

Strictly Private And Confidential



PROPOSAL TO PROVIDE PROFESSIONAL SERVICES

Submitted To:

Al Majed for Oud Company

Kingdom of Saudi Arabia

February 2025

**Now,
for tomorrow**

February 17, 2025

**To the Audit Committee
Al Majed for Oud Company**

Riyadh, Saudi Arabia

Subject: Proposal to provide statutory audit service for the year ending December 31, 2025

With reference to your request to provide statutory audit services for **Al Majed for Oud Company** for the financial year ending December 31, 2025, we thank you for your request and are pleased to present our proposal to provide the group with the requested services. We are confident that this proposal will show that our Firm is the best placed to meet and exceed your expectations on this assignment.

Our proposal will illustrate our experience and qualifications and introduce to you the members of the team that we have formed for this assignment. We will demonstrate the experience of our team in serving similar operations and the substantial experience of our team in similar industry.

We trust that with this proposal we have demonstrated a thorough understanding of your requirements and our professional approach to meet those requirements. We are delighted to have been given the opportunity to prepare this proposal and look forward to receiving your approval to begin this engagement.

If you have any questions or require further information in respect of our response to your Request for Proposal (“RFP”), please do not hesitate to contact the undersigned at +966 11 835 1600.

Yours faithfully,

Yours faithfully,

BAKER TILLY



Majed Al Nemer

Partner





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Executive Summary

This section provides a high-level overview of your agenda, our methodology and time frame to achieve the desired objectives.

Executive Summary



Your Objectives

- You require statutory audit service of the annual financial statements of the Group for the year ending December 31, 2025.
 - Quarterly Review financial statements of the Company for the periods ending June 30, 2025, and September 30, 2025, and March 31, 2026.
 - Provide independent, professional audit opinion on the Company's financial statements.
-

Team Combination

- A highly experienced team that provides an optimal mix of expertise;
 - Access to regional and international network of management, financial, economic and market experts.
-

Methodology

- A concise and focused approach based on the vast experience of our Assurance Team and Baker Tilly International Guidelines.
-

Proposed Compensation

- Our fees are based on time occupied and expenses incurred, having regard to the degree of responsibility and skills involved, and we have given priority to strengthen relationship on a long-term basis.
-

Understanding Of Assignment

This section details information about the assignment and outlines your requirements as well as key objectives.



Your requirements

As per your request, Baker Tilly will provide audit of the financial statements services for the year ending December 31, 2025

Understanding of Assignment

Our Understanding

As per the requirements stated above, our scope of work would include the following:

- You require statutory audit service of the annual financial statements of the for the year ending December 31, 2025.
 - Quarterly Review financial statements of the Company for the periods ending June 30, 2025, and September 30, 2025, and March 31, 2026.
 - Provide independent, professional audit opinion on the Company's financial statements.
 - Our reports shall be in Arabic and English languages as required.
-

Scope Of Work

This section covers an overview of our detailed scope of Work.



Statutory Audit of Annual Financial Statements

The objective of our audits of the entity's financial statements is to express an opinion on the fair presentation of the entity's financial position, financial performance and cash flows, as a whole, for the financial year in accordance with the International Financial Reporting Standards (IFRS) as adopted in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants.

We will conduct our audit in accordance with the International Standards on Auditing (ISAs) as adopted in the Kingdom of Saudi Arabia . Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Our audit will include examinations, on a test basis, of the documents, vouchers and books of accounts. It will include examination of the proper recording of transactions and the compliance of the entity with the Saudi laws governing the preparation and filing of the statutory financial statements. Our audit will include the full set of financial documents and we preserve the right to review any document or record that can help us in the completion of our engagement. We also retain the right of direct contact with all employees when necessary. Our audit will include other tests and audit procedures that we determine to be necessary in the circumstances.

As part of our work, we will provide you with management letter of our findings and observations on the internal accounting control system and recommendations to enhance the efficiency and effectiveness.

We expect that your employees will provide the necessary help including the preparation of schedules and analyses necessary for the audit.

As per the regulations, we shall file the audited financial statements in the Qawaem system of the Ministry of Commerce and Investment.

Scope Of Work



Group Audit Requirements , *if applicable*

As per ISA 600 “Special Considerations - Audits of Group Financial Statements”, our acceptance of this assignment is subject to enabling us to participate in the audit of the components of the Group (including non-consolidated group components as defined by ISA 600). Accordingly, our audit plan shall include specific required audit procedures including, but not limited to, providing group instructions to the components’ auditors and the review of their work.

Scope Of Work

Baker Tilly Profile

This section represents our proposition in providing quality services by applying the right combination of experience, approach and team. It also highlights our capability statement and our Services Sectors.



The mission of Baker Tilly is to deliver, with integrity and objectivity, superior independent accounting, assurance, tax and specialist business advice to clients through best resources and relationships.

Mission



Vision

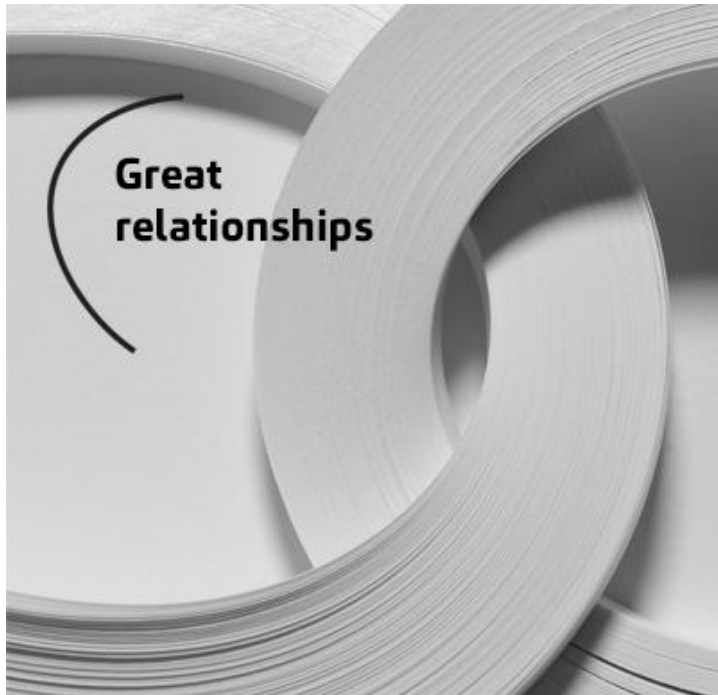
To be widely recognized as independent accounting firm serving leading national organizations.

This recognition will reflect the quality, broad intellectual capabilities, depth of talent, specialized industry expertise, integrity and stature of our firm.

Collaboration will enable our firm to prosper with a unique, sustainable competitive advantage in our market.



**Now,
for tomorrow**



Now,
for tomorrow

For our clients



We create meaningful experiences with our clients to solve their most pressing problems and seize new opportunities.

