

TRANSPARENCY REPORT

30 JUNE 2026

مـهـام
Maham

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Chairman's Statement

Welcome to our fifth annual report, for the year ended 30 June 2026. Through this report, we are pleased to confirm our commitment to complying with the transparency reporting requirements in accordance with Article 13 of the Capital Market Authority's Rules for Registering Auditors of Entities Subject to the Authority's Supervision. Our aim is to share with current and prospective clients, as well as regulatory and supervisory authorities, updates on developments relevant to enhancing audit quality and transparency, and other procedures to maintain our independence through monitoring and managing our system of quality management.



The demand for audit and accounting services continued this year, as these services have become among the key factors in strengthening confidence in the national economy and supporting economic decision-making to achieve the objectives of Saudi Vision 2030, despite the challenges arising from the decline in oil-sector gross domestic product (GDP) and the geopolitical risks across the region.

Maham played a significant role this year in enhancing the confidence of beneficiaries in professional services in addition to launching new services including risk advisory and internal audit services. In addition, Maham was approved as one of the qualified firms to audit local content percentage. This reinforces Maham's commitment to expanding and developing our planned growth, thereby, strengthening our clients' confidence in our ability to provide outstanding solutions with the highest levels of efficiency and quality.

Maham's team is proud of its achievements by the end of 30 June 2026 and looks forward to a new year by continuing to provide services to more clients, while supporting our team by the recruitment of additional professionals whose expertise meets the clients' needs and the expectations of the market in the Kingdom.

Abdulaziz Saud AlShabeebi

Vision

To be the most prominent, attentive and trusted professional partner in providing audit, Zakat, tax and professional advisory services.

Mission

To provide high-quality services with a high level of quality and independence, through the effective contribution of executives with relevant expertise, supported by a qualified, well-trained team, capable of meeting each client's needs and expectations within the framework of applicable regulations and standards.



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Statement on the Firm's Governance

1. Description of the legal structure, including its network of affiliated offices and related legal arrangements:

Maham was established as a professional establishment registered in Dammam, Kingdom of Saudi Arabia, under Commercial Registration No. 2050240744 and Licence No. 13507. Since its establishment, the firm has specialised in Zakat and tax services. It was founded in 2018 by the certified public accountant Abdulaziz Saud Al Shabeebi, following more than 25 years of professional experience with an international accounting firm operating in the Kingdom of Saudi Arabia.

By the grace and blessing of God, the sole proprietorship was converted into a professional limited liability company in August 2021. The transformation extended beyond its legal form to encompass an expansion of Maham's specialised client services to include audit and assurance, internal audit, and financial and management advisory services in general. This has made Maham a full-service professional firm capable of providing distinctive solutions based on quality, independence and transparency, with a primary focus on adding value for clients.

On 16 March 2022, Maham obtained the Capital Market Authority's approval for its registration to audit entities subject to the Capital Market Authority's supervision.

Maham opened its Riyadh branch in January 2023 to provide audit services to companies registered and operating in the Central Region.

In early May 2026, Maham obtained approval from the Local Content and Government Procurement Authority for its accreditation as one of the firms qualified to perform audits of local content percentage.

The professional cooperation agreement with Pan-China Certified Public Accountants, entered into on 15 January 2025, was terminated on 12 November 2025. The termination was at our request and does not affect the ownership or legal form of Maham Professional Services, or the firm's ability to deliver services and fulfil its obligations to its clients.



2-Organisational structure and governance



Board of Directors

Abdulaziz AlShabeebi	Ahmed AlShabiby	Samer AlQadi	Ahmed AlWhaibi
Chair	Vice - Chair	Member	Member

- **Compliance** — Samer AlQadi
- **Training** — Ahmed AlWhaibi
- **Legal Adviser**

Executive Director — Samer AlQadi

- **Quality Management, Financial Advisory and Risk Services**
  - Translation
  - Business Development
  - Quality Management
  - Financial and Management Advisory
  - Risk Advisory Services

Executive Director — Ahmed AlWhaibi

- **Audit and Assurance Services**

Executive Director — Ahmed AlShabiby

- **Zakat and Tax Services**
- **Operations**
  - Human Resources
  - Finance
  - Information Technology
  - Corporate Communications
  - Support Services

During the year ended 30 June 2026, the Board of Directors' activities included discussing and approving Maham's strategic direction and principal objectives, future expansion plans, and recruitment and continuing professional education plans. The Board also discussed updates to international standards and regulatory requirements, and the use of modern audit software.

