

ARABIAN INTERNET AND COMMUNICATION SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2025**

Arabian Internet and Communication Services Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2025

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Independent Auditor's Report on Review of Interim Condensed Consolidated Financial Information

To the Shareholders of
Arabian Internet and Communication Services 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 Arabian Internet and Communication Services Company (the "Company") and its subsidiaries (together the "Group") as of 30 September 2025, and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three-month and nine-month periods ended 30 September 2025, and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this interim condensed consolidated financial information 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*", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information 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 the 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 information is not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2024 and the interim condensed consolidated financial information for the three and nine-month periods ended 30 September 2024 were audited and reviewed respectively by another auditor who expressed an unmodified opinion on those statements and an unmodified conclusion on that information on 25 Sha'ban 1446 H (corresponding to 24 February 2025) and 27 Rabi' al-Thani 1446 H (corresponding to 30 October 2024) respectively.

Deloitte and Touche & Co.
Chartered Accountants



Mazen A. Al-Omari
Certified Public Accountant
License No. 480
8 Jumada al-Awwal 1447 AH
October 30, 2025

Arabian Internet and Communication Services Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE THREE AND NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2025

(All amounts in Saudi Riyal thousands unless otherwise stated)

		Three –months period ended 30 September		Nine –months period ended 30 September	
	Notes	2025	2024	2025	2024
Revenue	4,14	3,097,600	2,753,159	8,823,029	8,333,276
Cost of revenue		(2,390,920)	(2,023,909)	(6,844,126)	(6,288,684)
GROSS PROFIT		706,680	729,250	1,978,903	2,044,592
General and administration expenses		(175,761)	(176,712)	(508,016)	(498,845)
Selling and distribution expenses	5	(68,705)	(67,233)	(191,615)	(290,714)
Total operating expenses		(244,466)	(243,945)	(699,631)	(789,559)
OPERATING PROFIT		462,214	485,305	1,279,272	1,255,033
Finance income		17,827	15,846	86,112	79,508
Finance cost		(20,986)	(18,025)	(60,035)	(53,704)
Share in net results from equity accounted investees		6,194	5,358	6,651	9,099
Other (expense) / income, net		(9,329)	(57,081)	3,887	(30,826)
TOTAL OTHER (EXPENSE) / INCOME		(6,294)	(53,902)	36,615	4,077
PROFIT BEFORE ZAKAT AND INCOME TAX		455,920	431,403	1,315,887	1,259,110
Zakat and income tax (charge) / reversal	10	(38,652)	31,597	(91,237)	10,755
NET PROFIT		417,268	463,000	1,224,650	1,269,865
NET PROFIT / (LOSS) ATTRIBUTABLE TO:					
Equity holders of the Parent Company		416,846	463,498	1,223,843	1,269,625
Non-controlling interests		422	(498)	807	240
		417,268	463,000	1,224,650	1,269,865
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY:					
Basic	20	3.50	3.89	10.28	10.67
Diluted	20	3.47	3.86	10.20	10.58


Chief Financial Officer


Chief Executive Officer


Authorized Board Member

Arabian Internet and Communication Services Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2025
(all amounts in Saudi Riyal thousands unless otherwise stated)

	Notes	Three –month period ended 30 September		Nine –month period ended 30 September	
		2025	2024	2025	2024
NET PROFIT		417,268	463,000	1,224,650	1,269,865
OTHER COMPREHENSIVE LOSS					
<i>Item that will not be reclassified subsequently to the consolidated statement of profit or loss:</i>					
Net share of other comprehensive loss of equity accounted investee		(730)	-	(730)	-
Remeasurement of end of service indemnities	11	(33,475)	(21,947)	(64,760)	(60,083)
<i>Total items that will not be reclassified subsequently to consolidated statement of profit or loss</i>		(34,205)	(21,947)	(65,490)	(60,083)
<i>Item that may be reclassified subsequently to the consolidated statement of profit or loss:</i>					
Foreign currency translation differences		9,124	(3,563)	13,117	(156,401)
<i>Total items that may be reclassified subsequently to the consolidated statement of profit or loss</i>		9,124	(3,563)	13,117	(156,401)
TOTAL OTHER COMPREHENSIVE LOSS		(25,081)	(25,510)	(52,373)	(216,484)
TOTAL COMPREHENSIVE INCOME		392,187	437,490	1,172,277	1,053,381
TOTAL COMPREHENSIVE INCOME / (LOSS) ATTRIBUTABLE TO:					
Equity holders of the Parent Company		391,022	436,955	1,167,833	1,066,201
Non-controlling interests		1,165	535	4,444	(12,820)
		392,187	437,490	1,172,277	1,053,381


Chief Financial Officer


Chief Executive Officer


Authorized Board Member

Arabian Internet and Communication Services Company
(A Saudi Joint Stock Company)

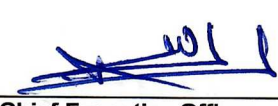
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 SEPTEMBER 2025

(all amounts in Saudi Riyal thousands unless otherwise stated)

