

ALPHA DATA PJSC
(formerly Alpha Data LLC)

**Review report and interim condensed
consolidated financial information
for the nine-month period ended
30 September 2025**

ALPHA DATA PJSC
(formerly Alpha Data LLC)

Reports and interim condensed consolidated financial information
for the nine-month period ended 30 September 2025

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF ALPHA DATA PJSC (FORMERLY ALPHA DATA LLC)

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Alpha Data PJSC (the “Company”) and its subsidiaries (together the “Group”) as at 30 September 2025, and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this interim 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*.” 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 International Standards on Auditing 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 financial information of the Group are not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration No. 717
5 November 2025
Abu Dhabi
United Arab Emirates

**Condensed consolidated statement of financial position
at 30 September 2025**

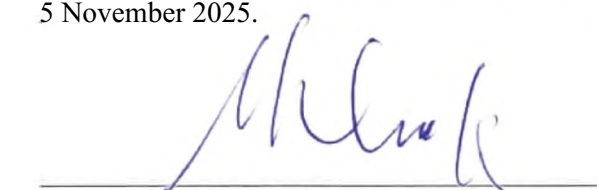
	Notes	30 September 2025 AED (unaudited)	31 December 2024 AED (audited)
ASSETS			
Non-current assets			
Property and equipment	5	15,723,213	16,627,310
Investment properties	6	15,945,000	15,945,000
Total non-current assets		31,668,213	32,572,310
Current assets			
Inventories and work in progress	7	203,910,222	170,952,168
Contract assets	8	363,441,594	352,795,707
Trade and other receivables	9	426,961,572	368,880,765
Cash and bank balances	10	85,790,685	35,367,079
Total current assets		1,080,104,073	927,995,719
Total assets		1,111,772,286	960,568,029
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	11	30,000,000	30,000,000
Treasury shares	11.1	(136,823)	-
Treasury shares reserve	11.1	(7,866,773)	-
Statutory reserve	12	15,000,000	15,000,000
Retained earnings		281,347,106	183,624,722
Total equity		318,343,510	228,624,722
Non-current liabilities			
Trade finance	16	11,841,512	2,118,810
Provision for employees' end of service benefit	13	48,459,874	44,322,201
Total non-current liabilities		60,301,386	46,441,011

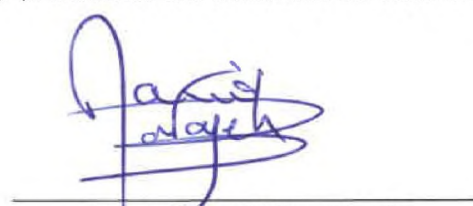
The accompanying notes form an integral part of these interim condensed consolidated financial information.

Condensed consolidated statement of financial position (continued)
at 30 September 2025

		30 September	31 December
		2025	2024
	Notes	AED	AED
		(unaudited)	(audited)
Current liabilities			
Bank borrowings	14	68,370,910	12,451,182
Contract liabilities	15	250,423,366	273,351,380
Trade and other payables	16	404,635,227	387,035,687
Income tax payable	17	9,697,887	12,664,047
Total current liabilities		733,127,390	685,502,296
Total liabilities		793,428,776	731,943,307
Total equity and liabilities		1,111,772,286	960,568,029

To the best of our knowledge, the financial information included in this interim condensed consolidated financial information fairly presents in all material respects the financial position, financial results of operations and cash flows of the Group as of, and for, the periods presented therein. The interim condensed consolidated financial information was approved by the Board of Directors and authorised for issue on 5 November 2025.


Fayez Saeed Mohamed Ibbini
Chief Executive Officer


Mario Chawki Bou Tayeh
Director

Condensed consolidated statement of profit or loss
for the nine-month period ended 30 September 2025