Maham has no other boards or committees.

Certified Public Accountant registered with the Authority

Mr Abdulaziz Saud Al Shabeebi is a partner in the firm and the licensed partner registered with the Authority.

Managing partner’s (Abdulaziz Saud Al Shabeebi) membership in Entities Subject to the Authority's Supervision

Electrical Industries Company (Audit Committee member).
Neither the other partner nor any member of the Board of Directors holds membership on the board of directors or any committees of any entities subject to the Authority's supervision.

Basis for determining partners' remuneration

The Company is owned by the two partners, Abdulaziz Al Shabeebi and Ahmed Al Shabeebi. Annual profits are distributed based on the availability of surplus cash in excess of the Company’s needs.

Independence Policies applied by Maham

Our independence policies have been developed on a sound basis in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, as endorsed by the Saudi Organization for Chartered and Professional Accountants (SOCPA), and other regulatory requirements.

Maham's Managing Partner and employees are required to complete independence disclosure forms and procedures annually. These procedures include obtaining confirmations from the Managing Partner and employees.

Our independence policy relating to financial matters, employment and relationships has been complied with, and any matters that may threaten independence are disclosed if they arise. All audit team members are also required to confirm and declare their independence before commencing an audit. Signed declarations from all team members confirming their compliance with independence requirements are retained in the engagement file and in the designated online repository.

Annual declarations submitted by employees, the Managing Partner and consultants are monitored to identify any changes in business relationships.

In addition, Maham has established procedures and programmes to monitor partners' and employees' compliance with independence requirements.

These include:

- Independence confirmation.
- Independence compliance inspections.
- Training programmes on maintaining independence.

Maham's policies and procedures are designed to identify and address any threats to our objectivity and independence that may arise, ensuring that the Code of Ethics followed by Maham is never compromised. This includes assessing circumstances in which fees from other services may affect audit services, whether in substance or in appearance.

Maham confirms that its independence policies have been established on a sound basis and implemented effectively.

System of Quality Management applied by Maham

Maham is committed to relying on professional leadership, information technology capabilities, effective training and personal development, and to responding to and addressing regulatory findings in a timely manner.

Maham also continuously seeks to improve its internal control procedures and its responsiveness to external oversight.

Maham's overall quality management policy also aims to achieve each of the following:



Our methodology requires an understanding of the client's business and the controls in place. We maintain ongoing communication with management to ensure that we understand key developments, remain informed of technological and regulatory changes, and take action in response. This ongoing assessment contributes to the development of the audit strategy and an audit plan based on a detailed risk assessment, leading to tests of details and an effective audit. The audit plan is reviewed and amended as necessary.

Responsibilities of Maham's Board of Directors for Quality Control

The Board of Directors is responsible for implementing all relevant policies, procedures and controls to ensure compliance with regulatory requirements, laws and regulations, and professional standards, so that we deliver high-quality services to our clients with integrity, objectivity and impartiality.

The Board of Directors has appointed Mr. Samer AlQadi as Senior Executive Director, who is responsible for ensuring that appropriate procedures are implemented to secure compliance with all the Company's policies and that services are performed in accordance with professional and other regulatory requirements. He is supported in this role by Mr. Ahmed Gomaa, Senior Manager and the Compliance Officer, who is responsible for overseeing the implementation of the system and verifying its operation and effectiveness.

The Board of Directors has designed and implemented an appropriate client and service acceptance policy to maintain independence at all times, manage risks and protect Maham from accepting services that may not meet professional requirements or may expose Maham to high risks.

Acceptance and Continuance of Client Relationships and Engagements

Maham's client acceptance and continuance procedures focus on identifying risk factors associated with services. They are designed to identify factors that may affect independence and to determine the complexity and risks of engagements. No engagement may be accepted without identifying and addressing any potential conflict of interest. Commencing an engagement requires the availability of appropriate professionals with sufficient experience, competence and industry knowledge.

