

**ALPHA DATA PJSC**

**Review report and interim condensed  
consolidated financial information  
for the three-month period ended  
31 March 2026**

## **ALPHA DATA PJSC**

### **Reports and interim condensed consolidated financial information for the three-month period ended 31 March 2026**

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## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF ALPHA DATA PJSC**

### *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 31 March 2026, and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-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 May 2026  
Abu Dhabi  
United Arab Emirates

**Condensed consolidated statement of financial position  
at 31 March 2026**

	Notes	31 March 2026 AED (unaudited)	31 December 2025 AED (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	5	17,394,766	17,695,931
Investment properties	6	19,028,000	19,028,000
		<hr/>	<hr/>
<b>Total non-current assets</b>		<b>36,422,766</b>	<b>36,723,931</b>
		<hr/>	<hr/>
<b>Current assets</b>			
Inventories and work in progress	7	258,443,727	208,941,769
Contract assets	8	419,432,099	416,372,337
Trade and other receivables	9	530,087,063	387,763,813
Cash and bank balances	10	95,056,148	100,970,210
		<hr/>	<hr/>
<b>Total current assets</b>		<b>1,303,019,037</b>	<b>1,114,048,129</b>
		<hr/>	<hr/>
<b>Total assets</b>		<b>1,339,441,803</b>	<b>1,150,772,060</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	11	30,000,000	30,000,000
Treasury shares	11.1	(142,636)	(73,693)
Treasury shares reserve	11.1	(7,357,061)	(3,944,650)
Statutory reserve	12	15,000,000	15,000,000
Retained earnings		297,498,730	261,997,678
		<hr/>	<hr/>
<b>Total equity</b>		<b>334,999,033</b>	<b>302,979,335</b>
		<hr/>	<hr/>
<b>Non-current liabilities</b>			
Trade finance	16	11,006,738	13,549,004
Provision for employees' end of service benefit	13	52,603,436	50,175,310
		<hr/>	<hr/>
<b>Total non-current liabilities</b>		<b>63,610,174</b>	<b>63,724,314</b>
		<hr/>	<hr/>

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

**Condensed consolidated statement of financial position (continued)  
at 31 March 2026**

		<b>31 March 2026 AED (unaudited)</b>	31 December 2025 AED (audited)
<b>Current liabilities</b>	<b>Notes</b>		
Bank borrowings	<b>14</b>	<b>26,897,980</b>	-
Contract liabilities	<b>15</b>	<b>290,354,018</b>	308,360,197
Trade and other payables	<b>16</b>	<b>605,413,057</b>	461,117,597
Income tax payable	<b>17</b>	<b>18,167,541</b>	14,590,617
		<hr/>	<hr/>
<b>Total current liabilities</b>		<b>940,832,596</b>	784,068,411
		<hr/>	<hr/>
<b>Total liabilities</b>		<b>1,004,442,770</b>	847,792,725
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		<b>1,339,441,803</b>	1,150,772,060
		<hr/> <hr/>	<hr/> <hr/>

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 May 2026.

  
\_\_\_\_\_  
**Fayez Saeed Mohamed Ibbini**  
Chief Executive Officer

  
\_\_\_\_\_  
**Mario Chawki Bou Tayeh**  
Director

**Condensed consolidated statement of profit or loss  
for the three-month period ended 31 March 2026**

	Notes	Three months period ended 31 March	
		2026 AED (unaudited)	2025 AED (unaudited)
<b>Revenue</b>	<b>18</b>	<b>649,839,228</b>	594,364,282
Cost of sales	<b>19</b>	<b>(558,624,279)</b>	(508,680,002)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>91,214,949</b>	85,684,280
General and administrative expenses	<b>20</b>	<b>(53,364,397)</b>	(51,139,372)
Finance income		<b>593,583</b>	338,165
Finance costs		<b>(74,681)</b>	(431,889)
Other income, net		<b>709,695</b>	669,662
		<hr/>	<hr/>
<b>Profit before tax</b>		<b>39,079,149</b>	35,120,846
Income tax expense	<b>17</b>	<b>(3,578,097)</b>	(3,185,791)
		<hr/>	<hr/>
<b>Profit after tax</b>		<b>35,501,052</b>	31,935,055
		<hr/>	<hr/>
<b>Basic and diluted earnings per share (AED)</b>	<b>22</b>	<b>0.04</b>	0.03
		<hr/> <hr/>	<hr/> <hr/>

