Alpha Data

Integrated Report

2025



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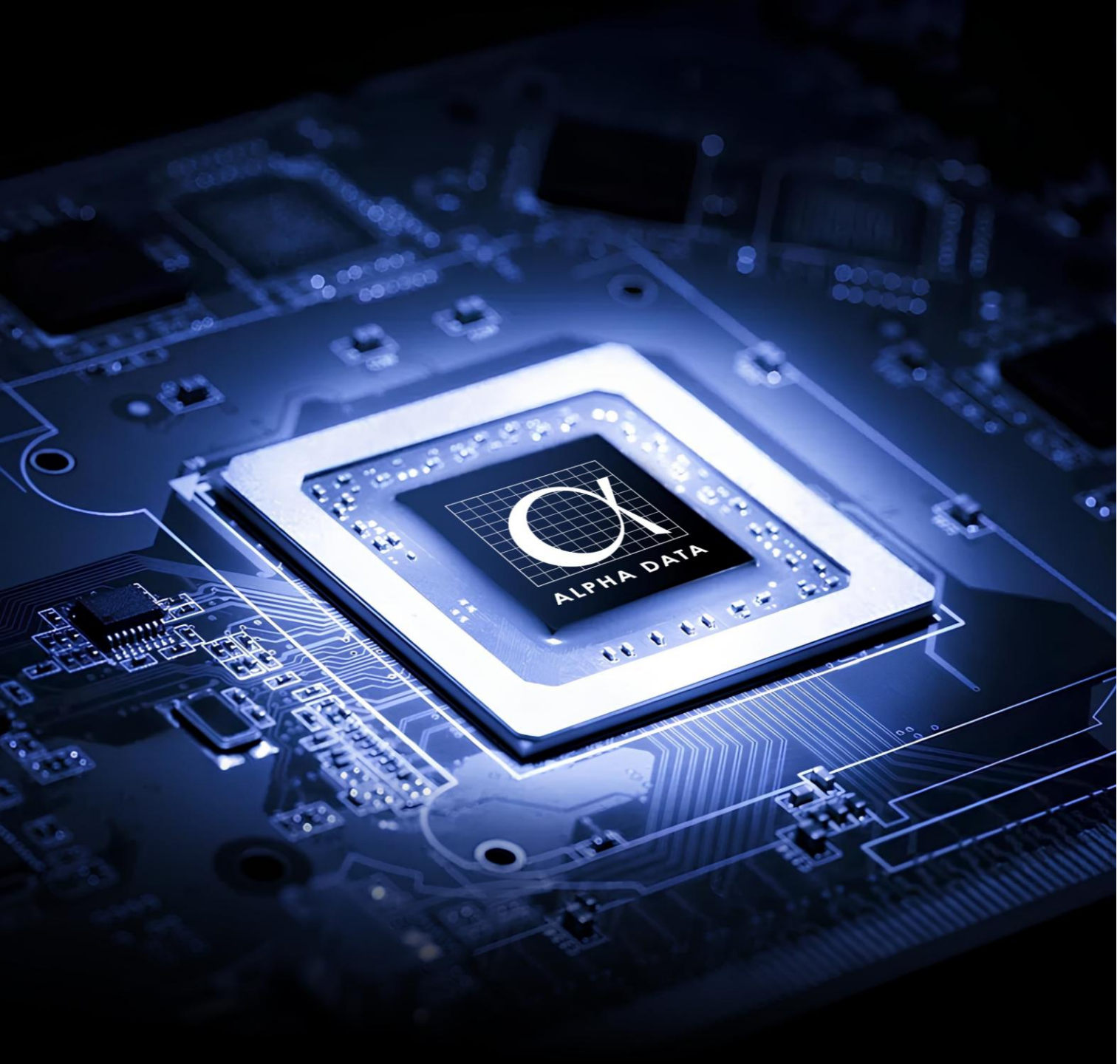

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Executive Summary

1.1 Overview of the Company's Performance

Alpha Data delivered a strong business performance during the year, underpinned by disciplined execution, continued growth across its digital transformation portfolio, and a scalable operating model.

As one of UAE's leading and largest local digital transformation providers and systems integrators, with more than 40 years of operating history, the Group generated revenues of AED 2.49 Billion in FY2025.

Performance was driven by sustained demand for end-to-end digital transformation solutions, with increasing contributions from XaaS offerings. This is paralleled by the Group's highly skilled workforce of over 1,600 employees who are instrumental in delivering an array of core offerings to a wide portfolio of clients, including cloud, cybersecurity, data, artificial intelligence, automation, and managed services.

Alpha Data's comprehensive "one-stop shop" value proposition, customer-centric approach and product-agnostic methodology continue to strengthen its competitive edge. Furthermore, the Group's deep partnerships with more than 55 global technology vendors, including Microsoft, HP, and Cisco, enables it to deliver integrated, secure, and scalable solutions across all major sectors.

The Group continues to maintain its leadership position in the UAE while building momentum in Saudi Arabia and Qatar. This disciplined and selective approach to regional expansion is aligned with the growing national digital economy and respective government transformation strategies.

From a financial perspective, the Group delivered a solid financial performance in FY2025, underpinned by revenue and margin growth, disciplined cost management, and strong cash generation. This provides Alpha Data the flexibility to continue to invest in innovation, talent, and growth opportunities, while maintaining a prudent approach to risk management and capital allocation to optimize shareholder value.

40+
Years of operations

AED 2.49bn
Revenue

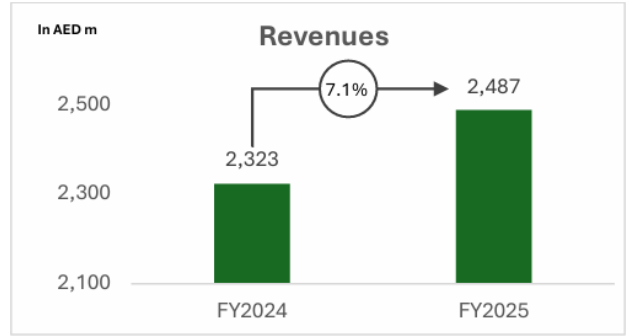
1,600+
Employees

AED 1.15bn
Assets

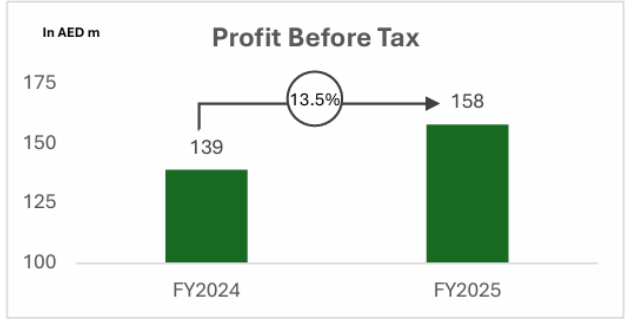
3,000+
Customers

AED 343mn
Gross Profit

Year on Year Revenue Evolution



Year on Year Profit Before Tax Evolution



1.2 Key Financial Highlights of the Year

REVENUE & GROWTH (AED m)			
Metric	**FY 2025**	**FY 2024**	**Change**
Group Revenue	2,487	2,323	7.1%
• Solutions	1,994	1,835	8.7%
• Services	326	362	-9.9%
• Talent	167	127	31.5%

SEGMENT GROSS MARGINS			
Segment	**FY 2025**	**FY 2024**	**Change**
Solutions	10.79%	9.62%	1.2%
Services	30.29%	24.72%	5.6%
Talent	17.67%	19.82%	-2.2%

CASH FLOW (AED m)			
Metric	**FY 2025**	**FY 2024**	**Status**
Operating CF	162	183	↓
Free CF	157	182	↓
CAPEX	5	1	↑

PROFITABILITY (AED m)			
Metric	**FY 2025**	**FY 2024**	**Change**
Gross Profit	343	291	18%
Gross Margin	13.8%	12.5%	+130bps
PBT	158	139	13.5%
PBT Margin	6.36%	6.00%	↑

BALANCE SHEET (AED m)			
Item	**FY 2025**	**FY 2024**	**Change**
Total Assets	1,151	961	19.8%
Total Equity	303	229	32.3%
Cash	101	35	188.6%
NWC	244	232	5.2%

KEY RATIOS & PIPELINE			
Ratio	**FY 2025**	**FY 2024**	**Trend**
NWC as % Revenue	9.79%	10.00%	Strong
Current Ratio	1.42x	1.35x	↑
Backlog (AED m)	~1.200	~950	Strong

Alpha Data FY 2025 results reflect record profitability, strong cash generation and margin improvement exceeding targets, driven by strategic focus on high-value services.

- FY 2025 revenue reached a new historic high of AED 2.4 billion (+7.1% YoY), supported by favorable market dynamics in the regional ICT and AI services landscape.
- Gross profit increased 18% YoY to AED 343 million, with gross margin expanding 130 basis points YoY to 13.8% driven by operational efficiency and favorable business mix.
- Profit before tax (PBT) reached AED 158 million, up 13.5% YoY, with PBT margin expanding to 6.4% from 6.0% in 2024, beating the FY2025 guidance.
- Free Cashflow reached AED 157 million in FY2025, with net cash position increasing to AED 101 million despite dividend payments of AED 65 million.
- Continued growth in Saudi Arabia, with robust interest in Alpha Data's offerings resulting in revenue growth by 166% YoY to AED 64.5 million with gross margin at 12.7%, reaffirming the positive outlook.

Alpha Data financial results demonstrate strong operational execution and margin discipline across all business segments while maintaining strong financial health.

1.3 Key Objectives and Achievements

Throughout FY2025, Alpha Data continued to advance its strategic priorities, translating clear objectives into tangible business outcomes. The progress achieved this year reinforces the Group's competitive positioning and strengthens the foundation for sustained growth and value creation in the years ahead.