Our relationships with clients are genuine. We understand their world today and provide insights that shape their tomorrow.

Network members collaborate seamlessly to serve our clients across the globe.



**Now,
for tomorrow**

**For our
people**



Our profession is dynamic and our network and firms are innovative and growing. This gives team members rewarding opportunities at every stage of their career.

Now,
for tomorrow

For our communities



We are vested in the communities where we live and work, making a difference for future generations.

Now,
for tomorrow

For our profession



We share our profession through leadership roles in key organisations.

Our network's global influence makes us outstanding advocates for our profession.



Now, for tomorrow

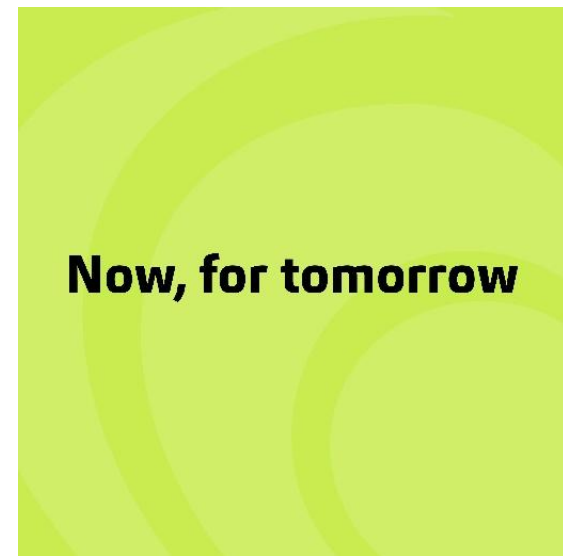
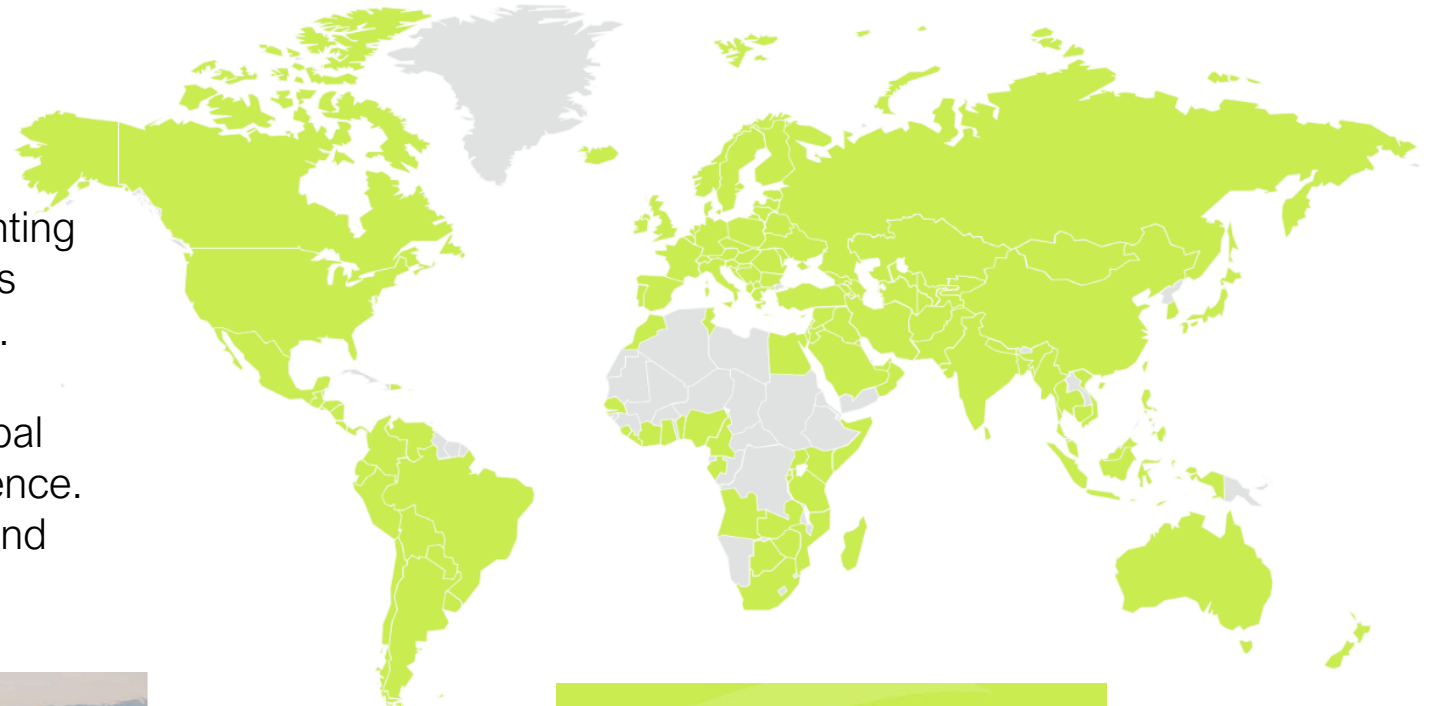
An introduction to
Baker Tilly International



Baker Tilly International

We are proud to be a member of the Baker Tilly network, a global network of independent accounting and business advisory firms, whose member firms share our dedication to exceptional client service.

The international network gives us significant global reach in addition to our substantial national presence. We collaborate to leverage our skills, resources and local expertise to help our clients grow locally, nationally and globally.





Translating your ambitions into new markets

- **Global reach** and **local knowledge**
 - Language skills
 - Large enough to meet your needs and able to maintain personal relationships
- **Single point of contact**
- Hands on approach with effective **project management, transparency** and **accountability**

