

AL MOAMMAR INFORMATION SYSTEMS COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
For the three-month and nine-month periods ended 30 September 2025
together with the
INDEPENDENT AUDITOR'S REVIEW REPORT

AL MOAMMAR INFORMATION SYSTEMS COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

For the three -month and nine-month period ended 30 September 2025

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Independent Auditor's Review Report on the Interim Condensed Consolidated Financial Statements

To the Shareholders of
Al Moammar Information Systems Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Moammar Information Systems Company - A Saudi Joint Stock Company - ("the Company" or "the Parent Company") and its subsidiaries (together "the Group") as at 30 September 2025 and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and the interim condensed consolidated statements of changes in shareholder's equity and cash flows for the nine-month period then ended, 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 34 - "Interim Financial Reporting" ("IAS 34") that is 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 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 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 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 are not prepared in all material respects in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

For Dr. Mohamed Al-Amri & Co.



Ahmed Al-Jumah
Certified Public Accountants
Registration No. 621



Riyadh, on 9 November 2025 (G)
Corresponding to: Jumada I 18, 1447 (H)

AL MOAMMAR INFORMATION SYSTEMS COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2025

		30 September 2025 ﷲ	31 December 2024 ﷲ
	<i>Note</i>	(Unaudited)	(Restated)
ASSETS			
Non-current assets			
Property and equipment	4	32,633,331	34,515,351
Intangible assets	5	15,471,372	13,486,057
Equity-accounted investees	6	24,435,398	18,896,002
Investments classified at Fair Value through Profit or Loss (FVTPL)	7	213,548,542	166,425,417
Contract assets	8	214,288,662	75,465,013
Contract costs		10,527,412	9,906,866
Trade and other receivables	9	170,093,498	145,931,698
Total non-current assets		680,998,215	464,626,404
Current assets			
Contract assets	8	1,261,734,964	973,728,421
Contract costs		167,204,359	283,335,697
Trade and other receivables	9	719,807,941	549,869,807
Prepayments and other assets		111,727,983	117,193,936
Inventories		7,154,944	7,284,934
Cash and cash equivalents	10	63,054,249	179,061,534
Total current assets		2,330,684,440	2,110,474,329
TOTAL ASSETS		3,011,682,655	2,575,100,733
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		300,000,000	300,000,000
Other reserves		8,955,874	11,308,259
Retained earnings		80,647,816	109,417,253
Total shareholders' equity		389,603,690	420,725,512
Liabilities			
Non-current liability			
Employee benefits	13	29,945,711	24,415,195
Total non-current liability		29,945,711	24,415,195
Current liabilities			
Borrowings	14	1,252,492,306	878,471,184
Trade payables and other liabilities		1,092,924,026	1,009,341,271
Contract liabilities		243,511,549	236,236,714
Provision for Zakat	15	3,205,373	5,910,857
Total current liabilities		2,592,133,254	2,129,960,026
Total liabilities		2,622,078,965	2,154,375,221
Total shareholders' equity and liabilities		3,011,682,655	2,575,100,733


Ibrahim Abdullah Al Moammar

Vice Chairman, Board of Directors


Dr. Abdullah Al Ghamdi

Chief Executive Officer



Karim Mohamed Awany Gaffar

Chief Financial Officer

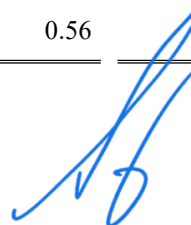
The accompanying notes from 1 to 23 form an integral part of interim condensed consolidated financial statements

AL MOAMMAR INFORMATION SYSTEMS COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPERHENSIVE INCOME
For the three-month and nine-month period ended 30 September 2025

	Notes	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2025	2024	2025	2024
		ﷲ	ﷲ	ﷲ	ﷲ
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	16	280,374,580	273,456,276	990,206,784	957,509,389
Cost of revenue		(197,359,352)	(204,298,374)	(758,545,644)	(756,294,078)
Gross profit		83,015,228	69,157,902	231,661,140	201,215,311
General and administration expenses		(28,923,839)	(31,108,123)	(101,536,516)	(82,802,623)
Selling and marketing expenses		(4,283,957)	(5,246,210)	(14,537,570)	(13,693,045)
(Allowance)/reversal for expected credit losses against trade receivables and contract assets	8,9	(10,962,331)	137,758	(17,823,418)	(2,330,214)
Income from operations		38,845,101	32,941,327	97,763,636	102,389,429
Other income		1,797,514	1,420,484	2,953,640	3,591,179
Share of profit of equity-accounted investees	6	1,519,148	654,764	5,539,396	4,132,759
Finance cost	14	(23,311,032)	(21,338,088)	(61,657,919)	(64,261,715)
Gain on disposal of shares in equity-accounted investees	6	-	-	-	57,532,443
Gain on fair value in investments at FVTPL, net	7	6,461,104	2,663,573	46,423,027	19,003,596
Finance income		590,644	2,689,152	3,372,325	6,411,334
Income before zakat		25,902,479	19,031,212	94,394,105	128,799,025
Zakat	15	(800,000)	(2,298,119)	(3,163,542)	(7,236,794)
Net income for the period		25,102,479	16,733,093	91,230,563	121,562,231
Other comprehensive income					
Item that will not be reclassified to profit or loss:					
Remeasurements loss on employees' defined benefit obligations	13	(1,085,302)	(1,037,622)	(2,352,385)	(1,670,375)
Other comprehensive loss		(1,085,302)	(1,037,622)	(2,352,385)	(1,670,375)
Total comprehensive income for the period		24,017,177	15,695,471	88,878,178	119,891,856
Earnings per share:					
Basic and diluted earnings per share of net income for the period	17	0.84	0.56	3.04	4.05


Ibrahim Abdullah Al Moammar
Vice Chairman, Board of Directors



Dr. Abdullah Al Ghamdi
Chief Executive Officer


Karim Mohamed Awany Gaffar
Chief Financial Officer


The accompanying notes from 1 to 23 form an integral part of interim condensed consolidated financial statement

