



"I have personally ensured that the right team is available to serve you. You will get nothing less than total dedication from your audit team. I am satisfied that all the resources that you require are made available to you, and that you will see a continuous and on-going effort towards service improvement and delivering added value".

Hani Bedairi
Lead Client Service Partner

A team you can trust will deliver



Mazhar Hamdani
Director

Mazhar has more than 24 years of professional experience including last 13 years with KPMG in Pakistan. He has also worked with in industry for almost 7 years in banking and oil & gas sector. Mazhar has worked with KPMG Offices in Pakistan before joining the Saudi Office and has managed a wide range of clients primarily in the financial services sector. He is currently handling a diversified portfolio of clients. The portfolio include corporates and local groups operating in varied business sectors.

During his time with KPMG's Pakistan office, Mazhar gained extensive experience managing the audits of several large publicly listed and private companies in banking, energy and natural resources, industrial sectors and retail sectors.

He will be the engagement director and provide support and close coordination to the team as the audit progresses. He has many years of experience in providing a wide range of audit and advisory services to a broad range of businesses.

In addition to his audit role, he has also been involved in advising various clients on matters mainly relating to the accounting and the implementation of IFRS.

United Bank Limited, Habib Metropolitan Bank Limited, Abunayyan Group, Acwa Holding Company, BYCO Petroleum Pakistan Limited, Pakistan National Shipping Corporation, Power Cement Limited, Allied Bank Limited, MCB Bank Limited



Muhammad Abubakar
Engagement Manager

Abubakar is a Certified Chartered Accountant (ACCA) and has close to 08 years of experience in providing audit and assurance services. Abubakar has experience of working in numerous jurisdictions such as Pakistan He has managed various audit engagements which has included banks, investment management / capital companies and financing companies.

His major assurance clients have included Arab National Bank, SAMBA Bank, Habib Metropolitan Bank, ANB Capital, Alawwal Invest Company, SICO Capital Company, JS Investment Funds, American Express and Funds managed by HSBC Saudi Arabia.

Furthermore, Abubakar has been involved in providing various advisory services around internal controls over financial reporting and capital adequacy.

KPMG in Saudi Arabia has a strong track record in auditing capital companies - performing robust quality and value-added audits. Our recent client base (detailed below) is testimony to our strategic and value-adding approach to providing audit services.

Jadwa Investment

Al Rajhi Capital

SAB Capital

Derayah Financial

ANB Capital

GIB Capital Company



Yaqeen Capital ("the Company")

External audit proposal for the year ending 31 December 2025

Date: 16 February 2025

Attention: Mr. Abdul Aziz Al Mohreb

For queries and discussion:

Name: **Mazhar Hamdani**

Mobile: + 966 50 8910913

Email: mazharhamdani@kpmg.com

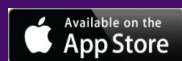
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Engagement contract - This proposal is an offer by KPMG to provide the proposed services and is in all respects subject to negotiation, agreement and signing of a specific engagement contract with KPMG and satisfactory completion of KPMG client and engagement acceptance procedures. This should not be considered a final contract in any way.

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Executive summary

This proposal is valid for a period of **45 days** after which KPMG reserves the right to either revise this proposal or communicate its inability to accept the appointment at its discretion. Each KPMG proposal is prepared for the sole and exclusive use of the party or organization to which it is addressed. Therefore, KPMG proposals are considered to be proprietary by KPMG and may not be made available to anyone other than the addressee or person within the addressee's organization who are designated to evaluate or implement the proposal. KPMG proposals may be made available to other persons or organizations only with the permission of the KPMG office issuing the proposal.

Our proposed fee (exclusive of applicable VAT and outlays which are expected to be minimal) for the year ending 31 December 2025, is set out below:

Services required	Fee in SAR
- Audit of statutory financial statements for the year ending 31 December 2025 (including Qawaem filing)	490,000
- Review of condensed interim financial statements for the period ending 30 June 2025	60,000
- Reporting to auditors of the Parent Company (i.e. Falcom Holdings) related to their audit of the consolidated financial statements for the year ended 31 December 2025	25,000
- Limited assurance report on the Client Money Rules Statement for the year ending 31 December 2025	25,000
Total (excluding VAT)	600,000

Our fee is based on the following assumptions:

- We will be able to place reasonable reliance on the Company's internal controls and the size and complexity of the business will not change significantly.
- You will provide documents on the dates agreed and there will not be any significant delays beyond our control.
- We have assumed that there will be no material valuation issues relating to financial and non-financial assets. Furthermore we have assumed we will not encounter any significant accounting/audit issues during the course of the audit. That the auditors of the Parent company (i.e. Falcom Holdings) and the Funds managed by the Company will be KPMG Professional Services

Our fee is a fair reflection of the scope of work and transparent calculations. The fee structure we are proposing is a competitive but realistic one, designed to ensure that there is no compromise in either the quality of our audit opinion or the services you receive from us.



Delivering a proactive, timely, robust and 'no surprises' audit

Our robust risk-based audit approach uses a globally consistent methodology and leverages technology platforms to identify key focus areas and engage with clients proactively to address them. Some of the key elements of our audit approach, which enable us to deliver a 'no surprises' audit consistently are set out below:



We are geared to meet audit completion deadlines.



We will engage with you closely to anticipate issues ahead of time.



We are proactive and provide prompt feedback on reporting and compliance related developments.



Being your current statutory auditors we have in-depth knowledge of your business, in addition, we have extensive experience of auditing capital companies / CMLs in Saudi Arabia.



Our audit planning and approach is risk-based and focuses on what is relevant.



Retaining us as your auditors will not require you to carry out an extensive and time consuming exercise of auditor transition.



Audit success factors

Our understanding of your business and environment

Being your current external auditors we understand your business and are well aware of your organizational structure, way of working, business processes, strategic priorities and your expectations which we can leverage to deliver a robust audit. We are well aware of the current industry wide topical matters prevailing in the market, around asset management and valuations in light of the rapidly changing geo-political and economic climate and we can provide you insights on these areas. Finally, we have obtained client service feedback from you during the last audit year and are keen to build on the service provided to further enhance your audit experience with us!

Quality

We have a proven track record of delivering high quality audits which is underpinned by:

- Mobilising and deploying a team that is nimble and well experienced to facilitate a robust yet smooth audit delivery;
- Leveraging our proprietary data analytic tools and our robust risk-based audit methodology to enable an efficient audit delivery
- Ensure there is extensive engagement leader presence on the ground to facilitate good project management, resolving of accounting/audit matters swiftly, in turn delivering a no surprised yet value adding audit.

Our experience

Our experience of working with you and auditing a wide array of capital companies in Saudi Arabia, having business/operations similar to yours, allows our team of professionals to perform insightful audits and act as a critical sounding board for you.



KPMG Clara – data analytics

An automated, agile, intelligent and scalable technology, KPMG Clara allows you to interact with KPMG firms online, on a real-time basis as we conduct the audit, bringing you greater and more relevant insights.



Analysis of complete populations

KPMG's teams apply powerful analysis to quickly screen, sort, and filter 100% of your investment transactions based on high-risk attributes.



Collaboration in the audit

Your KPMG Audit home page gives you real-time access to information, insights, and alerts from your engagement team.



Data-driven risk assessment

Automated identification of transactions with unexpected or unusual account combinations — helping focus on higher risk transactions and outliers.



Deep industry insights

At the very heart of our commitment to bringing intelligence to every aspect of interactions with clients, KPMG brings clarity to complex issues, regulation and standards wherever they appear across the globe.



Yaqeen Capital Co.

**Statutory audit and review services for
the year ending
31 December 2025 and half year
reviews ending 30 June 2025**

10 February 2025

Delivering exceptional quality, building trust
and embracing innovation.



Strictly private and confidential



The Audit Committee
Yaqeen Capital Co.
Riyadh
Kingdom of Saudi Arabia

10 February 2025

Dear Distinguished Members of the Audit Committee,

On behalf of PricewaterhouseCoopers (“PwC”), I would like to thank you for providing us the opportunity to take part in the tender process for the external audit and quarterly reviews of Yaqeen Capital (the “Company”). We are excited about the prospect of building our professional relationship with you as your external auditor.

We have a strong desire to build our relationship with the Company’s board and management and be your auditor of choice. Your business really matters to us and we are all committed and passionate about delivering outstanding service that exceeds your expectations and adds value through and beyond the audit.

A focused perspective: PwC will bring a focused perspective to the audit. This will include an independent approach and enthusiasm brought by a team with a strong combination of international and local experience of audits, who are highly motivated and have relevant experience in your industry.

Exceptional quality: As an auditor, we play an important role in helping to facilitate transparency and instill confidence in capital markets. Critical to this is audit quality which is, and has to be, our number one priority. It is core to our purpose - to build trust in society and solve important problems. Our audit quality objectives are achieved through the coming together of our culture, values, people and processes - and we have a record and reputation of bringing the highest levels of quality. We have invested heavily in building our Financial Services capability across the region with PwC now being the largest provider of FS industry specialists in the Middle East, with over 795 professionals. We also have a unique operating model where we bring all of Financial Services specialists to work in one business to ensure we bring the best to you.

A highly skilled team: We have invested heavily in building our Financial Services capability across the world. This means we are able to bring a team with immense depth and strength which leverages our firm-wide knowledge for your benefit. We have selected a senior team to lead the audit of your business – these individuals really understand your business and your business objectives from being auditors of similar entities as the Company, are highly experienced at working with financing and leasing companies reporting under IFRS and are all based locally in Saudi Arabia.

Knowing you and your industry: With our experience of working with other financing and leasing companies within the country/ region we are certain that we will be able to add value through our services provided.

A fee that represents value for money: Our proposed fee is competitive for the quality of services delivered.

Timely delivery: Our audit timetable, plan, audit tools and continuous dialogue will ensure early resolution of issues to meet the timetable and reporting requirements.

Our acceptance of an appointment to serve you as an independent auditor is subject to completion of our standard internal client acceptance processes including independence and procedures required in case of initial audit. Upon acceptance of our quotation, we will provide you, in due course, with our standard engagement letter for your signature, which will formalize the terms of the engagements for our professional services.

I look forward to presenting our audit proposal to you and we will be happy to provide any additional information or clarification you may require.

Yours sincerely

PricewaterhouseCoopers

Waleed A. Alhidiri
Lead Client Service Partner
License No. 559

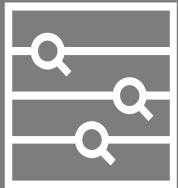
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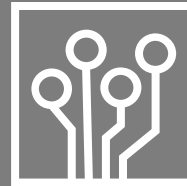
Award wins in both financial services and technology!

Awards

We are proud to have won our recent award for ‘Audit Service Provider of the Year’ at the InsureTek Golden Shield Excellence Awards 2023, in addition to “Innovation and Technology” with The Middle East Legal Awards in 2021.



InsureTek Golden Shield Excellence Awards
2023 - Audit Service Provider of the Year (March
2023)



The Middle East Legal Awards - Innovation
through Technology (June 2021)



A full list of the awards and the winners can be
found [here](#).

Why PwC?

By focusing on the things that matter to you and bringing the benefits of a PwC audit proposition to the Company, as summarised below, we are confident that we are the best choice to be your external auditor.

A relentless focus on delivering a high quality, robust audit, with perspectives.



Hands-on audit experience in financing and leasing companies and other financial services, with a team who has the relevant industry experience.



Value added services, which will contribute to the continuous upskilling and learning of the Company.



Technology enabled audit with innovative tools.



A long-term commitment to invest in you.



A message of commitment from our leadership

Our Middle East Financial Services practice has been an area of investment for us. Our leadership team and I have been focused on enhancing the breadth of our talent to ensure we bring the best to our clients.



Yaqeen Capital is one of a leading institution in the KSA financing and leasing industry. Being presented the opportunity to work with you as your external auditor allows us to strengthen our relationship to the next level. I know our team is excited about working with you.

As the Senior Managing Partner in the Middle East, I will ensure that we personally bring the best of our firm in terms of expertise, capabilities, continuity and insights to your audit - through our most talented people and innovative technologies. Our aim is to deliver exceptional quality, build trust and embrace innovation.

Our commitment to invest heavily in Financial Services has included investing in our advisory, assurance, consulting, deals, tax and strategy capabilities - which will be made available to you. We have also invested in our teams by attracting the top talent and ensuring we also prioritise diversity. I will be your independent contact point to raise any matters of concern on a timely basis. This balance is designed to ensure that we support you to make the right decisions in an informed and pragmatic way. I'm excited about the opportunity to work with you to ensure we fulfill the promises we make.



Hani Ashkar
Middle East Senior Partner

“Financial Services has been an area of investment for PwC across the region. PwC’s leadership team and has been focused around enhancing the breadth of our talent to ensure we bring the best global talent to our clients.”



Yaqeen Capital is a well reputed financial institution in Saudi Arabia. Being presented the opportunity to work with you as your external auditor allows us to strengthen our relationship to the next level.

I know our team is excited at the prospect of working with you. We have invested heavily into our Financial Services capability over the last few years. This has included focus on expanding our presence and capabilities on the ground in Saudi Arabia to ensure we deliver the highest quality audits. We have also invested in our teams by a relentless focus around talent and diversity, which you will see demonstrated in our proposal.

The resumes and teams as highlighted in this document make this clear. Our approach is to ensure our Engagement Leaders are the key point of contact and decision makers around areas of judgment. In your case, it is proposed that Amin Qureshi will be your point of contact. Having said that, the firm provides our leaders with the technical support to ensure they have the backing of the firm and access to the best specialists to make the right decisions in an informed and pragmatic way.



Mohamed ElBorno
Partner – Middle East Head of Assurance

A message of commitment from our leadership (continued)

I am excited to set out PwC's capabilities in support of our proposal. I regard this proposal as an exciting audit opportunity. Let me be clear on our ambition; we want to be your auditor.



I am therefore very pleased to provide you with this proposal to provide external audit services to Yaqeen Capital.

We would be extremely proud to be your auditors and are passionate about using our extensive knowledge and experience; to deliver a quality audit that helps you comply with regulations, gives you fresh perspectives on your business and helps you achieve your wider objectives.

You want to achieve credibility over your financial statements: we build trust in society and solve important problems.



Omar M. Al Sagga
KSA Assurance Leader and Deputy Country Leader

“Providing the best of our firm is in the forefront of my mind. The best of our firm means the best expertise, the best relationships and the best of the technologies that are available. Together these will ensure we provide a high quality, robust audit. I am excited about having the opportunity to work with you to ensure we fulfill the promises we make to you.”



In KSA's challenging environment, it is critical that you have a firm that you can work with to provide the highest level of services from some of the best professionals in the region.

From an Assurance perspective, we have made substantial investments in smart technology for our audits. These include initiatives around applying robotics to some of our audit processes, developing more effective ways to communicate audit progress and documents in a secure way (Connect), having a state of the art audit execution platform (Aura), and using data analytics and artificial intelligence to identify unusual / abnormal transactions (GL.ai). These are market leading technologies which provide significant audit comfort, efficiency and insight.

Like they say, if you don't disrupt yourself, you are at risk of being disrupted. The audit profession is not immune from this phenomenon. At the heart of it, we are investing to not only make us more relevant to our clients, but to stay in business.



Amin Qureshi
Engagement Leader



Executive Summary

**“Great things in business are never done by one person. They are done by a team of people.”
- Steve Jobs**

01

Our commitment to Yaqeen Capital

Our scope of work

Audit of the financial statements of the Company for the year ending December 31, 2025, prepared in accordance with IFRS as endorsed in Kingdom of Saudi Arabia and other standards and pronouncements as issued by SOCPA and issue opinion thereon.

Review of the condensed interim financial statements of the Company for the period ending June 30, 2025, prepared in accordance with IAS 34 and other standards and pronouncements as issued by SOCPA and issue opinion thereon.

Further, our scope will also include audit related services i.e. regulatory reports required by the authorities to be performed by the auditor.

We will also report and bring to management attention any discoveries, defalcations or other irregularities, illegal acts and any significant deficiencies relating to the internal control structure noted during our audit.

We will include our Qawaem team to electronically submit financial statements to the MCI.

Robust transition management with a tailored audit plan that will help you to accelerate the reporting timelines

A strong start - a smooth handover to avoid surprises.

We fully understand the importance of ensuring a smooth transition process. You can expect the transition to be smart by using our knowledge of your businesses, secure by using our expertise from many transitions we have already managed, and smooth as we will introduce open and real time communication to ensure there are no surprises.

We strive for a smooth, well-coordinated transition with agreed timelines. We draw from extensive and recent experience to get the transition right for you. Our ability to successfully plan and execute the audit with minimal disruption is a key attribute of the PwC offering.

We have recent experience of transitioning on the audit of some of the largest banks in KSA and the Middle East.

We will continue to tailor our audit plan as your business changes, leveraging the knowledge gained from serving you, to deliver more valuable insights.

Our commitment to Yaqeen Capital (continued)

A team that you can rely on and trust

We have invested in enhancing the quality and experience of our people and teams in our Middle East financial services practice. Your proposed team for 2025 and beyond comprise some of our most experienced partners and staff drawn from our world class Financial Services practice. We have selected a team that combines the breadth and depth of skills required to audit. All team members have the attitude you need from your auditors: they are good listeners, but they know how to face challenges, standing by their opinions but also be pragmatic, ready for challenges and easy to work with. Our teams are trained to do the right thing and proactively manage engagements to deliver a 'no surprises' approach.

How will we be organised?