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

**Condensed consolidated statement of comprehensive income  
for the three-month period ended 31 March 2026**

	<b>Three months period ended 31 March</b>	
	<b>2026 (unaudited)</b>	<b>2025 (unaudited)</b>
	<b>AED</b>	<b>AED</b>
Profit after tax	<b>35,501,052</b>	31,935,055
Other comprehensive income	-	-
Total comprehensive income for the period	<b>35,501,052</b>	31,935,055

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

**Condensed consolidated statement of changes in equity  
for the three-month period ended 31 March 2026**

	Share capital AED	Treasury shares AED	Treasury shares reserve AED	Statutory reserve AED	Retained earnings AED	Total equity AED
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)	-	-	-	-	31,935,055	31,935,055
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2025 (unaudited)	<b>30,000,000</b>	-	-	<b>15,000,000</b>	<b>215,559,777</b>	<b>260,559,777</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Balance at 1 January 2026 (audited)	30,000,000	(73,693)	(3,944,650)	15,000,000	261,997,678	302,979,335
Total comprehensive income for the period (unaudited)	-	-	-	-	35,501,052	35,501,052
Shares bought back during the period (note 11.1)	-	(68,943)	(3,412,411)	-	-	(3,481,354)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2026 (unaudited)</b>	<b>30,000,000</b>	<b>(142,636)</b>	<b>(7,357,061)</b>	<b>15,000,000</b>	<b>297,498,730</b>	<b>334,999,033</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**Condensed consolidated statement of cash flows  
for the three-month period ended 31 March 2026**

	Notes	Three months period ended 31 March	
		2026 (unaudited) AED	2025 (unaudited) AED
<b>Cash flows from operating activities</b>			
Profit before tax		39,079,149	35,120,846
<i>Adjustments for:</i>			
Depreciation of property and equipment	5	994,879	799,292
Provision for expected credit losses	9	7,049,031	6,855,252
Employees' end of service benefit charge	13	3,542,882	2,946,854
Provision for inventory obsolescence	7	999,600	1,310,600
Finance costs		74,681	431,889
Finance Income		(593,583)	(338,165)
<b>Operating cash flows before changes in working capital</b>		<b>51,146,639</b>	<b>47,126,568</b>
<b>Movements in working capital:</b>			
Inventories		(50,501,559)	(62,739,893)
Trade and other receivables		(152,853,635)	29,766,694
Contract assets		(3,059,762)	(31,901,070)
Trade and other payables		141,752,022	60,185,880
Contract liabilities		(18,006,179)	-
<b>Cash (used in)/generated by operating activities</b>		<b>(31,522,474)</b>	<b>42,438,179</b>
Employees' end of service benefit paid	13	(1,114,756)	(925,884)
Finance income received		593,583	338,165
<b>Net cash (used in)/generated by operating activities</b>		<b>(32,043,647)</b>	<b>41,850,460</b>
<b>Cash flows used in investing activities</b>			
Payments for additions in property and equipment	5	(693,714)	(293,489)
Additions in fixed deposits with original maturities greater than three months	10	-	(65,000,000)
<b>Net cash used in investing activities</b>		<b>(693,714)</b>	<b>(65,293,489)</b>
<b>Cash flow used in financing activities</b>			
Finance cost paid		(74,681)	(431,889)
<b>Net cash used in financing activities</b>		<b>(74,681)</b>	<b>(431,889)</b>
<b>Net decrease in cash and bank balances</b>		<b>(32,812,042)</b>	<b>(23,874,918)</b>
Cash and bank balances at the beginning of the period		100,970,210	22,915,897
<b>Cash and bank balances at the end of the period</b>	10	<b>68,158,168</b>	<b>(959,021)</b>

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

**Notes to the interim condensed consolidated financial information  
for the three-month period ended 31 March 2026**

**1 General information**

Alpha Data PJSC (“ Company”) and its subsidiaries (together “ 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 31 March 2026.