AL MOAMMAR INFORMATION SYSTEMS COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
For the nine-month period ended 30 September 2025

	Share capital ﷲ	Other reserves ﷲ	Treasury shares reserve ﷲ	Retained earnings / (accumulated losses) ﷲ	Total shareholders' equity ﷲ
As at 1 January 2024 (Audited)	300,000,000	9,748,399	(12,447,944)	(10,412,333)	286,888,122
Net income for the period	-	-	-	121,562,231	121,562,231
Other comprehensive loss for the period	-	(1,670,375)	-	-	(1,670,375)
Total comprehensive income for the period	-	(1,670,375)	-	121,562,231	119,891,856
Loss on disposal of treasury shares (note 11)	-	-	-	(1,908,450)	(1,908,450)
Return from disposal of treasury shares	-	-	12,447,944	-	12,447,944
As at 30 September 2024 (Unaudited)	300,000,000	8,078,024	-	109,241,448	417,319,472
As at 1 January 2025 (as previously reported)	300,000,000	11,308,259	-	112,080,824	423,389,083
Restatement adjustment (note 22)	-	-	-	(2,663,571)	(2,663,571)
As at 1 January 2025 (Restated)	300,000,000	11,308,259	-	109,417,253	420,725,512
Net income for the period	-	-	-	91,230,563	91,230,563
Other comprehensive loss for the period	-	(2,352,385)	-	-	(2,352,385)
Total comprehensive income for the period	-	(2,352,385)	-	91,230,563	88,878,178
Dividends (note 12)	-	-	-	(120,000,000)	(120,000,000)
As at 30 September 2025 (Unaudited)	300,000,000	8,955,874	-	80,647,816	389,603,690


Ibrahim Abdullah Al Moammar
Vice Chairman, Board of Directors

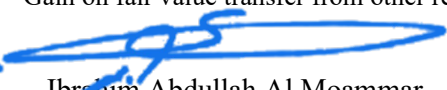

Dr. Abdullah AlChamdi
Chief Executive Officer


Karim Mohamed Awany Gaffar
Chief Financial Officer


The accompanying notes from 1 to 23 form an integral part of interim condensed consolidated financial statements

AL MOAMMAR INFORMATION SYSTEMS COMPANY
(A Saudi Joint Stock Company)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine-month period ended 30 September 2025

		30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
	<i>Notes</i>	ﷲ	ﷲ
Operating activities			
Net income for the period before zakat		94,394,105	128,799,025
Adjustments for			
Depreciation of property and equipment	4	2,506,025	2,775,135
Amortization of intangible assets	5	3,033,305	1,686,323
Share of profit of equity- accounted investee	6	(5,539,396)	(4,132,759)
Allowance of expected credit losses on trade receivables and contract assets	8,9	17,823,418	2,330,214
No-cash consideration for data centre		(64,394,598)	(88,169,513)
Employee benefits charge	13	7,041,859	6,291,717
Gain from disposal of shares in equity accounted investees		-	(57,532,443)
Gain on fair value in investments at FVTPL, net		(46,423,027)	(19,003,596)
Finance costs		61,657,919	64,261,715
Finance income		(3,372,325)	(6,411,334)
		66,727,285	30,894,484
Changes in working capital:			
Contract asset		(432,314,440)	(386,243,375)
Contract costs		115,510,792	(58,544,285)
Trade and other receivables		(209,025,671)	(79,402,674)
Prepayments and other assets		5,465,953	(43,251,427)
Inventories		129,990	(3,430,774)
Trade and other payables		83,582,755	318,571,795
Contract liabilities		7,274,835	(23,229,927)
Net cash used in operations		(362,648,501)	(244,636,183)
Employee benefits paid	13	(3,863,728)	(4,535,418)
Zakat paid	15	(5,869,026)	(10,648,455)
Net cash used in operating activities		(372,381,255)	(259,820,056)
Investing activities			
Acquisition of property and equipment	4	(624,005)	(630,987)
Acquisition of intangible assets	5	(5,018,620)	(1,395,811)
Finance income		3,372,325	6,411,334
Investments at FVTPL		-	(53,636,346)
Proceeds on disposal of investment at FVTPL		66,281,067	-
Sale proceeds from disposal of equity accountant investee		-	61,435,559
Net cash generated from investing activities		64,010,767	12,183,749
Financing activities			
Proceeds from borrowings	14	1,649,774,703	1,268,974,678
Repayment of borrowings	14	(1,279,734,128)	(948,049,216)
Finance costs paid		(57,677,372)	(50,771,931)
Payment of lease liabilities - principal		-	(219,049)
Loss on disposal of treasury shares		-	(1,908,450)
Proceeds from sale of treasury shares		-	12,447,944
Dividend paid	12	(120,000,000)	-
Net cash from Financing activities		192,363,203	280,473,976
Net decrease in cash and cash equivalents		(116,007,285)	32,837,669
Cash and cash equivalents at the beginning of period		179,061,534	162,665,473
Cash and cash equivalents at the end of period	10	63,054,249	195,503,142
Non-cash transaction			
Remeasurement loss on employees defined benefit obligation	13	2,352,385	1,670,375
Gain on fair value transfer from other receivable to investment		16,331,325	6,275,154


Ibrahim Abdullah Al Moammar
Vice Chairman, Board of Directors


Dr. Abdullah AlGhamdi
Chief Executive Officer


Karim Mohamed Awany Gaffar
Chief Financial Officer

The accompanying notes from 1 to 23 form an integral part of interim condensed consolidated financial statement

AL MOAMMAR INFORMATION SYSTEMS COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS

For the three-month and nine-month periods ended 30 September 2025

1. CORPORATE INFORMATION

Al Moammar Information Systems Company (the “Company”) is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia (“KSA”) under Commercial registration number 1010063470 dated 10 Muharram 1407H (corresponding to 15 September 1986).