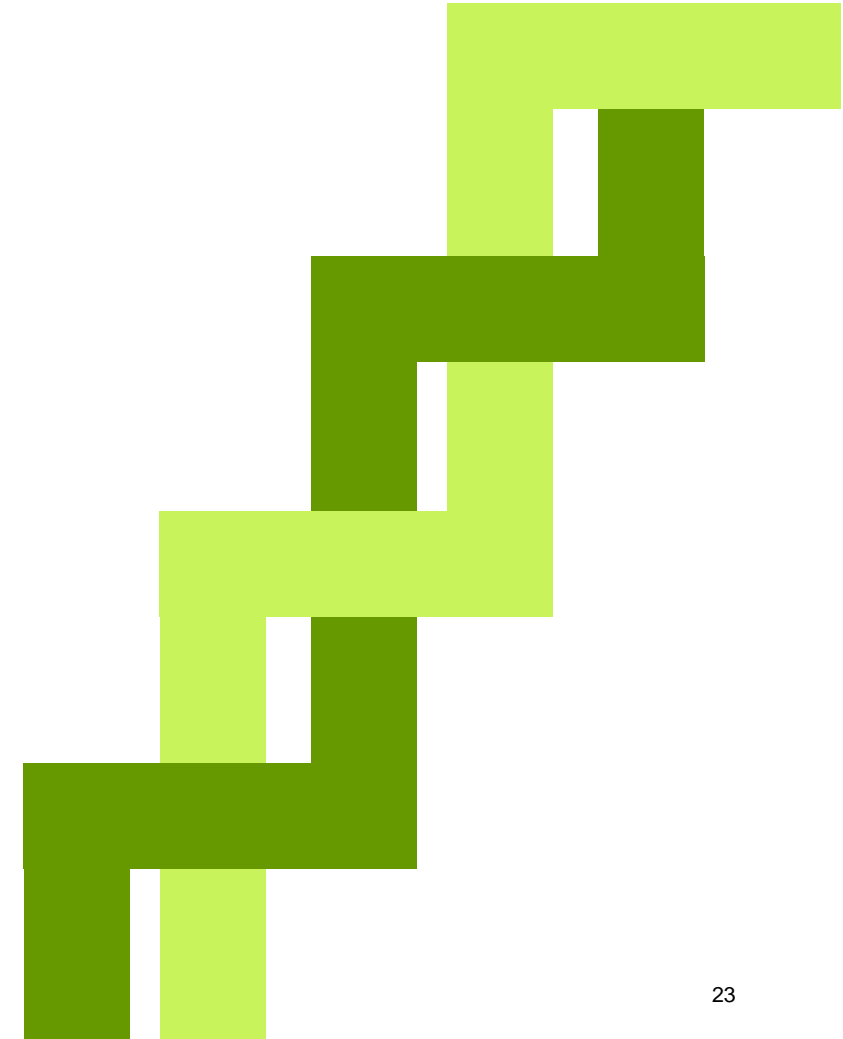


Why choose us?

- A **team** approach with **strong relationships**
 - Help us to overcome time and cross border complexities to deliver a quality service to you
 - We operate globally as one team
- Not just **technical expertise**
 - We apply your knowledge to the benefit of your business
- **Tailored solutions** to a diverse range of international challenges



- ❑ Baker Tilly JFC (referred to as “Baker Tilly” and the “Group”), is a firm of International Financial Experts and a premier independent member of Baker Tilly International
- ❑ Baker Tilly currently headquartered in Dubai operates through fifteen offices in UAE, Oman, Saudi Arabia, Bahrain & Qatar that are served by multicultural partners from various parts of the globe.
- ❑ The firm has grown multifold in the last 30 years under a clear strategic vision.
- ❑ A strong foundation, a dream to grow, a commitment to quality, exceptional client service, technical expertise and above all an international perspective has brought us where we are today.
- ❑ Baker Tilly has a strong presence in niche sectors of practice which include Education, Hospitality, Healthcare, Logistics & Supply Chain Management and Industrial Projects.
- ❑ Our team of over 400 professionals through their widespread knowledge and candour; fosters an enthusiasm for success and have a widespread experience of providing professional services in the Middle East, catering to over 2,000 individual and corporate clients.



Baker Tilly Network in the GCC

Baker Tilly in GCC							
Kingdom Of Saudi Arabia	Riyadh		Al Khobar			Jeddah	
Kingdom Of Bahrain	Manama – Two Offices						
Sultanate Of Oman	Muscat			Salalah			
Qatar	DOHA						
United Arab Emirates	Fujairah	Abu Dhabi	Jabal Ali Free Zone	Sharjah	Hamriya Free Zone	Dubai – Two Offices with DIFC (in Process)	Al Ain

Other Offices

Jordan - Amman

SEYCHELLES

Now, for tomorrow

Baker Tilly Network In the GCC



6 United Arab Emirates

- Al Ain
- Abu Dhabi
- Dubai
- Jebel Ali Free Zone Area (JAFZA)
- Sharjah & Northern Emirates
- Dubai International Financial Center – In Process

3 Kingdom of Saudi Arabia

- Riyadh
- Jeddah
- Khobar

2 Oman

- Muscat
- Salalah

1 Qatar

- Qatar Financial Center (QFC), Doha

1 Bahrain

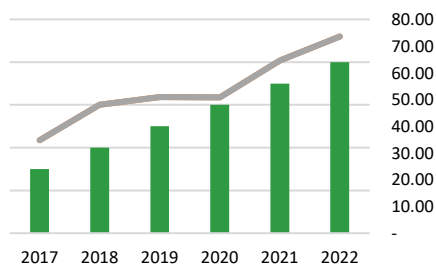
- Manama



Baker Tilly - Saudi Arabia

- Baker Tilly Saudi Arabia currently headquartered in Riyadh and operates through three offices in the Kingdom, Riyadh, Jeddah and Al-Khobar, that are served by multicultural partners and senior directors who have extensive experience in Saudi Arabia.
- A strong foundation, a dream to grow, a commitment to quality, exceptional client service, technical expertise and above all an international perspective has brought us where we are today.
- The firm has grown multifold in the last 5 years under a clear strategic vision.
- Our team of over 150 professionals through their widespread knowledge and professional qualifications fosters an enthusiasm for success and have widespread experience of providing professional services in the Kingdom of Saudi Arabia.
- Baker Tilly has a strong presence in niche sectors of practice which include Education, Hospitality, Healthcare, Logistics & Supply Chain Management and Industrial Projects.

Baker Tilly Saudi Growth - SR millions



**14% Growth
in revenues
in 2022**

Now, for tomorrow



3 OFFICES



**17 PARTNERS
AND
DIRECTORS**



**RIYADH
JEDDAH
KHOBAR**



**>150
PROFESSIONALS**

Our Team - Saudi Arabia



Particulars	Riyadh	Jeddah	AL Khobar	Total
Number of Offices	1	1	1	3
Number of Saudi Partners	3	1	1	5
Number of Senior Directors & Directors	8	1	3	12
Number of Managers	13	3	7	23
Number of Professional Staff	72	18	65	155
Number of administrative & logistics support staff	11	2	7	20

Professional Staff Accreditation Summary	Riyadh	Jeddah	AL Khobar	Total
Number of SOCPA accredited members	3	2	1	6
Number of CPAs from USA	9	4	5	18
Number of CA , ACCA from UK members	1	-	1	2
Number of CPAs from other countries	9	1	6	16
Other qualifications	2	-	1	3

Our Team - Saudi Arabia



We introduce below the partners and business leaders in the Saudi Arabian practice:



Bader Altamimi
Partner
(CPA, SOCPA) Master of Science in Financial Analysis

Over seven years of consulting and auditing experience including Big four international accounting firms in Saudi Arabia. Extensive experience in different industries including Manufacturing, Investments, Trading, Insurance, Hospitals, Construction, Hotels, ISP and Not-for Profit Organizations

Over 25 years specialized experience in audits and assurance services, valuation and analysis of investments and other consulting services.