OBJECTIVES	2025 Key Achievements
Focus on Technology Leadership	• In 2025, Alpha Data reinforced its position as a regional technology leader by expanding advanced capabilities across AI-driven operations, cybersecurity resilience, multi-cloud architecture, and intelligent automation. • Services Division strengthened its solution depth through structured capability development, strategic vendor alignment, and investment in next-generation service platforms. • Enhanced technical certifications, solution specialization, and innovation-led delivery models enabled Alpha Data to move up the value chain from systems integration to strategic transformation advisory. This progression solidified the Group's reputation as a trusted partner for mission-critical digital programs across government and enterprise sectors.
Drive Market Share Expansion across the GCC	• Alpha Data accelerated its footprint across the GCC in FY2025 by deepening relationships with existing strategic accounts while selectively entering new verticals aligned with national digital transformation agendas. • The Services Division expanded its presence through multi-year managed services contracts, cybersecurity programs, and cloud modernization engagements, strengthening long-term revenue visibility. • Strategic account penetration improved through cross-selling of integrated service offerings, resulting in stronger client retention and higher contract lifetime value. This disciplined expansion approach enhanced market positioning while maintaining margin quality and operational control.
Shift to Vendor 'XaaS - Everything-as-a-Service' Business Model	• FY2025 marked continued progress in transitioning from project-based revenues to structured, recurring service models. The expansion of managed services, cloud lifecycle management, cybersecurity operations, and platform-based support services increased the proportion of annuity-driven income streams. • Standardized service catalogs, automation-led delivery, and AI-enabled monitoring frameworks supported scalability without proportional cost growth. • The XaaS model enhanced revenue predictability, strengthened client dependency on integrated services, and contributed to improved margin stability across the portfolio.
Focus on Talent Investments & Agile Corporate Culture	• Recognizing that sustainable growth is driven by people and expertise, Alpha Data continued to invest in specialized technical talent, leadership development, training and performance-driven culture frameworks. • FY2025 initiatives included capability enhancement in cybersecurity, cloud engineering, AI, and service governance disciplines. Internal knowledge-sharing platforms, structured certification programs, and leadership succession planning strengthened organizational depth. • Emphasis on accountability, agility, and execution discipline fostered a high-performance culture aligned with the Group's long-term growth ambitions. • Reinforced an agile and collaborative corporate culture that supports the attraction, development, and retention of specialized talent, sustaining Alpha Data's competitive advantage.


Business Strategy
Innovation
Branding
Solution
Marketing
Analysis
Ideas
Success
Management
23:35:60
Business Strategy
Innovation
Branding
Solution
Marketing
Analysis
Ideas
Success
Management
23:35:60

2

Overview

2.1 CHAIRMAN'S STATEMENT

As we present Alpha Data's Integrated Report, I reflect on a pivotal period in the Group's history. Established in 1981, Alpha Data has built a strong reputation as a leading digital transformation provider and systems integrator in the UAE, supported by more than 1,600 professionals delivering solutions across AI, Big Data, Cloud, Cybersecurity, IoT, and Managed Services. Our purpose remains unchanged: to enable organizations to modernize and grow through technology, while creating sustainable long-term value for our shareholders.

A defining milestone during the year was Alpha Data's successful listing on the Abu Dhabi Securities Exchange (ADX). The IPO raised AED 600 million (USD 163 million), reflecting strong confidence in the Group's strategy, operating model, and long-standing track record of success. With a market capitalization of approximately AED 1.65 billion (USD 449 million), we enter this next phase as a public company with an enhanced platform for growth, transparency, and accountability.

Alpha Data's strategy remains closely aligned with the UAE's national priorities, including the Fourth Industrial Revolution and Artificial Intelligence strategies, which continue to drive investment in digitalization across the public and private sectors. The Group is well positioned to support these initiatives by enabling secure, scalable, and data-driven transformation.

Moreover, sustainability remains integral to Alpha Data's strategy and governance framework. The Group's ESG approach aligns with UAE Vision 2031 and the UAE Net Zero 2050 agenda, focusing on reducing carbon footprint, improving energy efficiency, promoting responsible procurement, advancing workforce development and Emiratization, and upholding strong corporate governance standards.

The Group delivered a strong financial performance in FY2025, with revenue growing by 7.1% to AED 2.49 billion and profit after tax increasing by 13% to AED 143.4 million, reflecting improved margins, disciplined cost management, and sustained demand for our technology solutions. Our balance sheet and liquidity position strengthened further during the year, with total assets rising to AED 1.15 billion and cash balances increasing to AED 101 million, enabling continued investment in growth while maintaining attractive returns to shareholders.

The Group's competitive positioning continues to be a key strength. Alpha Data operates as a trusted "one-stop shop" ICT partner, offering end-to-end solutions supported by deep technical expertise, specialist industry knowledge, flexible commercial models, and a strong track record in delivering complex transformation programs for a diverse base of private and government clients.

On behalf of the Board, I thank our shareholders, customers, and employees for their continued trust and commitment. As we move forward, Alpha Data remains focused on strong governance, long-term value creation for our shareholders and reinforcing Alpha Data's position as a leading digital and transformation partner.



Mohamed Omran Al Shamsi

Board Chairman

2.2 CEO STATEMENT

Alpha Data continues to build on its position as a leading digital transformation provider in the Middle East, delivering complex, mission-critical technology solutions across a wide range of industries. Our success is driven by deep technical expertise, specialist industry knowledge, and an agile delivery approach that enables customers to modernize, scale, and operate securely through technology.

By working closely with the world's leading technology providers, we deliver future-focused solutions tailored to our customers' business needs and transformation targets. These relationships paralleled by our highly specialized team underpin our focus on quality, security, and delivery excellence.

Our customer base across the UAE, KSA, and Qatar spans more than 2,200 organizations, including government entities, state-owned enterprises, financial institutions, and large private-sector companies. These long-standing relationships reflect trust in our delivery capability, customer-centric approach and increasing demand for our core digital offerings, including cybersecurity, cloud, mobility, AI, big data, automation, and managed services.

FY2025 reflected the strength of our operating model and offering portfolio, with revenue growing to AED 2.49 billion, expanding margins, and strong cash generation, with operating cash flows of AED 157 million. As we continue to invest in innovation, talent, and scalable platforms, our strengthened balance sheet, with total assets of AED 1.15 billion, provides a strong foundation to capture growth opportunities and drive sustainable long-term performance.

Looking ahead to 2026, Alpha Data's priorities are focused on sustaining high-margin, double-digit profitable growth, accelerating AI across both operations and client offerings, and scaling digital transformation to strengthen its position as the partner of choice for modernization across the region. The Group will further enhance In-Country Value (ICV) and local content in alignment with KSA national priorities, while ensuring that consistent performance translates into fair value recognition and sustainable shareholder returns.
We continue to expand our operations across the GCC, with growing presence in Saudi Arabia and Qatar. These markets, supported by strong national digital economy and government transformation strategies, present attractive opportunities for disciplined growth.

I would like to thank our Board for its guidance, our shareholders for their trust, our partners for their collaboration, and our employees for their continued commitment.



Fayez Ibbini

Chief Executive Officer and Board Executive Director

2.3 ABOUT ALPHA DATA

Alpha Data is a leading Digital Transformation provider and system Integrator in the Middle East. Established in 1981, the company has evolved into a prominent Group that offers a wide portfolio of Information and Communication Technology (ICT) solutions for thousands of organizations across UAE, KSA and Qatar.

The Group's diverse portfolio of offerings includes cutting edge technologies, which encompass Artificial Intelligence (AI), Mobility, Security, the Internet of Things (IoT), Big Data, and the Cloud. These comprehensive solutions are tailored to help customers efficiently address their business and transformation needs in a rapidly evolving digital economy.

Alpha Data is a key player in the region's digital transformation wave, driving economic diversification and accelerated growth of the technology sector.

The Group's strategy is designed to capitalize on the growing demand for AI-powered infrastructure, cloud computing, and cybersecurity services, which align with UAE, KSA and Qatar's ambitious national visions and aspiring digitization priorities.

MISSION

Accelerate our clients transition to a digital-first organization.

VISION

Be the leading and preferred digital transformation partner in the region and beyond.

QUALITY COMMITMENT

We win customer's trust by delivering on agreed expectations first time, every time.

VALUES

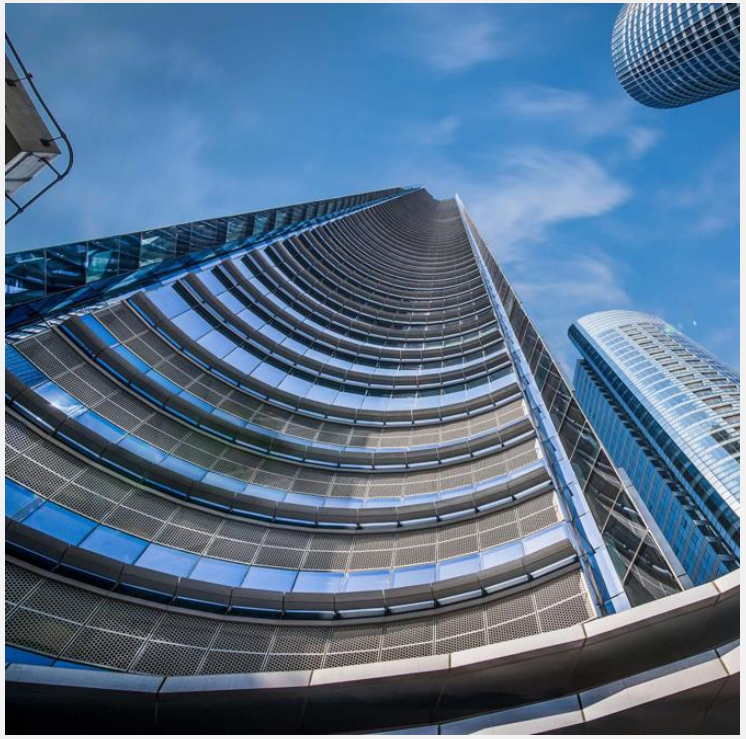


- **CARE:** Treat others as we wish to be treated
- **COMMON SENSE**:If it doesn't make sense, flag it
- **SUSTAINABLITY**: Act responsibly towards our environment, community and people
- **SPEED:** If it can be done today, tomorrow is not good enough

2.3 ABOUT ALPHA DATA

Across the past 40 years, the Group has maintained a strong track record of consistently and successfully delivering tailored ICT solutions to numerous organizations across UAE, KSA and Qatar, via three key Business Segments:

Solutions, Services and Talent.





Solutions

Alpha Data delivers tailored IT solutions by integrating advanced technologies, including cybersecurity, cloud, AI, big data, and automation, to meet customers' evolving needs and deliver business value.



Services

Alpha Data offers a comprehensive range of ICT services to support clients in the implementation and management of IT infrastructure. ICT solutions range from consulting and implementation to monitoring, management, and cybersecurity.

These offerings are supported by professional services, managed services and digital transformation initiatives, enabling end-to-end IT infrastructure support.

The Group differentiates itself through its 'everything-as-a-service' strategy, providing holistic IT management and support solutions.



Talent

Through its subsidiary, Alpha Data Recruitment, the Group offers specialized IT talent to meet clients' growing demand for skilled professionals.

The Talent offerings include providing tailored recruitment services with a focus on Emiratization, flexible contracting of talent through RAAS (Recruitment as a Service), as well as headhunting candidates for permanent roles through a Permanent Staffing Service.

