

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

For the three-month period ended 31 March 2026
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 period ended 31 March 2026

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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 31 March 2026 and the related interim condensed consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows for the three-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 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 12 May 2026 (G)
Corresponding to: Dhu'l-Qi'dah 25, 1447 (H)



AL MOAMMAR INFORMATION SYSTEMS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

		31 March 2026 ﷲ	31 December 2025 ﷲ
	<i>Note</i>	<u>(Unaudited)</u>	<u>(Audited)</u>
ASSETS			
Non-current assets			
Property and equipment	4	31,738,868	32,258,746
Intangible assets	5	13,451,423	14,453,446
Equity-accounted investees	6	28,609,469	28,555,957
Investments classified at Fair Value through Profit or Loss (FVTPL)	7	265,713,224	241,963,223
Contract assets	8	318,213,059	221,587,405
Contract costs		9,964,031	8,806,448
Trade and other receivables	9	42,268,606	83,038,408
Total non-current assets		<u>709,958,680</u>	<u>630,663,633</u>
Current assets			
Contract assets	8	1,111,189,095	1,129,311,875
Contract costs		228,877,775	230,847,054
Trade and other receivables	9	894,276,727	662,177,085
Prepayments and other assets		222,340,326	108,671,163
Inventories		7,099,941	7,676,482
Cash and cash equivalents	10	146,931,838	220,747,122
Total current assets		<u>2,610,715,702</u>	<u>2,359,430,781</u>
TOTAL ASSETS		<u>3,320,674,382</u>	<u>2,990,094,414</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		300,000,000	300,000,000
Other reserves		8,158,139	8,251,704
Retained earnings		25,644,093	37,507,404
Total shareholders' equity		<u>333,802,232</u>	<u>345,759,108</u>
Liabilities			
Non-current liability			
Employee benefits	13	29,105,307	30,139,228
Total non-current liability		<u>29,105,307</u>	<u>30,139,228</u>
Current liabilities			
Borrowings	14	1,117,121,736	854,253,767
Trade payables and other liabilities		1,580,097,434	1,503,059,136
Contract liabilities		257,342,300	253,677,803
Provision for Zakat	15	3,205,373	3,205,372
Total current liabilities		<u>2,957,766,843</u>	<u>2,614,196,078</u>
Total liabilities		<u>2,986,872,150</u>	<u>2,644,335,306</u>
Total shareholders' equity and liabilities		<u>3,320,674,382</u>	<u>2,990,094,414</u>


Ibrahim Abdullah Al Moammar

Vice Chairman, Board of Directors


Dr. Abdullah AlGhamdi

Chief Executive Officer


Karim Mohamed Awney Gaffar

Chief Financial Officer

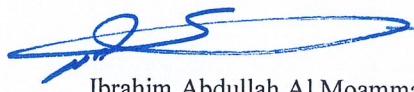
The accompanying notes from 1 to 22 form an integral part of interim condensed consolidated financial statements


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 period ended 31 March 2026

	<i>Notes</i>	For the three-month period ended 31 March	
		<u>2026</u>	<u>2025</u>
		ﷲ (Unaudited)	ﷲ (Unaudited)
Revenue	16	314,898,557	405,603,775
Cost of revenue		<u>(240,829,500)</u>	<u>(323,677,665)</u>
Gross profit		74,069,057	81,926,110
General and administration expenses		(30,895,867)	(41,282,815)
Selling and marketing expenses		(3,688,722)	(5,646,242)
Allowance for expected credit losses against the trade receivables and contract assets	8,9	<u>(12,434,578)</u>	<u>(10,250,224)</u>
Income from operations		27,049,890	24,746,829
Other income		5,055,277	450,433
Share of profit of equity-accounted investees	6	53,512	380,156
Finance cost	14	(20,504,203)	(18,020,885)
Gain in fair value in investments at FVTPL, net		-	25,846,445
Finance income		<u>691,126</u>	<u>1,744,280</u>
Income before zakat		12,345,602	35,147,258
Zakat	15	<u>(208,913)</u>	<u>(1,300,000)</u>
Net income for the period		12,136,689	33,847,258
Other comprehensive (loss) / income			
Item that will not be reclassified to profit or loss:			
Remeasurements (loss) / gain on employees' defined benefit obligations	13	(93,565)	344,647
Other comprehensive (loss) / income		<u>(93,565)</u>	<u>344,647</u>
Total Comprehensive Income for the period		<u>12,043,124</u>	<u>34,191,905</u>
Earnings per share:			
Basic and diluted earnings per share of net income for the period	17	<u>0.40</u>	<u>1.13</u>


