

Proposal to Provide External Audit and Review Services to Saudi Enaya Cooperative Insurance Company

April 22, 2026

Private and Confidential



To the Shareholders
Saudi Enaya Cooperative Insurance Company
A Saudi Joint Stock Company
Jeddah, Saudi Arabia

Subject: Proposal for External Audit and Review Services

Thank you for inviting us to submit a proposal for providing External Audit and Review Services to Saudi Enaya Cooperative Insurance Company.

Crowe, ranked as the **eighth** 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 25 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. 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,

Crowe Solutions
For Professional Consulting
Member Crowe Global
C.R License No: 1010466353
P.O. Box 3174 - Riyadh 12241
Saudi Arabia
Telephone :+966 (011) 217 5000
Facsimile :+966 (011) 217 6000
www.crowe.com



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Scope of work

Smart decisions. Lasting value.





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 International Financial Reporting Standard (IFRS) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (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.



Scope of work

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.

Part of our audit requirements, we will request the following confirmations, but not limited to:

1. Direct confirmation with selected third parties of amounts due to or by them and other relevant information.
2. Representations by lawyers or other experts concerning matters on which special expertise is required.
3. Direct confirmations from the banks, selected receivables.

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

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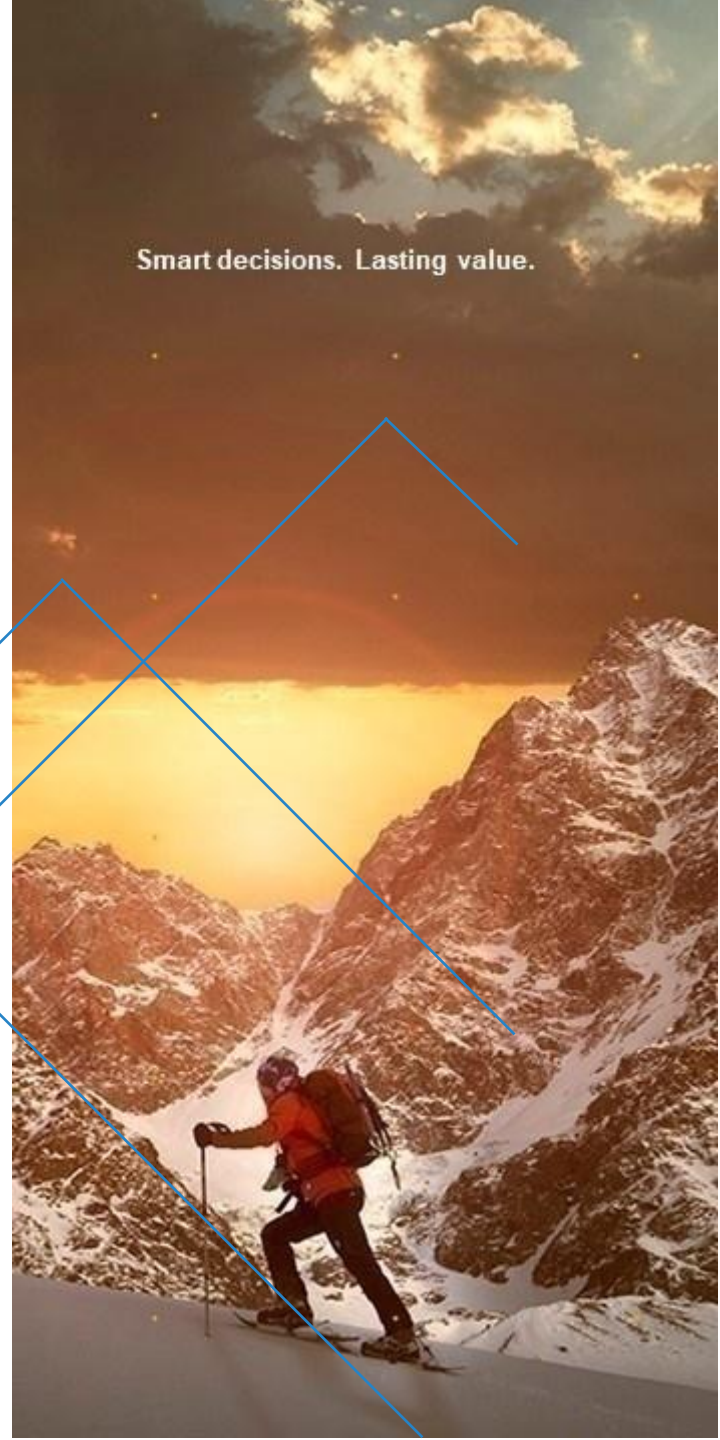
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Methodology

Smart decisions. Lasting value.