The registered office of the Company is located at the following address:

Head Office and Central Region:

6330 Al Thumamah Rd - Al Sahafa Dist.

Unit No 1, 3296

Riyadh 13315, Kingdom of Saudi Arabia

The Company is registered in KSA with the following branches as at 30 September 2025:

<u>Commercial registration number</u>	<u>Commercial registration date</u>	<u>Location</u>
4030097824	8 Rabi Awal 1414H	Jeddah
1010432047	12 Jumad Thani 1436H	Riyadh
2051011413	17 Rabi Awal 1407H	Al Khobar
4030288661	4 Rajab 1437H	Jeddah

The Company is engaged in providing information technology solutions services which includes operating systems, system analysis, software design and programming, software maintenance, web design, setting up the primary structure for web hosting, data processing services and related activities.

In 2021, the Group incorporated a wholly owned subsidiary “Excellence Medical Systems Company” (a single shareholder company) under commercial registration number 1010707294 with a paid-up capital of ₪1,000,000. The primary business of this wholly owned subsidiary is to engage in providing supplies and maintenance of medical devices, laboratory products, operate tele-care and telemedicine centers and canteens or cafeterias in hospitals and storage of hazardous medical waste.

During December 2021, the Group incorporated a wholly owned subsidiary “Excellence Application Solutions Company” (a single shareholder company) under commercial registration number 1010764928 with a paid-up share capital of ₪ 65,000,000. The primary business of this wholly owned subsidiary is to engage with clients to nurture bold ideas and build innovative technology solutions by offering its expertise derived from its employees with long experience in managing such businesses, technical strength in the development of technologies and digital integration. The Company engages in developing leading-edge platforms and products such as buy now pay later, marketplace and open banking solutions. During 2023, the subsidiary received permit approval from the Saudi Central Bank (“SAMA”) to carry out the Buy Now Pay Later (“BNPL”) activities in KSA under the name of MIS pay. The subsidiary has commenced its operations in 2024.

During April 2023, the Group incorporated a wholly owned subsidiary “Excellence Solution for Information technology Company” (a single shareholder company) under commercial registration number 1010875044 with the share capital of ₪ 100,000. The primary business of this wholly owned subsidiary is to engage in providing information and telecommunication solutions services, software deployment, other communication activities, computer programming activities, computer consulting expertise and facilities management activities, data processing, web hosting and related activities. However, the subsidiary has not commenced its operations before the date of issuance of these interim condensed consolidated financial statements.

During April 2023, the Group incorporated a wholly owned subsidiary “Integrated Excellence Information Technology Company” (a single shareholder company) under commercial registration number 1010878145 with the share capital of ₪ 100,000. The primary business of this wholly owned subsidiary is to engage to build a one-stop home solution and living needs by solving all the cumbersome purchasing tasks. However, the subsidiary has not commenced its operations before the date of issuance of these interim condensed consolidated financial statements.

AL MOAMMAR INFORMATION SYSTEMS COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS

For the three-month and nine-month periods ended 30 September 2025

1. CORPORATE INFORMATION (continued)

During July 2025, the Group converted one of its branch with commercial registration number 1010432047 to a wholly owned subsidiary named “Al Moammar General Contracting Company” (a single shareholder company) with paid-up share capital of ﷲ 10,000,000. The primary business of the wholly owned subsidiary is to engage in information technology and communications, including software publishing, computer programming, and IT consulting, as well as the management of computer facilities and data services such as data processing, web hosting, and cloud-related operations. However, the subsidiary has not commenced its operations before the date of issuance of these interim condensed consolidated financial statements.

During November 2023, the Group incorporated a wholly owned subsidiary “National Excellence Company for Data Centre” (a single shareholder company) under commercial registration number 1010944453 with the share capital of ﷲ 100,000. The company’s activities include managing, operating, and maintaining data centre facilities. However, the subsidiary has not commenced its operations before the date of issuance of these interim condensed consolidated financial statements.

The interim condensed consolidated financial statements include the financial information of the Company, branches of the Company and the above-mentioned subsidiaries (together referred to as “the Group”)

These interim condensed consolidated financial statements were approved by the Board of Directors on 30 October 2025 corresponding to 8 Jamada I , 1447 (H).

2. BASIS OF PREPARATION

2.1 Statement of compliance

These interim condensed consolidated financial statements comprise the financial information of the Group and have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants.

The interim condensed consolidated financial statements do not include all the information and disclosures required for complete annual consolidated financial statements and should be read in conjunction with Group’s annual consolidated financial statements for the year ended 31 December 2024. Certain comparative figures in these interim condensed consolidated financial statements have been restated/reclassified wherever necessary for better presentation and disclosure, as mentioned in note 21.

These interim condensed consolidated financial statements have been prepared on a historical cost using accrual basis, except for equity-accounted investees which are measured using equity method, measurement of employee benefits that are measured at present value using project credit method and investments classified at FVTPL measured at fair value. The carrying amounts of financial assets and liabilities are a reasonable approximation of their fair values. These interim condensed consolidated financial statements are prepared on a going concern basis. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the date of approval of these interim condensed consolidated financial statements.

2.2 Functional and presentation currency

These interim condensed consolidated financial statements are presented in Saudi Riyal (“ﷲ”) which is the functional currency of the Company. The Group has used the Saudi Riyal (ﷲ) as presentation currency.

AL MOAMMAR INFORMATION SYSTEMS COMPANY
(A Saudi Joint Stock Company)
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS**

For the three-month and nine-month periods ended 30 September 2025

2. BASIS OF PREPARATION (continued)

2.3 Material accounting policies information

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in preparing the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2.4 New standards, interpretations and amendments adopted by the Group

Following standards, interpretations or amendments are effective from the current year and are adopted by the Group, however, these do not have a material impact on the interim condensed consolidated financial statements for the period.