Details of the Group’s subsidiaries are as follows:

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest		Principal activities
		31 March 2026	31 December 2025	
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 W.L.L.	Qatar	100%	100%	IT installation, data processing and equipment’s, maintenance services, set up/develop computer programs and systems.
Alpha Data Information Technology W.L.L.	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 three-month period ended 31 March 2026 (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 condensed consolidated interim financial statements**

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in condensed consolidated interim financial statements. The application of these revised IFRSs 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.

*Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments*

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 *Financial Instruments*.

*Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity*

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.

*Annual improvements to IFRS Accounting Standards — Volume 11*

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

**2.2 New and revised IFRSs in issue but not yet effective**

<u><b>New and revised IFRSs</b></u>	<u><b>Effective for annual periods beginning on or after</b></u>
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
 <i><b>IFRS Sustainability Disclosure Standards</b></i>	
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 S2 Climate-related Disclosures	Effective date not yet decided by the regulator in the United Arab Emirates

**Notes to the interim condensed consolidated financial information  
for the three-month period ended 31 March 2026 (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**

The above stated new standards and amendments are not expected to have any significant impact, other than IFRS 18, will have a material impact on the condensed consolidated interim financial statements. The Group is currently working to identify the impacts IFRS 18 will have on the condensed consolidated interim financial statements and its notes.

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 the condensed consolidated interim financial statements of the Group.

**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 2025. In addition, results for three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

**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 2025, except for the adoption of the new and revised standards and interpretations effective 1 January 2026.

**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 2025.

**Notes to the interim condensed consolidated financial information  
for the three-month period ended 31 March 2026 (continued)**

<b>5</b>	<b>Property and equipment</b>	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
	At the beginning of the period/year	<b>17,695,931</b>	16,627,310
	Additions	<b>693,714</b>	4,706,963
	Depreciation charge for the period/year	<b>(994,879)</b>	(3,582,935)
	Disposal	-	(55,407)
		<hr/>	<hr/>
	<b>At the end of the period/year</b>	<b>17,394,766</b>	17,695,931
		<hr/> <hr/>	<hr/> <hr/>
<b>6</b>	<b>Investment properties</b>	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
	At the beginning of the period/year	<b>19,028,000</b>	15,945,000
	Fair value gain	-	3,083,000
		<hr/>	<hr/>
		<b>19,028,000</b>	19,028,000
		<hr/> <hr/>	<hr/> <hr/>

The investment properties are situated in Dubai, UAE.

As at 31 December 2025, investment property with fair value of AED 19.03 million was valued by an independent external professionally qualified valuer, who holds a recognized relevant professional qualification and has recent experience in the locations and categories of the investment property valued. The valuation was determined by reference to direct comparison approach which involves adjusting the sale price of comparable properties to account for differences in location, plot area and shape, potential built-up area allowance, height allowance, date of sale, potential views and other individual characteristics.

Based on management assessment, the investment properties' fair value as of 31 March 2026 is not materially different to its fair value as at 31 December 2025. 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 2025.