	Notes	30 September 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,733,105	1,127,133
Short term murabaha	6	150,000	2,575,000
Trade receivables		3,732,294	3,758,610
Prepayments and other assets		578,550	436,445
Contract assets	7	2,855,725	2,249,371
Inventories		512,320	212,131
TOTAL CURRENT ASSETS		9,561,994	10,358,690
NON-CURRENT ASSETS			
Non-current investments and other assets	8	422,944	268,450
Investment in equity accounted investees	9	342,823	340,686
Intangible assets and goodwill	1,23	582,144	559,813
Property and equipment		377,217	425,263
Right-of-use assets		148,665	89,780
TOTAL NON-CURRENT ASSETS		1,873,793	1,683,992
TOTAL ASSETS		11,435,787	12,042,682
LIABILITIES AND EQUITY			
LIABILITIES			
CURRENT LIABILITIES			
Trade payable, accruals and other liabilities	23	3,870,783	3,885,729
Deferred revenue		1,535,952	2,089,636
Contract liabilities		321,953	467,349
Zakat and income tax payable	10	112,596	146,273
Borrowings	12	134,115	93,027
TOTAL CURRENT LIABILITIES		5,975,399	6,682,014
NON-CURRENT LIABILITIES			
Lease and other liabilities		105,317	103,603
End of service indemnities	11	692,631	581,700
Borrowings	12	638,598	642,271
TOTAL NON-CURRENT LIABILITIES		1,436,546	1,327,574
TOTAL LIABILITIES		7,411,945	8,009,588
EQUITY			
Share capital	17	1,200,000	1,200,000
Other reserves		(315,781)	(261,235)
Treasury shares	19	(144,831)	(151,063)
Retained earnings		3,253,326	3,219,890
EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY		3,992,714	4,007,592
Non-controlling interests	1,23	31,128	25,502
TOTAL EQUITY		4,023,842	4,033,094
TOTAL LIABILITIES AND EQUITY		11,435,787	12,042,682


Chief Financial Officer


Chief Executive Officer


Authorized Board Member

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

Arabian Internet and Communication Services Company

(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**30 SEPTEMBER 2025**

(all amounts in Saudi Riyal thousands unless otherwise stated)

	<u>Total equity attributable to the equity holders of the Parent Company</u>				Non-controlling	
	Share capital	Other reserves	Retained earnings	Treasury shares	Interest	Total
Balance as at 1 January 2025 (Note 23)	1,200,000	(261,235)	3,219,890	(151,063)	25,502	4,033,094
Net profit for the period	-	-	1,223,843	-	807	1,224,650
Other comprehensive (loss) / income	-	(56,010)	-	-	3,637	(52,373)
Total comprehensive (loss) / income	-	(56,010)	1,223,843	-	4,444	1,172,277
Capital contribution from NCI (Note 1)	-	-	-	-	1,182	1,182
Dividends (Note 18)	-	-	(1,190,407)	-	-	(1,190,407)
Share based payment transactions	-	1,464	-	6,232	-	7,696
Balance as at 30 September 2025	1,200,000	(315,781)	3,253,326	(144,831)	31,128	4,023,842
Balance as at 1 January 2024	1,200,000	(59,863)	2,338,270	(154,444)	28,591	3,352,554
Net profit for the period	-	-	1,269,625	-	240	1,269,865
Other comprehensive loss	-	(203,424)	-	-	(13,060)	(216,484)
Total comprehensive income / (loss)	-	(203,424)	1,269,625	-	(12,820)	1,053,381
Acquisition of non-controlling interest	-	-	-	-	1,712	1,712
Dividends (Note 18)	-	-	(713,998)	-	-	(713,998)
Share based payment transactions	-	3,656	-	3,381	-	7,037
Balance as at 30 September 2024	1,200,000	(259,631)	2,893,897	(151,063)	17,483	3,700,686



Chief Financial Officer



Chief Executive Officer



Authorized Board Member

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

Arabian Internet and Communication Services Company

(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

30 SEPTEMBER 2025

(All amounts in Saudi Riyal thousands unless otherwise stated)

	For the nine months period ended 30	
	September	
	2025	2024
OPERATING ACTIVITIES		
Profit before zakat and income tax	1,315,887	1,259,110
Adjustments for:		
Depreciation and amortization	190,177	178,081
Depreciation - right of use assets	38,148	28,773
Expected credit loss (reversal) / charge on trade receivables and contract assets	(66,472)	36,657
End of service indemnities expense	101,077	125,454
Share based payment expense	6,937	7,038
Reversal of provision for contract losses, advances to suppliers and obsolete inventories	(63,007)	(6,968)
Share in results from equity accounted investees	(6,651)	(9,099)
Changes in fair value of FVTPL investment	(19,828)	(3,177)
Loss on disposal of property and equipment	1,248	-
Finance charges	60,035	53,704
Finance income	(86,112)	(79,508)
	1,471,439	1,590,065
Changes in operating assets and liabilities		
Trade receivable	115,725	310,457
Prepayments and other assets	(251,067)	(256,043)
Contract assets	(612,612)	(384,859)
Inventories	(288,567)	(126,074)
Trade payable, accruals and other liabilities	(86,101)	404,365
Deferred revenue	(559,721)	(1,041,309)
Contract liabilities	(161,546)	157,855
Cash (used in) / generated from operating activities	(372,450)	654,457
Zakat and income taxes paid	(128,259)	(129,330)
End of service indemnities paid	(58,689)	(50,753)
Finance income received	103,350	86,834
Net cash (used in) / generated from operating activities	(456,048)	561,208
INVESTING ACTIVITIES		
Short term murabaha, net	2,425,000	(20,000)
Purchase of property and equipment and intangible assets	(123,782)	(255,339)
Payment for acquisition of subsidiary, net of cash acquired	-	(14,793)
Investment in an equity accounted investee	-	(297,861)
Dividends from equity accounted investee	4,000	-
Proceeds from disposal of short-term investments	-	165,901
Net cash generated from / (used in) investing activities	2,305,218	(422,092)
FINANCING ACTIVITIES		
Lease liabilities payments	(43,662)	(46,566)
Borrowings, net	29,438	21,879
Proceeds from NCI	1,182	-
Finance cost paid	(41,820)	(39,636)
Dividend paid	(1,190,407)	(713,998)
Net cash used in financing activities	(1,245,269)	(778,321)
Net increase / (decrease) in cash and cash equivalents	603,901	(639,205)
Cash and cash equivalents at the beginning of the period	1,127,133	2,588,169
Net foreign exchange difference	2,071	(55,450)
Cash and cash equivalents at the end of the period	1,733,105	1,893,514

