AXELERATED SOLUTIONS FOR INFORMATION
AND COMMUNICATION TECHNOLOGY COMPANY
(A Saudi Joint Stock Company)

Interim Condensed Consolidated Financial Statements (Unaudited)
For the six-month period ended 30 June 2026

And the Independent Auditor's Review Report

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF AXELERATED SOLUTIONS FOR INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY
(A SAUDI JOINT STOCK COMPANY)
RIYADH, KINGDOM OF SAUDI ARABIA

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Axelerated Solutions for Information and Communication Technology Company ("the Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the six-month period then ended, and the interim condensed consolidated financial statements of changes in equity and cash flows for the six-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial statements in accordance with International Accounting Standards 34 – "Interim Financial Reporting" that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed Consolidated financial statements for the period ended 30 June 2026 are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia.

Other Matter

The Group's interim condensed consolidated financial statements for the six-month period ended 30 June 2025 were reviewed by another auditor, who expressed an unmodified conclusion on those interim condensed consolidated financial statements on 2 Rabi' Al-Awwal 1447H, corresponding to 25 August 2025. In addition, the Group's consolidated financial statements for the year ended 31 December 2025 were audited by another auditor, who expressed an unmodified opinion on those consolidated financial statements on 18 Shawwal 1447H, corresponding to 6 April 2026.

For Sultan Ahmed Alshubaily
Certified Public Accountants Company

شركة سلطان أحمد الشبيلي محاسبون ومراجعون قانونيون
Sultan Ahmed AlShubaily Ceterfied Public Accountants Company
CR: 1010676810

Sultan Ahmed Alshubaily
Certified Public Accountant - License No. 600

Riyadh, Kingdom of Saudi Arabia
Date: 19 Rabi' Al-Awwal 1448H
Corresponding to: 1 September 2026G

AXELERATED SOLUTIONS FOR INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY
(A Saudi Joint Stock Company)
Interim Condensed Consolidated Statement of Financial Position
As at 30 June 2026
(All amounts are expressed in Saudi Riyals unless otherwise stated)

	Note	30 June 2026 (Unaudited)	31 December 2025 (Audited- Restated Note 23)
ASSETS			
Non-current assets			
Property and equipment		**2,409,610**	3,094,309
Intangible assets	7	**22,652,440**	22,647,759
Financial investments measured at fair value through profit or loss	8	**11,843,011**	9,062,549
Deferred tax assets		**2,389,848**	2,389,848
Right of use assets		**1,653,763**	1,962,711
Investment in an associate	9-1	**400,000**	-
Payments for the purchase of an additional interest in an associate	9-2	**1,340,000**	-
Total non-current assets		**42,688,672**	39,157,176
Current assets			
Trade receivables	11	**224,669,587**	224,794,570
Contract assets	12	**122,936,180**	136,788,352
Prepayments and other current assets	10	**29,010,079**	16,163,892
Due from related parties	20	**1,216,334**	-
Cash and cash equivalents	13	**52,158,006**	95,670,069
Total current assets		**429,990,186**	473,416,883
TOTAL ASSETS		**472,678,858**	512,574,059
EQUITY AND LIABILITIES			
EQUITY			
Share capital	14	**28,000,000**	28,000,000
Share premium	14	**74,200,000**	74,200,000
Retained earnings		**180,445,944**	182,857,822
Remeasurement of employee benefit obligations		**(120,059)**	(120,059)
Equity attributable to the equity holders of Parent		**282,525,885**	284,937,763
Non-controlling interests		**2,465,438**	3,418,318
TOTAL EQUITY		**284,991,323**	288,356,081
LIABILITIES			
Non-current liabilities			
Employees' benefit obligations		**5,541,827**	4,971,168
Lease liabilities – non-current portion		**554,513**	-
Total non-current liabilities		**6,096,340**	4,971,168
Current liabilities			
Trade payables		**124,691,266**	154,490,595
Accrued expenses and other current liabilities	15	**34,858,097**	38,783,918
Due to related parties	20	**9,356,761**	9,547,738
Contract liabilities		**9,210,344**	4,653,477
Lease liabilities – current portion		**186,625**	2,067,580
Borrowings		-	2,483,522
Zakat provision	16	**3,288,102**	7,219,980
Total current liabilities		**181,591,195**	219,246,810
TOTAL LIABILITIES		**187,687,535**	224,217,978
TOTAL EQUITY AND LIABILITIES		**472,678,858**	512,574,059

Chairman	**Chief Executive Officer**	**Chief Financial Officer**
Abdullah AlOsaili	**Ahmed AlOsaili**	**Mohammed Alrobaian**

The accompanying notes 1 to 28 form an integral part of these interim condensed consolidated financial statements.