Summary of the project stages

The first stage: planning

1. Audit planning meeting (Kick-off 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 location and execute the audit plan as per the audit strategy agreed with Engagement Executives.
2. File review by the Engagement Manager and Engagement Director.
3. File review by Quality reviewer (EQR) and Engagement Partner (EP).
4. Communicate and discuss the significant issues and matters with Those Charged With Governance and Management.
5. Issuing the final report
6. Management letter points, if any identified

CaseWare

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

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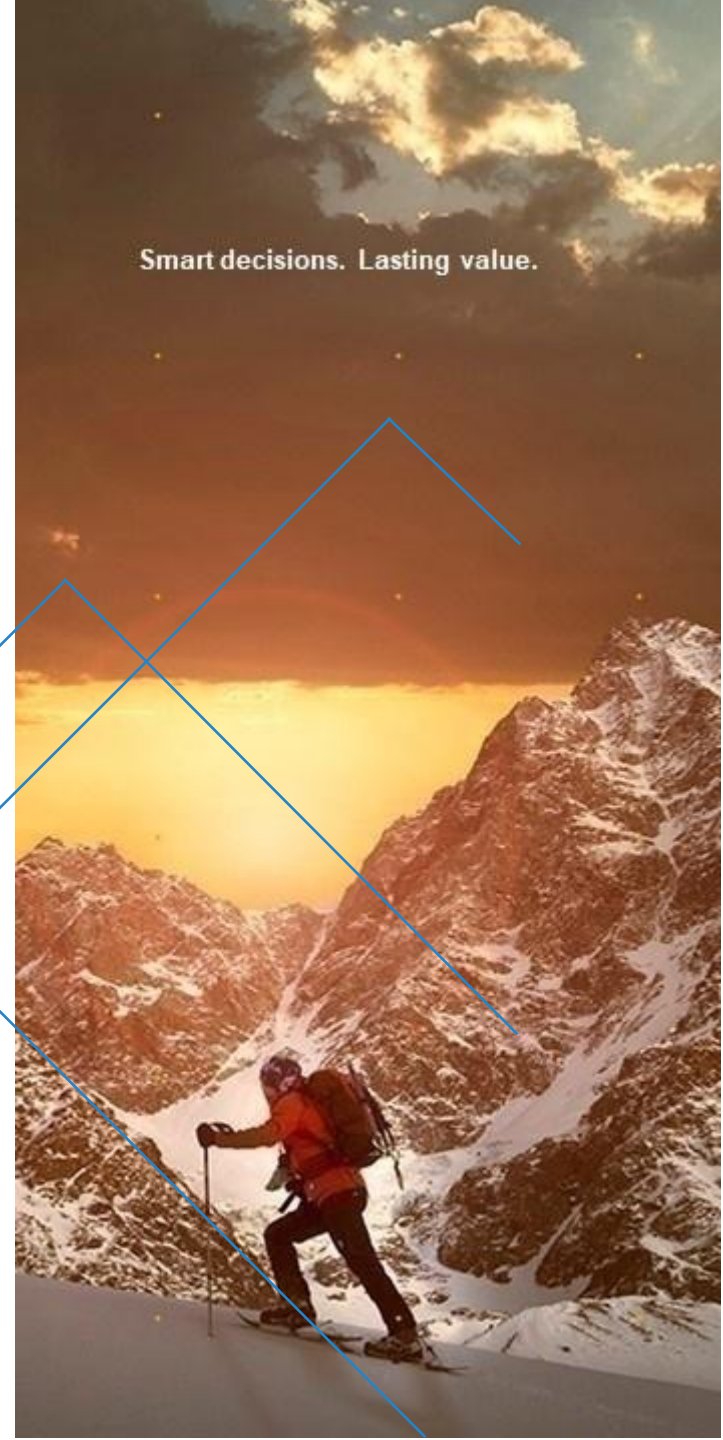
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Audit Technology Tools

Smart decisions. Lasting value.