Standard, interpretation or amendment	Description	Effective date
IAS 21	Amendment – Lack of Exchangeability	1 January 2025

2.5 New standards, interpretations and amendments not yet effective and not early adopted by the Group

There are a number of standards, amendments to standards, and interpretations which have been issued by the International Accounting Standards Board ("IASB") that are effective in future accounting periods that the Group has decided not to adopt early.

Standard, interpretation or amendments	Description	Effective date
IFRS 9 and IFRS 7	Amendments regarding the classification and measurement of financial instruments	1 January 2026
Annual Improvements to IFRS Accounting	Amendments/Annual improvements in IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	1 January 2026
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19	Disclosures – Subsidiaries without Public Accountability	1 January 2027

The Group is currently assessing the impact of these new accounting standards, interpretations and amendments. The Group does not expect any standard issued by IASB, amendments or interpretations that are yet to be effective, to have a material impact on these interim condensed consolidated financial statements of the Group.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

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, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

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 that applied to the Group's annual consolidated financial statements for the year ended 31 December 2024.

AL MOAMMAR INFORMATION SYSTEMS COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS

For the three-month and nine-month periods ended 30 September 2025

4. PROPERTY AND EQUIPMENT

The movement in the property and equipment is as follows:

	30 September 2025 ﷲ (Unaudited)	31 December 2024 ﷲ (Audited)
Balance at the beginning of the period/year	34,515,351	37,506,419
Additions during the period/year	624,005	664,617
Depreciation during the period/year	(2,506,025)	(3,655,685)
Balance at the closing of the period/year	32,633,331	34,515,351

5. INTANGIBLE ASSETS

The movement in the intangible assets is as follows:

	30 September 2025 ﷲ (Unaudited)	31 December 2024 ﷲ (Audited)
Balance at the beginning of the period/year	13,486,057	3,868,853
Additions during the period/year	5,018,620	13,403,617
Depreciation during the period/year	(3,033,305)	(3,786,413)
Balance at the closing of the period/year	15,471,372	13,486,057

6. EQUITY-ACCOUNTED INVESTEEES

<i>Name of associates</i>	<i>Principal activities</i>	<i>Place of incorporation and principal place of business</i>	<i>% holding</i>	
			30 September 2025	31 December 2024
Edarat Group SAL	Technology based solutions	Lebanon	50%	50%
Edarat Telecommunication and Information Technology Company	Development, installation and maintenance of computer hardware and software	Kingdom of Saudi Arabia	30%	30%
Phoenicia Tech Worldwide Inc. – BVI	Technology based solutions	British Virgin Island	50%	50%

The Group has significant influence but does not have control or joint control over the financial and operating policies of these equity accounted investees.

AL MOAMMAR INFORMATION SYSTEMS COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS

For the three-month and nine-month periods ended 30 September 2025

6. EQUITY-ACCOUNTED INVESTEEES (continued)

The movement in investment in associates was as follows:

	<i>Edarat Group SAL</i>	<i>Edarat Telecommunicati on & Information Technology Company *</i>	<i>Phoenicia Tech Worldwide Inc.</i>	<i>Total</i>
	<u>ﷲ</u>	<u>ﷲ</u>	<u>ﷲ</u>	<u>ﷲ</u>
At 1 January 2024 (Audited)	268,352	15,612,464	4,305	15,885,121
Share of (loss) / profit	(236,861)	7,155,163	(4,305)	6,913,997
Disposal of investment	-	(3,903,116)	-	(3,903,116)
At 31 December 2024 (Audited)	<u>31,491</u>	<u>18,864,511</u>	<u>-</u>	<u>18,896,002</u>
Share of profit	-	5,539,396	-	5,539,396
At 30 September 2025 (Unaudited)	<u>31,491</u>	<u>24,403,907</u>	<u>-</u>	<u>24,435,398</u>

*During the year ended 31 December 2024, the Company sold 126,000 shares out of total held shares aggregate to 504,000 shares having carrying value of ﷲ 3,903,116 at a sale proceeds of ﷲ 61,435,559 resulting in gain on disposal of shares amounting to ﷲ 57,532,443. During the year ended 31 December 2024 the associate issued 100% bonus shares to the existing shareholders. Further, during the period ended 30 September 2025, the associate issued another 100% bonus shares to the existing shareholders. The company holds total of 1,512,000 shares as at 30 September 2025.

As at 30 September 2025, the fair value of the investment in the associate based on the quoted market price at the Nomu (parallel market) amounted to ﷲ 305,424,000 (31 December 2024: ﷲ 260,079,120).

7. INVESTMENTS CLASSIFIED AT FVTPL

The investments classified at fair value through profit and loss include:

	30 September 2025	31 December 2024
	<u>ﷲ</u>	<u>ﷲ</u>
	<u>(Unaudited)</u>	<u>(Unaudited) (Restated)</u>
Vision Bank (A)	12,950,000	14,250,000
International companies specialized in the field of artificial intelligence (A.I) (B)	-	37,780,790
X. AI Corp. (C)	3,793,720	3,793,720
Saudi Data Centre Fund (D)	196,804,822	110,600,907
	<u>213,548,542</u>	<u>166,425,417</u>

A) The Group has an investment in Vision Bank Limited (the Bank), which was initially accounted for at the cost of acquisition of ﷲ 25,003,596. The Group has chosen to account for the investment at fair value through profit or loss. The Bank has obtained regulatory licenses from relevant authorities and has commenced operations. During the nine-month period ended 30 September 2025, there was a decrease in the fair value of the investment by ﷲ 1,300,000 (year ended 31 December 2024: ﷲ 9,500,000).

