



Proposal to Saudi Advanced Industries Company  
**For the provision of external audit services related to the financial statements for the year ending December 31,2026**

February 1, 2026

# Contents

**You want to ensure your business grows healthily and sustainably, can compete strongly and remain agile and resilient in an ever-changing world. We offer an audit that is tailored to your business; one that looks beyond the numbers; and one that provides judgement, insight and challenge. Your audit.**

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Saudi Advanced Industries Company  
Riyadh, Kingdom of Saudi Arabia

February 1, 2026

Attention: Audit Committee,

Ref: External Financial Auditing for the year ending 2026, for Saudi Advanced Industries Company – Technical and Commercial Proposal.

Dear Sir,

I am delighted to have this opportunity to propose for the audit of Saudi Advanced Industries Company (“the Group”) and its related subsidiary (United Permanent Growth Investment Company) for the year ending Dec 31, 2026.

I want Professional Consultants (hereinafter “Forvis Mazars”) to be your audit firm. Audit is at the heart of our business and the team I will lead is committed both to providing you with a quality audit and ensuring that the experience will be positive and rewarding for you. We offer:

1. **An audit that adds value and is tailored to your needs.** This is your audit, no-one else’s. We will provide a professional audit that goes beyond statutory obligations to consider the key strategic risks to your business, providing insight, a balanced perspective and challenge to help Saudi Advanced Industries Company prepare for the future.
2. **A highly qualified team.** The experts I have chosen have deep knowledge and experience of supporting businesses like yours.
3. **Global presence that matches your international activity, both now and in the future.** We are a united and connected partnership with a shared commitment to serving our global and local clients.
4. **A fair and transparent fee that reflects our desire to work with** Saudi Advanced Industries Company , without compromising the quality of our service.

We believe Professional Consultants (hereinafter “Forvis Mazars”) to be the right fit for you. Our aim is to build a valued and enduring professional relationship with Lindner Saudi Company for the benefit of all your stakeholders. If appointed, we give you our commitment that you will receive the highest quality of service and a first-class audit.

In the proposal we have defined the range of services that we have been currently asked to quote for, however as requirements change, we will of course be more than happy to adjust and tailor the quote, as well as provide quotes for additional work and advice as required.

If you have any questions regarding this document or have any additional questions or concerns, please do not hesitate to contact us.

Yours sincerely,



Abdulla S. Al Msned  
Partner



## Executive summary

**Forvis Mazars has one of the largest Business services sector footprint amongst its competitor firms. Our experience, international presence and commitment make us the right fit for the Company.**

We are a leading audit service provider with an ever-expanding portfolio of listed clients. We are backed by Forvis Mazars Global knowledge and experience.

We believe we would be able to tailor our audit service specific to circumstances of the Company thus providing “YOUR AUDIT”. We further believe with the personalized attention we will be providing to serve you.

**This proposal contains our offer for the below services:**

Annual Statutory Audit of Saudi Advanced Industries Company for the year ended December 31, 2026;

Review of Q2&Q3 2026 and Q1 2027; and

Annual Statutory Audit of United Permanent Growth Investment Company for the year ended December 31, 2026.

**We have included a detailed communication protocol to keep the audit committee on board for possible delays, observations and elements which may impact our opinion.**

**We believe you would find our proposal specific to your needs.**

## Understanding your needs

**Understanding your business and what you need from us allows us to focus our global expertise to provide you with a first-class audit now, and as you grow.**

### Understanding your business and your needs

Our understanding of the Scope is as below

You require Forvis Mazars to perform the following:

Company Name	Scope
Saudi Company for Advanced Industries	Annual statutory audit on the consolidated financial statements
Saudi Company for Advanced Industries	Interim financial review (quarterly) financial statements (Q2&Q3 2026 and Q1 2027)
United Permanent Growth Investment Company (Subsidiary)	Annual statutory audit on the financial statements
Saudi Company for Advanced Industries (Consolidated)	Zakat & tax return
United Permanent Growth Investment Company (Subsidiary)	Zakat & tax return

### How we will respond

**We offer a tailored approach to your audit – one that starts and finishes with your business, your risks, your needs, and your challenges. Your audit.**

#### We offer:

- a seamless transition;
- a robust audit approach;
- a responsive audit team with the necessary technical ability and experience to provide insight and constructive challenge;
- clear and effective communication with all your stakeholders; and
- a fair and transparent fee.

## Ensuring a smooth transition

**Able to mobilise in your locations. Central co-ordination of local office planning.  
Committed to a smooth and painless transition.**

### A smooth transition

Transitioning to your new auditor is important but you have a business to run, so we do everything we can to make the transition as efficient and painless as possible for you.

#### We will:

- liaise with your current auditor wherever possible. In a number of countries, new auditors now have a right to review the audit files of firms that they are replacing. Where this right does not exist, we will ask your former auditors if we can review their files, but there is no guarantee they will allow this;
- arrange entrance meetings and planning sessions with key management to understand the latest developments in your business and any known location issues;
- brief all of our local teams to ensure they fully understand your business, the scope of the engagement and the audit approach. Our local teams will then meet with each of

your local entities to introduce themselves and plan the detailed timeline for the local audit delivery. We will let you know immediately if we identify any local issues that may impact the audit process; and

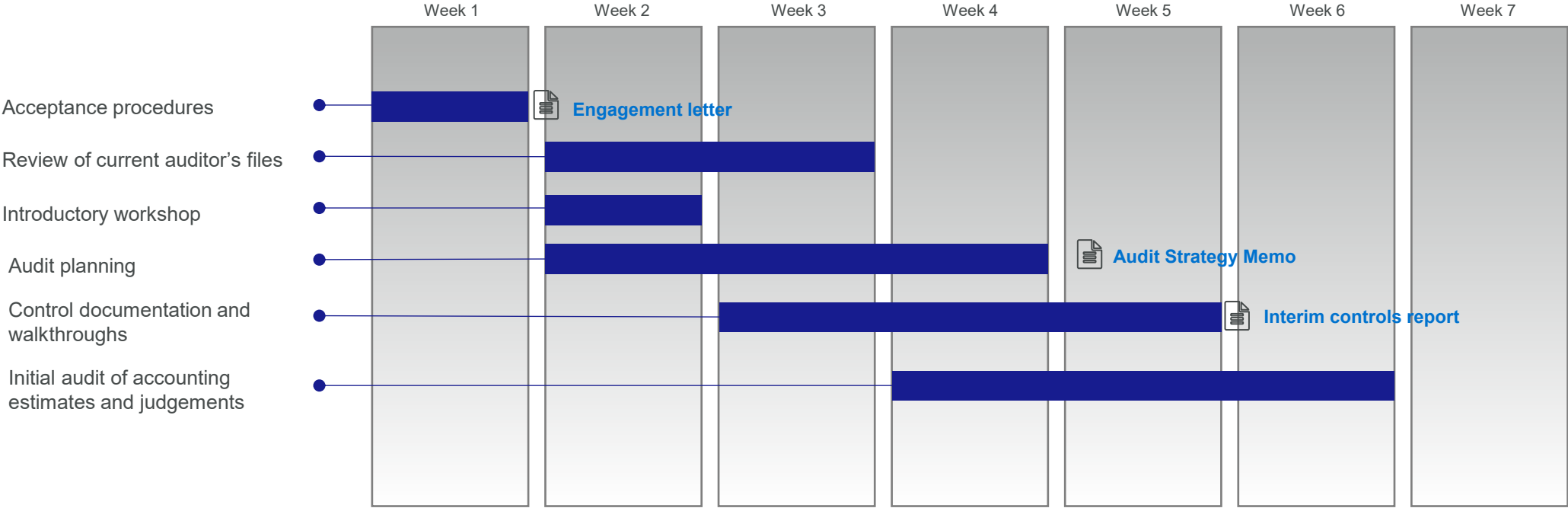
- undertake an initial review. Our local teams will perform an initial review of local accounting and business processes, assessing these against your policies and local compliance requirements. We will time this review so that we can provide initial feedback to senior management on the control environment and accounting team effectiveness at all locations.

### Our Transition plan

Please refer to our transition plan at the starting date as the next slide:

# Ensuring a smooth transition (continued)

## Transition plan.



 Deliverable (outcome)

## A tailored approach to your audit

**A focus on the key risk areas. Integrated audit platform for an efficient audit. Relentless communication. No surprises on findings.**

### Our approach to your audit

Audit must go beyond regulation. It is an opportunity to challenge constructively the quality and relevance of your governance, controls, judgements, outlooks and people. As a result, your business should be stronger and better able to deal with its risks and challenges: a business that is futureproofed.

- We will:
- Plan your audit based on a thorough understanding of your business risks and transactions;
- Communicate and coordinate activities with management and your Audit Committee. We will talk to the finance team and the wider management team. It is the quality of this dialogue with all key parties that drives the reliability of our opinion and provides the depth and richness of our contribution;
- Work with management to resolve any complex accounting or reporting issues as early as possible in the audit process; and
- Provide well thought-through and practical recommendations to management and TCWG on areas for improvement, capitalizing on best practice observed in comparable organizations.

### Audit risk areas

Our audit plan starts with what we know about your business, your strategy and your industry environment. We can then identify and assess the significant audit risks at an early stage.

The table below identifies your key audit risks as we see them at this early stage, the time we propose to allocate to each and how we will address each during the audit.

## A tailored approach to your audit (continued)

### Providing an audit that starts and ends with your needs.

#### Audit risk areas for your audit

Significant audit risks	Audit approach
Management override of controls.	<ul style="list-style-type: none"> <li>• Assess the design and implementation of the key controls over the journal entry posting process.</li> <li>• Make inquires with the finance team involved in the financial reporting process about any inappropriate or unusual activity relating to the process of journal entries and other adjustments.</li> <li>• Perform journal entry testing.</li> <li>• Maintain professional skepticism when reviewing key management estimates and other areas of management judgement and seek to identify any evidence of management bias.</li> <li>• Review any significant transactions outside the normal course of business.</li> </ul>
Accounting for complex arrangements.	<ul style="list-style-type: none"> <li>• Discussions with management to identify complex arrangements.</li> <li>• Discussion of proposed treatment by reference to contractual terms and accounting requirements.</li> <li>• Conclusions to be agreed with management and discussed with your audit committee</li> </ul>
Revenue recognition.	<ul style="list-style-type: none"> <li>• Assessment of the appropriateness of the accounting treatments adopted with reference to IFRS 15 Revenue from Contracts with Customers.</li> <li>• Understanding and evaluation of the design and implementation of the system of internal controls relating to revenue recognition, with focus on key controls relevant to audit.</li> <li>• Where found appropriate and audit-efficient, testing of the operating effectiveness of the key controls relevant to our audit over revenue recognition.</li> <li>• Perform substantive analytical procedures.</li> <li>• Perform test of details and substantive cut off procedures.</li> </ul>
Existence and evaluation of inventory.	<ul style="list-style-type: none"> <li>• Year-end test counts through attendance at stock counts at selected sites, e.g. sites with material inventory levels.</li> <li>• Documentation review for other inventory, such as in-transit.</li> <li>• Sample testing of purchase and sale invoices to assess valuation at lower of cost or net realisable value.</li> </ul>
Emphasis on quality financial reporting	<ul style="list-style-type: none"> <li>• Perform a review of current year financial statements, focusing on the presentation and disclosure of key items, with the view of concluding whether we considered the current level of disclosure appropriate and adequate to the users of the financial statements.</li> <li>• Evaluate Company's significant accounting policies for consistency with the applicable financial reporting framework.</li> </ul>
Adoption of new/revised accounting standards.	<ul style="list-style-type: none"> <li>• Discussions with management to identify transactions affected by the new/revised accounting standards.</li> <li>• Discussion of proposed treatment by reference to contractual terms and accounting requirements.</li> <li>• Conclusion to be agreed with management and discussed with the audit committee&gt;.</li> </ul>

## A tailored approach to your audit (continued)

### Providing an audit that starts and ends with your needs.

#### Professional judgement

Your audit must cover your key issues and risks, including those that can be more subjective in nature. We endeavor to bring significant “hands-on” time from senior members of the team than other firms, allowing more time for on-site coaching of junior team members. We instill in our auditors the traits that enable them to exercise appropriate professional skepticism: a questioning mind, the ability to analyze and critically evaluate, problem solving ability, and a willingness to exercise judgement.

Our partners and senior team set the tone at the top to maintain and enhance our professional judgement and scepticism throughout the audit.

This culture provides you with the appropriate challenge over accounting policies, practices and internal controls as well as comfort on the key issues and risks.

#### Materiality

Setting an appropriate level of materiality is a critical part of the audit approach. It helps us plan our audit and determines the extent of our audit procedures. It is key to evaluating the impact of any identified financial statements misstatements on our audit opinion.

We expect to set financial statement materiality at 10% of profit after zakat and tax and we will report to the Board all errors we identify representing more than 3% of financial statement materiality.

#### Using ATLAS to underpin your audit

ATLAS is Forvis Mazars’ global, cloud-based audit platform. It frees up time for our auditors to focus on your key risks and judgement areas. It enables us to consistently deliver robust and efficient audits in full compliance with international regulatory requirements.

ATLAS allows our teams to work collaboratively and internationally: anytime, anywhere and on any device.

#### IT Audit

Our IT audit methodology is designed to gain efficiency by reducing sample sizes and moving towards a controls-reliance approach, whilst addressing key risks to financial audit.

The methodology enables us to perform testing that is tailored to your needs. Our audit approach will consist of the following IT audit areas:

- general IT Controls;
  - automated and IT-dependent controls;
  - Information provided by the Entity (IPE), including System Generated Reports; and
  - interfaces testing.
- Auditing your financially significant IT systems allows us to understand your IT control environment and automated controls in your business processes.

## A tailored approach to your audit (continued)

### Using technology.

#### Data analytics and process mining

Using data analysis, we can translate raw data into meaningful analysis, offering useful audit evidence as well as providing insight to management and others charged with governance.

Data analysis offers additional assurance that your internal controls are working effectively. Our data analysis experts process large volumes of information efficiently to identify anomalies and patterns that could indicate error or potential fraud. We use data analytics in various audit areas such as journal entries testing, revenue recognition, inventory and stocks, interface testing, interest calculation.