Extensive exposure to a wide range of clients in different industries including Manufacturing, Investments, Trading, Insurance, Hospitals, Construction, Hotels and Not-for Profit Organizations

Majed Alnemer
Partner
(CPA, SOCPA, Accredited Valuer "Taqeem") Master in Accounting



Hashem Abu Farha
Senior Director
Representative of Baker Tilly JFC Group
(CPA) (JCPA)

Over 30 years of rich experience in industries including Manufacturing, Banking, Investments, Trading, Insurance, Hospitals, Construction, Oil and gas, Hotels, ISP and Not-for Profit Organizations.

Over 6 Years specialized experience in audits and fraud examination, internal control system, financial and accounting system development and consulting services

Rich experience in several industries including manufacturing, investments, trading, insurance, hospitals, construction, hotels and not-for profit organizations.

Abdulmajeed Alsuhaibani
Partner
(SOCPA) Bachelor of accounting



Abdulrahman M. Yazqi
Partner
Bachelor of accounting SOCPA, IFRS Diploma, CPA (USA)

Over 8 Years specialized experience in audits, and fraud examination, financial and accounting system development and consulting services.

Rich experience in several industries including manufacturing, investments, trading, insurance, hospitals, construction, hotels and not-for profit organizations.

Our Team - Saudi Arabia



Mohammad Alkhatib
CPA
Senior Director
IFRS Expert

Over 30 years of rich experience in audit and accounting services of which 14 years with big four accounting firm in KSA and USA.

Solid professional practice of all types of assurance services including internal audits, taxes, budgeting & forecasting, policies & procedures and systems implementations.

Over 30 years in audit and assurance services, internal audit and advisory services.. Big four international accounting firms experience has given him vast expertise in audit, advisory, accounting and IFRS.

Abdelmuti Abdelhadi
CPA, JCPA
Senior Director
IFRS Expert



Jamal Sholi
CPA
Senior Director
IFRS Expert

Over 30 years of rich experience in industries including Manufacturing, Banking, Investments, Trading, Insurance, Hospitals, Construction and Not-for Profit Organizations.

He has over 15 years of auditing and in-depth knowledge of IFRS.

Big four international accounting firms experience has given him vast expertise in audit and IFRS.

Khaled Barahmeh *CPA, SOCPA*
Senior Director
IFRS Expert



Yazan Odeh
CPA
Senior Director
IFRS Expert

15 years of big four audit experience including experience in an IFRS reporting jurisdiction.

Certified public Accountant – USA

Our Team - Saudi Arabia



Yousef Abu Shame
JCPA (Jordan)
Director
IFRS Expert

Over 18 years of professional experience in Audit and Assurance.

Big four international accounting firms experience has given him vast expertise in audit and IFRS.

Over 21 years of rich experience in audit and accounting services of which 17 years with big four accounting .

In charge for several audits of IFRS reporting clients.

Wassim Alaya
CPA
Senior Director
IFRS Expert



Sohail Bhatti
ACA (UK)
Senior Director
IFRS Expert

Over 25 years of experience in the provision of audit, accounting compliance and reporting services for a diverse base of clients predominately based in the Financial Services sector (including banking), Oil and Gas, Retail, Manufacturing.

Over 25 years experience in Internal Audit and similar disciplines.

Industry experience including work with Lafarge.

Qualified Chartered Accountant and CISA

Robert Brown
CA, CISA
Senior Director
Risk Management & Information Systems



Hasan Hussein
CPA, PCPA
Senior Director

He has over 17 years in audit and assurance services, internal audit and advisory services.. Big four international accounting firms experience has given him vast expertise in audit, advisory, accounting and IFRS.

He has over 11 years of auditing and accounting services. Big four international accounting firms experience has given him vast expertise in audit and IFRS.

Amr Barbarawi
CPA
Director
IFRS Expert





Our Team - Saudi Arabia



Hassan Abu Awad
JCPA (Jordan)
Director
IFRS Expert

Hassan has over 13 years of professional experience in Audit and Assurance.

Big four international accounting firms experience has given him vast expertise in audit and IFRS.

Over eight years of audit experience.

Big four international accounting firms experience has given him vast expertise in audit and IFRS.

In charge for several audits of IFRS reporting clients.

Ehsan Al Ajlouni
CPA, CFE (USA)
Director
IFRS Expert



Majed Abu Jaber
Senior Manager
Tax Expert

Over 12 years of auditing and tax experience with international firms.

Vast expertise in audits, zakat, taxes and other financial and management consulting services.

Over 25 years specialized experience in:


- Tax services
- Implementation of VAT systems.
- Audit services
- Corporate finance
- Internal control systems
- Financial and accounting system developments

Tareq Massad
CPA (PL)
Director
VAT Expert




Baker Tilly - Saudi Arabia




 Riyadh Office
Level 3 7533 Uthman Ibn Affan Branch Rd, At Taawun, Riyadh 12476 - 4287,
PO Box 300467, Riyadh 11372, Kingdom of Saudi Arabia
T: +966 11 835 1600 F: +966 11 835 1601
Email: info@bakertillyjfc.sa
Google Maps



 Jeddah Office
Office B610, Bin Hamran Centre 4568 Prince Mohammed Bin Abdulaziz Branch Rd, Ar Rawda District, Jeddah 23432
PO Box 23432, Jeddah 23432, Kingdom of Saudi Arabia
T: +966 12 663 9777 F: +966 12 663 1888
Email: info@bakertillyjfc.sa
Google Maps



 Khobar Office
First Floor, Curvatures Mall, 6759 King Fahd Road, Al Bandariyah P.O. Box: 4037
Khobar 34423 Kingdom of Saudi Arabia
T: +966 13 830 0906
Email: info@bakertillyjfc.sa
Google Maps

Email:	info@bakertillyjfc.sa
Website:	bakertillymkm.com

Our Services



Audit and Assurance

- Statutory Audits & Reviews.
- Agreed Upon Procedures (AUP)
- Other assurance services



Taxation

- Zakat & Tax Compliance and Consultancy
- Appeal Assistance
- Tax Planning and Transaction Structuring
- Transfer Pricing Compliance and Consultancy
- VAT Compliance and Consultancy



Risk Advisory

- Internal Audit.
- Risk Assessment and Management.
- Fraud Investigations.
- Governance, Risk & Control.
- Technology Risk



Local Content Certification

- Certification of Saudi Aramco "In-Kingdom Total Value Add Program (IKTVA)".
- Local Content Certification for Government Procurement Authority



Accounting & Business Advisory

- IFRS and Financial Reporting Advisory.
- Management Accounting and Bookkeeping.
- Payroll.
- GOSI assistance.
- Policies and Procedures



Restructuring & Recovery

- Corporate Restructuring.
- Formal Insolvency.
- Special Investigation.



Business Improvement

- Risk and Governance.
- Policies and Procedures.



Corporate Finance

- Financial Modelling.
- Business Valuation
- Due Diligence
- M&A
- Private Equity.

Audit & Assurance



We don't subscribe to the stereotypical view that an audit is a box ticking, legal requirement and merely a formality.