Our team's structure reflects how your business is organised, which we have worked with you on to ensure we are and will continue to be aligned to your needs. The core team is highly experienced in auditing and advising similar businesses and is supported by experts in their fields. Our team is fully independent of Yaqeen Capital International Finance Company. Amin Qureshi will lead the delivery of the engagement, and key decisions and responsibility will lie with him. He will engage primarily with the Audit Committee and key members of management. Amin will be supported by other partners and team members as outlined below:

Audit team

Current team for 2025 and onwards

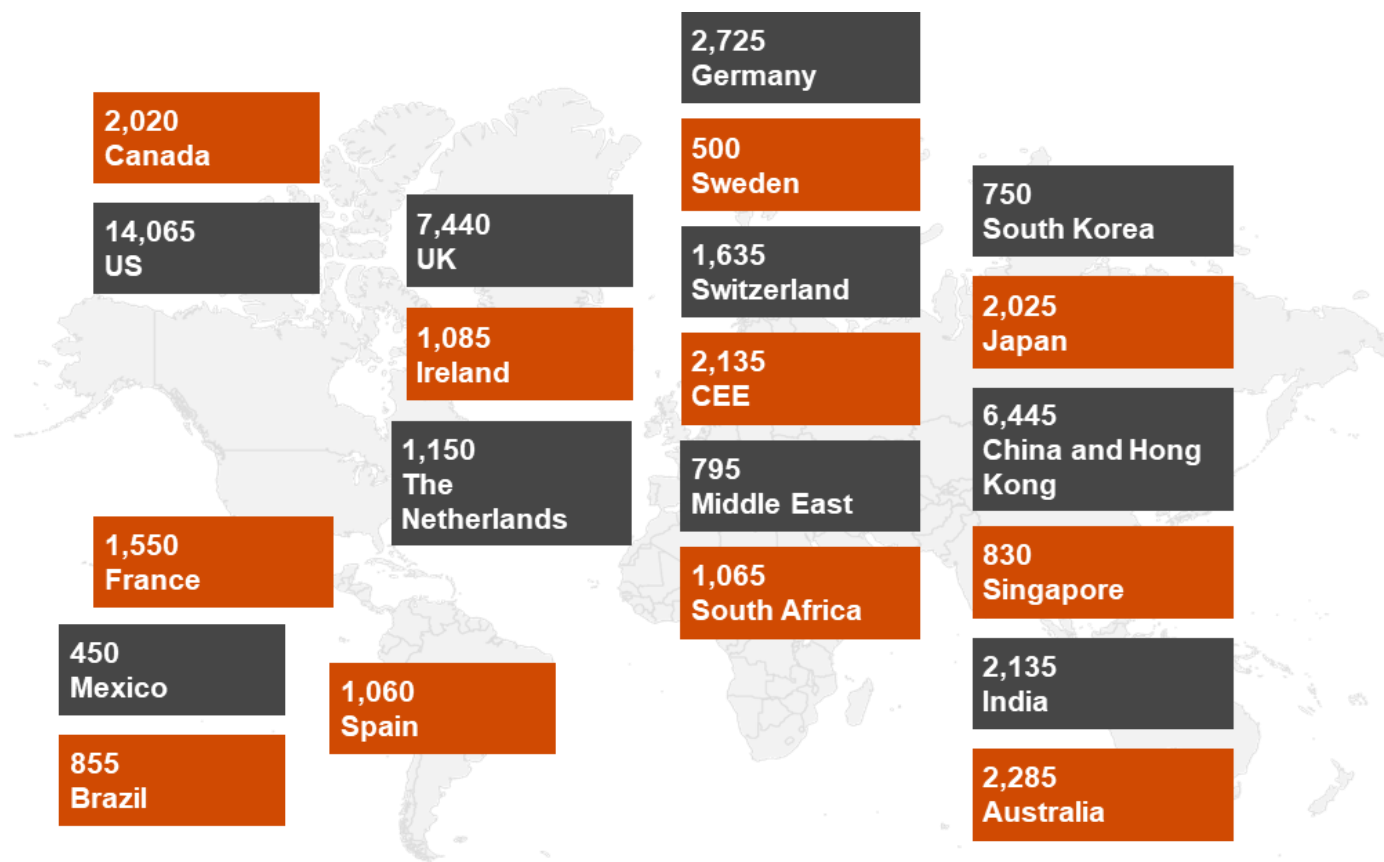
Engagement Leader	Amin Qureshi
Lead Client Service Partner	Waleed A. Alhidiri
Engagement Director	Mohammed Alattas
Engagement Manager	Mahmoud Abuzaid
IT Audit Leader	Wassim El Afshal
IT Audit Director	Raheel Siddiqui
Accounting Consulting	Helen Wise
Tax	Mohammed A. Al-Obaidi
IFRS 9	Kuntal Sur

Our commitment to Yaqeen Capital (continued)

We continue to be the global leader in Financial Services

We are the undisputed leader in Financial Services, serving the region's and world's most iconic Financial Services institutions. This position of market strength gives us a truly global view. We use our unparalleled client experience to provide global and regional insights and perspectives, which will provide value that is of direct relevance to your business. Our leading market position has allowed us to invest more heavily in our global and regional financial services practice than any other firm – particularly in the Middle East.

We have invested in our people (including catalyst hires), our methodology, and the technology and tools to deliver a differentiated External Audit experience. Through these global and local investments, we are able to bring you an External Audit proposition that is second to none.



151 countries
742 locations
70,000+ people in our financial services practice globally

Our Middle East Financial Services reach

We have a Middle East cross functional Financial Services team with a team of almost 800 Financial Services professionals.

Our commitment to Yaqeen Capital (continued)

Our staffing commitments - how we will work with you

Team members



As your Audit Engagement Leader **Amin Qureshi**, has the ability to **commit the right resources** for your audit.

This means **we will deploy our best people at the right time** to deliver an exceptional service that exceeds your expectations.

We have hand-picked team members for your audit - those with the right experience, as well as the commitment to serve a client such as yourselves.

Any **new team members will have a period of shadowing the more experienced ones**, to ensure we provide a smooth introduction.

1

Relevant experience



We have been operating in the KSA since the late 1970's. Because PwC is globally integrated, our office in the KSA regularly works with our other offices across the network, which means we have the ability to work with other countries across the globe seamlessly as and when needed.

This is effectively delivered by having **'one global leadership team'**, **'one global strategy'** and **'one global audit methodology'**, underpinned by consistent global technology.

We have experience of auditing large financing companies and banks across the PwC network, including Yaqeen Capital, Quara Finance Company, ALYusr Leasing, SAB Bank, Riyadh Bank, Bank Albilad, Bank Aljazira and First Abudhabi Bank.

2

Project governance



Amin Qureshi has the overall responsibility for governance and final authority on all matters relating to the audit, whether they relate to accounting, auditing or other areas.

The team will escalate to Amin any contentious matters arising during the course of the work. He will then meet with your decision-makers to update them on any issues and discuss any proposed solutions that may be required.

Amin has a style of working which is to be thoroughly involved throughout the audit process. He will ensure that the work is done in line with your expectations.

3

Training program



Our formal training program takes into account the needs of our people for technical training.

Every member of your PwC team is enrolled in this program and undertakes the required accounting and auditing, IFRS, corporate governance best practice, and other necessary training so they are equipped with the right knowledge.

Consistent with our team's established practice, **each new team member is specifically trained on your structure, policies and procedures and other relevant areas, before they interact with you.**

4

Our commitment to Yaqeen Capital (continued)

Our new global strategy: The New Equation - how will we integrate it on this audit

Building trust



We recognise that building trust is a long-game requiring shared values and open communication. Through our discussions with you, we will:

What?

- Identify levers for building and maintaining trust.
- Develop action plans such that building and maintaining trust remains at the center of what we do, how we engage and how we deliver.
- Engage in peer-to-peer conversations and work together on important issues.
- Be brave to say 'no' where and when an action may negatively impact our trusted relationship and independence.

Delivering sustained outcomes



Our framework is focussed on the outcomes you seek to achieve. We bring together a broad range of capabilities, people and organisation skills with an increased focus on developing digital products that enable you to operate with greater efficiency and versatility. We will explore with you:

- Your definition of sustained outcomes and priority focus areas against your strategic objectives and agreed commitments.
- Expectations and points of value.
- Commercial models that are aligned to delivering sustained outcomes.
- Reporting our progress through value reports.

Human-led + Tech powered



By combining the best people and technologies, we will apply an innovative mindset to identify opportunities to create value. We use technology to help solve complex business challenges, free up capacity and leverage the power of technology to identify new opportunities for you. We will use our multidisciplinary capabilities to:

How?

- Ask about your current platforms, past projects, solutions, challenges and strategic objectives.
- Bring together teams of solvers to address challenges in a way that makes sense now and adds value in the future. Where needed and as appropriate, we will design and develop bespoke solutions for you.
- Keep you and your stakeholders at the centre of our engagement.

Quality control



Our firm's worldwide quality management program includes regular reviews of a selection of audits as well as internal processes and procedures. We will explore and agree with you:

- Our commitment to maintaining best practice systems for risk management and quality control.
- Internally the PwC Network has an established review programme for all Assurance practices. This includes an annual Quality Management Review testing the quality of our control systems, and an annual Engagement Compliance Review programme to assess whether individual engagements are performed in accordance with the relevant standards.

Our commitment to Yaqeen Capital (continued)

How our digital capabilities will transform your audit moving forward

Technology plays a big part in our focus on operational improvement and finding efficiencies. While most firms are investing in digital tools, we take it a step further - making deep investments in digitally upskilling our professionals to bring innovative thinking and capabilities to our clients. Using the most innovative tools and technologies along with data analytics to drive relentless efficiency leads to greater audit coverage, depth, and breadth. In addition to adding value to you through digital tools, we'll provide you with insights, lessons learned, and leading practices developed during our own transformation journey.

People-led, digitally powered

4,000+ automation ideas to date

Digital Lab — collaboration platform for developing and sharing automations

Digital Academies — learning boot camps focused on bot-building

Digital Accelerators* — upskilled professionals who create custom audit innovations

Collaboration-enabled

90% of our business is in the cloud

Google

workday

salesforce

Microsoft

aws

DXC technology

ORACLE

SAP

Azure

Firm-led, technology-fueled

\$500m annual investment in people and tech

Powerful platforms — evolving technology foundations that power your engagement

Execution at scale — scaling approach and technology to make your team more efficient

Future-focused — From AI to Blockchain, exploring next-gen use cases for internal audit in our Digital Labs

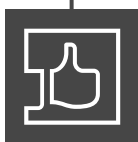
550

Digital Accelerators embedded in active engagements in the region

55,000

Digital Accelerators embedded in active engagements across our global network

Benefits of our digital upskilling for the Company:



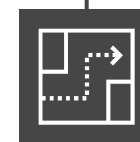
Greater efficiency in executing routine tasks to reduce disruption.



Improved quality, risk management, and consistency through greater risk and audit coverage and error-free deliverables.



Deeper insights through data visualisation and analysis to identify issues and quantify the impact.



Streamlined, standardised, and automated workflows to enhance timely execution of audit activities.



Real-time communication and dashboard reporting of information requests and status updates.

* The Digital Accelerators attend an intense six week training programme where they gain deep expertise in data and business analytics and other emerging technologies. After their graduation, they are then deployed on our priority clients to accelerate the digital enablement of those engagements and add greater value and insights to clients.

Our commitment to Yaqeen Capital (continued)

How our digital capabilities will transform your audit moving forward (continued)

Our technology will continue to drive efficiency and quality - technology that takes you from today, to tomorrow.

Our approach is powered by technology that allows the delivery of enhanced quality, insights, and value. PwC invests annually in our people and technology to stay at the forefront of audit quality - and make delivery efficient and consistent. We have been adapting our approach to reduce the burden on your people. And we're delivering the ideal balance of human and machine for a productive audit and deeper insights into your processes and operations.

You need a high-quality audit. One that keeps you safe, is robust, independent, applies the highest standards of rigour and compliance and meets your financial reporting timetable. **This is what we bring with each PwC audit.**

Fundamental to this **high-quality audit is understanding your business and identifying your most relevant risks.** This enables us to tailor our audit to focus on what matters to you.

Our experience and our industry expertise in your sector enables us to deliver on these aspects and to scope the audit effectively.

We deliver not just a safe opinion but an audit that is efficient, customised to your systems and processes, and meets your needs. We use the latest technological innovations in our testing, ensuring the balance between audit coverage and efficiency, whilst also bringing you valuable insights.

Our audit platform, Aura Platinum, provides the backbone to our audit. Our testing plan also includes the use of other PwC proprietary technology tools as showcased further on in our proposal. **As your business evolves, we will continue to innovate and share the benefit of new approaches and techniques.**

When introducing any new technology or tools, we go through a rigorous internal review process to ensure continued compliance with your IT, data protection and other relevant policies and procedures.

Aura Platinum

Our audit tool where we document our strategy, procedures and results.



Halo

Our data analysis tool that supports identification and quantification of risks.

Halo identifies different types of unusual transactions and patterns and trends, which can be analysed further resulting in greater insight and better business decisions.



Connect

Our collaboration tool that enables us to effectively communicate and share data securely between our teams and with you.



GL.ai

Our GL auditing tool that uses Artificial Intelligence algorithms to detect anomalies.



PwC Confirmation System

Our communication tool that replaces the paper-based confirmation process with a secure, intuitive and simple to use system.



Power BI and Alteryx

Our business analytics solutions that enable visualisation and analysis of data driving advanced analyses and sharing of insights.



Our commitment to Yaqeen Capital (continued)

Value adds - Viewpoint access

Constant learning and professional development will be provided to the Company, and we will provide the following to you for free.

Annual Access to Viewpoint

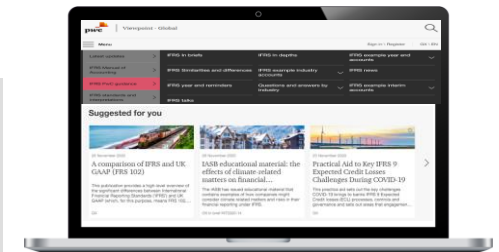
Viewpoint is a global digital platform which provides you with compelling accounting and business knowledge, all personalised for you. Viewpoint offers a modern user experience that is client focused, AI driven and scalable. With personalisation, powerful search, real-time updates and user-friendly collaboration tools, it helps you find and share the insights, intelligence and content when you need it.

How this will bring value to the Company

Ability to quickly find suggested guidance based on frequently searched terms and timely topics manually curated by our subject matter experts.

Improves efficiency – our search and sharing features help you find what you're looking for, when you need it, and allows you to share those insights with your team.

Personalised to get you what you need, when you need it – it's tailored to you and initially organised around your registered preferences. Insights and curated content page experience on a number of topics and industries.



We have made a substantial investment in developing cutting edge thought leadership in respect of many topics that may affect your industry. Throughout the year, we will provide updates as required and share with you our relevant thought leadership pieces to ensure that you are at the forefront of all developments within the industry. Below are some examples of our Thought Leadership which will be relevant to you:



Our commitment to Yaqeen Capital (continued)

Click below



PwC's 26th Annual Global CEO Survey

Forty percent of global CEOs think their organisation will no longer be economically viable in ten years' time, if it continues on its current course. That stark data point underscores a dual imperative facing 4,410 CEOs from 105 countries and territories who responded to PwC's 26th Annual CEO Survey.

[Published in January 2023]

Click below



Global Consumer Insights Survey 2023 | Pulse 5 – Middle East findings

The Pulse 5 Middle East findings for PwC's latest global consumer insights survey include responses from 771 consumers in Egypt, Saudi Arabia and the UAE, split between 58% of men and 42% of women. 86% of the samples are in the 18-41 age group, reflecting the region's young demographic profile, and around 74% are employed. 39% say they have a hybrid-working pattern and can be based in any location.

[Published in May 2023]

Arabic version

Click below



Global M&A Trends in Financial Services: 2023 Outlook

A more disciplined approach to deals is expected in financial services M&A in 2023, with ESG, portfolio optimisation and digitalisation remaining strategic priorities.

[Published in 2023]

Click below



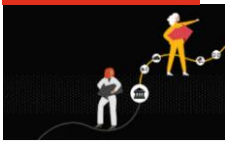
Financial Services in 2025 survey data

The financial services industry is in the midst of a significant transformation, accelerated by the COVID-19 pandemic.

And given the key role digitisation plays in the financial lives of more and more of the world's population, electronic payments are at the epicentre of this transformation.

[Published in 2021]

Click below



Retail Banking 2025 and Beyond

The retail banking industry is undergoing tremendous change. A few years ago, it was a fairly straightforward business, but today, technology and innovation, increasing competition, regulatory complexity, embedded finance, consolidation, and evolving customer expectations are placing immense pressure on traditional business models. This intricate and evolving web of trends influences whom consumers trust and how they prefer to conduct their financial lives. It also forces banks to address the fundamental question of what a financial institution is - and what value it provides.

[Published in 2022]

Click below



CBI/PwC Financial Services Survey

The level of optimism in banks is typically aligned with the real economy and the opportunities and challenges presenting themselves. Having seen a modest rise in business volumes in Q2, banks expect them to decline over the coming three months.