**Notes to the interim condensed consolidated financial information  
for the three-month period ended 31 March 2026 (continued)**

**7 Inventories and work in progress**

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
Goods for resale	<b>88,449,596</b>	72,610,455
Work in progress	<b>176,998,040</b>	142,335,623
	<hr/>	<hr/>
	<b>265,447,636</b>	214,946,078
Less: allowance for inventory obsolescence	<b>(7,003,909)</b>	(6,004,309)
	<hr/>	<hr/>
	<b>258,443,727</b>	208,941,769
	<hr/> <hr/>	<hr/> <hr/>

The cost of inventories included in cost of sales amounted to AED 500.22 million (three-months period ended 31 March 2025: AED 452.11 million) (note 19).

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

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
At the beginning of the period/year	<b>6,004,309</b>	3,587,570
Charge for the period/year	<b>999,600</b>	2,891,299
Inventory written off	-	(474,560)
	<hr/>	<hr/>
<b>At the end of the period/year</b>	<b>7,003,909</b>	6,004,309
	<hr/> <hr/>	<hr/> <hr/>

**8 Contract assets**

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
Current	<b>419,432,099</b>	416,372,337
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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 31 March 2026 (31 December 2025: Nil)

**Notes to the interim condensed consolidated financial information  
for the three-month period ended 31 March 2026 (continued)**

**9 Trade and other receivables**

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
Trade receivables:		
Local and federal government entities	279,533,276	172,791,186
Non-government entities	234,011,776	181,850,604
	<hr/>	<hr/>
	<b>513,545,052</b>	354,641,790
Less: Allowance for expected credit loss	<b>(46,194,629)</b>	(40,232,732)
	<hr/>	<hr/>
Net trade receivables	<b>467,350,423</b>	314,409,058
Prepayments and other receivables	<b>48,727,725</b>	57,902,919
Advances to suppliers	<b>12,528,906</b>	13,986,715
Due from related parties (note 23)	<b>1,480,009</b>	1,465,121
	<hr/>	<hr/>
	<b>530,087,063</b>	387,763,813
	<hr/> <hr/>	<hr/> <hr/>

The average credit period on sale of goods and rendering of services is 60 to 90 days (31 December 2025: 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.

	<b>Individually assessed AED</b>	<b>Collectively assessed AED</b>	<b>Total AED</b>
At 31 December 2024 (audited)	17,007,445	11,566,258	28,573,703
Net re-measurement of loss allowance for the year	10,427,723	2,633,234	13,060,957
Write-off	(1,401,928)	-	(1,401,928)
	<hr/>	<hr/>	<hr/>
At 31 December 2025 (audited)	26,033,240	14,199,492	40,232,732
Net re-measurement of loss allowance for the period	764,499	6,284,532	7,049,031
Write-off	(1,087,134)	-	(1,087,134)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2026 (unaudited)</b>	<b>25,710,605</b>	<b>20,484,024</b>	<b>46,194,629</b>
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**Notes to the interim condensed consolidated financial information  
for the three-month period ended 31 March 2026 (continued)**

**10 Cash and bank balances**

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
Cash in hand	377,826	309,693
Cash at bank	94,678,322	100,660,517
	<u>95,056,148</u>	<u>100,970,210</u>

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

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
Cash and bank balances	95,056,148	100,970,210
Bank overdrafts (note 14)	(26,897,980)	-
<b>Cash and cash equivalents</b>	<u><b>68,158,168</b></u>	<u>100,970,210</u>

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.

**11 Share capital**

The share capital of the 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.

	<b>31 March 2026 AED (unaudited)</b>	31 December 2025 AED (audited)
<b>Issued and fully paid up</b>		
1,000,000,000 ordinary shares of AED 0.03 each (2025: 1,000,000,000 ordinary shares of AED 0.03 each)	<b>30,000,000</b>	30,000,000
	<u>30,000,000</u>	<u>30,000,000</u>

**Notes to the interim condensed consolidated financial information  
for the three-month period ended 31 March 2026 (continued)**

**11 Share capital (continued)**

**11.1 Treasury shares reserves**

**Liquidity service provider**

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 31 March 2026, the liquidity provider held 4,754,538 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 7.36 million, which is classified under equity as at 31 March 2026. The initial balance remitted to the liquidity provider amounting to AED 10.0 million, and the remaining balance of unused advances amounted to AED 1.78 million.