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.



AUDIT TECHNOLOGY TOOLS

IDEA

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

Import data from almost any source;

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

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

Perform complex calculations using IDEA’s Equation Editor;

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

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

Profile data by summarizing, stratifying or aging the files;

Create useful file statistics automatically;

Create statistical samples using five proven sampling methods.



AUDIT TECHNOLOGY TOOLS



info Documents sharing portal

Inflo's comprehensive suite of audit solutions is designed to revolutionize your audit processes, offering unparalleled efficiency, security, and integration.

Inflo is intuitive and well-loved by clients, making it easier to manage outstanding requests across engagements of any size. From day one, Inflo has been a closely engaged partner, fully committed to our success.



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

- **Efficiency & Communication.** Inflo's platform enhances efficiency, providing real-time insights and full visibility into the audit process. It streamlines collaboration, allowing us and clients to track progress seamlessly and communicate effectively with our clients. With clear visibility into what's being worked on, we can stay informed and engaged throughout the audit.

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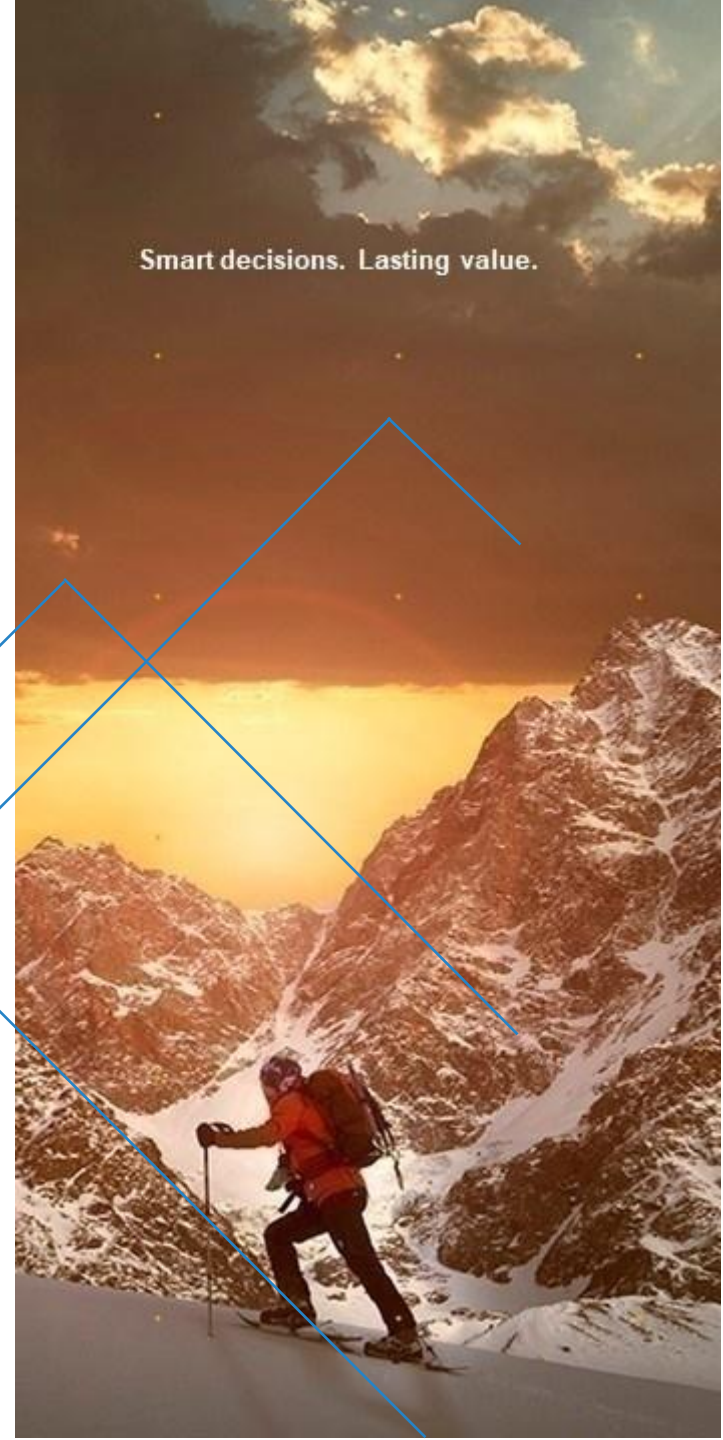
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Fees

Smart decisions. Lasting value.