2.4 ALPHA DATA'S JOURNEY

1981

The Group was established in Abu Dhabi in 1981 to offer on-demand computer services (including data processing outsourcing services) at a time when computers were large and expensive. When personal computers became more popular, the Group started to distribute IBM personal computers in the UAE market, starting an IBM personal computer dealership in 1983.

1986

The Group commenced its Dubai operations in 1986.
Subsequently, in 1995, the Group built the first structured cabling solution for a smart building in the Middle East for an oil and gas sector customer.

In 1996, the Group introduced digital telephony private automatic branch exchange systems to customers in the oil and gas and governmental sectors in the UAE. The Group first participated in GITEX (Gulf International Technology Exhibition) in 1996, the largest technology-focused trade exhibition in the Middle East.

1997

In 1997 the Group built its first ethernet network and developed its first asynchronous transfer mode system for an oil and gas customer's business in EMEA and Africa.

In 1998, the Group built the first internet protocol television system in the Middle East at the Emirates Towers in Dubai.

2000

Foresight was launched in 2000 to develop and provide customized solutions to the banking and finance sectors.

2003

In 2003, the Group set up for a prominent customer the largest (at the time) call center in the UAE.

2004

In 2004, Tuqnia was launched to provide services using the technology of one of the Group's leading vendors.

2012-2017

In 2012, the Group received its commercial license, secured office space and commenced operations in Qatar.

In 2014, the Group set up Alpha Data Recruitment, to provide on demand IT technology specialists to its customers on an outsourced basis.

In 2015, the Group adapted its strategy to increase its focus on developing its business around the 'pillars of the new digital economy', namely cybersecurity, mobility, cloud and big data. In particular, the Group focused its strategy on attracting and nurturing talent, and developing know-how and expertise, in these areas.

In 2017, the Group's annual revenue surpassed AED 1.0bn for the first time.

2019

In 2019, the Group opened its Digital Transformation Centre in Abu Dhabi, enabling the Group to provide a range of services to customers to monitor, manage and maintain IT infrastructure and solutions, including network and cybersecurity services including through the NOC and SOC.



2021

In 2021, the Group celebrated the 40-year anniversary of its establishment.

In 2022, the Group launched its expansion into KSA and re-launched its operations in Qatar.

In 2023, the Group's annual revenue surpassed AED 2.0bn for the first time.

In 2024, the Group initiated the launch of its AI business with a focus on developing AI solutions.



2025



Alpha Data successfully listed on ADX, which attracted strong demand from regional and international investors, with the offering oversubscribed by double digits.

The Group raised AED 600 million (USD 163 million) through the issuance of 400 million shares.

Alpha Data's market capitalization stood at approximately AED 1.5 billion (USD 408 million), underscoring its strong position in the UAE's technology sector.

2.5 INVESTMENT CASE

During 2025, the Group achieved significant strategic, financial, and operational milestones, while strengthening key partnerships, expanding its service portfolio, and further enhancing its governance, sustainability, and innovation capabilities.



Leading And Differentiated Digital Transformation Partner For Businesses Across The Region

- Superior technical expertise: the Group's technical expertise is demonstrated through the development and implementation of innovative solutions across multiple technologies.
- Specialist industry knowledge: the Group has a proven track record of delivering complex projects in different industries since 1981, representing a clear competitive advantage.
- Flexible and risk adjusted commercial models: Alpha Data is able to tailor its commercial models based on client preferences, delivering bespoke solutions that combine project-based and recurring contracts, licensing, leasing or build-operate-transfer contract models.
- Accelerated transformation: By using agile delivery methods the Group is able to deliver accelerated digital transformation projects for its clients.



Favorable Market In A Fast-growing Sector

- Strong digitalization and regional economic diversification are driving high levels of growth of all IT related services throughout regional markets.
- Alpha Data's core markets, the UAE and KSA, are experiencing significant growth in the information and communication technology (ICT) sector, which is expected to grow at 9.0% CAGR and 11.1% CAGR between 2023 and 2028, respectively.
- This is supported by government-led digitalization initiatives including the "The UAE Digital Government Strategy 2025", the "UAE National Strategy for Artificial Intelligence 2031", "Operation 300bn", the UAE's "Fourth Industrial Revolution (4IR) Strategy" and the numerous KSA Vision 2030 giga projects.
- Alpha Data held a substantial market share of its addressable market in the UAE, and moving forward the Group looks to continue growing and take further market share.



Leading 'One-stop-shop' IT Business Solutions Provider For Enterprises In UAE

- As a system integrator and digital transformation company, Alpha Data offers a comprehensive, end-to-end product offering, including hardware, software and services, providing customers with a "one-stop" IT solutions.
- Due to the unique nature of the IT industry and the complementary model of available solutions and services, the Group is able to cross-sell its multiple business lines.
- Although the Group faces competition in each of the markets and sectors in which it operates, none of its competitors in the UAE are able to compete with the Group across all market sectors.
- Alpha Data can also leverage a broader and more comprehensive range of IT solutions to drive further differentiation from competitors.



Alpha Data Specializes In Bespoke Digital Transformation Solutions, Tapping Into Global Trends

- Alpha Data is focused on high-growth sectors like cloud, AI, and big data, serving fast-growing sub-segments of leading industries such as banking, finance and healthcare.
- These sectors are embracing digital transformation and increasing their IT spend, driven by macro-trends such as generative AI, the demand for automation and virtual desktop infrastructure, as well as robotic and intelligent process automation.
- The demand for digital transformation initiatives amongst both private and public sector clients has been accelerated by these macro-trends and the Group believes that it is well positioned to capitalize on its clients' needs in these areas.

2.5 INVESTMENT CASE



A Long History Of Working Successfully With Businesses And Institutions In The UAE

- Alpha Data has a diverse customer base consisting of approximately 2,200 government, quasi-government and private entities.
- Its relationship with government entities strengthens its position as a key player of ICT services in the region, with a strong portfolio of high-profile customers, including DP World, National Bank of Fujairah, MBRSC, DIBSA, as well as already established long term relationships with customers such as Emirates Airlines, ADNOC, Dubai Airports, amongst others.
- The Group develops long-term relationships with customers, allowing it to better understand the technological solutions suited to individual customer's needs.
- Alpha Data also offers bespoke contracts with pricing tailored based on customer-specific factors including the number of customers, users and sites to be covered, the types of applications to be used and the level of administration and management to be provided.



Founder Led Management Team With Unique Track Record Of Growth, Innovation And Execution

- Alpha Data benefits from a strong management team with a clear vision and over 250 years of sector experience, which is supported by robust corporate governance, local market knowledge, and regulatory expertise.
- The management team has a deep commitment to maintaining the highest standards of excellence within the Group, with a proven operational and financial track record and high staff satisfaction, illustrated by the low turnover rate.
- The Group's management team has been strategically split with a combination of services and sector units to leverage extensive sector expertise.



Fundamentals Underpinned By Breadth And Depth Of Strong Multi-vendor Partnerships

- Alpha Data has a strong network of software vendors, providing access to the latest technologies and preferential support through key vendor relationships.
- The Group offers clear value to vendors by giving them access to the local market and allowing them to easily reach customers.
- The Group holds high level partnerships and is recognized as a partner of choice by numerous global technology leaders such as Microsoft, AWS, Cisco, IBM, Fortinet, and Palo Alto, having received numerous awards from its strategic partners.
- Alpha Data is continuously looking to expand its network of partners, with a view to building mutually beneficial relationships and collaborating on new and emergent technologies.



Robust Financial Performance, Demonstrated By Strong Topline Growth, Resilient Margins And Improved Free Cash Flow (FCF)

- Alpha Data revenue grew 7% to AED 2.49B, equity expanded 33% to AED 303M, and a 54% return on equity was delivered - underscoring that disciplined capital allocation and operational focus translate directly into shareholder value.
- Solutions segment crossed the AED 2 billion milestone with gross profit surging 22%.
- Services achieved a record 30% gross margin by pivoting to high-value managed services.
- Talent revenue grew 32%, capturing accelerating demand for digital transformation skills.
- Net cash rose to AED 101M, free cash flow held firm at AED 157M, and AED 130M were distributed to shareholders as dividends, all while maintaining a healthy 1.42 current

2.6 Stakeholder Engagement

Alpha Data engages proactively with a wide range of stakeholders, including shareholders, customers, partners and suppliers, regulators, and the wider community. Guided by its corporate values, the Group maintains open and structured communication channels to understand stakeholder expectations and incorporate feedback into its strategic and operational decision-making. Stakeholder engagement is conducted through regular meetings, surveys, forums, and participation in industry and regional platforms, where Executive Management actively oversees key interactions to maintain accountability, alignment, and responsible business practices.

Stakeholder Group	Shareholders	Customers	Partners & Suppliers	Regulators	Community
Engagement Objectives	Ensure transparent communication with shareholders on strategy, performance, and risk management, while safeguarding long-term value creation and maintaining strong corporate governance and accountability. Focus on driving shareholder value creation via: ✓ Revenue Growth from solution portfolio expansion and regional market penetration ✓ Margin growth through value-based selling and internal productivity ✓ Operational leverage enabling profitable scaling across regions ✓ Strategic positioning for potential partnerships and M&A's.	Understand customer's evolving business and technology needs, deliver reliable and innovative digital solutions and continuously enhance customer satisfaction. Focus on offering innovative end-to-end solutions that address client's problems and support them at any stage of their digital transformation journey. Build long-term, trusted partnerships with organizations across multiple sectors within the region.	Foster collaborative, ethical, and mutually beneficial relationships with partners and suppliers, which support innovation, service quality, operational resilience, and responsible supply chain practices. Maintain trusted and reliable relationships with global partners and complement their cutting-edge offerings with the Group's bespoke services, to bring future-focused solutions to the market.	Maintain compliance with relevant laws, regulations, industry standards, and national strategic priorities. Engage constructively with regulators to enable alignment on respective regulatory landscape, including In-Country-Value, Cybersecurity and Data Protection requirements.	Contribute positively to the communities in which Alpha Data operates by supporting digital skills development, local employment, sustainability initiatives, and responsible corporate citizenship.
Alpha Data Owners	**Investor Relations, Finance, Legal**	**Business Segments, Marketing**	**Business Segments, Procurement**	**Business Segments, Compliance, Legal,**	**Human Resources, Marketing**



3

Strategy

3.1 Corporate Strategy

A stable macroeconomic environment, accelerating digitalization, and rising adoption of emerging technologies directly support Alpha Data's strategic focus on scaling digital transformation, expanding AI-led solutions, and deepening regional presence across the UAE, Saudi Arabia, and Qatar.

