



Contract Agreement
Between
Berhan Bank S.C.
and
Kokeb & Melkamu Audit Partnership
For the Provision of Interim Audit
Service

Contract No. BrB/Audit /2025/26/37



March, 2026
Addis Ababa

Contract Agreement for Provision Audit Service Between Kokeb & Melkamu Audit Partnership

INTERIM REVIEW SERVICES ENGAGEMENT LETTER

This Engagement Letter is entered into on this day, March 03, 2026, in Addis Ababa, between **Berhan Bank S.C.**, whose address is: Addis Ababa, Bole Sub-City, Tel. +251-6630127 Fax +251-6623431, P. O. Box 387 code 1110, email: info@berhanbanksc.com (hereinafter referred to as the "Bank" or the "Client") on the one part;

AND

Kokeb & Melkamu Audit Service Limited Liability Partnership - Chartered Certified Accountants (UK), located in Addis Ababa, Bole Sub-City, Woreda 02, House No: New (hereinafter referred to as the "Auditor") on the other part.

Article One: Purpose and Scope of Services

- 1.1. The Bank has engaged the Auditor to review the condensed financial statements of the Bank for the interim period from July 01, 2025, to December 31, 2025.
- 1.2. The Auditor has agreed to perform this engagement in accordance with the International Standard on Review Engagements (ISRE 2400, or applicable local equivalent) and the relevant guidelines issued by the National Bank of Ethiopia for review engagements.
- 1.3. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data. It provides only a negative form of assurance (i.e., "nothing has come to our attention that causes us to believe that the financial statements are not prepared, in all material respects, in accordance with the applicable financial reporting framework").
- 1.4. This is substantially less in scope than an audit, and therefore, the Auditor will not express an audit opinion on the condensed financial statements.

Article Two: Responsibilities of the Auditor

- 2.1 The Auditor will conduct the review of the condensed financial statements for the interim period from July 01, 2025, to December 31, 2025, to report on whether anything has come to the attention that causes us to believe that the condensed financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRS).
- 2.2 The engagement will be conducted in accordance with the International Standard on Review Engagements (ISRE 2400, or applicable local equivalent) and the laws of Ethiopia. This Standard requires us to comply with relevant ethical requirements and to plan and perform the review to obtain limited assurance, which serves as the basis for the report.

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- 2.3 The procedures performed in a review are less extensive than those performed in an audit, and consequently, the level of assurance provided is lower. The engagement cannot be relied upon to identify all misstatements or weaknesses that might be identified in an audit.
- 2.4 In performing our review, we will focus on the following areas:
- 2.4.1 The application of accounting policies for interim reporting.
 - 2.4.2 The recoverability and carrying value of material assets, including loans and investments.
 - 2.4.3 The identification and adequate disclosure of all material commitments and liabilities.
 - 2.4.4 Whether the condensed financial statements are in agreement with the underlying accounting records.
 - 2.4.5 The Auditor will submit the final review report to the Bank by April 05, 2026, provided that all necessary information and explanations requested by the Auditor are provided on a timely basis.
 - 2.4.6 The Auditor agrees to submit the draft review report to the Bank's management for review and discussion before issuing the final report.

Article Three: Responsibilities of the Bank (Auditee)

- 3.1 The management of the Bank is responsible for the preparation and fair presentation of these condensed financial statements in accordance with IFRS.
- 3.2 This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- 3.3 The Bank agrees to provide the Auditor with the following:
- 3.3.1 Unrestricted access to all persons within the Bank and to all information, including books of account, vouchers, and other records, that the Auditor determines is necessary to perform the review.
 - 3.3.2 Additional information that the Auditor may request for the review.
 - 3.3.3 A letter of representation confirming certain representations made during the review.
- 3.4 The Bank agrees to remit the total service fee as stipulated in this Engagement Letter after the Auditor submits the final review report to the Bank.



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- 3.5 The Bank agrees to provide its comments on the draft review report within one week of receipt.

Article Four: Mode of Payment

- 4.1 The total service fee payable to the Auditor by the Bank for the review of the condensed financial statements for the interim period from July 01, 2025, to December 31, 2025, is **Birr 195,500.00 (Birr One Hundred Ninety-Five Thousand Five Hundred only)**, inclusive of 15% VAT and all related taxes.