Saudi Enaya Cooperative Insurance Company	SAR
Audit of the annual financial statements for the year ending December 31, 2026	385,000
Review of the quarterly financial information for the quarters of June 2026, September 2026 and March 2027	174,000
Total	559,000

Terms & Conditions

- The estimated fees are exclusive of VAT and shall be charged separately on billing.
- Offer is valid for 45 days.
- We assumed that there is no significant change in the Company's operation and structure based on the FS for the year ended 31 Dec 2025.
- This fees do not include traveling and other expenses and if incurred will be billed to the company.
- The deliverables includes the Arabic and English financial statements and Management Letter (if any points identified).
- The proposal subject to complete our risk management procedures

Terms of payment

- Our fees will be paid based on 3 installments (50%, 40% & 10%) upon issuing the related invoices. A financial request/proforma invoice will be issued for the payment purposes ,and then our final invoice will be issued. The aforementioned fees do not include VAT.

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Our Team





Abdullah M. Al-Azem

SOCPA, CPA

Managing Partner

a.alazem@crowe.sa



Experience

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

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

Professional Summary

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

Professional Affiliations

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

Client Focus:

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



Musab A. AL Shaikh

SOCPA, CFE

Partner

m.alshaikh@crowe.sa



Professional Summary

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

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

Experience

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

Professional Affiliations

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

Client Focus:

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



Saad Kasmani
FCA, CA
Senior Director

Experience

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

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

Professional Summary

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

Professional Affiliations and Qualifications

- ✓ Member of the Chartered Accountants of Australia and New Zealand – CA ANZ
- ✓ Fellow member of the Institute of Chartered Accountants of Pakistan - ICAP
- ✓ Masters in Economics

Client Focus:

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



Omar Ghannam,
CPA (US)
Director

Professional Summary

Omar has over 16 years of experience in auditing and accounting at the Big 4 audit firms, such as KPMG, E&Y, and Markum LLP (USA).

Omar's years of experience and education have enabled him to gain a strong background and comprehensive understanding of all accounting and auditing functions. In addition, he has gained extensive experience in auditing large multinational companies as well as local companies.

Roles and Responsibilities

Audit Director, is ultimately responsible for all Crowe client services in Saudi Arabia.

Professional Affiliations

- Certified Public Accountant – US CPA
- Bachelor degree in Accounting
- Master degree in Accounting

Client Focus:

- Insurance
- Manufacturing
- Construction and contracting
- Media
- Trading
- IWPPs and O&Ms



Arslan Zafar,
ACCA
Assistant Manager

Professional Summary

Umar brings over 13 years of professional experience including more than 5 years in audit and assurance, having worked with EY. He spent more than 8 years with multiple organization including insurance and manufacturing companies.

Arslan has extensive experience in audit and assurance, managing large and diverse audit portfolios, leading complex engagements, maintaining senior-level client relationships, and consistently delivering high-quality outcomes in line with professional and regulatory standards.

Roles and Responsibilities

Arslan is an assistant audit manager who is responsible for planning and execution of audit as per ISAs as per the agreed timeline with the client management.

Professional Affiliations

- Association of Chartered Certified Accountants (ACCA)
- Institute of chartered accountants of Pakistan (ICAP)- Finalist
- Associate Member Of Saudi Organization for Chartered Professional Accounts (SOCPA)

Client Focus:

- Insurance
- Manufacturing
- Construction and contracting
- Media
- Trading
- IWPPs and O&Ms



Abdul-Rahman Mohammed CISA, CISM

IT Audit Asst. Manager

Professional Summary

He has around 8 years of exceptional working experience in Australia, Middle East and Pakistan.

Building relationships with audit clients to ensure communication and delivery of value-added services.

Performing IT system reviews, testing of application controls, review of General IT Controls, Entity Level Controls, and identification of internal control weakness.

Delivers reports to communicate observations, issues, risks, and recommendations.

He has performed reviews of security standards, policies and procedures in compliance with security and regulatory standards (SAMA, NCA, CRF etc.,)

He has conducted review of clients' business processes related to system(s) to identify IT risks, evaluate controls and implementation of preventive, corrective and detective controls and identifying and communicating value adding recommendations on IT risk management issues and performance improvement opportunities to clients.

