

Naqi Water Company

Annual Audit, Quarterly Review and Zakat Proposal 2026

April 2026

Introduction

Naqi Water Company,

We are pleased to present our proposal for audit of the financial statements of **Naqi Water Company** for the year ending 31 December 2026, review of the interim quarterly financial statements for the periods ending 30 June 2026 (Q2), 30 September 2026 (Q3) and 31 March 2026 (Q1), review of their zakat declaration and related supporting schedules and submit the declaration on ZATCA platform and agreed-upon procedures on the transactions of related parties.

We appreciate your interest in our professional services and look forward to the opportunity of working with you. Our proposal describes our understanding of your needs and proposes how we can assist you in meeting your requirement.

Alzoman, Alfahad & Alhajjaj professional services is a member of LEA Global, which was founded in 1999 and is the second-largest international alliance in the world.

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 affiliation of LEA Global 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 and family-owned businesses to multi-national companies.

Our mission is to help our clients and excel our people. 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 levels, 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 of the Company. All the members of our team also share the same commitment of providing outstanding service to you.

Yours sincerely,

Alzoman, Alfahad & Alhajjaj professional services

Zaher Abdullah Alhajjaj

Partner

License N. (562)

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A blue-tinted photograph of two men in traditional Arab attire (white thobes and ghutras) shaking hands. The image is partially obscured by a large white graphic on the right side of the page.

01

Why Alzoman Alfahad and Alhajjaj
Professional Services (A&Y)

A&Y and LEA GLOBAL



About Alzoman, Alfahad and Alhajjaj Professional Services

Alzoman, Alfahad and Alhajjaj professional services (the “Firm”) was established in 2016 in the Kingdom of Saudi Arabia. The Firm has three Saudi partners who are licensed and public accountants, leading our professional services with the assistance of more than hundred professional employees. The Firm is among the 16 audit Firms in Saudi Arabia that are registered with the Capital Market Authority (CMA) and authorized to audit publicly listed companies, entities planning for IPO, CMA regulated Mutual Funds and Investment Companies.

We at Alzoman, Alfahad and Alhajjaj professional services believe in quality and professionalism in providing our services, alongside building a strategic relationship with our clients and partners. This was crowned by the approval of the Board of Directors of the Capital Market Authority in the Kingdom of Saudi Arabia to register our company with the Authority to conduct audit operations for entities subject to the Authority's supervision. This came after an extensive study and in-depth scrutiny of our business model and verification of our quality methodology.

About LEA International

Alzoman, Alfahad and Alhajjaj professional services is a member of LEA Global, founded in 1999, which is the second largest international association in the world. It has established a high-quality alliance of 226 professional firms around the world, specializing in accounting, auditing, financial services, and professional consulting.



2

Offices in Saudi Arabia



23+

Certified experts locally and globally



90

Specialized consultants



20+

Accounting, financial & administrative services

هيئة السوق المالية
Capital Market Authority



A&Y Global Connectivity

ONE ORGANIZATION – GLOBALLY CONNECTED

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

EXCEPTIONAL CLIENT SERVICE DELIVERY

Delivery of exceptional client services through our core values:



Punctuality



Professionalism



Credibility



Honesty



Confidentiality



Continuous formation and development of a professional teams



Building close partnerships with our clients



Commitment to comply with the requirements of regulatory authorities

Delivery of exceptional client services means we deliver beyond client expectation and well before the timelines.

The background of the slide is a blue-tinted photograph of a business meeting. In the foreground, a man with a beard, wearing a white shirt and a patterned tie, is pointing at a document held by another person. A laptop is visible on a desk in the lower right. On the right side of the slide, there is a large, white, stylized graphic of the number 8, composed of thick, rounded lines, set against a light blue circular backdrop.

02

About A&Y

A&Y's Vision and Message

Vision:

Alzoman, Alfahad and Alhajjaj professional services to be one of the leading Saudi auditing and accounting firms, the highest quality and professionalism in serving its clients, and a center for training ambitious youth in the field of legal, accounting, auditing and tax services in the Kingdom of Saudi Arabia.

Message:

Providing our services in the field of internal and external auditing, zakat and tax, forensic accounting, and financial and administrative consulting through a distinguished team that works with high professionalism and performance that meets the aspirations of our clients, keeping in mind the improvement and development of their workflow to serve their commercial interests.

What we are Proud of

- ▶ Accomplishments and Recognition
- ▶ Founded in audit practice, built on specialist services
- ▶ Strong expertise across multiple lines of business
- ▶ Well qualified highly trained staff
- ▶ Diverse ethnic staff mix
- ▶ Saudization increasing beyond 50%
- ▶ Multiple language capabilities

Vision



Message



CORE VALUES



Quality

- We Invest
- We Grow



Relationship

- We care
- We share



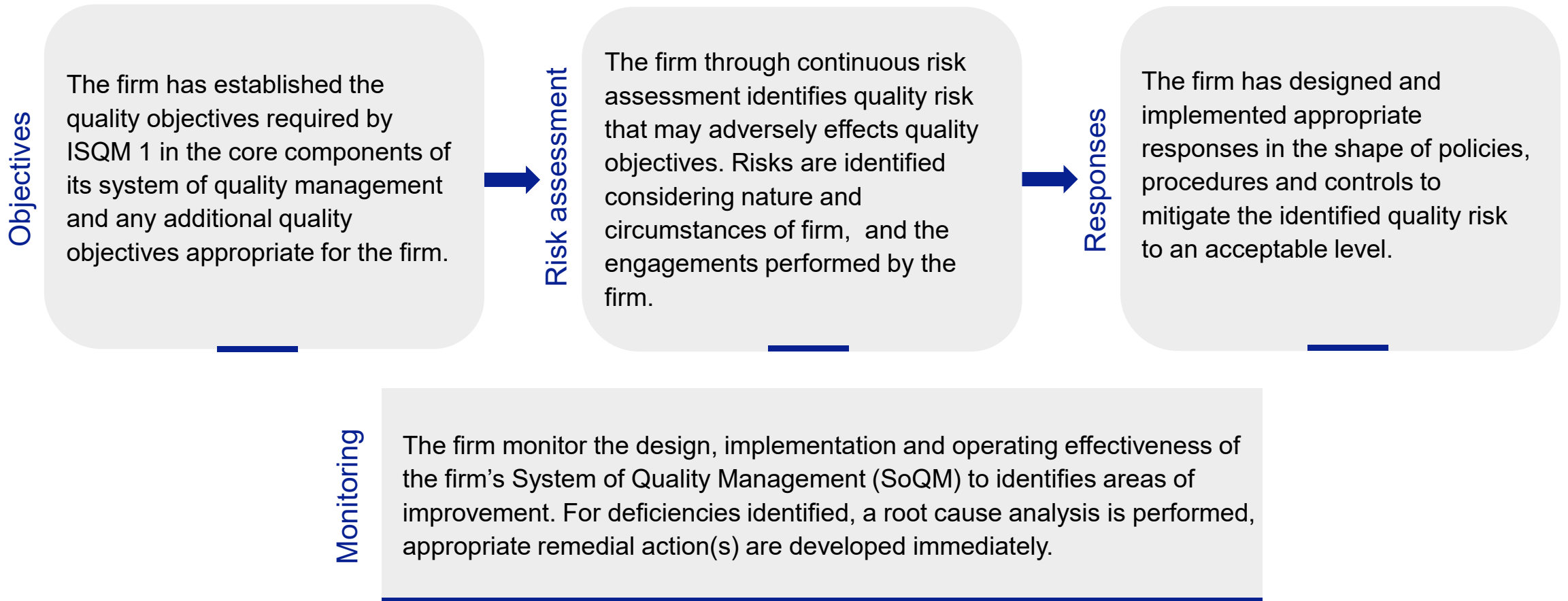
People

- We care
- We share
- We invest
- We grow

A&Y's System of Quality Management

A snapshot of the Firm's process to achieve its overall quality objectives, is provided in the diagram below.

For detailed information about the System of Quality Management and Firm's conclusion thereon, please refer to the Annual transparency report available on our Website.



Staff Matrix

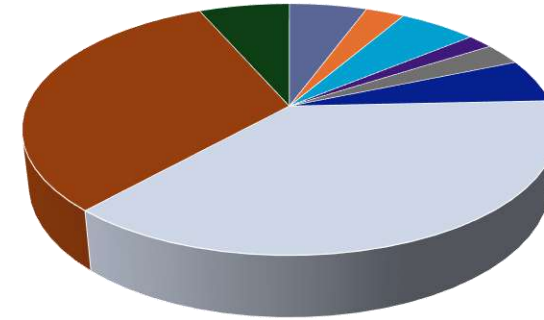
Total Audit Staff

Position	Number
Partners	6
Senior Director	6
Director	3
Senior Managers	2
Managers	3
Assistant Managers	7
Supervisors	6
Seniors	40
Staff	34

Level of Saudization

Saudi	Non-Saudi
83	80
51%	49%

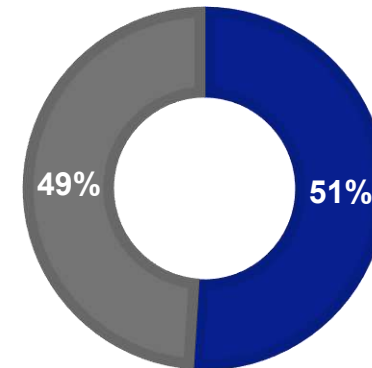
STAFF MATRIX



- Partners
- Director
- Senior Director
- Senior Managers
- Managers
- Supervisor
- Senior
- Staff
- Assistant Managers