[Published in 2022]

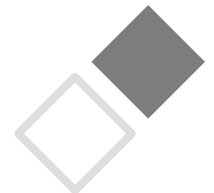


02

Relevant Experience

“Commitment is an act, not a word”

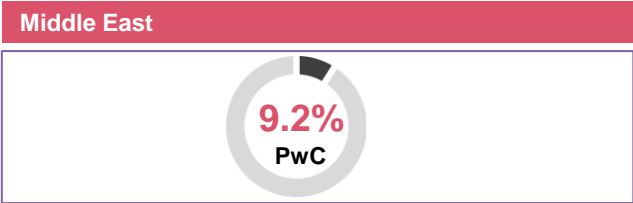
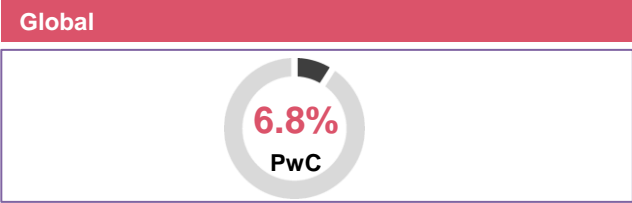
- Jean-Paul Sartre



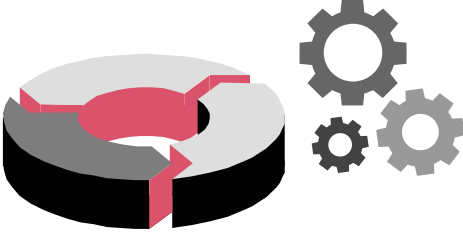
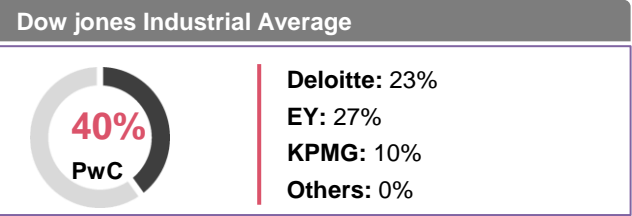
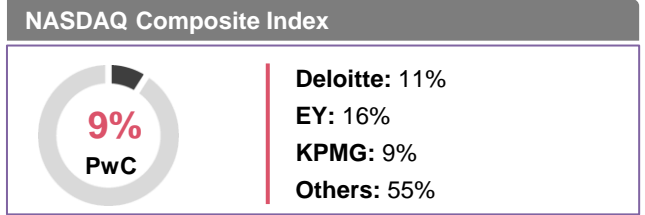
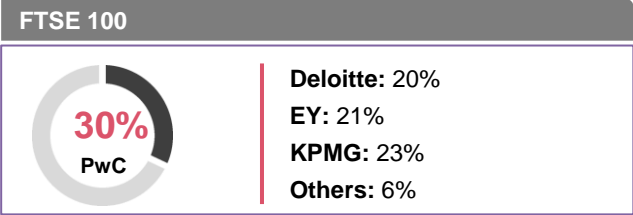
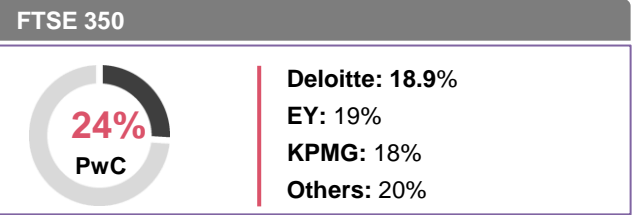
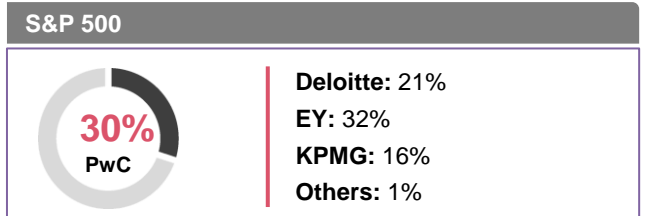
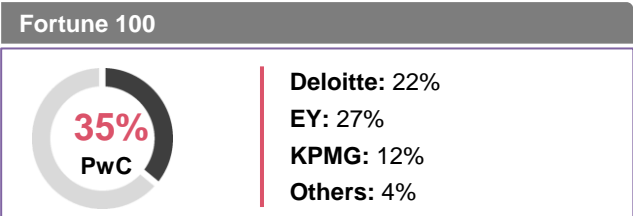
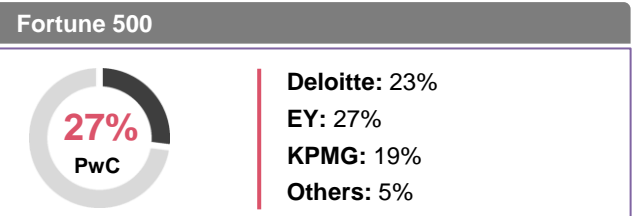
Experience you can trust

Audit Market Share

Our Audit Market Share in 2024 in Financial Services



Our Global Audit Market Share in 2023



Middle East financial services experience (At a glance*)

At a glance*

Major Banking clients (Audit and Advisory)

Abu Dhabi Islamic Bank	Cairo Amman Bank	Saudi Central Bank
Agricultural Bank of China	Bank of Jordan	Jordan Invest Bank
Ahli United Bank	Central Bank of Bahrain	Jordan Kuwait Bank
Ajman Bank	Central Bank of Kuwait	JPMorgan Chase & Co.
Al Ahli Bank of Kuwait	Central Bank of Oman	Kuwait Finance House
Al Baraka Bank	Central Bank of UAE	Kuwait Investment Company
Al Rajhi Banking & Investment Corporation	China Construction Bank	Macquarie Group
American Express	Citibank	Mashreqbank
Arab African International Bank	Commercial Bank of Kuwait	National Bank of Fujairah
Arab Bank	Commercial Bank of Qatar	National Bank of Kuwait
Arab Banking Corporation	Commercial International Bank	National Bank of Ras Al Khaimah
Arab National Bank	Credit Agricole	National Bank of Oman
Bahrain Islamic Bank	Doha Bank	Saudi National Bank
Bank ABC	Development Bank of Singapore	Qatar First Investment Bank
Bank Albilad	Dubai Islamic Bank	Qatar National Bank
Bank AlJazira	Emirates NBD	Quantum Investment Bank
Bank muscat	Emirates Investment Bank	Riyad Bank
Bank Nizwa	First Abu Dhabi Bank	Sahara Bank
Bank of America, Merrill Lynch	Goldman Sachs	Saudi British Bank
Bank of China	Gulf Bank	Saudi Investment Bank
Bank of Kuwait and the Middle East	Gulf International Bank	Sharjah Islamic Bank
Sohar International Bank	Gulf Merchant Bank	Shuaa Capital
Barclays Bank	HSBC Bank Middle East	United Arab Bank
Banque Misr	Jordan Dubai Islamic Bank	Venture Capital Bank
BNP Paribas	Ithmaar Bank B.S.C	Invest Bank

Major Asset Management, Capital Markets, and Investment Company clients (Audit and Advisory)

Abu Dhabi Global Market	GRSIA Funds
Abu Dhabi Retirement Pensions & Benefits Fund	Gulf Capital
Abu Dhabi Investment Council	Investment Corporation of Dubai
Al Jazeera Islamic Company	Macquarie Funds
Al Waseala Funds	Mena Infrastructure Fund
Borse Dubai	Mubadala Infrastructure Partners
Dar Al Istithmar	Mubadala Development Company
Dar Al-Maal Al-Islami Trust	Nasdaq Dubai
Dubai Financial Market	Noor Takaful
Dubai Group	Qatar Retirement and Pension Funds
Dubai Financial Services Authority	Riyad Capital
Dubai World	Samba Financial Group
Duet Mena Limited	Waha Capital

Major financing and leasing Company clients (Audit and Advisory)

Amlak International Finance Company	Saudi Fransi for Finance Leasing
Yanal Finance Company	Al-Yusr Leasing and Financing Company
Quara Finance Company	

The global network

Breadth. Depth.

Global network of firms

For the fiscal year 2024, PwC firms around the world earned total gross revenue of:

\$55.4 billion



370k

Partners and staff

86%

Fortune Global 500 Clients

149

countries

PwC firms provided services to:

180k+

clients

102k+

people joined PwC firms
around the world

Source: PwC, [Global annual review 2024](#); [pwc.com](#)

- Drawing on the talents and capabilities of more than 370K people in 149 countries, PwC provides a full range of services to leading global, national and local companies and public institutions.
- We are organised by industry practices rather than geographic regions; this industry-led operational model enables us to deliver the best-aligned and highest quality services to our unique client portfolio.
- We are proud to have long-standing business partnerships with industry leaders.

PwC in the Middle East

PwC has operated in the Middle East region for more than 40 years.

Collectively, our Middle East network employs in the region of over 12,000+ People including over 499 partners and 766 directors working from 30 offices (in 22 locations) across 12 countries: Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, the Palestinian territories, Qatar, Saudi Arabia and the United Arab Emirates and 41% of our Middle East workforce is female.

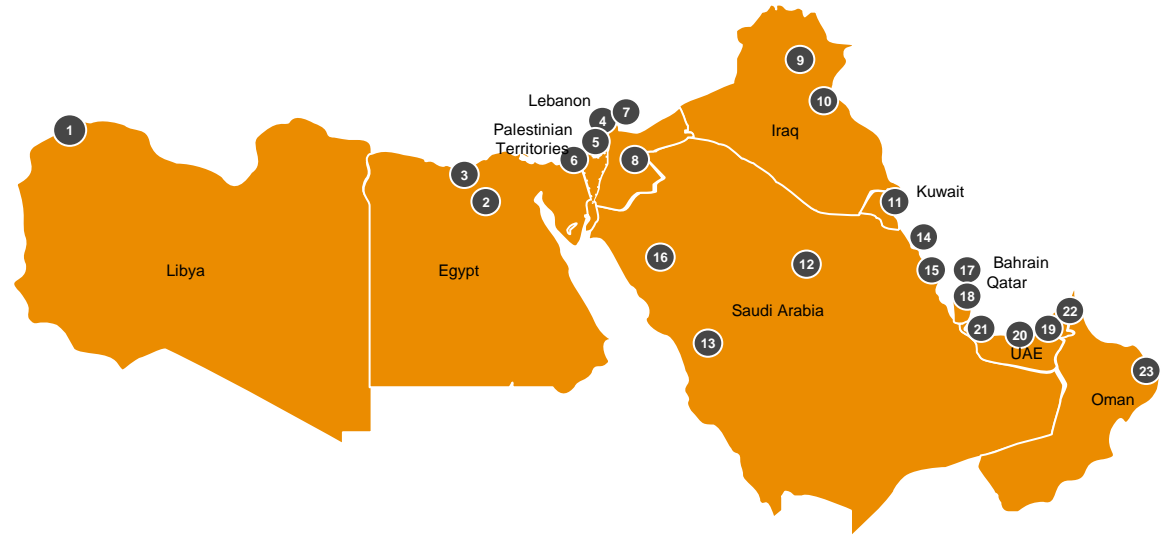
We are one of the fastest growing PwC member firms worldwide and the largest professional services firm in the Middle East.

Our tailored solutions help clients to meet the challenges and opportunities of doing business in the Middle East market and beyond.

We have experience in industries including government, energy and utilities, financial services and banking, retail, construction and engineering, manufacturing, entertainment and telecoms.

Our clients in the Middle East include prominent public and private companies, governments, banks and family businesses.

There are over 50 members of staff from other international territories on secondment to our Middle East firm, meaning we bring global perspectives and the full extent of our worldwide network to the work that we do for our clients in the region.



1 Tripoli	5 Jerusalem	9 Erbil	13 Riyadh	17 Al Ula	21 Dubai
2 Cairo	6 Gaza	10 Baghdad	14 Jeddah	18 Manama	22 Abu Dhabi
3 Alexandria	7 Beirut	11 Basra	15 Dhahran	19 Doha	23 Ras Al Khaimah
4 Ramallah	8 Amman	12 Kuwait	16 Al Khobar	20 Sharjah	24 Muscat



Our regional network functions as one seamless practice unit structured on the basis of industry lines. This enables us to mobilise our industry specialists across the Middle East region, whenever and wherever needed.

12,000+
people

including 499 partners, in 12 countries

The largest professional services firm in the

Middle East

Supporting clients in the region for

over 40 years

Our presence in Saudi Arabia has been strong for 40 years

PwC is strongly committed to the Kingdom of Saudi Arabia where we've had a presence since 1979. Today we have around 2,575 people, including +112 partners and 235 directors, serving clients from 6 offices in five main locations: Riyadh, Jeddah, Al Khobar, Dhahran and Al Ula.

In line with the new global strategy "The New Equation", we'll be further ramping up our presence and commitment to Saudi Arabia. We've established our Regional Headquarters in Riyadh, to continue our central role in supporting the Kingdom's Vision 2030 and beyond.

Through our Assurance, Advisory, and Tax practices based here in the Kingdom, we advise a wide range of clients including family-owned companies, high-profile local businesses, industrial and service companies, and global organisations. We are also lead advisors to the Government and some of the Kingdom's largest public sector entities.

Due to our long history of delivering services from this region, we have extensive experience of working with clients in most industries.



76% are Arabic speakers



Over +2,500 people out of which 56% are Saudis and 32% of our workforce are females



Presence in the Kingdom of Saudi Arabia since 1979



6 Offices (Riyadh, Al Khobar, Dhahran, Jeddah and Al Ula)



PwC is an advisor to the companies in the 100 Saudi Fast Growth awards organized by MISA

Our global commitment to Net Zero by 2030

Climate change is one of the most pressing problems facing our world today. At PwC, we believe the business community has a key role to play in making that happen. And we're determined to play our part. We've made a worldwide science-based commitment to reducing our total greenhouse gas emissions by 50% in absolute terms by 2030.

01.

Halve our emissions



Switch to 100% renewable electricity in all PwC firms worldwide



Drive energy efficiency improvements in all our offices



Reduce air travel, which accounts for 83% of our global carbon emissions



Reshape our client service model to balance remote & on-site working



Engage with our suppliers to tackle their climate impact



From 2030, invest in carbon removal projects to eliminate our remaining operational emissions

02.

Working with you



Help management assess and advance non-financial reporting so stakeholders understand the impacts of business on climate & nature



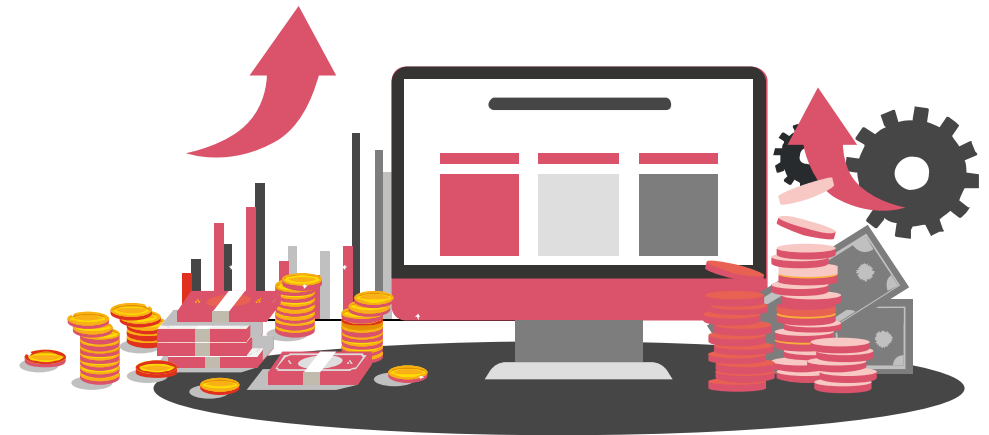
Embed the implications of climate change and other ESG related factors into our client work

03.

Public policy discussions



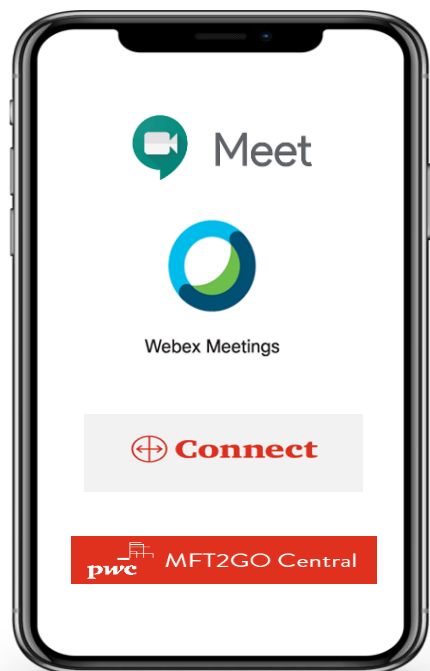
To advance thinking about how we can reform the structures of the economy



Resilient remote working capabilities

We have invested in new technologies that help us remain increasingly resilient in a digital world, ensuring that we can remain committed in our aim of relentless delivery. We have been able to demonstrate our resilience during these challenging times and showcase our innovative solutions in being able to work remotely, whilst maintaining service continuity for our clients.

Below is a sample of the innovative solutions that we currently use:



Virtual workshops and trainings

This is not different from the ability to have good meetings and bad meetings, or good workshops and bad workshops.

It is up to us to make the virtual experience easy and accessible. We can conduct workshops and training for transferring knowledge remotely.

Tool: WebEx, Google Meet, Microsoft Teams

Meetings (kick off meeting, process understanding, closing meeting, team meetings)

The deployed team continue to use our innovative tools to conduct all the meetings required during the process understanding, issues validation, findings discussion etc. throughout the project.

PwC Tools: Webex, Google Meet, Microsoft Teams (PC and Mobile application) and PwC Connect.

Transfer, receive supporting documents

Sharing of information can be challenging. The engagement team mobilised will be able to receive and send all the client supporting documents using PwC secured tools.

PwC Tools: mf2go transfer tool and PwC Connect

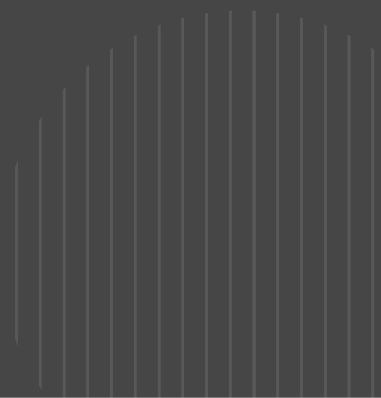
A relentless delivery

We understand that being in-person with our clients is hugely important, and although remote working works well, we know that human interaction and delivery cannot be beaten. We will bring this way of working to you to ensure that we work with you on-ground and meet regularly with you and Senior Management. Our priority is always to be working by your side, however, should conditions require us to work remotely in any of the countries in scope, we have the capabilities to ensure we remain committed in our delivery.



03

Commitment to
Saudization



Our proven commitment to the Kingdom

We are proud of our contribution to Saudi Arabia's Vision 2030 and the National Transformation Program. We are strongly committed to Saudi Arabia and dedicated to do more. A summary of our key initiatives is included below.

The new equation: Building trust and delivering sustained outcomes

1

PwC is strongly positioned at the heart of the Saudi business community

Deep relationships with Ministries and other Government bodies



Well established Saudi partners and people



Large on-ground presence



Our purpose is what drives us. Our support of Ministries and Government bodies is how we make an impact, creating value for Saudi Arabia, its people and communities. Outlined below is a list of those we have recently worked with:

- Ministry of Finance
- Ministry of Defense
- Ministry of Health
- Ministry of Interior
- Ministry of Economics & Planning
- Ministry of Commerce & Investment
- Ministry of Education
- Ministry of Foreign Affairs
- Ministry of Communication & Information Technology
- Ministry of Investment
- Ministry of Culture & Media
- Ministry of Housing
- Ministry of Energy
- Ministry of Justice
- Ministry of Sports
- Human Resources Development Fund
- Ministry of Haj & Umrah
- Ministry of Foreign Affairs
- Ministry of Transportation
- Royal Commission of Al-Jubail & Yanbu
- Royal Commission for AIUla

Supporting the Kingdom's transformation initiatives

2

We have supported the implementation of Saudi Arabia's strategic national programs

Supported the establishment of the Strategic Management Office at the Saudi Council of Economic and Development Affairs (CEDA) to supervise Vision Realisation Programs including performance.



Supported the design and structuring of the Saudi Delivery Unit, including the performance monitoring function.



مركز الإنجاز والتدخل السريع
DELIVERY AND RAPID INTERVENTION CENTER

Supported the Saudi National Transformation Program (NTP), including the development of the implementing entities' 5 year KPIs.