Our client acceptance and continuance procedures require our executives to assess client / engagement risk. These risks may be classified as low, moderate, high or whether they require additional monitoring. This assessment depends on the judgement of the partner and the executive. They must consider the nature of the client's business, (e.g. specialized businesses or businesses operating in sectors subject to regulatory requirements), the geographical locations in which the client operates; its products; and other relevant matters. The assessment also takes account any audit opinions issued in previous years (e.g. unmodified, qualified, adverse opinions, or disclaimer of opinion).

Once the client's or engagement risk level has been determined, the Company's executive approves the acceptance of the client or engagement in the case of low-risk engagements. For engagements classified as high-risk or those requiring additional monitoring, the decision to accept or reject the engagement rests with the Board of Directors.
Even after an engagement has been accepted, if matters relating to independence arise that cannot be resolved or adequately addressed without compromising our independence, the executive responsible for the engagement must notify the Compliance Officer and then communicate with those charged with governance at the client to discuss withdrawal from the engagement.

Human Resources

Maham's intranet gives all employees access to its Code of Conduct, which sets out the fundamental principles governing their duties and the values that guide their performance and that they are expected to uphold.

Maham's Managing Partner and employees also annually confirm their commitment to complying with the Code of Ethics annually to ensure full adherence to these rules.

Maham organises training courses for employees to enhance their awareness and understanding of quality control, compliance and independence matters.

Implementation of International Standards on Quality Management (ISQM) 1 and 2

International Standard on Quality Management 1 (ISQM 1) was issued by the International Auditing and Assurance Standards Board. ISQM 1 requires Maham to design, implement and operate a system comprising eight interrelated components. For each of the eight components, it also requires Maham to establish quality objectives, identify and assess the risks to achieving those objectives, and design the responses needed to address those risks. International Standard on Quality Management 2 (ISQM 2) requires an engagement quality review to be performed by a reviewer on Maham's behalf at the engagement level.

We have enhanced our system of quality management in line with the requirements of ISQM 1 and ISQM 2.

An independent professional firm conducted an assessment of our quality management system for the current financial year, and concluded that the system was reasonably designed, and that some required improvements had been identified.

Maham also confirms that our system of quality management has been established on a sound basis and implemented effectively.

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Statement of the Average Years of Professional Experience of Partners, Audit Managers and Technical Staff at the firm:

Average years of professional experience of the licensed partner:

35 years

Average years of professional experience of the audit managers and above, excluding partners:

18 years

Average years of professional experience of technical staff:

6 years



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Statement of the Number of Holders of the SOCPA Membership and Equivalent Professional Qualifications Accepted by the Capital Market Authority

A total of 11 employees hold the fellowship of the Saudi Organization for Chartered and Professional Accountants (SOCPA), or an equivalent fellowship recognized by SOCPA. This represents 16.66% of the 66 technical staff and audit managers in the Audit Department.

11 employees



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Saudization Rate disclosure

Maham seeks to attract young, ambitious Saudi professionals in line with the Kingdom's Vision 2030 and its aim of empowering national talent. Maham places particular emphasis on supporting Saudization among both men and women across various positions. Furthermore, we contribute to engaging male and female university students in our cooperative training programmes. Upon joining Maham, newly graduated employees receive the necessary practical training to qualify them to join our teams and apply the knowledge they acquired during their training period in practice.

Maham is proud that, for the financial year ended 30 June 2026, its Saudization rate reached 50% across the firm and 48% among technical staff in the Audit and Assurance Services Department.



%50 Firm-wide localization rate



%48 Saudization rate among technical staff.

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Latest Internal Monitoring Review of the System of Quality Management

The latest internal monitoring review was conducted through July and August 2026 by an independent accounting firm, Mavins INTERNATIONL LLC, a professional firm registered in the United States of America that provides audit and advisory services. The review team comprised three reviewers, consisting of the firm's partner and executives and led by the partner responsible for the firm. The reviewers have more than 20 years of audit experience and hold the US Certified Public Accountant qualification and other professional qualifications. Maham's policy requires internal monitoring to be performed annually across the firm.