	Notes	Three months period ended 30 September		Nine months period ended 30 September	
		2025 (unaudited) AED	2024 (unaudited) AED	2025 (unaudited) AED	2024 (unaudited) AED
Revenue	18	537,937,206	471,477,900	1,842,154,748	1,641,296,303
Cost of sales	19	(470,014,616)	(415,147,919)	(1,588,729,456)	(1,437,708,784)
Gross profit		67,922,590	56,329,981	253,425,292	203,587,519
General and administrative expenses	20	(45,075,331)	(39,437,950)	(146,678,482)	(117,427,145)
Finance cost		(1,200,273)	(2,123,780)	(2,923,565)	(3,094,008)
Finance income		722,646	195,980	1,775,569	1,830,256
Other income	21	468,763	4,832,109	2,125,301	10,699,796
Profit before tax		22,838,395	19,796,340	107,724,115	95,596,418
Income tax expense	17	(2,044,773)	(1,878,068)	(9,698,892)	(8,636,689)
Zakat tax expense	17	-	-	(302,839)	-
Profit after tax		20,793,622	17,918,272	97,722,384	86,959,729
Basic and diluted earnings per share (AED)	22	0.02	0.05	0.10	0.24

The accompanying notes form an integral part of these interim condensed consolidated financial information.

Condensed consolidated statement of comprehensive income
for the nine-month period ended 30 September 2025

	Three months ended		Nine months ended	
	30 September		30 September	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	AED	AED	AED	AED
Profit after tax	20,793,622	17,918,272	97,722,384	86,959,729
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	20,793,622	17,918,272	97,722,384	86,959,729

The accompanying notes form an integral part of these interim condensed consolidated financial information.

**Condensed consolidated statement of changes in equity
for the six-month period ended 30 September 2025**

	Share capital AED	Treasury shares AED	Treasury shares reserve AED	Statutory reserve AED	Retained earnings AED	Total equity AED
Balance at 1 January 2024 (audited)	3,000,000	-	-	1,500,000	543,038,456	547,538,456
Total comprehensive income for the period (unaudited)	-	-	-	-	86,959,729	86,959,729
Dividends declared (note 27)	-	-	-	-	(393,861,982)	(393,861,982)
Zakat paid	-	-	-	-	(10,861,000)	(10,861,000)
Increase in share capital (note 11)	27,000,000	-	-	-	(27,000,000)	-
Increase in statutory reserve (note 12)	-	-	-	13,500,000	(13,500,000)	-
Balance at 30 September 2024 (unaudited)	30,000,000	-	-	15,000,000	184,775,203	229,775,203
Balance at 1 January 2025 (audited)	30,000,000	-	-	15,000,000	183,624,722	228,624,722
Total comprehensive income for the period (unaudited)	-	-	-	-	97,722,384	97,722,384
Shares bought back during the period (note 11.1)	-	(136,823)	(7,866,773)	-	-	(8,003,596)
Balance at 30 September 2025 (unaudited)	30,000,000	(136,823)	(7,866,773)	15,000,000	281,347,106	318,343,510

The accompanying notes form an integral part of these consolidated financial statements.

Condensed consolidated statement of cash flows
for the nine-month period ended 30 September 2025

		Nine months period ended	
		30 September	
		2025	2024
		(unaudited)	(unaudited)
		AED	AED
	Notes		
Cash flows from operating activities			
Profit before tax for the period		107,724,115	95,596,418
<i>Adjustments for:</i>			
Depreciation of property and equipment	5	2,650,230	4,071,423
Provision for expected credit losses	9	12,351,852	5,709,906
Employees' end of service benefit charge	13	8,345,292	7,528,127
Provision for inventory obsolescence	7	2,931,800	2,431,800
Finance cost		2,923,565	3,094,008
Finance income		(1,775,569)	(1,830,256)
Gain on disposal of property and equipment		(102,347)	(23,498)
Operating cash flows before changing in working capital		135,048,938	116,577,928
<i>Movements in working capital:</i>			
(Increase)/decrease in inventories		(35,889,853)	4,066,761
Increase in trade and other receivables		(68,436,250)	(54,972,295)
Increase in contract assets		(10,645,887)	(72,158,813)
Increase/(decrease) in trade and other payables		27,322,236	(23,167,983)
Decrease in contract liabilities		(22,928,013)	(10,687,791)
Cash generated from/(used in) operating activities		24,471,171	(40,342,193)
Income tax paid		(12,579,592)	-
Zakat tax paid		(388,299)	-
Finance income received		1,775,569	1,830,256
Employees' end of service benefit paid	13	(4,207,619)	(3,799,638)
Net cash generated from/(used in) operating activities		9,071,230	(42,311,575)
Cash flows from investing activities			
Payments for additions in property and equipment	5	(1,766,786)	(1,130,680)
Proceeds from disposal of property and equipment		123,000	23,498
Movement in bank deposits with original maturities of more than three months		(65,000,000)	50,000,000
Net cash (used in)/generated from investing activities		(66,643,786)	48,892,818
Cash flow from financing activities			
Dividends and zakat paid		-	(160,861,000)
Advance for purchase of treasury shares	11.1	(10,000,000)	-
Finance cost paid		(2,923,566)	(3,094,008)
Net cash used in financing activities		(12,923,566)	(163,955,008)

The accompanying notes form an integral part of these consolidated financial statements.