Our investment in the Kingdom

We have been serving Saudi Arabia since 1979. We have invested in six offices and a current team of 2,500+ professionals. **We look forward to continually developing our people, clients and firm as well as increasing our overall contribution to the Kingdom.**

Our people are at the heart of our investment

3

We are focused on talent management, investment in youth and Saudization

1. Our Saudi in-country team

Dedicated partners and staff serving the Saudi market

2,500+ employees -
56% Saudi

112+ partners

32% females

190 new graduates in
2023 - 100% Saudi

2. Our Middle East Firm (Global Network)

Experienced auditors and experts; available to support Saudi Arabia

12,000+ employees

499 partners

41% females

FY23 we recruited 673
graduates

Supporting the Kingdom's transformation initiatives

4

We are focused on creating long-term value for the country

Clients

- We have 6 full-time offices across the country in Riyadh, Jeddah, Al Khobar, Dhahran and Al Ula.
- We offer learning and development opportunities to Saudis and are committed to developing them as **'leaders of tomorrow'**.

People

- Our learning and education academy provides a solid platform for development of Saudi professionals.
- We contribute to local communities through our people and our corporate social responsibility initiatives.

Firm

We are invested in a long-term relationship and look forward to Saudi Arabia's continued success in the future.

Leading with impact - our PwC Academy

We are proud of our contribution to the Kingdom and remain keen on continuing to do more in the future. Our commitments are focused on key pillars, which are outlined below.

Continued focus on recruitment, training and development

We provide recruitment opportunities to Saudi nationals through our various programs that include, our:

Internship program - aimed at undergraduate students in their final year of university; Graduate program - aimed at fresh graduates; and

Experienced hire program - that attracts Saudis with professional experience.

100%
Saudi nationals

Over the past several years, our graduate intakes in Saudi Arabia have comprised:

PwC's Academy - Learning and Education

PwC's Academy is our learning and education business. With operations in Saudi Arabia and across the Middle East, we are committed to supporting the sustainable growth of talent. We provide bespoke training for professionals and run a comprehensive year-round timetable of standard and tailored training solutions. In Saudi Arabia, PwC's Academy is led from Riyadh and we offer courses across the country. We are proud of our service offering in Saudi Arabia today and are actively expanding across the country including the Eastern Province for the benefit of in-country professionals.

The core courses we are currently providing training on include:

Leadership journeys

Our leadership journeys are designed to deliver the knowledge and skills needed to solve today's important problems and predict, prevent and manage tomorrow's. This combines functional, leadership and digital topics. We are committed to upskilling the next generation of future leaders.

Upskilling of nationals

We have tailored programmes to upskill nationals. These include our: (a) Entrepreneurs' capability program aimed at empowering entrepreneurs with skills to drive growth within their communities; and (b) Youth development program that provides young adults with knowledge that they can use to stay in their current roles, and increase the opportunity for future employment.

Graduate training

We deliver programmes to prepare local talent to join the workforce, help them advance in their careers, and take leadership roles in their organisations. We work with various organisations to support development of their employees' skills, including progressing their professional qualifications and giving them opportunities to shadow senior team members for their development.

PwC's Academy - Learning and Education

53,600+

Nationals trained

24,000+


Participant training days delivered

1,100+

Organisations trained

Through our PwC Academy, we have delivered training to several government entities across KSA


Below are the key highlights around some of the related engagements:



Royal Commission of Al Ula

- 100+** Saudi national employees trained
- 12+** Days of training delivered
- 85%** Rating on trainers' delivery. Based on feedback collected from participants.


Preferred provider of professional development training including fundamentals of project management, project risk management, programme and portfolio management, MS projects and fundamentals of risk management for internal auditors.



Ministry of Municipal and Rural Affairs

- 120+** Saudi national employees trained
- 12+** Days of training delivered
- 98%** Rating on trainers' delivery. Based on feedback collected from participants.

Preferred provider of professional development training on fundamentals of project management.



Ministry of Health

- 50+** Saudi national employees trained
- 10+** Days of training delivered
- 96%** Rating on trainers' delivery. Based on feedback collected from participants.


Preferred provider of professional development training on project management delivered in 3 levels: fundamental, intermediate and advanced based on the results of knowledge assessment.



Ministry of Economy and Planning

- 120+** Saudi national employees trained
- 55+** Days of training delivered
- 90%** Rating on trainers' delivery. Based on feedback collected from participants.


Preferred provider of professional development training including project management, economics, research and analysis and behavioural training solutions.



Leading Saudi Regulatory Authority

- 75+** Saudi national and non-national employees trained
- 25+** Days of training delivered
- 85%** Rating on trainers' delivery. Based on feedback collected from participants.

Preferred provider of professional for a 12 month graduate development programme covering technical and behavioural skill development.



Saudi Basic Industries Corporation

- 700+** Saudi national employees trained
- 120+** Days of training delivered
- 89%** Rating on trainers' delivery. Based on feedback collected from participants.

Preferred provider of professional development training including internal audit, financial instruments, employee benefits, VAT, IFRS, COSO and train the trainer.

Our Saudization initiatives

We fully support Saudization and are committed to the development of Saudis in the audit and finance profession.

We are proud to employ Saudi nationals today (with **56%** of our in-Kingdom team being Saudi) and are looking for more to join us in the future.

Our vision is to prepare the next generation of leaders. To enable this, we:

- Work with universities and other educational bodies to encourage more applications from Saudis;
- Support Saudis in obtaining professional qualifications and practical experience; and
- Focus on providing opportunities for Saudi nationals to progress their careers.

Our KSA Assurance Centre of Excellence

We are focussed on creating jobs promoting female participation in employment. We believe it is our corporate responsibility to support the Kingdom in its efforts to do so. It all started in June 2021, when our KSA Assurance Center of Excellence (“ACE”) welcomed 13 recruits.

The team strength today stands at:

98

100%
Saudi women

This marks a milestone in the progression of women in the workforce. Our partners and staff are proud of the contribution our colleagues make to our clients every day.



Omar Al-Sagga

KSA Assurance Leader & Deputy Country Leader

“We are extremely proud to see our Assurance Center of Excellence go from strength to strength, at a time when the Kingdom continues to realise Vision 2030.

We, as PwC Middle East, are committed to supporting this vision by playing our part in enabling and empowering women to fully participate in the workforce and the economy.”



I'm 1 of 98 Saudi females in PwC's ACE team. Over the past years, I have been supporting our leading audit teams in the Kingdom. This opportunity has given me the chance to work on a number of exciting projects that contributed significantly to my learning and development. I am proud of my role and my support of the external reporting of leading Saudi companies.

Alawiyah Alsadah

Senior Associate, KSA Assurance Center of Excellence



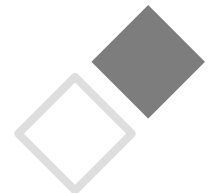


04

Smarter Auditing

**“Professionalism is not a label you give yourself,
it's a description you hope others will apply to
you”**

- David Maister



A global audit methodology

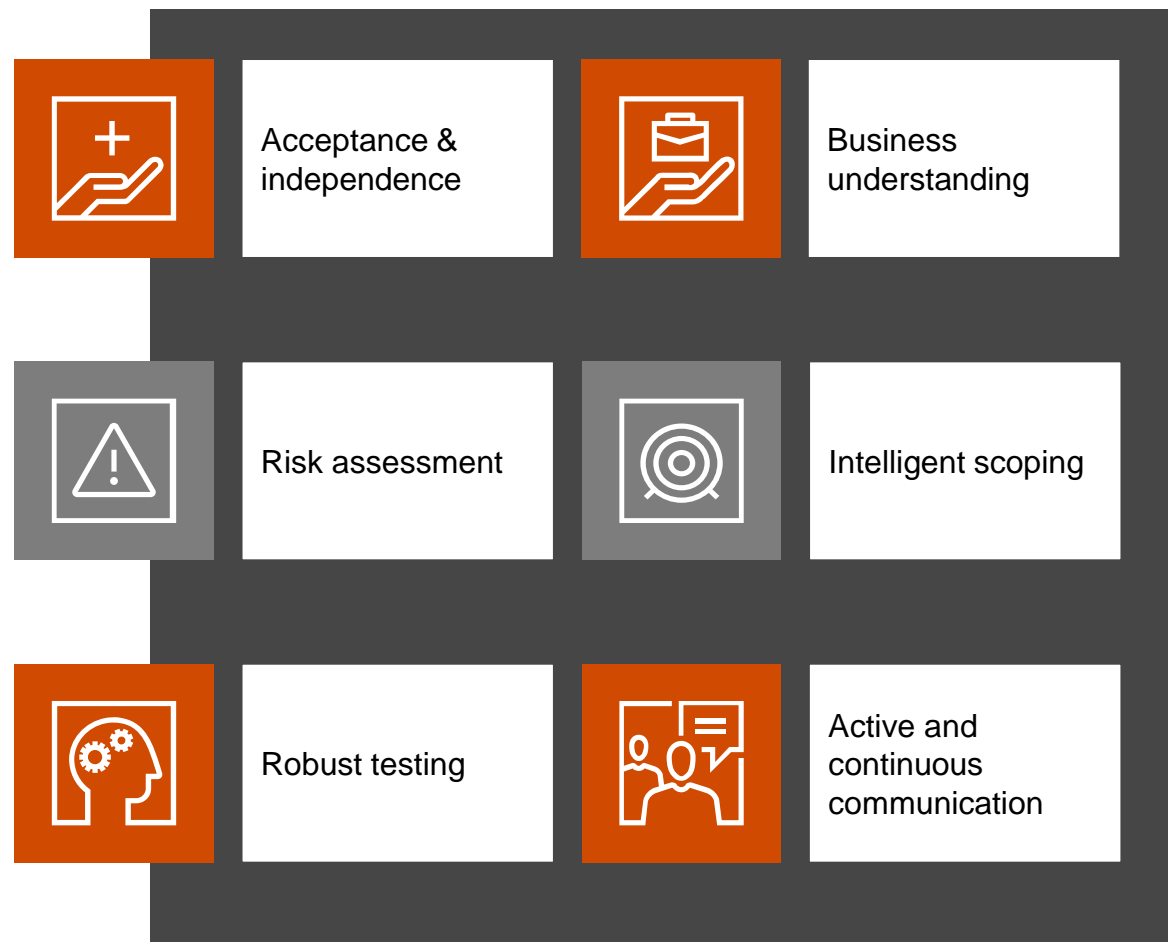
The PwC Audit

We have a common audit methodology that we apply. This overarching methodology **ensures consistency of quality and approach** - important for an organisation like yours - but also is tailored and adapted to address specific business challenges and risks:

- We define our scope through identification of material balances and transactions. This is then supplemented by an assessment of judgmental areas and any other risk areas.
- We build our audit evidence through a mix of different testing techniques, including testing of controls (both manual and automated), data analysis to audit whole classes of transactions and manual testing where required.
- We provide feedback, resolve issues and share insights through regular, open communication. Our communication plan is set out on **page 48** ensures this as we'll be auditing across the year.

Elements of this will already be familiar to you. However, it is the vision we bring and the way we work with you that will feel different.

We have highlighted on the following pages, the phases of our audit, the insight and value that will be delivered and the innovative technological solutions that support what we do.

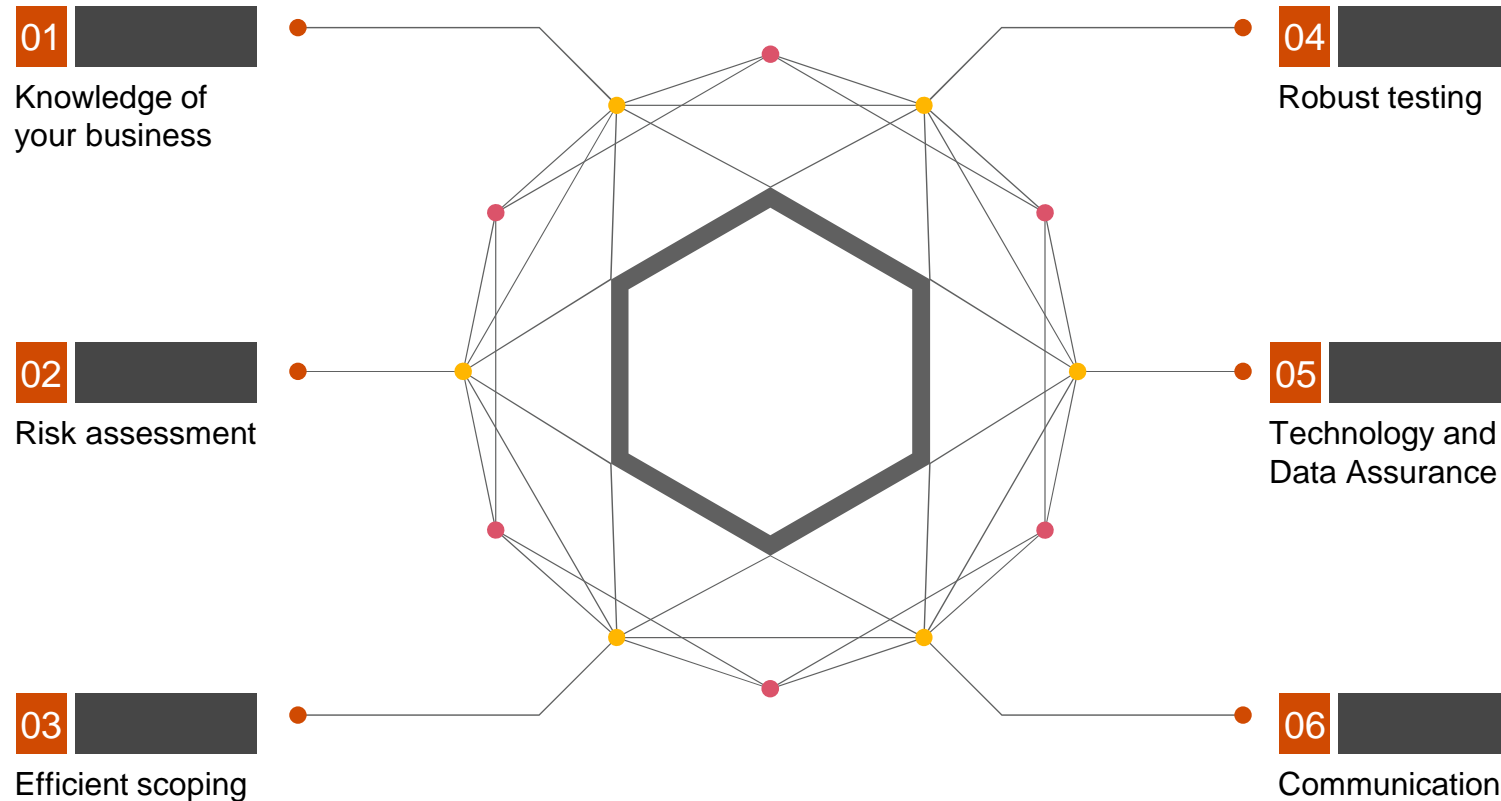


A global audit methodology (continued)

Our 6 step process

In order to deliver the benefits outlined on the prior page we build them into the rhythm of the audit and we factor these elements in by applying a methodology tailored to Yaqeen Capital needs by means of a six-step audit process.

Our audit is based on a series of six elements that ensure quality, rigour, relevance and the highest level of professionalism. These six stages are all underpinned by our people, approach and technology. This results in an audit that is robust, insightful and relevant.



A global audit methodology (continued)

Quality, efficiency and insight




Our consistent audit approach, smart and experienced teams driven by the use of the most modern technologies, will allow us to carry out an efficient audit of the highest quality that will continue to deliver you meaningful insights and perspectives.

Our audit approach is designed to deliver key **benefits** to Yaqeen Capital:

- a commitment to quality
- choosing the best team, making the right decisions
- and efficiency – anticipating problems, optimising the use of technology.

However, it goes much further than providing a technically correct audit that complies with all requirements. It will deliver insights: sharing our knowledge and experience in areas that really matter to Yaqeen Capital.

Our audit will provide the quality, efficiency and insight to help you implement a standardised approach, streamline processes and procedures and grow your business safely.





What the Company gets	Where we start	Standardised approach	Relevance of data and systems	Assurance through change	Timely and active communication
 Quality	<ul style="list-style-type: none"> • Rigorous risk assessment • A holistic view of risk that goes beyond the financial statements 	<ul style="list-style-type: none"> • Coherence and consistency: equal approach in all locations, but considering local risk applicable • Standardised reporting templates that bring consistent and relevant conclusions 	<ul style="list-style-type: none"> • Audit of 100% of the analysed data through CAAT and Data Analytics tests where feasible • Audit risk assessment based on key control identification 	<ul style="list-style-type: none"> • Getting it right first time • Correct balance between controls, analytical and substantive testing 	<ul style="list-style-type: none"> • At the forefront in Financial Regulations • A constructive, honest, and independent challenge
 Efficiency	<ul style="list-style-type: none"> • Drawing on industry knowledge • We observe your ways of working, your culture and environment • Shared strategic audit planning 	<ul style="list-style-type: none"> • Simplify, standardise, automate • We only test what's necessary • We test once and then share the results 	<ul style="list-style-type: none"> • Extensive use of technology • More streamlined • Optimised systems and controls • Less disruption to the finance team 	<ul style="list-style-type: none"> • No surprises • Resource optimisation • An approach that evolves at the pace of Yaqeen Capital 	<ul style="list-style-type: none"> • Issues resolved quickly and at the right level • Prompt responses to technical consultations • Early reporting
 Insights	<ul style="list-style-type: none"> • Early warning of emerging threats • Benchmarking by business • Peer comparisons 	<ul style="list-style-type: none"> • A global view of your business • Business and location comparisons • Feedback on opportunities and key aspects in the financial sector (e.g. regulation) 	<ul style="list-style-type: none"> • Broader view on risks • Assessment of the IT environment • Higher fraud control (Cyber Security) 	<ul style="list-style-type: none"> • Better practices benchmarks and peer comparisons 	<ul style="list-style-type: none"> • Informed opinions • Transparency • Feedback on what we see as emerging trend in the financing and leasing sector

1. Knowledge of the business and the Company

Our audit commences from a detailed understanding of your business, the financing and leasing industry and markets in which you operate. This forms an important part of our risk assessment.

- The quality of our audit is based on a sound understanding of your business, your industry and the regulatory and geo-political environments in which the Company operates. This enables us to consider the risks affecting your business when performing our audit risk assessment and helps us to define an audit scope and efficient approach that responds to those risks.

An example of this is summarised below. We consider how key macro factors influencing Yaqeen Capital may impact the business, and how this may be expected to impact the audit. We also consider and plan for those areas where we are able to deliver added value through the audit, for example sharing experience or insights such as industry benchmarking.

