



**AXELERATED SOLUTIONS INFORMATION  
AND COMMUNICATION TECHNOLOGY COMPANY**  
(Listed Joint Stock Company)  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**For the six-month period ended 30 June 2025**  
**And the Independent Auditor's Review Report**

**AXELERATED SOLUTIONS INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY**

(Listed Joint Stock Company)

**Interim Condensed Consolidated Financial Statements (unaudited)**

For the six-month period ended 30 June 2025

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

**TO THE SHAREHOLDERS OF AXELERATED SOLUTIONS INFORMATION AND COMMUNICATION  
TECHNOLOGY COMPANY  
LISTED JOINT STOCK COMPANY**

(1/1)

**INTRODUCTION**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Axelerated Solutions Information and Communication Technology Company ("the Company") and its subsidiary (together referred to as the "Group") as at 30 June 2025, and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in shareholders' equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and significant information about accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard No. (34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

**SCOPE OF REVIEW**

We conducted our review in accordance with International Standard on Review contingencies (2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," as endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated 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, accordingly, does not enable us to obtain assurance that we would become aware of all significant matters that might be discovered during any of the audits. Accordingly, we do not express any audit opinion.

**CONCLUSION**

Based on our review, we are not aware that lead us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material aspects, in accordance with International Accounting Standard No. (34) as endorsed in the Kingdom of Saudi Arabia.

**For PKF Al-Bassam & Co.  
Chartered Accountants**



Ahmed Abdel-Majid Mohandis  
Certified Public Accountant  
License No: 477  
Riyadh, Kingdom of Saudi Arabia  
2 Rabi' al-Awwal 1447 AH  
Corresponding to: 25 August 2025




**AXELERATED SOLUTIONS INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY**

(Listed Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2025

(All Amounts in SAR)

	Note	30 June 2025 (Unaudited)	31 December 2024 (Audited)
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Property and equipment, net	4	3,266,077	2,717,288
Right-of-use assets, net		2,872,326	3,601,816
Investments carried at fair value through profit or loss	5	8,755,200	-
Goodwill	6	7,884,476	7,884,476
<b>Total Non-Current Assets</b>		<b>22,778,079</b>	<b>14,203,580</b>
<b>Current Assets</b>			
Contract assets, net	7	122,605,596	88,365,803
Prepayments and other assets	8	13,900,681	16,461,357
Accounts receivable, net	9	196,883,002	117,091,025
Cash and cash equivalents	10	121,361,478	61,221,330
<b>Total Current Assets</b>		<b>454,750,757</b>	<b>283,139,515</b>
<b>TOTAL ASSETS</b>		<b>477,528,836</b>	<b>297,343,095</b>
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>			
<b><u>SHAREHOLDERS' EQUITY</u></b>			
Share capital	11	28,000,000	25,000,000
Issuance premium	11	74,200,000	-
Statutory reserve		6,307,368	6,307,368
Retained earnings		167,382,666	133,573,188
Re-evaluation of defined benefits programs		60,560	60,560
Foreign currency translation reserve		138,066	-
<b>TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS</b>		<b>276,088,660</b>	<b>164,941,116</b>
<b><u>NON-CONTROLLING SHAREHOLDERS' EQUITY</u></b>		<b><u>(2,303,906)</u></b>	<b><u>(866,010)</u></b>
<b>TOTAL EQUITY</b>		<b>273,784,754</b>	<b>164,075,106</b>
<b><u>LIABILITIES</u></b>			
<b>Non-Current Liabilities</b>			
Employees' benefit obligations		3,981,273	3,379,105
Lease liabilities – non-current portion		2,107,923	2,122,650
<b>Total Non-Current Liabilities</b>		<b>6,089,196</b>	<b>5,501,755</b>
<b>Current Liabilities</b>			
Due to related parties	18	3,079,320	2,360,900
Lease liabilities – current portion		95,041	72,182
Trade payables		156,771,136	89,315,943
Accruals and other liabilities	12	31,345,711	26,929,409
Deferred revenue		3,453,633	5,067,502
Zakat provision	13	2,910,045	4,020,298
<b>Total Current Liabilities</b>		<b>197,654,886</b>	<b>127,766,234</b>
<b>TOTAL LIABILITIES</b>		<b>203,744,082</b>	<b>133,267,989</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>477,528,836</b>	<b>297,343,095</b>
Contingent liabilities and capital commitments	20		
 <b>Chairman</b> <b>Abdullah AlOsaili</b>		<b>Chief Executive Officer</b> <b>Ahmed AlOsaili</b>	 <b>Chief Financial Officer</b> <b>Muhammad Al-Rubaian</b>