Condensed consolidated statement of cash flows
for the nine-month period ended 30 September 2025 (continued)

		Nine months period ended	
		30 September	
		2025	2024
		(unaudited)	(unaudited)
	Notes	AED	AED
Net decrease in cash and cash equivalent		(70,496,122)	(157,373,765)
Cash and cash equivalent at the beginning of the year		22,915,897	53,076,793
Cash and cash equivalent at the end of the period	10	(47,580,225)	(104,296,972)
Non-cash transactions:			
Increase in share capital from retained earnings	11	-	27,000,000
Increase in statutory reserve from retained earnings	12	-	13,500,000
Dividends in kind declared - property and equipment	5 & 27	-	25,012,189
Dividends in kind declared – investment properties	6 & 27	-	158,849,793

The accompanying notes form an integral part of these consolidated financial statements.

**Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025**

1 General information

Alpha Data PJSC (formerly Alpha Data LLC) (“the Group”) and its subsidiaries (together “the Group”) is a Public Joint Stock Company registered in Abu Dhabi, United Arab Emirates (“UAE”). Effective 10 March 2025, the shareholders resolved to change the legal name of the Company from Alpha Data LLC to Alpha Data PJSC. 40% of the Company’s issued ordinary shares are listed on the Abu Dhabi Stock Exchange (ADX) as at 11 March 2025.

The principal activities of the Group are the provision of infrastructure solutions and services involving computers, networks, intelligent cabling, telecom equipment and audio-visual systems, software development and installations thereof. The Group also provides offering and services like alpha public cloud, mobility, big data and security solutions. The registered office is P.O. Box 45384, Abu Dhabi, UAE.

The Group has not purchased or invested in any shares during the financial period ended 30 September 2025.

Details of the Group’s subsidiaries are as follows:

<u>Name of subsidiary</u>	<u>Place of incorporation and operation</u>	<u>Proportion of ownership interest</u>		<u>Principal activities</u>
		<u>30 September 2025</u>	<u>31 December 2024</u>	
Tuqnia LLC OPC	UAE	100%	100%	Computer trading, network maintenance and wireless system equipment trading and installation.
Foresight Technology LLC OPC	UAE	100%	100%	Ready software trading, computer network maintenance and computer system and software design.
Alpha Data Recruitment LLC OPC – (Abu Dhabi)	UAE	100%	100%	Supply of labors on demand.
Alpha Data Recruitment LLC – (Dubai)	UAE	100%	100%	Supply of labors on demand.
Alpha Data Technology	Qatar	100%	100%	IT installation, data processing and equipment’s, maintenance services, set up/develop computer programs and systems.
Alpha Data Information Technology L.L.C.	Qatar	100%	100%	IT installation, data processing and equipment’s, maintenance services, set up/develop computer programs and systems.
Alpha Data Information Technology (Single Person Limited Liability Company)	Kingdom of Saudi Arabia	100%	100%	Construction Information and Communication Other service activities

**Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

2 Application of new and revised International Financial Reporting Standards (IFRS)

2.1 New and revised IFRSs applied with no material effect on the interim condensed consolidated financial statements

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these interim condensed consolidated financial statements. The application of these revised IFRS Accounting Standards has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

Amendment to IAS 21— Lack of Exchangeability

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

2.2 New and revised IFRSs in issue but not yet effective

New and revised IFRSs

**Effective for
annual periods
beginning on or after**

IFRS 18 Presentation and Disclosures in Financial Statements

1 January 2027

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the Notes to the condensed interim financial statements
- improve aggregation and disaggregation.

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures

1 January 2027

The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.

**Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs)

2.2 New and revised IFRSs in issue but not yet effective (continued)

New and revised IFRSs

**Effective for
annual periods
beginning on or after**

IFRS 19 Subsidiaries without Public Accountability: Disclosures

1 January 2027

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

Effective date not yet decided
by the regulator in the United
Arab Emirates

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

**Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs)

2.2 New and revised IFRSs in issue but not yet effective (continued)

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
<i>IFRS S2 Climate-related Disclosures</i> IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.	Effective date not yet decided by the regulator in the United Arab Emirates
<i>Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments</i> The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 <i>Financial Instruments</i>.	1 January 2026
<i>Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity</i> The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.	1 January 2026
<i>Annual improvements to IFRS Accounting Standards — Volume 11</i> The pronouncement comprises the following amendments: • IFRS 1: Hedge accounting by a first-time adopter • IFRS 7: Gain or loss on derecognition • IFRS 7: Disclosure of deferred difference between fair value and transaction price • IFRS 7: Introduction and credit risk disclosures • IFRS 9: Lessee derecognition of lease liabilities • IFRS 9: Transaction price • IFRS 10: Determination of a 'de facto agent' • IAS 7: Cost method	1 January 2026

The above stated new standards and amendments are not expected to have any significant impact on these interim condensed consolidated financial information of the Group.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on these interim condensed consolidated financial information of the Group.

**Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

3 Summary of material accounting policies

Statement of compliance

The condensed consolidated financial statement is prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" and comply with the applicable requirements of the laws in the U.A.E. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the period ended 31 December 2024. In addition, results for nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

Basis of preparation

The interim condensed consolidated financial information is presented in UAE Dirhams (AED), which is the functional and presentation currency of the Group and have been prepared on the historical cost basis except for the investment properties which is recognized at fair value.

Material accounting policies

The accounting policies used in the preparation of this condensed consolidated financial statement are consistent with those used in the preparation of the audited annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the new and revised standards and interpretations effective 1 January 2025.

4 Use of judgements and estimates

The preparation of condensed consolidated financial statement requires management to make judgement, estimates and assumptions that effect the application of the accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimates uncertainty were the same as those that applied to the Group's annual financial statements as at and for the year ended 31 December 2024.

**Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

5 Property and equipment

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
At the beginning of the period/year	16,627,310	46,991,740
Additions	1,766,786	1,466,918
Depreciation charge for the period/year	(2,650,230)	(5,035,588)
Transferred as dividend in kind (note 27)	-	(25,012,189)
Write-off	-	(3,421)
Disposal	(20,653)	-
Other movements	-	(1,780,150)
At the end of the period/year	15,723,213	16,627,310

6 Investment properties

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
At the beginning of the period/year	15,945,000	176,743,193
Transfer to asset held for distribution (note 27)	-	(158,849,793)
Sold during the period/year	-	(3,896,000)
Fair value gain	-	1,947,600
	15,945,000	15,945,000

The investment properties are situated in Dubai, UAE.

Based on management assessment, the investment properties' fair value as of 30 September 2025 approximates the fair value as at 31 December 2024. For disclosure purposes, these investment properties are being considered as Level 3. The Group's investment properties are stated at fair value at reporting period and at 31 December 2024.

**Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

7 Inventories and work in progress

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
Goods for resale	62,214,322	56,026,820
Work in progress	147,740,710	118,512,918
	209,955,032	174,539,738
Less: allowance for inventory obsolescence	(6,044,810)	(3,587,570)
	203,910,222	170,952,168

The cost of inventories included in cost of sales amounted to AED 1,420 million (nine-months period ended 30 September 2024: AED 1,282 million) (note 19).

The movement in the allowance for inventory obsolescence during the period is as follows:

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
At the beginning of the period/year	3,587,570	21,311,221
Charge for the period/year	2,931,800	3,292,400
Inventory written off	(474,560)	(21,016,051)
At the end of the period/year	6,044,810	3,587,570

8 Contract assets

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
Current	363,441,594	352,795,707

Contract assets primary relates to the Group's right on consideration for goods and services provided but not billed at the reporting date. The expected credit loss ("ECL") was assessed to be nil as at 30 September 2025 (31 December 2024: nil)

**Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

9 Trade and other receivables

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
Trade receivables:		
Local and federal government entities	170,038,984	178,953,514
Non-government entities	218,999,964	161,928,887
	389,038,948	340,882,401
Less: Allowance for expected credit loss	(40,919,735)	(28,573,703)
Net trade receivables	348,119,213	312,308,698
Prepayments and other receivables	53,218,232	48,659,868
Advances to suppliers	24,579,388	7,000,145
Retention receivables	-	2,073
Due from related parties (note 23)	1,044,739	909,981
	426,961,572	368,880,765

The average credit period on sale of goods and rendering of services is 60 to 90 days (31 December 2024: 60 to 90 days). No interest is charged on past due trade receivable balances. The following table shows the movement in lifetime ECL that has been recognised for trade and other receivables in accordance with the simplified approach set out in IFRS 9.

	Individually assessed AED	Collectively assessed AED	Total AED
At 31 December 2023 (audited)	22,609,641	24,140,969	46,750,610
Net re-measurement of loss allowance for the year	20,187,919	(12,574,711)	7,613,208
Write-off	(25,790,115)	-	(25,790,115)
At 31 December 2024 (audited)	17,007,445	11,566,258	28,573,703
Net re-measurement of loss allowance for the period	7,721,809	4,630,043	12,351,852
Write-off	(5,820)	-	(5,820)
At 30 September 2025 (unaudited)	24,723,434	16,196,301	40,919,735

**Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

10 Cash and cash equivalents

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
Cash in hand	326,727	404,556
Cash at bank	20,463,958	34,962,523
	20,790,685	35,367,079
Fixed deposits with maturities of greater than three months	65,000,000	-
Cash and bank balances	85,790,685	35,367,079

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	30 September 2025 (unaudited) AED	30 September 2024 (audited) AED
Cash and bank balances	85,790,685	33,195,284
Bank overdrafts (note 14)	(68,370,910)	(137,492,256)
Fixed deposits with maturities of greater than three months	(65,000,000)	-
Cash and cash equivalents	(47,580,225)	(104,296,972)

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, management of the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting period are past due and taking into account the historical default experience and the current credit ratings of the bank, the management of the Group has assessed that there is no impairment, and hence have not recorded any loss allowances on these balances.

Fixed deposits earn an interest of 4.35% per annum (31 December 2024: nil).

**Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

11 Share capital

The share capital of the Parent Company consists of fully paid ordinary shares with a par value of AED 0.03 each. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the Group.

	30 September 2025 AED (unaudited)	31 December 2024 AED (audited)
Issued and fully paid up		
1,000,000,000 ordinary shares of AED 0.03 each (2024: 1,000,000,000 ordinary shares of AED 0.03 each)	30,000,000	30,000,000

On 3 June 2024, the Board of Directors agreed to increase the Company's share capital as transfer from retained earnings amounting to AED 27.0 million, from AED 3.0 million to AED 30.0 million and to amend the authorised, issued and fully paid share capital of the Company from 30 shares of AED 100,000 each to 1 billion shares of AED 0.03 each.

11.1 Treasury shares reserves

Liquidity service provider

During the period ended 30 September 2025, the Group engaged a third-party licensed liquidity provider that offers liquidity provision services, to place buy and sell orders of the Group's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. As at 30 September 2025, the liquidity provider held 4,560,739 of the Group's shares on behalf of the Group at par value and recorded the premium paid over and above par value as treasury share reserve of AED 7.87 million, which is classified under equity as at 30 September 2025. The initial balance remitted to the liquidity provider amounting to AED 10.0 million, and the remaining balance of unused advances amounted to AED 2.13 million.

12 Statutory reserve

In accordance with the UAE Federal Law No. (32) of 2021, and the Company's Articles of Association, 10% of the annual profits should be transferred to a non-distributable statutory reserve. Transfers to this reserve are required to be made until such time as it equals at least 50% of the paid-up share capital of the Company.

On 3 June 2024, the Board of Directors agreed to increase the Company's statutory reserve to AED 15 million, in line with the increase in the share capital as transfer from retained earnings.

**Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

13 Provision for employees' end of service benefit

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
At the beginning of the period/year	44,322,201	39,613,382
Charge for the period/year	8,345,292	9,613,465
Paid during the period/year	(4,207,619)	(4,904,646)
	48,459,874	44,322,201

14 Bank borrowing

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
Bank overdraft	68,370,910	12,451,182

Bank overdrafts are obtained from local banks with an annual interest ranging from of one-month EIBOR plus 2% per annum. (2024: 2%)

15 Contract liabilities

Contract liabilities represent the amount of consideration received from customers which exceeds the amount of revenue recognised, resulting in a future obligation to transfer services. Contract liabilities amounted to AED 250.42 million as at 30 September 2025 (31 December 2024: AED 273.35 million).

Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025 (continued)

16 Trade and other payables

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
<i>Current</i>		
Trade payables	252,280,210	254,126,074
Accrued expenses	141,623,722	122,273,534
VAT payable, net	6,409,648	9,695,722
Trade finance – current portion	4,321,647	940,357
	404,635,227	387,035,687
<i>Non-current</i>		
Trade finance	11,841,512	2,118,810

The average credit period taken is 90 days (31 December 2024: 90 days). The Group has financial risk management policies in place to ensure that all payables are paid within the credit frame. No interest is charged on trade and other payables.

Trade finance pertains to outstanding balances payable in relation to the financing arrangements entered into by the Company to finance its purchase of goods and services from authorised suppliers. The financing arrangement have a tenure of 36 to 60 months and subject to interest rate of 2%-5% per annum (31 December 2024: 2%).

17 Income tax and zakat tax expense

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance (“MoF”) released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law (“CT Law”) to enact a new CT regime in the UAE. The new CT regime has become effective for accounting periods beginning on or after 1 June 2023. As the Group’s accounting year ends on 31 December, the first tax period will be the period from 1 January 2024 to 31 December 2024, with the respective tax return to be filed on or before 30 September 2025. The taxable income of the entities that are in scope for UAE CT purposes is subject to the rate of 9% corporate tax.

**Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

17 Income tax and zakat (continued)

The average rate of income tax applied on taxable profit of 9%. The charge for the year reconciled to profit before tax are as follows:

	Three months period ended 30 September		Nine months period ended 30 September	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	AED	AED	AED	AED
Profit before tax	22,838,395	19,796,341	107,724,115	95,596,418
(Income) not subject to tax	(231,634)	(496,025)	(270,777)	(33,741)
Expenses not deductible for tax purpose	112,943	1,567,103	312,127	400,530
Profit subject to tax	22,719,704	20,867,419	107,765,465	95,963,207
Current tax charge	2,044,773	1,878,068	9,698,892	8,636,689

There was no deferred tax as at 30 September 2025 (31 December 2024: nil).

Zakat expense

Provision for zakat is measured and recognised in the consolidated statement of profit or loss for each financial year pursuant to Zakat and Income Tax Laws in Saudi Arabia. The provision is settled in the financial year in which the final assessment for Zakat is issued by the Zakat, Tax and Custom Authority (ZATCA). Variances, if any, between the amount of the provision and the final assessment are recognised in the consolidated statement of profit or loss as a change in accounting estimate and included in the consolidated financial statements. Zakat rate is 2.5% of the net Zakat base. Net Zakat base is deduction of non-current assets from total Zakat base. Total Zakat base is the sum of partners' equity, provisions and net adjusted income.

Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025 (continued)

18 Revenue

	Three months period ended 30 September		Nine months period ended 30 September	
	2025 (unaudited) AED	2024 (unaudited) AED	2025 (unaudited) AED	2024 (unaudited) AED
Solutions	420,464,297	379,895,427	1,537,399,714	1,401,610,237
Services	72,905,142	59,602,871	193,979,636	151,000,862
Talent	44,567,767	31,979,602	110,775,398	88,685,204
Total revenue	537,937,206	471,477,900	1,842,154,748	1,641,296,303

Geographical markets:

	Three months period ended 30 September		Nine months period ended 30 September	
	2025 (unaudited) AED	2024 (unaudited) AED	2025 (unaudited) AED	2024 (unaudited) AED
UAE	516,804,444	458,398,834	1,790,314,084	1,622,366,679
Outside the UAE	21,132,762	13,079,066	51,840,664	18,929,624
	537,937,206	471,477,900	1,842,154,748	1,641,296,303