Ibrahim Abdullah Al Moammar
Vice Chairman, Board of Directors


Dr. Abdullah
AlGhamdi
Chief Executive Officer

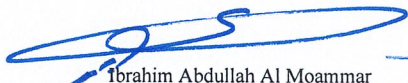

Karim Mohamed Awny
Gaffar
Chief Financial Officer


The accompanying notes from 1 to 22 form an integral part of interim condensed consolidated financial statements

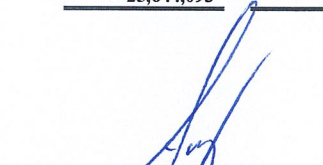
AL MOAMMAR INFORMATION SYSTEMS COMPANY
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three-month period ended 31 March 2026

	Share capital س.ع	Other reserves س.ع	Retained earnings س.ع	Total equity س.ع
As at 1 January 2025 (as previously reported)	300,000,000	11,308,259	112,080,824	423,389,083
Restatement adjustment (note 21)	-	-	(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	-	-	33,847,258	33,847,258
Other comprehensive gain for the period	-	344,647	-	344,647
Total comprehensive income for the period	-	344,647	33,847,258	34,191,905
As at 31 March 2025 (Unaudited)	300,000,000	11,652,906	143,264,511	454,917,417
As at 1 January 2026	300,000,000	8,251,704	37,507,404	345,759,108
Net income for the period	-	-	12,136,689	12,136,689
Other comprehensive loss for the period	-	(93,565)	-	(93,565)
Total comprehensive income for the period	-	(93,565)	12,136,689	12,043,124
Dividends (note 12)	-	-	(24,000,000)	(24,000,000)
As at 31 March 2026 (Unaudited)	300,000,000	8,158,139	25,644,093	333,802,232


Ibrahim Abdullah Al Moammar
Vice Chairman, Board of Directors


Dr. Abdullah AlGhamdi
Chief Executive Officer


Karim Mohamed Awby Gaffar
Chief Financial Officer

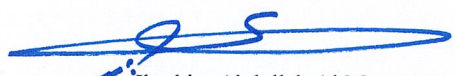
The accompanying notes from 1 to 22 form an integral part of interim condensed consolidated financial statements


AL MOAMMAR INFORMATION SYSTEMS COMPANY
(A Saudi Joint Stock Company)


INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2026

		31 March 2026 (Unaudited) ﷲ	31 March 2025 (Unaudited) ﷲ
Operating activities	<i>Notes</i>		
Net income for the period before zakat		12,345,602	35,147,258
<i>Adjustments for</i>			
Depreciation of property and equipment	4	655,508	847,524
Amortization of intangible assets	5	1,002,023	944,610
Share of profit of equity- accounted investee	6	(53,512)	(380,156)
Allowance of expected credit losses on trade receivables and contract assets	8,9	12,434,578	10,250,224
No-Cash consideration for data centre		(3,926,018)	(22,245,175)
Employee benefits charge	13	2,784,350	2,334,528
Gain from disposal of shares in equity accounted investees		-	-
Gain on fair value in investments at FVTPL, net		-	(25,846,445)
Finance costs		20,504,203	18,020,885
Finance income		(691,126)	(1,744,280)
		45,055,608	17,328,973
<i>Changes in working capital:</i>			
Contract asset		(76,329,294)	(176,633,802)
Contract costs		811,696	95,326,152
Trade and other receivables		(202,011,980)	(190,552)
Prepayments and other assets		(113,669,163)	(21,994,247)
Inventories		576,541	241,870
Trade and other payables		53,038,298	(27,254,424)
Contract liabilities		3,664,497	(59,891,497)
Net cash used in operations		(288,863,797)	(173,067,527)
Employee benefits paid	13	(3,911,836)	(1,425,022)
Zakat paid	15	(208,912)	-
Net cash used in operating activities		(292,984,545)	(174,492,549)
Investing activities			
Acquisition of property and equipment	4	(135,630)	(95,768)
Acquisition of intangible assets	5	-	(5,018,620)
Finance income		691,126	1,744,280
Investments at FVTPL		(23,750,001)	-
Sale proceeds from disposal of equity accountant investee		-	31,374,566
Net cash (used in) / generated from investing activities		(23,194,505)	28,004,458
Financing activities			
Proceeds from borrowings	14	542,007,108	410,986,872
Repayment of borrowings	14	(279,674,438)	(314,471,317)
Finance costs paid	14	(19,968,904)	(15,764,999)
Dividend paid	12	-	-
Net cash from Financing activities		242,363,766	80,750,556
Net decrease in cash and cash equivalents		(73,815,284)	(65,737,535)
Cash and cash equivalents at the beginning of period		220,747,122	179,061,534
Cash and cash equivalents at the end of period	10	146,931,838	113,323,999
Non-cash transaction			
Remeasurement loss on employees defined benefit obligation	13	(93,565)	344,647