AXELERATED SOLUTIONS FOR INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY
(A Saudi Joint Stock Company)
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the six-month period ended 30 June 2026
(All amounts are expressed in Saudi Riyals unless otherwise stated)

	Note	**For the six-month period ended** **30 June 2026 (Unaudited)**	30 June 2025 (Unaudited - Restated Note 23)
Revenue	17	**182,676,564**	269,196,983
Cost of revenue	18	**(164,788,410)**	(224,878,285)
Gross profit		**17,888,154**	44,318,698
EXPENSES			
General and administrative expenses		**(8,865,803)**	(7,843,440)
Selling and marketing expenses		**(2,414,366)**	(2,185,939)
Reversal of expected credit loss provision - contract assets		**-**	1,917,530
Expected credit loss provision formed on trade receivables	11	**(55,164)**	(4,035,665)
Operating profit		**6,552,821**	32,171,184
Finance costs		**(176,074)**	(660,920)
Net unrealized gains/(losses) on financial investments measured at fair value through profit or loss	8	**861,572**	(1,225,800)
Finance income from deposits	13	**1,552,818**	179,111
Other income		**2,332,181**	3,698,801
Profit before Zakat and income tax for the period		**11,123,318**	34,162,376
Zakat and income tax	16	**(3,288,076)**	(2,935,018)
Net profit for the period		**7,835,242**	31,227,358
Profit attributable to:			
Equity holders of the parent		**8,788,122**	32,665,254
Non-controlling interests		**(952,880)**	(1,437,896)
		7,835,242	31,227,358
Other comprehensive income:			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign currency		**-**	138,066
Total comprehensive income for the period		**7,835,242**	31,365,424
Total comprehensive income attributable to:			
Equity holders of the parent		**8,788,122**	32,735,667
Non-controlling interests		**(952,880)**	(1,370,243)
		7,835,242	31,365,424
Basic and diluted earnings per share	19	**0.31**	1.28

Chairman	**Chief Executive Officer**	**Chief Financial Officer**
Abdullah AlOsaili	**Ahmed AlOsaili**	**Mohammed Alrobaian**

The accompanying notes 1 to 28 form an integral part of these interim condensed consolidated financial statements.

AXELERATED SOLUTIONS FOR INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY
(A Saudi Joint Stock Company)
Interim Condensed Consolidated Statement of Changes in Equity
For the six-month period ended 30 June 2026
(All amounts are expressed in Saudi Riyals unless otherwise stated)

	Share capital	Share premium	Statutory reserve	Retained earnings	Remeasurement of employee benefit obligations	Foreign currency translation reserve	Equity attributable to the equity holders of Parent	Non-controlling interests	Total
For the period ended 30 June 2025									
Balance at 1 January 2025 (Audited)	25,000,000	-	6,307,368	133,573,188	60,560	-	164,941,116	(866,010)	164,075,106
Issue of new shares	3,000,000	-	-	-	-	-	3,000,000	-	3,000,000
Share premium	-	74,200,000	-	-	-	-	74,200,000	-	74,200,000
Net profit for the period	-	-	-	32,665,254	-	-	32,665,254	(1,437,896)	31,227,358
Other comprehensive income for the period	-	-	-	-	-	70,413	70,413	67,653	138,066
Total comprehensive income for the period	-	-	-	32,665,254	-	70,413	32,735,667	(1,370,243)	31,365,424
Balance at 30 June 2025 (Unaudited - Restated Note 23)	28,000,000	74,200,000	6,307,368	166,238,442	60,560	70,413	274,876,783	(2,236,253)	272,640,530
For the period ended 30 June 2026									
Balance at 1 January 2026 (Audited)	**28,000,000**	**74,200,000**	-	**182,857,822**	**(120,059)**	-	**284,937,763**	**3,418,318**	**288,356,081**
Dividends (Note 25)	-	-	-	**(11,200,000)**	-	-	**(11,200,000)**	-	**(11,200,000)**
Net profit for the period	-	-	-	**8,788,122**	-	-	**8,788,122**	**(952,880)**	**7,835,242**
Other comprehensive income for the period	-	-	-	-	-		-	-	-
Total comprehensive income for the period	-	-	-	**8,788,122**	-	-	**8,788,122**	**(952,880)**	**7,835,242**
Balance at 30 June 2026 (Unaudited)	**28,000,000**	**74,200,000**	-	**180,445,944**	**(120,059)**	-	**282,525,885**	**2,465,438**	**284,991,323**

Chairman	**Chief Executive Officer**	**Chief Financial Officer**
Abdullah AlOsaili	**Ahmed AlOsaili**	**Mohammed Alrobaian**

The accompanying notes 1 to 28 form an integral part of these interim condensed consolidated financial statements.

AXELERATED SOLUTIONS FOR INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY
(A Saudi Joint Stock Company)
Interim Condensed Consolidated Statement of Cash Flows
For the six-month period ended 30 June 2026
(All amounts are expressed in Saudi Riyals unless otherwise stated)