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7. INVESTMENTS CLASSIFIED AT FVTPL (continued)

B) The Board of Directors in their meeting held on to 29 Jumada Al-Ula 1445H (corresponding to 10 January 2024) resolved to allocate ﷲ 40,000,000 to establish an investment portfolio via self-financing to invest in international companies specialized in the field of artificial intelligence (A.I). On 21 January 2024, the Group placed and invested the funds in two major and leading international companies based in the United States of America in the field of AI. The Group had accounted for the investment in these companies at the cost of acquisitions of ﷲ 37,780,790 which per management approximate fair values. The Group has chosen to account for the investment at fair value through profit or loss.

During the nine-month period ended 30 September 2025, both the investments with fair values of ﷲ 19,020,790 and ﷲ 18,760,000 at 31 December 2024 was disposed off and the Group realized a fair value gain of ﷲ 12,541,276 and ﷲ 16,047,264.

C) During the year ended 31 December 2024, the Group had additionally invested to the minimum subscription packet value (SPV) amounting to USD 1,000,000 in one of the AI company based outside the Kingdom of Saudi Arabia.

D) As at 30 September 2025, Group had obtained a total of 13,572,746 (31 December 2024: 8,507,762 (restated)) units in the Saudi Data Centre Fund 1 (the "Fund") with nominal value of ﷲ10 each amounting in total ﷲ 135,727,461. The Group is expected to receive 10% of the fee for completed works relating to data centers design and construction contract in-kind units of the Fund's up to 10% of the Fund's total equity. During the nine-month period ended 30 September 2025, there is an increase in fair value of investment by ﷲ 19,134,487 (31 December 2024: ﷲ 22,340,024). These units are classified as investment at fair value through profit or loss.

8. CONTRACT ASSETS

	30 September 2025	31 December 2024
	ﷲ	ﷲ
	(Unaudited)	(Unaudited) (Restated)
Unbilled receivables*	1,554,446,614	1,122,132,174
Less: allowance for expected credit loss on contract assets	(78,422,988)	(72,938,740)
	<u>1,476,023,626</u>	<u>1,049,193,434</u>

	30 September 2025	31 December 2024
	ﷲ	ﷲ
	(Unaudited)	(Unaudited) (Restated)
Classification of contract assets		
Unbilled receivables, non-current	214,288,662	75,465,013
Unbilled receivables, current	1,261,734,964	973,728,421
	<u>1,476,023,626</u>	<u>1,049,193,434</u>

* Unbilled receivables primarily relate to the Group's right to consideration for goods and services delivered but not billed at the reporting date. The same is transferred to trade receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. The contractual terms of invoicing are primarily on a contractual term.

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9. TRADE AND OTHER RECEIVABLES

	30 September 2025	31 December 2024
	ﷲ	ﷲ
	(Unaudited)	(Unaudited) (Restated)
Trade receivables - external	936,395,784	734,731,760
Less: allowance for expected credit loss on trade receivables	(65,939,825)	(53,600,655)
	870,455,959	681,131,105
Trade receivables – Related parties (Note 18)	597,171	-
Other receivables	18,848,309	14,670,400
	889,901,439	695,801,505

Classification of trade receivable

	30 September 2025	31 December 2024
	ﷲ	ﷲ
	(Unaudited)	(Unaudited) (Restated)
Trade receivables - non-current	170,093,498	145,931,698
Trade and other receivables – current	719,807,941	549,869,807
	889,901,439	695,801,505

10. CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Cash at bank - current accounts	18,509,836	65,701,522
Cash at bank – deposits*	44,000,785	112,565,396
Cash in hand	543,628	794,616
	63,054,249	179,061,534

* The average rate on bank deposits is 4.81% (31 December 2024: 5.50%) with an original maturity of three months or less.

11. TREASURY SHARES

During the year 2023, the Company entered into market making arrangement with Al Rajhi Capital to provide continuous buying and selling of the Company shares in order to support Company's liquidity in shares trading. As at 30 September 2025, the Company held Nil (31 December 2024: Nil) of its own shares. During the year ended 31 December 2024, the Company recorded a loss of ﷲ 1,908,450 on disposal of treasury shares.

Further, the Board of Directors in their meeting held on 26 Rabie Al-Thani 1445H (corresponding to 11 October 2023) recommended to purchase 300,000 of Company's own shares which will be held as treasury shares. These purchases of the shares are subject to approval and consent of the Extraordinary General meeting to proceed with the other institutional formality. The regulatory procedures required to enforce purchase of treasury shares were not completed as of the reporting date.

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12. DIVIDENDS

On 28 March 2025 corresponding to 28 Ramadan 1446H, the Board of Directors of the Company resolved to distribute cash dividends amounting to ﷲ 3.2 per share aggregating to ﷲ 96,000,000. These cash dividends were paid on 23 April 2025.

On 19 August 2025 corresponding to 25 Safar 1446H, the Board of Directors of the Company resolved to distribute cash dividends amounting to ﷲ 0.8 per share aggregating to ﷲ 24,000,000. These cash dividends were paid on 7 September 2025.

13. EMPLOYEE BENEFITS

The Group has a post-employment defined benefit plan. The benefits are required by Saudi Labor Law. These benefits are based on employees' final salaries and allowances and their cumulative years of service, as stated in the laws of Saudi Arabia. The following table summarizes the components of the net benefit expense recognized in the interim condensed consolidated statement of profit or loss and other comprehensive income and amounts recognized in the interim condensed consolidated statement of financial position.

At 30 September 2025, the weighted average duration of the defined benefit obligation was 5 years (31 December 2024: 5 years).