Chief Financial Officer

Chief Executive Officer

Authorized Board Member

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

Arabian Internet and Communication Services Company

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) 30 SEPTEMBER 2025

(All amounts in Saudi Riyals thousands unless otherwise stated)

1. ACTIVITIES

Arabian Internet and Communication Services Company ("the Company" or the "Group") is a Saudi Joint Stock Company registered in Saudi Arabia under commercial registration numbered 1010183482 and dated 8 Dhul-Qadah 1423H (corresponding to 11 January 2003). The registered office is located at Riyadh, Olaya street, P.O. Box 50, Riyadh 11372, Kingdom of Saudi Arabia ("KSA"). During December 2020, the Company changed its legal status from a limited liability company to a Saudi Closed Joint Stock company and during September 2021, the Company completed its initial public offering and its shares were traded on September 30, 2021.

The Company is 79% owned by Saudi Telecom Company ("STC") (31 December 2024: 79%). The parent of STC is Public Investment Fund ("PIF") which owns 62% (31 December 2024: 62%) of its ordinary shares and is based in KSA.

The main activities of the Company and its subsidiaries (collectively referred to as the "Group") comprise of the following:

- Engaged in the extension, installation, managing and monitoring of computer networks, wiring and communications.
- Repair and maintenance of engines, systems, and fixed and portable data storage devices.
- Road repair, maintenance and supplies.
- Security devices installation and maintenance.
- Wholesale and retail of security devices, cyber security and systems analysis.
- Design and programming of special software and applications development.
- Senior management advisory services.
- Environmental activities including advisory, testing, and measuring environmental indicators and operating air laboratories, installation, repair, maintenance and environmental monitoring and control operation of continuous and discontinuous systems including the import and wholesale of environmental monitoring and control systems.
- Carrying out all kinds of manufacturing and assembling works in addition to operating and maintenance works; engineering consultations; designing computer systems and accessories; Xerox machines; graphic machines; automatic control devices; wire and wireless communication devices as well as spare parts, equipment and supplies required for operating and maintaining the aforementioned devices, machines and equipment.
- Selling and marketing computer software and electronic hardware; electronic devices; spare parts; supplies and necessary accessories of all types as well as leasing and maintaining such devices for the benefit of the company or operating the said devices for the benefit of third parties.
- Conducting amendment and development operations on the computer software and hardware units and providing integrated solutions.
- Designing, supplying, installing and maintaining security systems in various facilities, alarm systems, automatic firefighting systems, circuit breaker systems and communication devices that enable remote desktop connection or that connect computers networks.
- Designing, supplying, installing and maintaining the Optical Ground Wire (OPGW) grids, electricity transmission lines, power transformation stations, generators and auxiliary plants.
- Supplying, installing and maintenance educational laboratories (electric- electronic-mechanical).
- Designing engineering and scientific systems for computers and providing engineering consultations, implementing integrated projects within the scope of the abovementioned activities.
- Undertaking marketing and trading activities within the purpose of the Company.
- Designing, supplying, installing, operating, establishing and maintaining the grids, stations and booster pumping stations for potable water, wastewater as well as gas and fuel grids.
- Carrying out all the electromechanical and electronic work in addition to providing communication networks. Conducting export activities.
- Providing services related to submission of proposals and technical solutions in the field of telecommunications and information technology support and maintenance, systems development, support, and communications programs and information technology.
- The Group may have an interest or participate in any manner with companies and other entities practicing similar activities or that may assist the Company in achieving its purpose in the Kingdom of Saudi Arabia or abroad. The Company may also merge into the said entities, purchase them or affiliate them according to the provisions of law and its executive regulations.

Arabian Internet and Communication Services Company

(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**30 SEPTEMBER 2025**

(All amounts in Saudi Riyals thousands unless otherwise stated)

1. ACTIVITIES (continued)**1.1 Acquisition in 2024 - Finalization of Purchase Price Allocation for LABS acquisition**

On 31 May 2024, the Group acquired 70% indirect ownership in the Logical Application for Business Solutions Company ("LABS"), a limited liability company incorporated under the laws of Kingdom of Saudi Arabia, through Giza Arabia Systems ("Purchaser") for net consideration amounting to SAR 23.5 million. The Group concluded the acquisition as a business as per "IFRS 3 - Business Combinations" and accordingly accounted for the transaction using the acquisition method as per IFRS 3 with the Giza Arabia Systems being the acquirer and LABS being the acquiree. As at 31 December 2024, the Group had recognized a provisional goodwill of SAR 21.4 million resulting from the LABS acquisition pending the completion of the purchase price allocation ("PPA") exercise.

During the current reporting period, the Group finalized the PPA exercise. As a result, intangible assets amounting to SAR 11.6 million were identified as arising from the acquisition. Consequently, the goodwill amount recognized in the financial statements was reduced from SAR 21.4 million to SAR 12.4 million and the value of non-controlling interest was increased from SAR 0.9 million to SAR 4.4 million. The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of LABS with those of the Group.