	Note	For the six-month period ended 30 June 2026 (Unaudited)	30 June 2025 (Unaudited - Restated Note 23)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit for the period before Zakat		**11,123,318**	34,162,376
Non-cash item adjustments:			
Depreciation of property and equipment		**800,549**	592,396
Unrealized (gains) / losses on financial investments measured at FVTPL	8	**(861,572)**	1,225,800
Reversal of expected credit loss provision - contract assets		-	(1,917,530)
Expected credit loss provision formed on trade receivables	11	**55,164**	4,035,665
Depreciation of right-of-use assets		**965,227**	720,804
Amortization of intangible assets	7	**1,234,067**	1,144,224
Loss on disposal of property and equipment		-	9,226
Provision for employees' benefit obligations charged		**774,638**	815,989
Finance costs		**176,074**	660,920
Dividends received from financial investments measured at FVTPL	8	**(265,764)**	(238,464)
Finance income from deposits		**(211,267)**	(360,279)
		13,790,434	40,851,127
Changes in operating assets and liabilities:			
Contract assets		**13,852,172**	(32,322,263)
Trade Receivables		**1,347,706**	(83,871,225)
Prepayments and other current assets		**(12,634,919)**	2,872,403
Trade payables		**(31,081,388)**	67,457,235
Contract liabilities		**4,556,867**	(1,426,644)
Accruals and other current liabilities		**(3,925,822)**	4,423,191
Net cash used in operations		**(14,094,950)**	(2,016,176)
Provision of employees' benefit obligations paid		**(203,979)**	(213,821)
Zakat paid	16	**(7,219,954)**	(4,045,270)
Net cash used in operating activities		**(21,518,883)**	(6,275,267)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		**(111,677)**	(1,155,024)
Additions of intangible assets	7	**(1,238,748)**	-
Investment in an associate	9-1	**(400,000)**	-
Payments for the purchase of an additional interest in the associate	9-2	**(1,340,000)**	-
Dividends received from financial investments measured at FVTPL	8	**265,764**	238,464
Payments to purchase financial investments measured at FVTPL	8	**(1,918,890)**	(9,981,000)
Net cash used in investing activities		**(4,743,551)**	(10,897,560)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of new shares		-	3,000,000
Share premium	14	-	74,200,000
Payments of lease liabilities		**(2,021,296)**	(56,957)
Finance costs paid		**(137,500)**	(589,583)
Payments of borrowings		**(2,483,522)**	-
Dividends paid	25	**(11,200,000)**	-
Due from related parties		**(1,216,334)**	-
Due to related parties		**(190,977)**	718,420
Net cash (used in) / generated from financing activities		**(17,249,629)**	77,271,880
Net change in cash and cash equivalents		**(43,512,063)**	60,099,053
Cash and cash equivalents at beginning of the period	13	**95,670,069**	61,221,330
Effect of exchange rate changes on cash and cash equivalents		-	41,095
Cash and cash equivalents at end of the period	13	**52,158,006**	121,361,478
Non-cash transactions:			
Additions to right of use assets		**656,279**	-

Chairman	**Chief Executive Officer**	**Chief Financial Officer**
Abdullah AlOsaili	**Ahmed AlOsaili**	**Mohammed Alrobaian**

The accompanying notes 1 to 28 form an integral part of these interim condensed consolidated financial statements.

(All amounts are expressed in Saudi Riyals unless otherwise stated)

1- ORGANIZATION AND PRINCIPAL ACTIVITY

Axelerated Solutions for Information and Communication Technology Company "the Company" is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia, Riyadh under the commercial register No. 1010437776 on 21 Dhu al-Hijjah 1436 AH (4 October 2015) and unified national number 7009405023.

The Company's registered head office is located in Riyadh, Kingdom of Saudi Arabia, P.O. Box 6858, Postal Code 12361.

The principal activities of the Company are as follows:

General scope of activities	Activity name
Information and communication	System analysis Application development Providing management and monitoring services for communication and information networks (The activity requires a license from Communications, Space and Technology Commission) Cyber security Establishment of infrastructure for hosting websites and data processing services and related activities
Other services activities	Repair and maintenance of personal computers (all types). (The activity requires a license from Communications, Space and Technology Commission)
Wholesale and retail trade and repair of motor vehicles and motorcycles	Wholesale trade of computers and supplies, including printers and ink supplies The retail sales of computers and supplies, including printers and ink supplies

The interim condensed consolidated financial statements include the accounts of Axelerated Solutions Information and Communication Technology Company ("the Parent Company") and the companies it directly owns (referred to as "the Subsidiary"):

First: Directly owned companies:

Subsidiaries Name	Incorporation country	Legal form	Effective ownership percentage
Alpha Systems Information Technology Co.	KSA	LLC	100%
Wadi Al Jarrar Co.	HKJ	LLC	51%

Second: Indirectly owned company

Subsidiary Name	Incorporation country	Legal form	Effective ownership percentage
Linsc System	USA	LLC	51%

Alpha Systems Information Technology Company

Alpha Systems Information Technology Co. ("the company") was established as a Saudi limited liability company, and is registered in the city of Riyadh, Kingdom of Saudi Arabia. The company conducts its commercial activity under the commercial register issued No. 1010699480 dated 29 Sha'ban 1442 AH (corresponding 11 April 2021) and Unified National Number 7022084045.

The Company's activities include systems analysis, user interface and user experience (UI/UX) design, cyber security and the wholesale of computers and their accessories, including the sale of printers and ink cartridges.

1- ORGANIZATION AND PRINCIPAL ACTIVITY (CONTINUED)

Wadi Al Jarrar Company

Wadi Al Jarrar Company for Software Solutions was established on 23 September 2010, and registered as a Limited Liability Company under number (22815) in accordance with the Jordanian Companies Law No. (22) of 1997, and its head office located in Amman with a paid in capital of JOD 838,706.