Stable economic climate	• The stable economic climate of the region fosters an environment that is highly attractive to global businesses and investors, leading them to establish their operations within the country • This conducive environment not only promotes economic growth but also serves to stimulate expenditures within the information technology sector
Ongoing digital transformation	• Organizations across UAE and KSA have developed aspiring business strategies that revolve around digital transformation. • This involves the migration of applications and processes to online, which creates massive demand for IT-solutions
Government-led initiatives	• The UAE, KSA and Qatar governments have been actively investing in digital transformation initiatives aimed at fostering innovation and enhancing local infrastructure development • IT market benefits from the governmental support and participation in technologically advanced projects
Positioning as a regional data center hub	• UAE and KSA are fortifying their position as MENA's major data center hub leveraging its strategic location and dedication to digital transformation • Status of data center hub and global connectivity drives the demand for digital transformation solutions to facilitate seamless operations and connectivity in a global context
Adoption of emerging technologies	• UAE and KSA are actively embracing emerging technologies (e.g. AI, blockchain, IoT etc.), driving demand for related IT solutions • In particular, "AI Strategy 2031" was introduced to establish various incentives to drive development and adoption of AI applications and create sophisticated AI ecosystem in the UAE

3.1 Corporate Strategy

The Group's strategy is focused on growing profitably at scale while accelerating AI-led transformation for the company and its clients. To deliver on this ambition, the Group advances five interconnected strategic priorities designed to strengthen competitive positioning, enhance operational excellence, and drive sustainable long-term value creation.

MISSION

Accelerate our clients transition to a digital-first organization

VISION

Be the leading and preferred digital transformation partner in the region and beyond

ENABLERS

- Innovation
- Operational Excellence
- Financial Stewardship
- People & Culture

Strategic Priorities

Sustain High Growth Margin	Deepening vendor partnerships in Cloud and AI within Solutions, expanding annuity-based managed services contracts, and scaling Talent operations into regional markets, particularly Saudi Arabia where revenue grew 166%.
Accelerate AI Everywhere	Embedding artificial intelligence into Alpha Data's operations to drive efficiency, while building AI-powered offerings that create measurable value for clients across industries.
Scale Digital Transformation	Positioning Alpha Data as the partner of choice for organizations modernizing their technology estates, supported by specialized niche talent pools and long-term service engagements.
Enhance ICV & Local Content	Enhance ICV and local content strengthening the Group's alignment with UAE national priorities by increasing in-country value contribution, reinforcing Alpha Data's role as a strategic national technology partner.
Achieve Fair Value Recognition	Translating consistent financial performance, governance transparency, and market leadership into a valuation that fully reflects Alpha Data's earnings quality, growth trajectory, and capital-light business model.

3.1 Corporate Strategy

Alpha Data's Strategy combines aggressive revenue expansion with operational excellence to deliver sustainable shareholder value, through the following

STRATEGIC OBJECTIVES:



Focus on Technology Leadership

- Seize regional growth opportunities to further anchor the Group's leading market position in system integration and digital transformation services.
- Leverage regional digitization trends, specifically government-led digital transformation, digital economy growth, enhanced cybersecurity measures, infrastructure modernization, data management evolution and artificial intelligence.
- Focus on transformational technologies to capture growth in the evolving technological landscape and identify practical use cases and technologies to expand the Group's product portfolio in line with the latest digital trends.
- Increase Alpha Data's addressable market to USD 14.9 billion by 2028



Drive Market Share Expansion across the GCC

- Expand Alpha Data's team in Qatar and KSA, to offer a wider spectrum of solutions and services for leading corporations in these jurisdictions
- Capitalize on various government initiatives to drive digitization in the region, such as UAE Vision 2030 and KSA's Vision 2030 (including a plan to build hyperscale data centers powered by renewable energy, and the integration of "Industry 4.0" technologies to facilitate large scale giga projects).
- Grow The Addressable Market for Alpha Data in KSA to USD 18.2 billion in 2028.



Shift to 'XaaS - Everything-as-a-Service' Business Model

- Transition customer relationships to an "Everything-as-a-Service" ("XaaS") model, whereby any IT function can be delivered by the Group (for example, infrastructure, device, software, back-up, disaster recovery, database, platform and AI) "as-a-service".
- Provide managed security services (i.e. outsourcing the monitoring and management of security devices and systems) through the XaaS model
- Provide greater flexibility and technological options for customers via the XaaS delivery model, allowing customers to scale up and down with ease and align their IT investment with their revenues.
- Increase customer retention and enhance Group's profit margins through XaaS.



Focus on Talent Investments & Agile Corporate Culture

- Establish an agile and collaborative corporate culture to help attract and retain the best talent in the market and maintain a competitive edge
- Continue to invest in recruiting and developing exceptional and specialized talent

3.1 Corporate Strategy

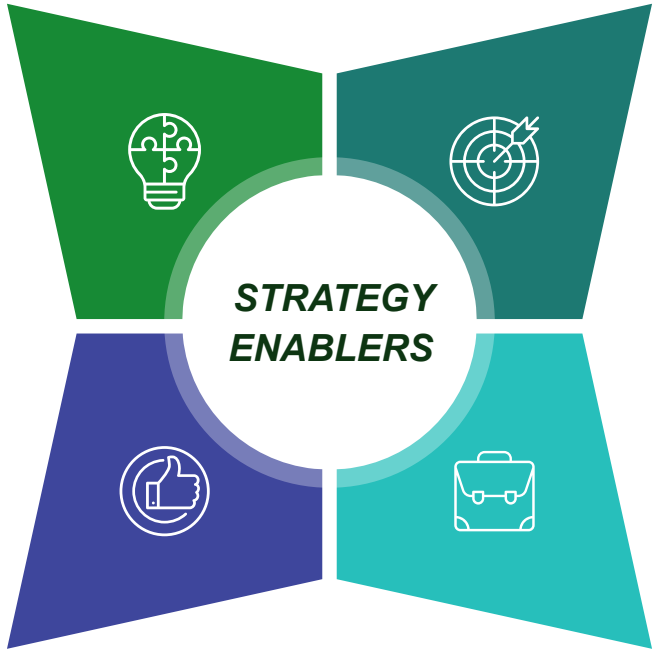
Alpha Data's strategy is underpinned by a set of core enablers that drive sustainable growth, operational excellence, and long-term value creation. The enablers defined below support the Group's ability to deliver trusted digital solutions, adapt to evolving market needs, and execute its strategic objectives responsibly and effectively.

Innovation and digitization are central to Alpha Data's growth strategy. The Group leverages advanced technologies, data analytics, and digital platforms to enhance operational efficiency, improve customer experience, and develop innovative solutions. Continuous investment in digital transformation enables agility, scalability, and competitiveness in a rapidly evolving market environment.

INNOVATION

People are the foundation of Alpha Data's success. The Group invests in attracting, developing, and retaining highly skilled talent, fostering a culture of accountability, collaboration, and continuous learning. Through leadership development, performance management, and a strong focus on employee engagement and well-being, Alpha Data empowers its workforce to execute strategy effectively and deliver sustainable value to stakeholders.

PEOPLE & CULTURE



Alpha Data maintains strong financial discipline to support sustainable growth and long-term value creation. The Group's financial stewardship is underpinned by robust capital allocation, cost optimization, effective cash flow management, and prudent risk oversight. This disciplined approach ensures financial resilience, supports strategic investments, and strengthens stakeholder confidence.

FINANCIAL STEWARDSHIP

Operational excellence drives consistent performance and service quality across Alpha Data's operations. The Group focuses on process optimization, standardization, and continuous improvement to enhance efficiency, reliability, and cost effectiveness. By embedding quality, risk management, and performance measurement into our operations, we ensure resilient delivery and sustainable business outcomes.

OPERATIONAL EXCELLENCE

3.2 Key Milestones & Recognition

In 2025, Alpha Data delivered measurable progress across its strategic objectives. The following summarizes key achievements and the value created during the year.

- In 2025, Alpha Data strengthened its position as a regional technology leader by expanding advanced capabilities in AI-driven operations, cybersecurity resilience, cloud architecture, and intelligent automation. The Services Division enhanced its solution depth through structured capability development and strategic vendor alignment, while increased certifications and innovation-led delivery models enabled the Group to move further up the value chain into strategic transformation advisory. This progression reinforced Alpha Data's reputation as a trusted partner for mission-critical digital programs.

- Alpha Data accelerated its regional footprint by deepening relationships with key strategic accounts and selectively entering new verticals aligned with national digital agendas. Growth in multi-year managed services contracts, cybersecurity programs, and cloud modernization strengthened revenue visibility, while cross-selling integrated service offerings improved client retention and contract lifetime value. This disciplined expansion supported market positioning while preserving margin quality and operational control.

- FY2025 marked continued transition from project-based revenues toward structured, recurring service models. Expansion in managed services, cloud lifecycle management, cybersecurity operations, and platform-based support increased the share of annuity-driven income streams. Standardized service catalogs, automation-led delivery, and AI-enabled monitoring frameworks enhanced scalability and predictability, contributing to improved revenue stability and margin resilience.

- Recognizing that sustainable growth is driven by people and expertise, Alpha Data continued investing in specialized technical talent, leadership development, and performance-driven culture frameworks. Capability enhancements in cybersecurity, cloud engineering, AI, and governance disciplines strengthened organizational depth. Structured certification programs, knowledge-sharing platforms, and an emphasis on accountability and execution discipline fostered a high-performance, agile culture that supports talent attraction, retention, and long-term competitive advantage.

FY2025 demonstrated strong execution against Alpha Data's strategic priorities, translating disciplined capital allocation and operational focus into tangible shareholder value.

- Revenue increased by 7% to AED 2.49 billion, equity expanded by 33% to AED 303 million, and a 54% return on equity was delivered, reflecting both profitability and efficient capital deployment.

- The Solutions segment achieved AED 2 billion milestone, with gross profit rising 22%.

- Services achieved a record 30% gross margin through a strategic pivot toward higher-value managed services.

- Talent revenue grew 32%, capturing accelerating demand for digital transformation capabilities across the region.

- Cash generation remained robust, with free cash flow of AED 157 million and net cash increasing to AED 101 million.

- During the year, AED 130 million was approved as dividend distributions to shareholders, while maintaining a healthy current ratio of 1.42.

These results reinforce confidence in the Group's strategy and its ability to consistently deliver against defined objectives and performance targets.

3.2 Key Milestones & Recognition

The Group is frequently the winner of awards in relation to its outstanding business performance, expertise and partnership. Below are recent awards that have been granted to Alpha Data across the Middle East region..