The accompanying notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

**AXELERATED SOLUTIONS INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY**

(Listed Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the six-month period ended 30 June 2025

(All Amounts in SAR)

	Note	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
<b><u>REVENUE</u></b>			
Revenue	14	269,196,983	182,311,803
Cost of revenue	15	(223,734,061)	(158,506,184)
<b>Gross profit</b>		<b>45,462,922</b>	<b>23,805,619</b>
<b><u>EXPENSES</u></b>			
General and administrative expenses		(7,843,440)	(4,382,415)
Selling and marketing expenses		(2,185,939)	(995,198)
Reversal / (charge for impairment)	7	1,917,530	(491,638)
Impairment charge on accounts receivable	9	(4,035,665)	(505,328)
<b>Operating profit</b>		<b>33,315,408</b>	<b>17,431,040</b>
Finance costs	16	(660,920)	(372,199)
Unrealized losses on investments carried at fair value through profit or loss	5	(1,225,800)	-
Financing profits from deposits		179,111	204,497
Other revenues		3,698,801	1,899,572
<b>Profit before zakat for the period</b>		<b>35,306,600</b>	<b>19,162,910</b>
Zakat	13	(2,935,018)	(1,737,691)
<b>Net profit for the period</b>		<b>32,371,582</b>	<b>17,425,219</b>
<b><u>OTHER COMPREHENSIVE INCOME:</u></b>			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement on employees defined benefit obligations		-	-
<b>Total comprehensive income for the period</b>		<b>32,371,582</b>	<b>17,425,219</b>
<b>Attributable to:</b>			
Group's Shareholders		33,809,478	-
Non-controlling shareholders' equity		(1,437,896)	-
		<b>32,371,582</b>	<b>-</b>
<b>Basic earnings per share based on net income for the period attributable to the Group's shareholders</b>			
	17	1.33	0.70



**Chairman**  
**Abdullah AlOsaily**



**Chief Executive Officer**  
**Ahmed AlOsaily**



**Chief Financial Officer**  
**Muhammad Al-Rubaian**

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**AXELERATED SOLUTIONS INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY**

(Listed Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

For the six-month period ended 30 June 2025

(All Amounts in SAR)

	Share Capital	Issuance premium	Statutory Reserve	Retained earnings	Re-evaluation of defined benefits programs	Foreign currency translation reserve	Equity attributable to shareholders	Non- controlling interests	Total
For the six-month period ended 30 June 2024									
Balance at 1 January 2024 (Audited)	25,000,000	-	6,307,368	89,210,921	(373,624)	-	-	-	120,144,665
Total other comprehensive income for the period	-	-	-	17,425,219	-	-	-	-	17,425,219
Balance at 30 June 2024 (Unaudited)	25,000,000	-	6,307,368	106,636,140	(373,624)	-	-	-	137,569,884
<b>For the six-month period ended 30 June 2025</b>									
<b>Balance at 1 January 2025 (Audited)</b>	<b>25,000,000</b>	<b>-</b>	<b>6,307,368</b>	<b>133,573,188</b>	<b>60,560</b>	<b>-</b>	<b>164,941,116</b>	<b>(866,010)</b>	<b>164,075,106</b>
Issuance of new shares	3,000,000	-	-	-	-	-	3,000,000	-	3,000,000
Issuance premium	-	74,200,000	-	-	-	-	74,200,000	-	74,200,000
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,809,478</b>	<b>-</b>	<b>-</b>	<b>33,809,478</b>	<b>(1,437,896)</b>	<b>32,371,582</b>
Foreign currency translation reserve	-	-	-	-	-	138,066	138,066	-	138,066
<b>Balance at 30 June 2025 (Unaudited)</b>	<b>28,000,000</b>	<b>74,200,000</b>	<b>6,307,368</b>	<b>167,382,666</b>	<b>60,560</b>	<b>138,066</b>	<b>276,088,660</b>	<b>(2,303,906)</b>	<b>273,784,754</b>
									
	<b>Chairman</b>			<b>Chief Executive Officer</b>		<b>Chief Financial Officer</b>			
	<b>Abdullah AlOsaily</b>			<b>Ahmed AlOsaily</b>		<b>Muhammad Al-Rubaian</b>			