We use the following solutions to support financial statement audits, as necessary and always in a proportionate way:

- Data analytics tests including custom scripting based on tools such as Audit Command Language (ACL), SQL Server (with SQL or Python).
- Alteryx and Power BI to visualise key results from our analytics tests.
- Forvis Mazars' proprietary analytics platform, Zettafox, for advanced and predictive analysis and D-CLIC for process-dedicated data analysis.
- ATLAS Analytics, our in-house and standard solution to analyse journal entries, AR, AP, inventory and fixed assets.



# A tailored approach to your audit (continued)

## Delivering your audit on time.

### Our audit plan

Audit plan	Scope	Audit effort	Key interactions with your teams and deliverables
Planning and review of interim reporting (including transition). October 2026 for initial understanding	<ul style="list-style-type: none"> <li>Review audit files of predecessor auditor in year one.</li> <li>Hold meetings with key executives. Issue audit instructions to component auditors.</li> <li>Assess impact of key changes in the year.</li> </ul>	10 days	<ul style="list-style-type: none"> <li>Audit plan discussed with management and presented to the Audit Committee.</li> <li>Reviewed quarterly condensed Financial Statements.</li> </ul>
Internal controls and pre-final October 2026	<ul style="list-style-type: none"> <li>Select key controls relating to audit risks and review their design and effectiveness in all material entities or significant business processes and a selection of non-material entities.</li> <li>Consolidate findings on internal controls and material audit issues.</li> <li>Define any necessary changes to audit plan.</li> </ul>	10 days	<ul style="list-style-type: none"> <li>Report on internal controls and any material year-end accounting estimates or treatments discussed with management and presented to the Audit Committee.</li> </ul>
Field work. February – March 2027	<ul style="list-style-type: none"> <li>Update and evaluate changes to key controls subsequent to pre-final, if any</li> <li>Consolidate any issues which may have an impact on audit opinion, at [both local and] group levels, and liaise with your central team accordingly.</li> </ul>	15 days	<ul style="list-style-type: none"> <li>Weekly progress report with the CFO and escalation of any material audit issues arising on a timely basis.</li> </ul>
Completion and reporting. March 2027	<ul style="list-style-type: none"> <li>Review of audit files.</li> <li>Review of draft financial statements.</li> </ul>	3 days	<ul style="list-style-type: none"> <li>Audit completion report and draft audited financial statements discuss with management.</li> <li>Audit completion report presented to the Audit Committee.</li> </ul>
Sign-off. March 2027	<ul style="list-style-type: none"> <li>Arrange financial statements to be signed off.</li> </ul>	2 days	<ul style="list-style-type: none"> <li>Audit completion reports for individual statutory accounts discussed with local management.</li> <li>Related party transactions review</li> <li>Qawaeem Upload.</li> </ul>

# A tailored approach to your audit (continued)

## Communicating with all your stakeholders.

### Communicating with your senior management

We know that good communication is crucial. We will communicate regularly with your team, at all levels and throughout the year.

Communication with senior management requires planning and structuring. We always suggest formal meetings with your CFO and members of the senior management team.

### Our communication will cover:

- a shared vision of the risk assessment to build our audit approach addressing your key challenges and risk;
- timely briefings and updates about the internal control framework and your business;
- detailed work plans and discussion on how working methods can be improved; and
- debrief meetings at the end of each audit cycle so that potential future improvements can be discussed.

However, communication must go beyond formal meetings. Muhammad Anwar is always available. He can be contacted at any time and will respond within 24 hours. He will contact the key management as soon as the need arises.

### Communicating with your board of directors and Audit Committee

Reporting to the audit committee will take account of the requirements of the European Audit Reform and/or International Standards on Auditing and include the following considerations:

- 1. Presenting our annual audit plan before starting our work:** this document includes our timetable for communication with the audit committee, our responsibilities and audit scope, potential areas of focus and a description of our audit approach; we will also obtain from the audit committee information relevant to the audit.
- 2. Reporting on the financial statements:** our conclusions will be presented to the audit committee in a document describing the audit committee lines of work performed, highlighting any special accounting treatments, qualitative aspects of accounting practices, and estimates made by management and audit findings.
- 3. Reporting on internal control:** we will report separately on our internal control review relevant to your audit and on significant deficiencies raised by our teams.
- 4. Staying independent:** each year we will confirm our independence in writing to the audit committee.
- 5. Dealing with requests for additional services not directly related to audit:** we will consult the group's financial management and Board in advance for any specific engagement not directly linked to our audit and present our analysis regarding compliance with independence rules.

We will be available to meet with the audit committee. to present these documents. All reports will be discussed in draft with management before reporting to the audit committee, although we will retain editorial control..

# A tailored approach to your audit (continued)

## Communicating with all your stakeholders.

### Communicating with your Internal Audit function

You will receive more value from your audit if our activities are aligned with your Internal Audit processes.

We will work closely with your Internal Audit team to understand their strategic plan, areas of concern and the extent to which we can leverage on work they have performed. With the agreement of your Board, we will share our detailed local findings with your Internal Audit team to help them focus their plans on entities with greater risks or issues.

### Innovation and technology

#### Audit innovation

Our audit approach and methodology are constantly evolving to reflect the needs of our clients.

Efficiency and innovation are embedded in our audit methodology; through our global audit platform, our audit tools and utilities, data analytics and processes.

Digitisation will bring tremendous changes to audit, just like to any other industry. Both our operations and support functions will be affected in three main areas:

1. Artificial Intelligence, creating value, reducing / handling risks, providing simulations and intelligence.
2. Real-time reliable processes and data, enabling continuous cutting-edge monitoring.
3. Improved quality of interactions with external third parties and with internal decision-makers.

#### Growing the next generation of auditors

Technology is an important factor in driving innovation, change and efficiencies. However, at Forvis Mazars we also consider that our team's mind set is a key driver to providing an innovative, high quality, tailored audit approach. We use design thinking techniques to shape our audits to the specifics of our clients and encourage our teams to think differently about their approach to the audit, as well as how to problem solve individual issues they encounter within the audit.

## Our team and experience

**One team with one reporting line. Deep industry experience. Global presence.  
We can mobilise teams wherever you need us to be.**

### Our commitment to you

You must have confidence in the technical ability, commerciality and accessibility of your auditors. You expect them to work with you so that information is shared effectively, activities are co-ordinated efficiently and decisions made promptly. You want your auditors to embrace a culture of positive, constructive challenge where the willingness to raise difficult issues is matched by the ability to help the central management team to better understand what is happening on the ground day-to-day and suggest ways to improve business processes as the group evolves. **This is what we offer you.**

### Our team for you

Abdullah Al Msned will be your engagement partner. Muhammad Anwar will ensure the process is tailored, relevant and of the highest standard. We believe that a strong relationship between the lead audit partner, the senior management of the group and its Board is a key element of a successful audit. Muhammad Anwar will be the linchpin of this relationship.

Muhammad Anwar will be supported by Amr Shedeed and Ahmed aboelsaoud, an experienced audit director and Ahmed aboelsaoud, an experienced audit manager. Ahmed aboelsaoud will be your day-to-day contact, coordinating the audit team's activities, regularly communicating with your management and liaising with our specialists.

### Specialist support

Specialists are an integral part of our audit team, not to it. We will call upon their expertise, where appropriate, to ensure that you receive the maximum benefit from our audit services.

CVs for our core team members mentioned above can be found in Appendix A1.

## Our team and experience (continued)

### **Our team for you.**

#### [An enduring relationship: continuity and succession](#)

Team continuity enhances our understanding of your business, which reduces audit risk. We are committed to maintaining continuity at senior levels on the team.

We do not anticipate your audit partner will change throughout the engagement. However, if for any reason it becomes necessary to change your audit partner, we would only do so in consultation with you. We want to build an enduring relationship with you.

Team continuity is important to you and to us. However, we recognize, particularly for our larger engagements, that it is also important to develop and progress team members and therefore we will develop a continuity plan for your audit.

Continuity is also linked to training. All staff have an annual training plan to ensure they are trained in Forvis Mazars' audit methodology as well as on specific industry developments and issues on monthly basis.

## Our team and experience (continued)

### Our strength in audit.

#### The importance of audit

At Forvis Mazars, we believe audit is critical to the economic foundations of a fair and prosperous world. Audit has been, and remains, a profession at the heart of our business. We work for the public interest and, by caring about the organisations we audit and their stakeholders, help to build sustainable businesses for the benefit of society as a whole.

We offer a distinctive, human-centric approach that goes beyond compliance, with an integrated structure that allows us to work seamlessly as one team. We believe constructive challenge, based on mutual trust and respect, builds confidence in how organisations report to their stakeholders.

#### Our approach to audit

**Building relationships:** Audit is first and foremost about people. We focus on building positive, effective relationships that engender trust and deliver demonstrable worth. We take the time to understand your business model, culture and commercial landscape and we tailor our audit strategy to your specific risks. Throughout the audit, we engage with all relevant stakeholders, with clear, pragmatic and timely communication.

**Our team and how we're organised:** We are one, agile, integrated and collaborative team, across sectors, services and geographies. We combine the right people with the right skills for every engagement, leveraging our collective knowledge to deliver world-class service.

**Our capabilities:** We pride ourselves on our rigour, independence of thought, perseverance and robustness. Supported by the latest technologies, we provide reliable, objective and insightful judgements and opinions. Our unique approach means we efficiently and consistently deliver high quality audits that benefit the companies we audit, their shareholders and other stakeholders.

#### Our audit signature

Forvis Mazars has significant experience of working on major audit assignments and have supported major capital market transactions and financial due diligence assignments for some of the largest companies in the world.

Our audit signature is recognised by the international markets:

- We audit 2,400 Public Interest Entity (PIE) clients worldwide, including 1,200 with their headquarters in Europe.
- 960 of these PIEs are listed on exchanges across the world.
- Overall, Forvis Mazars is ranked fifth in Europe for the audits of large and listed European companies.

At Forvis Mazars Group SC, we are an integrated partnership in nearly 100 countries. This is a unique, one firm approach that benefits you because:

- our unique profit-share structure ensures the interests of all our countries are aligned to provide the best audit experience for you;
- communication is simple. We provide you with one engagement partner who leads on every aspect of the audit – wherever the audit takes place – and has the final say on all technical decisions and queries. Even for the most complex audits, integration is seamless: there is one reporting structure and one cohesive team;
- audit teams and specialists can be mobilised quickly where you need them. We think, decide, act and respond quickly; and
- consistency is a given. Using globally shared tools and quality control processes, unnecessary work is eliminated and the audit process is streamlined as much as possible.

## Forvis Mazars Clients At Kingdom Of Saudi Arabia

### Client experience



**Human Resource  
Development Fund**

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia

Government Sector



**Ministry of Defense**

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia

Government Sector



**Ministry of Interior**

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia

Government Sector



**Saudi Arabian  
Monetary Authority**

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia

Government Sector

# Forvis Mazars Clients At Kingdom Of Saudi Arabia (continued)

## Client experience



**King Abdulaziz  
Public Library**

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia

**Government Sector**



**Financial Saudi  
Exchange Market**

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia

**Government Sector**



**Capital Market  
Authority**

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia

**Government Sector**



**Riyadh Chamber**

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia

**Government Sector**

# Forvis Mazars Clients At Kingdom Of Saudi Arabia (continued)

## Client experience



MUBARRAD

Assurance, Audit, and Financial Services

Kingdom of Saudi Arabia

Private Sector



THALES

Assurance, Audit, and Financial Services

Kingdom of Saudi Arabia

Private Sector



DHL

Assurance, Audit, and Financial Services

Kingdom of Saudi Arabia

Private Sector



Saudi Public Transport Co

Assurance, Audit, and Financial Services

Kingdom of Saudi Arabia

Private Sector

# Forvis Mazars Clients At Kingdom Of Saudi Arabia (continued)

## Client experience



**Ministry of Commerce and Investment**

Assurance, Audit, and Financial Services

Kingdom of Saudi Arabia

Government Sector



**Saudi Authority for Industrial Cities and Technology Zones**

Assurance, Audit, and Financial Services

Kingdom of Saudi Arabia

Government Sector



**King Abdulaziz Center for Cultural Communication**

Assurance, Audit, and Financial Services

Kingdom of Saudi Arabia

Government Sector



**King Salman Center for Disability Research**

Assurance, Audit, and Financial Services

Kingdom of Saudi Arabia

Government Sector

# Forvis Mazars Clients At Kingdom Of Saudi Arabia (continued)

## Client experience



Imam Mohammad Ibn  
Saud Islamic University

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia

Government / Education Sector



Dar Alarkan Real Estate  
Development Co

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia

Private Sector



National Medical  
Care Co.