**12 Statutory reserve**

In accordance with the UAE Federal Law No. (32) of 2021, as amended, 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.

**13 Provision for employees' end of service benefit**

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
At the beginning of the period/year	50,175,310	44,322,201
Charge for the period/year	3,542,882	10,862,778
Paid during the period/year	(1,114,756)	(5,009,669)
	<hr/>	<hr/>
	<b>52,603,436</b>	50,175,310
	<hr/> <hr/>	<hr/> <hr/>

**14 Bank borrowing**

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
Bank overdraft	26,897,980	-
	<hr/>	<hr/>

Bank overdrafts are obtained from local banks with an annual interest ranging from of one-month EIBOR plus 2% per annum. (2025: 2%).

**Notes to the interim condensed consolidated financial information  
for the three-month period ended 31 March 2026 (continued)**

**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 290.35 million as at 31 March 2026 (31 December 2025: AED 308.36 million).

**16 Trade and other payables**

	<b>31 March 2026 (unaudited) AED</b>	31 December 2025 (audited) AED
<i>Current</i>		
Trade payables	444,760,994	293,270,248
Accrued expenses	145,452,724	151,053,180
VAT payable, net	9,677,102	11,184,025
Trade finance – current portion	5,522,237	5,610,144
	<hr/>	<hr/>
	<b>605,413,057</b>	461,117,597
	<hr/> <hr/>	<hr/> <hr/>
<i>Non-current</i>		
Trade finance	11,006,738	13,549,004
	<hr/> <hr/>	<hr/> <hr/>

The average credit period taken is 90 days (31 December 2025: 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 2025: 2%-5%).

**17 Income tax expense**

On 9 December 2022, the MoF in the UAE released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law (“CT Law”) to enact Corporate Tax (CT) regime in the UAE. The CT regime became effective for tax periods (corresponding to financial years followed) beginning on or after 1 June 2023. The Group is subject to CT Law starting 1 January 2024 which was the start of its first tax period. The taxable income of the entities that are in scope for UAE CT purposes is subject to tax at 9% after basic exemption threshold of AED 375,000.

**Notes to the interim condensed consolidated financial information  
for the three-month period ended 31 March 2026 (continued)**

**17 Income tax (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:

	<b>Three months ended 31 March</b>	
	<b>2026</b> <b>(unaudited)</b> <b>AED</b>	<b>2025</b> <b>(unaudited)</b> <b>AED</b>
<b>Profit before tax</b>	<b>39,079,149</b>	35,120,846
Loss not subject to tax	<b>583,224</b>	179,792
Expenses not deductible for tax purpose	<b>94,260</b>	97,032
	<hr/>	<hr/>
Profit subject to tax	<b>39,756,633</b>	35,397,670
	<hr/>	<hr/>
Current tax charge	<b>3,578,097</b>	3,185,791
	<hr/> <hr/>	<hr/> <hr/>

There was no deferred tax as at 31 March 2026 (31 December 2025: Nil).

Movement of the income tax payable are as follows:

	<b>31 March</b>	31 December
	<b>2026</b> <b>(unaudited)</b> <b>AED</b>	<b>2025</b> <b>(audited)</b> <b>AED</b>
At beginning of the year	<b>14,590,617</b>	12,664,047
Charge for the year	<b>3,578,097</b>	14,590,617
Paid during the year	-	(12,579,592)
Prior period adjustment	<b>(1,173)</b>	(84,455)
	<hr/>	<hr/>
<b>At the end of the period</b>	<b>18,167,541</b>	14,590,617
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial information  
for the three-month period ended 31 March 2026 (continued)**