LEVEL OF SAUDIZATION

- Saudi
- Non-Saudi



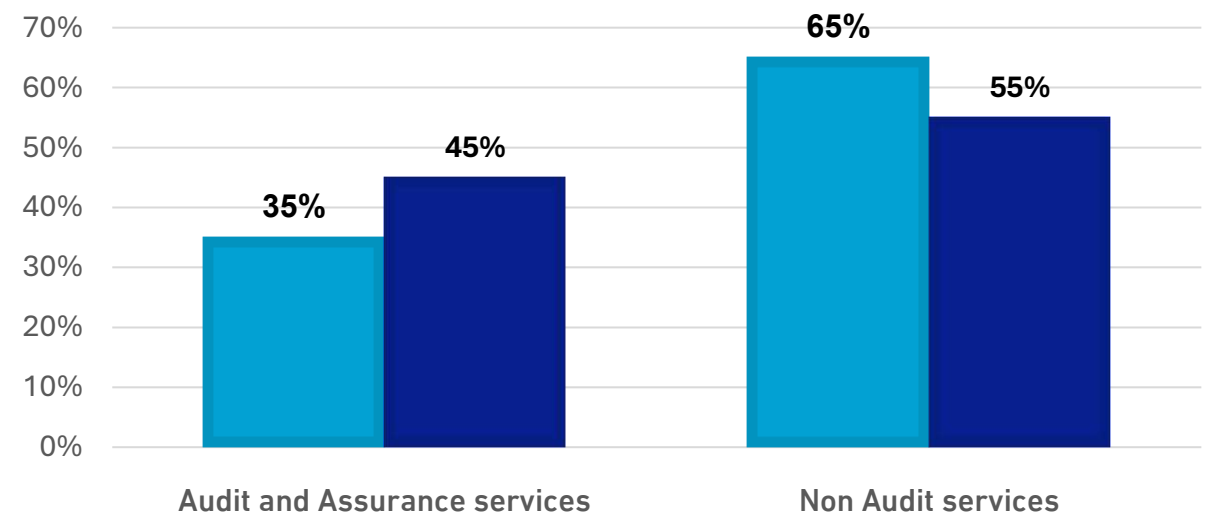
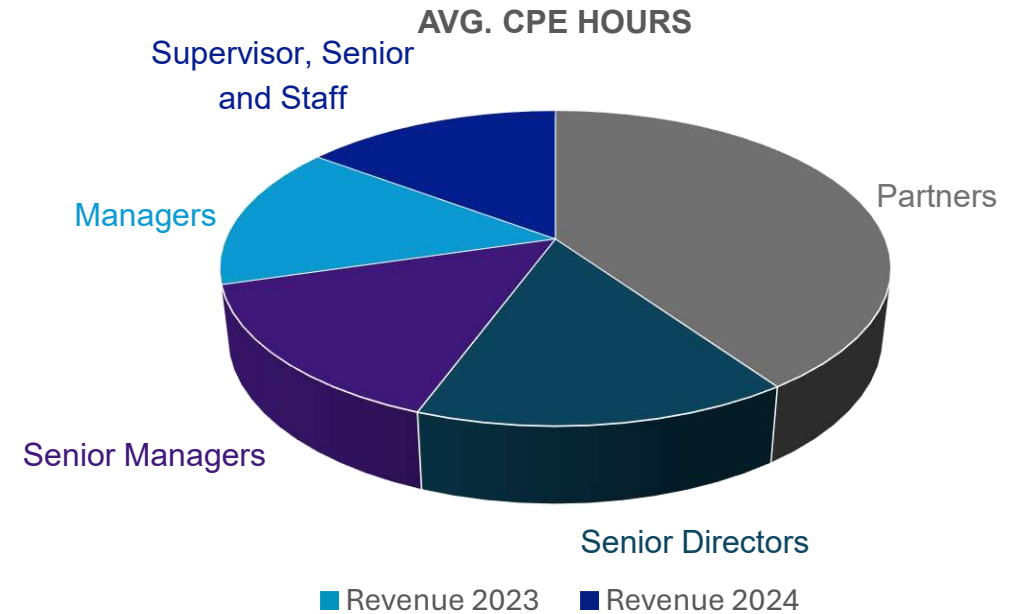
People Development and Growth

Mandatory CPE Hours

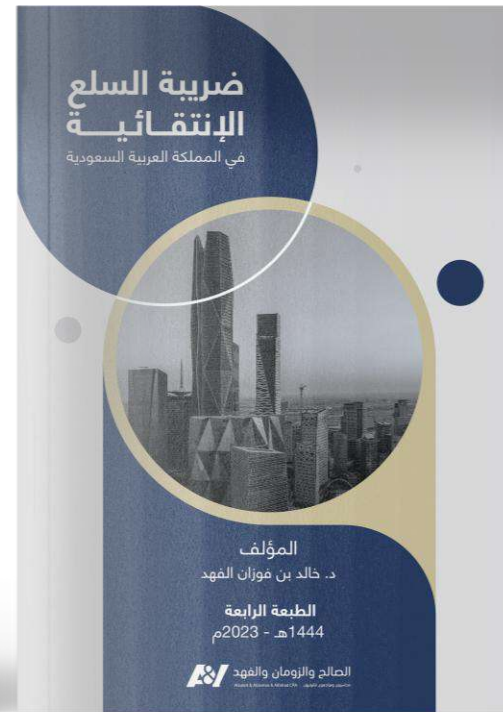
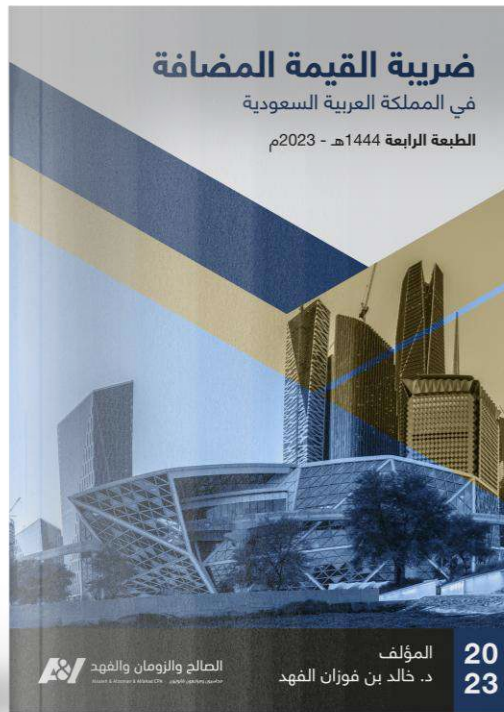
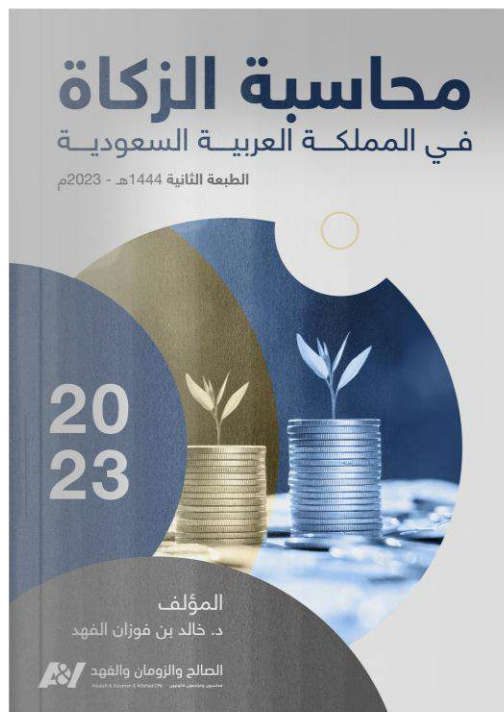
Position	Annual Average Hours	
	Accounting and review standards	Other
Partners	58	71
Senior Director	34	0
Senior Managers	33	4
Managers	33	4
Supervisors, Senior and Staff	33	4

Business

Department	% of Revenues 2023	% of Revenues 2024
Audit and Assurance	35%	45%
Non-Audit services	65%	55%



Our Publications



A hand in a dark suit jacket pointing upwards with the index finger. The background is a dark blue circular area containing a white network diagram with nodes and lines, and a white bar chart at the bottom. The overall image has a professional, business-oriented aesthetic.

03

Our Services



Our Services

01 | Audit & Assurance

- ▶ Financial Statement Audit
- ▶ Agreed-Upon Procedure (AUP) Engagement
- ▶ IFRS Convergence
- ▶ Cash to Accrual conversion
- ▶ Financial Statements Disclosure assessment services

02 | Zakat & Tax

- ▶ Withholding returns
- ▶ Income tax returns
- ▶ VAT refund as real estate developers
- ▶ VAT returns
- ▶ Tax and Zakat inspection
- ▶ Tax and Zakat planning
- ▶ Tax and Zakat objections
- ▶ Tax and Zakat advisory
- ▶ Real estate transfer tax
- ▶ Zakat returns

03 | Forensic Accounting & Liquidation

- ▶ Liquidation of companies
- ▶ Licensed Officeholder
- ▶ Forensic accounting of financial disputes
- ▶ Judicial Liquidation
- ▶ Assets inventory & preparing reports by CPA
- ▶ Auditing & drafting contracts from accounting perspective
- ▶ Transition to Accrual basis
- ▶ Inspect items of financial statements

04 | Advocacy & Legal Consulting

- ▶ Legal Consultations
- ▶ Drafting Contracts and Agreements
- ▶ Litigation and Representation
- ▶ Arbitration and Alternative Dispute Resolution
- ▶ Company Formation
- ▶ Public Offering and Listing Activities for Joint-Stock Companies
- ▶ Mergers and Acquisitions
- ▶ Governance and Organizational Structure

05 | Financial Consulting

- ▶ Financial and strategic planning
- ▶ Financial planning and analysis
- ▶ Project Management Office (PMO)
- ▶ Financial Modelling
- ▶ Feasibility Studies
- ▶ Market Studies

06 | Local Content

- ▶ Local Content Baseline certification
- ▶ Local Content Plan preparation
- ▶ Contract-level Local Content certification
- ▶ Local Content Consulting

Our Clients

Governmental Entities

Sr.No	Name of Entity	Services	Year
1	The Saudi Authority of Internal Auditors	Annual Audit	2025-2026
2	Prince Sultan Defense Studies & Research Center	Annual Audit	2025-2027
3	National Infrastructure Fund	Annual Audit	2025-2026
4	Education and Training Evaluation Commission	Annual Audit	2025-2027
5	Saudi Irrigation Organization	Annual Audit	2025-2027
6	The General Authority for Awqaf	Annual Audit	2024-2027
7	Ministry of National Guard Development Program	Annual Audit	2023-2024
8	National Institute for Educational Professional Development	Annual Audit	2023-2025
9	Saudi ports authority "MAWANI"	Annual Audit	2023
10	National Water Efficiency and Conservation Center "MAEE"	Annual Audit	2022
11	National Institute for the Empowerment of Persons Development (NIEPD)	Annual Audit	2023
12	Saudi Industrial Development (SIDC)	Annual Audit	2023
13	National Development fund	Annual Audit	2023-2024
14	Saudi Red Center Authority	Tax Services	2021-2023
15	General Organization for Social insurance	Tax Services	2021-2024
16	Saudi Authority for Accredited Valuers	Tax Services	2022
17	Saudi authority for industrial cities and technology zones.	Tax Services	2021-2024