Fortinet
Partner of the year



UiPath
Market Maker Award 2026



Digital Dubai
High-performing suppliers by



Cohesity
Partner of the Year award



IBM
Marketing partner of the year



Starlink
Partner of the year



4

Business Review

4.1 Financial Review

Alpha Data delivered a year of record financial performance in 2025, reflecting strong operational execution, margin expansion, and disciplined capital management.

Revenue reached a historic high of AED 2.49 billion, up 7.1% year-on-year, supported by sustained demand for digital transformation services, particularly in AI-driven infrastructure, managed services, and cloud migration.

Gross profit increased 18% to AED 343 million, with margins expanding to 13.8%, driven by operational efficiency and a favorable shift toward higher-value services.

Profit before tax rose 13.5% to AED 158 million, exceeding guidance, while free cash flow remained robust at AED 157 million, strengthening the net cash position to AED 101 million despite dividend distributions.

Continued regional expansion, notably in Saudi Arabia where revenue grew 166% year-on-year, further reinforced Alpha Data's strategic positioning and confidence in extending profit guidance into 2026.

Alpha Data closed FY2025 from a position of financial strength, operational discipline, and market credibility.

With revenue reaching AED 2.49 billion, a debt-free balance sheet, and 44 years of proven operational excellence, the Group continues to operate with both financial resilience and stakeholder confidence.

Revenue grew 7.1% year-on-year, supported by sustained demand for managed services, cloud migration, and AI-driven infrastructure solutions. More importantly, the year was defined by margin expansion and earnings quality.

Gross profit increased 18%, with gross margin improving by 130 basis points to 13.8%, reflecting operational efficiencies, disciplined cost control, and a strategic shift toward higher-value service offerings. Profit Before Tax rose 13.5% to AED 158 million, with PBT margin expanding to 6.4%, exceeding guidance and demonstrating the earnings leverage inherent in our evolving business mix.



Haytham Al Momany
Chief Financial Officer

The strength of our balance sheet underscores prudent capital management. With dividend distributions of AED 65 million, the Group still generated AED 157 million in free cash flow and increased its net cash position to AED 101 million, compared to AED 23 million in the prior year. The current ratio improved to 1.42x, reflecting disciplined working capital management and sustainable cash flow generation.

FY2025 results illustrate a deliberate and successful shift toward higher-margin revenue streams, enhancing profitability resilience while maintaining top-line growth. While continued improvement in revenue conversion remains a priority, the year's performance highlights management's focus on strengthening the earnings profile, optimizing capital deployment, and delivering sustainable shareholder value.

Looking ahead, Alpha Data remains committed to disciplined growth, margin expansion, and maintaining a robust financial position to support strategic investment and long-term value creation.

4.1 Financial Review

Revenue & Growth (AED m)			
Metric	**FY 2025**	**FY 2024**	**Change**
Group Revenue	2,487	2,323	7.1%
Solutions	1,994	1,835	8.7%
Services	326	362	-9.9%
Talent	167	127	31.5%

Profitability (AED m)			
Metric	**FY 2025**	**FY 2024**	**Change**
Gross Profit	343	291	18%
Gross Margin	13.8%	12.5%	+130bps
PBT	158	139	13.5%
PBT Margin	6.36%	6.00%	⬆

Segment Gross Margins			
Segment	**FY 2025**	**FY 2024**	**Change**
Solutions	10.79%	9.62%	1.2%
Services	30.29%	24.72%	5.6%
Talent	17.67%	19.82%	-2.2%

Balance Sheet (AED m)			
Total Assets	1,151	961	19.8%
Total Equity	303	229	32.3%
Cash	101	35	188.6%
NWC	244	232	5.2%

Cashflow (AED m)			
Metric	**FY 2025**	**FY 2024**	**Status**
Operating CF	162	183	⬇
Free CF	157	182	⬇
CAPEX	5	1	⬆

Key Ratios & Pipeline			
Ratio	**FY 2025**	**FY 2024**	**Trend**
NWC as % Revenue	9.79%	10.00%	Strong
Current Ratio	1.42x	1.35x	⬆
Backlog (AED m)	~1.200	~950	Strong

FY2025 reflected strong operational execution across all segments, with enhanced efficiency, disciplined cost control, and streamlined delivery driving margin expansion and improved cash conversion.

- **Revenue**: AED 2.49 billion, up 7.1% YoY, driven by Managed Services, Cloud Migration, and AI-led infrastructure projects.
- **Gross Profit**: Increased 18% YoY to AED 343 million.
- **Gross Margin**: Expanded by 130 basis points to 13.8% (FY2024: 12.5%).
- **Profit Before Tax (PBT):** AED 158 million, up 13.5% YoY.
- **PBT Margin**: Improved to 6.4%, exceeding guidance of 6.0%.
- **Free Cash Flow**: AED 157 million generated during the year.
- **Net Cash Position**: Increased to AED 101 million (FY2024: AED 23 million), despite dividend payments of AED 65 million.
- **Current Ratio**: Improved to 1.42x (FY2024: 1.35x), reflecting strengthened liquidity.
- **Balance Sheet**: Remained debt-free, reinforcing financial resilience.
- **Earnings Leverage**: Profit growth outperformed top-line growth, reflecting strategic shift toward higher-margin offerings and disciplined cost management.

4.1 Financial Review

Balance Sheet Highlights

Metric (AED '000)	Dec 2025	Dec 2024	Change
Total Assets	1,150,772	960,568	+20%
Total Liabilities	847,793	731,942	+16%
Total Equity	302,979	228,625	+33%

Key Financial Ratios & Liquidity

Metric	2025	2024	Status
Current Ratio	1.42	1.35	Improved (+5.2%)
Net Working Capital	244 M	232 M	Improved (+5%)
Net Working Capital % to Revenue	9.8 %	10 %	Improved
Cash Conversion Cycle (CCC)	39 Days	42 Days	Improved (-7%)

Alpha Data reported a strong improvement in its financial position for FY2025, reflecting continued business momentum, stronger liquidity, and an even healthier balance sheet.

- The Company's current ratio increased to 1.42 from 1.35 last year, underscoring its strengthened ability to meet short-term commitments.
- Net Working Capital also improved to 9.8% from 10% of Revenues, reaffirming the strong commitment on cashflow discipline. The balance sheet saw material strengthening during the year.
- Current assets grew 20% to AED 1.12 billion, comfortably outpacing the 14% increase in current liabilities. As a result, Alpha Data enters 2026 with a more resilient liquidity position.
- Total equity expanded by 32% to AED 303 million, driven by stronger retained earnings and continued financial discipline.
- Operational performance translated into significantly improved cash generation, with Alpha Data delivering positive Free Cash Flow of AED 157 million in FY2025. This improvement was supported by the Company's strong organic cash turnaround performance, discipline in working capital management and enhanced cash-collection processes.

Even after dividend distributions, the Company maintained a strong liquidity buffer and solid financial flexibility—demonstrating prudent capital management and the underlying strength of the business.

As Alpha Data moves into 2026, the Company remains focused on sustaining its financial momentum, strengthening liquidity, and deploying capital efficiently to support long-term growth opportunities and deliver continued value to its investors.

4.1 Financial Review

Enterprise Solution

The Solution segment delivered a strong performance in FY2025, supported by robust demand for digital transformation, particularly scalable and secure infrastructure solutions.

Revenues stood at AED 1.99 billion in FY2025 (+9% YoY) against AED 1.83 billion in FY2024 and an improved gross margin by 117 bps year-on-year to 10.8%.

The Solutions division accounts for 80% of the Alpha Data total sales and 63% of gross profit, slightly higher than 2024.

Looking ahead to 2026, the segment will deepen strategic vendor partnerships and intensify its focus on AI and Cloud-led offerings, targeting sustained double-digit profitable growth.

Services

The Services segment revenues stood at AED 326 million, against AED 362 million in FY2024.

The gross profit generated by the Services division, despite the consolidation of revenue, grew by 10% YoY to AED 99 million representing 29% of Alpha Data's gross profit generation.

During FY2025, the Services segment delivered strong profitability, with gross margin expanding to 30% (vs. 24.7% in 2024) and profit growth was maintained despite revenue consolidation. This performance reflects a deliberate shift toward high-value managed services.

In 2026, the segment is focused on returning to top-line growth by expanding long-term annuity contracts and further enhancing service excellence to strengthen client retention.

Talent

The Talent segment continued to experience solid demand, recording year-on-year revenue growth of 32% in FY2025 with revenues soaring to AED 167 million against AED 127 million in the previous year, reflecting a sustained market demand.

The Talent segment gross profit grew by 17.4% YoY to AED 29.5 million in FY2025 with the gross margin declining by 2.1 percentage points to 17.7% compared to 2024, consistent with the trends observed throughout the year as a result of changing projects mix.

The Talent segment delivered the fastest growth in the portfolio, driven by strong demand for digital transformation skills.
Looking forward, the margins of the segment are expected to prove resilient on the current levels. The segment is gearing up for aggressive regional expansion in 2026, supported by the development of specialized niche talent pools and continued scaling of operations to sustain its growth momentum.

KSA

Revenues in Saudi Arabia surged to AED 64 million in FY2025, marking a 165% year-on-year increase from AED 24 million, underscoring the successful scale-up of operations in the Kingdom. Gross profit reached AED 8 million at 12.7% gross margin, reflecting the Group's continued investment phase in the Kingdom as it scales operations and builds market presence.

4.2 Operational Review

Alpha Data successfully developed customized digital solutions for prominent businesses and governmental bodies for 40 years, principally by using third party hardware, software, networking and storage products developed by many of the world's leading technology companies. The Group also recruited and outsourced specialist IT personnel to various customers. In doing so, the Group integrated numerous products and/or services into solutions and/or service offerings that supported thousands of clients to address their business needs and transformation targets.

Alpha Data's three business segments delivered a strong performance during the year, meeting and, in several areas, exceeding operational objectives and targets.

All Inclusive Portfolio

Solutions
Tailored IT solutions by integrating advanced technologies to meet customer needs

Cybersecurity
Cloud
AI & Big Data
Digital Transformation
Automation
Mobility

Talent
Specialist IT personnel to meet high customer demand for skilled IT individuals

Professional Services
Managed Services
Security Operations Centers (SOC) Network Operatons Centers (NOC)

Services
Full spectrum of support and services to meet a diverse range of needs across all sector specialties

Outsource Specialist Talent Talent Acquisition

Multiple Sectors

Banking | Finance | Healthcare | Telecom | Real Estate | Construction | Insurance | Large Enterprise
Government | Hospitality | Aviation | SMB | Oil & Gas | Defense | Utilities

Key Drivers

Artifical intelligence | Digital Transformation | Modern Workspace | Security, Agility and Scalability | Demand for Software Automation

4.2 Operational Review

ENTERPRISE SOLUTION

Alpha Data's relationship with its customers typically begins with the provision of an enterprise solution. This entails delivering tailored technological solutions, by integrating advanced technologies, including Digital infrastructure, Cybersecurity, Cloud, Big Data & IOT, Software Automation and Digital Workplace solutions related to Mobility and AV Technology with AI being the transformation and enabling layer across the Solutions.