Influential factors	Business Factor	Audit impact/Value
 <p>Macroeconomy</p>	<ul style="list-style-type: none"> Impact on business profitability, customer confidence Impact on the business model Impact on fiscal planning Impact on capital and liquidity levels 	<ul style="list-style-type: none"> Valuation of financial instruments Analysis of regulatory, tax and legal matters Measuring impairment on financial assets
 <p>Competition</p>	<ul style="list-style-type: none"> Commit to business models that place the client, not the product, at the centre of the organisation Simplify operating models and optimise distribution networks Technological disruption – Digitalisation Innovation Inorganic growth opportunities <p>Handling these changes requires effective Management, a clear acknowledgement of responsibility, active risk management and the right evolution of people skills, systems and processes.</p>	<ul style="list-style-type: none"> Impact on management, risk, and control environment IT resilience and maintenance
 <p>Regulation</p>	<ul style="list-style-type: none"> New compliance and regulatory requirements – More complex regulation and more demanding regulators Arrival of new financial intermediaries and financing methods Cost of compliance 	<ul style="list-style-type: none"> Insight on the industry future: Thought leadership Analysis of tax, regulatory and legal matters Impact on Capital Workshops on hot topics
 <p>Operations</p>	<ul style="list-style-type: none"> Simplification, centralisation and standardisation of systems, processes and controls Proactive risk, capital and regulatory management Turning information into a competitive advantage –Data Quality Cyber security <p>These factors are key to obtaining the goal of operative excellence in the future operating model.</p>	<ul style="list-style-type: none"> Review of the control activities surrounding financial information Standardisation of accounting criteria Impact on Capital Assurance on Big Data treatment with quality and swiftness Insight on data quality and cybersecurity

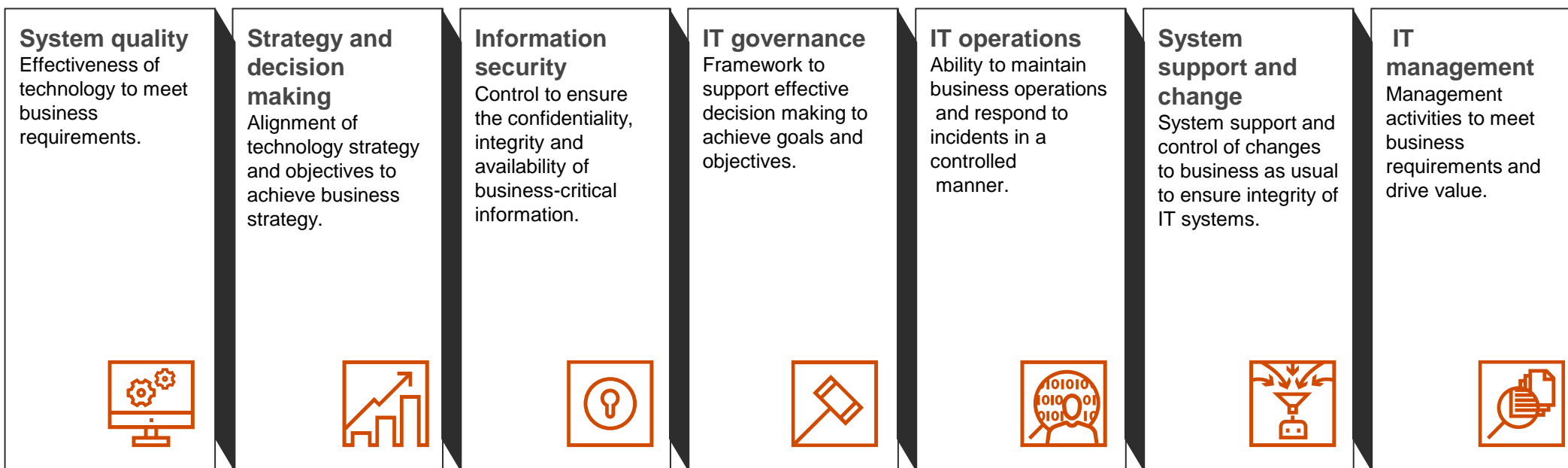
1. Knowledge of the business and the Company

Your Core Systems

Your business is critically dependent on IT and processes large volumes of data. As your efforts towards strengthening your IT processes and controls progresses, we will work to continue to closely with our IT audit specialists to develop an audit approach that fits your group and timetable.

How this will bring value to the Company

Based on the assessment of your IT environment, we will identify areas where reliance can be placed on automated controls throughout your application landscape, including your core IT systems. Further, we will provide you with insight into how your controls compare against your peers and the industry using our diagnostic and benchmarking tool to assist you in the understanding of IT risks. Our IT risk assessment consists of seven key focus areas based on industry standards such as COBIT, ITIL, ISO27001, regulatory rules and PwC market expertise. We will analyse results of our risk assessment to identify any impact on audit approach and the root causes of any deficiencies identified. Our observations and recommendations will be discussed with you. These are shown in the diagram below:



1. Knowledge of the business and the Company

The case for increased focus on cybersecurity

As your trusted business advisors, we will continue to evaluate your cyber security framework and controls as part of our audit, sharing our results and insights with you.

Pre-COVID-19 Era



Siloed security investments



Secure organisation and data centres



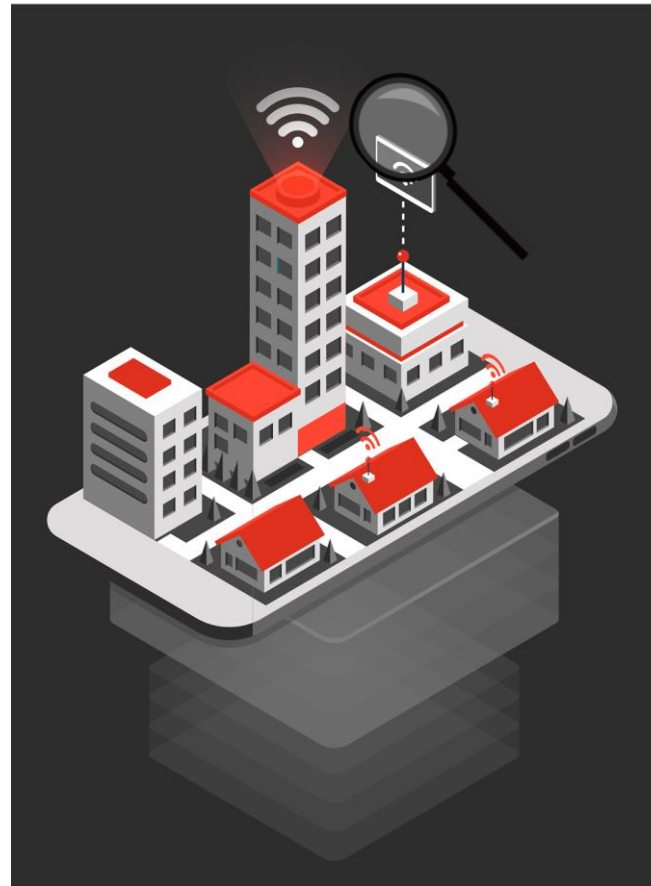
Perimeter security / trusted endpoints



Traditional security monitoring





Facility-dependent application access



Future of Business

Security optimisation and consolidation 

Secure 'work from anywhere' model 

Zero trust architecture / semi-trusted or untrusted personal devices and virtual desktop infrastructure (VDI) adoption 

Predictive security monitoring 

Secure cloud adoption 

1. Knowledge of the business and the Company

Our support with your cybersecurity protocols

As part of our audit program, **we will continue to go beyond traditional testing and evaluate your specific cyber security management controls**, such as the following. Our results will provide you an external view on the effectiveness of your information security framework.

Function

A function has been established, and the reporting structure is defined and segregated.

Roles and responsibilities

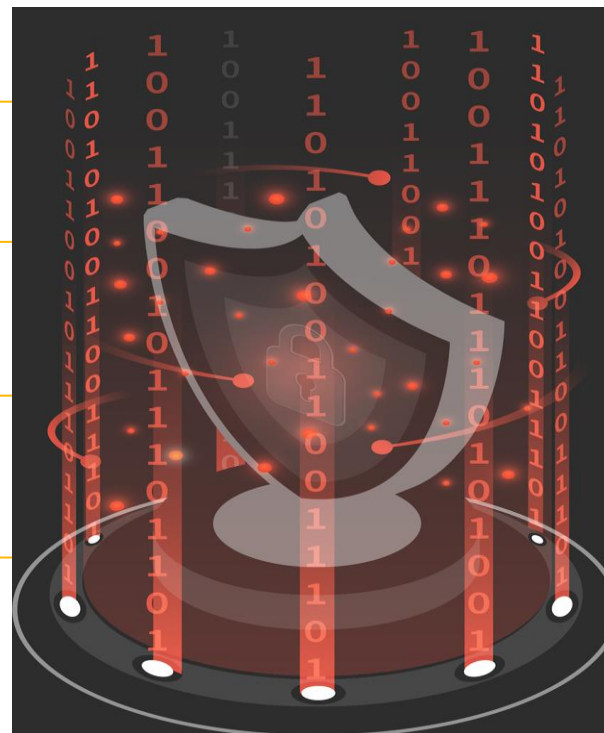
Stakeholders are aware of their roles and responsibilities.

Strategy

A strategy has been defined and aligned with long-term objectives.

Risk management

Risks are properly managed to protect confidentiality, integrity and availability of information assets.



Governance

There is appropriate oversight with a defined charter and a roadmap in place.

Policy

A policy has been defined and is updated on a periodic basis.

Awareness

An awareness program is in place with training conducted on a regular basis.

Incident management

An incident management process is in place. Security incidents are reported, tracked and monitored on a regular basis.

In today's digital business world, the cyber security landscape is continually changing:

Increased regulation globally is reshaping industries.



Trust has become a key factor in executing commerce.



New producers, consumers and stewards of data have emerged.



New risks are being generated by increased reliance on data.



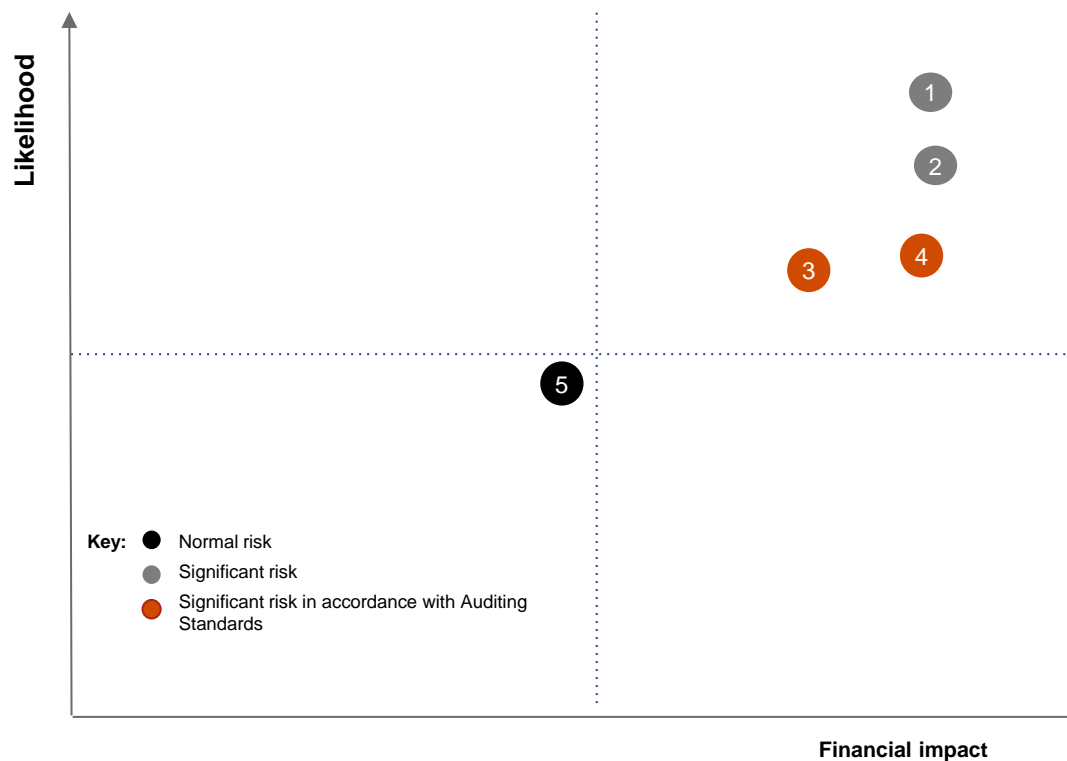
2. Risk assessment

Audit Standards require us to identify those areas that manifest themselves in a material risk of error or fraud in the financial statements. We consider the nature, magnitude and likelihood in identifying these risks.

The second element of our audit approach is around the identification and selection of the right risks that could have a material impact on Yaqeen Capital's financial information.

Our risk assessment forms the basis for planning and guiding all subsequent audit work. It determines where our audit effort should be focused and whether we can place reliance on the effective operation of your controls.

Our risk assessment addresses the significance of the risk type, size and probability of occurrence, leading to a classification of Significant (highest risk) and Normal risks.



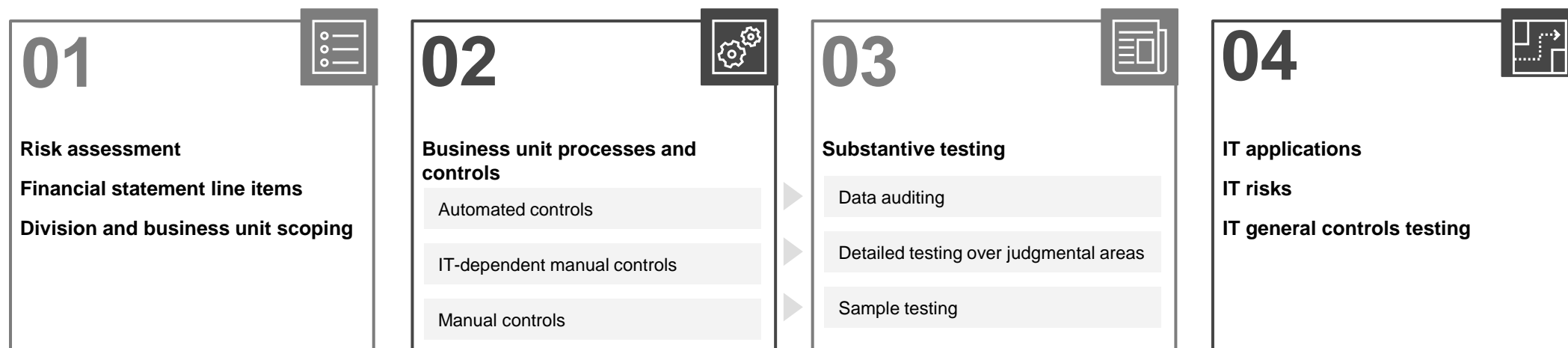
Risks	Nature	Magnitude	Likelihood
1 Impairment losses on financial assets	X	X	X
2 Derecognition of financial assets (Sale of portfolio)	X	X	X
3 Fraud in revenue recognition (Revenue from Contracts)	X	X	
4 Management override of control	X	X	
5 Compliance with laws and regulations	X	X	

3. Efficient scoping

An audit designed for Yaqeen Capital, based on its controls and its information systems. Our audit is designed to be tailored to you to address the features of your unique control environment.

We will apply an audit methodology tailored to Yaqeen Capital and oriented towards key controls, in which Yaqeen Capital's processes, risks and the control environment are key in our audit approach, resulting in an efficient value-added audit.

As part of this assessment, special attention will be paid to the Control Framework in place in Yaqeen Capital so as to ensure an adequate, efficient and coherent approach to the review of the internal control environment in all locations.



Our risk assessment considers risks that could give rise to a material misstatement. Our first step is to consider how those risks affect each balance within the financial statements.

Based on the scope we have determined, we understand business processes and controls that are key to financial reporting. We categorise controls identified as either automated, IT-dependent or manual controls.

If we take financial instruments' credit impairment for example, this means we must understand the end-to-end process from data capture in the underlying systems, key assumptions, through to the output from the impairment models plus overlays being posted.

We would conduct a walkthrough of the end-to-end process to assess the control environment and determine which of management's controls are key controls we would look to rely upon.

Benefits to Yaqeen Capital:

Our effective scoping and constant communication will lead to a 'no surprises' audit.

4. Robust testing

Internationally we are seeing increasing demand for more robust audits. This is coming from regulators, key stakeholders and the public more generally.

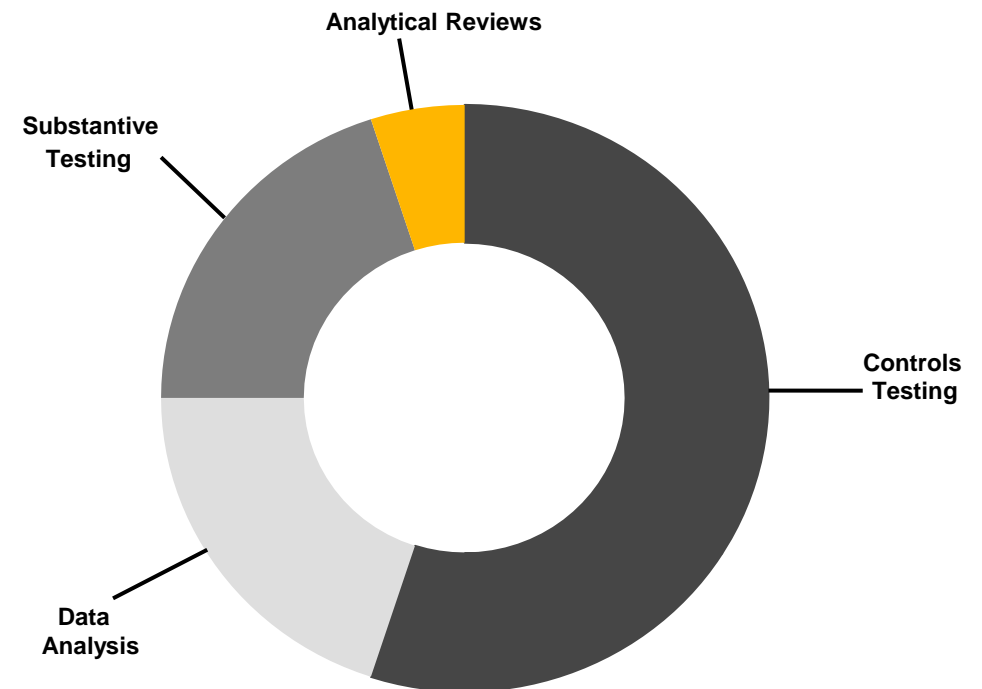
We know you want, and rightly expect, a high-quality audit with robust and constructive challenge.