We believe it is a highly valuable exercise to protect your business and encourage it to thrive. It provides a unique opportunity to review not only the finances of your business but also its systems, controls and operations.

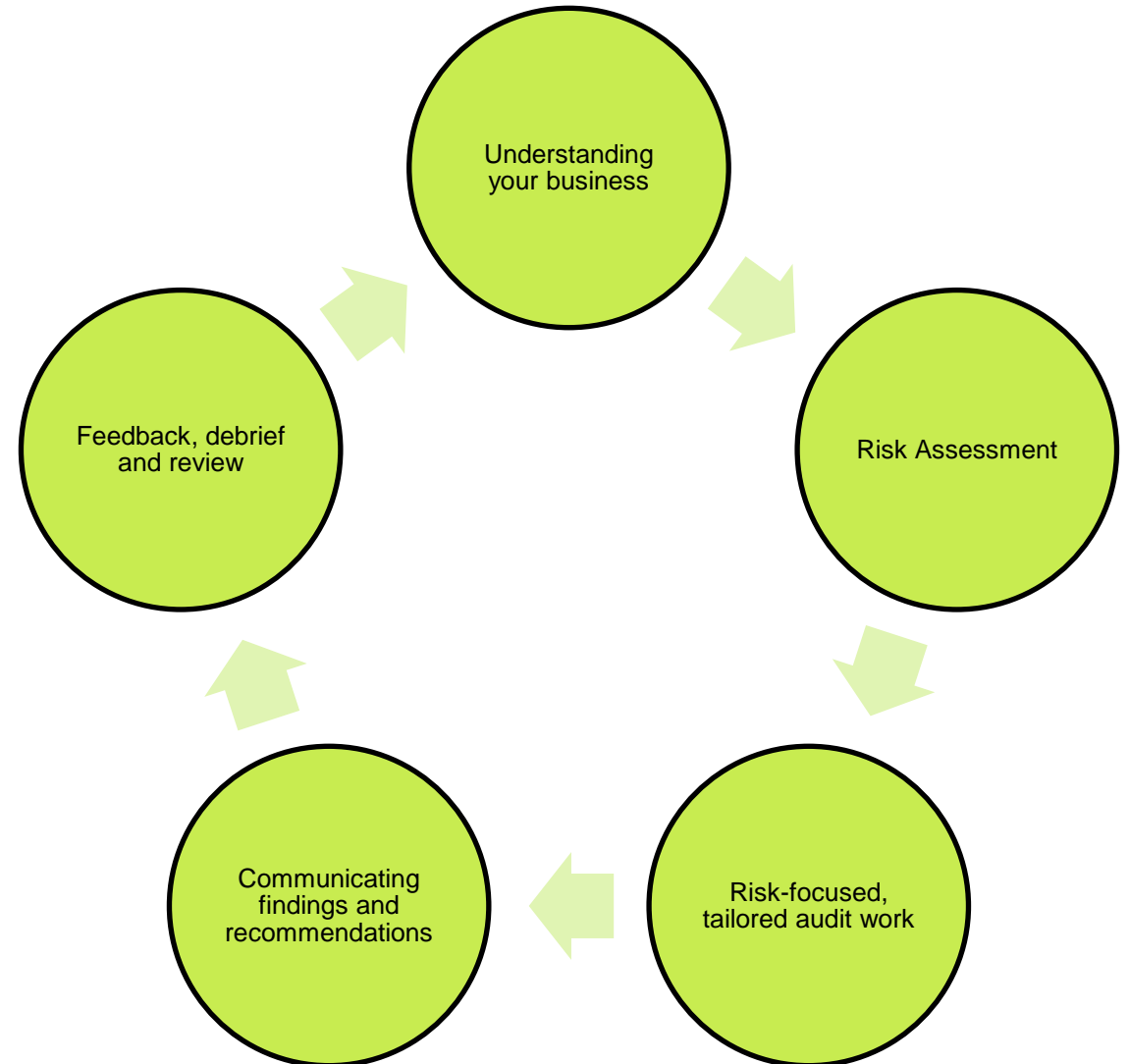
The Baker Tilly approach is risk focused and quality-led. (See the figure on the right)

Our audit approach is characterized by clear, timely communication and the pragmatic resolution of issues. You should expect an intelligent, robust audit by auditors who will challenge the status quo and give you constructive feedback and recommendations to enhance your business. We will also update you on relevant financial reporting and related legislative and technical changes.

We believe that an audit is an opportunity, not just an overhead. This attitude is shared by our clients, many of whom choose to have an audit performed by a Baker Tilly network member even where it is not a legal necessity.

Through use of the latest audit tools, techniques, resources and procedures, we deliver robust audit services, adhering to the highest standards of independence, ethics and professional objectivity whilst applying technical excellence. As part of our strategy and commitment to continuous improvement, the quality of audit performance and delivery to clients is regularly assessed through the Baker Tilly International Quality Improvement Program.

As well as financial audit services, we provide a range of additional assurance services including internal audit, information systems and controls assurance, cyber-security, forensic audit and investigation, reviews of historical financial information, compilation of financial statements and a wide range of engagements based on agreed-upon procedures.



Tax



Businesses trading internationally need top quality tax advice if they are to prosper in today's competitive global markets.

At Baker Tilly we offer specialists in all of the spheres of tax.

Find out how we guide our clients through today's complex international tax environment by visiting our website and reading more on the below .

Practical **international tax** structuring and financing is imperative in the current climate for multinational groups.

Proactive **transfer pricing** planning and robust documentation comes most effectively through global collaboration.

Agile **indirect tax** reporting comes from consistent processes and tailored advisory.

Bespoke **global mobility** management helps support business travelers manage their tax and immigration needs.

Communicative **private clients** services help protect legacies and manage international assets.

Download our mobile application "Tax Mapp"

Tax Mapp

Tax Mapp gives users access to the latest global tax news and content at the touch of a button. Tax Mapp now includes PE Tracker, which is designed to quickly and efficiently detect PE risk.



Advisory



We help businesses and organizations of all kinds negotiate risk, improve their performances and realize their potential within the unique and dynamic environments in which they do business. Specialists worldwide come together to deliver these services under the following categories:

- Governance, risk and compliance
- IFRS reporting
- Corporate recovery and insolvency.



IFRS Reporting



As the world moves towards global accounting standards, many companies must deal with the issues raised by the need to convert their financial reporting systems to comply with International Financial Reporting Standards (IFRS). The complexities of converting to IFRS pose a considerable drain on time and resources for any financial department, requiring potentially hundreds of hours of work to deal effectively with all matters arising.

Using specialist teams, we can provide training and assistance, managing the complete conversion process for our non-audit clients, ensuring that they have the resource they need, for the period that they need it.

We offer a four-stage process for clients requiring IFRS conversion, including:

- Preliminary fact assessment
- Detailed planning
- Implementation
- Post-implementation review.