The following table represents the movement in the defined benefit obligations for the period/year:

	30 September 2025	31 December 2024
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Balance at 1 January	24,415,195	24,697,800
<i>Included in profit or loss</i>		
Current service cost	6,092,204	6,785,637
Interest cost	949,655	1,151,671
	7,041,859	7,937,308
<i>Included in other compensation income</i>		
Re-measurements:		
Change in demographic assumption	42,419	(2,557)
Change in financial assumption	984,124	(894,037)
Experience loss / (gain)	1,325,842	(663,266)
	2,352,385	(1,559,860)
<i>Other</i>		
Benefit paid	(3,863,728)	(6,660,053)
Balance at the end of the period / year	29,945,711	24,415,195

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14. BORROWINGS

The Group has obtained borrowings from various local commercial banks and other financial institutions to meet the working capital requirements. These loans are subject to certain financial covenants and are secured by promissory notes and assignment of certain contract proceeds and carry commission charges at prevailing market commission rates. Certain covenants breaches are noted as at 30 September 2025. Breaches of covenants as per bank procedures are tested on an annual basis upon receipt of annual audited financial statements.

	30 September 2025 ﷲ	31 December 2024 ﷲ
	(Unaudited)	(Audited)
Murabaha facilities	1,210,575,719	832,450,095
Conventional facilities	41,916,587	46,021,089
	<u>1,252,492,306</u>	<u>878,471,184</u>

Movements in loans and borrowings are shown below:

	30 September 2025 ﷲ	31 December 2024 ﷲ
	(Unaudited)	(Audited)
Opening balance	878,471,184	619,294,498
Additions during the period/year	1,649,774,703	1,703,426,349
Repayment made during the period/year	(1,279,734,128)	(1,453,139,103)
Finance cost during the period/year	61,657,919	83,473,651
Finance cost paid during the period/year	(57,677,372)	(74,584,211)
Closing balance	<u>1,252,492,306</u>	<u>878,471,184</u>

15. PROVISION FOR ZAKAT

The Zakat charge for the nine-month period ended 30 September 2025 amounts to ﷲ 3,163,542 (30 September 2024: ﷲ 7,236,794).

Movements in Zakat provision during the period/year.

	30 September 2025 ﷲ	31 December 2024 ﷲ
	(Unaudited)	(Audited)
Opening balance	5,910,857	9,697,857
Charged for the period/year	3,163,542	6,861,456
Paid during the period/year	(5,869,028)	(10,648,456)
Closing balance	<u>3,205,373</u>	<u>5,910,857</u>

The Group has finalized its Zakat and withholding tax assessment with the ZATCA up to the year 2016 and obtained the final Zakat and withholding tax clearance. No objections were raised for these years. Furthermore, the Group has filed the Zakat returns for the years 2017 to 2024 and received the final tax certificate. However, the final assessment has yet to be issued, as those years are still under ZATCA review.

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16. REVENUE

The Group revenue is derived from contracts with customers:

Disaggregation of revenue

Set out below is the disaggregation of Group's revenue from contracts by type of goods or services, timing of revenue recognition, type of customers and types of principals or agent:

Timing of revenue recognition	For the three-month period ended		For the nine-month period ended	
	30-September		30-September	
	2025	2024	2025	2024
	ﷲ	ﷲ	ﷲ	ﷲ
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Product transferred at a point in time	95,944,577	84,479,315	341,315,257	268,027,630
Services transferred overtime	184,430,003	188,976,961	648,891,527	689,481,759
	<u>280,374,580</u>	<u>273,456,276</u>	<u>990,206,784</u>	<u>957,509,389</u>
Type of customers	For the three-month period ended		For the nine-month period ended	
	30-September		30-September	
	2025	2024	2025	2024
	ﷲ	ﷲ	ﷲ	ﷲ
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Government & government - controlled entities	190,971,684	154,991,117	483,245,429	452,758,135
Private	89,402,896	118,465,159	506,961,355	504,751,254
	<u>280,374,580</u>	<u>273,456,276</u>	<u>990,206,784</u>	<u>957,509,389</u>
Product or service	For the three-month period ended		For the nine-month period ended	
	30-September		30-September	
	2025	2024	2025	2024
	ﷲ	ﷲ	ﷲ	ﷲ
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Equipment and hardware	140,026,969	168,943,748	647,823,618	680,195,685
Software licenses	29,679,348	20,462,473	49,634,342	47,455,815
Maintenance services	110,668,263	84,050,055	292,748,824	229,857,889
	<u>280,374,580</u>	<u>273,456,276</u>	<u>990,206,784</u>	<u>957,509,389</u>
Revenue, type principal or agent	For the three-month period ended		For the nine-month period ended	
	30-September		30-September	
	2025	2024	2025	2024
	ﷲ	ﷲ	ﷲ	ﷲ
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue derived from principal	239,408,756	240,600,860	907,782,880	884,345,995
Revenue derived from agent	40,965,824	32,855,416	82,423,904	73,163,394
	<u>280,374,580</u>	<u>273,456,276</u>	<u>990,206,784</u>	<u>957,509,389</u>

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17. EARNINGS PER SHARE

Basic earnings per share are calculated based on the weighted average number of outstanding shares during the period. Diluted earnings per share is calculated by adjusting the basic earnings per share for the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all diluted potential ordinary shares.

There has been no item of dilution affecting the weighted average number of ordinary shares.

	For three-month period ended 30 September		For nine-month period ended 30 September	
	2025	2024	2025	2024
	ﷲ	ﷲ	ﷲ	ﷲ
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net income for the period	25,102,479	16,733,093	91,230,563	121,562,231
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	30,000,000	30,000,000	30,000,000	30,000,000
Basic and diluted earnings per share	0.84	0.56	3.04	4.05

18. RELATED PARTY TRANSACTIONS AND BALANCES

During the period ended 30 September 2025, the Group entered transaction with its related parties. The terms of those transactions are approved by the management/Board of Directors in the ordinary course of business. The transactions during the period are as follows:

30 September 2025	30 September 2024
ﷲ	ﷲ
(Unaudited)	(Unaudited)

Transactions with Associate

Edarat Telecommunication and Information Technology Company

Revenue	1,670,792	105,435
Purchases	36,666,944	15,642,671

The remuneration of key management personnel for the period is as follows:

	30 September 2025	30 September 2024
	ﷲ	ﷲ
	(Unaudited)	(Unaudited)
Salaries and short-term benefits	7,867,077	7,351,378
Employee benefits	302,083	283,384
	8,169,160	7,634,762

Key management personnel are those persons who have 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.

