

Al Moammar Information Systems Company

Audit Financial Proposal

29 April 2025

Al Moammar Information Systems Company
Riyadh
Kingdom of Saudi Arabia
Attn: Audit Committee

Dear Sir,

Thank you for providing us the opportunity for rendering the professional services relating to the audit and review of the financial statements of Al Moammar Information Systems Company ("the Company") for the year ending December 31, 2025

The following is the fee structure for the above services (SAR excluding VAT):

S. No	Description	Fees	Payment Terms	Required Time (working Weeks)	Total Allocated Team Hours
1	Annual Audit of the Consolidated Financial Statements for the year ending 31 December 2025	481,000	- 50% upon signing of the Engagement letter - 50% upon issuance of draft deliverables	7	1,290
2	3 Quarterly review of interim condensed Consolidated Financial Statements of the Company – SAR 126,000 per quarter	378,000	- 100% upon issuance of each draft deliverable	3	1,008
3	QAWAEM Upload	Nil	N/A	-	-
	Total	859,000		-	-

Additional Scope of Service - Optional Item

S. No	Description	Fees	Payment Terms	Required Time (working Weeks)	Total Allocated Team Hours
1.	Half-yearly Audit of the Financial Statements for the six-month period ending 30 June 2025	315,000	- 50% upon signing of the Engagement letter - 50% upon issuance of draft deliverables	5	840

TERMS AND CONDITIONS

- All Invoices are required to be cleared within 1 week of invoice date. Signed deliverables will be issued upon clearance of outstanding dues only. Without limiting its rights or remedies, Firm may halt or terminate immediately its services entirely, without any prior written notice if payment is not received within 30 days of the date of the invoice.
- Our proposal is valid for the period of **30 working days**.
- Acceptance of proposal is subject to clearance from risk and quality department.
- Out of pocket expenses will be billed separately based on the overrun hours due to management delays, implication of new accounting treatment and adoption of new standards after mutual consent.
- Pricing of the proposal is based on the minimum timeline required, If there is a need to reduce the timeline, additional resources can be deployed as per the required and the pricing will be increased in the same proportion.
- Pricing is based on the assumptions that field work will start in according to the RFP
- Pricing is considered as a group package and will not be valid for individual selection.
- For any travelling need (including inventory counts and field visits) logistics including accommodation, food and per diem other than Riyadh, has to be arranged by the management or PKF can arrange the same and will be billed to the client.
- **The fees quoted for the services are based on certain assumptions. Circumstances may arise during the engagement that may significantly affect the targeted completion dates and our fee estimate. As a result, additional fees may be necessary. Such circumstances include but are not limited to the following:**
 - **Audit Facilitation**
 - Changes to the timing of the engagement at the Company's request usually require reassignment of personnel used by the firm in the performance of services hereunder. However, because it is often difficult to reassign individuals to other engagements, firm may incur significant unanticipated costs.
 - Deterioration in the quality of the Company's accounting records.
 - A completed trial balance, referenced to the supporting analyses and schedules and the Financial Statements, is not provided timely by the Company.
 - Draft of the Financial Statements with appropriate supporting documentation are not prepared accurately and timely by the Company's personnel.
 - Electronic files in an appropriate format and containing the information requested are not provided by the Company on the date requested for our use in performing file interrogation. Firm will provide the Company with a separate listing of the required files and the dates the files are needed.

Significant issues or changes

- Significant deficiencies or material weaknesses in the design or operating effectiveness of the Company's internal control over financial reporting are identified during our audit that result in either an expansion of the scope of our testing procedures related to internal control over financial reporting and/or an expansion of our audit procedures on the related financial-statement accounts.
- A significant level of proposed audit adjustments is identified during our audit.
- A significant number of drafts of the Financial Statements submitted for our review or we identify a significant level of deficiencies in the draft of the Financial Statements.
 - *Significant new issues or changes as follows:*
 - *New accounting issues.*
 - *Changes in accounting policies or practices from those used in prior year.*
 - *Events or transactions not contemplated in our budgets.*
 - *Changes in the Company's financial reporting process or IT systems.*
 - *Changes in the Company's accounting personnel, their responsibilities, or their availability.*
 - *Changes in auditing standards.*
- Change in the Company's use of specialists or their work product does not meet the qualifications required by generally accepted auditing standards for our reliance upon their work.
- The procedures necessary to adopt any new Financial Reporting Framework Standards have not been completed by the Company's personnel.
- Changes in audit scope caused by events that are beyond our control.

Upon your acceptance, we will provide you with the engagement letter, which will formalize the terms of the engagement for our professional services

We want to take this opportunity to assure you that, if appointed, our people will be responsive and contribute in every way to your future success.

Sincerely,

For PKF Al-Bassam Chartered Accountants