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia

Private / Health Sector



Riyadh Care Hospital

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia

Private / Health Sector

# Forvis Mazars Clients At Kingdom Of Saudi Arabia (continued)

## Client experience



SARA

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia

Private Sector



BESIX GROUP

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia

Private Sector



AL AKARIA SAUDI  
COMPANY

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia

Private Sector



Arriyadh  
Development Co


Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia

Private Sector

# Forvis Mazars Clients At Kingdom Of Saudi Arabia (continued)

## Client experience




**ALSTOM**

Assurance, Audit, and Financial Services

Kingdom of Saudi Arabia

Private Sector



**EDF COMPANY**

Assurance, Audit, and Financial Services

Kingdom of Saudi Arabia

Private Sector




**SHELL**

Assurance, Audit, and Financial Services

Kingdom of Saudi Arabia

Private Sector



**PETROMIN**


Assurance, Audit, and Financial Services

Kingdom of Saudi Arabia

Private Sector

# Forvis Mazars Clients At Kingdom Of Saudi Arabia (continued)

## Client experience




**SAUDI RFIB COMPANY**

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia

Private Sector




**DELTA COMPUTER COMPANY**

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia

Private Sector




**ORACLE**

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia

Private Sector



**SCHNEIDER ELECTRIC**

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia

Private Sector

# Forvis Mazars Clients At Kingdom Of Saudi Arabia (continued)

## Client experience



Al Jouf Cement Company

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia  
Private Sector



Qassim Cement

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia  
Private Sector



Yamama Cement

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia  
Private Sector



Umm Al Qura Cement

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia  
Private Sector

# Forvis Mazars Clients At Kingdom Of Saudi Arabia (continued)

## Client experience



Hail Cement Company

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia  
Private Sector



Northern Region Cement co

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia  
Private Sector



SABIC METALS

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia  
Private Sector



SABIC

Assurance, Audit, and  
Financial Services

Kingdom of Saudi Arabia  
Private Sector

# Forvis Mazars Clients At Kingdom Of Saudi Arabia (continued)

## Client experience



**Intercontinental  
Hotels & Resorts**

Assurance, Audit,  
and Financial  
Services

Kingdom of Saudi Arabia  
Private Sector



**Radisson Blu  
Hotels & Resorts**

Assurance, Audit,  
and Financial  
Services

Kingdom of Saudi Arabia  
Private Sector



**Marriott  
Riyadh**

Assurance, Audit,  
and Financial  
Services

Kingdom of Saudi Arabia  
Private Sector



**Movenpick Hotel  
Madinah**

Assurance, Audit,  
and Financial  
Services

Kingdom of Saudi Arabia  
Private Sector



**Jeddah Hilton**

Assurance, Audit,  
and Financial  
Services

Kingdom of Saudi Arabia  
Private Sector

# Forvis Mazars Clients At Kingdom Of Saudi Arabia (continued)

## Client experience



Dyrup Paints

Assurance, Audit,  
and Financial  
Services

Kingdom of Saudi Arabia

Private Sector



Saudi Ceramic Co

Assurance, Audit,  
and Financial  
Services

Kingdom of Saudi Arabia

Private Sector



Palm Tourist  
Village

Assurance, Audit,  
and Financial  
Services

Kingdom of Saudi Arabia

Private Sector



Saudi Company for  
Hotels and Tourist  
Area

Assurance, Audit,  
and Financial  
Services

Kingdom of Saudi Arabia

Private Sector



Sheraton AlHada


Assurance, Audit,  
and Financial  
Services

Kingdom of Saudi Arabia

Private Sector

# Forvis Mazars Clients At Kingdom Of Saudi Arabia (continued)


## Client experience



**Diet Center**

Assurance, Audit,  
and Financial  
Services


Kingdom of Saudi  
Arabia  
Private Sector



**National Agricultural  
Development Co.**

Assurance, Audit,  
and Financial  
Services


Kingdom of Saudi  
Arabia  
Private Sector



**Al-Jouf Agricultural  
Development Co**

Assurance, Audit,  
and Financial  
Services


Kingdom of Saudi  
Arabia  
Private Sector



**Al Gassim Agricultural  
Company**

Assurance, Audit,  
and Financial  
Services

Kingdom of Saudi  
Arabia  
Private Sector



**Tabuk Agricultural  
Development Co**

Assurance, Audit,  
and Financial  
Services

Kingdom of Saudi  
Arabia  
Private Sector

# Forvis Mazars Clients At Kingdom Of Saudi Arabia (continued)

## Client experience



**MEDGULF**

Assurance, Audit,  
and Financial  
Services

Kingdom of Saudi Arabia  
Private Sector



**GULF  
INSURANCE  
GROUP**

Assurance, Audit,  
and Financial  
Services

Kingdom of Saudi Arabia  
Private Sector



**METLIFE  
COOPERATIVE  
INSURANCE  
COMPANY**

Assurance, Audit,  
and Financial  
Services

Kingdom of Saudi Arabia  
Private Sector



**Malath  
Cooperative  
Insurance Co.**

Assurance, Audit,  
and Financial  
Services

Kingdom of Saudi Arabia  
Private Sector



**The Company for  
Cooperative  
Insurance**

Assurance, Audit,  
and Financial  
Services

Kingdom of Saudi Arabia  
Private Sector

## A focus on quality and independence

### **A focus on quality, driven centrally from Forvis Mazars and consistently cascaded to all countries.**

#### Relentless focus on quality

Every piece of work we undertake is shaped by our professional commitments and our social conscience. We maintain the highest quality standards, ensuring our clients, investors, markets and regulators have confidence in us to do what is right.

Globally, our Quality and Risk Management (Q&RM) Board works closely with regulators and contributes to the work of international accounting, tax and audit bodies. It also monitors the full implementation of accounting, tax, financial advisory and auditing and auditing standards or best practices across Forvis Mazars globally.

The Q&RM board has oversight of quality control, training, and the assessment of partners and staff. It is in charge of keeping Mazars' Audit Manual up to date. Ultimately, and through everything it does, the Q&RM board seeks to improve the quality of our activity and to develop added value.

We monitor quality on two levels:

1. Globally: The Q&RM board organises international quality assessments on a rotational basis and analyses annual self-assessments of quality of each of our offices annually.

Nationally: Listed audits are reviewed by an inhouse quality director.

To help us improve, we value suggestions from external reviewers, and we ensure that any recommendations are promptly implemented.

We also carry out internal reviews of our audit work. Complex or contentious issues are considered by a panel of senior partners within the firm.

In addition, Forvis Mazars is a member of the Forum of Firms, the association of international networks of accountancy firms with objective to promote consistent and high-quality standards of financial and auditing practices worldwide.

#### Independent partner

Our major audit teams include an independent Engagement Quality Control Review (EQCR) partner. The EQCR partner will be a highly experienced assurance partner with a relevant background. HE will challenge and support the Senior Statutory Auditor in assessing key risk areas and areas of judgement.

The EQCR partner will have no direct contact with the Company to ensure complete impartiality and independence.

## A focus on quality and independence (continued)

### Quality and independence are the foundations of your audit.

#### Independence

Forvis Mazars firms observe the Forvis Mazars Code of Conduct for Objectivity and Independence (CCOI). The CCOI, while based on the IESBA Code of Ethics, is more restrictive on certain aspects.

This CCOI is complemented by internal positions on compatibility of certain services for audit clients in areas such as sale and acquisition audits, internal audit, actuarial services, the changeover to IFRS and assistance with setting up financial information systems.

Forvis Mazars' CCOI clearly defines the non-audit-related activities we can perform whilst remaining compliant with all the applicable legal and regulatory requirements. In unusual circumstances, or in the event of any potential complementary engagement representing a material fee, we will seek prior authorisation from your Board.

Our key compliance procedures are:

1. A centralised procedure for the acceptance and continuance of client engagements. Our acceptance department uses the software WeCheck. Its use is mandatory. There is an automatic blocking control for new engagements/clients.
2. Annual individual declarations of independence by all partners and other staff.
3. A specific acceptance procedure for all non-audit-related engagements.

Your engagement partner will provide annual confirmation to Board that Forvis Mazars has complied with all the applicable independence requirements.

We have considered whether there are any actual or potential conflicts of interest or threats to independence connected with us being your auditor.

We can confirm that we have not identified any conflicts of interest

#### Conflicts of interest

We have considered whether there are any actual or potential conflicts of interest or threats to independence connected with us being your auditor. We can confirm that we have not identified any conflicts of interest.

#### Dealing with conflicts during the audit

If an issue arises between our technical office and the engagement partners, we will hold face-to-face meetings with our experts. The lead engagement partner has the final word.

#### Claims and litigation

Thanks to a rigorous quality-centric risk management policy, Forvis Mazars has had virtually no confirmed claims against it over the past 20 years, which constitutes a record in the profession.

With one recent exception in France, and two isolated fines for non-material amounts (each amounting to a few thousand Euros) in China, neither Forvis Mazars nor any of its partners have been sanctioned over the past five years.

We have one current ongoing litigation to report, we are currently involved in as joint auditor in France. Our financial risks are fully covered by our professional liability insurance. Forvis Mazars in France received recently on this case a disciplinary sanction and a fine, the signing partners too. This decision is potentially subject to an appeal of the firm.

## A focus on quality and independence (continued)

### **Quality and independence are the foundations of your audit.**

#### Claims and litigation (continued)

As stated in the latest Forvis Mazars Transparency Report published on our website, independent audit oversight is in place in 62 countries of the Forvis Mazars Group integrated partnership, and 23 countries were subject to regulatory inspections in 2019. Internationally, 91% of the findings of independent oversight reports over the past two years were satisfactory. Only one country was subject to specific measures, and these were lifted in March 2019 following the deployment of appropriate corrective action.

In the United States, the PCAOB's oversight report on Mazars in the USA (now Forvis Mazars, LLP in the US) was recently made public. The PCAOB has never published the second part of reports concerning the Forvis Mazars entities audited (operating as Mazars until 1 June 2024), meaning that the necessary remediation plans were deemed to be satisfactory by the PCAOB.

## Our competitive fee

### Transparent. Fair. Realistic.

#### Our fee

Our fee for your audit is **380,000** Saudi Riyal. Our fee is broken down as follows:

Company Name	Scope of Audit	Quantity	Total (SR)
Saudi Company for Advanced Industries	Consolidated financial statements	1	<b>180,000</b>
Saudi Company for Advanced Industries	Interim Financial Review (quarterly) financial statements (SR 40,000 per quarter)	3	<b>120,000</b>
United Permanent Growth Investment Company (Subsidiary)	Annual Statutory Audit for the year ended 2026.	1	<b>45,000</b>
Saudi Company for Advanced Industries (Consolidated)	Zakat & tax return	1	<b>25,000</b>
United Permanent Growth Investment Company (Subsidiary)	Zakat & tax return	1	<b>10,000</b>
<b>Total (Saudi Riyal)</b>			<b>380,000</b>
<b>VAT isn't included in the above fees</b>			

## Our competitive fee (continued)

### **Transparent. Fair. Realistic.**

#### Notes and assumptions

Our fee is exclusive of VAT and disbursements.

1. We will not charge you extra for meetings, telephone calls or ad hoc queries that arise during the normal course of our work.

2. Our payments will be scheduled as 50% as a first payment upon signing our engagement letter, and final 50% upon the management preparation of the draft consolidation financial statements for the year end.

3. Our fee quote is based on information available to us at the time of preparing this document. Circumstances can change. It is our policy not to charge you more than the amount quoted. However, if circumstances change and we need to do extra work, we will agree a revised fee with you before undertaking the work. No surprises – we promise.

5. We have made a number of assumptions when putting our fee together:

- a) Accounting records and internal controls are properly maintained.
- b) Timetables agreed in advance with you are met and information is provided on time.
- c) Financial statements and appropriate disclosures are prepared by the finance team with minimal assistance from our financial reporting technical team. We would agree the list of required information with you well in advance of the start of each phase of the audit.

## Beyond your audit

**Audit is a power for good in society. Providing broader assurance in non-financial area such as culture, human rights and sustainability.**



### The Future of Audit

Recent high-profile corporate failures have cast a dark shadow on the audit sector. Calls for reform have been heard and transformation is underway. Forvis Mazars has long advocated change; not for self-promotion, but because integrity, independence and a strong sense of duty to serve the public interest have always been our core beliefs. We believe that three policies would provide meaningful answers to current doubts on audit quality and independence: more robust and better monitored quality, risk management, ethics and conduct processes; a common understanding of the respective roles of corporate management, audit committees and boards, supervisors and auditors; and mandatory joint audits for complex cross-border PIEs. The results of our audit survey 'The future of audit: market view - myths, realities and ways forward' can be found [here](#).



### Culture audit

A sound corporate culture that is aligned with strategy and reflects the values of the business is a key driver for financial and operational success, as well as a major influencer on ethical behaviour. It can drive innovation, attract the next generation of talent and protect the brand.

Forvis Mazars' Culture Compass measures cultural alignment throughout the business. When companies are going through periods of change – to the team, structure and operations – Forvis Mazars' Culture Compass can highlight both successes to be replicated and recommendations to address areas of divergence.



### Sustainability

As auditors, consultants and entrepreneurs, we consider it our duty to help our clients become ever more sustainable and responsible. Our sustainability services include: non-financial assurance; data protection and information security to provide you with comfort that your GDPR processes are appropriate and effective; anti-bribery and anti-corruption, with Forvis Mazars being formally accredited as an approved certifier of anti-corruption programmes; cyber security; and CSR and ethics in business consulting.



## Appendices

A1: More about our team

A2: Forvis Mazars at a glance

## Team CVs – more about our team



**Sulaiman AlKharashi**

Chairman, Kingdom of Saudi Arabia

+966 920028229

[sulaiman.alkharashi@forvismazars.com](mailto:sulaiman.alkharashi@forvismazars.com)

---

Sulaiman Al-Kharashi has more than 35 years of experience in accounting, auditing, Tax, taxes and consulting with many large and joint-stock companies, medium and small-sized companies for global and local clients in various fields of activities and operating in the Kingdom of Saudi Arabia.

He was also the Managing Partner of PricewaterhouseCoopers (PWC) in Saudi Arabia from 1984 to 1994, during which time he participated in the Saudization project for Saudi banks..

A former board member at the Saudi Organization for certified public accountants (SOCPA).

Member of the Saudi Accounting Association.

Member of the International Tax association.

Member of the GCC accounting and auditing organization.

Former Chairman of the Auditing Standards Committee at the Saudi Organization for Certified Public Accountants.

Former Vice Chairman of the Nominations Committee for the Committees of the Saudi Organization for Certified Public Accountants.

Former Vice Chairman of the Public Relations Committee at the Saudi Organization for Certified Public Accountants.

**Major Companies which have been supervised during the past 5 years:**

- Dar Alarkan Real Estate Development Co.
- Al Jouf Cement Co.
- Hail Cement Co.
- Northern Region Cement Co.
- City Cement Company
- National Gypsum Co.
- Tabuk Agricultural Development Co.
- Najran Cement Co.
- The National Company for Glass Industries.

## Team CVs – more about our team



**Abdullah Al Msned**

Engagement Partner, Kingdom of Saudi Arabia

+966 920028229

[abdullah.alsned@forvismazars.com](mailto:abdullah.alsned@forvismazars.com)

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The field of work experience includes 10 years of experience in auditing, taxation, financial and administrative consulting, feasibility studies and evaluation of economic establishments, with many large and medium-sized companies and small businesses for global and local clients in various fields of activities, evaluating internal control systems and examining and auditing financial statements for many ministries, joint-stock companies, limited liability companies and other large companies and institutions, and work experience includes various fields of industries and activities.