The allocation of purchase consideration following the completion of the PPA exercise is as follows:

	On 31 May 2024
Assets acquired	
Trade receivable	8,289
Intangible assets arising from the acquisition (refer below)	11,561
Cash and cash equivalents	707
Prepayments and other assets	3,452
Property and equipment	197
Total assets	24,206
Liabilities assumed	
Trade payables, accruals and other liabilities	(7,987)
End of service indemnities	(1,140)
Zakat and income tax payable	(476)
Total liabilities	(9,603)
Net identifiable assets as at acquisition date	14,603
Non-controlling interests	(4,381)
Goodwill arising from the acquisition	12,409
Total purchase consideration	22,631

The net cash flows arising from the acquisition are the same as reported in the financial statements for the year ended 31 December 2024.

Intangible assets arising from the acquisition

Below are the intangibles assets recognised along with the valuation techniques used for measuring the relevant fair value:

Intangible Assets	Amount recognised on acquisition	Valuation Approach
SAP Partnership	4,917	With and Without method (WWM)
Tradename	1,808	Relief from royalty
Customer relationships	3,650	Multi period Excess Earnings Method (MEEM)
Customer backlog	1,186	Multi period Excess Earnings Method (MEEM)
	11,561	

The impact of these measurement period adjustments was taken retrospectively and is disclosed in Note 23 to these interim condensed consolidated financial statements.

Arabian Internet and Communication Services Company

(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
30 SEPTEMBER 2025**

(All amounts in Saudi Riyals thousands unless otherwise stated)

1. ACTIVITIES (continued)**1.2 Subsidiaries**

The following is the detail of the subsidiaries directly owned by the Company and included in these interim condensed consolidated financial statements:

Subsidiaries	Country of incorporation	Ownership %	
		2025	2024
Saudi Telecom Company Solution for Information Technology (Owned by One Person) (a)	Egypt	100%	100%
Giza Systems Company (b)	Egypt	88.19%	88.19%
Contact Center Company (c)	Saudi Arabia	100%	100%
Amanah Tech Business Solutions Company (d)	Saudi Arabia	70%	70%
Nawat Alittisalat Company (e)	Saudi Arabia	100%	-

- a. Saudi Telecom Company Solution for Information Technology (Owned by One Person) is a Limited Liability Company registered in Cairo, Egypt under commercial registration numbered 130135 and dated 9 Jumada Awal 1440H (corresponding to 15 January 2019) with a capital of USD 70,000 (SAR 262,500) paid in cash. The subsidiary has 1,000 shares with a nominal value of USD 70 per share and it is fully owned by the Company. The principal activities of the subsidiary are information technology and communication industry including industrial activities in designing including designing in computer systems, electronics development, data centers development, software and e-learning development, data analysis, data management, communication and internet services, production of electronic contents, system integration, trainings and outsourcing services, software production. The entity is currently under the liquidation process.

- b. Giza System Company (S.A.E) was established on 19 Rabi Al Awwal 1409H (corresponding to 29th October 1988) in pursuance of the law No 159 of 1981, and its executive regulation and law No. 95 of 1992 in Egypt with a fully paid capital of EGP 90 million (SAR 17.2 million). The subsidiary has 9 million shares with a nominal value of EGP 10 per share. The principal activities of the subsidiary are selling and marketing computer software and electronic hardware, conducting amendment and development operations on the computer software and hardware units and providing integrated solutions, designing engineering and scientific systems for computers and providing engineering consultations, Supplying, installing and maintaining educational laboratories (electric - electronic - mechanical) and implementing integrated projects within the scope of the abovementioned activities. The Company owns 34% direct interest in Giza Arabia System Company and indirectly through Giza System with effective ownership of Giza Arabia System Company to 92.21% as of reporting date.

During the period, the Group received EGP 3.75 million (equivalent to SAR 282 thousand) from the non-controlling shareholders of ARIA Technologies, a subsidiary, as their proportional contribution (10%) to a capital increase. The transaction did not result in any change to the Group's ownership interest. An increase in NCI amounting to SAR 282 thousand has been recognized in the interim condensed consolidated statement of changes in equity and the relevant cashflow is included in proceeds from NCI under cash flows from financing activities.

- c. Contact Centers Company is a Limited Liability Company (the "Company") registered in Riyadh, Kingdom of Saudi Arabia under commercial registration numbered 1010299715 (Riyadh) dated 22 Muharram 1432H (corresponding to 28 December 2010). The Company also operates through its branch in Jeddah under commercial registration numbered 4030265387 dated 16 Rabi Al-Thani 1435H (corresponding to 16 February 2014). The subsidiary has 450,000 shares with a nominal value of SAR 10 per share. The Company is principally engaged in providing services related to submission of proposals and technical solutions in the field of telecommunications and information technology support and maintenance, systems development, support, and communications programs and information technology.