Our Clients

CMA Regulated (listed) Entities

Main Market Listed Companies

Sr.No	Name of Entity	Services	Year
1	Saudi Vitrified Clay Pipe Co.	Audit and Review of financial statements	2024 & 2025
2	Nama Chemical Company	Audit and Review of financial statements	2024 & 2025
3	Jazan Development and Investment Company	Audit and Review of financial statements	2024 & 2025
4	Development Works Food Company	Audit and Review of financial statements	2024 & 2025
5	United Wire Factories Co.	Audit and Review of financial statements/Tax Services	2025
6	Tihama for Advertising, Public Relations and Marketing Company	Audit and Review of financial statements/Tax Services	2025
7	Tabuk Agricultural Development Company	Audit and Review of financial statements	2025
8	Nofoth Food Products Company	Audit and Review of financial statements/Tax Services/Limited Assurance	2025

Nomu Listed Companies

Sr.No	Name of Entity	Services	Year
1	Meyar Company	Audit and Review of financial statements	2024 & 2025
2	National Environmental Recycling Company (TADWEER)	Audit and Review of financial statements	2024 & 2025
3	Food Gate Trading Company	Audit and Review of financial statements	2024 & 2025
4	Intelligent Oud Company for Trading	Audit and Review of financial statements	2024 & 2025
5	TAQAT Mineral Trading Company	Audit and Review of financial statements	2024 & 2025
6	International Human Resources Company	Audit and Review of financial statements	2024 & 2025
7	Atlas Elevators Company for General Trading and Contracting	Audit and Review of financial statements/Tax Services	2025
8	Riyadh Steel Company	Audit and Review of financial statements/Tax Services/Limited Assurance	2025
9	Molan Steel Company	Audit and Review of financial statements	2025
10	Future Vision Health Training Company	Audit and Review of financial statements/Tax Services	2025
11	Naf Company for Feed for Industry	Audit and Review of financial statements/Tax Services	2025
12	Hawyia Auctions Co.	Audit and Review of financial statements/Tax Services/AUP	2025

Our Clients

CMA Regulated Entities

Sr. No	Name of Entity	Services	Year
Funds managed by following fund managers:			
1	anb capital company (more than 20 Funds)	Assurance	2024
2	Nomw capital company (more than 14 Funds)	Assurance	2024
3	Blominvest Saudi arabia company	Assurance	2024
4	Dinar investment company	Assurance	2024
5	Adeem financial company	Assurance	2024
6	Itqan capital company	Assurance	2024
7	Forsah capital	Assurance	2024
8	Faad capital partners company	Assurance	2024
9	Rassanah capital company	Assurance	2024
10	Bait Al Mal Al Khaleeji Company	Assurance	2024
11	Osool and bakheet investment company	Assurance	2024
12	Najm al marzam investment company	Assurance	2025
14	Sukuk Dar Mustaqur for Real Estate	Assurance	2025
15	BWA Investment company	Assurance	2025

CMA Regulated Entities

Sr. No	Name of Entity	Services	Year
Capital companies:			
1	Estidamah Capital company	Assurance	2024
2	Afaq capital company	Assurance	2024
3	Adeem financial company	Assurance	2024
4	TAM capital company	Assurance	2024
5	Sadeed financial company	Assurance	2024
6	Ajder financial technology company	Assurance	2024

SAMA Regulated Finance companies

Sr. No	Name of Entity	Services	Year
1	Loan Finance Company	Assurance	2024
2	Madfu Al-arbia BNPL Company	Assurance	2024
3	Saving circles company for Information technology	Assurance	2024

Our Clients

PIF subsidiaries

Sr. No	Name of Entity	Services	Year
1	ICDE Investment Company LLC	Annual Audit	2025
2	Numo Seventh International Investments Company	Annual Audit	2025
3	Bridge First Investment Company	Annual Audit	2025
4	Numo Tenth International Investments Company	Annual Audit	2025
5	The Second Multiple Assets Investment Company	Annual Audit	2025
6	BECI First Investment Company LLC	Annual Audit	2025
7	USCI First Investment Company LLC	Annual Audit	2025
8	The Saudi Fifth Technology Investment Company	Annual Audit	2025
9	Saurus ACI Holdings LLC	Annual Audit	2025
10	The Cavalcade Investment Company	Annual Audit	2025
11	SSCI Second Investment Company LLC	Annual Audit	2025
12	SUCI First Investment Company	Annual Audit	2025
13	The Multiple Assets Investment Company	Annual Audit	2025
15	The Saudi Fifth Investment Company	Annual Audit	2025
16	The Saudi Second Investment Company	Annual Audit	2025

Sr. No	Name of Entity	Services	Year
17	The Saudi Third Investment Company	Annual Audit	2025
18	Ayar First Investment Company	Annual Audit	2025
19	JACI First Investment Company	Annual Audit	2025
20	AUDE Investment Company LLC	Annual Audit	2025
21	ARCI Holdings LLC	Annual Audit	2025
22	The Saudi Seventh Investment Company	Annual Audit	2025
23	The road plans Developments Company	Annual Audit	2025
24	SSCI First Investment Company LLC	Annual Audit	2025
25	The Saudi Sixth Investment Company	Annual Audit	2025

Other Clients





04

Leaders Of A&Y

Managing Partners

Alzoman, Alfahad and Alhajjaj professional services is managed by group of partners with extensive and diverse experience in various sectors. They were carefully selected to achieve integration and synergy to achieve the Firm's main objectives, which are based on the highest levels of quality, best scientific, practical, and global practices.

**Yasser Zoman Alzoman
Partner**



- Holds the Saudi Origination of Certified Public Accountants (SOCPA), License No. (532)
- Holds a bankruptcy trustee license from the Bankruptcy committee, License No. (141079)
- Holds a Bachelor degree in Accounting from Qassim University and an MBA from Aston University, UK
- Partner and responsible for liquidation operations (rejected and judicial)
- Practical experience more than 10 years, during which he worked as a financial auditor in the Saudi Industrial Development Fund (SIDF) for a period of 7 years, during which he acquired extensive financial and auditing experience and industrial knowledge at the level of the Kingdom, including the petrochemical industry, food industries, building and construction materials industry, financing small and medium enterprises, and other light industries.
- Worked as Chief Financial Officer for several companies in the private sector for 3 years in the real estate sector, construction and iron industry, through which he gained experience in financial management.
- Member of the Board of Directors at Watani Iron Steel Co.
- Member of the Board of Directors at Sure Global Tech Co.

**Dr. Khaled Fauzan Alfahad
Partner**



- Holds the Saudi Origination of Certified Public Accountants (SOCPA), License No. (792)
- Holds a bankruptcy trustee license from the Bankruptcy committee, License No. (144015)
- PhD in Accounting and MSc in Accounting & Finance from University of Southampton, UK
- Holds CertIPSAS, CAT, VAT Specialist.
- Experience in management, consulting and finding solutions for many companies, agencies, and government and private agencies for more than 10 years. These experiences varied between financial Management and cost accounting, in addition to leading transformation change and commitment projects, especially in the areas of zakat and taxes. He has authored several books and scientific materials in the value-added tax, excise goods tax, and zakat accounting in the Kingdom of Saudi Arabia.
- Worked as a financial manager and consultant in many companies and public and private entities and was appointed by royal order to the membership of committees for the settlement of tax disputes.
- Participated and chaired many councils, committees and teams in the Saudi Authority for Audit and Accounting, such as membership of the Performance Quality Committee and chairmanship of the Examination Committee and the Reporting Committee.
- Worked as General Manager in the Saudi Andersen Company for Zakat and Tax Works.

**Zaher Abdullah Al-Hjjaj
Partner**



- Holds the Saudi Origination of Certified Public Accountants (SOCPA), License No. (562)
- He is CMA license holder and dealing with Listed clients.
- Zaher Al Hajjaj has more than 10 years of combined experience in consulting & advisory and audit services.
- He has led teams through planning, execution and conclusion stages of varied special nature engagements, statutory audits, internal audit assignments, validation of financial reporting packages and other advisory services for leading clients.
- He has major expertise in financial sector such as Bank, Insurance Companies Funds and financial institutions.
- He worked as a Signing Partner in PKF AlBassam & Co for 5 years.
- He also manage to review various engagements in wide range of industries including Financial institutions, Healthcare, Education, Hospitality, Entertainment, Contracting, Investment, Manufacturing and Trading.
- Member of the board of directors at View United Real Estate Development Co.

Leaders



Senior Director
Housam Halawa

- Housam Halawa is a Senior Director at A&Y. Prior to joining the Firm, he spent over 29 years at PricewaterhouseCoopers (PWC) Saudi Arabia- Assurance Services.
- He is a US Certified Public Accountant (CPA) and a Certified Internal Auditor (CIA) and holds a Bachelor Degree in Accounting from King Saud University and Masters Degree in Accounting from West Texas A&M University, Texas, USA.
- He has auditing experience in a wide range of sectors including construction, real estate, banking and capital markets, retail and consumer, manufacturing, healthcare, and governmental entities.
- He handled audits of certain key accounts of PWC including IT companies such as DELL and CISCO.
- He was involved in the technical review of variety of financial statements and other deliverables.
- He was a member of the Regulation and Legal Committee and the SOCPA Standards Committee in PWC.