Ibrahim Abdullah Al Moammar
Vice Chairman, Board of Directors


Dr. Abdullah AlGhamdi
Chief Executive Officer


Karim Mohamed Awny Gaffar
Chief Financial Officer

The accompanying notes from 1 to 22 form an integral part of 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 period ended 31 March 2026

(All amounts are in Saudi Riyals (ﷲ) unless stated otherwise)

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 31 March 2026:

<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 ﷲ1,000,000. 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 ﷲ 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. The company has started operations during 31 December 2024. During the year, the Board of Directors has approved an amendment to change the name of the company to be Modern Integrated Solutions Financing Company. The Group completed legal formalities on the amendment to change the company’s name.

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 ﷲ 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 consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(All amounts are in Saudi Riyals (ﷲ) unless stated otherwise)

1. CORPORATE INFORMATION (continued)

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 ﷲ 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 consolidated financial statements.

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 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 04 May 2026 corresponding to 17 Dhu Al-Qidah, 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 2025. 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 as presentation currency.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(All amounts are in Saudi Riyals (ﷲ) unless stated otherwise)

3. BASIS OF PREPARATION (CONTINUED)

2.3 Going concern

The Group prepares its interim condensed consolidated financial statements on a going concern basis. In assessing the appropriateness of this assumption, management has evaluated the Group's current financial position, operational performance, and future funding expectations.

The Group continues to maintain a good operational pipeline, supported by existing long-term contracts and new project awards. The underlying business operations remain profitable. As at the reporting date, the Group's current liabilities exceed its current assets by ﷲ 347 million and has negative operating cash flows for the current period. Furthermore, the Group is not in compliance with certain covenant requirements which may trigger immediate repayment of loans. Further due to cashflow situation loans are also subject to rollover on regular basis for another term. These conditions reflect the project-based nature of the Group's activities, where revenue and related cash inflows realized over project life cycles, while the Group's financing arrangements are primarily short term in nature. Furthermore, significant dividend payments have reduced accumulated profits to a relatively low level.

The Group significantly relies on project specific and working capital financing from various banks to support project execution and to settle obligations as they fall due. These facilities are subject to annual renewal and ongoing covenant compliance requirements. While certain facilities include covenant requirements that the Group is not currently in compliance with, the Group has historically been able to secure renewals and/or rollover from financing institutions.

In forming its assessment, management has considered:

- The continuity of existing projects and confirmed new contracts expected to generate adequate cash inflows over the project lifecycle.
- The historical and ongoing support from financing institutions, including the continued availability of project based and working capital facilities despite non compliance with certain covenants. Further, the Group was also able to renew / rollover bank facilities during the period ended 31 March 2026.
- Management's cash flow forecasts demonstrating the Group's ability to meet obligations as they fall due through expected operating inflows and available banking lines, whether committed or in the process of renewal.
- There have been some delays in collections from the customers, however the risk of default is considered low, considering the significant amount of receivables are from governmental customers and continue to be received. Also, the Group continues to work with its suppliers to source equipment to meet its contractual needs.

Based on the above, management believes that the Group will continue to have access to the required financing and will generate sufficient operating cash flows to meet its liabilities as they become due. Accordingly, management has concluded that the going concern basis of preparation remains appropriate.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(All amounts are in Saudi Riyals (ﷲ) unless stated otherwise)

2. BASIS OF PREPARATION (CONTINUED)

2.4 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 2025, 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.

2.5 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
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

2.6 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 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 except IFRS 18 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 2025.