Arabian Internet and Communication Services Company

(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
30 SEPTEMBER 2025**

(All amounts in Saudi Riyals thousands unless otherwise stated)

1. ACTIVITIES (continued)**1.2 Subsidiaries (continued)**

- d. Amanah Tech Business Solutions Company is a Limited Liability Company registered in the Kingdom of Saudi Arabia under commercial registration numbered 4030582679 issued in Jeddah on 14 Rabi Al Thani 1446H (corresponding to 17 October 2024) with a capital of SAR 3.0 Million. The subsidiary has 300,000 shares with a nominal value of SAR 10 per share. The Company's activities include installation and maintenance of electrical and communication wiring, computer networks, installation and maintenance of lighting systems, automation of gates, software publishing, analysis of operating systems, user interface design, robotics, 3D printing, virtual reality technologies, and artificial intelligence applications development. The initial capital injection was made in the current period. NCI amounting to SAR 0.9 million representing 30% of the total capital has been recognised in the interim condensed consolidated statement of changes in equity.
- e. Nawat Alittisalat Company (a single-member Company) is a Limited Liability Company registered in the Kingdom of Saudi Arabia under commercial registration numbered 7051649049 issued in Riyadh on 24 Rabi' Al Awwal 1447H (corresponding to 16 September 2025) with a capital of SAR 1.0 Million. The subsidiary has 10 shares with a nominal value of SAR 100,000 per share. The Company's activities include provision of wired internet services, satellite telecom services, short message (SMS) services, data processing, website hosting and related services. No transactions have been recorded in relation to this Company during the period and the initial share capital is yet to be injected as of the reporting date.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION**2.1 Basis of preparation****Statement of compliance**

The interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting" that is endorsed in KSA by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards and therefore should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

Basis of measurement and functional currency

The interim condensed consolidated financial statements have been prepared on historical cost basis, except for financial assets classified as fair value through profit or loss ("FVTPL") which are measured at fair value.

These interim condensed consolidated financial statements are presented in Saudi Arabian Riyal (SAR), which is the Company's functional currency.

2.2 Material accounting policy information

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of 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. One amendment (Amendment to IAS 21: Lack of exchangeability) applies for the first time in 2025 but does not have an impact on the interim condensed consolidated financial statements of the Group.

Arabian Internet and Communication Services Company

(A Saudi Joint Stock Company)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
30 SEPTEMBER 2025**

(All amounts in Saudi Riyals thousands unless otherwise stated)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)**2.2 Material accounting policy information (continued)****New Standards, amendments and interpretations issued but not yet effective**

The standards and amendments that are issued, but not yet effective, as of 30 September 2025 are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Except as disclosed in the annual consolidated financial statements for the year ended 31 December 2024 in relation to IFRS 18, these standards are not expected to have a material impact on the Group at their effective dates.

New standards, amendments and interpretations issued but not yet effective

- Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.
- IFRS S1 and IFRS S2: International Sustainability Disclosure Standards (Not yet endorsed by SOCPA).
- Annual improvements to IFRS Accounting Standards Volume 11.
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.
- IFRS 19: Subsidiaries without Public Accountability: Disclosures.
- IFRS 18: Presentation and Disclosure in Financial Statements.

3. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses and assets and liabilities at the reporting date. 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 the same as those described in the latest annual consolidated financial statements except as disclosed below.

Change in Expected Credit Loss (ECL) estimation model

During the period, the Company updated its Expected Credit Loss (ECL) provisioning model based on recommendations provided by an independent third-party consultant in prior years. Key enhancements in the revised model include; adoption of a 90-day period as an explicit definition of default, refinement of the flow rate calculation methodology by changing the age bucketing approach from three months to one month and modification in the due date calculation approach (i.e. the due date is calculated from the end of customer credit terms, instead of starting from invoice date as per the best practice). As a result of implementing the updated ECL model, a net reversal of ECL provisions amounting to SAR 33 million was recognized during the period.

4. REVENUE

The following is the analysis of the Group's revenue:

	Three-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
Core ICT Services	1,475,023	1,373,116	4,280,709	4,261,639
IT Managed and Operational Services	1,178,767	870,662	3,181,711	2,631,717
Digital Services	443,810	509,381	1,360,609	1,439,920
	3,097,600	2,753,159	8,823,029	8,333,276
Type of customers				
Sell through STC and sell to direct customers (STC is not the end customer)	2,157,637	1,819,159	5,934,802	5,315,102
Sell to STC & its subsidiaries (STC & its subsidiaries are the end customer)	939,963	934,000	2,888,227	3,018,174
	3,097,600	2,753,159	8,823,029	8,333,276

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4. REVENUE (continued)**Timing of revenue recognition**

Goods or services transferred to customers:

- over time	2,932,379	2,379,389	7,897,671	7,322,423
- at a point in time	165,221	373,770	925,358	1,010,853
	3,097,600	2,753,159	8,823,029	8,333,276

Principal vs Agent

- Revenue as principal	3,083,524	2,740,580	8,789,036	8,280,278
- Revenue as agent	14,076	12,579	33,993	52,998
	3,097,600	2,753,159	8,823,029	8,333,276

Geographical markets

- Kingdom of Saudi Arabia	2,877,773	2,601,864	8,313,684	7,870,927
- Outside the Kingdom of Saudi Arabia	219,827	151,295	509,345	462,349
	3,097,600	2,753,159	8,823,029	8,333,276

5. SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses principally comprise of costs incurred in the distribution and sale of the Group's products and services. The selling and distribution expenses for the three and nine month periods include expected credit loss ("ECL") reversals on trade receivables and contract assets amounting to SAR 26.3 million and SAR 66.5 million respectively (30 September 2024: ECL reversal of SAR 15.6 million and ECL charge of SAR 36.7 million respectively).

6. SHORT TERM MURABAHA

These represent the murabaha deposits placed with various local banks carry a profit rate of 5.60% to 6.15% (31 December 2024: 5.60% to 6.10%) per annum. The maturity date for all these deposits are more than three months and less than one year from the date of original placement.