The accompanying notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

**AXELERATED SOLUTIONS INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY**

(Listed Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six-month period ended 30 June 2025

(All Amounts in SAR)

	Note	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit for the period before zakat		35,306,600	19,162,910
<b>Non-cash item adjustments:</b>			
Depreciation of property and equipment	4	592,396	211,813
Unrealized losses on investments carried at fair value through profit or loss	5	1,225,800	-
(Reversal) / charge for impairment on contract assets	7	(1,917,530)	491,638
Charge for impairment on accounts receivable	9	4,035,665	505,328
Amortization of right-of-use assets		720,804	870,405
Loss on disposal of property and equipment		9,226	-
Provision for employees' benefit obligations charged		815,989	157,652
Finance costs for management fees	16	589,583	-
Interest costs for lease Liabilities	16	71,337	141,051
<b>Net changes in operating assets and liabilities</b>		<b>41,449,870</b>	<b>21,540,797</b>
<b>Changes in operating assets and liabilities:</b>			
Contract assets	7	(32,322,263)	(12,417,062)
Accounts receivable	9	(83,871,225)	(53,956,405)
Prepayments and other assets	8	2,512,124	(4,597,513)
Trade payables		67,457,235	36,358,441
Accruals and other liabilities	12	4,423,191	(3,090,695)
Deferred revenue		(1,426,644)	-
<b>Net cash used in operations</b>		<b>(1,777,712)</b>	<b>(16,162,437)</b>
Provision for employees' benefit obligations paid		(213,821)	(189,861)
Provision for zakat paid	13	(4,045,270)	(3,406,969)
<b>Net cash used in operating activities</b>		<b>(6,036,803)</b>	<b>(19,759,267)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment	4	(1,155,024)	-
Investments carried at fair value through profit or loss	5	(9,981,000)	-
<b>Net cash used in investing activities</b>		<b>(11,136,024)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease liabilities paid		(6,380)	(1,754,025)
Issuance of new shares	11	3,000,000	-
Issuance premium	11	74,200,000	-
Due to related parties	18	787,865	-
Prepaid lease liabilities		(50,577)	-
Management fees paid	16	(589,583)	-
<b>Net cash generated from / (used in) financing activities</b>		<b>77,341,325</b>	<b>(1,754,025)</b>
<b>Net change in cash and cash equivalents</b>		<b>60,168,498</b>	<b>(21,513,292)</b>
Cash and cash equivalents at beginning of the period	10	61,221,330	50,558,093
Foreign currency translation differences		(28,350)	-
<b>Cash and cash equivalents at end of the period</b>	10	<b>121,361,478</b>	<b>29,044,801</b>
<b>Non-Cash Transactions:</b>			
Foreign currency translation reserve		138,066	-



**Chairman**  
**Abdullah AlOsaily**



**Chief Executive Officer**  
**Ahmed AlOsaily**



**Chief Financial Officer**  
**Muhammad Al-Rubaian**

The accompanying notes 1 to 24 form an integral part of these interim condensed consolidated financial statements.

# AXELERATED SOLUTIONS INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY

(Listed Joint Stock Company)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

(All Amounts in SAR)

### 1. ORGANIZATION AND PRINCIPAL ACTIVITY

Axelerated Solutions Information and Communication Technology Company “the Company” is a Saudi Listed 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).

The Company is principally involved in the following activities:

General Scope of Activities	Activity Name
Information and Communication	System analysis
	Application development
	Providing administration and monitoring services of information and communication networks (The activity requires a license from Communications, Space and Technology Commission)
	Cyber security
	Establishing the infrastructure for website hosting, 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)
Trade activities including wholesale and retail, as well as 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”):

Subsidiaries	Incorporation country	Legal Form	Effective Ownership Percentage (Direct)
Alpha Systems Information Technology Co.	KSA	LLC	100%
Wadi Al Jarrar Co.	HKJ	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).