Certified Public Accountant and a core member of the Saudi Organization for Certified Public Accountants (SOCPA).

A core member of the Saudi Authority for Accredited Valuers (Economic Establishments Evaluation Track).

A core member with a CIPA Fellowship in Islamic Banking and Finance.

Accredited Secretary of the Bankruptcy Committee.

A former member of the Tax and Tax Committee of the Saudi Organization for Certified Public Accountants.

Attendance and participation in multiple local and international conferences and seminars in the fields of investment, finance, taxes and financial accounting.

### Major Companies which have been supervised during the past 5 years:

- Northern Region Cement Co.
- Najran Cement Co.
- City Cement Company
- Al Jouf Cement Co.
- Saudi for Hotels Company
- Medgulf for Insurance
- Aldress for Petroleum Services
- Hail Cement Co.
- National Gypsum Co.

## Team CVs – more about our team



**Mohamed Anwar**

Assurance Leader, Kingdom of Saudi Arabia

+966 920028229

[anwar.abdelghany@forvismazars.com](mailto:anwar.abdelghany@forvismazars.com)

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### Areas of expertise:

Audit, Advisory, and Accounting, used a variety of accounting standards (EAS, IFRS, SOCPA and US GAAP).

- Anwar has 22 years of experience at auditing field.
- Prior to join Professional Consultants- Forvis Mazars SA, he worked at Grant Thornton SA, KPMG UAE, Forvis Mazars Egypt, Abu Dhabi Audit Authority (UAE) and at Etisalat Egypt in internal audit department.
- During the last 20 years he provided external and internal audit services to local and multinational clients including several stock exchanges listed and traded clients, in various lines of business namely in the consumer and industrial products and services.
- Has vast experience with a variety of industries including telecommunication, governmental, investments, real estate development, healthcare, construction & engineering, retail & trading, manufacturing and other consumer and industrial products and services.
- Strong accounting, auditing, laws and regulations foundation.
- Wealth of experience in various countries in the Middle East with different accounting frameworks and regulations (i.e. Egypt, Saudi Arabia and UAE).
- Used a variety of accounting standards (i.e. EAS, IFRS, SOCPA and US GAAP).
- Excellent knowledge of the risk assessment, internal controls evaluation, SOX and

### Major Companies which have been supervised during the past 5 years:

- Zain Communication Company
- Al Yammama Cement Co.
- Rawabi Group
- CHUBB Arabia Cooperative Insurance Co.
- The Saudi Guardian
- Petrojet Saudi Arabia
- Energy Tech
- King Fahd University of Petroleum and Minerals
- King Fahd University Research Support Fund

### Degree and Qualifications:

- Bachelor of Science: Accounting  
Faculty of Commerce – Ain Shams University, Cairo, Egypt
- CPA - Certified Public Accountant

## Team CVs – more about our team



### Amr Shedeed

Assurance Director, Kingdom of Saudi Arabia

+966 920028229

[amr.shedeed@forvismazars.com](mailto:amr.shedeed@forvismazars.com)

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#### Areas of expertise:

- Audit, Advisory, Accounting, Internal audit, and Special assignments thorough Assurance Manager with 15+ years of experience delegating client engagement tasks and supervising, directing, and reviewing results.
- Skilled in audit, accounting, internal control, and business development to drive profitability.
- Encouraging manager and analytical problem-solver with talents for team building, leading, and motivating, as well as excellent customer relations aptitude and relationship-building skills.
- Proficient in using independent decision- making skills and sound judgment to positively impact company success.
- Dedicated to applying training, monitoring, and morale- building abilities to enhance employee engagement and boost performance.

#### Major Companies which have been supervised during the past 5 years:

- International Maritime Industries Company
- Sadr Logistics Company
- Energy Tech – Aramco institute
- Mofarreh Marzouq Al Harbi & Co. Company
- Saudi Guardian Glass Company
- Petrojet Saudi Arabia
- King Fahd University of Petroleum and Minerals
- King Fahd University Research Support Fund

#### Degree and Qualifications:

- Bachelor of Science: Accounting  
Faculty of Commerce and Business Administration - Helwan University, Cairo, Egypt
- CPA - Certified Public Accountant

## Team CVs – more about our team



### Ahmed Aboelsaoud

Assurance Senior Manager, Kingdom of Saudi Arabia

+966 920028229

[Ahmed.aboelsaoud@forvismazars.com](mailto:Ahmed.aboelsaoud@forvismazars.com)

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#### Areas of expertise:

Audit, Advisory, Accounting, Internal audit, and Special assignments

- Ahmed Aboelsaoud has more than 19 years of experience at auditing field.
- He served a wide range of clients in various sectors including Insurance, Financial institution, Manufacturing, Hotel and Resorts, Constructions, Health Care, Hospitality, Entertainment, Investment and other trading activities. governmental entities, general trading, services organizations and privately owned business. He was the main team leader conducted several assignments for external audit engagements, Internal audit engagements, and special assignments.

#### Major Companies which have been supervised during the past 5 years:

- Al Etihad Cooperative Insurance Company
- Medgulf for Insurance and Reinsurance Cooperative Company
- Gulf General Cooperative Insurance Company
- Gulf Union Ahlia Cooperative Insurance Company
- Nama Petrochemical Company
- Al Omar Furniture Company

#### Degree and Qualifications:

- Bachelor of Science: Accounting  
Faculty of Commerce – Suez Canal  
University, Ismailia, Egypt
- CA - Chartered Accountant

## More about Forvis Mazars

**Forvis Mazars Group SC and Forvis Mazars, LLP, a leading US public accounting firm, operate under a shared global brand, effective since 1 June 2024.**

Combined, we are a \$5bn organisation with 40,000 professionals in over 100 countries and territories - a truly global player.

This is an exciting next step in our ongoing growth journey, that enhances our capacity and capability in the United States and propels us into the top 10 global brands in the professional services industry. Importantly, it is the opportunity to better serve you and your business as you follow your own growth plans.

You will still benefit from the same standards of service excellence from our international audit, tax and advisory services partnership. It is a new name, but you will continue to work with the same team as you have done before – and in the US, you can benefit from the expanded resources, scale and capabilities.

We have worked collaboratively with FORVIS for over 20 years, notably through the Praxity Alliance and the Mazars North America Alliance. Over the years we have developed a lot of trust and respect for one another. We are strategically aligned in many ways, making this a natural step. Mazars in the USA has now joined Forvis Mazars, LLP.

Visit [forvismazars.com](https://forvismazars.com) to learn more.



# A2: More about Forvis Mazars

Who we are

## At a glance

**US\$5bn+**

combined revenue\*

**100+**

countries and territories

**40,000+**

combined professionals

**400+**

combined offices

**1,800+**

combined partners

Forvis Mazars is the brand name for the Forvis Mazars Global network (Forvis Mazars Global Limited) and its two independent members: Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories and Forvis Mazars LLP in the United States.

\*Forvis Mazars Group \$3,251m + Forvis Mazars, LLP \$1,939m as at 31 August 2024

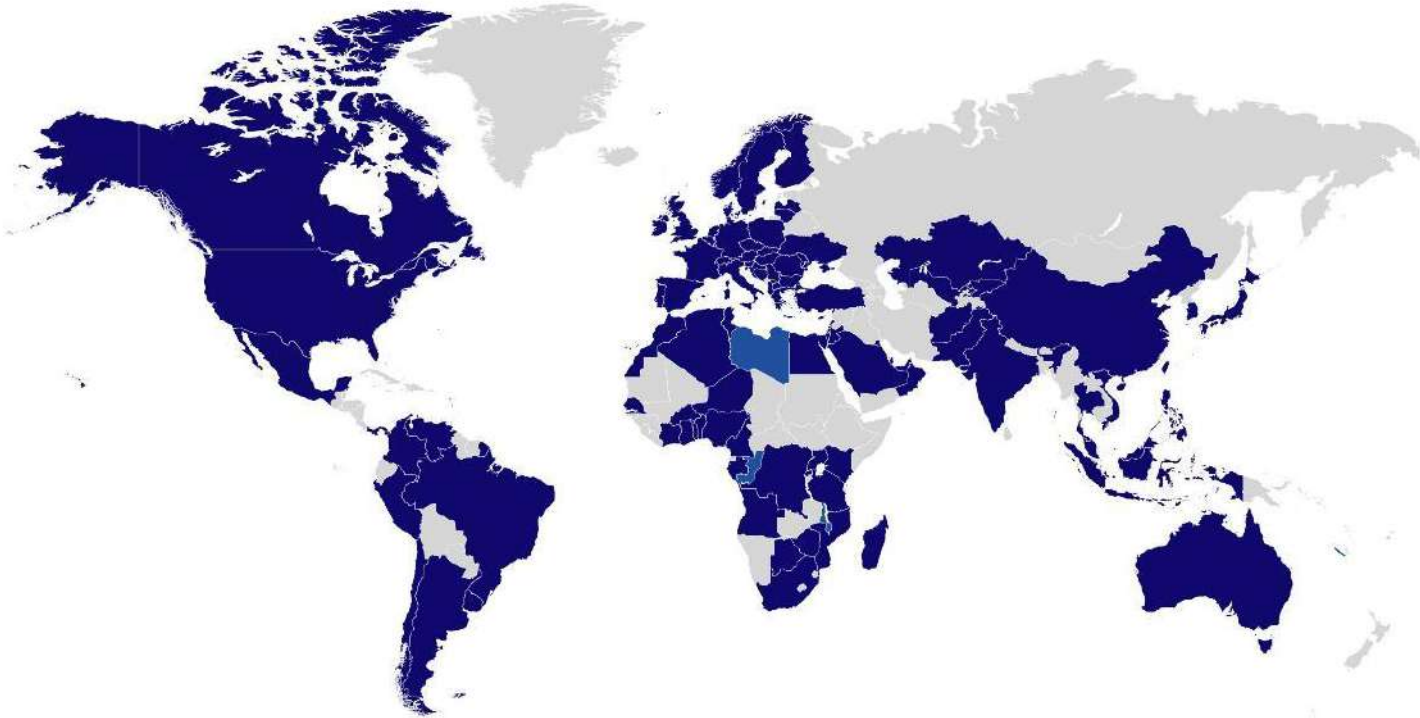


# A2: More about Forvis Mazars

Who we are

## Our geographic footprint

Our 40,000+ strong team is committed to delivering an unmatched client experience across the globe.



As at 1 January 2025

- Forvis Mazars
- Correspondents of Forvis Mazars Group

Forvis Mazars is the brand name for the Forvis Mazars Global network (Forvis Mazars Global Limited) and its two independent members: Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories, and Forvis Mazars, LLP in the United States.

# A2: More about Forvis Mazars

## An approach that sets us apart.

Four essential attributes enable us to deliver our promise to our stakeholders

### Empowered knowledge

**Professionals empowered to do the right thing for our clients**

We celebrate the individuality and leadership of our people.

We encourage an entrepreneurial and pioneering spirit.

We look to the future.

We help our people develop the highest levels of technical excellence.

We deliver a personalised service of exceptional quality for every client.

We use our knowledge and independence to do what is right for our clients and for the public interest.

### Seamless integration

**One team delivering a rewarding experience and consistent quality**

We operate as one, integrated team: with each other, with our clients, and with our stakeholders.

Our teams are characterised by an agility and empathy that is uniquely Forvis Mazars.

We operate around the world as a single, united and connected partnership with aligned interests and consistent delivery models and standards.

We collaborate seamlessly across our sectors, services and geographies to deliver consistent quality to our clients everywhere in the world.

### Balanced perspective

**Thoughtful counsel that blends local and global perspectives**

We are an international and multicultural partnership.

Our scale allows us to serve global and local clients across the world whilst remaining agile and personal in our approach.

Our deeply rooted local teams combine cultural awareness and understanding with a global perspective.

We are committed to a partnership structure and expansion in ways that retain our independence, diversity of thought and balanced world view.

### Social conscience

**A mindset that gives clients, investors, markets, regulators and the public confidence that we do what is right**

Each of us is committed to helping build the economic foundations of a fair and prosperous world.

We believe that how we work is as important as what we do.

We are accountable for our actions: we do what is right for our clients and society.

We manage our firm for the benefit of future generations.

Our social conscience is the reason we remain independent: bringing choice to our industry.