7. CONTRACT ASSETS

	30 September 2025	31 December 2024
Gross contract assets	2,897,614	2,297,064
Allowance for expected credit loss	(41,889)	(47,693)
	2,855,725	2,249,371

The movements in the allowance for expected credit loss related to contract assets for the nine-month periods ended 30 September were as follows:

	2025	2024
Balance as at 1 January	47,693	39,816
(Reversal)/charge for the period	(6,182)	6,295
Currency translation	378	(2,494)
Balance as at 30 September	41,889	43,617

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8. NON-CURRENT INVESTMENTS AND OTHER ASSETS

	Note	<u>30 September 2025</u>	<u>31 December 2024</u>
Financial asset measured at FVTPL	8.1	144,880	125,052
Employees loans receivable		12,376	11,345
Deferred tax assets		32,797	32,633
Lease receivable	8.2	147,833	40,789
Cost to fulfil contracts	8.3	85,058	58,631
		422,944	268,450

8.1 This represents investment in an equity instrument that is classified as fair value through profit or loss. The Company does not have any significant influence over the investee. During the three-month and nine-month periods ended 30 September, the Group has recognised an unrealized gain of Nil and SAR 19.8 million respectively (September 2024: unrealized loss of SAR 2.9 million for the three-month period and unrealized gain of SAR 3.2 million for the nine-month period) for the change in fair value of this investment in the interim condensed consolidated statement of profit or loss.

8.2 This represents the finance lease receivables arising from the supply of devices and equipment to customers.

8.3 This represents the cost to fulfil a contract capitalised under IFRS 15 which will be subsequently amortized to the interim condensed consolidated statement of profit or loss.

9. INVESTMENT IN EQUITY ACCOUNTED INVESTEEES

The carrying amounts of the investments in equity accounted investees are as follows:

	Note	<u>30 September 2025</u>	<u>31 December 2024</u>
Individually material associate – Devoteam Middle East	9.1	340,176	339,399
Not individually material associate - Giza System Company for Electromechanical Contracting (GSEC)		2,647	1,287
		342,823	340,686

9.1 Devoteam Middle East ("DME") is a leading IT consulting company in the Middle East, specializing in digital transformation, cyber and cloud solutions, and business process optimization. The Group holds a 40% ownership in the associate (31 December 2024: 40%). The investment was acquired in February 2024. The carrying amount as at the end of the period includes embedded goodwill amounting to SAR 188 million (31 December 2024: SAR 188 million) and identified intangible assets with a carrying amount of SAR 75 million (31 December 2024: SAR 84 million). During the period, the Company has received dividends amounting to SAR 4.0 million (2024: Nil) from DME.

9.2 During the period, the incorporation of the Nile Middle East Limited Company (A Joint Venture) was completed. The Company is registered under Commercial Registration number 1009197932 issued in Riyadh on 17 Sha'ban 1446H (corresponding to 13 February 2025). No transactions have been recorded in relation to this Company during the period and the initial share capital is yet to be injected as of the reporting date.

10. ZAKAT AND INCOME TAX

For the years 2009 to 2020, the Company filed its Zakat through the Parent Company, as part of the consolidated Zakat return of the Parent Company, where the Parent company is liable for any assessments provided by ZATCA for the years from 2009 to 2020.

Effective from 1st January 2021, and based on approval from ZATCA, the Company started filing its Zakat returns separately and submitted all zakat returns until the end of 2024, with payment of zakat due based on those returns, and accordingly the Company received zakat certificates for those years. Further, it calculates and records zakat provision based on the zakat base of its own financial statements, in accordance with the requirements of ZATCA. Solutions by STC has received clearance from ZATCA for all previous years up to 31 December 2023 with no amendments and no further assessments.

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10. ZAKAT AND INCOME TAX (continued)

The Group's zakat charge for the three months and nine months periods ended 30 September 2025 amounted to SAR 25 million and SAR 68 million respectively (30 September 2024: zakat reversals of SAR 38.9 million and SAR 17.9 million respectively and these included prior period reversals of SAR 73.1 million and SAR 103.9 million respectively) and is charged to the interim condensed consolidated statement of profit or loss.

The Group's net income tax provision for the three month and nine month periods ended 30 September 2025 amounted to SAR 14 million and SAR 23 million respectively (30 September 2024: SAR 7.3 million and SAR 7.1 million respectively) and is charged to the interim condensed consolidated statement of profit or loss.

11. END OF SERVICE INDEMNITIES

End of service benefits provision as at 30 September 2025 is determined using the most recent actuarial valuation. The Group has recorded a net actuarial loss of SAR 64.8 million for the nine month period ended 30 September 2025 (30 September 2024: SAR 60.1 million) and a loss SAR 33.5 million for the three month period ended 30 September 2025 (30 September 2024: SAR 21.9 million) in the interim condensed consolidated statement of comprehensive income for the period ended 30 September 2025.

12. BORROWINGS

	Notes	30 September 2025	31 December 2024
Short term			
Short term – Murabaha Facilities – Giza Group	12.1	85,895	31,003
Other short-term facilities	12.2	48,220	62,024
Balance as at		134,115	93,027
Long term			
Long term – Murabaha Facility – Solutions by stc	12.3	499,563	499,377
Long term – Murabaha Facilities – Giza Group	12.1	139,035	142,894
Balance as at		638,598	642,271

12.1 On January 31, 2024, the Group executed a joint financing agreement compliant with Islamic Sharia principles with multiple banks in Egypt, for the benefit of Giza Systems and its subsidiary ("GS"), VAS Integrated Solutions ("VAS"), amounting to EGP 2.82 billion or USD 84.0 million (equivalent to SAR 315 million). This agreement is guaranteed by Solutions by stc and aims to refinance the existing facilities of the Company under better terms and at lower financing costs, to support the growth, expansion, and development of the Group and its subsidiaries in Egypt. During the period, Giza and VAS completed drawdowns of remaining amounts from these Murabaha facilities and balances are shown as at reporting date.