The review of the firm's overall system of quality control was satisfactory, with limited improvements required. The review also covered whether Maham had complied with the remedial plan approved by the Authority on 16 August 2026. The selected files comprised five external audit engagements for companies subject to the Capital Market Authority's supervision, including one company whose listing had been approved by the Authority before the end of the 2025 financial year; all were listed companies for the year ended 31 December 2025. The results for the selected engagements were: one file satisfactory with limited improvements required; three files satisfactory with improvements required; and one file requiring significant improvements.

Maham's Board of Directors considers the review results satisfactory, while recognising the need for further improvements to quality control and continued commitment to implementing the measures in the remedial plan, as well as improvements to audit files. The necessary action will be taken to address all findings arising from the review and to ensure that appropriate procedures are implemented across the firm to prevent their recurrence. As the review conducted by Mavins concluded at the end of September 2026 following discussions with the review team, Maham will undertake a detailed root cause analysis of the findings and implement a comprehensive remedial plan within a period not exceeding four months.

The Authority will be provided with a copy of the root cause analysis and action plan as soon as they are completed within the specified timeframe.

Information on the Latest Quality Control Inspection by external parties

• On 12 August 2025, the firm received notification from the Capital Market Authority's Auditors Supervision Department that the firm, would be inspected by the Authority's team in September 2025. The inspection covered two audit files for entities subject to the Authority's supervision, both listed companies, for the year ended 31 December 2024, as well as the firm's quality control system. The inspection results were received on 8 October 2025. The results for the two files included findings described as acceptable in relation to the performance of the audit work. Management identified the factors giving rise to these findings and worked on a plan to address them and prevent their recurrence in future years' audits. The Authority's findings on the firm's quality control system were also described as acceptable, with improvements required. Management identified the underlying factors and prepared a time-bound remedial plan, which was approved by the Authority on 16 August 2026.

• Review of Annual Information by the Saudi Organization for Chartered and Professional Accountants.

- On 6 August 2025, the firm received an email notification from the Saudi Organization for Chartered and Professional Accountants containing the report on the review of its annual information for 2023 and 2024. This included some minor findings, to which the firm responded with sufficient explanations that were submitted to SOCPA.
- On 8 June 2026, the firm received an email notification from the Saudi Organization for Chartered and Professional Accountants containing the report on the review of its annual information for 2025. This included some minor findings, to which the firm responded with sufficient explanations that were submitted to the SOCPA.
- A representative of the Saudi Organization for Chartered and Professional Accountants visited Maham's head office in October 2025. The visit focused on discussing the firm's compliance with the requirements of anti-money laundering and counter-terrorism legislation. On 30 December 2025, the firm received a notification from the Anti-Money Laundering and Counter-Terrorism Department setting out the findings arising from the visit. The firm responded with sufficient explanations, which were submitted to the Authority on 5 January 2026.

We draw on and take account of inspections conducted by regulatory authorities. We carefully assess the matters raised during inspections to identify areas in which we can improve audit quality. External inspections, together with our audit quality review programme, provide valuable insights into the quality of Maham's audit engagements. These insights enable us to perform high-quality audits effectively.

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Penalties, Litigation and Other Restrictions

• Details of any penalties, sanctions, precautionary measures or restrictions imposed on Maham or its certified public accountants by the Capital Market Authority or any other supervisory, regulatory or judicial authority during the previous financial year:

No penalty, sanction, precautionary measure or precautionary restriction was imposed on the firm or its certified public accountants during the previous financial year.



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Details of Any Lawsuit, Claim, Pending or Threatened Proceedings, or Ongoing Investigation That Could Materially Affect Maham's Business during the previous Financial Year

There were no lawsuits pending against the firm during the previous financial year

After the end of the financial year, we received notice that a lawsuit had been filed by a client of our tax advisory services against the Company before the General Court in Dammam. The client is seeking compensation for losses arising from its dispute with the Zakat, Tax and Customs Authority. The lawsuit remains under consideration.This lawsuit was filed after a final, conclusive judgment was issued in our favor in respect of the fees stipulated in the engagement contract. Based on the assessment of our Legal Department, the lawsuit has no sound legal basis and is unrelated to our audit services. It has no impact on our other professional services. The Authority has been informed of this matter.