The company's activities include the software, communication, and information technology sectors, in addition to owning movable and immovable funds necessary for achieving the Company's objectives, developing business and software solutions, borrowing necessary funds from banks and financial institutions, and exercising the right of mortgage.

Linsc System

Linsc System is a limited liability company incorporated in the State of Texas on 11 September 2020.

The Company is engaged in the design, development and support of video surveillance software and security and protection solutions, and provides its applications to various sectors

2- GEOPOLITICAL EVENTS

The Group continues to monitor regional geopolitical events and their potential impact on its business environment and operational activities. While the situation continues to evolve, as at the date of these interim condensed consolidated financial statements, these events have not had a material impact on the Group's financial position or financial performance for the period ended 30 June 2026. Management continues to monitor relevant developments and assess their potential impact on the Group's business and financial results.

3- BASIS OF PREPARATION

3-1 Statement of Compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting", as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA). And tthey should be read in conjunction with the Group's latest annual consolidated financial statements for the year ended 31 December 2025.

These interim condensed consolidated financial statements do not include all the information normally required for a complete set of consolidated financial statements in accordance with International Financial Reporting Standards (IFRS); however, selected accounting policies and explanatory notes have been included to explain significant events and transactions that are relevant to an understanding of the changes in the Group's financial position and financial performance since 31 December 2025.

The impact of seasonality or cyclicality on the Group's operations is not considered material to the interim condensed consolidated financial statements.

3-2 Basis of Measurement

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except as otherwise disclosed in the relevant accounting policies in the Group's consolidated financial statements for the year ended 31 December 2025

3-3 Functional and Presentation Currency

These interim condensed consolidated financial statements are presented in Saudi Riyals, denoted by "SAR", which is the Group's presentation currency.

3- BASIS OF PREPARATION (CONTINUED)

3-4 Basis of Consolidation

These interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively referred to as the "Group"). The financial statements of the subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date control is lost. All intercompany balances and transactions between Group entities are eliminated in full on consolidation.

There has been no material change in the basis of consolidation of the Group's financial statements compared with that disclosed in the Group's consolidated financial statements for the year ended 31 December 2025.

4- USE OF JUDGEMENTS AND ESTIMATES

The preparation of these interim condensed consolidated financial statements requires management to use judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those disclosed in the latest annual consolidated financial statements, except for the classification of the investment in the associate that arose during the period The Group has determined that it does not control Madfouati Smart Company, despite holding a 20% ownership interest and voting rights, as the requirements for ,control under IFRS 10 Consolidated Financial Statements, are not met.

The Group does not have power over the investee, nor does it have rights to, or exposure to, variable returns from its involvement with the investee, or the ability to use its power to affect the amount of those returns Instead, the Group exercises significant influence over the investee through its representation on the Board of Directors and participation in decision-making regarding financial and operating policies. Accordingly, the investment has been classified as an, investment in an associate and is accounted for using the equity method in accordance with the requirements of IAS 28 Investments in Associates and Joint Ventures.

5- MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these interim condensed consolidated financial statements are the same as those applied in the consolidated financial statements for the financial year ended 31 December 2025, except for the following accounting policies, which arose during the period:

Investment in an Associate

Associates are entities over which the Group has significant influence, but not control, generally associated with ownership interests ranging from 20% to 50% of the voting share capital. If an ownership interest in an associate does not result in significant influence, the Group classifies such investment as an investment measured at fair value through profit or loss.

Investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognised at cost and subsequently increased or decreased by the Group's share of the investee's profit or loss after the date of acquisition.

If the Group's ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss, where required. The Group's share of post-acquisition profit or loss is recognised in the consolidated statement of profit or loss, while its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income, with a corresponding adjustment to the carrying amount of the investment.

When the Group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

5- MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investment in an Associate (CONTINUED)

The Group determines, at each reporting date, whether there is any objective evidence that the investment in the associate is impaired. If any such evidence exists, the Group calculates the impairment amount as the difference between the carrying amount of the investment in the associate and its recoverable amount, and recognises the resulting amount in the consolidated statement of profit or loss.

Gains and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's consolidated financial statements only to the extent of unrelated investors' interests in the associate.

Unrealised losses are also eliminated when the transaction provides evidence of an impairment of the transferred asset. The accounting policies of the associate are adjusted, where necessary, to ensure consistency with those adopted by the Group. The associate's profits and losses are recognised in the consolidated statement of profit or loss.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, while deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable profit nor accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with the tax and accounting depreciation of property and equipment, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with accumulated tax losses are recognised only to the extent that it is probable that sufficient taxable profits will be available against which the benefits of the temporary differences expected to reverse in the foreseeable future can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

6- NEW STANDARDS AND AMENDMENTS TO STANDARDS AND INTERPRETATIONS

The new standards and amendments to standards disclosed in the Group's annual consolidated financial statements remain unchanged.