Article Five: Other Conditions

- 5.1 If the draft condensed financial statements and supporting schedules presented to the Auditor are incomplete or unsatisfactory, the Auditor reserves the right to pause the engagement until the Bank has made the necessary corrections. This may impact the agreed timeline for the completion of the review.
- 5.2 The working papers prepared in connection with this engagement are the property of the Auditor and constitute confidential information.
- 5.3 If the Auditor is requested by a regulatory authority pursuant to law to make its working papers available, access will be provided under Auditor supervision. The Auditor will notify the Bank of any such request, unless prohibited by law.

Article Six: Liquidated Damages and Interest

- 6.1 If the Auditor delays the service more than the set completion time, he has to pay 1% of the total fee for every day of delay unless such delay is caused by the Bank. If the delay is caused by the Bank, the Bank has to effect a similar payment.
- 6.2 Where the Bank delays service fee payment beyond the time agreed, it shall pay interest as prescribed by the law.
- 6.3 The payment for liquidated damage and interest shall not be more than 10% of the total contract price for both parties.

Article Seven: Termination

- 7.1 Either party may terminate this agreement if the other party fails to perform the basic duties provided in the agreement.
- 7.2 The final review report submission date is agreed to be April 05, 2026.



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- 7.3 The Bank may terminate the agreement if the Auditor delays the completion of the services for more than 30 days after the agreed date, provided the delay is not caused by the Bank.
- 7.4 The agreement may be cancelled if the Auditor fails to fulfill the criteria set out in NBE directive No. SBB/86/2023 due to a change in its ownership or other disciplinary actions.

Article Eight: Notice

- 8.1 All notices shall be made in writing to the following addresses:

Bank:

Berhan Bank S.C
P.o.Box- 387 code 1110
Tel.-011-66300127/116185732
Fax.-011-6623431

Auditor:

Kokeb & Melkamu Audit Service LLP
P.o.Box- 33645
Tel.-251-116-16-69-56
Fax.-251-11-515-26-88

Article Nine: Confidentiality

- 9.1 Information gathered under this agreement by the Auditor and reports prepared thereafter shall be treated as confidential and shall, except for government bodies entitled by law to investigate the same, not be communicated or made available to third parties without the permission of the Bank.

Article Ten: Contract Documents

- 10.1 The Financial Offer submitted by the Auditor and any written correspondence by both parties clarifying the terms of this engagement, are part of this agreement:

Article Eleven: Dispute Settlement

- 11.1 Any dispute arising out of this agreement shall be settled through negotiation between the Bank and the Auditor.
- 11.2 Where disputes cannot be settled amicably, they shall be referred to a court having jurisdiction in Addis Ababa.



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Article Twelve: Applicable Law

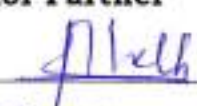
- 12.1 This agreement shall be governed and interpreted in accordance with the laws of Ethiopia.
- 12.2 All respective rights and duties of the Bank and the Auditor, which are not clearly stated in this agreement, shall be governed by the pertinent provisions of Ethiopian law.

Article Thirteen: Effective Date

- 13.1 This agreement shall come into effect upon the date of its signature by the Bank and the Auditor.

Article Fourteen: Place of Agreement

This agreement is signed in Addis Ababa at the Bank's Head office located TK Building, in front of Bole Overpass Bridge,

For Auditee (Berhan Bank S.C.)	For Auditor (Kokeb & Melkamu Audit Partnership)
Name <u>Tamru Behago</u>	Name <u>Ato Melkamu Belete</u>
Title <u>Director - Supply Chain & Contract Management Department</u>	Title <u>Senior Partner</u>
Signature 	Signature 
Date <u>03-03-2026</u>	Date <u>03/03-26</u>
	
<u>WITNESS</u>	

- Name Abenet Tadesse Signature Abenet Date 3/3/26 Tel.No. 0911418937
- Name Solomon Yazerew Signature Solomon Date 3/3/26 Tel.No. 0913865211
- Name Firmin Gedso Signature Firmin Date 3/3/26 Tel.No. 0912464183