Other than the matter described above, there were no lawsuits, claims or ongoing investigations that materially affected the firm's business during the previous financial year



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List of the Clients That are Entities Subject to the Authority's Supervision and the Registered Certified Public Accountant Who Performed the Audit for Each Entity During the Previous Financial Year

On 16 March 2022, the Board of the Capital Market Authority issued its decision approving the registration of Maham Professional Services to audit entities subject to the Authority's supervision. Maham audited the companies subject to the Capital Market Authority's supervision for the financial year ended 30 June 2026, as shown in the table below:

No.	Client name	Client legal form	Sector	Financial year ended	Responsible CPA	Total hours	CPA hours	Audit manager hours	Engagement quality reviewer hours
1	Clean Life Company	Listed joint-stock company	Consumer Services	31 Dec 2025	Abdulaziz Al Shabeebi	826	21	79	10
2	Arabian Pipes Company	Listed joint-stock company	Materials	31 Dec 2025	Abdulaziz Al Shabeebi	1004	31	123	10
3	Filling and Packing Materials Manufacturing Company (FIPCO)	Listed joint-stock company	Materials	31 Dec 2025	Abdulaziz Al Shabeebi	903	40	77	15
4	Mohammed Hasan Al Naqool Sons Company	Listed joint-stock company	Materials	31 Dec 2025	Abdulaziz Al Shabeebi	584	20	113	14
5	Naba Alsaha Medical Services Company	Listed joint-stock company	Health Care	31 Dec 2025	Abdulaziz Al Shabeebi	351	16.5	54	8
6	Tourism Enterprise Company	Listed joint-stock company	Consumer Services	31 Dec 2025	Abdulaziz Al Shabeebi	533	23	99	10
7	Horizon Food Company	Listed joint-stock company	Food Production	31 Dec 2025	Abdulaziz Al Shabeebi	617	24	95	12
8	Miral Medical Clinics Company	Listed joint-stock company	Health Care	31 Dec 2025	Abdulaziz Al Shabeebi	777	32	154	8
9	Multi Business Group Company	Listed joint-stock company	Capital Goods	31 Dec 2025	Abdulaziz Al Shabeebi	349	17	32	11
10	Shalfa Facilities Management Company	Listed joint-stock company	Commercial and Professional Services	31 Dec 2025	Abdulaziz Al Shabeebi	936	40	162	20
11	Shmoh Almadi Company	Listed joint-stock company	Food Production	31 Dec 2025	Abdulaziz Al Shabeebi	740	20	76	18

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List of the Clients That are Entities Subject to the Authority's Supervision and the Registered Certified Public Accountant Who Performed the Audit for Each Entity During the Previous Financial Year

No.	Client name	Client legal form	Sector	Financial year ended	Responsible CPA	Total hours	CPA hours	Audit manager hours	Engagement quality reviewer hours
12	Al-Shehili Metal Industries Company	Listed joint-stock company	Capital Goods	31 Dec 2025	Abdulaziz Al Shabeebi	481	20	95	8
13	Abdulaziz and Mansour Ibrahim Albabtin Company	Listed joint-stock company	Consumer Staples Distribution and Retail	31 Dec 2025	Abdulaziz Al Shabeebi	810	40	126	8
14	Marketing Home Group for Trading Company (Build Station)	Listed joint-stock company	Consumer Discretionary Distribution and Retail	31 Dec 2025	Abdulaziz Al Shabeebi	917	35	95	8
15	Saudi Advanced Industries Company	Listed joint-stock company	Financial Services	31 Dec 2025	Abdulaziz Al Shabeebi	490	25	80	8
16	Al Kuzama Trading Company	Listed joint-stock company	Consumer Services	31 Dec 2025	Abdulaziz Al Shabeebi	1617	60	192	40
17	Naseej for Technology Company	Listed joint-stock company	Software and Services	31 Dec 2025	Abdulaziz Al Shabeebi	1800	70	101	12
18	Altharwah Albashariyyah Company	Listed joint-stock company	Commercial and Professional Services	31 Dec 2025	Abdulaziz Al Shabeebi	1520	40	341	30
19	Dkhoun National Trading Company	Listed joint-stock company	Household and Personal Products	31 Dec 2025	Abdulaziz Al Shabeebi	679	25	64	10
20	Khalid Al-Dhafeer & Brothers Logistics Services Company	Listed joint-stock company	Transportation	31 Dec 2025	Abdulaziz Al Shabeebi	589	18	63	4
21	Saleh Abdulaziz Al Rashed and Sons Company	Listed joint-stock company	Materials	31 Dec 2025	Abdulaziz Al Shabeebi	1171	41	138	10
22	Tharwat for Financial Securities	Closed joint-stock company – capital market institution	Financial and Investment Services	31 Dec 2025	Abdulaziz Al Shabeebi	1199	35	163	-

