
·							













### **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.













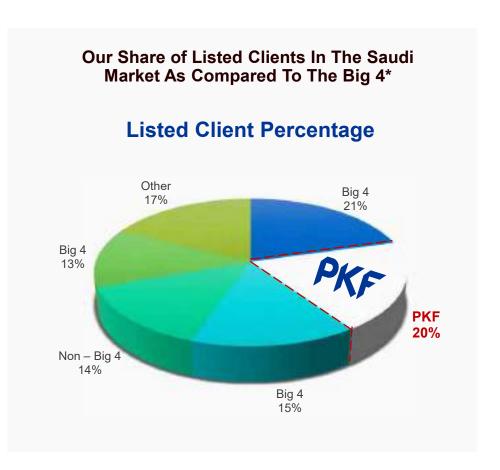


### **PKF AL BASSAM**

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.



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

<sup>\*</sup> The information produced is as of 15 November, 2022 and thus subject to change.















### PKF AL BASSAM - 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 QUALIFIFICATION

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

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

#### AUTHORITY

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

#### PROFESSIONALS WHO 'FIT'

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















### PKF AL BASSAM - Cont'd

#### • Increased interaction with those charges with governance

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

#### **Tools for Professionalism**

#### Use of specialist knowledge

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

#### Independence

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

#### No conflicts of interest

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

#### Smooth transition

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













### PKF AL BASSAM - 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.



### 4. Our Profile













### ACCA Approved Employer - Platinum

#### **Association of Chartered Certified Accountants**

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



Trainee Development - Platinum

#### PKF Al Bassam – ACCA Approved Employer – Platinum Employer number - 26276962

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

Effective January 25, 2018 PKF Al Bassam 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.

### 4. Our Profile













### 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.

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

- 01 PKF SOCPA Program
- 02 PKF ACCA Program

### 4. Our Profile







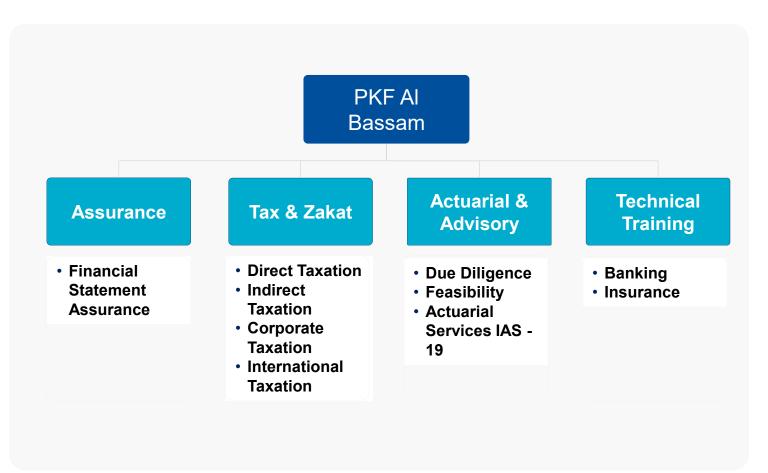






# PKF Al Bassam is specialized in providing the following professional services:

- 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.

