Enterprise Solution portfolio spans across the following offerings:

- **Digital Infrastructure (ICT):** Strengthens business resilience and performance by delivering modern data centers, edge computing, and scalable infrastructure platforms that support mission-critical operations
- **Cybersecurity** : Protects business continuity and trust by reducing cyber risk through Zero Trust security, compliance-driven architectures, and managed SOC services.
- **Data, AI & IOT :** Empowers data-driven decision-making by transforming enterprise data into actionable insights using advanced analytics, AI, and IoT solutions.
- **Mobility and AV Solutions :** Enhances workforce productivity and employee experience by delivering secure, flexible, and always-connected digital work environments.



- **Software Automation :** Improves operational efficiency and time-to-value by automating business processes through RPA, AI-driven automation, and process optimization.
- **Coud:** Enables customers to scale securely and optimize costs by managing their transition from traditional hardware to high-performance, multi-cloud hyperscalers environments.

Alpha Data Solutions demonstrated strong operational excellence across all core technology divisions, establishing market leadership in strategic growth areas.

- Microsoft, AWS, and Cybersecurity solutions delivered transformational outcomes for Government, Banking, Energy, and Healthcare sectors through deep vendor partnerships and specialized expertise.
- Software Automation emerged as fastest-growing segment, enabling intelligent IT operations and business automation across critical national initiatives.
- Mobility & EUC provided enterprise-scale end user infrastructure for mission-critical deployments.
- Data & AI expanded to business leadership engagement through strategic vendor ecosystem and practical use case development.
- Investments in specialized talent, regional innovation labs, and sector-specific capabilities enabled successful delivery of complex, large-scale transformation programs, positioning Alpha Data as a comprehensive technology partner delivering tangible business value across the GCC region.

Microsoft Licensing and Cloud Business

Overview of Performance in 2025

- Market Leadership: Leading Microsoft Transformation Partner in GCC region with highest partnership tier. Microsoft software revenue contributed 12-15% of total company revenue.
- Cloud Migration at Scale: Migrated 2,500+ customer workloads to Azure Cloud with AI-ready infrastructure across Education, Energy, Healthcare, Oil & Gas, and Banking sectors.
- Long-Term Revenue Foundation: Closed multiple 3-year enterprise contracts across Energy, Healthcare, Life Sciences, Banking, and Telecom, establishing predictable revenue base.
- Cloud Marketplace Leadership: Transacted 40+ million AED across 10+ ISVs, establishing market-leading position in cloud solution intermediation and CapEx-to-OpEx transformation.
- Vendor Recognition: Recognized as preferred Data and AI Partner by Microsoft across Banking, Oil & Gas, and Research Institute segments.

Key Investments & Transformation Initiatives in 2025

- AI-Ready Infrastructure Capability: Invested in developing and scaling AI-ready infrastructure expertise across Azure migrations, positioning customers for advanced AI workload adoption.
- End-User AI Empowerment: Deployed AI-enabled technologies on corporate devices, democratizing AI access across enterprise end-users and building organizational AI competency.
- Microsoft Partnership Tier Advancement: Achieved highest partnership tier in region, unlocking preferential access to latest Microsoft technologies and co-selling opportunities.
- ISV Ecosystem Development: Built Cloud Marketplace transaction capabilities through 10+ ISV partnerships, creating new revenue streams and deepening customer cloud adoption.
- Data and AI Transformation Competency: Developed organizational capability for enterprise Data and AI transformation delivery, establishing credible positioning as preferred partner.

4.2 Operational Review

AWS Cloud Business

Overview of Performance in 2025

- Market Leadership: Attained AWS Managed Service Provider (MSP) status, positioning Alpha Data as trusted managed cloud services provider with AWS-validated delivery excellence.
- Digital Sovereignty Leadership: Secured Digital Sovereignty competency as first organization in EMEA region, delivering compliant sovereign cloud solutions addressing data residency and regulatory requirements across GCC.
- Compliance Excellence: Achieved CSC (Cloud Security Certification) alignment, establishing credible positioning for regulated industries including Banking, Healthcare, Energy, and Government sectors.
- Mission-Critical Engagements: Successfully delivered complex projects across Research & Education, Technology Innovation, and Government sectors including HPC infrastructure, scalable platforms, and strategic government initiatives.
- Strategic Partner Positioning: Established as trusted AWS partner for large-scale, regulated, and performance-intensive workloads.

Key Investments & Transformation Initiatives in 2025

- AWS MSP Capability: Invested in organizational infrastructure and certifications to achieve MSP status, enabling enterprise-scale managed cloud services delivery.
- Digital Sovereignty Expertise: Developed specialized competency in data residency, compliance frameworks, and sovereign cloud architectures for regulated customers and government sector.
- Compliance & Governance Framework: Implemented CSC-aligned governance and security frameworks for mission-critical workloads.
- HPC & Advanced Workload Capability: Built specialized technical expertise for High-Performance Computing deployments supporting research institutions and computationally intensive workloads.
- Mission-Critical Delivery Excellence: Developed organizational capability for complex, large-scale engagements requiring deep AWS expertise and delivery discipline.
- Strategic Customer Trust Building: Invested in long-term relationships with research, innovation, and government sector entities for sustained partnership growth.

ICT Infrastructure Business

Overview of Performance in 2025

- Smart City Infrastructure Leadership: Successfully deployed Public Wi-Fi project across Government sector public parks and technically qualified as key System Integrator for Smart Parks transformation program.
- Advanced AI & IoT Capability: Demonstrated comprehensive capability across environmental monitoring, operational optimization, safety & security, and enhanced visitor experience solutions for smart infrastructure.
- High-Performance Data Center Excellence: Awarded strategic contract with Research & Education sector to design, build, and operate 300 kW GPU-optimized data center supporting NVIDIA H200 workloads with advanced thermal management.
- System Integrator Displacement: Replaced incumbent 7-year system integrator, demonstrating superior technical capability and customer confidence.
- 4-Year Operational Partnership: Secured 4-year support and maintenance contract, establishing long-term revenue visibility.

Key Investments & Transformation Initiatives in 2025

- Smart City & IoT Platform Development: Invested in integrated AI and IoT platform capabilities for comprehensive smart infrastructure solutions.
- Government Sector Engagement: Strengthened relationships with Government smart city teams for large-scale infrastructure programs.
- High-Performance Computing Infrastructure: Developed specialized expertise in GPU-optimized data centers and advanced thermal management (RDHx technology).
- NVIDIA GPU Ecosystem Capability: Built organizational competency for NVIDIA H200 GPU workload optimization and deployment.
- Long-Term Service Excellence: Invested in operational excellence to support sustained service contracts and customer partnerships.
- Smart Parks AI & IoT Suite: Developed comprehensive solution portfolio positioning Alpha Data as full-stack provider for government smart city initiatives.

4.2 Operational Review

Cybersecurity Business

Overview of Performance in 2025

- Defense & National Security: Delivered critical Cybersecurity and SD-WAN Transformation for Government Defense sector, replacing legacy defenses with secure software-defined edge architecture.
- Energy Sector Resilience: Led Cisco SDA transformation for Energy sector, implementing Identity-Based Networking and Zero Trust framework across OT and IT environments.
- Banking & Finance Modernization: Executed Network Transformation and SD-Branch rollout for Banking sector with standardized security policies and threat visibility.
- Healthcare & Education Sector: Pioneered Digital Transformation for Healthcare provider and deployed Network as a Service (NaaS) for Education sector with embedded security controls.
- Service Model Evolution: Transitioned from transactional integration to Managed Security and As-a-Service models, establishing long-term strategic partnerships.

Key Investments & Transformation Initiatives in 2025

- BFSI Talent Acquisition: Invested in acquiring top-tier cybersecurity talent for Banking, Financial Services, and Insurance sector expertise.
- Managed Security Service Capability: Institutionalized shift to Managed Security Services and As-a-Service delivery models.



- Zero Trust Architecture Expertise: Developed specialized capability in Zero Trust framework implementation across critical infrastructure.
- Sector-Specific Solutions: Built deep domain expertise in Defense, Energy, Banking, Healthcare, and Education sectors.
- Service Delivery Excellence: Developed operational capabilities for sustained Managed Security Service delivery and customer partnerships.

Data & AI Business



Overview of Performance in 2025

- Strategic Vendor Partnerships: Established partnerships with Microsoft, AWS, Intel, HPE, and Dell for comprehensive AI-ready infrastructure use case implementation.
- Expanded Customer Engagement: Extended reach IT teams to business leadership, unlocking revenue opportunities with direct business impact.
- Sector Diversification: Expanded AI growth across Government, Oil & Gas, Banking, Defense, Federal, and Public Sector entities.
- AI Champions & Regional Labs: Invested in 50+ AI champions and established regional labs with Intel and Huawei for practical AI use case development.
- AI Accelerators Program: Developed 200+ AI accelerators to fast-track enterprise AI adoption.
- Market Intelligence Partnership: Partnered with Gartner and consulting firms to navigate AI landscape and sustain momentum.

Key Investments & Transformation Initiatives in 2025

- AI Vendor Ecosystem: Invested in partnerships with global AI vendors for comprehensive infrastructure and solution capabilities.
- Business Value Selling: Developed capability to engage business leaders and articulate AI impact on revenue and competitive advantage.
- AI Champion Program: Invested in recruiting and developing 50+ AI experts with deep architecture and deployment expertise.
- Regional AI Labs: Established dedicated labs with Intel and Huawei for practical experimentation and use case development.
- AI Accelerators Suite: Developed 200+ accelerator programs for rapid adoption across customer segments.
- Market Intelligence: Partnered with Gartner to ensure strategic positioning in evolving AI landscape.
- Sector-Specific Solutions: Built domain expertise in Government, Oil & Gas, Banking, Defense, and Federal sectors.