12.2 This represents the short-term loans held by the Group's subsidiary.

12.3 As of 30 September 2025, the Group has Islamic Sharia compliant banking facilities arrangement with local banks amounting to SAR 2.0 billion. The facilities consist of a medium-term financing amounting to SAR 500 million which was already withdrawn in June 2022. The principal on this facility is repayable in one instalment due in June 2027 and interest is payable on a semi-annual basis. The Group also has short-term banking facilities with a limit amounting to SAR 1.5 billion (including a facility with a limit of SAR 500 million obtained in September 2025) to be utilized for issuing LC/LG and available as working capital financing. The facilities are secured against promissory notes signed by the Group.

12.4 On 25 November 2024, the Group's subsidiary (CCC) executed a short-term financing agreement compliant with Shariah principles with a bank in KSA with a facility limit amounting to SAR 500 million. The facility is secured by a promissory note signed by Contact Centre Company (CCC). There has been no cash drawdown on this facility as at 30 September 2025.

Some of the Group's borrowings contain covenants which the Group has duly complied with during the reporting period.

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13. RELATED PARTY INFORMATION

Related parties comprise of the Parent Company and entities which are controlled directly or indirectly or influenced by Saudi Telecom Company ("STC"), and also directors or key management personnel. In the normal course of business, the Group has various transactions with its related parties. Transactions are entered into with the related parties on terms and conditions approved by either the Group's management or its Board of Directors.

The Group's immediate and ultimate controlling party is Saudi Telecom Company ("STC"), a listed company incorporated in the Kingdom of Saudi Arabia.

During the three and nine months periods ended 30 September, the Group entered into the following significant transactions with STC and its subsidiaries:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025	2024	2025	2024
Sales of goods and services (STC) (a)	1,586,470	1,695,158	4,766,146	4,951,431
Sales of goods and services (STC subsidiaries)	102,231	92,352	303,299	329,074
Gain on sale of AVL service channel	-	-	-	68,300
Purchases (STC)	86,540	104,282	278,549	307,096
Purchase (STC subsidiaries)	35,065	11,367	49,664	46,822

- (a) Sales of goods and services to STC include an amount of SAR 2,181 million (30 September 2024: SAR 2,262 million) for which Parent Company is not the end customer.
- (b) Revenue related to direct transactions with Kingdom of Saudi Arabia government and government related entities (excluding STC and its subsidiaries) for the nine-months period ended 30 September 2025 is SAR 2,210 million (30 September 2024: SAR 1,886 million).
- (c) During the period, the group received dividends amounting to SAR 4.0 million (2024: Nil) from an equity accounted investee (Note 9).

The following balances were outstanding with related parties at the reporting date:

	30 September 2025	31 December 2024
STC:		
Trade receivable: gross	852,049	1,099,590
Contract assets	1,376,538	898,992
Other assets	2,870	2,962
Deferred revenue	(925,002)	(1,289,307)
Amounts due to	(168,731)	(236,079)
Contract liabilities	(130,503)	(251,970)
Accrued expenses	(201,591)	(190,134)
Value added tax receivable	19,122	17,908
STC subsidiaries:		
Cash and cash equivalents	11,211	-
Trade receivable: gross	160,754	170,889
Contract assets	21,300	23,611
Deferred revenue	(101,555)	(108,214)
Amounts due to	(5,010)	(11,121)
Contract liabilities	(86)	-
Accrued expenses	(36,488)	(5,474)

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13. RELATED PARTY INFORMATION (continued)
Balances outstanding with related parties (continued)

	30 September 2025	31 December 2024
Associates:		
Amounts due to	(3,484)	(4,244)
Amounts due from	32,273	-

The receivable amounts outstanding are unsecured and will be settled in cash or adjusted with payable balance. No guarantees have been given or received.

Key management personnel includes executives, and members of the Board of Directors and their compensation is comprised of the following;

	30 September 2025	30 September 2024
Key Management Personnel		
Employment benefits and remuneration	33,715	38,401
Share based payments	3,629	2,556
Board of Directors		
Remuneration of Board of Directors	3,703	2,951

14. SEGMENT INFORMATION

Information regarding the Group's operating segments is set out below in accordance with IFRS 8 Operating segments. IFRS 8 requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker ("CODM") and used to allocate resources to the segments and to assess their performance.

The Group is engaged in Information Communication and Technology (ICT) services and some other related services and products. Majority of the Group's revenues, income and assets relate to its operations within the Kingdom. Outside of the Kingdom, the Group operates through its subsidiaries. Revenue is distributed to an operating segment based on the entity of the Group. Sales between segments are calculated at normal business transaction prices.