**18 Revenue**

	<b>Three months ended 31 March</b>	
	<b>2026</b> <b>(unaudited)</b> <b>AED</b>	<b>2025</b> <b>(unaudited)</b> <b>AED</b>
Solution	<b>535,605,354</b>	499,171,805
Services	<b>74,344,992</b>	68,926,098
Talent	<b>39,888,882</b>	26,266,379
	<hr/> <b>649,839,228</b> <hr/>	<hr/> 594,364,282 <hr/>

**Geographical markets:**

	<b>Three months ended 31 March</b>	
	<b>2026</b> <b>(unaudited)</b> <b>AED</b>	<b>2025</b> <b>(unaudited)</b> <b>AED</b>
UAE	<b>637,522,700</b>	587,370,725
Outside the UAE	<b>12,316,528</b>	6,993,557
	<hr/> <b>649,839,228</b> <hr/>	<hr/> 594,364,282 <hr/>

**19 Cost of sales**

	<b>Three months ended 31 March</b>	
	<b>2026</b> <b>(unaudited)</b> <b>AED</b>	<b>2025</b> <b>(unaudited)</b> <b>AED</b>
Direct materials	<b>500,222,615</b>	452,114,651
Staff costs	<b>58,401,664</b>	56,565,351
	<hr/> <b>558,624,279</b> <hr/>	<hr/> 508,680,002 <hr/>

**Notes to the interim condensed consolidated financial information  
for the three-month period ended 31 March 2026 (continued)**

**20 General and administrative expenses**

	<b>Three months ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>AED</b>	<b>AED</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Staff costs	<b>30,188,165</b>	30,243,229
Insurance	<b>4,411,727</b>	3,921,431
Commission	<b>4,585,314</b>	3,734,541
Provision for expected credit loss (note 9)	<b>7,049,031</b>	6,855,251
Depreciation (note 5)	<b>994,879</b>	799,292
Repairs and maintenance	<b>1,334,641</b>	315,019
Provision for inventory obsolescence (note 7)	<b>999,600</b>	1,310,600
Transportation	<b>429,939</b>	599,038
Rent	<b>975,331</b>	959,521
Professional fees	<b>813,486</b>	382,071
Other costs	<b>1,582,284</b>	2,019,379
	<b>53,364,397</b>	51,139,372

**21 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:

	<b>Three months ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Profit for the period (AED)	<b>35,501,052</b>	31,935,055
Weighted average number of shares in issue	<b>995,245,462</b>	1,000,000,000
Basic and diluted earnings per share (AED)	<b>0.04</b>	0.03

**Notes to the interim condensed consolidated financial information  
for the three-month period ended 31 March 2026 (continued)**

**22 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:

	<b>31 March 2026 AED (unaudited)</b>	31 December 2025 AED (audited)
<b>Due from related parties (note 9)</b>		
Gulf Industrial Services Company (GISCO) L.L.C.	693,144	695,506
Al Geemi and Partners Contracting Company L.L.C.	342,584	378,678
Bin Hamoodah Trading and General Services L.L.C.	308,151	267,299
WESCO L.L.C.	67,667	-
Gulf Commercial Agency	10,500	-
United Metal Works	7,832	-
Bin Hamoodah Properties Company L.L.C.	1,134	-
Bin Hamoodah Company L.L.C.	-	35,226
Bin Hamoodah Enterprises L.L.C.-O.P.C.	-	31,406
Gulf Automatic Services and Oilfield Supplies (GASOS) L.L.C.	48,997	57,006
	<u>1,480,009</u>	<u>1,465,121</u>

Transactions with related parties during the year are as follows:

	<b>Three months ended 31 March</b>	
	<b>2026 (unaudited) AED</b>	2025 (unaudited) AED
Revenue	773,380	839,731

**Notes to the interim condensed consolidated financial information  
for the three-month period ended 31 March 2026 (continued)**