4.2 Operational Review

Mobility

Overview of Performance in 2025

- End User Experience Leadership: Transformed end user experience through Desktop as a Service (DaaS), Hybrid Cloud, and Virtual Desktop Infrastructure, establishing Alpha Data as strong leader in Enterprise User Computing (EUC).
- Strategic Vendor Partnerships: Established leadership partnerships with Citrix, VMware, and Microsoft, recognized as strong EUC partner by industry leaders.
- Sector Penetration: Delivered projects across Healthcare, Oil & Gas, Banking, and Investment Firms.
- Operational Scale: Managing 50,000+ users across UAE region with significant market presence in critical end user infrastructure.
- Device Delivery Scale: Delivering end user devices for 100,000+ users across UAE region.
- Mission-Critical Deployments: Managing cloud desktops for critical Banking and Oil & Gas customers contributing to critical revenue for UAE Government.
- Vendor Investments: Made strategic investments with Citrix, SysTrack, and Microsoft to enhance end user experience.

Key Investments & Transformation Initiatives in 2025

- Modern EUC Technology Capability: Invested in Desktop as a Service, Hybrid Cloud, and Virtual Desktop Infrastructure capabilities.
- Vendor Partnership Ecosystem: Developed strategic partnerships with Citrix, VMware, and Microsoft for leading EUC technologies.
- Operations at Scale: Invested in operational excellence to manage 50,000+ users across UAE region.
- Device Ecosystem Leadership: Built device delivery and management capabilities for 100,000+ user deployments.
- Mission-Critical Delivery Excellence: Developed expertise for mission-critical cloud desktop deployments in Banking and Oil & Gas sectors.
- Experience Enhancement Investments: Invested in Citrix, SysTrack, and Microsoft platforms for experience optimization and analytics.
- Sector-Specific Solutions: Built domain expertise in Healthcare, Banking, Oil & Gas, and Investment sectors.

Software Automation Business

Overview of Performance in 2025

- Market Leadership: Fastest-growing segment focused on IT Infrastructure Observability and Business & IT Automation.
- AIOps Growth Driver: Established AIOps as core capability with strong traction across Banking, Ministry, Public Sector, and Healthcare sectors.
- Low-Code/No-Code Platform: Deployed Low-Code/No-Code technology enabling rapid application development across enterprises.
- Healthcare AI Transformation: Delivered AI Transformation applications supporting national AI and health initiatives.
- Federal Ministry Platform: Developed unified integration platform for Federal Ministry enabling seamless interaction across all UAE ministries.
- Customer Education Leadership: Organized events educating customers on IT/OT Observability importance for cybersecurity resilience.
- POC & Solution Labs: Prepared comprehensive demos, POCs, and solutioning labs demonstrating business value.

Key Investments & Transformation Initiatives in 2025

- AIOps Capability: Invested in AIOps platform expertise for intelligent IT operations automation.
- Low-Code/No-Code Mastery: Developed deep expertise in rapid application development platforms.
- IT/OT Observability Solutions: Invested in comprehensive observability platforms for infrastructure monitoring.
- Healthcare AI Transformation: Built capability for AI-driven healthcare applications supporting national health initiatives.
- Federal Integration Platform: Developed enterprise-grade platform connecting federal entities.
- Talent Development: Invested in AIOps, low-code/no-code, and AI transformation specialists.
- Customer Education Programs: Organized industry events and thought leadership on observability and cybersecurity resilience.
- Solution Labs: Established dedicated POC and solution delivery labs accelerating customer adoption.

4.2 Operational Review

SERVICES

Alpha Data offers a comprehensive range of ICT services to support clients in the implementation and management of IT infrastructure. ICT solutions range from consulting and implementation to monitoring, management, and cybersecurity. These offerings are supported by professional services, managed services, and digital transformation initiatives, ensuring end-to-end support for IT infrastructure. The Group differentiates itself through its ‘everything-as-a-service’ strategy, providing holistic IT management and support solutions.

Services portfolio spans across the following offerings:

Alpha Data Services – Driving Intelligent Transformation at Scale

- Alpha Data’s Services Division represents a core pillar of the company’s long-term growth strategy and recurring revenue model. The division has evolved from traditional ICT support into a strategic digital transformation engine that delivers mission-critical services across government and enterprise sectors.
- Our approach is built on lifecycle ownership. From advisory and architecture through modernization, optimization, and ongoing managed operations, Alpha Data ensures clients achieve measurable business outcomes, operational resilience, and sustainable growth.
- Operating under a structured Everything-as-a-Service framework, the division combines deep domain expertise, advanced automation, AI-enabled operations, cybersecurity intelligence, and governance-led delivery models. This integrated capability allows Alpha Data to deliver scalable, predictable, and high-value services aligned with national transformation agendas and enterprise modernization strategies.

Digital Transformation & Advisory

- Alpha Data partners with executive leadership teams to design and execute enterprise-wide transformation programs. These engagements are aligned with regulatory frameworks, national digital strategies, and industry modernization objectives.
- The advisory portfolio includes digital strategy development, enterprise architecture design, business process re-engineering, governance model establishment, cloud-first transformation planning, and AI-led modernization initiatives.
- The consulting practice bridges business strategy with technology execution, ensuring transformation initiatives generate operational efficiency, improved service delivery, cost optimization, and long-term return on investment.

Managed Services & Intelligent Operations

- The Services Division delivers fully managed, SLA-driven operational models across critical IT environments. These services ensure business continuity, performance optimization, and proactive risk mitigation.
- Managed capabilities include 24x7 infrastructure management, Network Operations Center services, AI-enabled Security Operations Center services, cloud managed services across AWS and hybrid environments, end-user computing services, platform and application support, and a structured Cisco Customer Success and lifecycle services practice.
- The operating model is built on automation, observability platforms, predictive analytics, and structured governance frameworks. This approach enhances service reliability, reduces operational risk, and supports margin expansion through operational efficiency and intelligent workload management.

Cloud, Application & Platform Modernization

- Alpha Data accelerates modernization journeys through scalable cloud-native architectures and structured application transformation programs.
- Capabilities include cloud migration and optimization across public, private, and hybrid environments; application modernization and re-platforming; DevOps and CI/CD implementation; containerization and microservices enablement; and multi-cloud governance supported by FinOps optimization frameworks.
- These services enable clients to transition from legacy infrastructure to agile, secure, and innovation-ready digital platforms that support growth and long-term scalability.

Smart Infrastructure, IoT & ELV Solutions

- The division delivers advanced infrastructure and smart ecosystem solutions tailored to government entities, education institutions, healthcare providers, and large enterprises.
- These solutions include IoT integration, real-time device management platforms, smart city and campus enablement, intelligent building systems, integrated ELV and security infrastructure, video analytics systems, and energy optimization initiatives aligned with regional sustainability objectives.
- The result is secure, connected, and future-ready environments that enhance operational efficiency and long-term asset value.

4.2 Operational Review

Cybersecurity & Digital Resilience

- In an increasingly complex threat landscape, Alpha Data provides comprehensive cybersecurity services designed to safeguard digital assets, protect national infrastructure, and ensure regulatory compliance.
- The portfolio includes managed SOC services, advanced threat detection, zero-trust architecture implementation, risk assessments, governance and compliance advisory, identity and access management, data protection strategies, and structured security awareness programs.
- Security services integrate AI-driven threat intelligence, automated incident response frameworks, and continuous monitoring models to ensure proactive protection and operational resilience.
- Data, AI & Intelligent Automation
- Alpha Data enables organizations to unlock the full value of data as a strategic enterprise asset.
- Services encompass enterprise data architecture design, governance frameworks, advanced analytics platforms, business intelligence solutions, big data engineering, AI and machine learning model development, AI-powered contact center transformation, robotic process automation, and predictive analytics capabilities.
- By embedding intelligence across operational workflows, Alpha Data enhances decision-making, improves customer experience, and enables new revenue generation models.

Governance & Operational Excellence

- Governance and process excellence are embedded within every service engagement.
- Alpha Data applies ITIL-aligned service management methodologies, ISO-based operational standards, structured KPI and SLA monitoring frameworks, risk management models, and continuous improvement programs.
- This disciplined approach ensures transparency, accountability, service quality, and sustained client trust.

Strategic Positioning & Shareholder Impact

- The Services Division is a critical driver of Alpha Data's revenue predictability, margin resilience, and long-term enterprise value creation.
- Through multi-year managed services contracts, digital transformation engagements, and platform modernization programs, the division strengthens recurring revenue streams and deepens strategic client relationships. Operational automation, AI-led service optimization, and structured governance frameworks support margin expansion and scalable growth.
- As Alpha Data continues to expand its managed services footprint and digital transformation capabilities, the Services Division remains central to delivering sustainable growth, enhancing client retention, and reinforcing the Group's position as a regional leader in intelligent digital transformation.

Overview of Services Performance in 2025

In FY2025, the Services Division delivered resilient performance while strengthening its role as a core driver of Alpha Data's recurring revenue and margin stability. The division continued to transition from project-based engagements toward long-term, annuity-driven managed services contracts, enhancing revenue visibility and operational predictability.

Growth was supported by expansion across managed services, cybersecurity, and cloud modernization programs. Multi-year contracts in government and enterprise sectors reinforced Alpha Data's position as a strategic transformation partner rather than a transactional service provider. Increased cross-selling across cloud, cybersecurity, and infrastructure portfolios improved client lifetime value and deepened account penetration.

Operationally, FY2025 marked measurable progress in automation-led service delivery. AI-enabled monitoring, predictive incident management, and process optimization initiatives improved service efficiency, reduced response times, and strengthened SLA performance. These enhancements contributed to improved margin quality and scalable growth without proportional cost expansion.

Cybersecurity services demonstrated strong demand momentum, driven by heightened regulatory requirements and the evolving threat landscape. Investments in SOC capabilities, governance advisory, and zero-trust implementations reinforced Alpha Data's leadership in digital resilience and critical infrastructure protection.

Cloud and application modernization initiatives accelerated enterprise digital transformation journeys, creating downstream managed services opportunities and expanding recurring revenue streams. Data and AI-driven engagements further positioned the division at the forefront of intelligent enterprise enablement.

Overall, FY2025 reinforced the Services Division's strategic importance to Alpha Data's long-term value creation. The division strengthened recurring revenue contribution, improved margin resilience through automation and governance discipline, and enhanced client retention through integrated, multi-service delivery models. This foundation positions the Services business for sustainable, scalable growth in the years ahead.

4.2 Operational Review

Overview of Services Performance in 2025

Managed Services & Intelligent Operations

FY2025 witnessed continued expansion of multi-year managed services contracts across government and enterprise sectors, strengthening recurring revenue visibility and improving operating leverage. Automation-led service delivery, AI-enabled monitoring, and structured governance frameworks enhanced margin quality while improving SLA performance and client retention rates. The division further deepened long-term strategic partnerships, reinforcing Alpha Data's position as a trusted digital operations partner rather than a transactional service provider.