- 1.Aramex Saudi Arabia
- 2.Mitsubishi Corporation
- 3.Al Dara Hospital and Medical Center
- 4.Multi-Brands for Trading Company
- 5.Saudi American Glass Company
- 6.Dallah Healthcare Holding Company
- 7.Public Pension Agency
- 8.Saudi Research and Marketing Group

- 9.Saudi Company for Hardware
- 10.National Shipping Company of Saudi Arabia
- 11.Al Bilad Bank
- 12.Al-Bilad Investment Company and Funds
- 13.Rajhi Mutual Funds
- 14.Kudu for Food and Catering
- 15.Water and Electricity Company



Senior Director
Wajahat Khan

- Wajahat Khan is Senior Director at A&Y. Prior to joining the Firm, he was Associate Partner at EY Riyadh, Saudi Arabia during the period 2015-2021
- He is a qualified Chartered Accountant from Toronto, Canada and a CPA from Delaware, USA with Certified Internal Audit (CIA) certification and an MBA degree.
- He has over 25 years of experience in providing audit and related assurance services to a wide range of international clients from North America, Europe, the Middle East and the Kingdom of Saudi Arabia.
- He served as a senior consultant in the internal audit function of CIBC (one of the largest five banks in Canada) at its Toronto head office during 2015.
- He served EY UKI practice as an Audit Director at its Dublin office during the period 2005-2015 and gained valuable auditing experience with a focus on large European clients.
- He served Deloitte in its Cayman Islands practice as an Audit Manager during the period 2002-2005. Audited offshore banks, funds and SPVs.
- He has auditing experience in a wide range of sectors including Private/Investment banking, Wealth & Asset management including listed funds and private equity funds, Heavy construction projects, Airport development and operations, Waste management, Real Estate, Manufacturing, Retail, Trading, Healthcare, Consulting, Technology, Hospitality, Education. Major clients include:

- 1.Kingdom Hospital
- 2.Siemens in KSA
- 3.Hitachi in KSA
- 4.MAN/GLG group of Hedge funds
- 5.Al-Awal Bank KSA funds
- 6.Namou Capital equity funds KSA
- 7.Al-Hokair Group.

- 8.Madinah Airport development project by Al-Rajhi Group
- 9.Riyadh Metro Consortium
- 10.Schneider in KSA
- 11.Saudi Telecom Company
- 12.Al-Rajhi Group

Leaders



Senior Director
Tarique Momin

- Tarique Momin is a Senior Director at A&Y. Prior to joining the Firm in April 2023, he spent over 17 years at Ernst & Young (EY) Saudi Arabia- Assurance Services and 5 years with Deloitte and Touche and other Auditing firms in India.
- He is a member of the Institute of Chartered Accountants of India and holds a Bachelor Degree in Accounting & Auditing from the University of Pune, India.
- At EY Saudi, he was Associate Partner for three years and worked at managerial ranks for over 10 years.
- He was Office Technical Executive at EY Riyadh and was also a Director in Professional Practice Group at EY and was involved on various complex accounting, IFRS and auditing matters for consultations. He occupies a similar role at A&Y.
- He is member of Quality and Risk Management Committee and Technical Committee at the Firm. He is Operations Leader for Assurance practice at the Firm
- He has auditing experience in a wide range of sectors including banking and capital markets, insurance, retail and consumer, manufacturing, power and utility, construction, real estate and healthcare, technology and telecommunications, fintech, finance companies and services firms etc.
- He handled audits of certain key accounts of EY Saudi Arabia and was Engagement Leader on Saudi Arabian Audits of certain EY Global Priority Accounts. Major clients include:

- | | |
|-------------------------------------|--|
| 1.ACWA Power International | 8.Sanad for Co operative Insurance |
| 2.Jubail Water and Electricity Co. | 9.SAMBA Financial Group |
| 3.American Express Saudi Arabia | 10.Riyad Bank |
| 4.Public Telecom Co. (Bravo) | 11.HSBC Saudi Arabia Funds |
| 5.Fawaz Abdulaziz Al Hokair Group | 12.Emirates NBD, KSA Branch |
| 6.Namou Capital equity funds KSA | 13.Industrial Commercial Bank of China- Branch |
| 7.AIAhlia Co-operative Insurance Co | |



Senior Director
Mahmoud Barakat

- Mahmoud Barakat is a Senior Director at A&Y. Prior to joining the Firm, he spent over 21 years at KPMG Egypt, KPMG Kuwait, PwC Kuwait and KPMG Lower Gulf (Abu Dhabi office)
- He is a US Certified Public Accountant (CPA) – State of New Hampshire and holds a Bachelor Degree in Accounting.
- AT PwC, he was leading different internal functions including risk and quality champion, people champion and L&D champion. In addition, he was part of Tomorrow’s Audit, Today – Steering Committee which is a Global PwC initiative to ensure communicating audit story as one digital story, delivered with both consistency and passion.
- He Participated in many Global Assurance Quality Program in different countries including Egypt, Oman, Libya and South Africa
- He has auditing experience in a wide range of sectors including financial services, retail, Fertilizing, Governmental entities and Oil and Gas.
- Well versed with managing audit operations, expertise in applying International Financial Reporting Standards (IFRS) and Auditing Standards on statutory audits. He handled audits of certain key accounts in Kuwait, UAE and Egypt.

- | | |
|--|---|
| 1- Saudi Clay Pipe Production Company | 11-BNP Paribas |
| 2- International Company for Human Resources | 12- Nestlé Kuwait |
| 3- General Authority for Ports | 13- Petrochemical Industries Company |
| 4- Human Resources Development Fund | 14- ADNOC International Trading Company |
| 5- Central Bank of Kuwait | 15- ADNOC Trading Company |
| 6- General Organization for Social Insurance | 16- ADNOC Marine Company |
| 7- Arab Fund for Economic and Social Development | 17- Al Dhafra Petroleum Company |
| 8- Kuwait Fund for Arab Economic Development | 18- Mubadala Petroleum Company |
| 9- Boubyan Bank | 19- Central Bank of Egypt |
| 10- Warba Bank | 20- EFG Hermes |

Leaders



Director
Ahmed Megahed

- Ahmed Megahed is a Managing Director at Al-Zoman, Al-Fahad & Al-Hajjaj Professional Consulting. Prior to joining the firm, he spent over 10 years as a Senior Manager and Group Head at both KPMG and EY in the Kingdom of Saudi Arabia and the Arab Republic of Egypt.
- Ahmed is a member of the American Institute of Certified Public Accountants (AICPA) in New Hampshire (CPA) and the Egyptian Society of Accountants and Auditors (ESAA). He holds a Bachelor's degree in Accounting from Cairo University (2008) and a Master's degree in Accounting and Auditing from Benha University (2022). Additionally, he holds a diploma in International Financial Reporting Standards (IFRS, Dip).
- He has extensive experience across a wide range of sectors, including construction, telecommunications, banking, real estate funds, retail and consumer goods, manufacturing, and technology. Ahmed possesses distinguished expertise in managing audit operations, along with a strong background in the application of International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISA). He has led audit engagements for numerous companies and government entities in both Saudi Arabia and Egypt. His key client portfolio includes:

- | | |
|---|---------------------------------------|
| 1. Arabian Cement Company | 11. Samsung Electronics Company |
| 2. Al-Maddahia for Investments Group | 12. Maridive and Oil Services Group |
| 3. Taiba Investment Company | 13. Suez Steel Company |
| 4. Industrial Tailor Group | 14. Solb Misr Group |
| 5. Dr. Abdulrahman Taha Bakhsh Hospital | 15. B.TECH for Trading & Distribution |
| 6. Al Madina Printing Group | 16. ROCA Egypt, Gravena Group |
| 7. Etisalat Misr Group | 17. El-Sweedy Group |
| 8. ABC Bank | 18. Edita Group |
| 9. Legacy for Hospitality | 19. Etisalat Group - Egypt |
| 10. International Eye Hospital | 20. Cairo 3A for Agriculture |



Senior Director
Mohammed Akram

- Mohammed Akram is a Senior Director at Alzoman, Alfahad and Alhajjaj Professional services. Prior to joining the Firm, he spent over 24 years at Ernst & Young (EY) Saudi Arabia-Assurance Services and has almost 35 years pre and post qualification experience in Auditing, Accounting and Assurance-related services.
- He is a member of the Institute of Chartered Accountants of India and holds a Master Degree in Accounting & Auditing. He also holds CMA (Inter) from the Institute of Cost and Management Accountants of India and did some research work on IFRS under PHD Program of a reputed University in India. He served as an Assurance Partner in EY Saudi Arabia for 14 years.
- He was involved in GAAP conversion exercise (from SOCPA to IFRS) and audit of first- time adoption of IFRS by major clients in KSA. He handled staff-related matters and acted as Staff Partner for EY Al Khobar office
- His audit files were always rated as number 1 under the internal Audit Quality Review (AQR) Program of EY
- He has auditing experience in a wide range of sectors, including oil and gas and chemical/petrochemical, insurance broker, retail and consumer, manufacturing, power and utility, construction, real estate and healthcare, technology and telecommunications, trading and contracting, hospitality and education etc.

- | | |
|--|---|
| 1. Rezayat Group | 11. Sheraton Hotel Dammam |
| 2. Tamimi Group | 12. Al Mana Hospital |
| 3. Aujan Group (Coca-Cola- JV Group) | 13. Astoon (Dallah) Hospital, Dammam |
| 4. Saudi Formaldehyde Company (Chemanol) | 14. Indian International School, Dammam |
| 5. Al Khorayef Petroleum KSA, (BP-UK JV) | 15. Baheath College, Dammam |
| 6. Global SantaFe Drilling Company KSA | 16. Larsen & Toubro (L&T) KSA |
| 7. Transocean Drilling Company KSA | 17. Jazira Shama Fashion Co. (Red Tag) |
| 8. Expertise Contracting Company | 18. Global Marine Service Company |
| 9. United Gulf Steel Mill Company (Saudi Sulb) | 19. Willis Saudi Arabia |
| 10. Al Faris Heavy Equipment Rental Company | 20. Nama Chemicals Company |

Leaders



Senior Director
Umar Hassan

- Umar Hassan is a Senior Director at A&Y. Prior to joining the Firm in March 2026, He was an Executive Director at KPMG Canada in their Real Estate and Asset Management department.
- He has over 15 years of experience with KPMG and Ernst & Young (EY) at their different global offices (Canada, UKI and Middle East).
- He is a member of Certified Professional Accountants (CPA) of Canada and the Institute of Chartered Accountants of England and Wales (ICAEW). He holds a Bachelor Degree in Applied Accounting from Oxford Brooks University, United Kingdom (UK).
- He was regional lead for Audit Support Professional Group at KPMG Canada, providing necessary guidance for complex accounting and auditing matters under IFRS and ISA, respectively.
- He has auditing experience in a wide range of sectors including real estate and construction, asset management, downstream oil and Gas, technology and telecommunications, consumer good and services firm etc.
- He handled audits of key accounts and listed entities at different offices of KPMG and EY globally.