IFRS 18, "Presentation and Disclosure in Financial Statements", is the new standard on the presentation and disclosure of consolidated financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

6- NEW STANDARDS AND AMENDMENTS TO STANDARDS AND INTERPRETATIONS (CONTINUED)

The key new concepts introduced by IFRS 18 are as follows:

- A defined structure for the statement of profit or loss through specified subtotals;
- A requirement to identify the most useful structured summary for presenting expenses in the statement of profit or loss, including the classification of income and expenses into operating, investing, financing, income taxes and discontinued operations categories;
- Requirements to disclose, in a single note to the consolidated financial statements, certain profit or loss performance measures that are disclosed outside the consolidated financial statements (i.e., management-defined performance measures); and
- Enhanced principles for aggregation and disaggregation that generally apply to the primary financial statements and the notes.

The application of IFRS 18 is not expected to affect the Group's reported net profit, total comprehensive income or equity, and its impact will be limited to changes in the presentation and disclosure of the consolidated financial statements.

On 29 June 2026, the Capital Market Authority (the "CMA") announced that listed companies on the Saudi Exchange (Tadawul) are permitted to early adopt IFRS 18. The mandatory application of IFRS 18 is required for annual periods beginning on or after 1 January 2027. The CMA announcement also requires listed companies to disclose an initial assessment of the expected impact of the initial application of IFRS 18 in their approved interim and annual consolidated financial statements for periods beginning on or after 1 April 2026. Accordingly, the Group has performed an initial assessment of the expected impact of the application of IFRS 18, as presented below.

The Group has not early adopted IFRS 18 in the preparation of these interim condensed consolidated financial statements. The Group has developed a plan for implementing the new standard, which includes preparing its first IFRS 18-compliant interim condensed consolidated financial statements for the period ending 31 March 2027 and its first IFRS 18-compliant annual consolidated financial statements for the year ending 31 December 2027. The Company has determined that it does not have a specified main business activity of investing in assets and/or providing financing to customers in accordance with the requirements of IFRS 18. The Group has performed an initial assessment of the expected impact to determine the appropriate classification of items in the statement of profit or loss in accordance with the requirements of IFRS 18. The Group expects the following changes to the presentation and disclosure of its consolidated financial statements upon adoption of IFRS 18:

A- Structure of the Statement of Profit or Loss

The Group will present two new required subtotals, "Operating Profit or Loss" and "Profit or Loss before Financing and Zakat", in the statement of profit or loss.

The Group will classify (losses)/gains from the remeasurement of financial assets at fair value through profit or loss, dividends from financial assets at fair value through profit or loss, and realized gains and losses on the disposal of investments at fair value through profit or loss within the investing category.

The Group will classify finance income from bank deposits within the investing category.

The Group will classify certain other income items within the operating category and the investing category.

B- Management-Defined Performance Measures

The Group is currently identifying the public communications that should be considered when determining its management-defined performance measures. The management-defined performance measures relate to the same reporting period as the consolidated financial statements. Accordingly, the management-defined performance measures that the Group will disclose following the adoption of IFRS 18 will be determined based on the public communications issued.

(All amounts are expressed in Saudi Riyals unless otherwise stated)

7- INTANGIBLE ASSETS

	Trademark	Software	Total
Cost			
As at 1 January 2026	**22,884,476**	**3,002,181**	**25,886,657**
Additions	**-**	**1,238,748**	**1,238,748**
As at 30 June 2026	**22,884,476**	**4,240,929**	**27,125,405**
Accumulated amortization			
As at 1 January 2026	**3,051,263**	**187,635**	**3,238,898**
Amortization for the period	**1,144,224**	**89,843**	**1,234,067**
As at 30 June 2026	**4,195,487**	**277,478**	**4,472,965**
Net book value as at 30 June 2026	**18,688,989**	**3,963,451**	**22,652,440**
Cost			
As at 1 January 2025	22,884,476	-	22,884,476
Additions	-	3,002,181	3,002,181
As at 31 December 2025	22,884,476	3,002,181	25,886,657
Accumulated amortization			
As at 1 January 2025	762,816	-	762,816
Amortization for the year	2,288,447	187,635	2,476,082
As at 31 December 2025	3,051,263	187,635	3,238,898
Net book value as at 31 December 2025	19,833,213	2,814,546	22,647,759

8- FINANCIAL INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 June 2026, financial investments measured at fair value through profit or loss comprise a portfolio managed on behalf of the Group by Albilad Capital, through which equity instruments in companies listed on the Saudi Exchange are purchased, amounting to SAR 11,843,011 (31 December 2025: SAR 9,062,549).

Additions during the period amounted to SAR 1,918,890 (31 December 2025: SAR 10,464,846). The investment is held for the purpose of generating sustainable returns and benefiting from changes in fair value over the long term. It is measured at fair value based on quoted market prices as at the reporting date and is classified within Level 1 of the fair value hierarchy. As the Group does not expect to sell these investments within twelve months following the reporting date, they have been presented as non-current assets.

During the period ended 30 June 2026, the Group recognised unrealized gains from changes in fair value amounting to SAR 861,572 (30 June 2025: unrealized losses of SAR 1,225,800), as presented in the interim condensed consolidated statement of profit or loss and other comprehensive income. Dividends received during the period ended 30 June 2026 amounted to SAR 265,764 (30 June 2025: SAR 238,464).

9- INVESTMENT IN AN ASSOCIATE

9-1 The balance of SAR 400,000 represents the amount paid to acquire an ownership interest of 20% in Madfouati Smart Company, pursuant to a Partnership, Development and Operation Agreement dated 5 March 2026. The Group exercises significant influence over the investee and, accordingly, the investment is accounted for using the equity method in accordance with the requirements of IAS 28, “Investments in Associates and Joint Ventures”.