# AXELERATED SOLUTIONS INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY

(Listed Joint Stock Company)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

(All Amounts in SAR)

### 1. ORGANIZATION AND PRINCIPAL ACTIVITY (CONTINUED)

The company is principally involved in the following activities:

General Scope of Activities	Activity Name
Information and Communication	System analysis User Interface and Experience Design Cyber security
Trade activities including wholesale and retail, as well as repair of motor vehicles and motorcycles.	Wholesale trade of computers and supplies, including printers and ink supplies

#### 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.

### 2. BASIS OF PREPARATION AND CONSOLIDATION

- These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard No. 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants (SOCPA)
- The Group's condensed consolidated financial statements have been prepared on a going concern basis. The Group is convinced that it has sufficient resources to continue its business for the foreseeable future. Therefore, management has no significant doubts about the Group's ability to continue as a going concern. Accordingly, the consolidated financial statements are prepared on a going concern basis.
- The interim condensed consolidated financial statements are presented in Saudi Riyals ("the Group's functional currency").
- These interim condensed consolidated financial statements do not include all the notes required in the full annual consolidated financial statements in accordance with International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants (SOCPA). Therefore, these interim condensed consolidated financial statements should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

# AXELERATED SOLUTIONS INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY

(Listed Joint Stock Company)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

(All Amounts in SAR)

### 3. THE GROUP'S SIGNIFICANT ACCOUNTING POLICIES, JUDGMENTS, ESTIMATES AND SIGNIFICANT ACCOUNTING ASSUMPTIONS.

The significant accounting policies, significant accounting judgments, estimates and assumptions endorsed in preparing the interim condensed consolidated financial statements are consistent with those used in preparing the Group's annual consolidated financial statements for the year ended 31 December 2024.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 21 The effects of changes in foreign exchange rates became effective from 1 January 2025 and did not have an impact on the interim condensed consolidated financial statements.

### 4. PROPERTY AND EQUIPMENT, NET

During the period ended 30 June 2025, additions to property and equipment amounted to SAR 1,155,024 (31 December 2024: SAR 2,845,378), and depreciation of property and equipment charged to the statement of profit or loss during the period amounted to SAR 592,396 (30 June 2024: SAR 211,813).

### 5. INVESTMENTS CARRIED AT FAIR VALUE THROUGH PROFIT OR LOSS

During the period ended 30 June 2025, the Group invested in shares of a local listed company, amounting to SAR 9,981,000. During the period, the remeasurement of the investment resulted in unrealized losses amounting to SAR 1,225,800, which were recognized in the statement of profit or loss under the item "Unrealized losses from investments carried at fair value through profit or loss."

### 6. GOODWILL

The goodwill balance as at 30 June 2025 amounted to SAR 7,884,476 (31 December 2024: SAR 7,884,476). The Group is still working to complete the purchase price allocation within the measurement period of twelve months from the acquisition date as permitted by the standard, and any necessary adjustments will be reflected within the same period as required by its provisions.

### 7. CONTRACT ASSETS

Net contract assets as at 30 June 2025, amounted to SAR 122,605,596, compared to SAR 88,365,803 as at 31 December 2024, net of the provision for impairment losses of SAR 401,851 (31 December 2024: SAR 2,319,381). These assets represent the Group's right to collect for services provided to customers that have not yet been invoiced and are transferred to accounts receivable upon invoice issuance. Government entities constitute the largest share of contract assets, amounting to SAR 80,969,358, representing 66% of the Total contract assets (31 December 2024: SAR 69,746,995, 79% of the Total contract assets).

The movement in the provision for expected credit losses in the value of contract assets is as follows:

	<u>30 June 2025</u>	<u>31 December 2024</u>
Balance at the beginning of the period / year	2,319,381	3,346,025
(Reversal) / provision for the period / year	(1,917,530)	(1,026,644)
<b>Balance at the end of the period / year</b>	<b>401,851</b>	<b>2,319,381</b>

# AXELERATED SOLUTIONS INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY

(Listed Joint Stock Company)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

(All Amounts in SAR)

### 8. PREPAYMENTS AND OTHER ASSETS

	30 June 2025	31 December 2024
Letters of guarantee	7,636,043	7,630,139
Advance payments to suppliers	5,261,565	7,938,132
Prepayments	665,114	842,509
Prepaid lease liabilities	50,577	50,577
Others	287,382	-
<b>Total</b>	<b>13,900,681</b>	<b>16,461,357</b>

### 9. ACCOUNTS RECEIVABLE, NET

	30 June 2025	31 December 2024
Customers	205,302,333	121,474,691
Allowance for expected credit losses	(8,419,331)	(4,383,666)
<b>Accounts receivable, net</b>	<b>196,883,002</b>	<b>117,091,025</b>

Net accounts receivable as at 30 June 2025, amounted to SAR 196,883,002, compared to SAR 117,091,025 as at 31 December 2024, net of the provision for expected credit losses of SAR 8,419,331 (31 December 2024: SAR 4,383,666), resulting from an additional provision of SAR 4,035,665 during the period. Customer balances primarily represent amounts due from government and private sector customers with no historical record of default or write-off of material debts.