AL MOAMMAR INFORMATION SYSTEMS COMPANY
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

(All amounts are in Saudi Riyals (ﷲ) unless stated otherwise)

4. PROPERTY AND EQUIPMENT

The movement in the property and equipment is as follows:

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Balance at the beginning of the period/year	32,258,746	34,515,351
Additions during the period/year	135,630	1,095,465
Depreciation during the period/year	(655,508)	(3,352,070)
Balance at the closing of the period/year	31,738,868	32,258,746

5. INTANGIBLE ASSETS

The movement in the intangible assets is as follows:

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Balance at the beginning of the period/year	14,453,446	13,486,057
Additions during the period/year	-	5,018,620
Amortization during the period/year	(1,002,023)	(4,051,231)
Balance at the closing of the period/year	13,451,423	14,453,446

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>	
			31 March 2026	31 December 2025
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 period ended 31 March 2026

(All amounts are in Saudi Riyals (ﷲ) unless stated otherwise)

6. EQUITY-ACCOUNTED INVESTEEES (continued)

The movement in investment in associates was as follows:

	<i>Edarat Group SAL</i>	<i>Edarat Telecommunication & Information Technology Company *</i>	<i>Phoenicia Tech Worldwide Inc.</i>	<i>Total</i>
	ﷲ	ﷲ	ﷲ	ﷲ
At 1 January 2025 (Audited)	31,491	18,864,511	-	18,896,002
Share of profit	-	9,659,955	-	9,659,955
At 31 December 2025 (Audited)	31,491	28,524,466	-	28,555,957
Share of profit	-	53,512	-	53,512
At 31 March 2026 (Unaudited)	31,491	28,577,978	-	28,609,469

* The company has 1,512,000 shares as at 31 March 2026.

As at 31 March 2026, the fair value of the investment in the associate based on the quoted market price at the Nomu (parallel market) amounted to ﷲ 541,296,000 (31 December 2025: ﷲ 361,972,800).

7. INVESTMENTS CLASSIFIED AT FVTPL

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

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Saudi Data Centre Fund (A)	191,375,723	191,375,723
Vision Bank (B)	74,337,501	50,587,500
	265,713,224	241,963,223

A) As at 31 March 2026, Group had 13,572,746 units (2025: 13,572,746 units) in the Saudi Data Centers Fund 1 (the "Fund") with nominal value of ﷲ 10 each amounting in total ﷲ 135,727,461 (2025: ﷲ 135,727,461) and the fair value of ﷲ 191,375,723 (2025: ﷲ 191,375,723). The Company 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 period ended 31 March 2026, there was no change in the fair value of the investment (2025: ﷲ 13,496,591). These units are classified as investment at fair value through profit and loss.

B) The Group holds an equity interest in Vision Bank Limited (the "Bank"), which was initially acquired in 2023 at a cost of ﷲ 23.75 million. The investment is measured at fair value through profit or loss. In 2025, the Bank obtained its regulatory licenses and entered the pre-operational phase. During 2025, the Bank issued an Information Memorandum for its second capital-raising round, offering existing shareholders the opportunity to subscribe at ﷲ 21.33 per share.

During the year 2025, The Group concluded that the subscription price represented the fair value of the Bank's shares, as it reflected an orderly transaction supported by adequate investor information and aligned with the Bank's expansion initiatives. Accordingly, the Group remeasured its investment at ﷲ 21.33 per share and recognised a fair value gain of ﷲ 36 million.

During the period, the Group made an additional investment of ﷲ 23.75 million in the Bank. As a result, the Group's holding in the Vision Bank increased to 3,917,245 shares including bonus shares of 428,790 shares which resulted in the dilution of the subscription price to ﷲ 19 per share.

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7. INVESTMENTS CLASSIFIED AT FVTPL (continued)

C) The Board of Directors in their meeting held on to 29 Jumada Al-Ula 1445H (corresponding to 10 January 2024) resolved to allocate ﷻ 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 ﷻ 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 year ended 31 December 2025, both the investments with fair values of ﷻ 19,020,790 and ﷻ 18,760,000 at 31 December 2024 were disposed off and the Group realized a gain of ﷻ 12,541,276 and ﷻ 16,047,264.

D) The Group had invested to the minimum subscription packet value (SPV) amounting to USD 1,000,000 in one of the AI companies based outside the Kingdom of Saudi Arabia. During the year ended 31 December 2025, investments in X. AI Corp. with carrying value of ﷻ 3,793,720 was disposed off and the Group realized a fair value gain of ﷻ 12,088,790.