Major clients included:

- | | |
|---|---|
| 1. Emaar – The Economic City | 6. Hitachi Vantara |
| 2. Alujain Corporation | 7. L&G Modular Homes |
| 3. National Petrochemical Industrial Co. (NATPET) | 8. Renew Holdings (UK) Limited |
| 4. Al-Wafi Al-Takamol International for Foods Products (BRF S.A.) | 9. Park Lawn Corporation |
| 5. Doosan Heavy Industries & Construction | 10. Minto Real Estate Investment Trust (REIT) |

Audit Managers



Mohamed Ibrahim

Mohamed is an Audit Manager at Alzoman, Alfahad and Alhajjaj Professional Services. Muhammad Ibrahim has over 17 years of experience in field of external auditing in Egypt and Saudi Arabia, which include audit, assurance and other financial services related to multinational, private and public service companies.

He is a US Certified Public Accountant (CPA).

He has auditing experience in a wide range of sectors including construction, real estate, Clubs, retail and consumer, manufacturing, healthcare, and governmental entities.



Ahmed Moussa

Ahmed Mousa is a Senior Manager at Alzoman, Alfahad and Alhajjaj Professional Services. Before joining the company in early December 2024, he spent over 19 years in audit and assurance services with major accounting firms in Saudi Arabia, including PKF Albassam & Co. for 7 years, as well as Deloitte and Grant Thornton in Egypt.

He has been practicing the profession for over 19 years. He is a fellow of the Egyptian Association of Accountants and Auditors and the Egyptian Tax Association.

He is also registered in the Legal Accountants Registry in the Arab Republic of Egypt for "Joint-Stock Companies." He holds a Bachelor's degree in Accounting and Auditing from Ain Shams University.



Mohammed Ghonem

Mohammed Ghonem is an Audit Manager at Alzoman, Alfahad and Alhajjaj Professional Services. Before joining the firm, he spent over 15 years with KPMG Egypt, where he advanced from Audit Junior to Senior Audit Manager, leading numerous audit and assurance engagements across various industries.

During his tenure at KPMG Hazem Hassan, Mohammed gained extensive experience in audit leadership, risk assessment, quality control, and client relationship management. He also served as an eAudit and KCW Champion, Accredited Sampling Specialist (ASP), and Second Line of Defense (2LoD) reviewer, contributing to audit quality and efficiency.

He holds a Bachelor of Commerce in Accounting from Helwan University, is a member of the Egyptian Society for Accountants and Auditors (ESAA), and is currently pursuing the ACCA qualification, expected to be completed in 2026.



Osama Shehata

Osama Shehata serves as a Manager at Alzoman, Alfahad and Alhajjaj Professional Services. Prior to joining the firm in March 2022, he accumulated over eight years of extensive experience in audit and assurance services with leading accounting firms in Egypt, in KPMG and RSM.

He has been practicing the profession for over 10 years.

He has auditing experience in a wide range of sectors including construction, real estate, retail and consumer, manufacturing, healthcare, and governmental entities.

He is also registered in the Legal Accountants Registry in the Arab Republic of Egypt .He holds a Bachelor's degree in Accounting and Auditing from Ain Shams University.

Audit Managers



Turki Al-Batli

Turki Albatili is a Senior Supervisor at Alzoman, Alfahad and Alhajjaj Professional Services. He has a Bachelor's degree in Accounting with over 10 years of hands-on experience in external auditing, internal auditing, financial analysis, asset inventory, and financial restructuring of companies.

He holds the Saudi Certified Public Accountant (SOCPA) fellowship with license number (934).

He has managed audit teams for external auditing projects for both public and private sector entities, performing audit procedures and tests on material accounts.

He has conducted inventory counts and reconciled accounts with trial balances and asset records.

He assigns responsibilities to the team and monitors workflow.
He performs effective risk and control assessments.



Youssef Orban

Youssef Orban is a senior manager at Alzoman, Alfahad and Alhajjaj Professional Services. Prior to joining he spent more than 20 years in audit and assurance services at MAZARS Egypt & BDO KSA and PKF KSA, and has been practicing the profession for more than 20 years.

He is a member of the Egyptian Society of Accountants and Auditors and the Egyptian Tax Association.

He is registered in the register of legal accountants in the Arab Republic of Egypt "for joint stock companies".

He holds a bachelor's degree in accounting and auditing from Cairo University, and a DIPIFRS (diploma in international financial reporting Standards) from UK-ACCA.



Mohamed Mohamedy

Mohamed Mohamedy is a Senior Manager at Alzoman, Alfahad and Alhajjaj Professional Services. Prior to joining the Firm in March 2022, he spent over 15 years at KPMG Egypt Assurance Services. He is a fellow member of the Egyptian Society of Accountants and Auditors and holds a bachelor's degree in accounting & Auditing from Cairo University.

At KPMG Egypt, he was Associate Partner for three years and worked at managerial ranks for over 7 years.

He was also a Manager in Professional Practice Group at KPMG Egypt and was involved on various complex accounting, IFRS and auditing matters for consultations.

Managers - Other departments



Senior Manager - Advisory
Magda Hussain

- Magda has over 20 years of professional experience. Prior to joining A&Y, Magda was a Senior Manager in the Deal Advisory – Transaction Services department at KPMG Egypt. She has managed large-scale advisory engagements to have wide range of experience in the financial due diligence service in various fields including but not limited to Real-Estate, Investment Properties, Pharmaceuticals, FMCG, Retail, FinTech, Financial Services, Oil & Gas, Education and Industrial Markets. Her work concentrated over Egypt and Middle East.
- Magda’s advisory exposure involves IPO advisory services at UK and Dubai, post and pre-deal due diligences, completion accounts and SPA support. Those services were provided to reputable funds and corporate clients in Europe, USA and the middle east.
- Magda has BA. Of Commerce – Accounting from Ain Shams University. She is a member of the Institute of Management Accountants (CMA holder), in addition to Egyptian Society of Accountants and Auditors (ESAA). Magda is authorized chartered accountant by the Egyptian Ministry of Finance.



Certified Public Accountant and Head of Zakat & Tax Department
Mohamed Atef

Mohamed Atef is a Certified Public Accountant in the Arab Republic of Egypt, and a member of both the Egyptian Society of Accountants and Auditors and the Egyptian Tax Society. He is also licensed as a Chartered Accountant by the Egyptian Ministry of Finance. He holds a Bachelor’s degree in Commerce – Accounting major. Mohamed brings over 15 years of professional experience in the fields of Zakat and Taxation, gained through his work in Egypt and the Kingdom of Saudi Arabia. He has held senior positions in leading consulting and professional services firms at both local and regional levels, including:

- Indirect Tax Manager at KPMG
- Deputy Manager at Mazars

Throughout his career, he has specialized in providing tax and advisory services in a wide range of areas, including:

- Tax compliance and preparation of tax returns
- Zakat, income tax, and value-added tax (VAT)
- Handling tax matters for multinational, national, and local companies
- Representation before Tax Appeal Committees
- Advisory support in audit and tax compliance projects

Mohamed also holds several advanced professional certifications, including:

- VAT Specialist Certificate from the Saudi Organization for Certified Public Accountants (SOCPA)
- Diploma in International Financial Reporting (DipIFR) from the Association of Chartered Certified Accountants (ACCA) – UK

A circular inset image showing two hands shaking in a firm grip. The hands are wearing light-colored, possibly white, dress shirts. The background of the circle is dark and out of focus, suggesting an office or business setting. The entire image has a blue tint.

05

Services Delivery



Objective of the Company and A&Y capabilities



The Company Objectives

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



A&Y Value-Added Services

- ▶ Our team is experienced across various sectors. We audit and have audited a number of large entities in Saudi Arabia.
- ▶ Our external audits are regularly inspected by Firm's Internal Quality teams and Saudi regulators to ensure standards are appropriate.
- ▶ We will provide regular feedback on audit and control issues during the audit, and formal reporting at the conclusion of our work.
- ▶ We are experienced at project managing complex audits and interfacing with senior client management to avoid surprises.



Benefit for the Company

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

A&Y methodology for Audit

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

Our audits typically follow this phased approach for each audit:



Phase I – Fact Gathering and Analysis

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



Phase II – Assessment of audit risk

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



Phase III – Audit planning

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

A&Y methodology for Audit



Phase IV – Audit execution

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

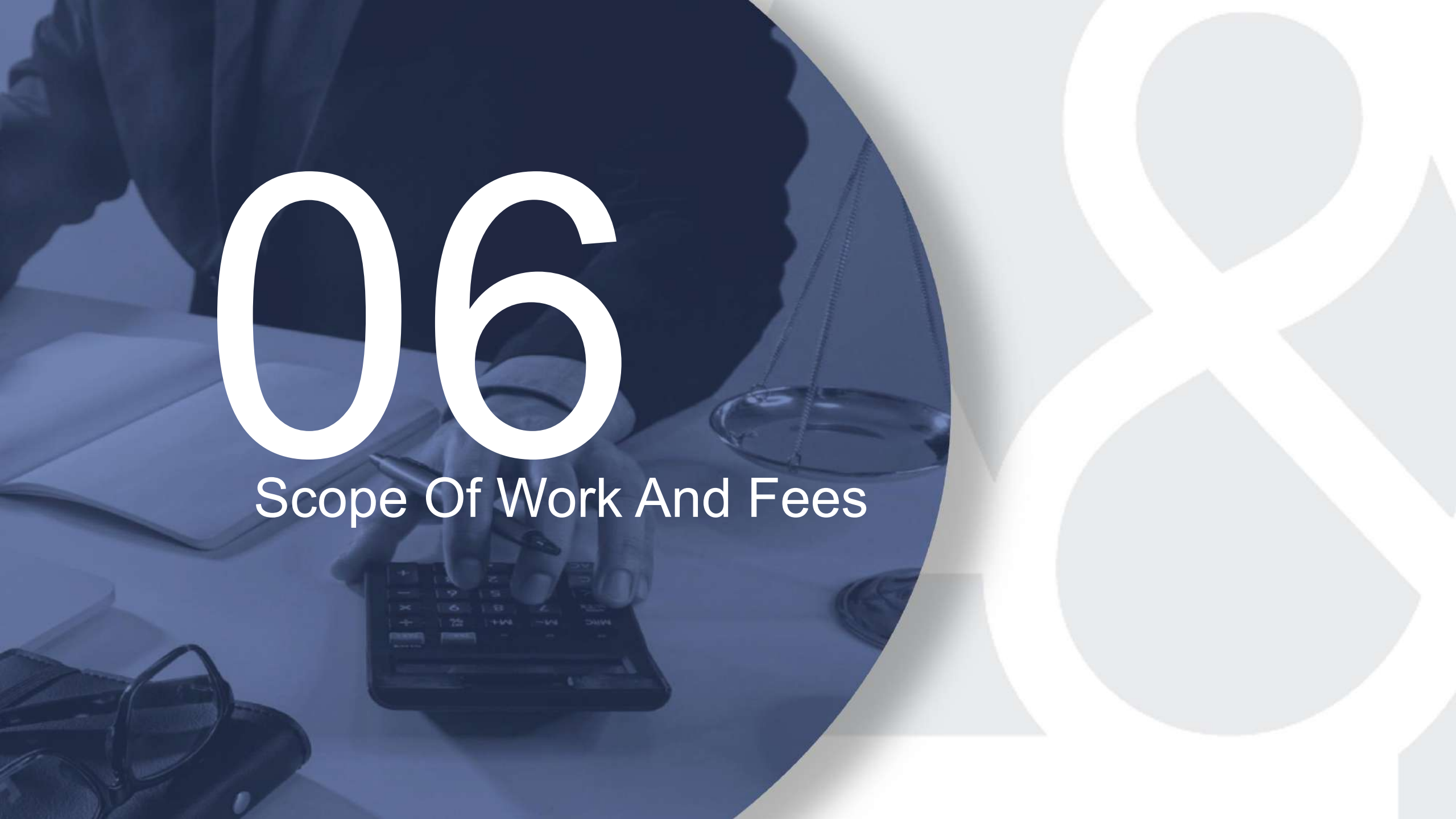


Phase V – Audit reporting

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

06

Scope Of Work And Fees



Scope of work

01

Audit of the financial statements of Naqi Water Company for the year ending 31 December 2026 prepared in accordance with International Financial Reporting Standards (IFRS) that is endorsed in the Kingdom of Saudi Arabia.

Uploading the annual Arabic financial statements on Qawaem Portal.

02

Limited review of the interim quarterly financial statements Naqi Water Company for the periods ending 30 June 2026 (Q2), 30 September 2026 (Q3) and 31 March 2027 (Q1) prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia.

03

Perform agreed-upon procedures on related party transactions for the year ending 31 December 2026..

04

Zakat provision review and Zakat return review for the year ending 31 December 2026

This includes, as applicable:

1. Reviewing the financial statements and their accompanying notes, and requesting the necessary information, if required.
2. Reviewing the Zakat provision calculation.
3. Reviewing the Zakat return on (Erad) platform and providing the client with the Zakat return draft and the invoice template.

Key deliverables

- Discuss with Management a comprehensive project for a delivery of Audit.
- Updated client assistance schedule.
- Draft audit opinion on Financial Statements.
- Management representation letter form.
- Summary of unadjusted audit differences, if applicable.
- Issue management letter points, if applicable.
- Signed Audit opinion.
- Service improvement plan.

Timeline (Annual Audit)

Key timings for audit stages				
Stage	Two week (before year end)	Three weeks	Two weeks	One week
Appointment	Audit Planning to commence immediately upon appointment			
Planning				
Field work-Execution		After obtaining 70% of initial requirements		
Discussion over observations			During completion stage including deliverables	
Draft audit report				
Issue signed audit report				Subject to approval of the FS from the designated authority

Timeline (Quarterly Review)

Key timings for review stages				
Stage	Two weeks	Three weeks	Two weeks	One week
Appointment	Review planning to commence immediately upon appointment			
Planning				
Field work-Execution		After obtaining 70% of initial requirements		
Discussion over observations			During completion stage including deliverables	
Draft review report				
Issue signed review report				Subject to approval of the FS from the designated authority

Fees

Our professional fees reflect the quality we provide to you through our work and our dedication to doing things the right way with quality and integrity and without shortcuts.

We are year-round professional service providers, and our team is always available to share their perspective on any pressing issue or address a question or concern. Our specialists are available to discuss any matters of concern, especially as you are trying to understand various issues. Our fees include routine conversations and research and consultation services with respect to accounting and audit matters. We consider the cost of consultations that do not require significant research or follow-up to be part of our commitment to client service excellence.

Changes in accounting principles, system implementations, and changes in client deliverables will be out of the normal scope, and fees will be negotiated before starting the work. If the scope of work changes drastically, we will discuss the revised scope with you in advance and mutually agree to any changes in the scope of services and will provide an estimate of the fees associated with the scope change.

Client acceptance procedures

Our high standards and reputation for quality and integrity depend in large part on the entities with which we are associated. Our acceptance of an audit engagement is subject to satisfactory completion of our confidential client acceptance procedures, which include checking our independence issues and other conflicts of interest.

Our approach is structured to provide you the outstanding services you expect. Our fee estimates are based on our strong desire to serve you, our understanding of the risks inherent in your business, and the estimated effort and input associated with our services.

Fees

Scope of work	Total Fee
Audit of the financial statements of Naqi Water Company for the year ending 31 December 2026	240,000 SAR
Review of the interim quarterly financial statements of Naqi Water Company for the periods ending 30 June 2026 (Q2), 30 September 2026 (Q3) and 31 March 2027 (Q1)	135,000 SAR
Agreed-upon procedures on related party transactions for the year ending 31 December 2026..	14,000 SAR
Review of zakat provision and zakat return for the year ending 31 December 2026	10,000 SAR
Total Proposed Fee	399,000 SAR

- Out of pocket expenses, if any, would be billed on Actual basis after being discussed with management.
- Applicable VAT will be charged on top of the proposed fees.
- Our scope does not include any group reporting to Parent Company's auditors.

Billing milestone	Amount
Upon signing Engagement letter	50%
Upon issuing draft audit/review report	50%

Zaher Al-Hajjaj

✉ Zalhjjaj@ay-cpa.sa

☎ 0500688613

Dr.Khaled Fawzan Alfahad

✉ Drkalfahad@ay-cpa.sa

☎ 0532333249

Yasser Zoman Alzoman

✉ Yalzoman@ay-cpa.sa

☎ 0554001114

Riyadh – Main Branch

Anas Ibn Malik Road - Alyasmin District – Alsamil commercial building
Riyadh 13326, Box 6499. Phone: 00966920018802

Al Khobar

Al Fardan Tower, 11th Floor, Prince Turki Street, Al Khobar

This proposal is solely for the use of Client personnel and is in all respect subject to negotiation, agreement, and signing of a specific engagement letter or contracts. This proposal as a whole or part of it can not be circulated or quoted outside client organization, without our written approval.

Staff describe in this proposal may be substituted by similar level incase of non-availability.

Thank you



الزومان والفهد والحجاج

Alzoman, Alfahad & Alhajjaj Professional Services للاستشارات المهنية



920018802



info@ay-cpa.sa



ay-cpa.sa

Naqi Water Company - Joint Stock Company Professional services proposal



Private and confidential

We are delighted to have the opportunity to propose our audit services to review the financial statements for **Naqi Water Company** for the year ended **December 31, 2026**, and the interim review report for the periods ending **June 30, 2026**, **September 30, 2026**, and **March 31, 2027**.

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 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

8 April 2026

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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