## About Professional Consultants. Forvis Mazars In Saudi Arabia

### GCC countries regulations

Global expertise with local presence



**11**

Offices

*3 in Saudi Arabia*



**6**

Countries



**300+**

Professionals

*140+ in Saudi Arabia*



**15+**

Partners

*3 in Saudi Arabia*

### Forvis Mazars in Saudi Arabia:

**140+**

Professionals

**3**

Offices  
Riyadh, Jeddah and Dammam

**11**

Partners & Directors

**500+**

Clients

**45%**

Saudization

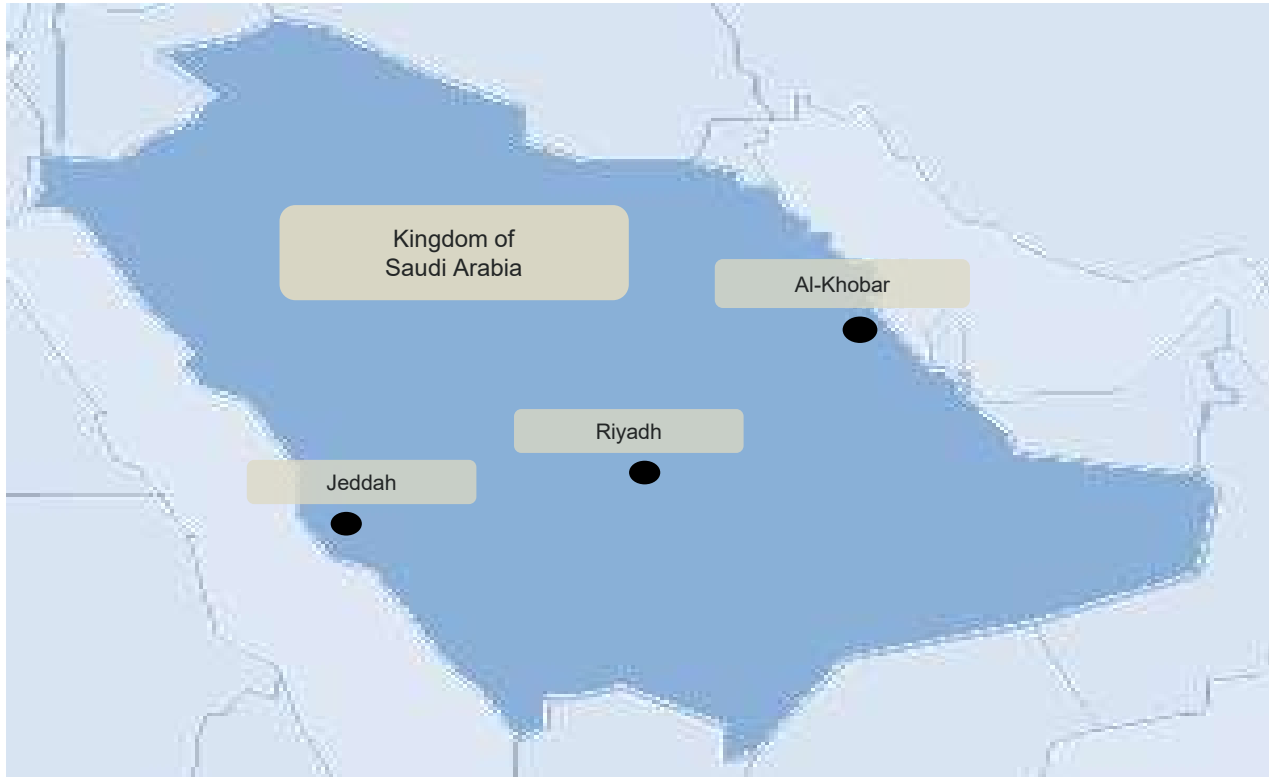
**+45%**

Growth in annual fee income  
2022-2023



## A3: About Professional Consultants Forvis Mazars In Saudi Arabia

### **GCC countries regulations**



AlKharashi & Co. Certified Accountants and Auditors, A Saudi National Licensed Audit Firm.

AlKharashi & Co. Is The Member firm of Forvis Mazars In Saudi Arabia

3 Offices: Riyadh, Jeddah and Khobar

+200 Multi-national Professionals

Strong Connections With Forvis Mazars' International Structure

# Contact

## Forvis Mazars

**Abdullah Al Msned**  
Partner

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[www.forvismazars.com](http://www.forvismazars.com)

Forvis Mazars Group SC is an independent member of Forvis Mazars Global, a leading professional services network. Operating as an internationally integrated partnership in over 100 countries and territories, Forvis Mazars Group specialises in audit, tax and advisory services. The partnership draws on the expertise and cultural understanding of over 35,000 professionals across the globe to assist clients of all sizes at every stage in their development. Forvis Mazars in [COUNTRY] is part of the Forvis Mazars Group SC. Visit [forvismazars.com](http://forvismazars.com) to learn more.

The contents of this document are confidential and not for distribution to anyone other than the recipients. Disclosure to third parties cannot be made without the prior written consent of Forvis Mazars Group SC.

# Follow us

## LinkedIn:

[www.linkedin.com/company/Forvis-Mazars-Group](http://www.linkedin.com/company/Forvis-Mazars-Group)

## Twitter:

[www.twitter.com/ForvisMazarsGroup](http://www.twitter.com/ForvisMazarsGroup)

## Facebook:

[www.facebook.com/ForvisMazarsGroup](http://www.facebook.com/ForvisMazarsGroup)

## Instagram:

[www.instagram.com/ForvisMazarsGroup](http://www.instagram.com/ForvisMazarsGroup)

## WeChat:

ID: Forvis Mazars

Find out more at [www.forvismazars.com](http://www.forvismazars.com)

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Smart decisions. Lasting value.

# Proposal to Provide Assurance Services to Saudi Advanced Industries Company

April 05, 2026



Saudi Advanced Industries Company  
Riyadh, KSA

**Subject: Proposal to Provide Assurance Services to Saudi Advanced Industries Company “The Company”**

Thank you for inviting us to submit a proposal for carrying out an Assurance Services for the Company.

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

This proposal sets out the scope of work, our methodology, timelines and our fee estimates for the assignment. It provides a statement of the experience and capabilities of the members of Crowe that will participate in this assignment. We are confident that our over 25 years history of providing professional services to our clients will result in valuable, cost effective services for your project under consideration.

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

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

Sincerely yours,

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



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# Scope of work





## Scope of work

Our audit will be conducted in accordance with International Standards on Auditing endorsed in Kingdom of Saudi Arabia. Those standards require that we plan and execute the audit to obtain reasonable satisfaction about whether the financial statements are free of material errors. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also includes assessing the accounting principles used and significant estimates applied by management, and presentation of the financial statements to satisfy prevailing legal requirements and International Financial Reporting Standard (IFRS) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants (SOCPA).

As a basis for the preparation of the financial statements, we will study and understand the Company's accounting and internal control system, in order to assess their adequacy for the purpose of determining the nature and procedures. Our audit should not be relied upon to discover all defalcations or other irregularities that may have occurred. However, their discovery, if any exist, may result from the audit tests undertaken and such cases will be reported immediately to management.

In addition, we may filling of the IFRS checklist to avoid any questions from the Regulator related to the disclosures.



## Scope of work

The nature and extent of our procedures will vary according to our assessment of the Company's accounting and internal control system. Our audit procedures may include any aspects related to the Company's operations that we deem appropriate.

Our study of the Company's accounting and internal control systems do not require a detailed valuation or assessment for us to provide an effective and efficient independent opinion of the internal control system. Audit work is not designed to identify all important and significant weaknesses in the Company's systems, in the case of any weaknesses observation, management will be informed.

In addition to that, an examination of the consideration of Fraud during the course of audit of financial statements, will be conducted & reported to the management.



## Scope of work

We will make specific enquiries to management and others on the items included in the financial statements and the effectiveness of the accounting processes. The International Standards on Auditing endorsed in kingdom of Saudi Arabia require written confirmation from management on the information provided to us relating to the audit.

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

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

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

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# Methodology



# Summary of the project stages

## The first stage: planning

1. Audit planning meeting (Kick-off meeting)
2. Determine the overall audit strategy
3. Planning the nature, timing and extent of the audit procedures

## The second phase: Field work and issuance of the report

1. Visit the Company's location and execute the audit plan as per the audit strategy agreed with Engagement Executives.
2. File review by the Engagement Manager and Engagement Director.
3. File review by Quality reviewer (EQR) and Engagement Partner (EP).
4. Communicate and discuss the significant issues and matters with Those Charged With Governance and Management.
5. Issuing the final report

## Caseware

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

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# Audit Technology Tools

Smart decisions. Lasting value.



# AUDIT TECHNOLOGY TOOLS



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

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

- **Efficiency.** Your audit files are designed with you in mind including planning forms, audit programs and procedures, and other unique aspects of the Bank This promotes efficiency ;and allows for easy documentation, exchange ,and review of information.
- **Communication.** When you have a question, all client information is at our fingertips to access at any time no matter where we are located, even from prior year audits. Questions on working-papers or other issues can be accumulated and sent via e-mail in order to reduce the number of interruptions to your daily routine during audit fieldwork.

Our auditing philosophy, commitment, attitude and technology effectively distinguish us with our clients and in the marketplace.

# AUDIT TECHNOLOGY TOOLS



**IDEA**



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

Import data from almost any source;

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

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

Perform complex calculations using IDEA’s Equation Editor;

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

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

Profile data by summarizing, stratifying or aging the files;

Create useful file statistics automatically;

Create statistical samples using five proven sampling methods.

# AUDIT TECHNOLOGY TOOLS



## Inflo: Documents sharing portal

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

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



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

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

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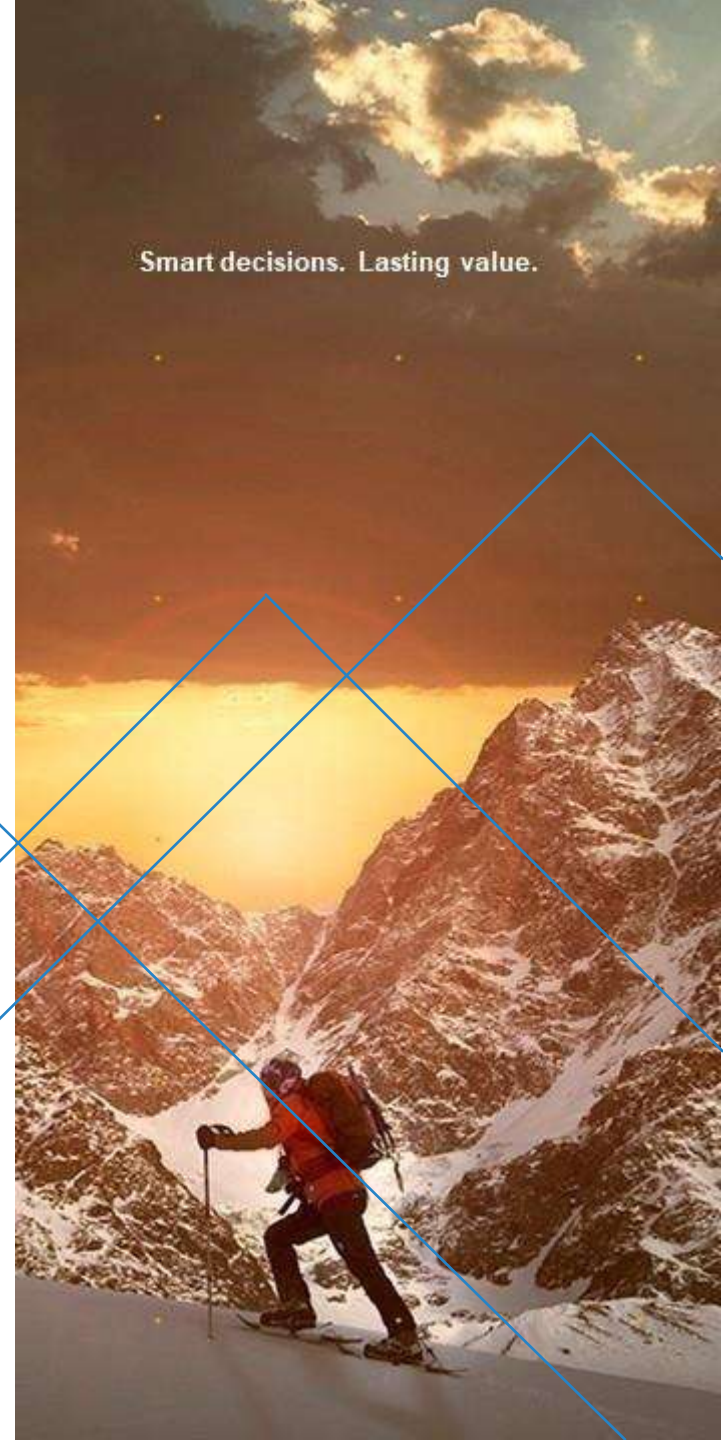
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# Quality Management

Smart decisions. Lasting value.



# QUALITY MANAGEMENT AND AUDIT EXCELLENCE (ISQM 1)



Our firm has implemented a comprehensive **System of Quality Management** in accordance with **ISQM 1**, as adopted in the Kingdom of Saudi Arabia and aligned with **SOCPA requirements**.

Our quality management framework is designed to provide **reasonable assurance** that our audits are performed in compliance with **International Standards on Auditing (ISAs)**, ethical requirements, and applicable laws and regulations in Kingdom of Saudi Arabia, and that audit opinions issued are appropriate in the circumstances.

## Key features of our ISQM 1 framework include:

- **Leadership and Governance:** Strong tone at the top with clear accountability for audit quality.
- **Ethics and Independence:** Robust independence, conflict checking, and ethical compliance procedures.
- **Client Acceptance and Continuance:** Rigorous risk-based acceptance and continuance assessments prior to engagement.
- **Engagement Performance:** Consistent audit execution, supervision, and review in accordance with ISAs.
- **Resources and Competence:** Engagement teams with appropriate experience, supported by ongoing training and technical consultation.
- **Monitoring and Continuous Improvement:** Ongoing monitoring, internal inspections, and timely remediation of identified findings.