8. CONTRACT ASSETS

	31 March 2026	31 December 2025
	ﷻ	ﷻ
	(Unaudited)	(Audited)
Contract assets*	1,521,930,804	1,442,817,100
Less: allowance for expected credit loss on contract assets	(92,528,650)	(91,917,820)
	<u>1,429,402,154</u>	<u>1,350,899,280</u>
	31 March 2026	31 December 2025
	ﷻ	ﷻ
	(Unaudited)	(Audited)
Classification of contract assets		
Contract assets, non-current	318,213,059	221,587,405
Contract assets, current	1,111,189,095	1,129,311,875
	<u>1,429,402,154</u>	<u>1,350,899,280</u>

* Contract assets 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. Which is usually occurs upon the issuance and approval of the invoices.

*Contract assets include ﷻ 1.29 billion (2025: ﷻ 1.23 billion) due from government or government - controlled entities which represent the vast majority of the total contract assets.

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9. TRADE AND OTHER RECEIVABLES

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	<u>(Unaudited)</u>	<u>(Audited)</u>
Trade receivables - external	1,009,163,786	806,211,236
Less: allowance for expected credit loss on trade receivables	(82,549,723)	(70,725,975)
	926,614,063	735,485,261
Trade receivables – Related parties (Note 18)	-	390,000
Other receivables	9,931,270	9,340,232
	936,545,333	745,215,493

Classification of trade receivable

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	<u>(Unaudited)</u>	<u>(Audited)</u>
Trade receivables - non-current	42,268,606	83,038,408
Trade and other receivables – current	894,276,727	662,177,085
	936,545,333	745,215,493

*Trade receivables include ﷲ 757,547,011 (2025: ﷲ 568,884,856) due from government or government - controlled entities which represent the vast majority of the total receivables.

10. CASH AND CASH EQUIVALENTS

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	<u>(Unaudited)</u>	<u>(Audited)</u>
Cash at bank - current accounts	43,979,229	152,003,217
Cash at bank – deposits*	101,557,784	67,799,415
Cash in hand	1,394,825	944,490
	146,931,838	220,747,122

* The average rate on bank deposits is 4.57% (31 December 2025: 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 31 March 2026, the Company held Nil (31 December 2025: Nil) of its own 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 30 March 2026 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 12 April 2026.

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 31 March 2026, the weighted average duration of the defined benefit obligation is 5 years (31 December 2025: 5 years).

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

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Balance at 1 January	30,139,228	24,415,195
<i>Included in profit or loss</i>		
Current service cost	2,339,787	7,906,292
Interest cost	444,563	1,295,599
	2,784,350	9,201,891
<i>Included in other comprehensive income</i>		
Re-measurements:		
Change in demographic assumption	-	35,488
Change in financial assumption	(908,626)	1,018,859
Experience loss	1,002,191	2,002,208
	93,565	3,056,555
<i>Other</i>		
Benefit paid	(3,911,836)	(6,534,413)
Balance at the end of the period / year	29,105,307	30,139,228

14. BORROWINGS

The Group has obtained loans from various local commercial banks and other financial institutions to meet its working capital requirements. These loans have bullet repayments with maturities ranging from 1 to 12 months; however, they are generally rolled over upon maturity due to delay in collections from customer. The loans carry interest/profit rates at prevailing market rates between 5.38% and 8.91% (2025: 3.7% to 8.8%) and are subject to certain financial covenants including financial ratios and restrictions on dividend declarations and also are secured by promissory notes and the assignment of certain contract proceeds. The Group is not in compliance with certain loan covenants, which could trigger immediate repayment of loans.

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Murabaha facilities	1,087,502,436	822,660,988
Conventional facilities	29,619,300	31,592,779
	1,117,121,736	854,253,767

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14. BORROWINGS (CONTINUED)

	31 March 2026	31 December 2025
	ﷲ	ﷲ
Total facilities available	4,864,149,825	2,067,265,843
Facilities utilized	(2,008,087,645)	(990,885,189)
Unutilized facilities	2,856,062,180	1,076,380,654

Unutilized facilities have maturity dates ranging from March 2026 to December 2026.

Movements in loans and borrowings are shown below:

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Opening balance	854,253,767	878,471,184
Additions during the period/year	542,007,108	2,263,823,084
Repayment made during the period/year	(279,674,438)	(2,285,568,579)
Finance cost during the period/year	20,504,203	86,978,725
Finance cost paid during the period/year	(19,968,904)	(89,450,647)
Closing balance	1,117,121,736	854,253,767

During the period loans amounting to ﷲ 542,462,159 have been rolled over for another term.