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18. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

The following balance was outstanding with related parties at the reporting date:

	30 September 2025	31 December 2024
	ﷲ	ﷲ
	<u>(Unaudited)</u>	<u>(Audited)</u>
Due to related parties:		
Edarat Telecommunication and Information Technology Company	18,513,815	29,154,145
	<u>18,513,815</u>	<u>29,154,145</u>
	30 September 2025	31 December 2024
	ﷲ	ﷲ
	<u>(Unaudited)</u>	<u>(Audited)</u>
Due from related parties: (note 9)		
Edarat Telecommunication and Information Technology Company	597,171	-
	<u>597,171</u>	<u>-</u>

19. SEGMENT INFORMATION

The Group operates solely in KSA and has no geographical segment. For management purposes, the Group is organized into business units based on service provided and has the following reportable segments:

Business Service Management Unit

Business Service Management unit provides software in areas of business service management, data center monitoring and optimization, in addition to contract center related solutions, as per requirements.

Solutions Unit

Solutions is a business unit that plan, design, establish and equip modern geographic information system ("GIS") centers, providing business with necessary infrastructure. It aids in building geographic data, training client teams, configuring GIS tools and building end-user applications.

Systems Unit

The system unit provides technological and business expertise to turn possibilities into real business solutions.

Information Technology Security Unit

Information technology Security provides a broad portfolio of industry-best solutions, which help customers develop, deploy, fulfil and maintain optimum security. It is a unit that meets all customer requirements for their information security cycle.

Networking Unit

The business unit's main responsibility is to build efficient and cost-effective networks and communication solutions based on technologies from various leading Information Communication Technology ("ICT").

19. SEGMENT INFORMATION (continued)

Operation and Maintenance Unit

Operation and Maintenance Unit is the Management Operation and Maintenance Project Unit that apply project management support for tasks where the application of knowledge, skills, and techniques to successfully implement IT infrastructure is necessary.

Data Center Unit

The Data center division is mainly involved in designing, development, execution (on a turnkey basis) and operations of data centers.

Subsidiaries

Subsidiaries segment represents the two companies wholly owned by Al Moammar Information Systems Co. “Excellence Medical Systems Company” & “Excellence Application Solutions Company”.

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19. SEGMENT INFORMATION (continued)

Management monitors the operational results of the operating segments separately for making decisions about resource allocation and performance assessment. Consistent with the Group's internal reporting process, business segments have been approved by Board of Directors in respect of the Group's activities.

The segment information from operations of these segments is provided below:

	Segments											
	<i>Business service management Unit</i> ﷲ	<i>Solutions Unit</i> ﷲ	<i>Systems Unit</i> ﷲ	<i>Information Technology Security Unit</i> ﷲ	<i>Networking Unit</i> ﷲ	<i>Operation and maintenance Unit</i> ﷲ	<i>Data Center Unit</i> ﷲ	<i>Data Centre Facility Managem ent Unit</i> ﷲ	<i>Data Centre ELV Unit Unit</i> ﷲ	<i>Non- segment remaining items Unit</i> ﷲ	<i>Subsidiaries</i> ﷲ	<i>Total</i> ﷲ
As at 30 September 2025 (unaudited)												
Total assets	89,616,231	500,786,063	319,346,553	271,847,478	670,228,713	313,270,082	559,200,320	18,017,048	31,561,463	171,464,909	66,343,796	3,011,682,655
Total liabilities	70,560,829	752,292,413	280,163,446	208,175,386	459,389,593	274,854,570	321,215,916	26,656,940	154,763,316	-	74,006,555	2,622,078,965
For the period ended 30 September 2025 (Unaudited)												
Revenue												
<i>Timings of revenue</i>												
Sale of goods at point in time	4,936,020	24,066,803	42,818,381	34,392,483	180,455,540	27,993,682	-	-	13,388,192	-	13,264,156	341,315,257
Sale of services over year of time	2,988,439	8,834,979	9,964,343	6,516,621	69,551,829	194,198,149	350,164,198	-	3,708,862	-	2,964,106	648,891,527
<i>Type of customers</i>												
Government & government -controlled entities	5,220,675	26,345,074	32,036,205	29,432,734	164,550,024	215,856,948	-	-	3,983,311	-	5,820,458	483,245,429
Private	2,703,784	6,556,707	20,746,519	11,476,370	85,457,345	6,334,883	350,164,198	-	13,113,743	-	10,407,804	506,961,355
<i>Principal or agent revenue</i>												
Principal revenue	2,988,439	9,134,529	36,242,498	21,496,580	238,791,071	216,716,977	350,164,198	-	16,020,326	-	16,228,262	907,782,880
Agent revenue	4,936,020	23,767,253	16,540,226	19,412,524	11,216,299	5,474,854	-	-	1,076,728	-	-	82,423,904
Income before Zakat	686,479	4,783,348	10,265,139	9,449,993	17,004,575	2,761,075	42,856,447	-	2,493,344	32,827,936	(28,734,231)	94,394,105

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19. SEGMENT INFORMATION (continued)