## What this means for you:

- **A high-quality, risk-focused audit**
- Strong governance, independence, and professional judgement
- Clear and timely communication of significant audit matters
- Compliance with **SOCPA and international audit standards**

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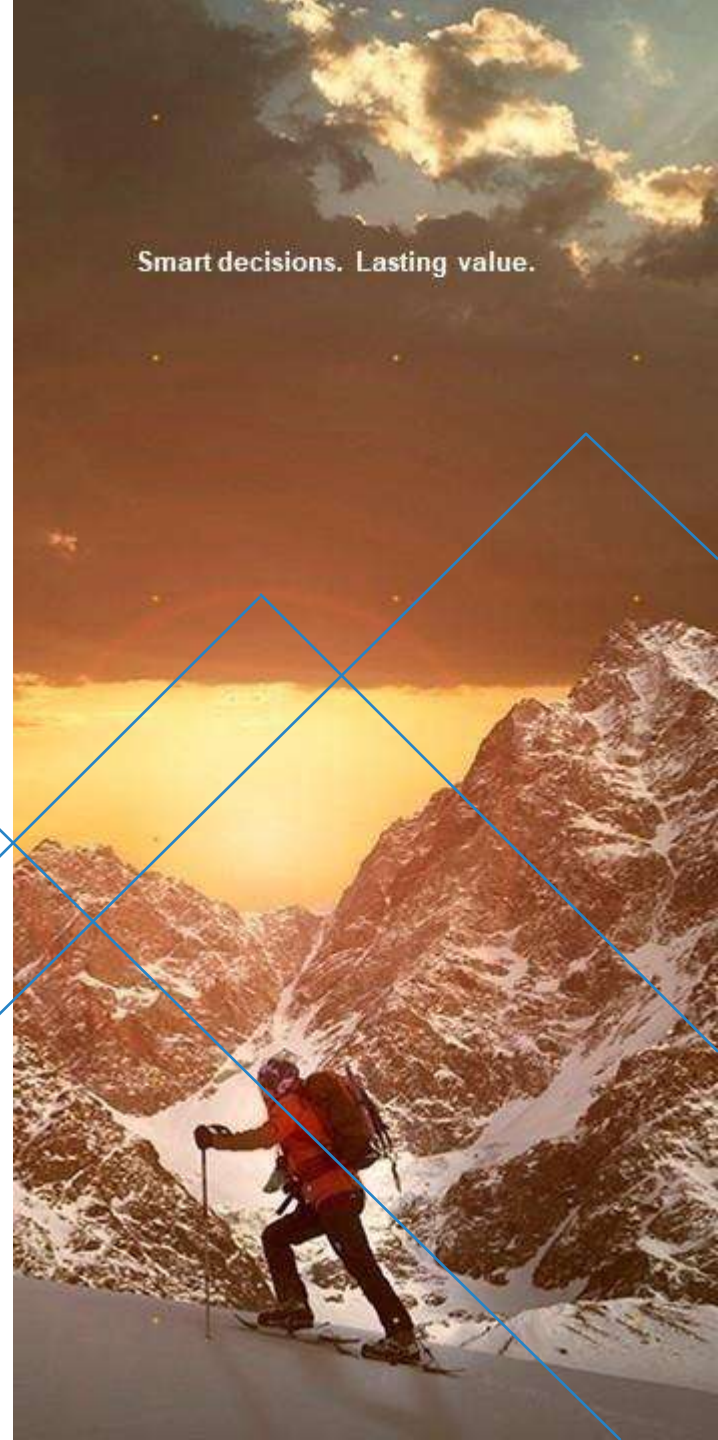
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# Fees

Smart decisions. Lasting value.





<b>Saudi Advanced Industries Company</b>	<b>SAR</b>
Audit: Saudi Advanced Industries Company for the year ending 31 December 2026	200,000
Review: Saudi Advanced Industries Company for Q2, Q3 2026 and Q1 2027	75,000
Audit: United Permanent Growth Investment Company for the year ending 31 December 2026	40,000
Zakat: Submission and follow-up of the unified Zakat return for the year ending 31 December 2026	15,000

### **Terms & Conditions**

- The estimated fees are exclusive of VAT and shall be charged separately on billing.
- Offer valid for 45 days.
- This fees do not include traveling and other expenses and if incurred will be billed to you. If there any additional services requested it's fees will be discussing separately.
- The proposal subject to complete our risk management procedures.

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# Our Team





## Abdullah M. Al-Azem

**SOCPA, CPA**

Managing Partner

a.alazem@crowe.sa



### Professional Summary:

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

### Experience:

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

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

### Professional Affiliations:

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

### Client Focus:

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



# Musab A. AL Shaikh

## SOCPA, CFE

Partner

m.alshaikh@crowe.sa

### Professional Summary:

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

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

### Experience:

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

### Professional Affiliations:

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

### Client Focus:

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



# Mohammad Al Hajri

**SOCPA**

Partner

m.alhajri@crowe.sa

## Professional Summary:

Al-Hajri is a Certified Public Accountant and Partner at Crowe KSA, with over 12 years of experience across professional services and the private sector, serving local, regional, and international organizations in Saudi Arabia. He has held leadership roles in consulting firms, including most recently as a Partner at PricewaterhouseCoopers (PwC) Saudi Arabia, where he led and managed strategic accounts, supervised large multidisciplinary teams, and contributed to business development, digital transformation, and operational efficiency initiatives. Through managing a highly diversified client portfolio, Al-Hajri has gained broad exposure to multiple industries, business models, and ownership structures, enabling him to address complex financial reporting, governance, and regulatory challenges. He brings deep technical expertise in the application and interpretation of International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISA), with strong capabilities in complex accounting judgments, corporate governance, internal control frameworks, and professional and regulatory compliance. His experience includes working side by side with boards, audit committees, and senior management to resolve accounting and governance matters.

## Experience

Al-Hajri has worked on a diversified portfolio of clients, providing him with extensive exposure to a wide range of industries, ownership structures, and business complexities, including listed entities, family-owned businesses, IPO-ready companies, and international organizations. His industry experience spans: Insurance, Petrochemicals and mining, Real estate development and construction, Healthcare, Retail and consumer businesses, Oil and gas, Contracting and service-based entities.

During his career, Al-Hajri has served key clients and groups, including SABIC, Ma'aden, Saudi Kayan Petrochemical Company, Gulf Union Al Ahlia Insurance Company, and Gulf Insurance Group.

## Professional Affiliations and certifications

- Member of the Saudi Organization for Certified Public Accountants (SOCPA)
- Master of Business Administration from King Fahd University of Petroleum and Minerals
- Bachelor of Science in Accounting from Imam Abdulrahman bin Faisal University
- Training Consultant at the Saudi Organization for Certified Public Accountants
- Certificate in the Local Content Auditing Qualification Program

## Client Focus:

- Insurance
- Manufacturing
- Petrochemicals and mining
- Real estate development and construction
- Healthcare
- Retail and consumer businesses
- Oil and gas
- Contracting



**Saad Kasmani**  
**FCA, CA**  
**Senior Director**

**Professional Summary:**

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

**Experience:**

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

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

**Professional Affiliations:**

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

**Client Focus:**

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



# Bader Ibremi

## US CPA

### Director

#### Professional Summary:

With deep expertise across diversified industries and significant experience with multinational clients for over 17 years, Bader is committed to upholding Crowe's dedication to quality and excellence. His focus on enhancing public trust, driving growth, and creating a competitive edge is integral to Crowe's success in the marketplace

#### Experience:

Bader is a Director at Crowe Saudi Arabia, with over 17 years of experience in the Audit, Assurance, and Advisory professions. This includes 10 years of experience serving Amman clients and 7 years serving Saudi Arabian clients. Bader has a strong track record of delivering tailored services that meet client needs while consistently exceeding expectations.

#### Professional Affiliations:

- Bachelor degree in Accounting
- US Certified Public Account (CPA)

#### Client Focus:

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



# Osama Ibrahim Abo-Taleb

## CPA (US) – CA (EGY)

### Director



#### Professional Summary:

Osama is a qualified public accountant from American Institute of Certified Public Accountants with over 15 years of audit and assurance experience with previous well known big-4 firms (Deloitte and EY) and other international firms across Middle East. He has a strong accounting and auditing background and is currently working as a Director at Crowe. He has also been part of key IFRS implementation across different regions. He is also has participated in various engagements with Audit and Assurance Services in KSA and Egypt and throughout his years of experience.

Osama has managed to audit and Review of Consolidated and Standalone Financial Statements and its Disclosures, execute annual and interim audits and Special purpose assignments, manages the audit engagement by defining the audit strategy, in consultation with engagement partner and professional practice directors and executing it in compliance with our quality policies which is in line with SQM standards.

#### Experience:

Osama is a director of assurance services and corporate advisory. Osama is ultimately responsible for monitoring the engagements progress and related timeline and deliverables agreed with those charged with governance and management. Also, responsible for client services across KSA and across all service lines.

Osama has experience of managing audit engagements in different sectors such as real estate, construction, media, trading, manufacturing, governmental and non profit organizations.

#### Professional Affiliations:

- Certified Public Accountant (CPA)
- Egyptian Chartered Accountant
- BSc in accounting – Cairo university

#### Client Focus:

- Real Estate
- Construction and contracting
- Media
- Trading
- Non-Profit Organizations
- Governmental
- Utilities
- Manufacturing



# Mohammad Ayoub

## Senior Manager

### Professional Summary

Ayoub has built solid professional experience through working with diverse clients across multiple industries, including multinational organizations.

His work emphasizes quality, professionalism, and effective engagement execution in line with Crowe's professional standards.

### Experience

Ayoub is a Senior Audit Manager at Crowe Saudi Arabia, with over 16 years of experience in the Audit, Assurance, and Advisory professions. This includes 4 years of experience serving Jordan clients and 12 years at Crowe serving Saudi Arabian clients. Ayoub has a strong track record of delivering tailored services that meet client needs while consistently exceeding expectations.

### Professional Affiliations:

- Bachelor's degree in Accounting.

### Client Focus:

- Oil and Gas Services
- Real Estate
- Construction and contracting
- Trading
- Governmental
- Manufacturing



## Amin Lotfy / US CPA Manager

### Professional Summary

Amin has over eleven years of extensive audit in EY , KPMG, BDO, PKF, and Crowe Global-KSA.

Amin has managed the audit of clients in different sectors such as Investment, Capital management, real estate, construction, manufacturing, trading, retail, and in KSA, and Egypt.

### Experience

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

### Professional Affiliations:

- Bachelor's degree in Accounting.
- Member of the American Institute of Certified Public Accountants (AICPA)

### Client Focus:

- Investments and capital management
- Investment & real estate funds and REITs
- Constructions
- Oil and Gas Services
- Manufacturing
- Real estate
- Retail and Trading



# Mohammad Owiesi / US CPA Manager

## Professional Summary

With over 14 years of experience in auditing, accounting, financial reporting, and assurance services, Owiesi has gained extensive expertise in overseeing and executing complex audit engagements, from designing customized audit strategies to their implementation, ensuring full compliance throughout. His focus is particularly on evaluating audit risks and resolving technical accounting challenges.

In addition to his experience in external audit services, he has also been involved in IFRS conversions and other assurance and related services

His professional background includes working with well renowned global firms in Saudi Arabia, (Baker Tilly KSA and Crowe KSA)

## Experience

- External Audit.
- IFRS conversion.
- Other Assurance and Related Services.

## Professional Affiliations:

- Bachelor's degree in Accounting.
- Member of the American Institute of Certified Public Accountants (AICPA)

## Client Focus:

- Non-Profit Organizations
- Fintech
- Investment & real estate funds
- IT and clouding
- Telecommunication
- Constructions
- Publish and advertisement
- Manufacturing
- Oil and gas
- Real estate
- travel and tourism
- Utilities
- Education



# Fahad Mustafa

## ICAEW & FCCA

### Manager



#### Professional Summary

With over 12 years of experience in auditing, accounting, financial reporting, and assurance services. Fahad has gained extensive expertise in overseeing and executing complex audit engagements, from designing customized audit strategies to their implementation, ensuring full compliance throughout. His focus is particularly on evaluating audit risks and resolving technical accounting challenges.

In addition to his experience in external audit services, he has also been involved in IFRS conversions and other assurance and related services

His professional background includes experience with PwC and EY within the financial services sector, where he oversaw engagements across banking, insurance, asset management, and other related industries.

#### Experience

- External Audit.
- IFRS conversion.
- Other Assurance and Related Services.

#### Professional Affiliations and Qualifications:

- ✓ Bachelor's degree in Accounting.
- ✓ Member of the Institute of Chartered Accountant England & Wales (ICAEW) & Association of Chartered Certified Accountant (ACCA)

#### Client Focus:

- Banking
- Insurance
- Asset Management
- Investment & real estate funds
- Constructions
- Education.
- Manufacturing,
- Real estate
- Hospitality
- Travel and tourism
- Retail and Trading
- Fintech
- Governmental entities



# Abdul-Rahman Mohammed

## CISA, CISM

### IT Audit Asst. Manager

#### Professional Summary

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

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

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

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

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

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

#### Experience

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

#### Professional Affiliations

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

#### Client Focus:

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

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# Our Clients

Smart decisions. Lasting value.



# SPECIALIZED INDUSTRY GROUP'S



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



Financial Services



Healthcare



Real Estate



Not for Profit (NGO)



Hotels, Travel and Leisure



Investment & Real Estate Funds



Fintech



IT & Cloud Computing



Retail & Trading



Governmental Entities



Construction



Manufacturing



Oil & Gas



Education



Telecommunications



# SOME OF CROWE SAUDI ARABIA'S CLIENTS





# SOME OF CROWE SAUDI ARABIA'S CLIENTS





# SOME OF CROWE SAUDI ARABIA'S CLIENTS



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# Appendix

Smart decisions. Lasting value.





# CROWE



# OUR CORE VALUES



## Care

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



## Share

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



## Invest

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



## Grow

- Quality growth and financial strength in national and multinational business



# Who we are (Crowe)

Crowe Solutions For Professional Consulting

## Crowe Global



**27,543** Professionals

**5,093** Administrative Staff

**3,904** Partners

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

**130** Countries



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



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



Provide Services related to the following:

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



# Crowe Solutions For Professional Consulting

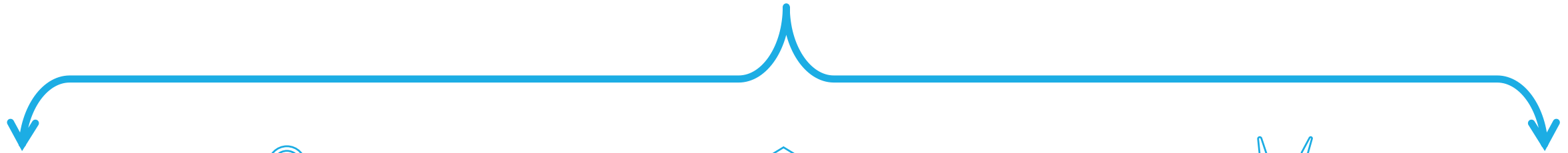
Crowe Solutions For Professional Consulting is a member firm of Crowe Global, which is ranked among the top 10 global accounting networks around the world providing professional services including auditing, accounting, tax, and consulting.