15. PROVISION FOR ZAKAT

The Zakat charge for the three-month period ended 31 March 2026 amounts to ﷲ 208,913 (2025: ﷲ 3,163,542).

Movements in Zakat provision during the period/year.

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Opening balance	3,205,372	5,910,857
Charged for the period/year	208,913	3,163,542
Paid during the period/year	(208,912)	(5,869,027)
Closing balance	3,205,373	3,205,372

The Group has duly filed its Zakat returns with ZATCA for all years up to 31 December 2025 and has obtained the corresponding final tax certificates.

During the period, ZATCA issued final assessments for the years 2021 to 2024, which resulted in additional Zakat liabilities of ﷲ 1,998,353 for 2021, ﷲ 256,865 for 2022, and ﷲ 208,913 for 2024. The Group has settled all the liabilities except for the 2021 where the Group has submitted an objection and the amount under objection is ﷲ 1,366,777. Accordingly, except for 2021, years upto 2024, the assessment is considered finalized.

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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
31 March**

	<u>2026</u> ﷲ (Unaudited)	<u>2025</u> ﷲ (Unaudited)
Services transferred overtime	135,733,721	273,306,277
Product transferred at a point in time	179,164,836	132,297,498
	314,898,557	405,603,775

Type of customers

**For the three-month period ended
31 March**

	<u>2026</u> ﷲ (Unaudited)	<u>2025</u> ﷲ (Unaudited)
Government & government - controlled entities	230,877,567	161,592,718
Private	84,020,990	244,011,057
	314,898,557	405,603,775

Product or service

**For the three-month period ended
31 March**

	<u>2026</u> ﷲ (Unaudited)	<u>2025</u> ﷲ (Unaudited)
Equipment and hardware	192,555,810	298,490,794
Software licenses	23,922,165	11,106,413
Maintenance services	98,420,582	96,006,568
	314,898,557	405,603,775

Revenue, type principal or agent

**For the three-month period ended
31 March**

	<u>2026</u> ﷲ (Unaudited)	<u>2025</u> ﷲ (Unaudited)
Revenue derived from principal	276,662,340	382,047,188
Revenue derived from agent	38,236,217	23,556,587
	314,898,557	405,603,775

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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 31 March	
	<u>2026</u>	<u>2025</u>
	ﷲ	ﷲ
	(Unaudited)	(Unaudited)
Net income for the period	12,136,689	33,847,258
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	30,000,000	30,000,000
Basic and diluted earnings per share	0.40	1.13

18. RELATED PARTY TRANSACTIONS AND BALANCES

During the period ended 31 March 2026, 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:

	31 March 2026	31 March 2025
	ﷲ	ﷲ
	(Unaudited)	(Unaudited)

Transactions with Associate

Edarat Telecommunication and Information Technology Company

Revenue	-	1,559,234
Purchases	17,723,998	11,361,685

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

	31 March 2026	31 March 2025
	ﷲ	ﷲ
	(Unaudited)	(Unaudited)
Salaries and short-term benefits	1,486,250	3,947,000
Employee benefits	89,500	88,125
	<u>1,575,750</u>	<u>4,035,125</u>

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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For the three-month period ended 31 March 2026

18. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	<u>(Unaudited)</u>	<u>(Audited)</u>
Due to related parties:		
Edarat Telecommunication and Information Technology Company	25,464,941	38,558,746
	<u>25,464,941</u>	<u>38,558,746</u>

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	<u>(Unaudited)</u>	<u>(Audited)</u>
Due from related parties: (note 9)		
Edarat Telecommunication and Information Technology Company	-	390,000
	<u>-</u>	<u>390,000</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”).