	Segments										Subsidiaries	Total (Restated)
	<i>Business service management</i>	<i>Solutions</i>	<i>Systems</i>	<i>Information Technology Security</i>	<i>Networking</i>	<i>Operation and maintenance</i>	<i>Data Center</i>	<i>Data Centre Facility Managemen t</i>	<i>Data Centre ELV Unit</i>	<i>Non- segment remaining items</i>		
	<i>Unit</i> ﷲ	<i>Unit</i> ﷲ	<i>Unit</i> ﷲ	<i>Unit</i> ﷲ	<i>Unit</i> ﷲ	<i>Unit</i> ﷲ	<i>Unit</i> ﷲ	<i>Unit</i> ﷲ	<i>Unit</i> ﷲ	<i>Unit</i> ﷲ		
As at 31 December 2024 (Restated)												
Total assets	123,734,096	478,742,078	216,277,530	198,842,116	573,279,596	218,710,080	447,078,963	-	-	270,094,661	48,341,613	2,575,100,733
Total liabilities	102,615,735	540,524,610	125,059,357	173,890,747	497,285,966	141,357,590	483,315,577	-	-	37,880,056	52,445,583	2,154,375,221
For the nine-month period ended 30 September 2024 (Audited)												
Revenue												
<i>Timings of revenue</i>												
Sale of goods at point in time	9,201,373	22,842,611	71,873,581	36,982,697	102,713,426	18,458,221	-	-	-	-	5,955,721	268,027,630
Sale of services over year of time	2,071,043	18,679,497	9,333,438	10,083,488	69,485,854	177,936,091	396,609,924	-	-	-	5,282,424	698,481,759
<i>Type of customers</i>												
Government & government -controlled entities	7,790,518	34,391,710	55,459,423	33,329,707	121,208,243	194,732,240	-	-	-	-	5,486,294	452,758,135
Private	3,481,989	7,130,398	25,747,596	13,736,478	50,991,038	1,662,072	396,609,924	-	-	-	5,391,850	504,751,254
<i>Principal or agent revenue</i>												
Principal revenue	2,071,043	19,231,572	78,046,376	31,117,257	158,564,113	192,699,408	396,609,924	-	-	-	6,006,302	884,345,995
Agent revenue	9,201,373	22,290,535	3,160,644	15,948,928	13,635,168	3,699,659	-	-	-	-	5,227,087	73,163,394
Income before Zakat	2,288,180	14,030,634	1,497,171	5,727,243	16,638,988	18,353,060	79,744,220	-	-	6,007,551	(15,470,022)	128,799,025

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20. COMMITMENTS AND CONTINGENT LIABILITIES

The Group had the following contingent liabilities as at the reporting date:

Contingent liabilities

	30 September 2025	31 December 2024
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Letters of credit	145,087,040	184,128,470
Letter of guarantees	424,583,424	658,163,856

21. FAIR VALUE OF 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 is based on the assumption that the transaction to sell the asset or transfer the liability takes place wither:

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

The Group uses the following hierarchy for determining and disclosing the fair value of the financial instruments:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table shows the carrying amount and fair value of instruments designated at FVTPL, including the level in the fair value hierarchy.

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21. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

	Carrying value ﷲ	Fair Value		
		Level 1 ﷲ	Level 2 ﷲ	Level 3 ﷲ
Financial asset measured at fair value				
30 September 2025				
Investments classified at fair value through profit or loss (FVTPL)	213,548,542	-	-	213,548,542
31 December 2024				
Investments classified at fair value through profit or loss (FVTPL)	166,425,417	-	-	166,425,417

The fair value of the investments designated at FVTPL is classified as a level 3 measurement since the valuation performed using a significant non-observable input.

The fair values of the unquoted investments mainly comprises investment in the units of Saudi Data Centre Fund. Fair value of the Fund is estimated using discounted cash flow (DCF) model approach. The valuation requires management to make certain assumptions about the model inputs, including the terminal growth rate and discount rate.

	30 September 2025 ﷲ (Unaudited)	31 December 2024 ﷲ (Audited) <i>Restated</i>
Balance at the beginning of the period/year	166,425,417	25,000,000
Additions during the period/year	66,981,165	128,585,392
Fair value changes during the period/year	46,423,027	12,840,025
Disposal during the period/year	(66,281,067)	-
Balance at the closing of the period/year	<u>213,548,542</u>	<u>166,425,417</u>

AL MOAMMAR INFORMATION SYSTEMS COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three-month and nine-month periods ended 30 September 2025

22. RESTATEMENT AND RECLASSIFICATIONS

21(a) During the period, management has restated/reclassified certain account balances in the consolidated financial statements as at and for the year ended 31 December 2024. Summary of the adjustments in the consolidated statement of financial position is presented below.

Consolidated statement of financial position at 31 December 2024	31 December 2024		31 December 2024
	As previously reported	Restatement	Restated
Investment classified as FVTPL (a)	177,967,563	(11,542,146)	166,425,417
Trade and other receivables (a)	540,991,232	8,878,575	549,869,807
Retained earnings (a)	(112,080,824)	2,663,571	(109,417,253)
Contract assets (b)	985,102,210	(11,373,789)	973,728,421
Contract costs (b)	271,961,908	11,373,789	283,335,697
		-	

- (a) Certain units in Saudi Data Centre Fund to which the Group became entitled in respect of services rendered in prior periods were incorrectly initially recognized as issued units and recorded under investments at FVTPL, rather than being recorded as trade receivables. The related fair value gain that had been recognized on these units was also reversed and appropriately adjusted against retained earnings at 31 December 2024.
- (b) Design and mobilization phase costs incurred under the facility management agreement for Saudi Data Centre Fund were incorrectly classified as contract assets, whereas they should have been recognized as contract costs.

23. SUBSEQUENT EVENTS

Subsequent to period end, on 7 October 2025 corresponding to 6 Jamada al-Awwal 1447H, the Board of Directors of the Company resolved to distribute cash dividends for the interim period ended 30 June 2025 amounting to ﷲ 0.8 per share aggregating to ﷲ 24,000,000.

Subsequent to period end, on 7 October 2025 corresponding to 6 Jamada al-Awwal 1447H, the Board of Directors of the Company resolved to distribute cash dividends for the interim period ended 30 September 2025 amounting to ﷲ 0.8 per share aggregating to ﷲ 24,000,000.

There are no other matters or events that has occurred up to and including the date of the approval of these interim condensed consolidated financial statements which could materially affect these interim condensed consolidated financial statements and the related disclosures for the nine-months period ended 30 September 2025 other than those already disclosed in the interim condensed consolidated financial statements.