A robust testing strategy, execution and evaluation of testing results is critical to audit quality. We have used our latest smart technology were permitted by SAMA rules, relevant industry knowledge and our experienced team to deliver a tailored approach to you.

Bringing better technology is a key part of evolving the quality, rigour and timeliness of our work. In the next section, we provide detail on the existing technologies we have used to support, and to continue to support the audit, including Connect, Confirmations, Halo, GL.ai and PowerBI/Alteryx. We are continuing to invest with more technologies and solutions being developed.

We seek the best way to efficiently obtain audit evidence. A combination of the following testing techniques will be used for our audit:

- Testing of controls employed by Yaqeen Capital.
- Detailed testing of transactions using manual or data management techniques.
- Validation of the main judgments made by management



We invested in a series of detailed financing and leasing companies audit approach guides covering all key areas of the audit and these, along with a detailed library of financing and leasing companies specific control and substantive audit procedures, which will be used by all of our teams to ensure greater consistency and quality of execution. Our audit will be focused on the critical accounting estimates and judgments, such as impairment and valuation. We also engage with auditor experts where required to independently assess the validity of significant judgements and their adherence to the accounting standards and market best practice.

Where we are testing for the risk of material misstatement relating to Significant Risks, under International Standards on Auditing as endorsed in Kingdom of Saudi Arabia, we are required to perform substantive tests of detail over the assertions where the risk of material misstatement manifest themselves.

The combination of our technologies, approach, mindset and people leads to a robust and thoughtful audit for you - and we will bring this all into the coming years audit.

5. Technology and data assurance

Our leading-edge technology supports our ability to deliver a smooth, no surprises audit, to bring greater insight, and to help us to drive audit efficiency. Our investment in technology has been significant and is embedded in the way we work for the benefit of our clients. We set out below how our technology brings value to Yaqeen Capital.

Connect - our project management tool

- Web-based collaboration tool to electronically request and exchange documents and information securely.
- Allows all stakeholders to track the status of audit deliverables real-time.

How this will bring value to Yaqeen Capital

Connect gives you a real time view of the status of audit deliverables across all audits, in a secure database environment. This helps both you and us manage the audit across a spread of locations.

One of the key benefits of using Connect is that it creates institutional memory, that can be leveraged later on, saving time and effort agreeing deliverables every year with your teams. This is particularly useful where there is staff turnover, as once secure access is granted all prior year documents provided by you can be viewed.

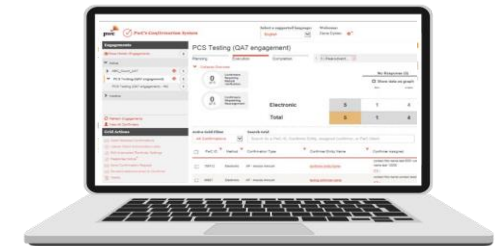


PwC's Confirmation System

PwC's Confirmation System is a web-based application that automates and controls the end-to-end processing of virtually any type of external confirmations.

How this will bring value to Yaqeen Capital

As businesses digitalise, our clients expect instant communication, a requirement that is changing the way we audit. PwC's Confirmation System replaces the paper-based confirmation process with a secure, intuitive and simple to use system that is both quick and cutting edge.



Aura - our audit software

- Built and evolved over the last 5+ years.
- Used by every PwC professional performing audits around the globe.
- Work performed consistently and effectively, centrally and locally.
- Systematic, risk-based approach with workflow technology.

How this will bring value to Yaqeen Capital

Through our use of Aura, you can be assured of a high quality and consistent audit approach at each location.

Aura is used by every PwC team executing an audit ensuring that the right amount of work is performed on every risk, at every location. We use Aura to review the audit risks identified that are in scope for audit work, and to monitor the status of work performed. We also will use the Control Analyser functionality to support testing over key controls relevant to financial reporting. This supports our delivery of the highest quality audit.



5. Technology and data assurance

Halo - our data auditing tool

- Uses analytics to better identify, assess and quantify risks.
- Evaluates 100% of the population and identifies unusual and high-risk transactions.
- Provides insights on business and controls performance.

How this will bring value to Yaqeen Capital

Use of data analytics has the potential to bring great insight. We will continue to seek opportunities to use data auditing techniques, but at a pace with which you are comfortable. Generally, the investment made to set up data analytics, leads to efficiencies later.

We are using data auditing techniques more and more with our clients, with examples including tests to analyse interest income and expense, fee income, and other routine transactions where whole populations can be tested.

We will work with you to identify those areas that provide useful insight to you, as well as leading to efficiencies in our audit approach.

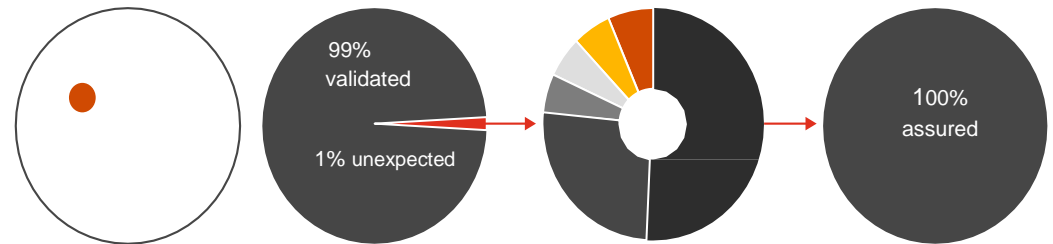


Data auditing for manual journals

As with the majority of our audits, we will seek to test manual journal entries using our tool. It allows our teams, who are closest to the business, to manipulate large volumes of data to focus audit procedures on the highest risk areas. The system is also able to apply 'fuzzy logic' to find words that might be associated with fraudulent journals.

The results of our testing provide real insight for you. For example, Halo can identify where there are a high number of low value journals, who posts them, and to what they relate. In several instances, clients have used this information to automate several journals processes such that resources can be re-allocated to value creating activities. There is a vast array of data insights that can be provided in this area, which we can tailor to what you might find most useful.

This tool will provide valuable insights your organization.



Assurance yesterday

Uses periodic sampling, mostly manual, historic and limited insight.

Assurance today

Halo analyses the whole data population using automated algorithms for calculations, matching, flows, correlation, conditions and hypotheses with verification executed on a real or continuous basis - often identifying issues before they have an impact.

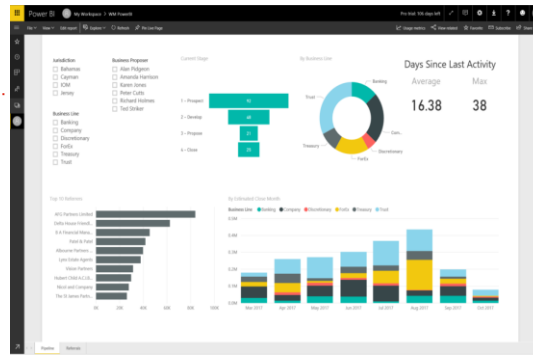
Halo identifies different types of unusual transactions and patterns and trends - which can be analysed further - resulting in greater insight and better business decisions.

We use interactive visualisations of test outcomes, patterns and trends to give you confidence and insight at your fingertips.

5. Technology and data assurance

PowerBI

Power BI is a business analytics solution that lets you visualise your data and share insights across your organisation or embed them in your app or website. Connect to hundreds of data sources and bring your data to life with live dashboards and reports. We can discuss in detail with you how we will use this to benefit the audit process.



GL.ai is our exciting and revolutionary data auditing tool which uses advanced Artificial Intelligence algorithms to detect anomalies in the general ledger. It uses bespoke anomaly detection algorithms trained by some of our most experienced auditors to examine **every transaction, every journal, every line, every user, every account**. It has the potential to automate much of what we do today.

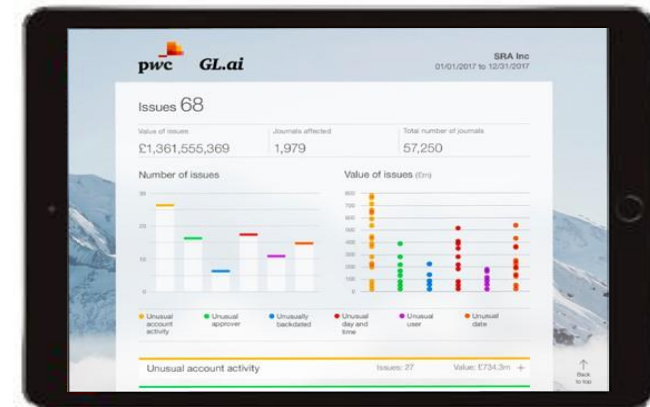
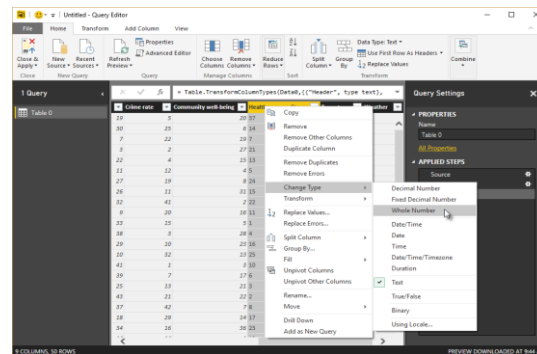
It can replicate the decision-making processes of experienced auditors at a frequency and speed that humans cannot match. It analyses billions of data points in milliseconds and applies judgment to detect potential indicators of error or fraud.

How this will bring value to Yaqeen Capital

The key benefit of this application is the ability to efficiently analyse large volumes of data in the general ledger and identify unusual journal entries. The functionality of the application enables quick navigation to drill down further into identified areas of risk.

Alteryx

Alteryx is a self-service data analytics platform that can discover, prep and analyze all your data, then deploy and share analytics at scale for deeper insights. Alteryx provides an analytic experience that combines the power of data cataloging with human insight and empowers us to quickly and easily find, manage, understand, and collaborate on the information that resides in your organisation. Using Alteryx, we can accelerate the end-to-end analytics process to dramatically improve productivity and generate better business decisions for you.



We are proud to have won the International Accounting Bulletin's Audit Innovation of the Year award in recognition of our market leading audit tools in 2016, 2017 and 2019.

6. Communication

Our audit approach is designed and will continue to provide you with insights as well as a robust audit. This means early engagement on issues and bringing an open and pragmatic approach.

Resolving accounting and financial reporting issues

The complexity of your organisation and wider industry means that we focus our time on key judgments in accounting or financial reporting. Our team have the skills and experience to understand and work with you to resolve these. We have a number of tools available to help you reach sound conclusions:

- Our Corporate Reporting Services team, led by **Helen Wise**, are specialists in technical accounting and financial instruments. They draw on their experience with similar clients from around the world. Helen and her team are well connected with our global network with Helen being a member of our Global Corporate Reporting Services team and a Financial Instruments specialist.
- The breadth of our client base and market presence means that we have a deep understanding of your peers. We will provide a perspective on treatment norms relative to others inside and outside Saudi Arabia.
- Our work with industry bodies and regulators ensures that we are at the forefront of any developments. For example, we have a close working relationships with the Saudi Central Bank, Capital Market Authority and Zakat, Tax and Customs Authority.

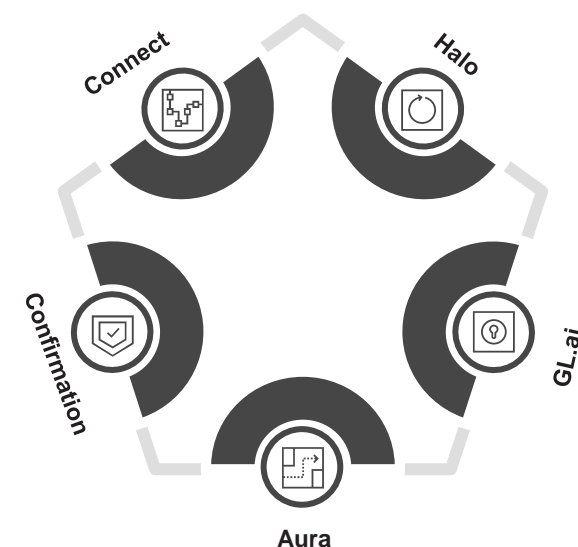
We actively encourage our staff to consult and collaborate on key issues to ensure all avenues are explored before reaching a conclusion. You will have access to all of these views through your PwC audit team. These resources and capabilities are available to support Amin Qureshi in making a final determination in his capacity as the Engagement Leader.

Meaningful conversations

During the course of our audit, we get to see and understand your end to end processes, key issues and strategic initiatives, and obtain a lot of data in the process.

As a result we are well placed to provide you with conclusions not only on the issues arising from our audit, but also to present information back to you about the Company from a different perspective, seeking to challenge you and encourage you to think about your business in a different way.

We recognise that sometimes you might not want a report to show you information about your business, but simply want to have an open, honest and interesting conversations where we share our views with you. We are committed to having these open dialogues, bringing specialists where appropriate, and having a trusted relationship.



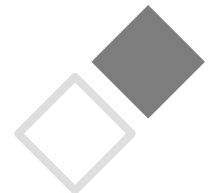


05

Timeline

“Well done is better than well said”

- Benjamin Franklin

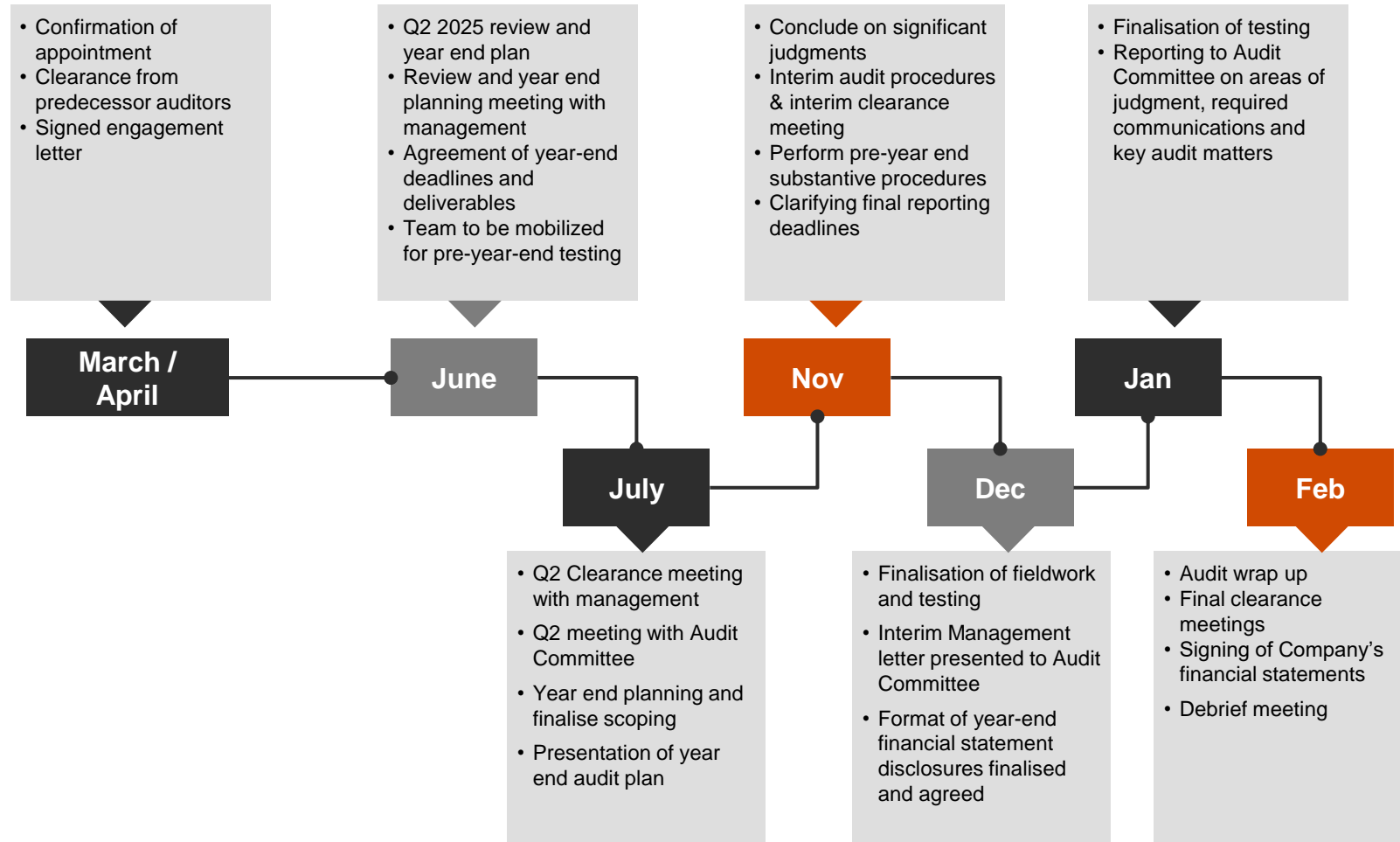


Timeline

Annual audit and interim reviews

The normal audit timeline will follow the pattern below for each financial year subject to changes we agree and dates of the Audit Committee meetings. We appreciate that you have a proactive approach to driving a timely financial reporting process. We will work with you to ensure this continues.

We would expect to agree detailed timelines during the planning phase. The key pivotal stages of our audit and review process are presented below.



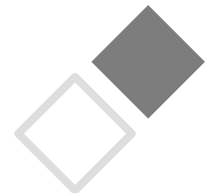


06

Independence and quality explained

**“Trust is the lubrication that makes it possible for
organisations to work”**

- Warren Bennis



Independence and quality explained

Confidentiality



We recognise that the protection of our client's data is an utmost priority. At PwC, we take our responsibility extremely seriously.

All partners and staff undertake regular training on the importance of data confidentiality, security and our legal and reputational risks. As part of the annual compliance training exercise, everyone completed 'Safe & Secure', a training module designed to remind everyone of our responsibilities in this area.

In our Financial Services practice, we work with a number of your competitors which we believe is a key strength and will benefit Yaqeen Capital. However, we know we must maintain strict confidentiality between teams.

Quality control



Quality control is a process of which the Firm feels particularly proud and this comprises both internal and external monitoring. Quality monitoring is an integral part of the firm's continuous improvement programme.

Instances of failure to meet defined performance standards are treated seriously and appropriate and timely action is always taken to improve performance. Partner remuneration is affected by adverse quality assurance results.