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List of the Clients That are Entities Subject to the Authority's Supervision and the Registered Certified Public Accountant Who Performed the Audit for Each Entity During the Previous Financial Year

No.	Client name	Client legal form	Sector	Financial year ended	Responsible CPA	Total hours	CPA hours	Audit manager hours	Engagement quality reviewer hours
23	AlKhizanah Capital	Closed joint-stock company – capital market institution	Financial and Investment Services	31 Dec 2025	Abdulaziz Al Shabeebi	75	4	20	-
24	Value Capital Company	Closed joint-stock company – capital market institution	Financial and Investment Services	31 Dec 2025	Abdulaziz Al Shabeebi	306	12	72	-
25	Dom Ashad Hotel Fund	Private investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	60	2	15	-
26	Dom Capital Murabaha Fund in Saudi Riyals	Public investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	54	2	12	-
27	Sabeen Regional Fund	Private investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	50	2	16	-
28	Sabeen Global Venture Capital Fund	Private investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	46	2	12	-
29	Sabeen Regional Fund 2	Private investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	38	2	10	-
30	Sabeen Fixed Income Fund	Private investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	31	2	12	-
31	Sabeen Regional Equity Fund	Private investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	38	2	12	-
32	Sabeen 101 Fund	Private investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	70	2.5	22	-
33	Mulkia Murabaha and Saving Fund	Public investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	54	2.5	14	-

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List of the Clients That are Entities Subject to the Authority's Supervision and the Registered Certified Public Accountant Who Performed the Audit for Each Entity During the Previous Financial Year

No.	Client name	Client legal form	Sector	Financial year ended	Responsible CPA	Total hours	CPA hours	Audit manager hours	Engagement quality reviewer hours
34	Mulkia Fund – Qurtuba Real Estate	Private investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	50	2.5	14	-
35	Mulkia – Makkah Real Estate Fund	Private investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	80	4	23	-
36	Mulkia – Al Anwar Real Estate Fund	Private investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	86	4	24	-
37	Mulkia Backyard Income Generating Fund	Private investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	90	4	24	-
38	Mulkia – Alajlan Riviera Fund 2	Private investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	60	3	20	-
39	Portfolios Investment Growth and Distributions Fund 1	Private investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	40	2	8	-
40	Baitk Liquidity Fund	Public investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	70	3	17	-
41	Baitk Global Sukuk Fund	Public investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	40	1	5	-
42	Alraedah Financing Fund	Private investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	95	4	18	-
43	Baitk Al Yusr Financing Fund 5	Private investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	75	2	14	-
44	Sulfah Financing Fund 1	Private investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	60	2	14	-

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List of the Clients That are Entities Subject to the Authority's Supervision and the Registered Certified Public Accountant Who Performed the Audit for Each Entity During the Previous Financial Year

No.	Client name	Client legal form	Sector	Financial year ended	Responsible CPA	Total hours	CPA hours	Audit manager hours	Engagement quality reviewer hours
45	Rassanah Flexible Saudi Equity Fund	Public investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	40	1	6	-
46	Rassanah Murabaha Fund	Public investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	80	2	15	-
47	Rassanah Halm Fund	Private investment fund	Real Estate	31 Dec 2025	Abdulaziz Al Shabeebi	95	3	15	-
	Total					**20,676**	**766**	**2,956**	**274**

The total number of working hours spent on audits of entities subject to the Capital Market Authority's supervision amounted to **20,676 hours**.

The Managing Partner's participation in performing this work represented approximately **4%**, equivalent to **766 hours**.