Experience

IT/IS audit expert with experience gained while working for renowned organizations like KPMG, Deloitte, Crowe in KSA and PwC in Australia and USA.

Professional Affiliations

- Certified Internal Auditor (CIA) of Pakistan
- CA (Finalist)
- Certified Information System Auditor (CISA)
- Certified Information Security Manager (CISM)
- Certified in Risk and Information Systems Control (CRISC)
- Certified ISO/IEC 20000 Lead Implementor

Client Focus:

- Banking
- Insurance
- Manufacturing
- Engineering and Construction
- Governmental
- Hospitality
- Educational

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Our Clients / Assignments carried out in the recent past

Smart decisions. Lasting value.





SPECIALIZED INDUSTRY GROUP'S

Clients benefit from our deep specialization, accessing our extensive industry experience and insights.



**Financial
Services**



Healthcare



**Real
Estate**



**Not for Profit
(NGO)**



**Hotels,
Travel and
Leisure**



SOME OF CROWE SAUDI ARABIA'S CLIENTS





SOME OF CROWE SAUDI ARABIA'S CLIENTS





SOME OF CROWE SAUDI ARABIA'S CLIENTS



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Appendix

Smart decisions. Lasting value.

Crowe



OUR CORE VALUES



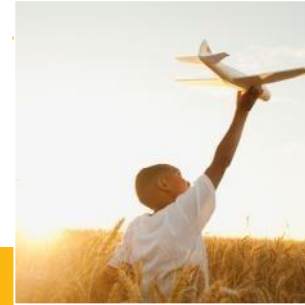
Care

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



Share

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



Invest

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



Grow

- Quality growth and financial strength in national and multinational business



Who we are (Crowe)

Crowe Solutions For Professional Consulting

Crowe Global



27,543 Professionals

5,093 Administrative Staff

3,904 Partners

805 Offices (including 3 in KSA)

130 Countries



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



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



Provide Services related to the following:

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



Crowe Solutions For Professional Consulting

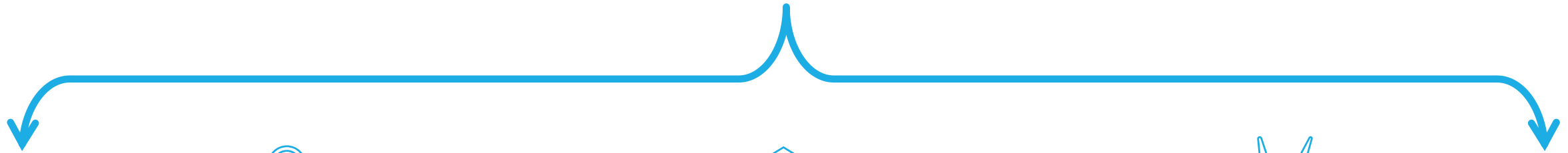
Crowe Solutions For Professional Consulting is a member firm of Crowe Global, which is ranked among the top 10 global accounting networks around the world providing professional services including auditing, accounting, tax, and consulting.

Crowe Solutions For Professional Consulting consist of a team of committed business professionals with the essential expertise, personal integrity and objectivity needed to render quality service to the clients and the public. We provide this quality service to each client through a responsive and effective personally led relationship. This relationship is based on our understanding and caring for our client's business and his needs.

Our professionals located in our offices in Riyadh, Jeddah and Al Khobar are more than just auditors, consultants or tax/zakat advisors. They are all of these and much more. They are also acknowledged as providers of financial and advisory services in addition to auditing and tax/zakat consultancy, including accounting, management consulting, information systems consulting and other consulting services.