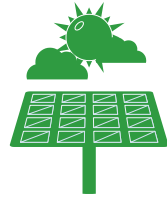
Whether it is describing the differences in reconciliations of published accounts or providing a clear audit trail for boards and auditors, our conversion tools and proven methodology can ensure a smooth and painless transition to IFRS.



Sectors Served



Business Support & Services



Energy & Natural Resources



Education



Financial Services



Food & Beverage



Leisure & Hospitality



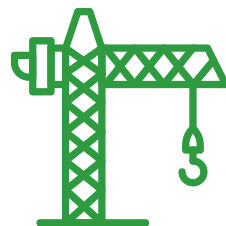
Industrial Manufacturing



Media & Technology



Transport & Logistics



Real Estate & Construction



Retail



Insurance Sectors

Proposed Methodology

This section covers an overview of our detailed methodology devised for this engagement. Our methodology is based on our understanding of your nature of business, operations and information provided to us.

Proposed Methodology



Overview



Objectives of the audit

The objectives for the audit engagement are as follows:

- To act as auditor of the Company and to express an opinion on the financial statements.
- To highlight key issues that have been of relevance in the forming of our audit opinion.

In addition to the above formal objectives, we aim to achieve the following:

- Provide advice and support on the resolution of key issues/interpretation of new accounting requirements;
- Provide a high quality audit and client service;
- Provide timely warning of issues requiring management's attention;

Proposed Methodology



Information Gathering

Terms of Engagement, mobilization and information gathering

- Enter into our formal engagement contract.
- Mobilization of engagement team.
- Meetings to gain an understanding of the business objectives and related risks and controls, and your needs and expectations.
- Performing preliminary analytical review procedures.
- Assessing the control environment.
- Gathering information about the systems and IT environment.
- Understand the identification of reporting entity.
- Evaluate the assumptions and estimates used by the management for the preparation and presentation of financial statements.

Proposed Methodology



Risk Evaluation

Risk evaluation, audit strategy and audit program

- Risk analysis and identification of audit risk.
- Analysis of business issues and identification of audit focus areas.
- Audit planning with management.
- Agreement of audit logistics.
- Assessment of controls/processes.
- Understanding business objectives and strategies
- Understand the processes and factors that drive business performance
- Identify business risks and evaluate the design and operating effectiveness of controls
- Preparation of task plan and budget.
- Communication with the BOD members regarding any potential accounting and auditing issues.
- Assessment of business processes and high level controls.
- Assessment of residual audit risk and planning of remaining audit procedures.

Proposed Methodology



Audit Execution

Audit execution, issues meetings with client

- Undertake systems and procedures audit - report to management and consider impact on audit plan.
- Execute plan: Perform the detailed audit tests and gather evidence to support the audit report based on the planned audit program.
- Timely resolution of issues by discussion with management as and when they arise.
- Documenting audit procedures performed.
- Evaluate results of work.
- Meet management and the BOD members, whenever necessary, to discuss issues arising.
- Frequent and informal feedback on key issues, results and opportunities for improvement

Proposed Methodology



Reporting

Reporting on the financial statements

- Ensure that the financial statements prepared by the management conform with the International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia.
- Discuss any disclosure issues arising.
- Discuss the audit conclusions at a clearance meeting with the senior/upper management.
- Obtain representations from management and issue our auditor's report.
- Clearance of financial statements disclosures.
- Issue audit opinion
- Attend the Board of Directors' meetings as required.

Proposed Methodology



Debriefing

Debriefing, internal control reporting and other

- Review and assessment on how we met the Company's expectations;
- Achievement of milestones set by the Company;
- Assess efficiency of audit, use of technology;
- Evaluation of individual team member performance.



Other Matters

Group Audit & component auditors

- We shall obtain written representation from the component auditors with respect to their independence and compliance to the Code of Ethics.
- We shall provide written audit instructions to the component auditors
- We shall be granted unlimited access to component auditors' work papers and engagement staff.
- The Company shall arrange and facilitate access to the component auditors work papers and staff.
- We shall perform direct audit procedures on the subsidiaries' financial statements, if deemed necessary.



Quality control

- At the engagement level, our Audit Quality Assurance Manual states that an Engagement Quality Control Review (EQCR) must be performed by an independent technical partner before issuing our audit report;
- At the Firm level, completed engagements are subject to annual internal quality control review as well as periodic “Audit Quality Control Reviews” by Baker Tilly International, the Capital Market Authority and SOCPA;

We have completed the pre-engagement procedures in accordance with International Standard on Quality Management No. 1 (ISQM1), including those relating to independence. In this regard,

- We confirm our independence from the Company as required the international standards on Auditing and the Code of ethics
- We have fulfilled the requirements of other ethical provisions as required by the code of ethics.

ISQM (1)
ISQM (2)
International Standard on Quality Management

IAASB

SOCPA
الهيئة السعودية
للمحاسبين القانونيين

Project Schedule & Professional Fees

Project Schedule & Fees



PROJECT SCHEDULE

We are prepared to commence work on this assignment within two weeks time from your formal acceptance of our proposal, subject to executing a letter of engagement, which would form the basis of our contractual relationship. We have estimated the project schedule as follows:

	Apr	May-Jun	Jul	Aug Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
	2025							2026				
Planning, Quarter Review and Pre-Interim Work												
Agree audit scope and meeting department heads and key personnel	X	X										
Documenting and understanding detailed systems and controls knowledge and design tests of controls				X								
Review of information technology systems and controls.				X	X							
Review internal audit reports, if any					X							
Testing of controls in accordance with agreed plans					X	X						
Review of Quarterly financial statements	X		X		X			X			X	
Interim and Pre Final Field Work												
Major issues arising reported to Management						X	X					
Interim management letter agreed and issued to management						X						
Final Audit Procedures												
Year end substantive testing						X	X	X	X			
Final audit meeting held with management and issuance of draft financial statements for BOD approval									X	X		
Issuance of statutory audit reports										X		
Post Audit												
Seek Company's feedback on our services								X	X			
Reappraise audit plan and scope for future year								X	X			
Follow up implementation of management letter comments								X	X			

Project Schedule & Fees

Professional Fee

Our professional fees for the services are computed on the basis of scope of services, degree of responsibility and skill involved, the deliverables to be given under the assignment, and the level of experience required of the staff concerned and the time necessarily spent on the assignment by our Partners, Associates, Directors, Managers, Senior & Junior Consultants and their sub-ordinate staff on the level of skill and responsibility. Our fee for the assignment for the year ending December 31, 2025 is proposed as follows depending on the scope of our work:

Scope	Audit Fees (Saudi Riyals)
Audit of the financial statements for Al Majed for Oud Company of the year ending 31 December 2025.	490,000
Audit of the financial statements for Al Majed for Oud Company of the year ending 31 December 2025 – UAE Branch	120,000
Audit of the financial statements for Al Majed for Oud Company of the year ending 31 December 2025 – Kuwait Branch	80,000
Audit of the financial statements for Al Majed for Oud Company of the year ending 31 December 2025 – Oman Branch	67,500
Audit of the financial statements for Al Majed for Oud Company of the year ending 31 December 2025 – Bahrain Branch	57,500
Audit of the financial statements for Al Majed for Oud Company of the year ending 31 December 2025 – Qatar Branch	40,000
Quarterly Review financial statements for Al Majed for Oud Company of the period ending 30 June 2025.	70,000
Quarterly Review financial statements for Al Majed for Oud Company of the period ending 30 September 2025.	70,000
Quarterly Review financial statements for Al Majed for Oud Company of the period ending 31 March 2026.	70,000
Total	1,065,000

Our fees above are net of any applicable taxes such as VAT. Our fees do not include the professional fees for professional experts such as appraisers, valuers and actuarial that will be billed directly to you, if any. Out of pocket expenses, if any, such as travel, hotel, courier and per diems, will be billed separately to you on an actual basis.