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

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



# Areas of Focus



## Cyber security



## Enterprise Management

ERP, Financial Management



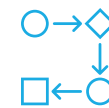
## Sustainability

Reporting & Data Collection



## Governance, Risk, & Compliance

Internal Audit, Third-Party Risk

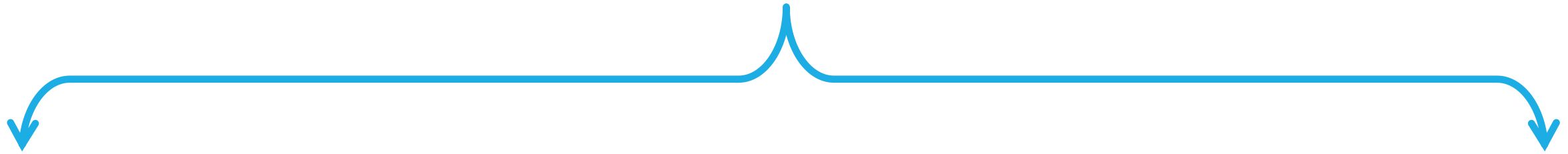


## Business Process Outsourcing

Payroll, Accounting,  
HR, Tax Compliance



# Industries of Focus



**Manufacturing**



**Family Offices**



**Public Sector**  
(Government)



**Financial Services**



# Global Corporate Advisory

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



Foreign GAAP  
Conversions



Tax Consulting



Merger Integration  
Services



Acquisition Strategy



Due Diligence



IT Compatibility  
Reviews



Negotiation  
Strategies



Transaction Support



Deal Structuring



# Global Risk Consulting

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

## Global Risk Practice Areas



Risk Management



Internal Audit



Fraud & Ethics



Regulatory Compliance



Security & Privacy



# Global Risk Consulting

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

## Global Risk Services



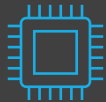
Third-Party Risk Management



Privacy Risk Management



Financial Crime



Digital Security



GRC Software Implementation



Supply Chain Risk



# SPECIALIZED INDUSTRY GROUPS

CLIENTS BENEFIT FROM OUR EXTENSIVE INDUSTRY EXPERIENCE AND INSIGHTS.



Financial Services



Healthcare



Real Estate



Social Purpose  
& Non Profits



Hotels, Travel & Leisure



# CROWE SOLUTIONS FOR PROFESSIONAL CONSULTING (CROWE)

**%15** of the companies listed in Tadawul

**15** Insurance Companies



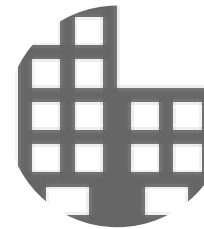
Licenses from the Organization of Certified Public Accountants



Licenses from the Capital Market authority



More than 150 Employees



3 Branch's in Saudi Arabia



3 Partners





# OUR TEAM HOLDS THE





# About Crowe - Network of Offices and Presence

The firm has offices in following of KSA:



• **Riyadh**



• **Jeddah**



• **Al Khobar**



# BY THE NUMBERS

# 2024

# Global Networks



## Global Network Rank

1 Deloitte

2 PwC

3 EY

4 KPMG

5

6

7

8

**9 Crowe**

10



# Audit Rankings 2024

## Network Rank

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



# Advisory Rankings 2024

## Network Rank

1 Deloitte

2 PwC

3 EY

4 KPMG

5

6

7

8

**9 Crowe**

10



# Tax Rankings 2024

## Network Rank

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

# GLOBAL ACCOUNT MANAGEMENT



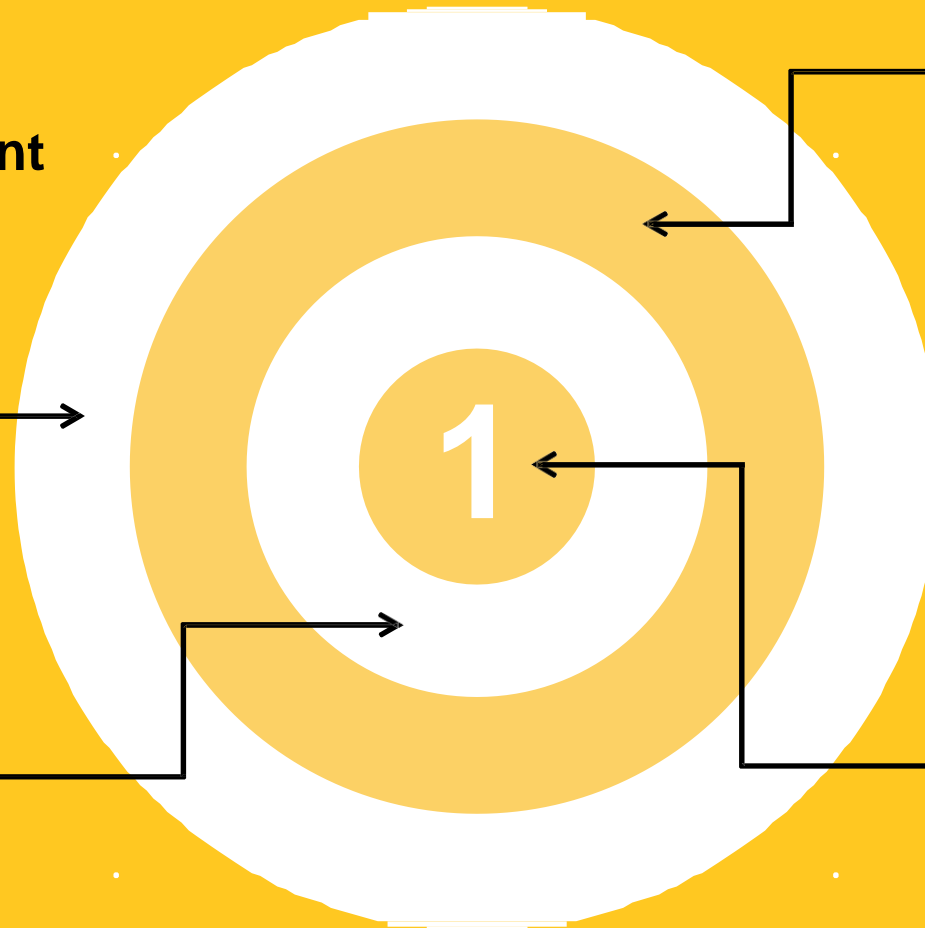
## ONE POINT-OF-CONTACT

**Multinational clients want consistency in cross-border engagements**

**Support by global and regional specialists with required knowledge**

**Local professionals who perform consistent processes in their home countries**

**We provide a single point-of-contact project leader**





# CONFIDENTIALITY



# CONFIDENTIALITY

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



# INDEPENDENCE



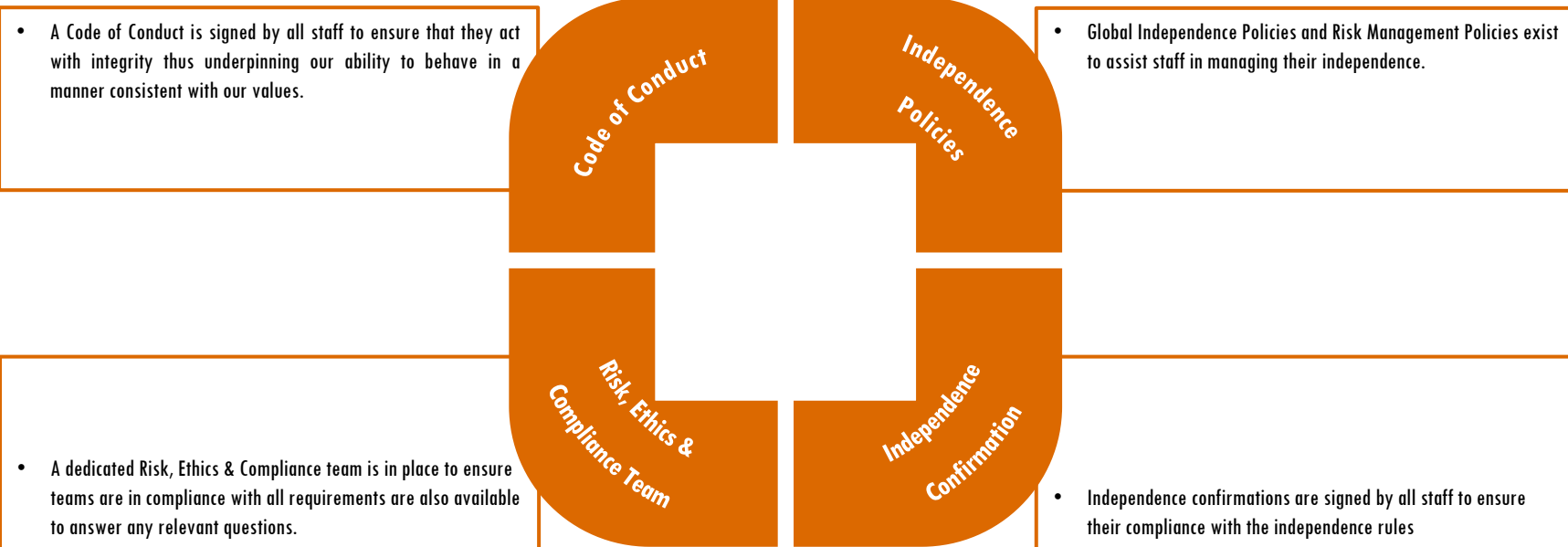
# INDEPENDENCE

We can confirm that we are not conflicted on this engagement and we will ensure independence during period of appointment.

Our dedicated Independence, Ethics & Compliance team works to embed quality and risk management into Crowe’s business operations and culture.

Delivering distinctive quality is a central part of what Crowe stands for and a fundamental element of what clients, regulators and other stakeholders expect of a market leader in professional services. As a fast growing firm it is critical that quality and risk be proactively managed, by ensuring that we achieve Operational Excellence in all aspects of Quality, Risk Management, Compliance and Independence.

We will ensure our independence is maintained and conflicts of interest are mitigated through the following:





# CONTACT US



# CONTACT US



## Riyadh

Prince Mohammed Bin AbdulAziz  
Street (Tahlia)  
Unit No. 11  
Riyadh 12241, Saudi Arabia  
+966 11 2175000



## Jeddah

Al-Khalidiyyah District Prince Sultan  
Road  
1st Floor - Office: 109  
Jeddah 23326, Saudi Arabia  
+966 12 6928552



## Khobar

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



Conjoint Number: 920001474



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

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# Saudi Advanced Industries Company (SAIC) and its subsidiary

## Annual Audit, Quarterly Review and Zakat Proposal 2026

February 2026

# Introduction

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## **Saudi Advanced Industries Company (SAIC) and its subsidiary,**

We are pleased to present our proposal for audit of the financial statements of **Saudi Advanced Industries Company (SAIC) and its subsidiary** for the year ending 31 December 2026, review of the financial statements of **Saudi Advanced Industries Company (SAIC)** for the periods ending 30 June 2026 (Q2), 30 September 2026 (Q3) and 31 March 2027 (Q1), and review of their zakat declaration and related supporting schedules and submit the declaration on ZATCA platform. 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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03	Our services	13-19
04	Leader of A&Y	20-27
05	Services delivery	28-31
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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



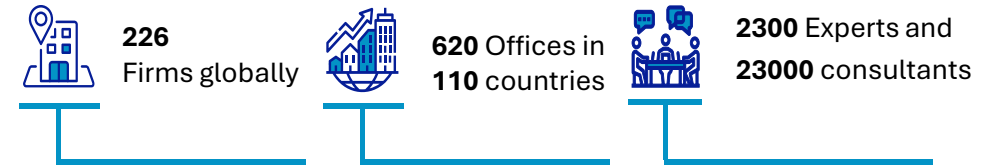
## About Alzoman, Alfahad and Alhajjaj Professional Services

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.**

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 image, there is a large, white, stylized ampersand graphic that overlaps the blue-tinted area.

# 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



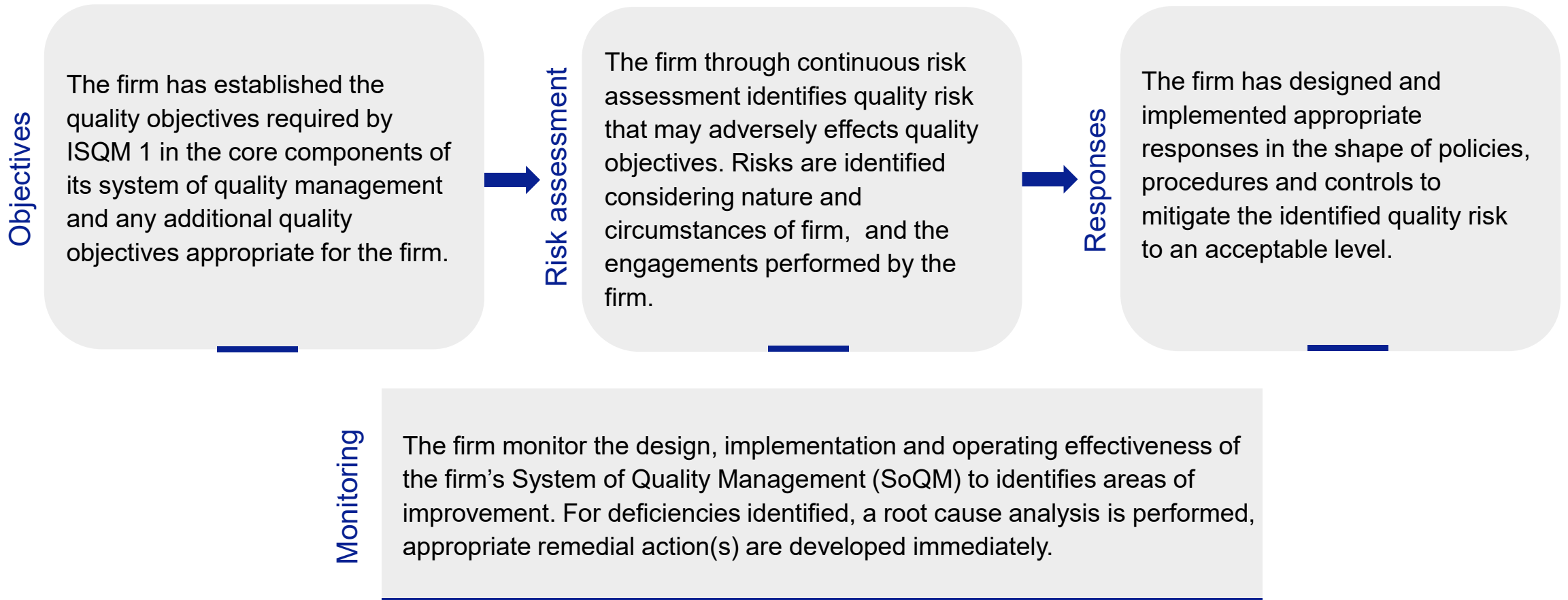
People

- 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

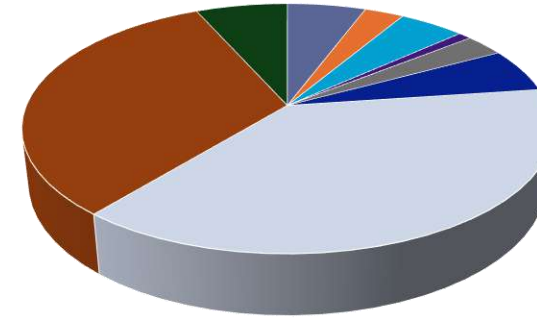
## Total Audit Staff

Position	Number
Partners	6
Senior Director	5
Director	3
Senior Managers	1
Managers	3
Assistant Managers	7
Supervisors	6
Seniors	40
Staff	34