19 Cost of sales

	Three months period ended 30 September		Nine months period ended 30 September	
	2025 (unaudited) AED	2024 (unaudited) AED	2025 (unaudited) AED	2024 (unaudited) AED
Direct material	414,617,087	363,565,094	1,419,919,104	1,282,277,977
Staff cost	55,397,529	51,582,825	168,810,352	155,430,807
	470,014,616	415,147,919	1,588,729,456	1,437,708,784

**Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

20 General and administrative expenses

	Three months period ended 30 September		Nine months period ended 30 September	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	AED	AED	AED	AED
Staff costs	27,033,228	24,183,358	88,811,909	73,895,022
Insurance	4,475,602	4,209,573	12,613,483	11,124,299
Commission	3,331,786	3,386,134	10,469,179	8,940,101
Provision for expected credit loss	2,748,300	1,926,540	12,351,851	5,709,906
Depreciation	926,355	1,276,809	2,647,017	3,985,856
Repairs and maintenance	346,343	379,456	1,962,214	2,991,567
Provision for inventory obsolescence	810,600	810,600	2,931,800	2,431,800
Transportation	730,067	618,584	1,871,499	1,750,472
Rent	866,922	236,187	2,644,433	866,155
Professional fees	664,644	342,374	1,759,752	749,463
Other costs	3,141,484	2,068,335	8,615,345	4,982,504
	45,075,331	39,437,950	146,678,482	117,427,145

21 Other income

	Three months period ended 30 September		Nine months period ended 30 September	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	AED	AED	AED	AED
Rental income	321,325	1,808,591	797,296	5,435,895
Gain on disposal of property and equipment	102,346	-	102,346	23,498
Miscellaneous income	45,092	3,023,518	1,225,659	5,240,403
	468,763	4,832,109	2,125,301	10,699,796

**Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

22 Basic and diluted earnings per share

Basic earnings per share amounts is calculated by dividing the earnings for the period by the weighted average number of shares outstanding during the period.

There are no dilutive securities, therefore diluted earnings per share is the same as basic earnings per share. The following reflects the earnings and share data used in the earnings per share computations:

	Three months period ended 30 September		Nine months period ended 30 September	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
	AED	AED	AED	AED
Profit for the period (AED)	20,793,622	17,918,272	97,722,384	86,959,729
Weighted average number of shares in issue	995,439,261	357,664,253	995,439,261	357,664,253
Basic and diluted earnings per share (AED)	0.02	0.05	0.10	0.24

23 Related party transactions

The Group, in its ordinary course of business, enters a variety of transactions at agreed terms and conditions, with companies, entities or individuals that fall within the definition of “related parties” as defined in IAS 24: *Related Party Disclosures*. Related parties mainly comprise the major shareholders, directors and entities related to them, companies under common ownership and/or common management and control, their partners and key management personnel.

Balances with related parties at the end of the reporting period are as follows:

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
Due from related parties (note 9)		
Al Geemi and Partners Contracting Company L.L.C.	65,725	253,384
Bin Hamoodah Trading and General Services L.L.C.	269,497	1,859
Bin Hamoodah Enterprises L.L.C.-O.P.C.	2,230	-
Bin Hamoodah Properties Company L.L.C	2,222	3,155
Gulf Industrial Services Company (GISCO) L.L.C.	698,870	643,216
Gulf Automatic Services and Oilfield Supplies (GASOS) L.L.C.	6,195	8,367
	1,044,739	909,981

**Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

23 Related party transactions (continued)

Transactions with related parties during the year are as follows:

	Three months period ended 30 September		Nine months period ended 30 September	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	AED	AED	AED	AED
Revenue	881,570	351,271	2,191,855	1,600,119

Compensation of key management personnel

The remuneration of key management during the year was as follows:

	Three months period ended 30 September		Nine months period ended 30 September	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	AED	AED	AED	AED
Short term benefits	1,654,512	1,429,589	4,968,683	4,387,336
Long term benefits	10,433	10,014	71,697	68,654
	1,664,945	1,439,603	5,040,380	4,455,990

24 Contingencies and commitments

	30 September 2025 (unaudited) AED	31 December 2024 (audited) AED
Bank guarantees	520,974,567	506,599,573

The above bank guarantees were issued in the normal course of business.

**Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

25 Fair value of financial assets and liabilities

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management considers that the fair values of financial assets, investment properties and financial liabilities approximate their carrying amounts as stated in the consolidated financial statements.