Areas of Focus



Cyber security



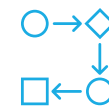
Enterprise Management
ERP, Financial Management



Sustainability
Reporting & Data Collection



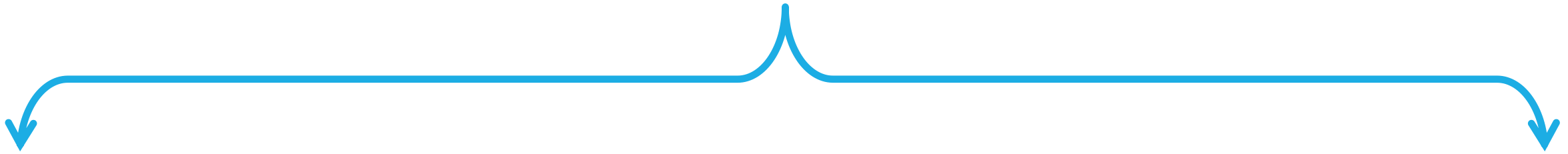
**Governance, Risk,
& Compliance**
Internal Audit, Third-Party Risk



**Business Process
Outsourcing**
Payroll, Accounting,
HR, Tax Compliance



Industries of Focus



Manufacturing



Family Offices



**Public Sector
(Government)**



Financial Services



Global Corporate Advisory

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



Foreign GAAP
Conversions



Tax Consulting



Merger Integration
Services



Acquisition Strategy



Due Diligence



IT Compatibility
Reviews



Negotiation
Strategies



Transaction Support



Deal Structuring



Global Risk Consulting

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

Global Risk Practice Areas



Risk Management



Internal Audit



Fraud & Ethics



Regulatory Compliance



Security & Privacy



Global Risk Consulting

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

Global Risk Services



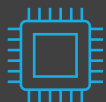
Third-Party Risk Management



Privacy Risk Management



Financial Crime



Digital Security



GRC Software Implementation



Supply Chain Risk



SPECIALIZED INDUSTRY GROUPS

CLIENTS BENEFIT FROM OUR EXTENSIVE INDUSTRY EXPERIENCE AND INSIGHTS.



Financial Services



Healthcare



Real Estate



Social Purpose
& Non Profits



Hotels, Travel & Leisure



CROWE SOLUTIONS FOR PROFESSIONAL CONSULTING (CROWE)

%15 of the companies listed in Tadawul

 More than 150 Employees

15 Insurance Companies

 3 Branch's in Saudi Arabia



Licenses from the Organization of Certified Public Accountants



Licenses from the Capital Market authority

 3 Partners



OUR TEAM HOLDS THE



CFA



AICPA[®]



SOCPA
الهيئة السعودية
للمحاسبين القانونيين

CMA[®]

Certified Management Accountant



CPA
CHARTERED
PROFESSIONAL
ACCOUNTANT



About Crowe - Network of Offices and Presence

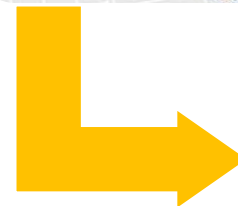
The firm has offices in following of KSA:



• **Riyadh**



• **Jeddah**



• **Al Khobar**

BY THE NUMBERS

2024

Global Networks

Global Network Rank

1 Deloitte

2 PwC

3 EY

4 KPMG

5

6

7

8

9 Crowe

10





Audit Rankings 2024

Network Rank

1 PwC

2 EY

3 KPMG

4 Deloitte

5

6

7

8 Crowe

9

10

Source: IAB World Survey 2024, using 2023 fee data.



Advisory Rankings 2024

Network Rank

1 Deloitte

2 PwC

3 EY

4 KPMG

5

6

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8

9 Crowe

10

Source: IAB World Survey 2024, using 2023 fee data.



Tax Rankings 2024

Network Rank

- 1 EY
- 2 PwC
- 3 Deloitte
- 4 KPMG
- 5
- 6
- 7 Crowe**
- 8
- 9
- 10

Source: IAB World Survey 2024, using 2023 fee data.