Other than continuous reinforcement in training sessions, the following physical arrangements are in force and this will apply to Yaqeen Capital as for other audits.

- Access to audit information on our Aura, Halo, GL.ai and Connect files is restricted to the engagement team only and automated controls exist to ensure this access is appropriate.
 - All our workpapers (electronic and manual) supporting the audit will be stored in Saudi Arabia.
 - The key audit partners and directors ensure that adequate time is spent on each audit. We operate a strict clean desk policy in the practice.
 - Our financial services clients tell us that benchmarking across the sector provides them with powerful insight and makes us distinctive - however we only do so under strictly controlled situations, with all data anonymised.
- Internally the PwC Network has an established review programme for all Assurance practices. This includes an annual Quality Management Review testing the quality of our control systems, and an annual Engagement Compliance Review programme to assess whether individual engagements are performed in accordance with the relevant standards. In addition, we are subject to reviews by regulators relating to the quality of our audits.

Code of conduct



All employees are required to comply with the Global PwC Code of Conduct:

<https://www.pwc.com/ethics>

In addition, all partners and staff are required to confirm their understanding and compliance with the Code of Conduct on an annual basis.

"Our culture is underpinned by our Code of Conduct which sets standards of professionalism and integrity for all partners and staff. As Engagement Leader for Yaqeen Capital, I will ensure that the team has followed all PwC internal policies and procedures, complied with applicable accounting and auditing standards, that opinions on the financial statements are correct and that you receive the highest quality audit".

Amin Qureshi
Engagement Leader

Independence and quality explained (continued)

Monitoring and maintaining independence

We view independence as freedom from situations and influence, facts and circumstances where a reasonably informed third party would conclude that our independence is impaired, either in fact or appearance. For a financing company like Yaqeen Capital which has several business segments, independence extends to Yaqeen Capital and all its related entities.

We ensure independence and freedom from conflicts of interest in four broad areas:

Financial interests in clients

Employment relationships

Business and personal relationships

Providing non-audit services

Independence in relation to a listed company requires diligence and attention to detail

Following our appointment as your auditor, we will rigorously monitor independence. Set out opposite and on the following page is a summary of the tools and processes that will ensure our independence from Yaqeen Capital.

Our training, policies, processes and monitoring procedures

What we ensure we get from our people:

Check Point	Independence confirmations	Rotation Tracking System (RTS)	External Directorship database	Global Independence Policy (GIP)	Annual Compliance Confirmation (ACC)	Personal Independence Compliance Testing (PICT)	Training, alerts, leadership updates and guidance
All partners and managerial staff are required to obtain pre-clearance of securities to ensure permissibility before any purchase and record all trades and dispositions. Automatic disposal notices are sent when investments become restricted and are monitored by the Independence Office in PwC UAE.	Partners and staff working on an audit are unable to charge time before completing an independence declaration confirming that they are independent of their client. This confirmation is required bi-annually.	Required rotations are managed automatically through RTS which is a web-based database designed to monitor the Firm's policy on rotation.	All partners and staff are required to seek pre-approval before accepting any director or officer positions.	All partners and staff are required to comply with PwC's rigorous GIP. This policy sets independence requirements which are either the same or are more onerous than the independence requirements of the SOCPA and standards applicable to entities in KSA.	ACC provides a comprehensive picture of the independence compliance of all partners and staff.	PICT is mandated to test personal independence compliance. Compliance failures have performance assessment and compensation consequences.	Independence training for all partners and staff is mandatory and guidance updates are released at different points in the year.

Non-audit services

Non-audit services

Global Independence Checks

This identifies and analyses, according to relevant rules, any existing non-audit services and firm relationships within each territory in which a client operates.

Central Entity Services (CES)

CES includes the client hierarchy and relevant restrictions. Audit teams update client hierarchies in CES to ensure ongoing completeness.

Authorisation for Services (AFS)

AFS is used to obtain approval for non-audit services according to the relevant rules indicated in CES. As Yaqeen Capital's auditor, the audit partner will receive a notification of every proposed service to be provided to Yaqeen Capital globally and will be required to pre-approve each service prior to being engaged to ensure compliance with your policy.

Relationship and conflict checks

These checks are performed prior to the acceptance of any new engagement and are designed to identify business and personal relationships and highlight all ongoing work for clients.

Firm

Joint Business Relationships (JBRs)

The JBR database facilitates the review, approval and management of JBRs, as well as the monitoring of their ongoing permissibility. Under our Global Independence Policy, JBRs would not be permissible with Yaqeen Capital or its affiliates.

Firm financial and other relationships

A review of the permissibility of financial arrangements is conducted by the Independence Office in advance of the Firm entering into such arrangements.

All non-audit services are strictly evaluated based on local KSA independence requirements.

A tireless pursuit of quality

Quality is a top priority at PwC and it is a key part of our strategy. As a leading professional services firm, our ability to deliver high quality audits is the foundation of our reputation. Audits that enhance shareholder trust in corporate reporting are an essential feature of our capital markets. In addition, our overall quality management is based on four essential aspects:

Compliance with our values

PwC's objective is to ensure that our professionals operate in accordance with the guidelines established in our Code of Conduct in all areas (PwC Code of Conduct). In addition to our code, this system rests on the implementation of training programs, our Whistleblower Channel and our Ethics Office.

Acceptance of clients and work

When any potential service arises, we always evaluate whether we are adequately prepared or if there are actual or potential conflicts of interest or other types of risk that must be taken into account before accepting a client or work.

Work standards

PwC has a Global Methodology group that establishes the minimum work execution standards and the common tasks to be performed throughout the network. This group also develops best practices, suggested work programs and templates. Each local firm has its own methodology team to assist our partners and professionals to work at the expected quality level.

Quality controls

Quality control is a process of which the Firm feels particularly proud, and this comprises both internal and external monitoring. Quality monitoring is an integral part of the firm's continuous improvement programs. Instances of failure to meet defined performance standards are treated seriously and appropriate and timely action is always taken to improve performance.

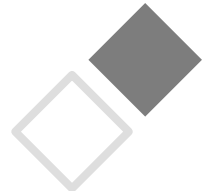


07

Assumptions

“Commitment is an act, not a word”

- Jean-Paul Sartre



Assumptions

The financial statements are prepared by the management in accordance with IFRS as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the SOCPA.

We will not perform role-redesign or access and authorisation review. Anything that is not mentioned in the scope of work explicitly is out of scope.

We have not factored in any changes in scope during period covered by the appointment. Should there be any significant scope changes, we will discuss any implications on our proposed fees with you before performing such work.

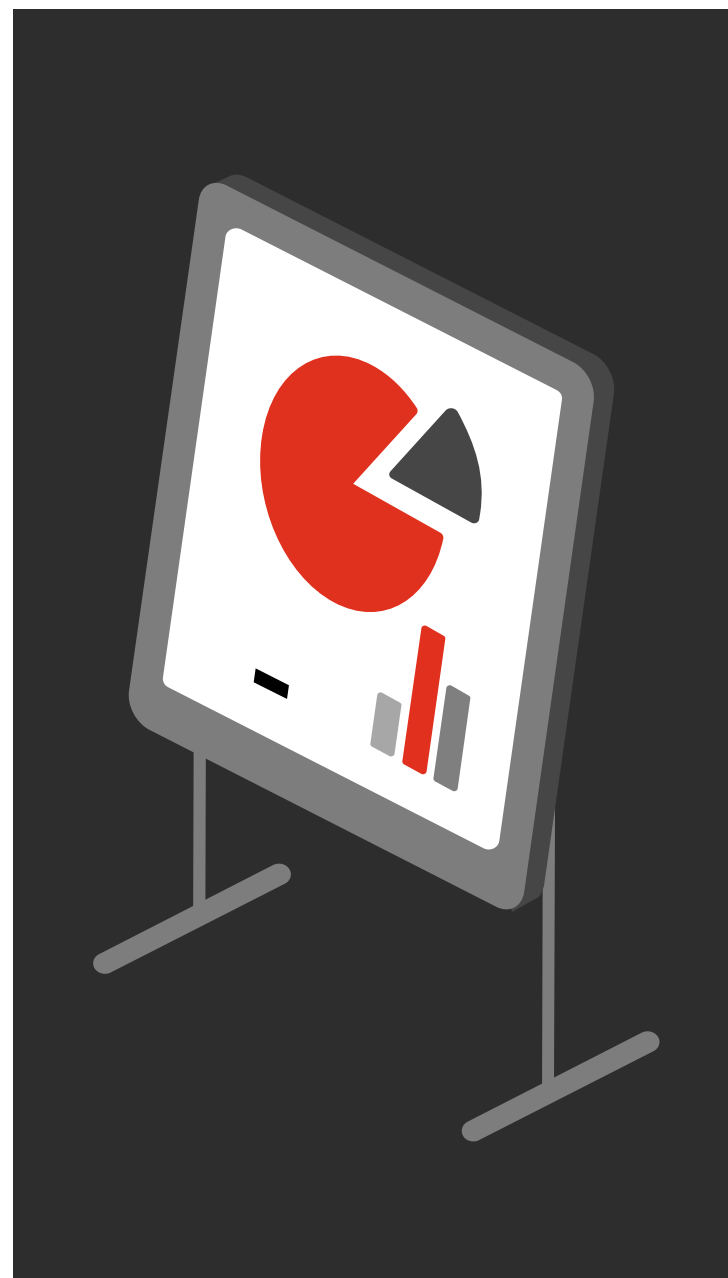
The management will provide all the required valuations for EOSB liabilities and others as may require.

Our fees are budgeted on the basis of the information made available to us assuming appropriate controls and governance are implemented as a result of the historical information, accounting treatment and/or restatements. Any additional services or unexpected errors/adjustments that might result in a restatement to the financial statements or extended work shall be discussed and mutually agreed separately. Our above proposed fee excludes out of pocket expenses, mainly related to, travel, translation, tele faxes and courier service, which will be billed at actual.

When we perform our detailed reviews of the financial statements, we may identify matters relating to measurement, presentation and disclosure relating to statement of financial position and income statement wherever applicable that would require corrections in order to present them in line with the requirements of International Financial Reporting Standards. In such a situation, we would discuss these matters with you to agree on the corrective actions required. During our audit we will thoroughly assess and conclude on the accounting, measurement, presentation, and disclosure aspects pertaining to the derecognition of financial assets. We will evaluate how these factors will influence the Company's business model concerning its financial assets." In case our assessment results in an adjustment, we will inform you accordingly.

We will get required read-only access to the system to perform configuration reviews.

We will not perform any transactional analysis/fraud investigation as a part of this engagement.



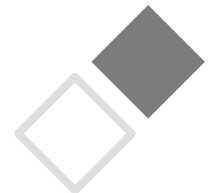


08

Proposed fees

“Professionalism is knowing how to do it, when to do it and doing it”

- Frank Tyger



Proposed Fees

Importance of relationships

We recognise the value of investing in a long-term relationship. We are determined to provide further value in excess of the core audit obligations and an enhanced service at a competitive price.

The experience of our people, and our market leading technology, means PwC delivers a more efficient and higher quality service. This translates into a fair fee and greater value to your business.

An open and transparent fee discussion is important in a trusted, long term relationship and we believe that our proposed fees reflect our enthusiasm to be appointed as auditors of the Company and to continue to work with you.



Fee quote

We understand the importance that you place on a fair fee for a high-quality audit alongside the added value and insight that we know we can bring to you. We believe that the fee should be both fair and competitive, while enabling our people to spend the time that is required to deliver the service that you expect.

Accordingly, we have estimated the fee for the scope of work specified in your request for proposal, excluding any out-of-pocket expenses, travel costs and VAT. Out of pocket expenses and travel costs will be charged on an actual basis.

Our total fees for the statutory audit, quarterly reviews and other related services to the Company for the year ending 31 December 2025 is excluding out-of-pocket expenses, which will be charged to the Company based on actual expenses Incurred.



This proposal is subject to completion of PwC's client acceptance procedures which will be addressed before signing the engagement letter and the standard terms of business. Further the proposed fee is based on the fact that the Company have done proper implementation for the new accounting standards. Any regulatory reporting requirements issued after the date of this proposal will be discussed and agreed upon separately.

Value for money

We believe that our proposed fees represent excellent value for money given the size of the Company and our knowledge of the work required to carry out a quality audit.

We look forward to being associated with the Company, and to establish a long-term relationship. If any element of our fee proposal does not meet your expectations, we would be pleased to discuss this with you.

Service / deliverable	Quotation (Saudi Riyals)
Audit of the annual financial statements	610,000
Half year financial statements reviews	70,000
Art 71	35,000
Client Money	35,000
Total	750,000

During our audit we will thoroughly assess and conclude on the accounting, measurement, presentation, and disclosure aspects pertaining to the derecognition of financial assets. We will evaluate how these factors will influence the Company's business model concerning its financial assets." In case our assessment results in an adjustment, we will inform you accordingly.

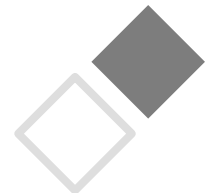


09

Appendices

“If everyone is moving forward together, then success takes care of itself.”

- Henry Ford





Appendix **A**

Team resumes

Core engagement team



Amin Qureshi
Engagement Leader

Qualifications and memberships

- Amin is a Fellow member of the Institute of Chartered Accountant of Pakistan.

Professional experience

Amin is a Middle East audit Partner and has been with the firm for over 25 years. Amin has also worked in PricewaterhouseCoopers Geneva (Switzerland) and Karachi (Pakistan), before he joined our Riyadh office. He is currently the engagement leader on Bank AlBilad, Riyad Bank, Bank AlJazira, Allianz Saudi Fransi Cooperative Insurance Co, Bupa Cooperative for Insurance Company, Saudi Fransi for Finance Leasing, Quara Finance Company, Riyad Capital and Mutual Funds, Saudi Fransi Funds, JP Morgan Saudi Arabia Company, Albilad Funds, Shuaa Capital and Mutual Funds, etc.

In the past, he has also been engagement leader on other high-profile clients such as The Company for Cooperative Insurance, Banque Saudi Fransi, Al Rajhi Cooperative Insurance Company, Alinma Bank, SABB Takaful Company, Malath, Amana Cooperative Insurance Co., Saudi Indian Insurance Co., Saudi Fransi Capital Company, AlBilad Investment Company, etc. He has also been involved on audits of various other financial institutions such as Samba Financial Group, Al Rajhi Banking and Investment Corporation, BNP Paribas Investment Company KSA, Al Awwal Bank etc. During his stay with our Geneva office, he was involved with other financial services clients as well, including Assa Abloy, DMI, etc.

Amin is an experienced FS partner and in that capacity is involved in carrying out internal technical reviews of IFRS financial statements and research related to IFRS technical issues. He is also actively involved with the SAMA's CFO committee in many research related issues including the preparation of Illustrative Financial Statements for the Saudi Banks and technical issues related to insurance.



Waleed Al Hidiri
Lead Client Service Partner

Qualifications and memberships

- Waleed Alhidiri is a Saudi license CPA, and a member of the Saudi Organization for Certified Accountants (SOCPA). Waleed completed his MBA studies in Canada and had a bachelor degree in accounting from King Saud University.

Professional experience

Waleed is an Audit Partner based in Riyadh and has over 14 years of experience in the Middle East. His experience includes performing, supervision, and execution of statutory audits of key engagements in Real Estates, Investments, Retails, Banks, and Manufactories. He has extensive experience in handling multi-location audits and reporting requirements under IFRS in dealing with complex accounting issues such as revenue recognition, leases and others.

Waleed also worked in non-assurance practices to help clients achieve their objectives. Such practices include due diligence and secondment for high portfolio client such as Bank Aljazira, and Maharah Human Resources Company.

Waleed is also an Engagement leader of various Companies such as National Industrialization Company (Tasnee), Asala Holding Company and its subsidiaries, Saudi Arabian Monetary Authority, Riyad Bank, Alinma Bank, Saudi Telecom Company and Saudi Arabia Basic Industries Corporation.

Core engagement team (continued)



Mohammed Alattas
Engagement Director

Qualifications and memberships

- Fellow member of The American Institute of Certified Public Accountants (AICPA)
- Fellow member of Saudi Organization for Certified Public Accountants (SOCPA)
- Master's in Business Management from Clark University, Massachusetts, USA

Professional experience

Mohammed Alattas has over 18 years of experience in different finance leadership roles including local and international, private and public companies. He worked on different finance fields such as external audit, financial planning and performance management, controllership, commercial finance and accounting, capital and assets liability management, investor relation and due diligence for merger and acquisition processes.

Mohammed was an Audit committee member for Riyadh Capital for more than 5 years.

As part of the audits, he has been regularly advising clients on matters relating to weaknesses in internal control and inefficient procedures. He has extensive experience of Saudi Arabian regulations in relation to accounting and auditing matters.



Mahmoud O. Abuzaid
Senior Manager

Qualifications and memberships

- Certified Public Accountant (US CPA)
- Bachelor of Accounting – University of Jordan

Professional experience

Mahmoud has over 12 years of experience in providing audit and advisory services to a wide range of clients in the Middle East region. He has experience in providing assurance services to a wide range of local and international clients across a variety of industries including financial services, real estate, Investment and trading.

Mahmoud will be responsible with the entail planning and execution of audit engagements, review of accounting and internal control systems, assessing control risks and tests of controls, reviewing compliance with legal and financial reporting frameworks and reporting of audit findings and control weaknesses to senior management.

Some of Mahmoud's key audit clients include:

- Retail Urban Development Company
- Kuwait Finance House (KFH);
- Boubyan Bank;
- Central Bank of Jordan;
- Gulf Insurance Group;
- Jordan Insurance Company; and
- J.P. Morgan Saudi Arabia.