Fair value measurement of non-financial assets

Fair value of investment properties has been determined by an independent valuer (the “Valuer”) using market value approach, based on the current property market condition in the UAE. The market has been assessed by the Valuer and certain internal data has been provided by the management, therefore, the fair valuation falls under level 3.

26 Operating segment information

The Group has three reportable segments, as described below, which are aligned with the Group’s strategic business units. The strategic business units offer different products and services and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Board of Directors review internal management reports on at least a quarterly basis.

The following summary describes the operations in each of the Group’s reportable segment:

- Solutions segment, which provides integration of IT technologies which includes a complete range of service such as supply of servers, storage solutions, printing solutions, security solutions and services to a variety of customers. This segment is to deliver a successful integration of complex systems which requires both specialized skills and the right level of experience;
- Service segment, which involves hardware support through to proactive 24/7 infrastructure and applications management. Services help shape our customers develop and run their operations and include a range of services that deliver solutions and transition services, on time, on budget and within your agreed criteria; and
- Talent segment, which involves outsourcing resources to customers who are looking for excellent people who are able to contribute to the organizations where they work.

**Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

26 Operating segment information (continued)

Information regarding the results of each reportable segment is included below. Performance is measured based on segment gross profit, as included in the internal management reports data reviewed by the Group's executive management. Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Information reported to the Board of Directors focuses on the financial performance of each business segment only. No information that includes the segments' assets and liabilities are reported to the Board of Directors.

Condensed consolidated statement of profit or loss for the period ended 30 September 2025 (unaudited):

	Solutions AED	Services AED	Talent AED	Total AED
Revenue from external customers	1,537,399,714	193,979,636	110,775,398	1,842,154,748
Cost of sales	(1,380,296,916)	(116,755,178)	(91,677,362)	(1,588,729,456)
Gross profit	157,102,798	77,224,458	19,098,036	253,425,292

Condensed consolidated statement of profit or loss for the period ended 30 September 2024 (unaudited):

	Solutions AED	Services AED	Talent AED	Total AED
Revenue from external customers	1,401,610,237	151,000,862	88,685,204	1,641,296,303
Cost of sales	(1,276,129,155)	(91,055,608)	(70,524,021)	(1,437,708,784)
Gross profit	125,481,082	59,945,254	18,161,183	203,587,519

Additional information required by IFRS 8 Segment Reporting, is disclosed below:

**Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

26 Operating segment information (continued)

Information about geographical segments

Condensed consolidated statement of profit or loss for the period ended 30 September 2025 (unaudited):

	UAE AED	KSA AED	Qatar AED	Total AED
Revenue from external customers	1,790,314,084	48,205,121	3,635,543	1,842,154,748
Cost of sales	(1,542,952,888)	(42,622,917)	(3,153,651)	(1,588,729,456)
Gross profit	247,361,196	5,582,204	481,892	253,425,292

Condensed consolidated statement of profit or loss for the period ended 30 September 2024 (unaudited):

	UAE AED	KSA AED	Qatar AED	Total AED
Revenue from external customers	1,622,366,679	15,028,157	3,901,467	1,641,296,303
Cost of sales	(1,421,068,546)	(13,143,054)	(3,497,184)	(1,437,708,784)
Gross profit	201,298,133	1,885,103	404,283	203,587,519

27 Dividends declared

In 2024, the Board of Directors declared cash dividends totaling AED 210.0 million in four instalments: AED 30.0 million in January, and AED 60.0 million each in March, July, and August. Cash dividends of AED 150.0 million were paid as at 30 September 2024, and AED 60.0 million were subsequently paid on 18 October 2024.

Additionally, on 19 August 2024, the Board of Directors declared dividends in the form of transfers of investment properties and property and equipment amounting to AED 158.85 million and AED 25.01 million, respectively. As of the reporting date, legal ownership of these assets had not yet been transferred to shareholders. The legal transfer of investment properties and property and equipment of AED 158.85 million and AED 0.16 million, respectively, were completed on 22 October 2024.

**Notes to the interim condensed consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

28 Seasonality of results

No income of a seasonal nature was recorded in the condensed consolidated statement of profit or loss for the nine-month period ended 30 September 2025 and 2024.

29 Events after reporting period

On 8 October 2025, the board of directors approved a cash dividend of AED 65.0 million to be paid on 31 October 2025.