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025	2024	2025	2024
Solution by stc	2,131,903	1,924,073	6,033,618	6,132,738
Giza Group	637,642	406,257	1,683,451	1,119,346
CCC Group	696,955	568,730	2,017,135	1,530,639
Inter-group elimination	(368,900)	(145,901)	(911,175)	(449,447)
Total revenue (note 4)	3,097,600	2,753,159	8,823,029	8,333,276
Total cost of revenue	(2,390,920)	(2,023,909)	(6,844,126)	(6,288,684)
Total operating expenses	(244,466)	(243,945)	(699,631)	(789,559)
Total other (expense) / income, net	(6,294)	(53,902)	36,615	4,077
Zakat and income tax (charge) / reversal (note 10)	(38,652)	31,597	(91,237)	10,755
Net profit for the period	417,268	463,000	1,224,650	1,269,865
Net profit for Equity holders of the Parent	416,846	463,498	1,223,843	1,269,625
Net profit / (loss) for non-controlling interests	422	(498)	807	240
Total net profit	417,268	463,000	1,224,650	1,269,865

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14. SEGMENT INFORMATION (continued)

The following is the gross profit analysis on a segment basis:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025	2024	2025	2024
Solution by stc	574,004	619,508	1,644,597	1,727,853
Giza Group	80,699	61,551	198,819	208,335
CCC Group	66,383	56,605	179,680	133,505
Eliminations	(14,406)	(8,414)	(44,193)	(25,101)
Gross Profit	706,680	729,250	1,978,903	2,044,592

15. CAPITAL COMMITMENTS

The Group had no capital commitments at the reporting date.

16. CONTINGENT LIABILITIES

	<u>30 September 2025</u>	<u>31 December 2024</u>
Letters of guarantee and credit	<u>1,369,552</u>	<u>1,014,114</u>

The above letters of guarantees and letter of credit were issued under multi-purpose banking facilities with a limit of SAR 2,000 million (31 December 2024: SAR 1,500 million).

17. SHARE CAPITAL

	<u>30 September 2025</u>	<u>31 December 2024</u>
Authorized, issued and fully paid capital comprises:		
120 million fully paid ordinary shares at SAR 10 each	<u>1,200,000</u>	<u>1,200,000</u>

18. DIVIDENDS

The General Assembly, in its ordinary general meeting held on 06 May 2025, approved the Board of Directors' recommendation to distribute ordinary cash dividend of SAR 8 per share and additional special cash dividend of SAR 2 per share, totaling to SAR 1,190 million (2024: SAR 6 per share, amounting to SAR 714 million). The dividends were paid on 27 May 2025.

19. TREASURY SHARES AND LONG-TERM INCENTIVES PLAN

On 29 September 2021, the Company purchased 1.2 million of its own shares from the Parent Company at cost of SAR 151 per share, for cash consideration of SAR 181 million. These shares are held by the Company as treasury shares in order to support its future employees long-term incentive plans.

The following is the movement in the number of treasury shares during the period / year:

	<u>30 September 2025</u>	<u>31 December 2024</u>
Outstanding shares as at 1 January	1,000,415	1,022,807
Treasury shares re-issued	(41,267)	(22,392)
Treasury shares as at reporting date	<u>959,148</u>	<u>1,000,415</u>

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20. EARNINGS PER SHARE

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025	2024	2025	2024
Net profit attributable to the equity holders of the Parent Company for the period	416,846	463,498	1,223,843	1,269,625
Weighted average number of shares for the purpose of basic earnings	119,041	119,000	119,018	118,990
Weighted average number of shares for the purpose of diluted earnings	120,000	120,000	120,000	120,000
Basic Earnings per share	3.50	3.89	10.28	10.67
Diluted Earnings per share	3.47	3.86	10.20	10.58

21. FINANCIAL INSTRUMENTS

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 presumption 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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable input).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
As at 30 September 2025					
Financial Asset					
Financial asset measured at fair value through profit or loss (Note 8)	144,880	-	-	144,880	144,880
As at 31 December 2024					
Financial Asset					
Financial asset measured at fair value through profit or loss (Note 8)	125,052	-	-	125,052	125,052

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21. FINANCIAL INSTRUMENTS (continued)

- Fair value of other financial instruments has been assessed as approximate to the carrying amounts due to frequent re-pricing or their short-term nature.

There were no transfers between different levels of the fair value hierarchy during the period.

Valuation technique and significant unobservable inputs

Type	Valuation technique	Significant unobservable input includes:
Financial assets measured at fair value through profit or loss	This represents investments in non-quoted equity instruments. The fair value of the investment is obtained from fair value reports as issued by the fund manager. The Backsolve valuation methodology was applied to estimate fair value.	Equity Volatility Time to exit

22. EVENTS AFTER THE REPORTING DATE

Subsequent to the period ended 30 September 2025, the Group, in accordance with the nature of its business has entered into or is negotiating various contracts. Management does not expect these to have any material impact on the Group's consolidated results and financial position as of the reporting date.

23. COMPARATIVE FIGURES

During the current period, the purchase price allocation of net assets resulting from Giza Arabia's acquisition of LABS was completed which resulted into reduction of provisional goodwill which was recorded in 2024 and adjustments to comparative numbers in the statement of financial position as at 31 December 2024 as follows;

Statement of Financial Position as of 31 December 2024

	31 December 2024		31 December 2024
	As previously reported	Adjustment from finalized PPA (Note 1)	As currently reported
Intangible assets and goodwill	557,229	2,584	559,813
Trade payable, accruals and other liabilities	3,886,613	(884)	3,885,729
Non-controlling interest	22,034	3,468	25,502

24. APPROVAL OF FINANCIAL STATEMENTS

These interim condensed consolidated financial statements for the three-month and nine-month periods ended 30 September 2025 were approved by the audit committee (delegated by the Company's Board of Directors) at its meeting held on 6 Jumada Al Awwal 1447H (corresponding to 28 October 2025).