The Group did not recognise any share of the associate’s profit or loss during the period ended 30 June 2026, as the associate did not generate any material profits or losses during the period up to the reporting date.

9-2 The balance of SAR 1,340,000 represents the amount paid pursuant to the Partnership, Development and Operation Agreement in consideration for obtaining an additional ownership interest.

The percentage of the additional ownership interest will be determined based on the fair value of the investee following the expiry of 24 months from the effective date of the agreement. No interest is payable on this amount, and the Group is not entitled to claim its repayment in cash. Instead, the amount will be settled through the acquisition of an additional interest in the share capital of the investee in accordance with the terms of the agreement.

(All amounts are expressed in Saudi Riyals unless otherwise stated)

10- PREPAYMENTS AND OTHER CURRENT ASSETS

	30 June 2026	31 December 2025 (Restated, Note 23)
Advance payments to suppliers	**19,233,997**	4,812,084
Cash collateral for letters of guarantee	**8,135,678**	8,691,496
Prepaid expenses	**1,057,974**	1,583,113
Other	**582,430**	1,077,199
	29,010,079	16,163,892

The balance of cash collateral for letters of guarantee represents bank balances held as security for letters of guarantee issued to the Group's customers. These guarantees are issued by banks with good credit ratings in the Kingdom of Saudi Arabia. The Group's management does not consider the expected credit losses on these balances to be material. However, these balances are subject to other risks related to performance obligations associated with the customers.

11- TRADE RECEIVABLES

	30 June 2026	31 December 2025
Customers	**233,606,060**	233,675,879
Expected credit losses provision	**(8,936,473)**	(8,881,309)
	224,669,587	224,794,570

The customers' balances primarily comprise amounts due from government customers representing 80% and private sector customers representing 20%. These customers have no historical record of defaults or material debt write-offs. As at 30 June 2026, the balance of the expected credit loss provision amounted to SAR 8,936,473, compared with SAR 8,881,309 as at 31 December 2025, resulting from an additional provision recognised during the period amounting to SAR 55,164.

12- CONTRACT ASSETS

The net contract assets as at 30 June 2026 amounted to SAR 122,936,180 (31 December 2025: SAR 136,788,352), after deducting the expected credit loss provision, which amounted to nil as at 30 June 2026 (31 December 2025: SAR 1,917,530). These assets represent the Group's right to consideration for services provided to customers that have not yet been billed and are transferred to trade receivables upon issuance of the invoice. Government entities represent the majority of contract assets, accounting for 68% as at 30 June 2026 (31 December 2025: 60%) .

13- CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
Cash at banks and on hand	**10,467,768**	14,280,129
Murabaha deposits with maturities of less than 90 days	**41,690,238**	81,389,940
	52,158,006	95,670,069

All short-term deposits are held with leading banks and investment and financial services companies that comply with Islamic Shariah principles in the Kingdom of Saudi Arabia, with an average annual return rate of 5.55%.

Finance income from deposits for the six-month period ended 30 June 2026 amounted to SAR 1,552,818 (30 June 2025: SAR 179,111).

At each reporting date, all bank balances are assessed as having low credit risk, as they are held with reputable local banking institutions with high credit ratings, and there has been no history of default on any of the group's bank balances. Accordingly, the probability of default, taking into account forward-looking factors, and any loss given default are considered insignificant.

(All amounts are expressed in Saudi Riyals unless otherwise stated)

14- SHARE CAPITAL AND SHARE PREMIUM

The Company's authorized and paid-up share capital as at 30 June 2026 amounted to SAR 28,000,000 (31 December 2025: SAR 28,000,000), divided into 28,000,000 shares (31 December 2025: 28,000,000 shares), with a nominal value of SAR 1 per share.

The balance of the share premium as at 30 June 2026 amounted to SAR 74,200,000 (31 December 2025: SAR 74,200,000). There were no movements in the share premium balance during the period ended 30 June 2026. Details of the increase in share capital and the formation of the share premium were disclosed in the annual financial statements for the year ended 31 December 2025.

15- ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	30 June 2026	31 December 2025
VAT payable	**15,986,992**	15,345,451
Accrued expenses	**13,850,854**	14,188,381
Consideration payable arising from acquisition transactions	**2,770,949**	2,770,949
Employee accruals	**1,020,573**	4,929,582
Others	**1,228,729**	1,549,555
	34,858,097	38,783,918

16- ZAKAT AND INCOME TAX

Zakat is calculated in accordance with the regulations of the Zakat, Tax and Customs Authority (ZATCA) in the Kingdom of Saudi Arabia. During the six-month period ended 30 June 2026, the Group recognised zakat expense of SAR 3,288,076 and paid SAR 7,219,954 during the period (30 June 2025: SAR 4,045,270). The balance of the zakat provision as at 30 June 2026 amounted to SAR 3,288,102 (31 December 2025: SAR 7,219,980).

The Group has filed its zakat returns up to the end of 2025. During the year ended 31 December 2025, the Company received a notice of an examination for the year ended 31 December 2024. The examination was completed by ZATCA on 6 June 2026, and no zakat differences resulted from the examination.