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Information on Continuing Professional Education during the Previous Financial Year for Personnel Involved in Auditing Entities Subject to the Authority's Supervision

Maham continually seeks to motivate and encourage its employees to pursue continuing education, develop their knowledge and maintain the quality of its services. Maham offers a range of specialised courses and assessments, all designed to support employees as they progress in their careers.

Maham considers its people the cornerstone of its ability to provide professional services. It works to attract and ensure the availability of sufficient professionals with the experience, capabilities and ethical attributes necessary to deliver high-quality audit services in accordance with professional and regulatory requirements.

Maham has entered into a training agreement with specialized company that develops and delivers specialized professional training in International Financial Reporting Standards.

Training

New graduated employees undertake intensive training programmes covering the audit methodology, the audit software used and International Financial Reporting Standards. More experienced employees are also encouraged to update and deepen their technical knowledge continually.

Experienced engagement team members provide ongoing training to other team members and assess their performance. The team manager also provides regular guidance to team members to develop their skills and experience.

Continuing Professional Education (CPE)

At Maham, we are committed to ensuring that all professional staff, including the Managing Partner, regularly complete continuing professional education hours to comply with the rules governing the Continuing Professional Education Programme issued by the Saudi Organization for Chartered and Professional Accountants, as well as Maham's internal policies. Appropriately qualified individuals are selected to deliver training, or specialized company providers are engaged to provide the required training.

Continuing professional education is monitored for all personnel, and appropriate programmes are established at every level to ensure compliance with the relevant requirements. The following table summarises continuing professional education hours for the year ended 30 June 2026 for personnel performing audits of entities subject to the Authority's supervision:

Category	Number	Average CPE hours	
		Accounting and auditing standards	Other
Licensed partner	1	44	42
Executive	3	30	14
Audit manager	3	30	14
Technical staff	60	52	14

The principal training courses provided during the year were as follows:

Course	Organiser	Instructor	Duration (hours)	Category
International accounting standards: IFRS 18, IFRS 10 and IFRS 19	SOCPA	Various	8	Partner; Executive; Audit manager; Technical staff
International Standards on Quality Management 1 and 2	SOCPA	Various	6	Executive; Audit manager
Anti-money laundering and counter-terrorist financing	SOCPA	Various	6	Partner; Executive; Audit manager; Technical staff
International accounting standards: IFRS 18, IFRS 11 and IFRS amendments 24–25	Kinaz Advisors	Waleed Yaseen	8	Executive; Audit manager
International accounting standards: Inventories, Fixed Assets, Intangible Assets and Impairment, Revenue, Leases, Receivables and ECL Modelling	Kinaz Advisors	Waleed Yaseen	24	Technical staff
Findings identified by the Capital Market Authority inspection and the independent quality review	Maham / Internal	Executives / Audit managers	8	Executive; Audit manager; Technical staff
Updates to CaseWare working papers	Maham / Internal	CaseWare Team	8	Executive; Audit manager; Technical staff
Detailed explanation of the components of the final balance sheet presented to the client	Maham / Internal	Partner / Executives	20	Technical staff
Digital transformation and its impact on the accounting and auditing profession	SOCPA	Various	18	Partner
Financial performance assessment and analysis	SOCPA	Various	18	Partner
Qualification programme and examination for verification of local content percentages	SOCPA	Various	36	Partner; Audit manager; Technical staff

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Financial Information for the Most Recent Financial Year

No.	Financial information for the registered accounting firm		Amount (Saudi riyals)
1	**Total firm revenue**		**34,507,096**
2	Total revenue from audits of entities subject to the Authority's supervision		7,073,500
3	Total revenue from other engagements for entities subject to the Authority's supervision	Total revenue from other engagements for entities subject to the Authority's supervision for which the firm conducted audit engagements	839,000
		Total revenue from other engagements for entities subject to the Authority's supervision for which the firm didn't conduct audit engagements.	956,500
4	Total revenue from audits of entities not subject to the Authority's supervision		17,593,519
5	Total revenue from other engagements for entities not subject to the Authority's supervision	Total revenue from other engagements for entities not subject to the Authority's supervision for which the firm conducted audit engagements	990,806
		Total revenue from other engagements for entities not subject to the Authority's supervision for which the firm didn't conduct audit engagements.	7,053,771

Thank you



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