### **Governmental sector:**













































### **Governmental sector:**



















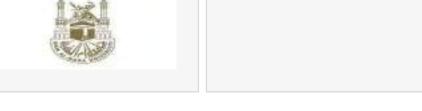
























### **Banking & Capital MARKETS:**











































### **Banking and Capital MARKETS:**



























#### Insurance:











































### **Finance and Leasing:**



































### **Education:**











































### **Education:**























### Consumer, Industrial Production and Services:











































### Consumer, Industrial Production and Services:











































### Consumer, Industrial Production and Services:















### **Real Estate:**























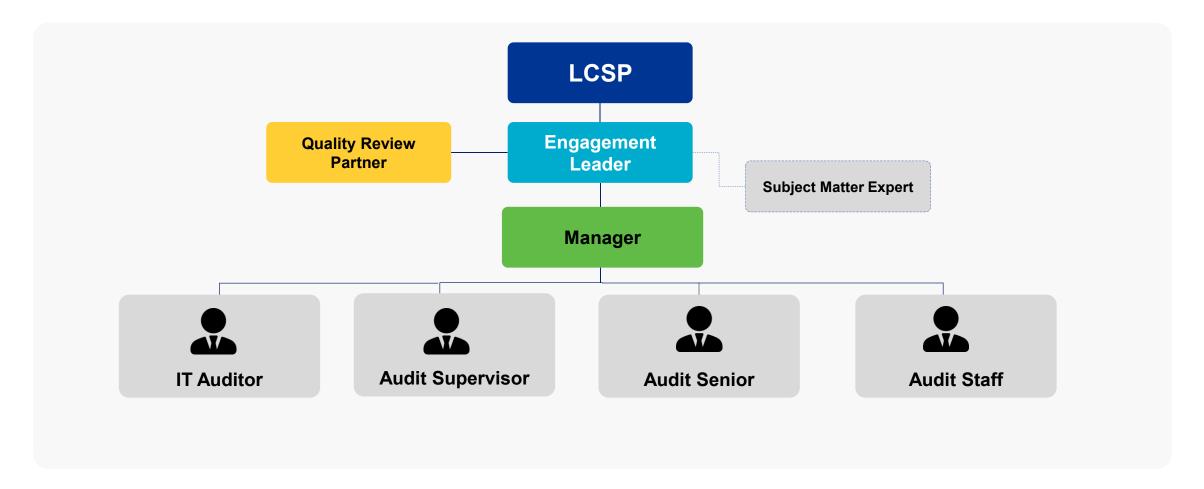








The Lead Client Service Partner and the Engagement Leader assure the quality of performance in each phase of the audit work and ensure that the reports are delivered promptly on or before the predetermined delivery dates.















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#### **IBRAHIM AHMED AL-BASSAM**

#### **MANAGING PARTNER**



**Ibrahim Al-Bassam** 

#### Profile

#### **Education & Professional Background**

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).

#### **Experience**

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.

He has also served on a number of committees of SOCPA and participated as a team leader in various SOCPA Peer Review visits.

#### Certain Clients in region

- 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











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#### **AHMED MOHANDIS**

**PARTNER** 



**Ahmed Mohandis** 

#### Profile

#### **Education & Professional Background**

Ahmed is a fellow member of SOCPA (Saudi Organization of Certified Public Accountant. He holds bachelors degree in accounting from Qassim University.

#### **Experience**

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.

### Certain Clients in region

- 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.)













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### ABDULELLAH AL BASSAM

**PARTNER** 



Abdulellah Al-Bassam

#### Profile

#### **Education & Professional Background**

Abdulellah has a fellowship from Saudi Organization for Certified Public Accountants (SOCPA). He also holds degree from King Saud University.

#### **Experience**

Mr. Abdulellah Al Bassam is the Audit Partner in PKF Al Bassam Abdulellah 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.

#### Certain Clients in region

- Qatar National Bank Saudi Arabian Branch
- National Bank of Bahrain Saudi Arabian Branch
- Riyad 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 Jazeerah 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.













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#### **KHALED SHAABAN**

**SENIOR DIRECTOR** 



Khaled Shaaban

#### Profile

#### **Education & Professional Background**

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.

#### **Experience**

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.

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

#### Certain Clients in region

- 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)













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# **Mohammed Atif DIRECTOR**



**Mohammed Atif** 

#### **Profile**

#### **Education & Professional Background**

Associate Chartered Accountant – Institute of Chartered Accountants of Pakistan (ICAP)

Fellow member of Association of Chartered Certified Accountants (FCCA)

Bachelor of Commerce from the University of Punjab, Pakistan

#### **Experience**

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.

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.

#### Certain Clients in region

- Al Yamamah Steel Industries Company (S.J.C.)
- Al-Yamamah Company For Reinforcing Steel Bars
- Tourism Enterprise Co. (S.J.C)
- United Cooperative Assurance Company (UCA)
- Salama Cooperative Insurance Company
- Allied Co-operative Insurance Group (ACIG)
- 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













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# JABER NASR TAX & ZAKAT DIRECTOR



**Jaber Nasr** 

#### Profile

#### **Education & Professional Background**

- Bachelor degree –Accounting -Faculty Commerce, Alexandria University, Egypt
- Master Degree in Business Administration (MBA), Cairo University, Egypt
- Tax Diploma, Faculty Commerce, Alexandria University, Egypt

#### **Experience**

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.

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.

#### Certain Clients in region

- 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











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# Alister Chabi SUBJECT MATTER EXPERT



**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.













### **About PKF**

#### What differentiates PKF?

#### A global family

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

#### Global standards

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

#### A personal approach

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

#### A values-based approach

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



#### **PASSION**

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



#### **TEAMWORK**

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



#### **CLARITY**

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



#### **QUALITY**

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



#### INTEGRITY

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















# Proudly part of the global PKF family..

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





Over **220** firms



Over **480** offices worldwide



Operational in **150** countries



Ranks **15**<sup>th</sup> international accountancy network



**20,000** professionals across the globe



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

### 7. PKF Global















#### **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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