GLOBAL ACCOUNT MANAGEMENT

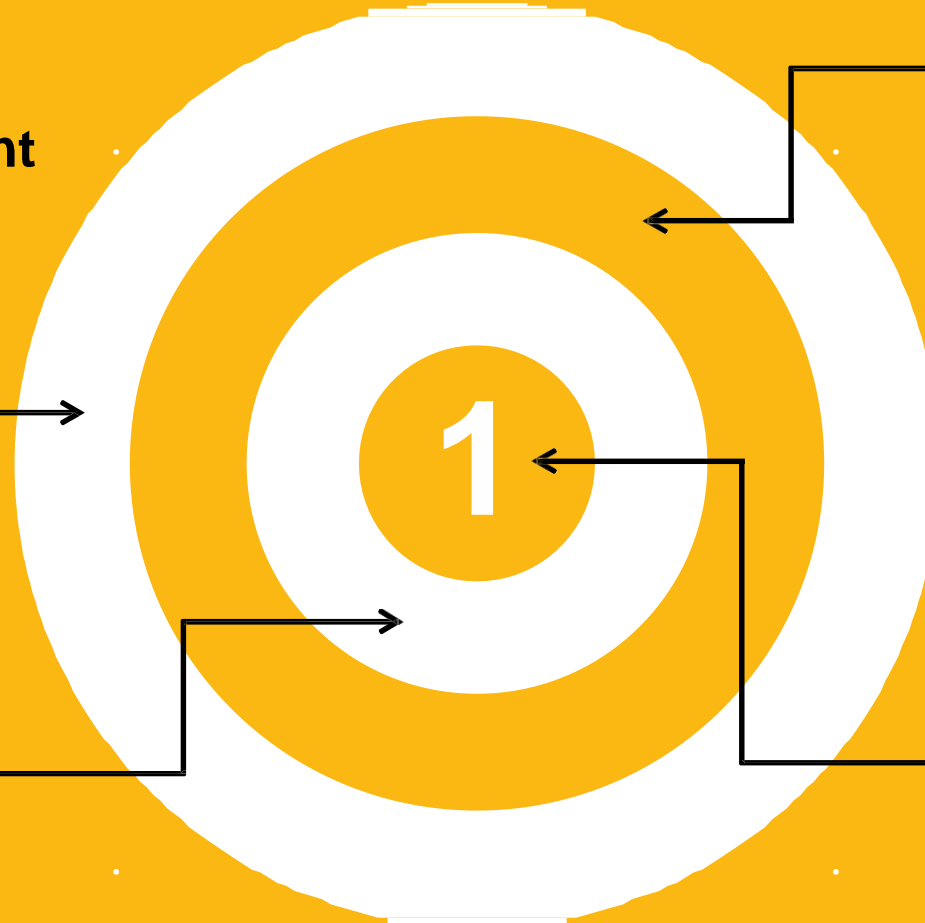
ONE POINT-OF-CONTACT

Multinational clients want consistency in cross-border engagements

Support by global and regional specialists with required knowledge

Local professionals who perform consistent processes in their home countries

We provide a single point-of-contact project leader





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.