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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											Total
	<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 Management</i>	<i>Data Centre ELV Unit</i>	<i>Non-segment remaining items</i>	<i>Subsidiaries</i>	
	Unit ؋	Unit ؋	Unit ؋	Unit ؋	Unit ؋	Unit ؋	Unit ؋	Unit ؋	Unit ؋	Unit ؋	Unit ؋	
As at 31 March 2026 (unaudited)												
Total assets	60,716,413	631,828,758	335,849,005	374,324,709	668,896,773	285,441,557	428,899,618	77,901,781	96,260,464	299,830,060	60,725,242	3,320,674,382
Total liabilities	49,197,074	799,561,336	344,861,756	414,955,491	638,579,183	200,432,671	220,144,747	76,411,779	122,398,156	47,878,162	72,451,795	2,986,872,150
For the period ended 31 March 2026 (Unaudited)												
Revenue												
<i>Timings of revenue</i>												
Sale of goods at point in time	1,318,367	12,234,547	14,890,386	12,157,610	53,732,943	8,173,017	-	-	26,137,832	-	7,089,019	135,733,721
Sale of services over year of time	1,990,381	2,490,524	2,288,112	6,970,911	43,666,574	67,052,449	54,561,452	-	144,432	-	-	179,164,836
<i>Type of customers</i>												
Government & government - controlled entities	3,086,702	14,184,919	7,543,170	16,889,262	91,675,733	71,867,776	-	-	19,256,622	-	6,373,383	230,877,567
Private	222,046	540,152	9,635,328	2,239,258	5,723,785	3,357,690	54,561,452	-	7,025,642	-	715,636	84,020,990
<i>Principal or agent revenue</i>												
Principal revenue	1,990,381	2,490,524	10,029,808	12,617,016	92,685,863	73,817,870	54,561,452	-	21,380,409	-	7,089,019	276,662,340
Agent revenue	1,318,367	12,234,547	7,148,690	6,511,505	4,713,655	1,407,597	-	-	4,901,855	-	-	38,236,217
Income before Zakat	1,855,948	4,929,683	5,067,193	1,929,030	579,354	6,775,884	(670,577)	-	3,301,729	53,512	(11,476,153)	12,345,602

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19. SEGMENT INFORMATION (continued)

	Segments											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 Management</i>	<i>Data Centre ELV Unit</i>	<i>Non- segment remaining items</i>	<i>Subsidiaries</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	ﷲ	
As at 31 December 2025 (Restated)												
Total assets	72,409,152	510,604,384	378,793,952	331,254,679	556,646,376	280,109,131	306,949,529	70,880,329	67,609,204	350,084,560	64,753,11	2,990,094,414
Total liabilities	79,237,689	713,129,648	236,837,612	328,104,342	475,335,461	350,628,874	177,827,201	31,643,973	34,479,927	138,288,951	78,821,62	2,644,335,306
For the period ended 31 March 2025 (Unaudited)												
Revenue												
<i>Timings of revenue</i>												
Sale of goods at point in time	2,764,341	5,866,837	21,020,934	15,468,478	74,610,222	8,553,202	-	-	-	-	4,013,484	132,297,498
Sale of services over year of time	(142,772)	3,851,769	40,111	2,309,248	18,426,773	59,338,797	187,707,358	-	-	-	1,774,993	273,306,277
<i>Type of customers</i>												
Government & government - controlled entities	1,763,529	6,464,691	8,595,376	9,296,894	67,064,212	66,423,732	-	-	-	-	1,984,284	161,592,718
Private	858,040	3,253,915	12,465,669	8,480,833	25,972,783	1,468,267	187,707,357	-	-	-	3,804,193	244,011,057
<i>Principal or agent revenue</i>												
Principal revenue	(142,772)	4,013,287	18,870,341	10,218,564	88,665,941	66,925,992	187,707,358	-	-	-	5,788,477	382,047,188
Agent revenue	2,764,341	5,705,319	2,190,704	7,559,162	4,371,053	966,008	-	-	-	-	-	23,556,587
Income before Zakat	(453,647)	(297,144)	266,342	3,255,797	1,670,252	(5,282,994)	31,411,809	-	-	13,174,528	(8,597,685)	35,147,258

20. COMMITMENTS AND CONTINGENT LIABILITIES

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

Contingent liabilities

	31 March 2026	31 December 2025
	ﷲ	ﷲ
	(Unaudited)	(Audited)
Letters of credit	597,839,837	275,571,384
Letter of guarantees	475,336,133	478,438,742

As at 31 March 2026 the Group has operating Capital commitments amounting to ﷲ 2.3 billion (2025: ﷲ 1.5 billion).

21. RESTATEMENT

During 2025, management has restated 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.

	31 December 2024		31 December 2024
	As previously reported	Restatement	Restated
	ﷲ	ﷲ	ﷲ
Consolidated statement of financial position at 31 December 2024			
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)
		-	

- (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 of 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.

22. SUBSEQUENT EVENTS

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 three-months period ended 31 March 2026 other than those already disclosed in the interim condensed consolidated financial statements.