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

Consulting

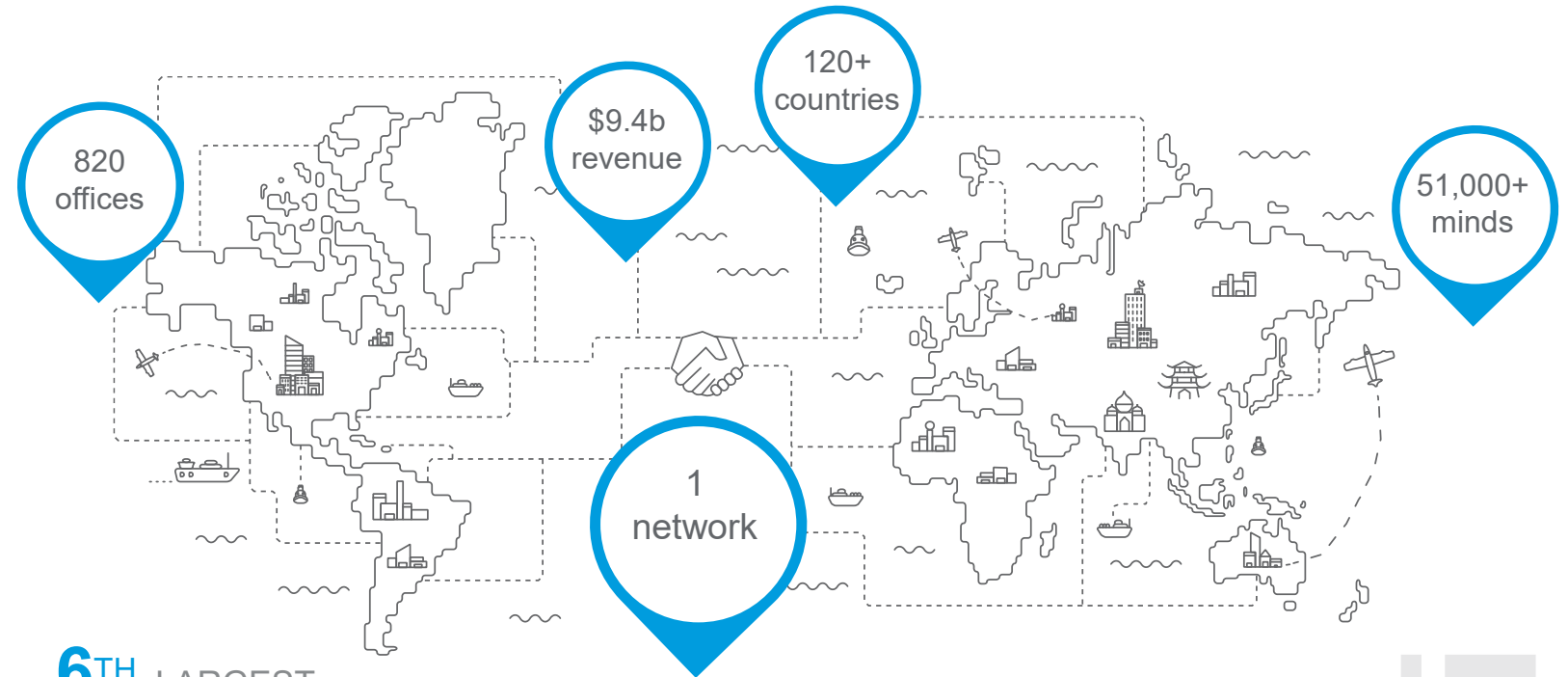
Auditing

Tax

About RSM International

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

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

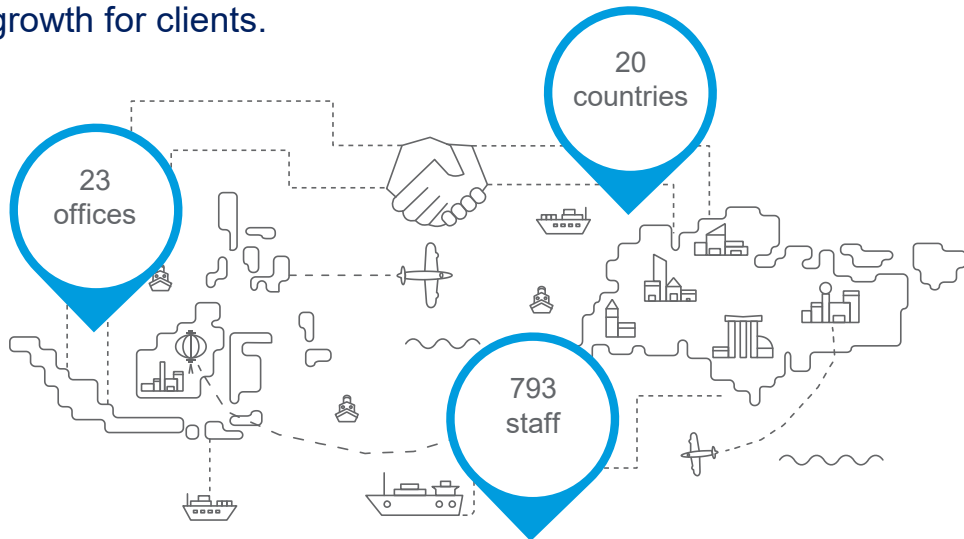
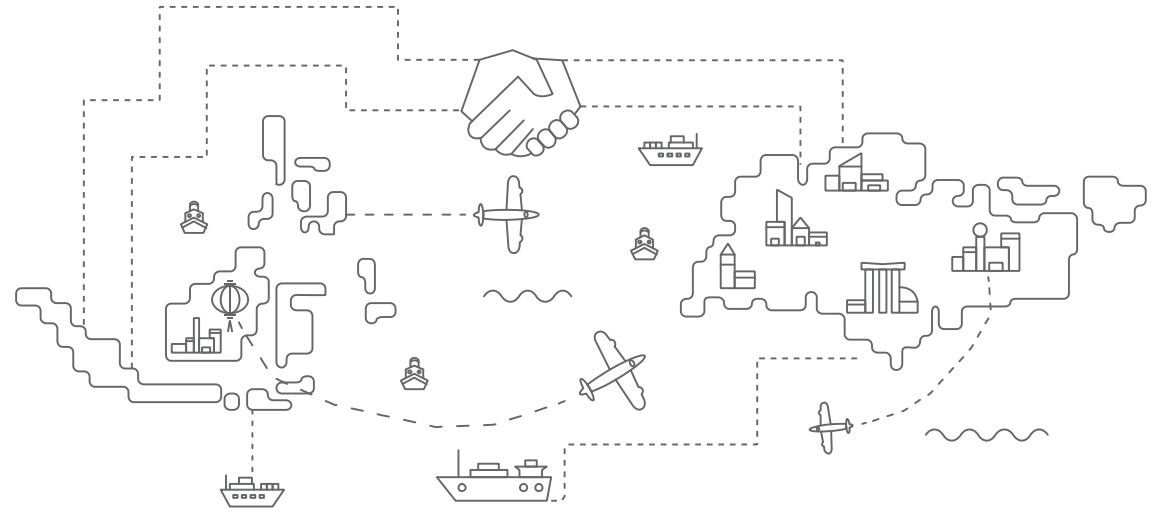


6TH LARGEST

GLOBAL AUDIT, TAX AND ADVISORY NETWORK

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

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



Helping you seize opportunity in this evolving region

RSM's MENWA office locations:

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

RSM SAUDI ARABIA

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

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

We underpin this with the following values:

Quality

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

Integrity

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

Stewardship

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



RSM Saudi Arabia Services

Assurance/
Audit



Tax & Zakat



GRC
& Internal Audit



Transaction
Advisory



IKTVA &
Localization



IT Advisory

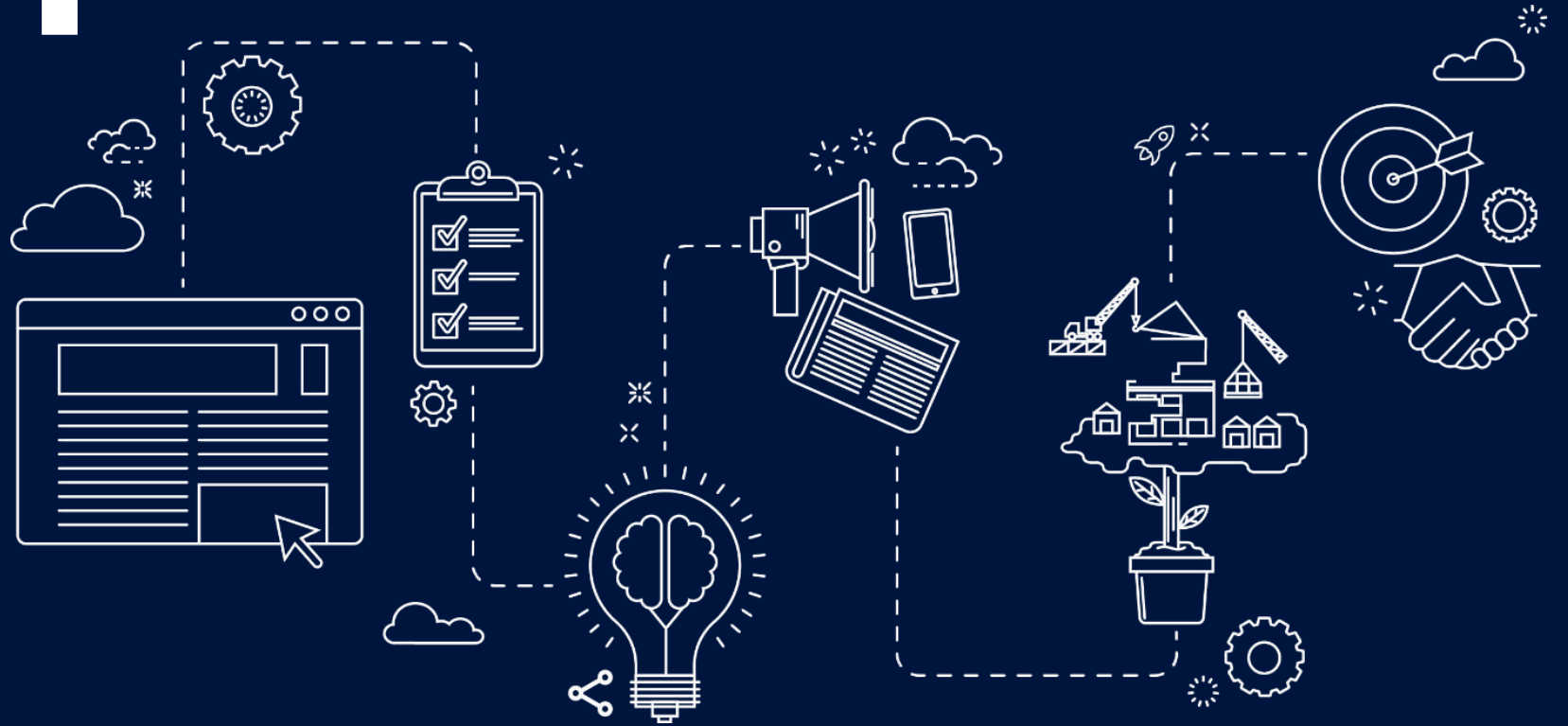


Business &
Management
Consulting



Outsourcing





Our values

OUR VALUES

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

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

We display respect in each interaction with:

- clients
- employees
- partners

INTEGRITY ——— **DO THE RIGHT THING**

We stay true to our beliefs:

- in decisions
- in negotiations
- in communications

TEAMWORK ——— **WORK TOGETHER EFFECTIVELY**

We cultivate genuine collaboration:

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

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

We achieve distinction through:

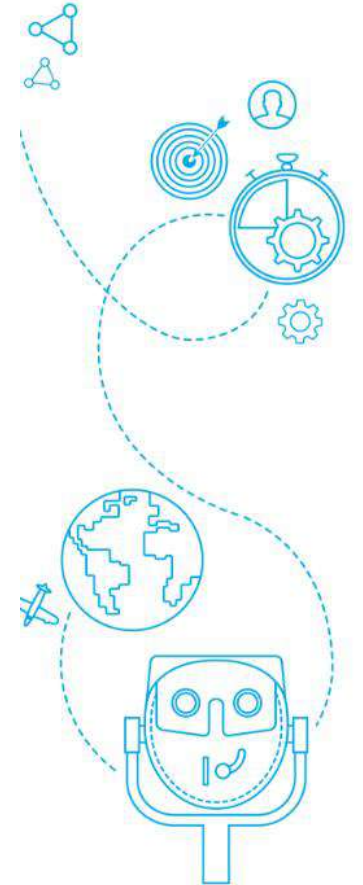
- our standards
- our operations
- the work we deliver

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

We make RSM a better place by:

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

The
RSM
way



OUR VALUES

Our Value Proposition

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





Scope of services

Scope of services

We will perform the following service:

- 1- The company's statutory financial statements for the year ended December 31, 2026.
- 2- Interim review of the company's financial statements as of June 30, 2026 , September 30, 2026, and March 31, 2027.
- 3- Related Party Transactions Report Form 71.
- 4- Zakat declaration for the fiscal year ending on December 31, 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 Standard that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by 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.