**22 Related party transactions (continued)**

**Compensation of key management personnel**

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

	<b>Three months ended 31 March</b>	
	<b>2026</b>	2025
	<b>AED</b>	AED
	<b>(unaudited)</b>	(unaudited)
Short term benefits	<b>1,766,249</b>	1,651,757
Long term benefits	<b>35,581</b>	33,940
	<b>1,801,830</b>	1,685,697

**23 Contingencies and commitments**

	<b>31 March</b>	31 December
	<b>2026</b>	2025
	<b>AED</b>	AED
	<b>(unaudited)</b>	(audited)
Bank guarantees	<b>508,101,395</b>	569,284,452
Letter of credit	<b>10,350,075</b>	21,496,608

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

**24 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

**Notes to the interim condensed consolidated financial information  
for the three-month period ended 31 March 2026 (continued)****24 Fair value of financial assets and liabilities (continued)**

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.

**25 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.

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.

**Notes to the interim condensed consolidated financial information  
for the three-month period ended 31 March 2026 (continued)**

**25 Operating segment information (continued)**

Condensed consolidated statement of profit or loss for the period ended 31 March 2026 (unaudited):

	Solutions AED	Services AED	Talent AED	Total AED
Revenue from external customers	535,605,354	74,344,992	39,888,882	649,839,228
Cost of sales	(474,462,195)	(50,038,060)	(34,124,024)	(558,624,279)
	<hr/>	<hr/>	<hr/>	<hr/>
Gross profit	61,143,159	24,306,932	5,764,858	91,214,949
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Condensed consolidated statement of profit or loss for the period ended 31 March 2025 (unaudited):

	Solutions AED	Services AED	Talent AED	Total AED
Revenue from external customers	499,171,805	68,926,098	26,266,379	594,364,282
Cost of sales	(440,774,021)	(46,026,788)	(21,879,193)	(508,680,002)
	<hr/>	<hr/>	<hr/>	<hr/>
Gross profit	58,397,784	22,899,310	4,387,186	85,684,280
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**Information about geographical segments**

Condensed consolidated statement of profit or loss for the period ended 31 March 2026 (unaudited):

	UAE AED	KSA AED	Qatar AED	Total AED
Revenue from external customers	637,522,700	10,495,163	1,821,365	649,839,228
Cost of sales	(548,205,441)	(8,802,705)	(1,616,134)	(558,624,279)
	<hr/>	<hr/>	<hr/>	<hr/>
Gross profit	89,317,259	1,692,458	205,231	91,214,949
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Condensed consolidated statement of profit or loss for the period ended 31 March 2025 (unaudited):

	UAE AED	KSA AED	Qatar AED	Total AED
Revenue from external customers	587,370,725	5,805,611	1,187,946	594,364,282
Cost of sales	(502,589,585)	(5,011,549)	(1,078,868)	(508,680,002)
	<hr/>	<hr/>	<hr/>	<hr/>
Gross profit	84,781,140	794,062	109,078	85,684,280
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial information  
for the three-month period ended 31 March 2026 (continued)****26 Seasonality of results**

No income of a seasonal nature was recorded in the condensed consolidated statement of profit or loss for the three-month period ended 31 March 2026 and 2025.

**27 Events after reporting period**

On 1 April 2026, the shareholders approved in its annual general assembly meeting a cash dividends of AED 6.5 fils per share, amounting to AED 65.0 million.

**28 Geopolitical situation**

Geopolitical tensions in the Middle East have escalated following a regional conflict. As at the date of authorisation of these financial statements, management is actively monitoring the situation. The evolving geopolitical conditions present heightened risks related to regional security, logistics, energy supply, and insurance coverage, which may potentially affect operational continuity. However, as of the reporting date, no disruptions to operations have been identified by the management.

Given the rapidly changing circumstances, it is currently not possible to reliably estimate any potential financial impact. Management will continue to closely monitor the situation and assess any implications for the Company's operations, financial position, and financial performance.

**29 Approval of condensed consolidated financial statements**

The condensed consolidated financial statements were approved by management and authorised for issue on 5 May 2026.