Independence



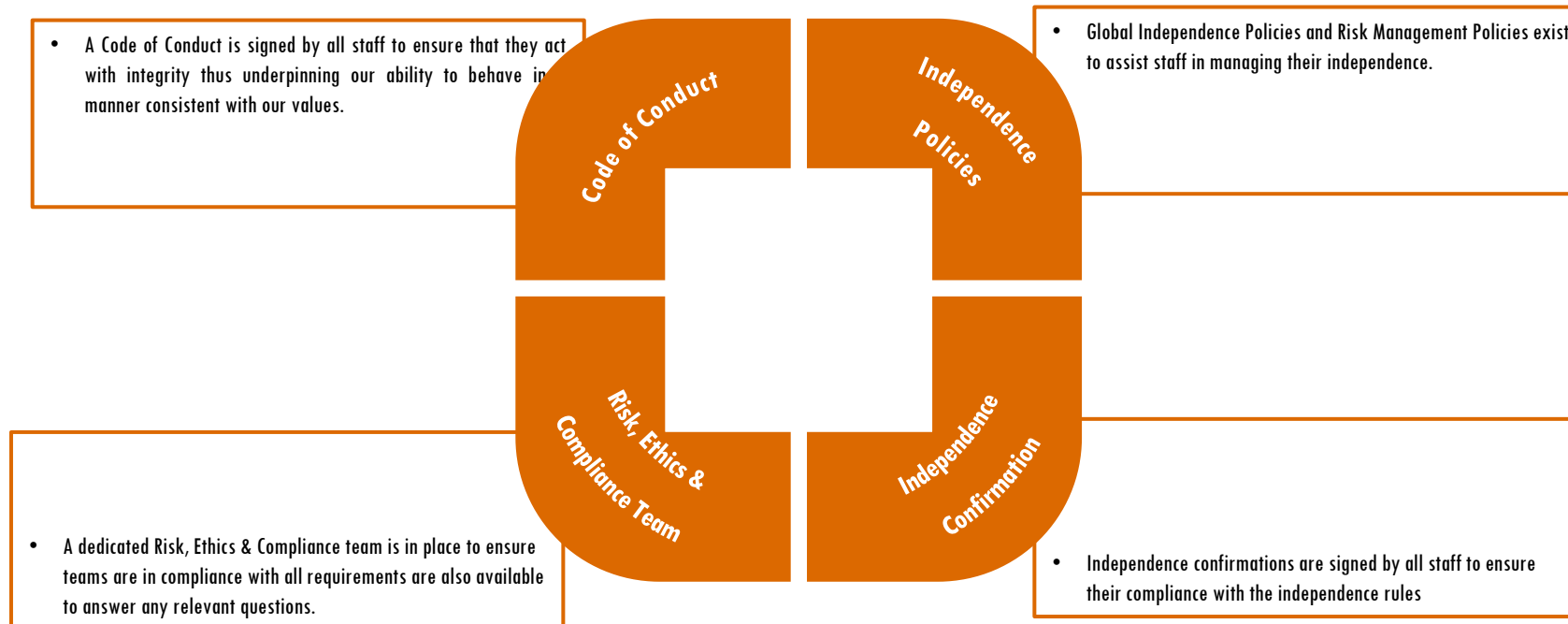
INDEPENDENCE

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:



Contact Us



CONTACT US



Riyadh

Prince Mohammed Bin AbdulAziz
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Riyadh 12241, Saudi Arabia
+966 11 2175000



Jeddah

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1st Floor - Office: 109
Jeddah 23326, Saudi Arabia
+966 12 6928552



Khobar

Alkhubar Gate - King Fahed Road
AlShaikh tower - 5th Floor
Alkhubar 34424, Saudi
Arabia+966 13 8035666



Conjoint Number: 920001474



This is a proposal document and does not constitute a contract of engagement with Crowe. The information set out in it is an indication of the terms on which we propose to carry out our work for you but the proposal is subject to the terms of any subsequent engagement contract that may be entered in to between us. In the event that our proposal to you is successful, our acceptance of the engagement will be contingent upon the completion of all our internal engagement acceptance procedures.

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PKF AI Bassam

Chartered Accountants

SAUDI ENAYA COOPERATIVE INSURANCE COMPANY

FINANCIAL PROPOSAL

FINANCIAL PROPOSAL

Confidential

Cover Letter

Tuesday, 28 April 2026

SAUDI ENAYA COOPERATIVE INSURANCE COMPANY

Jeddah

Kingdom of Saudi Arabia

Attn: Audit Committee

Dear Sir,

Thank you for considering PKF Albassam Chartered Accountants for the provision of professional services relating to Audit & Zakat return filing. We are pleased to present our financial proposal, which outlines our fee structure along with the terms and conditions.

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

Warm regards,

Ahmed Abdulmajeed Mohandis

Partner

PKF Albassam Chartered Accountants

FINANCIAL PROPOSAL

Confidential

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FINANCIAL PROPOSAL

Confidential

Proposed Fee Structure

Professional Fee

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

S. No	Description	Fees in SAR #	Payment Terms	Total Allocated Team Hours
1	Audit of the Financial Statements for the year ending 31 December 2026	380,000	50% upon signing of Engagement letter 35% upon commencement of fieldwork 15% upon issuance of draft deliverables	1,080
2	3 Quarterly review of interim condensed financial statements of the Company for the periods ending 30 June 2026, 30 September 2026 and 31 March 2027 – SAR 65,000 per quarter	195,000	50% upon signing of Engagement letter 50% upon issuance of draft deliverables	396
3	Annual zakat return filing	35,000	50% upon signing of Engagement letter 50% upon issuance of draft deliverables	96
4	QAWAEM Upload	Nil	N/A	-
	Total	610,000	-	1,572

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Terms and Conditions

Invoicing and Payment

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

Pricing Assumptions

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

Out-of-Pocket Expenses

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

Proposal Validity and Acceptance

- Our proposal is valid for the period of 30 **working days**.
- Acceptance of proposal is subject to clearance from risk and quality department.

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Additional Fee Circumstances

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

Audit Facilitation

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

Significant Issues or Changes

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

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Next Steps

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

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

Sincerely,

For PKF Albassam
Chartered Accountants



Ahmed Abdulmajeed Mohandis

Partner

License No. 477



PKF AI Bassam

Chartered Accountants

THANK YOU!