Mode of Payment

50% of the proposed fee would be payable as advance fee on the confirmation of the assignment.
Remaining 50% of the fee would be payable on completion of each project.

Team Profile

This section contains the team structure and profile of key team members.

Our Team



Team Leadership

A well-established approach for leading teams



Continuing Professional Education

POLICY

Baker Tilly has established its Continuance Professional Education Policy as part of its Quality Assurance Guidelines.

A minimum of 50 credit points per year is targeted for all professional staff through the in-house training courses, the Saudi Organization for Certified Public Accountants (SOCPA) training courses and the Baker Tilly International training courses and webinars.

A tremendous number of training courses and webinars are available for all staff on the Firm's intranet.

On-the-job training is given a high attention and is being monitored by a designated senior director.



SOCPA, CPA (USA)

Over 25 years specialized experience in

- Audits and assurance services
- Valuation and analysis of investments
- Consulting services

Majed will act as Lead Engagement Partner on this assignment and will be responsible for the overall assignment.

Professional Experience

- Mr. Alnemer is a partner at Baker Tilly, Saudi Arabia.
- In 1990, he was awarded his Bachelor degree in accounting from King Saudi University, Riyadh, Saudi Arabia.
- In 1994, he was awarded his Master degree in accounting from University of Southern California, Los Angeles, USA.
- Mr. Alnemer was the founder and managing director of Alnemer CPA and Consulting Firm since 2008.
- His earlier experience at big four international accounting firms in Saudi Arabia and as consultant of large groups of companies in Saudi Arabia have given him vast expertise in auditing, financial and accounting systems development, restructuring studies, internal control systems, fraud examination, implementation of ERP systems, due diligence, and other financial and management consulting services.
- In the course of his work, Mr. Alnemer extended his services to a wide range of clients in different industries including Manufacturing, Investments, Trading, Insurance, Hospitals, Construction, Hotels and Not-for Profit Organizations



CPA (USA), JCPA

Over 30 years specialized experience in

- Audits and fraud investigations
- Corporate governance
- Financial and accounting system developments
- Implementation of ERP systems.
- Due diligence

Hashem will act as Lead Client Service Senior Director and will be responsible for the client service.

Professional Experience

Hashem Abu Farha is a Senior Director in Baker Tilly KSA based in Riyadh Kingdom of Saudi Arabia.

He is a Certified Public Accountant, USA, 1994 and a Certified Public Accountant, Jordan, 1994.

His earlier experience at one of the big four international accounting firms in Saudi Arabia, Deloitte, and as CFO of large companies in Saudi Arabia and the Middle East have given him vast expertise in auditing, financial and accounting systems development, restructuring studies, internal control systems, fraud examination, implementation of ERP systems, due diligence, and other financial and management consulting services.

In the course of his work, Abu Farha has been exposed to a wide range of clients in different industries including Manufacturing, Banking, Investments, Trading, Insurance, Hospitals, Construction, Oil and gas, Hotels, ISP and Not-for Profit Organizations.

Mr. Abu Farha was in-charge of large engagements such as Al Jomaih Group, Abu Nayyan Group, El Ajou Group, Abdullatif Jamil, Safari Group, Al Melhem Group and Al Barakat Group.



CPA (USA), JCPA

Over 30 years specialized experience in

- Audits and assurance services
- Internal audit
- Business advisory.

Abdelmuti will act as Engagement Quality Control Reviewer (EQCR) Senior Director on this assignment.

Professional Experience

Abdelmuti is BS (Econ) graduate from Yarmouk University, Jordan in 1984.

He has over 30 years of professional experience gained through working for a “Big Five” international accounting and consultancy firms in Kuwait, Saudi Arabia and Jordan.

The mix of experience in Jordan, Kuwait and Saudi Arabia which exposed him to a large number of international clients combined with his commitment to our firm client service standard and his considerable experience working with organizations operating in large scale, complex, multi-platform computerized environments, insurance, commercial, financial, services, mining, manufacturing companies, in addition to his considerable experience in internal audit, due diligence, financial projection and business advice



CPA (USA)

Over 30 years of specialized experience in:

- Audits and other assurance
- Corporate finance
- Due diligence
- Internal audit
- Risk management
- Internal control system
- Implementation of ERP systems.

Professional Experience

Mohammad Alkhatib is Senior Director based in Riyadh, Saudi Arabia.

He is a Certified Public Accountant, USA, 1993. He also holds a bachelor degree in economics and accounting from Yarmouk University, Jordan 1988.

His earlier experience at one of the big four international accounting firms, Deloitte, in the United States of America and in Saudi Arabia and as CFO of a large manufacturing FMCG organization in Saudi Arabia have given him vast expertise in auditing, corporate finance, restructuring studies, internal control systems, fraud examination, implementation of ERP systems, due diligence, and other financial and management consulting services. During his service he performed audits for well known wholesale and retail, manufacturing, construction and real-estate, financing institutions, insurance sector, Hotels & Hospitality sector and services sector. He was in charge for audit assignments of several manufacturing, wholesale and retail clients in Saudi Arabia and the USA.

In addition to the internal training at the Firm, Mr. Alkhatib was selected by the Saudi Organization for Certified Public Accountants SOCPA, on several occasions, for the presentation of learning material and seminars for CPA examination candidates and public accountants and auditors in the fields of accounting and auditing.

Huge exposure and experience in income tax and zakat.



CPA (USA), CMA, CFM, CIA

Over 21 years specialized experience in

- Audits and fraud investigations
- Risk assessments
- Internal control system
- Financial and accounting system developments
- Implementation of ERP systems.
- Due diligence

Wassim will act as Engagement Senior Director on this assignment.

Professional Experience

Mr. Wassim Alaya is an Audit Director in Baker Tilly KSA based in Riyadh Kingdom of Saudi Arabia.