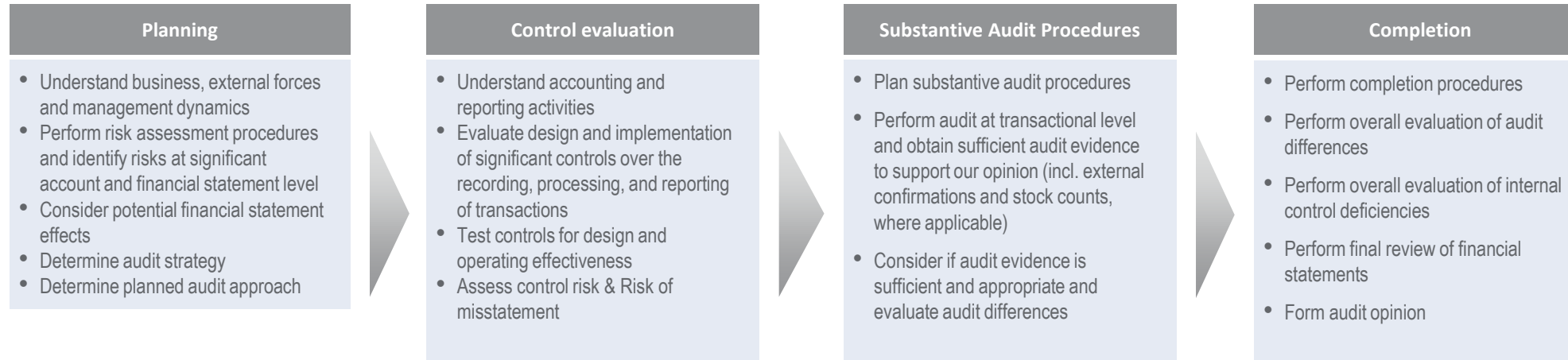


Our audit approach

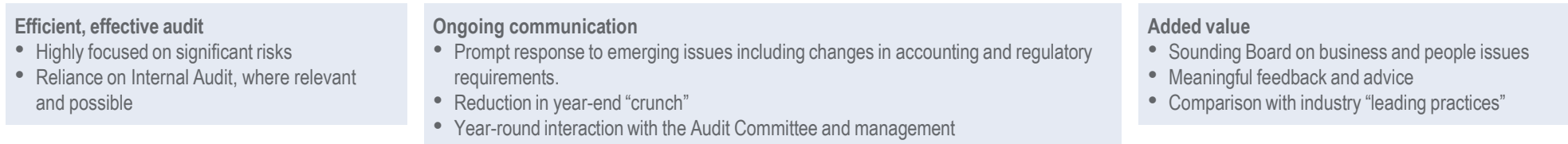
Our audit approach

ONGOING COMMUNICATION

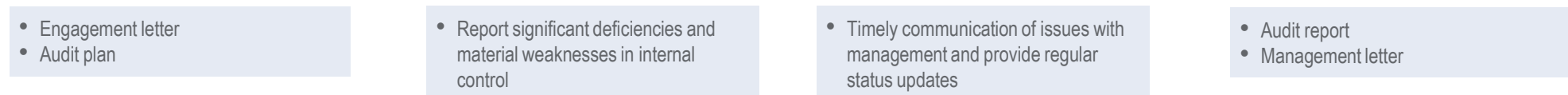
CLOSE COORDINATION



CLOSE COORDINATION



Outputs for you





Professional fee



Professional fee

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

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

Description	Fees
Naqi Water Company – Financial Statements (Arabic and English)	SAR 245,000
interim review of the company’s financial statements as of June 30, 2026 , September 30, 2026, and March 31, 2027.	SAR 180,000
Related Party Transactions Report Form 71	SAR 10,000
Zakat declaration for the financial year ending December 31, 2026	SAR 15,000
Total Fees (Four hundred and fifty thousand Saudi Riyals– Excluding Vat)	450,000 SR

Notes:

- 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. (*where applicable*).
- Any work related to issuance of a consent letter for use of our name and logo in relation to IPO of the company shares with be considered as a separate engagement and fee will be determined separately.
- The size and complexity of the business will not change significantly (changes might cause a revision to quoted fees upon signing the engagement letter).
- You will provide key documents on the dates agreed and there will not be any significant delays beyond our control.
- We will be able to place reasonable reliance on the Company’s internal controls, documents and records.
- Our proposed fee is exclusive of applicable **VAT**. Out of pocket expenses for telefaxes, printing, and outstation travelling etc. will be billed at actual.
- Our proposal is subject to our customary client evaluation procedures which are in progress and signing of a formal engagement letter.



Our notable clients

Our notable clients

S. No. Publically listed companies

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

S. No. Private clients

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



Assigned team



Mohammed Al Nader

Managing Partner

Profile and experience

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

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

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

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

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

Education and Professional Affiliations

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

Services

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



Hesham Sabry M. El Bakry

CPA – DipIFR - MBA

Senior Director – Assurance

Profile and experience

Hesham is a senior director in our Jeddah office at RSM in Saudi Arabia. He has over 20 years of experience in providing a range of assurance services in Saudi Arabia. Hesham is qualified, CPA and DipIFR beside his MBA from The University of Manchester. He is a value driven individual and is always focused on providing the clients with workable and smart solutions to ensure timely delivery, responding to the clients needs and delivering high quality results.

He has previously worked with a Big-4 professional firm and provided assurance and related services to his clients. His client portfolio included companies operating in real estate, retail, hospitality, investment properties, holding investment, engineering, construction, retail, industrial manufacturing and other sectors. Few of his key clients were Dallah AlBarkah Holding Company and related subsidiaries, Bugshan holding company and related subsidiaries, Ismail Ali Abudawood Trading Company (P&G distributor), Food Manufactures Company (ULKER), L'Oreal Saudi Arabia, Halwani Brother Company, Basamah Industrial Company, Munief AlNahdi Group (MIZE), National Aquaculture group, AlKhomasya International for Real Estate, Development, AlSaad general Contracting Company, Rabya Trading and Agriculture Company, Etihad AlAfandi Company (traffic violation operator in western region), Intercontinental Travel Company, Jeddah Development and Urban Regeneration, Arabian Peninsula Trading Company (MARS), Arabian Gulf Manufacturers Company, Middle East Company for Manufacturing and Producing Paper (MEPCO), Magrabi Optical Company, etc.

He has also led various other assurance projects for the petrochemicals and other companies in Saudi Arabia including compliance testing of various agreements e.g. marketing and off take agreement, joint production etc., IFRS conversions, IFRS advisory etc. Since Hesham is well connected in the market place, he will be making use of his network to source any leads for opportunities across lines of services.

Contact Details

Kingdom of Saudi Arabia

Mobile: +966 50 864 4190

helbakry@rsmsaudi.com



Islam El Sayed

CPA – ESAA

Senior Manager – Assurance

Profile and experience

Mr. Islam is an active member of the American Institute of Certified Public Accountants and a licensed public accountant (CPA) in the state of Guam.

He is also a fellow of the Egyptian Society of Accountants and Auditors (ESAA) and a licensed accountant for joint stock companies in the Arab Republic of Egypt.

He is also a certified fraud examiner (CFE) from the American Association of Fraud Examiners and he has more than eleven 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. Islam worked for a number of major accounting firms in the world, 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. Islam has extensive experience in the field of investment properties, contracting, real estate development, wholesale and retail companies

Before joined RSM, he worked with PwC (one of Big 4) in Saudi Arabia also In KPMG (one of Big 4) Qatar and KPMG Egypt.

Contact Details

Kingdom of Saudi Arabia

Mobile: +966 54 235 2154

ielsayed@rsmsaudi.com

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PKF AI Bassam

Chartered Accountants

Naqi Water Company

FINANCIAL PROPOSAL for The YE 2026

FINANCIAL PROPOSAL

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Thursday, 2 April 2026

Naqi Water Company

Jeddah

Kingdom of Saudi Arabia

Dear Sir,

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

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

Sincerely,



For PKF Albassam
Chartered Accountants

Ahmed Mohandis No. (477)
Partner

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Proposed Fee Structure

Professional Fee

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

S. No	Description	Fees in SAR ﷲ	Payment Terms	Total Allocated Team Hours
1	Annual audit of Naqi Water Company financial statements for the year ending December 31, 2026	290,000	1. 50% upon signing of the engagement letter, 2. 35% upon starting the fieldwork, 3. 15% upon issuance of draft deliverables.	737
2	Quarterly review for the periods ended 30 June, 30 September 2026 and 31 March 2027	150,000		318
3	Zakat filling for the year ending December 31, 2026	25,000		68
4	AUP December 31, 2026	25,000		68
	Total	490,000	-	

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الأتعاب المهنية

نحن نستثمر على المدى الطويل في عملنا ونلتزم برسوم عادلة وشفافة. تم تحديد الرسوم المقترحة لدينا بمستوى واقعي دون أي مساومة على جودة خدماتنا. فيما يلي هيكل الرسوم للخدمات المذكورة أعلاه (بالريال السعودي، غير شامل ضريبة القيمة المضافة):

إجمالي الساعات المخصصة للفريق	شروط الدفع	أتعاب التدقيق ر.س	البيان	الرقم التسلسلي
٧٣٧ ساعة		٢٩٠,٠٠٠	فحص و تدقيق القوائم السنوية للسنة المنتهية في ٣١ ديسمبر ٢٠٢٦	١.
٣١٨ ساعة	٥٠% عند توقيع خطاب الارتباط، ٣٥% عند بدء العمل الميداني،	١٥٠,٠٠٠	مراجعة ربع سنوية للفترات المنتهية في ٣٠ يونيو، و ٣٠ سبتمبر ٢٠٢٦ و ٣١ مارس ٢٠٢٧	٢.
٦٨ ساعة	١٥% عند إصدار المسودة للتسليمات	٢٥,٠٠٠	اجراءات الفحص المتفق عليها - علاقة ذات الاطراف ٢٠٢٦	٣.
٦٨ ساعة		٢٥,٠٠٠	إعداد وتقديم إقرار الزكاة لعام ٢٠٢٦	٤.
		٤٩٠,٠٠٠	الإجمالي	

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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 in busy period (Jan-Mar) or non-busy(April onwards)
- Pricing is considered as a group package and will not be valid for individual selection.

Out-of-Pocket Expenses

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

Proposal Validity and Acceptance

- Our proposal is valid for the period of 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 Mohandis No. (477)
Partner



PKF AI Bassam

Chartered Accountants

THANK YOU!