### 10. CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Cash at banks	81,361,478	61,221,330
Murabaha deposits with an original maturity of less than 90 days*	40,000,000	-
	<b>121,361,478</b>	<b>61,221,330</b>

\*The average interest rate on Islamic Murabaha deposits amounted to 5.79% with an original maturity of 32 days.

### 11. SHARE CAPITAL

On 8 June 2024, the Ordinary and Extraordinary General Assembly approved increasing the Group's capital from SAR 25,000,000 (divided into 25,000,000 ordinary shares) to SAR 28,000,000 (divided into 28,000,000 ordinary shares) through the issuance of 3,000,000 new ordinary shares for subscription by new shareholders. The relevant regulatory procedures were completed. The total proceeds from the offering amounted to SAR 81,000,000; SAR 3,000,000 was recorded as an increase in capital at par value (SAR 1 per share), and the remainder was recognized as a share premium of SAR 74,200,000 after deducting the offering costs of SAR 3,800,000.

# AXELERATED SOLUTIONS INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY

(Listed Joint Stock Company)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

(All Amounts in SAR)

### 12. ACCRUALS AND OTHER LIABILITIES

	30 June 2025	31 December 2024
Accrued expenses	11,278,308	6,442,398
VAT payable	11,607,425	9,834,278
Consideration payable arising from acquisition transactions	3,825,000	4,640,625
Advance payments from customers	1,663,283	1,649,561
Employee accruals	1,436,990	3,962,637
Withholding tax	256,819	399,910
Others	1,277,886	-
<b>Total</b>	<b>31,345,711</b>	<b>26,929,409</b>

### 13. ZAKAT

The Group calculated zakat for the period ended 30 June 2025, in accordance with the zakat regulations in force in the Kingdom of Saudi Arabia. The zakat base amounted to SAR 227,658,855, and the zakat due amounted to SAR 2,910,045. The zakat provision balance at the end of the same period amounted to SAR 2,910,045, compared to SAR 4,020,298 as at 31 December 2024, due to payments made during the period. The Group also filed zakat returns until the end of 2024. During the period ended 30 June 2025, the Group received zakat assessments for the years from 2019 to 2022. These assessments resulted in zakat differences amounting to SAR 21,351. The Group has settled all dues to the Zakat, Tax and Customs Authority.

### 14. REVENUE

The following are the revenue details:

	30 June 2025	30 June 2024
Revenue	269,196,983	182,311,803
	<b>269,196,983</b>	<b>182,311,803</b>
<b>A- Geographical scope</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
Revenues generated within the Kingdom	267,221,634	182,311,803
Revenues generated outside the Kingdom	1,975,349	-
<b>Total</b>	<b>269,196,983</b>	<b>182,311,803</b>
<b>B- Segments</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
Revenues from computer hardware and supplies	115,966,179	129,389,257
Revenues from software and licenses	81,541,911	12,618,188
Revenue from managed, operational and professional services	71,688,893	40,304,358
	<b>269,196,983</b>	<b>182,311,803</b>
<b>C- Revenue by customer type:</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
Government customers	147,367,834	109,374,967
Corporate customers	121,829,149	72,936,836
	<b>269,196,983</b>	<b>182,311,803</b>

# AXELERATED SOLUTIONS INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY

(Listed Joint Stock Company)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

(All Amounts in SAR)

### 14. REVENUE (CONTINUED)

<b>D- Timing of revenue recognition</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
At a point in time	202,467,667	142,007,445
Over time	66,729,316	40,304,358
	<b>269,196,983</b>	<b>182,311,803</b>

### 15. COST OF REVENUE

	<b>30 June 2025</b>	<b>30 June 2024</b>
Operating expenses	196,926,961	142,177,597
Salaries and equivalents	22,303,658	13,648,774
Social insurance	1,214,069	597,701
Medical insurance	1,156,632	694,560
Employees' benefits	620,397	251,157
Government charges	508,880	455,090
Business travel expenses	428,719	157,652
Training expenses	404,755	230,896
Travel tickets	166,520	143,200
Others	3,470	149,557
	<b>223,734,061</b>	<b>158,506,184</b>

### 16. FINANCE COSTS

Finance costs for the period ended 30 June 2025 amounted to SAR 660,920, compared to 372,199 Saudi riyals for the same period of the previous year, and include finance costs related to lease liabilities in the amount of SAR 71,337.