- Wassim is an MBA graduate from American University in Beirut – Lebanon. He is also a US Certified Public Accountant (CPA), Certified Management Accountant (CMA), Certified in Financial Management (CFM), and Certified Internal Auditor (CIA).
- Wassim has over 17 years of Big 4 experience in providing audit, assurance and advisory in Saudi Arabia, Lebanon and in the United States of America for a broad range of large, multinational and listed companies. He has led many financial audits, due diligence assignments, and compliance audits of internal control over financial reporting.
- Wassim has also industry experience, having worked as Regional and Group Financial Controller for Global Petrochemical Company and Family Diversified Group of Businesses for a period of 4 years.
- His main areas of expertise is Financial Services Industry, Trading, Contracting, Transportation, and Not-for-Profit Organizations.
- Representative clients include Central Bank of Lebanon, Group Med SAL, Bank of Beirut, Microsoft SAL, American Community School, Mitsubishi Motor North America, Kaiser Aluminum, Aviation Capital Group, MSC Software, Saudi Electricity Company, Saudi Hollandi Bank, Etihad Etisalat (Mobily), Saudi Public Transport Company and Alissa Group.



CA, CISA,
Masters of Commerce (Information Systems)

Over 28 years of specialized experience in:

- Financial Advisory
- Due Diligence
- Deal Support
- Post Merger Integration
- Enterprise Risk Management
- IT Audit including COBIT
- Sarbanes Oxley
- Risk Management
- Financial Management & Governance

Robert will act as IT audit leader on this assignment and will be responsible for the related day to day management and liaison with your IT.

Professional Experience

- Robert is a qualified Chartered Accountant and an experienced Internal Audit and Risk professional with over 28 years of experience.
- He has held a number of leadership positions in Internal Audit and related disciplines. He is skilled at identifying risks in all areas of a business, identifying optimal control mechanisms and performing appropriate testing.
- Robert has experience working in different territories including the GCC, other parts of the MENA region, the UK, Europe, Africa, Bermuda and the USA as part of an international team.
- Industry experience includes Financial Services (Banking and Insurance), FMCG, Telecoms, Construction, Retail, MNC's and Government.
- Robert has previously held leadership roles with consulting firms such as PwC, Protiviti, BDO, Deloitte and EY. He also held a leadership role in an internal audit department of a well know Fortune 500 Company. In this role, he lead internal audits in various parts of Europe, Bermuda and the USA.
- Robert has worked with a number of insurance companies in the region and globally including AXA, Allianz, Zurich, AXA XL, Bahrain National Holdings, Al Ahlia Insurance (now Solidarity), Solidarity Bahrain, Bahrain Kuwait Insurance Company, Takaful International and Arab War Risk Insurance Syndicate.



JCPA

Over 14 Years professional experience in

- Audit and Assurance.
- Agreed upon procedures
- IFRS expert.

Professional Experience

Hassan Abu Awad is a Senior Manager at Baker Tilly Riyadh, Saudi Arabia.

Jordanian Certified Public Accountant - Jordan Association of Certified Public Accountant
B.Sc. in Accounting – Applied Science University.

Hassan Abu Awad has in total over 13 years of Audit and Assurance experience in Big Four firms providing Audit and Assurance services across a wide variety of public and private corporations with primary focus on banking, financial institutions, retail , manufacturing and investment companies.

Hassan Abu Awad is well versed in International Financial Reporting Standards and has participated in several advanced audit techniques training seminars held by his previous employers in Europe and the Middle East.

Additionally, he:

- Possesses and maintains knowledge of Audit methodologies and professional standards and applies that knowledge to enhance client service.
- Sets the audit strategy, including the weight given to specific risks identified and control reliance strategy and ensures that control weaknesses are addressed, and promptly communicated to the client.
- Establishes suitable audit approach and directs audit work to achieve audit strategy.



Over 10 Years professional experience in

- Audit and Assurance.
- Agreed upon procedures
- IFRS expert.
- Consulting services.
- Internal control monitoring and compliance.
- Financial advisory consultations.

Mohammed will act as Engagement Manager on this assignment and will be responsible for the related day to day management and liaison with yourself.

Professional Experience

- Mohammed Sarsour is Manager in Baker Tilly KSA based in Riyadh.
- He holds a bachelor degree in accounting from Al-Ahliyya Amman University, Jordan 2013.
- Sarsour has over 9 years of auditing and consulting experience.
- His earlier experience is at one of the big ten international accounting firms in Saudi Arabia and as Chief financial Analyst at a large group in Saudi Arabia have given him vast expertise in auditing, Corporate finance, internal control systems, fraud examination, due diligence, and other financial and management consulting services.
- In the course of his work, Sasour has been exposed to a wide range of clients in different industries including Manufacturing, Investments, Trading, Hospitals, Construction, fire-fighting system, Transportation, Livestock, Broker Insurance, Gold , Hotels and Not-for Profit Organizations.
- Mohammad has worked as an assistant audit manager in managing audit related matters, having extensive experience in audit planning, risk assessment, evaluation of internal control systems, recommendation to those charged with governance for improvement in internal controls, compliance with applicable laws and regulations, reporting on code of corporate governance and preparation of financials under local GAAP and IFRS.

Credentials

This section contains some of our key clients



Our Clients Reference

Listed Companies



لازوردي
L'AZURDE

سيماكو الدوائية
SPIMACO ADDWAEIH

أسمنت الجوف
AL JOUF CEMENT



أسلاك
Aslak



تدوير
TADWEEER

شور
SURE
SURE GLOBAL TECH
شور العالمية للتقنية

IKTVA Clients Reference



Saudi Aramco has created a program to baseline, measure and support increased levels of Saudization and localization in the Kingdom. The goal of this program, entitled In-Kingdom Total Value Add (IKTVA), is to promote local skills development leading to higher levels of Saudization and local spending to boost the Kingdom's economy, capabilities and supply chain. The IKTVA program requires Saudi Aramco suppliers to report qualitative and quantitative information from which, Saudi Aramco calculates an IKTVA ratio that approximates the percent of spend that remains in Kingdom or develops the Kingdom's supply chain and capabilities. Saudi Aramco requires third party verification of the numbers. **Baker Tilly** was selected by Saudi Aramco as one of seven approved auditors for this purpose. The following are a number of clients we provided IKTVA certification for:



Thank you



Bader Al Tamimi
Partner
Baker Tilly – Khobar

T: +966 13 830 0906
F: +966 13 834 7582
M: +966 50 386 8488
E: baltamimi@bakertillyjfc.com

Hashim Abu Farha
Senior Director
Baker Tilly - Riyadh

T: +966 11 835 1600
F: +966 11 835 1601
M: +966 55 013 1222
E: habufarha@bakertillyjfc.com

Khaled Barahmeh
Director
Baker Tilly - Jeddah

T: +966 12 663 9777
F: +966 12 663 1888
M: +966 55 254 5218
E: kbarahmeh@bakertillyjfc.com

Email: saudi@bakertillyjfc.com

Website: bakertillymkm.com

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bakertilly

now, for tomorrow.