Core engagement team (continued)



Mohammed A. Al-Obaidi
Tax Senior Partner

Qualifications and memberships

- Member of SOCPA
- CPA (US)
- Graduate in accounting from King Saud University

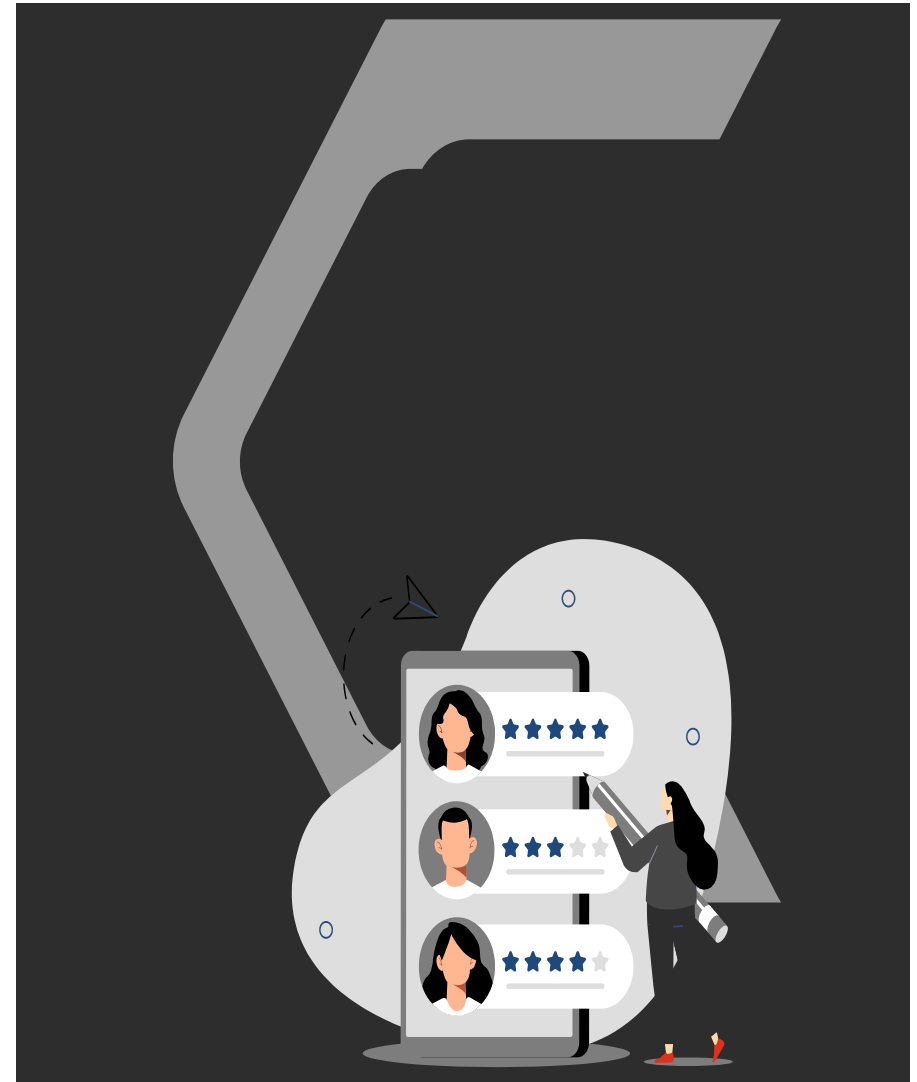
Professional experience

Mohammed has over 24 years of accounting, audit and tax experience in our Saudi Arabian practice during which time he has served a wide variety of clients including multi-location financial services, manufacturing companies, construction, services, communication, insurance, real estate, petrochemical, wholesale and retail distributors.

He previously worked in audit for 6 years before transferring to our Tax and Zakat department.

Mohammed leads the Tax and Zakat practice in Riyadh, as well as client accounting services. Before joining PwC, Mohammed has worked in Saudi Industrial Development Fund for three years in Saudi Arabia.

Mohammed has substantial knowledge and experience of the current Saudi tax law and has extensive knowledge and experience of preparing and arguing appeal cases.



Core engagement team (continued)



Wassim El Afshal
Business Risk Partner

Qualifications and memberships

- Bachelors degree of Business Administration
- US Certified Public Accountant (CPA)

Professional experience

Wassim is a Risk Assurance Partner in PwC's Dubai office. Wassim oversees our Business Risk team for the UAE, bringing his extensive experience of assurance over control environments, external audits and third party controls assurance knowledge together in helping clients improve their processes, controls and procedures.

His focus is on assisting clients understand the risks they face and respond by enhancing their internal business controls environment

Wassim is also responsible for our growing Trust & Transparency businesses, providing clients with third party controls assurance (ISAE 3402, SSSAE 16) and assurance over non-financial data (e.g. sustainability reporting).

In addition, Wassim leads our Controls Assurance practice across the Middle East, ensuring our audit teams benefit from the extensive IT and business process controls knowledge and can leverage the wide range of tools of the firm.

Wassim leads the Business Controls Risk team which is focused on ensuring organisations have appropriate controls to mitigate risks.

He has experience of end-to-end management and risk from setting up an ERM framework to assist clients with improving their business controls to address the risks identified. E.g. Governance, Policies & Procedures, Internal Control Frameworks, increased automation and cross functional dependencies.



Raheel Siddiqui
IT Audit Director

Qualifications and memberships

- Bachelors of Engineering, Computer Systems from Hamdard University
- Master of Science (MS), Computer Science from PAF-Karachi Institute of Economics & Technology
- CRISC, Certified in Risk and Information Systems Control from Information Systems Audit and Control Association

Professional experience

A veteran technology assurance practitioner with cumulative experience of over 20 years in various industry sectors and territories globally. Currently associated with PwC Middle East and look after the Technology Assurance mandate for clients in the Kingdom of Saudi Arabia.

Raheel has broad range of experience in external/internal IT audit, provisioning of BCBS 239 principles, design/implementation/assessment of SOx frameworks, IT risk management, service organization controls reporting and digital forensics.

Subject Matter Experts



Helen Wise
Accounting Consulting Technical Leader
Partner

Qualifications and memberships

- Helen is a Fellow member of Chartered Certified Accountant (CA SA)

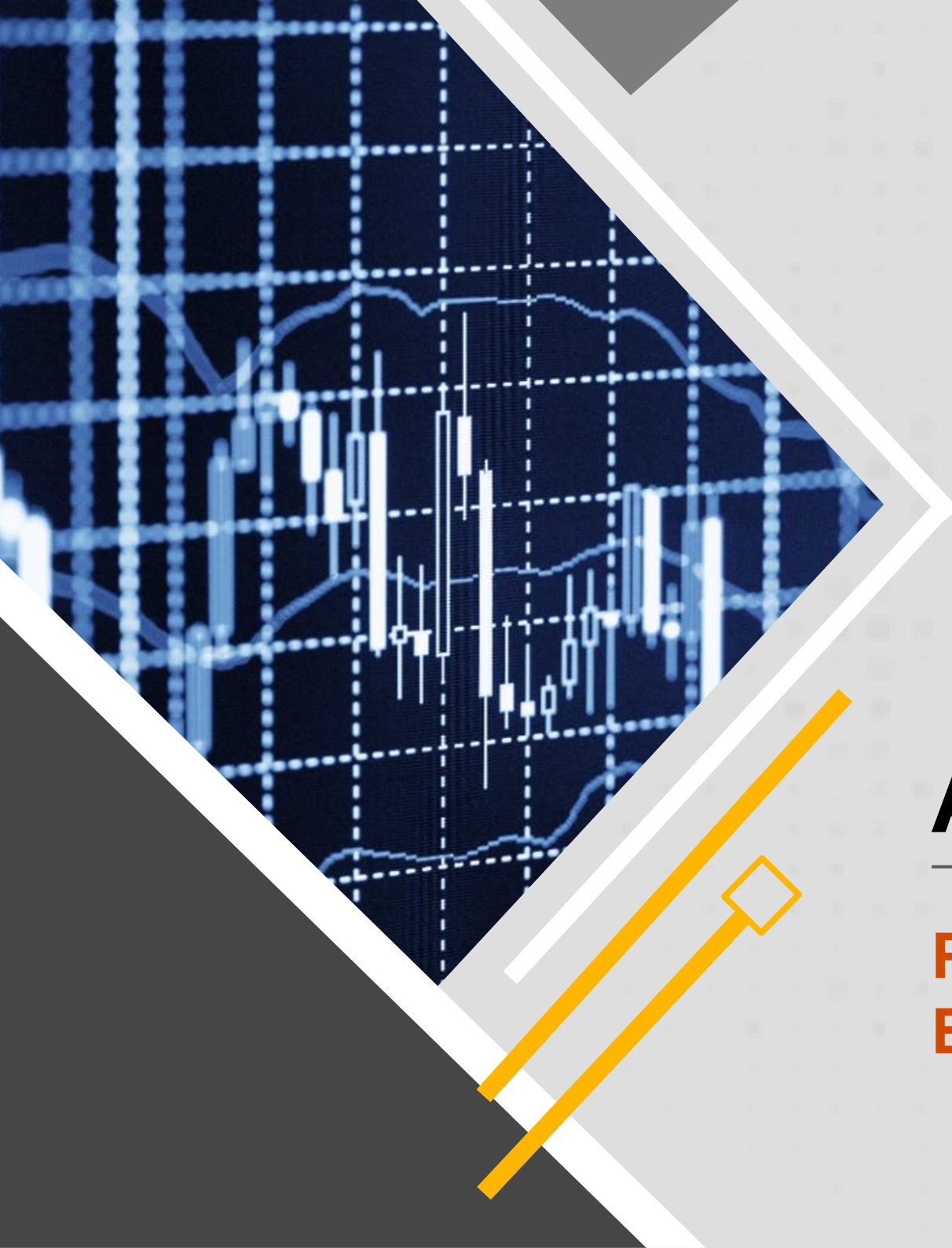
Professional experience

Helen joined PwC Middle East from PwC South Africa where she was a globally accredited IFRS partner for ten years and led the African ACS Financial Instruments Group. She has been involved with PwC Global Financial Instruments group for over 11 years and had chaired the debt equity group for five years during this time.

Helen leads our Accounting Consulting Services team in the Middle East and has a deep understanding of IFRS and extensive experience in the practical application of IFRS. She has through her role as financial instruments leader for Africa, substantial experience in financial institutions and specifically banks.

During her time in South Africa she was the designated technical partner for three of the top banks in South Africa and advised the engagement team and the client directly on IFRS issues.

She has been a member of the PwC Global Corporate Reporting Task Force (CRTF) since 2016 which is responsible overall for IFRS in PwC. She also was a member of the Accounting Practice Committee in South Africa (technical accounting group for the South African Institute of Chartered Accountants) and led many comments letters. She chaired the IFRS 9 impairment response letters and other financial instruments related responses.



Appendix **B**

PwC Standard Terms of Business

PwC Standard Terms of Business

1. Introduction

1.1 Terms – These terms apply to the services you have engaged us to provide under the attached engagement letter. If anything in the terms is inconsistent with the engagement letter, the terms take precedence, unless the engagement letter specifically amends any of them.

1.2 The agreement and its commencement – The agreement will start on the earlier of (i) the date of the engagement letter; and (ii) the commencement of the services. It forms the entire agreement between the parties in relation to the services and replaces any earlier agreements, representations or discussions.

2. Services

2.1 Services – We will perform the services described in the engagement letter with reasonable skill and care.

2.2 Deemed knowledge – In performing the services we will not be deemed to have received information from other services.

3. Your responsibilities

3.1 Information - In order for us to perform the services, you will make sure that (i) any information given to us by you, or anyone else working with or for you, is (a) given promptly, (b) accurate and (c) complete; and (ii) all necessary consents, permissions and authorities for the use and disclosure of that information by us and other permitted recipients in accordance with the agreement have been obtained and will remain valid as reasonably necessary.

3.2 Your obligations – Our performance depends on you performing your obligations under the agreement.

4. Fees

4.1 Payment for services – You agree to pay us for our services. Any estimate we may give you is not binding.

4.2 Basis of fees – Our fees may reflect not only time spent, but also such factors as complexity, urgency, inherent risks, use of techniques, know-how and research together with the level of skills and expertise required of the personnel needed to perform and review the services. Our fees may include any time spent travelling for the purpose of the services that cannot be used productively for other purposes.

4.3 Expenses – You will pay any reasonable expenses that we incur in connection with the services.

4.4 Taxes – You will also pay any taxes, including VAT, that are due in relation to our goods and services. You will pay us the full amount of any invoice, regardless of any deduction that you are required by law to make.

4.5 Invoices and payment – We may invoice you at appropriate intervals during the course of the year. All invoices are payable 14 days after the date on the invoice. If you do not pay an invoice within 30 days of the date of the invoice, you agree to compensate us for damages on the outstanding amount as set out in the engagement letter.

5. Confidentiality

5.1 Confidential information – We and you agree to use the other's confidential information only in relation to the services, and not to disclose it, except where required by law or regulation or by a professional body of which we are a member. However, we may give confidential information to other PwC firms, subcontractors and IT service providers as long as they are bound by confidentiality obligations.

5.2 Performing services for others – You agree that we may perform services for your competitors or other parties whose interests may conflict with yours, as long as we do not disclose your confidential information and we comply with our ethical standards.

6. Data Protection

6.1 Compliance – You and we will comply with applicable data protection legislation in relation to any personal data shared with us under the agreement.

6.2 Provision of personal data – You will not provide us with personal data unless the agreement requires the use of it, or we request it from you. In respect of any personal data shared with us, we assume you have necessary authority for us to use and transfer it in accordance with the agreement, and that data subjects have been given necessary information regarding its use.

6.3 Data processing – Where we act as a controller, we may process personal data for the purposes of any of: (i) providing the services; (ii) administering, managing and developing our business and services; (iii) security, quality and risk management activities (iv) providing you with information about us and our range of services; and (v) complying with any requirement of law, regulation or a professional body of which we are a member.

6.4 Data transfers – We may transfer personal data shared with us to other PwC firms, subcontractors and IT service providers in relation to any of the purposes set out in this clause 6. We will carry out such transfers only where we have a lawful basis to do so, including to a recipient (i) who is in a country which provides an adequate level of protection for personal data; or (ii) under an agreement which covers the applicable requirements for the transfer of personal data.

6.5 Data processing service – Where we act as processor in relation to your personal data, we will: (i) process it only on your lawful written instructions; (ii) implement appropriate measures designed to ensure its security, including by imposing confidentiality obligations on relevant personnel; (iii) transfer it only to sub-processors under a written contract which imposes obligations consistent with those in this clause 6.5 and you authorise us to transfer your personal data to them.

7. PwC firms, individuals and subcontractors

7.1 Subcontractors – We may use other PwC firms (each of which is a separate and independent legal entity) or other subcontractors to provide the services. Unless another PwC firm or subcontractor is directly contracted by you to provide any of the services we remain solely responsible for them.

7.2 Restriction on claims – You agree not to bring any claim (including one in negligence) against a beneficiary in connection with the services.

7.3 No claims against individuals – You agree to bring any claim in connection with the services only against us, and not against any individual. Where our individuals are described as partners, they are acting as one of our members.

PwC Standard Terms of Business (continued)

8. Independence

8.1 Restrictions on employment - Independence rules impose restrictions on senior audit team members subsequently being employed by an audit client. You should be aware that if, within a period of twelve months to two years (depending on circumstances) from the date of our auditor's report, you or any of the subsidiaries whose audits are governed by the agreement employ as a director or in a key management position any senior audit team member involved in the relevant audit, then this may represent a threat to our independence that is so significant we may be required to resign our audit appointment.

9. Materials and working papers

9.1 Policy – We may retain copies of all materials relevant to the services, including any materials given to us by you or on your behalf.

9.2 Release – We do not release materials which belong to us (including our working papers, which shall include all documentation prepared by us in relation to the services) unless we have specifically agreed to do so or where required by law or regulation. We may require a release letter from the recipient as a condition of disclosure.

9.3 Group access – Where we are group auditors, if requested by the relevant audit oversight or monitoring body, we are required to obtain copies or arrange unrestricted access to working papers in respect of any part of the group audited by a firm outside the Country. You will obtain the consent of your group entities to authorise unrestricted access to audit working papers should we make such a request.

9.4 Parent entity auditors – Where we are auditors of a component, we have a professional responsibility to cooperate with your parent entity's auditors and to provide them information and explanations as they may reasonably require for their audit. This could include our giving them access to our working.

10. Dispute resolution

10.1 Mediation – If a dispute arises, the parties will attempt to resolve it by discussion, negotiation and mediation before commencing legal proceedings.

10.2 Law and jurisdiction – The agreement and any dispute arising from it, whether contractual or non contractual, will be governed by the law and be subject to the exclusive jurisdiction of the courts or other dispute resolution provisions set out in the engagement letter.

11. General

11.1 Data – You are responsible for the data that will be shared with us under the agreement and you will only provide us with data which use is strictly necessary and required for the purposes of this agreement. You agree that we may transfer or store any data provided to us outside the jurisdiction where the data is originally provided or collected.

11.2 Matters beyond reasonable control – Without limiting your responsibilities set out in clause 3.1, no party will be liable to another if it fails to meet its obligations due to matters beyond its reasonable control i.e. a force majeure event.

11.3 Rights of third parties - Except for as set out in clauses 7.2, 7.3 and this clause 11.3, and the addressees of our report, a person who is not a party to the agreement has no rights to enforce any term of the agreement. The beneficiaries referred to in those clauses may enforce them in their own right. Their consent is not required to vary or rescind the agreement.

11.4 Technology Tools – Unless otherwise agreed in writing, this agreement does not, and shall not be construed to, grant or transfer to you any license, interest, or similar right with respect to any software or other technology tools that we make available to you, including visualization tools and data analytics tools (and their contents and outputs). All such rights remain expressly reserved by PwC. You agree that any such software or technology tools (i) are not deliverables and may only be used at your own risk, and (ii) may not be provided to anyone else.

11.5 Quality of service – If you are not satisfied with the services, or have suggestions for improvement, please contact the individuals set out in the engagement letter. We will look carefully and promptly at any complaint.

11.6 Survival – Any clause that is meant to continue to apply after termination of the agreement will do so including 2.2, 4, 5, 6, 7, 9, 10, 11 and 12.

12. Interpretation

In the agreement the following words and expressions have the meanings given to them below:

beneficiaries – mean (i) any PwC firm other than us that is directly or indirectly involved in the provision of the services; (ii) our subcontractors; (iii) our partners, members, directors, employees and other individuals; and (iv) the partners, members, directors, employees and other individuals of other PwC firms and subcontractors

group member – an entity which directly or indirectly, controls, is controlled by or is under common control with you

PwC firm – any entity or partnership within the worldwide network of PricewaterhouseCoopers firms and entities

services – the services set out in the engagement letter

the agreement – these terms and the engagement letter to which they relate (including any schedules and any letter on fees)

we, us or our – refers to the PwC firm from whom the engagement letter is sent

you, your – the party or parties to the agreement (excluding us)

Thank you

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 149 countries with over 370,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

Established in the Middle East for 40 years, PwC has 22 offices across 12 countries in the region with over 12,000 people. (www.pwc.com/me).

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

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