## Level of Saudization

Saudi	Non-Saudi
83	80
51%	49%

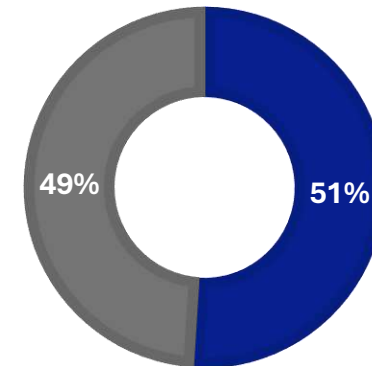
STAFF MATRIX



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

LEVEL OF SAUDIZATION

- Saudi
- Non-Saudi



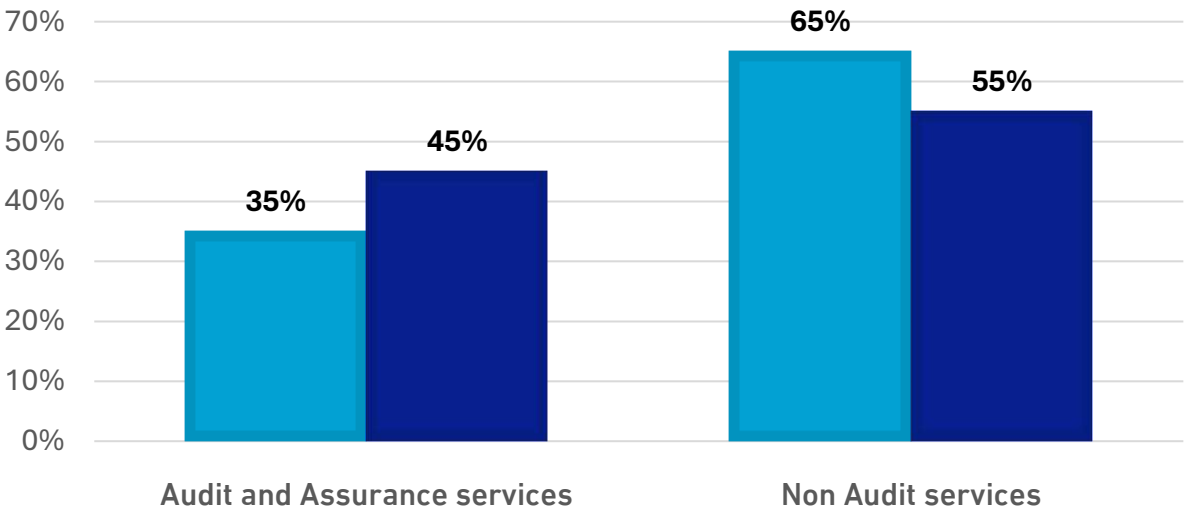
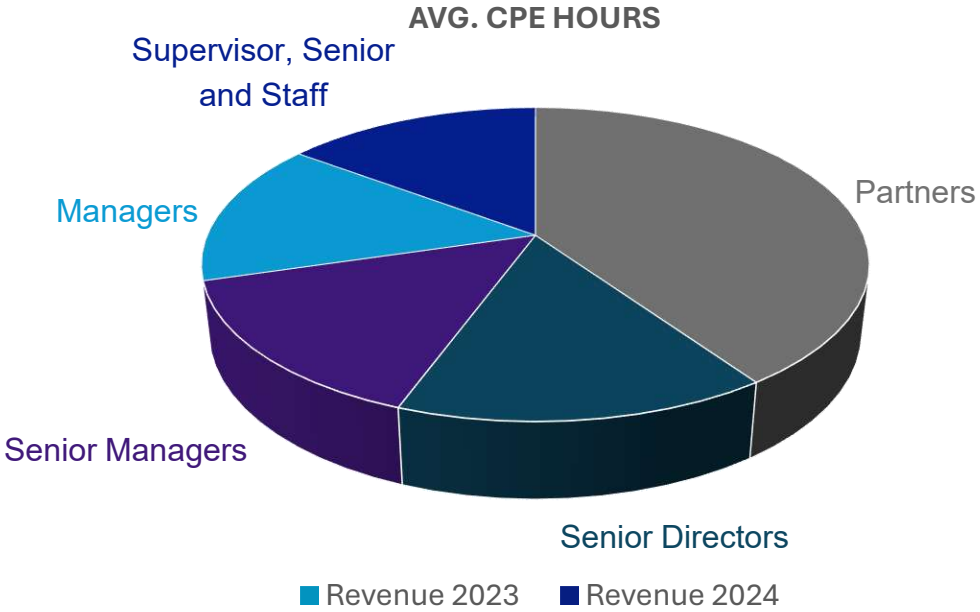
# People Development and Growth

## Mandatory CPE Hours

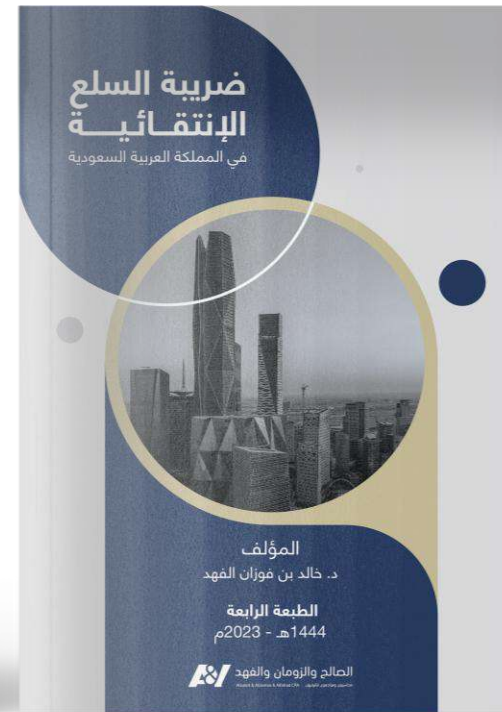
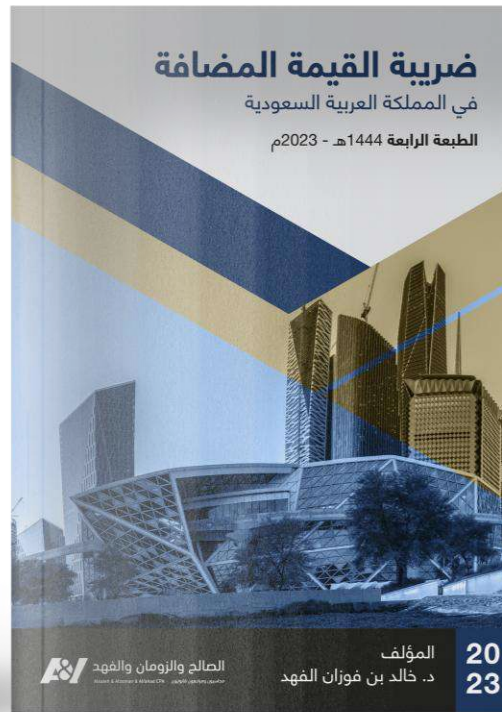
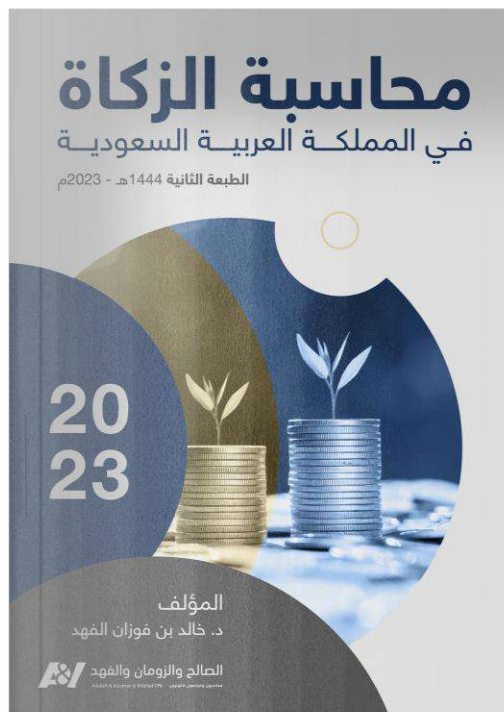
Position	Annual Average Hours	
	Accounting and review standards	Other
Partners	58	71
Senior Director	34	0
Senior Managers	33	4
Managers	33	4
Supervisors, Senior and Staff	33	4

## Business

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



# Our Publications



A hand in a blue suit jacket pointing upwards, overlaid with a white network diagram of nodes and lines. The background is a dark blue gradient with faint bar charts at the bottom.

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	Saudi ports authority "MAWANI"	Annual Audit	2023
2	National Water Efficiency and Conservation Center "MAEE"	Annual Audit	2022
3	National Institute for the Empowerment of Persons Development (NIEPD)	Annual Audit	2023
4	Saudi Industrial Development (SIDC)	Annual Audit	2023
5	National Development fund	Annual Audit	2023
6	Saudi Red Center Authority	Tax Services	2021-2023
7	General Organization for Social insurance	Tax Services	2021-2024
8	Saudi Authority for Accredited Valuers	Tax Services	2022
9	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

### 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	Nofoth Food Products Company	Audit and Review of financial statements/Tax Services/Limited Assurance	2025
9	Riyadh Steel Company	Audit and Review of financial statements/Tax Services/Limited Assurance	2025
10	Molan Steel Company	Audit and Review of financial statements	2025
11	Future Vision Health Training Company	Audit and Review of financial statements/Tax Services	2025
12	Naf Company for Feed for Industry	Audit and Review of financial statements/Tax Services	2025
13	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
<b>Funds managed by following fund managers:</b>			
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
<b>Capital companies:</b>			
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 Accountant of India and did some research work on IFRS under PHD Program of a reputed University in India. He served as 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 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.
- He was also involved in the statutory and internal audit assignment of large multinational and companies in sectors, namely automotive, manufacturing, aviation, hospital and software development.

# 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.

# 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 Saudi Advanced Industries Company (SAIC) and its subsidiary 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.

03

**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.

02

**Limited review of the interim quarterly financial statements of Saudi Advanced Industries Company (SAIC) 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.

## 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	One week (before year end)	Four 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	Three days	Two weeks	One week	Two days
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

Company Name	Audit (31/12/2026)	Review (3 Quarters)	Zakat (2026)
Saudi Advanced Industries Company (Consolidated)	119,000 SAR	48,000 SAR (per quarter)	10,000 SAR
Saudi Advanced Industries Company (Separate)	45,000 SAR	---	---
Permanent Growth United Investment Company	55,000 SAR	---	6,000 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**

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☎ 0532333249

**Yasser Zoman Alzoman**

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☎ 0554001114

**Riyadh – Main Branch**

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

**Al Khobar**

Al Fardan Tower, 11<sup>th</sup> 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

## الشركة السعودية للصناعات المتطورة

### توصية لجنة المراجعة

رقم: ت ٢٠٢٦/١

الاربعاء ٢٦/١١/١٤٤٧هـ الموافق ١٣/٠٥/٢٠٢٦ م

الموضوع: التوصية بتعيين مراجع حسابات لشركة المتطورة لعام ٢٠٢٦ م والربع الأول من عام ٢٠٢٧ م وتحديد أتعابه.

إطلعت لجنة المراجعة على التحليل الذي أعدته إدارة الشركة عن المكاتب المحاسبية المتقدمة لفحص ومراجعة وتدقيق القوائم المالية للربع الثاني والثالث والسنوي من العام المالي ٢٠٢٦ م والربع الأول من عام ٢٠٢٧ م، وبمراجعة عروض الخدمات والأتعاب المقدمة من مكاتب المراجعة، وحرصاً من اللجنة على اختيار مراجع حسابات ذي مقدرة مهنية وعلى إطلاع بمتغيرات الأنظمة المحاسبية العالمية. وبناءً عليه توصي لجنة المراجعة الجمعية العامة بترشيح مراجع حسابات الشركة من بين المتقدمين لفحص ومراجعة وتدقيق القوائم المالية للربع الثاني والثالث والسنوي من العام المالي ٢٠٢٦ م والربع الأول من عام ٢٠٢٧ م وهم كالتالي.

المجموع	الاسم
٢٩٠,٠٠٠ ريال	حلول كرو للاستشارات المهنية
٣١٨,٠٠٠ ريال	شركة الزومان والفهد والحجاج للاستشارات المهنية
٣٢٥,٠٠٠ ريال	المستشارون المهنيون للاستشارات المهنية

• غير شامل ضريبة القيمة المضافة.

تقبلوا فائق التحية والتقدير  
رئيس وأعضاء اللجنة

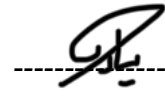
عضو اللجنة

الاسم: فيصل السبيعي

التوقيع: 

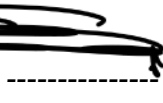
عضو اللجنة

الاسم: يارا الهاجري

التوقيع: 

رئيس اللجنة

الاسم: ياسر الرشيد

التوقيع: 

عضو اللجنة

الاسم: بدر الربيعة

التوقيع: 