There were no movements in the net income tax balance of Wadi Al-Jarrar Company, a subsidiary of the Group, during the six-month period ended 30 June 2026 or the comparative period.

17- REVENUE

The following are the revenue details:

	For the six-month period ended	
	30 June 2026	30 June 2025
Revenue	**182,676,564**	269,196,983
	182,676,564	269,196,983

	For the six-month period ended	
Geographical information	**30 June 2026**	30 June 2025
Revenues generated within the Kingdom	**178,123,471**	267,221,634
Revenues generated outside the Kingdom	**4,553,093**	1,975,349
	182,676,564	269,196,983

	For the six-month period ended	
Revenue by category	**30 June 2026**	30 June 2025
Revenues from computers and peripherals	**93,058,013**	115,966,179
Revenues from software and licenses	**50,865,968**	81,541,911
Revenues from managed, operational and professional services	**38,752,583**	71,688,893
	182,676,564	269,196,983

(All amounts are expressed in Saudi Riyals unless otherwise stated)

17- REVENUE (CONTINUED)

Revenue by customer type	For the six-month period ended 30 June 2026	30 June 2025
Government sector customers	**109,956,268**	147,367,834
Private sector customers	**72,720,296**	121,829,149
	182,676,564	269,196,983

Timing of revenue recognition	For the six-month period ended 30 June 2026	30 June 2025
At a point in time	**139,873,848**	202,467,667
Over time	**42,802,716**	66,729,316
	182,676,564	269,196,983

Revenue during the period from three major customers represented 14%, 13% and 10%, respectively, of the Group's total revenue (30 June 2025: revenue from one major customer represented 17%).

18- COST OF REVENUE

	For the six-month period ended 30 June 2026	30 June 2025
Operating expenses	**130,757,512**	196,926,961
Salaries and equivalents	**27,083,970**	22,303,658
Medical insurance	**1,628,113**	1,156,632
Amortization of intangible assets	**1,234,067**	1,144,224
Social insurance	**1,098,230**	1,214,069
Government charges	**737,710**	508,880
Employees' benefits	**617,848**	620,397
Business travel expenses	**613,509**	428,719
Training expenses	**270,415**	404,755
Travel tickets	**208,990**	166,520
Others	**538,046**	3,470
	164,788,410	224,878,285

19- EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit for the period attributable to the shareholders of the Parent by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is the same as basic earnings per share, as the Group has no dilutive instruments.

	For the six-month period ended 30 June 2026	30 June 2025 (Restated, Note 23)
Profit attributable to equity holders of the parent	**8,788,122**	32,665,254
Weighted average number of ordinary shares outstanding during the period	**28,000,000**	25,500,000
Basic and diluted earnings per share	**0.31**	1.28

(All amounts are expressed in Saudi Riyals unless otherwise stated)

20- RELATED PARTIES

During the period, the Group entered into transactions with related parties. The terms and conditions of these transactions are approved by the Group's management in the ordinary course of business. The nature and volume of transactions with these parties are as follows:

A) Related parties transactions

Related party	Nature of relationship	Nature of transaction	For the six-month period ended 30 June 2026 Debit / (credit)	30 June 2025 Debit / (credit)
Madfouati Smart Company	Associate company	Financing	**291,379**	-
Non-controlling interest	Non-controlling interest	Financing	**2,863,879**	(718,420)
		Payment	**(2,129,901)**	-

B) Due from related parties:

Related party	30 June 2026	31 December 2025
Non-controlling interest– Wadi Al Jarrar Company	**924,955**	-
Madfouati Smart Company	**291,379**	-
	1,216,334	-

C) Due to related parties:

Related party	30 June 2026	31 December 2025
Non-controlling interest– Wadi Al Jarrar Company	**9,356,761**	9,547,738
	9,356,761	9,547,738

D) Compensation for key management personnel and executives

The Compensation of key management personnel during the period are as follows:

	30 June 2026	30 June 2025
Key management personnel salaries and benefits	**1,467,776**	2,851,545
Managements' benefit obligations	**146,128**	175,271
Board members and related committees' allowances	**79,000**	40,000
	1,692,904	3,066,816

Key management personnel are those persons who have the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise), of that entity.

21- CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Group's total contingent liabilities in favour of banks in respect of letters of guarantee issued to government entities in the ordinary course of business amounted to SAR 54,310,960 as at 30 June 2026 (31 December 2025: SAR 59,454,167). The Group has no capital commitments as at 30 June 2026 and 31 December 2025.

22- Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

(All amounts are expressed in Saudi Riyals unless otherwise stated)

22- Fair Value (Continued)

The Group uses appropriate valuation techniques in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Financial assets measured at fair value through profit or loss amounting to SAR 11,843,011 as at 30 June 2026 (31 December 2025: SAR 9,062,549) were classified within Level 1 of the fair value hierarchy. There were no transfers between the different levels of the fair value hierarchy during the period.