### 17. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Group during the period by the weighted average number of ordinary shares outstanding during the period adjusted for the number of shares issued during the period. Earnings per share are as follows:

	<b>30 June 2025</b>	<b>30 June 2024</b>
Net profit for the period attributable to the Group's shareholders	33,809,478	17,425,219
Weighted average number of ordinary shares issued	25,500,000	25,000,000
<b>Earnings per share as per net profit for the period</b>	<b>1.33</b>	<b>0.70</b>
	<b>30 June 2025</b>	<b>30 June 2024</b>
Outstanding shares at the beginning of the period	25,000,000	25,000,000
Weighted average number of ordinary shares issued during the period	500,000	-
<b>Weighted average number of ordinary shares issued at the end of the period</b>	<b>25,500,000</b>	<b>25,000,000</b>

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### 18. RELATED PARTIES

Related parties represent the major shareholders, key management personnel of the Group and non-controlling partners of the subsidiary.

#### A) Related parties transactions

Related Party	Nature of relationship	Nature of transaction	30 June 2025 Debit / (credit)	30 June 2024 Debit / (credit)
Partners	non-controlling owners	Financing	718,420	-
			<u>718,420</u>	<u>-</u>

#### B) Due to related parties:

Related Party	Nature of the transaction	30 June 2025	31 December 2024
Non-Controlling Partners – Wadi Al Jarrar Company	Financing	3,079,320	2,360,900
		<u>3,079,320</u>	<u>2,360,900</u>

This amount is represented in financing transactions for the non-controlling partners of Wadi Al-Jarrar Company, whose share is 49% of the net equity. The purpose of this financing is to support the operational activity of the company, in the course of its business.

#### C) Compensation for key management personnel

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

	30 June 2025	30 June 2024
Board members and related committees' fees	40,000	60,000
Key management personnel Salaries and benefits	2,851,545	1,924,418
	<u>2,891,545</u>	<u>1,984,418</u>

### 19. BANK FACILITIES

The Group has facility agreements with local banks to meet its working capital requirements and support its business requirements in the form of letters of guarantee and letters of credit, with a maximum limit of SAR 125 million as at 30 June 2025 (31 December 2024: SAR 125 million). The Group has utilized a portion of these agreements to obtain bank guarantees for its existing projects.

### 20. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Group's total contingent commitments to banks against letters of guarantee issued to government agencies as at 30 June 2025 amounted to SAR 68,742,387 (31 December 2024: SAR 45,462,375) for letters of guarantee issued to government agencies against tenders.

# **AXELERATED SOLUTIONS INFORMATION AND COMMUNICATION TECHNOLOGY COMPANY**

(Listed Joint Stock Company)

## **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month period ended 30 June 2025

(All Amounts in SAR)

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### **20. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (CONTINUED)**

The Group has capital contingencies arising from supply and service contracts as at 30 June 2025, amounting to SAR 166,335,394 (31 December 2024: SAR 180,192,467).

In the normal course of business, the Group has not become aware of any significant litigation that may likely require an outflow of economic resources, or that is expected to have a material impact, if any, on the Group's financial position or results of operations, as reflected in these interim condensed consolidated financial statements.

### **21. FAIR VALUE**

Fair value is the price that would be received to sell an asset or 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 can occur either:

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

The Group uses valuation techniques that are appropriate to the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing 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, which would use the asset in its highest and best use.

There were no transfers between the different levels of fair value during the six-month period ended 30 June 2025.

### **22. SIGNIFICANT EVENTS**

On 5 Dhu al-Hijjah 1446 AH (corresponding to 1 June 2025), the Group's shares were listed and trading began on the parallel market.

### **SUBSEQUENT EVENTS .23**

On 20 August 2025, the company's Board of Directors recommended distributing cash dividends for the first half of totaling SAR 8,400,000 on 28,000,000 shares (SAR 0.30 per share). The recommendation will be presented to the ,2025 General Assembly for approval

### **APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS .24**

These interim condensed consolidated financial statements were approved by the Group's Board of Directors on 26 Safar .(1447 AH, (corresponding to 20 August 2025