23- COMPLETION OF THE MEASUREMENT PERIOD FOR THE BUSINESS COMBINATION AND RESTATEMENT OF COMPARATIVE FIGURES

23-1 The Group restated the amortisation expense of intangible assets recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income for the comparative six-month period ended 30 June 2025, in light of the restatement stated in the financial statements for the year ended 31 December 2025 arising from the completion of the measurement period relating to the business combination associated with the acquisition of Wadi Al-Jarrar Software Solutions Company, in accordance with the requirements of IFRS 3 "Business Combinations".

The completion of the measurement period resulted in restatement to certain provisional amounts previously recognised in the initial accounting for the acquisition, including restatement to the values of the related intangible assets. Accordingly, the amortisation expense relating to those assets was recalculated, and the effect of the restatement was recognised retrospectively in the comparative figures for the six-month period ended 30 June 2025 within cost of revenue.

23-2 During the period, management restated the balance of deferred tax assets from prepayments and other current assets to a separate line item under non-current assets in the statement of financial position, amounting to SAR 2,389,848, in accordance with the requirements of IAS 12, "Income Taxes" , and this restatement had no impact on total changes in equity, net profit or loss, or other comprehensive income for the comparative period.

Effect of These Restatement on the Interim Condensed Consolidated Statement of Financial Position and the Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income:

Item	As previously reported	Restatement amount	Amount after restatement
Condensed interim consolidated statement of financial position			
Prepayments and other current assets	18,553,740	(2,389,848)	16,163,892
Deferred tax assets	-	2,389,848	2,389,848
Statement of profit or loss and other comprehensive income			
Cost of revenues	(223,734,061)	(1,144,224)	(224,878,285)
Basic and diluted earnings per share	1.33	(0.05)	1.28

Effect of These Restatement on the Condensed Interim Consolidated Statement of Changes in Equity:

	30 June 2025
As previously reported	273,784,754
Effect of the restatement resulting from the completion of the measurement period	(1,144,224)
Balance after restatement	272,640,530

(All amounts are expressed in Saudi Riyals unless otherwise stated)

23- COMPLETION OF THE MEASUREMENT PERIOD FOR THE BUSINESS COMBINATION AND RESTATEMENT OF COMPARATIVE FIGURES (CONTINUED)

Effect of These Restatement on the Condensed Interim Consolidated Statement of cash flows:

	As previously stated	Restatement amount	Amount after restatement
Net cash used in operating activities	(6,036,803)	(238,464)	(6,275,267)
Net cash used in investing activities	(11,136,024)	238,464	(10,897,560)
Net cash generated from financing activities	77,341,325	(69,445)	77,271,880
Effect of changes in exchange rates on cash and cash equivalents	(28,350)	69,445	41,095

24- SEGMENT INFORMATION

Operating segments are components of the business that engage in business activities from which they may earn revenues and incur expenses, and whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM), who also has access to discrete financial information. The CODM is the person or group of persons who reviews the resources and assesses the performance of the entity. The Group's CODM is identified as the Board of Directors, through executive management, which includes the Chief Executive Officer and the Chief Financial Officer.

For the purpose of allocating resources and assessing the Group's performance, the CODM considers the business as a single operating segment. The Group's principal product/service lines are disclosed in Note 17. In addition, the Group's principal operations are concentrated in the Kingdom of Saudi Arabia, with limited operations outside the Kingdom through its foreign subsidiary.

25- DIVIDENDS

During the period ended 30 June 2026, the Group paid cash dividends to shareholders amounting to SAR 11,200,000, at SAR 0.40 per share, pursuant to the resolution of the Group's Ordinary General Assembly held on 3 June 2026.

26- SIGNIFICANT EVENTS

On 1 June 2026, the Group entered into a Memorandum of Understanding with Al Wathika Almasia Company, pursuant to which the Group intends to invest in a 30% ownership interest in Shaheen Electronic Insurance Brokerage Platform. The proposed investment is subject to the completion of due diligence procedures, negotiation of the definitive agreements, and obtaining the necessary approvals, if any.

As at the date of approval of these interim condensed consolidated financial statements, the definitive agreements had not been signed, and the proposed investment had not become binding on the parties. Accordingly, the ultimate financial impact of the transaction cannot currently be determined, and no amount relating to this investment has been recognised in these interim condensed consolidated financial statements.

27- SUBSEQUENT EVENTS

27-1 On 9 July 2026, corresponding to 24 Muharram 1448H, the Group received the Capital Market Authority's approval for its application to increase the Group's share capital through retained earnings from SAR 28,000,000 to SAR 56,000,000, representing an increase of SAR 28,000,000, or 100% of the existing share capital.

The increase will be effected by granting one share for every existing share held by shareholders registered in the Group's shareholders' register maintained by the Securities Depository Center Company (Edaa) at the end of the second trading day following the entitlement date, which will be determined and announced by the Group's Board of Directors at a later date.

27-2 On 25 August 2026, the Board of Directors resolved to recommend that the Extraordinary General Meeting approve the Group's purchase of up to 1,000,000 of its ordinary shares, with the intention of allocating the purchased shares under the Employee Share Program, while retaining them as treasury shares. The purchase is expected to be financed from the Group's own internal resources and is subject to the approval of the Extraordinary General Meeting and the fulfillment of the relevant regulatory requirements.

28- APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Group's Board of Directors on 12 Rabi' Al-Awwal 1448H (corresponding to 25 August 2026).