Cloud & Application Modernization

Cloud transformation engagements accelerated in FY2025, with increased adoption of hybrid and multi-cloud architectures. Application modernization programs contributed to higher-value advisory and implementation revenues while establishing downstream managed services opportunities. Structured FinOps governance and cloud optimization initiatives improved client cost efficiency, positioning Alpha Data as a strategic advisor in cloud economics and digital platform scalability.

Cybersecurity & Digital Resilience

Cybersecurity services demonstrated strong demand growth driven by regulatory requirements and increased threat complexity. Expansion of SOC capabilities, zero-trust implementations, and governance advisory services enhanced Alpha Data's role in protecting critical infrastructure and national digital assets. The cybersecurity portfolio contributed to margin resilience due to its high-value advisory and managed service mix.

Data, AI & Intelligent Automation

FY2025 marked measurable progress in AI-led transformation initiatives, particularly in customer experience, operational automation, and predictive analytics programs. Data engineering and advanced analytics capabilities strengthened Alpha Data's positioning in intelligent enterprise transformation. These offerings enhanced cross-sell opportunities across managed services and cloud engagements.

Smart Infrastructure, IoT & ELV

Infrastructure modernization projects supported smart campus, smart city, and digital facility transformation programs. Integration of IoT platforms and intelligent monitoring systems contributed to long-term service annuity models while supporting sustainability and operational efficiency mandates across key accounts.

Across offerings, the Services Division strengthened recurring revenue share, enhanced contract duration stability, improved gross margin profile through automation, and reinforced client stickiness via integrated multi-service delivery models. The division remains central to Alpha Data's sustainable growth and margin expansion strategy.

Key Investments & Transformation Initiatives in 2025

AI-Driven Service Operations Platform

- Alpha Data invested in expanding automation, AI-based incident management, predictive monitoring, and observability platforms across NOC and SOC environments. These investments improved service efficiency, reduced mean-time-to-resolution, and supported scalable managed services growth without proportional headcount expansion.

Cybersecurity Capability Enhancement

- Investment was directed toward advanced threat intelligence integration, zero-trust architecture frameworks, and compliance-aligned security governance models. SOC tooling upgrades and specialized talent acquisition strengthened Alpha Data's cyber resilience offering and regulatory alignment capability.

Cloud & DevOps Enablement

- FY2025 saw continued investment in multi-cloud architecture skills, DevOps automation frameworks, containerization expertise, and cloud governance tools. These capabilities support higher-value modernization programs and enable recurring cloud managed services expansion.

Data & AI Capability Development

- Strategic investment in AI model development, data engineering talent, and analytics platforms enhanced the division's ability to deliver enterprise-grade AI transformation initiatives. Partnerships with hyperscalers and technology vendors strengthened delivery scalability and solution innovation.

Operational Governance & Process Excellence

- Enhancement of ITIL-aligned service management systems, KPI tracking frameworks, and performance dashboards improved operational transparency and board-level reporting accuracy. These investments reinforce disciplined execution and long-term margin sustainability.

Sustainability & ESG-Aligned Technology Optimization

- Initiatives supporting energy-efficient infrastructure design, workload optimization, and sustainable digital architectures were expanded in alignment with regional environmental commitments and client ESG objectives.

4.2 Operational Review

TALENT

Through its subsidiary, Alpha Data Recruitment, the Group delivers specialized IT personnel to meet the growing demand for skilled professionals, including tailored recruitment with a focus on Emiratization, providing flexible contract talent through RAAS (Recruitment as a Service), as well as headhunting candidates for permanent roles through its Permanent Staffing Service. Talent portfolio spans across the following offerings:

OUTSOURCING AND CONTRACT STAFFING

The primary activity of the company is outsourcing resources to customers who are looking for excellent people who are able to contribute to the organizations they work for. Alpha Data Recruitment also actively manages all of the outsourcing requirements of our sister company Alpha Data. With a long-standing reputation in the market the company now outsources more than 600+ individuals in the UAE.

RECRUITMENT & EXECUTIVE SEARCH

Alpha Data also offers recruitment services to customers; we have an accurate understanding of management issues. In our recruiting process, we rely primarily on our databank tackling various areas of expertise and economic activities: Sales, Marketing, Banking, Finance, Accounting, Auditing, IT, Engineering, Communications, Human Resources and many other professions. Our databank is updated on daily basis, growing each day

RECRUITMENT FOR EMIRATIZATION

When conducting business in the UAE, a UAE National offers valuable insights and unique perspective as a member of your team. As an established staffing and recruitment firm within the GCC, Alpha Data Recruitment has over 20 recruiters, including Emirati recruiters, who understand your Emiratization and Nationalization requirements. Against an ambitious target of creating 75,000 jobs in the private sector by 2025, Alpha Data Recruitment, in collaboration with the UAE Government and UAE's Nafis initiative, will be intensifying our efforts to facilitate employment opportunities and to increase the number of UAE nationals in private sector organizations.

Our vision for the UAE national's recruitment is in line with the policies of UAE Government which has announced a general target of 10% Emiratization in the private sector by 2025 in skilled and knowledge-based roles (with the current requirement being 2% for commercial organizations)

IT RECRUITMENT

We cater to the IT Staffing needs for Government, Semi-Government, Large private, and Banking Sector. With the vast experience in outsourcing and recruitment, we complied to and capable of supplying the below-skilled resources as well as more additional if required based on client requirement. IT Infrastructure Management Services – Service Desk Analysts / Network Support / IT & Cyber Security / GRC / Data Compliance Officer / Data Center / Server & Storages Engineers Application Development - JAVA , .NET & SharePoint Consultants / DevOps Engineer / Android / iOS Developers ERP Implementations and Upgrades - Oracle / SAP Functional & Technical / DW & BI Consultants Digital Transformation - Cloud Computing / Data Scientist / Big Data Analytics / Digital Security. We have a strong pool of resources in our payroll and have a good strength of Bench as well can be deployed



4.2 Operational Review

TALENT

Overview of Talent Performance in 2025

- Alpha Data Talent delivered strong performance during the year, achieving 33% growth compared to 2024
- Talent generated total revenues of AED 166.7 million, alongside healthy growth in profitability.
- Performance was driven by the successful expansion of key accounts onboarded in 2024 and a growing base of recurring business, with repeat engagements expected to represent approximately 65% of the 2026 budget.
- The segment plays a strategic role within the Group by providing scalable talent solutions that support customers' digital transformation programs, while deepening long-term client relationships and contributing to the Group's diversified and service-led revenue base.

Key Investments & Transformation Initiatives in 2025

- During the year, Alpha Data Talent advanced its transformation agenda through targeted investments in technology and capabilities.
- The segment implemented extensive AI training programs for internal teams, focusing on the effective use of advanced tools and the transition of workflows to AI-enabled agents.
- In parallel, the Group hired specialized software engineers and developed an in-house CV shortlisting and review platform powered by large language models and machine learning. With the tool now successfully operational, further AI-driven initiatives are underway and are expected to be completed in the coming months, with potential applications across the wider Group to enhance efficiency, scalability, and service quality.



4.3 Business Resilience: Three Lines Model

Alpha Data PJSC adheres to the internationally recognized Three Lines Model as part of its governance, risk management and compliance management framework, for maintaining accountability and transparency across all levels of the organization.

This model clarifies the responsibilities and relationship between assurance functions and the business and provides a set of high-level guidelines accordingly. The Board holds the ultimate responsibility for establishing the governance framework, including the Three Lines Model, to reinforce sound corporate governance practices and enable sustainable value creation for stakeholders.

FIRST LINE

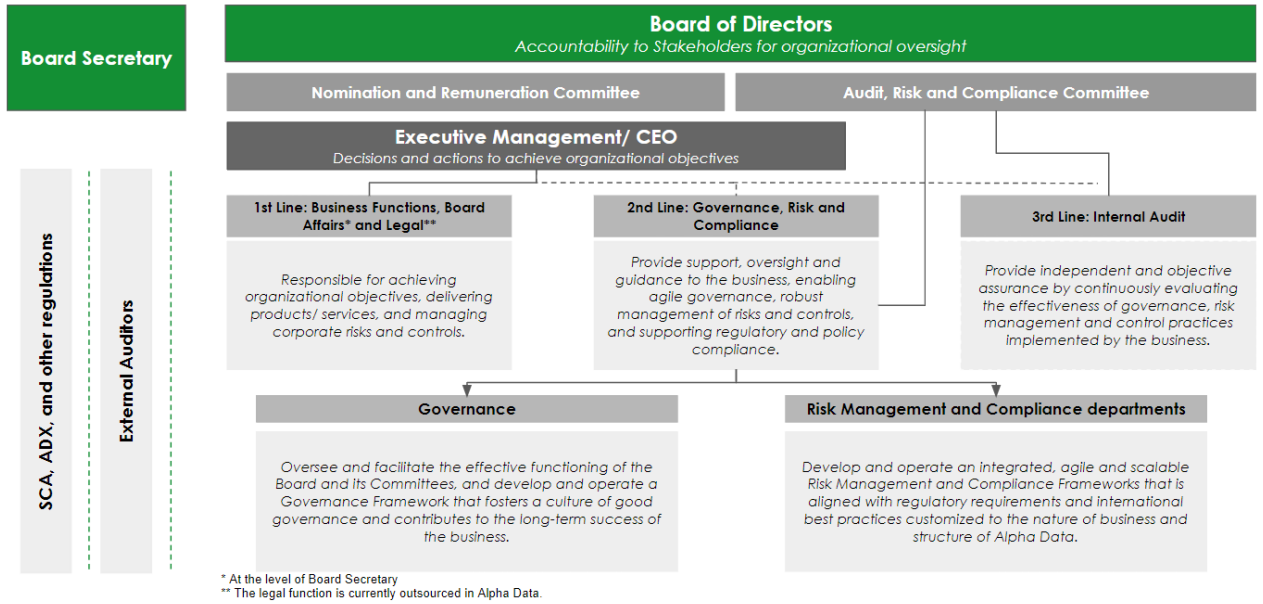
The first line consists of operational management, which is responsible for delivering the business strategy and managing risks and controls across business activities.

SECOND LINE

The second line encompasses governance, risk management and compliance functions that provide oversight and guidance and enable monitoring to ensure adherence to internal policies and regulatory requirements.

THIRD LINE

The third line entails the independent internal audit function, which provides objective assurance on the effectiveness of governance, risk management and internal control systems.



Alpha Data ensures strong collaboration between the First, Second, and Third Lines, Executive Management and Board of Directors to uphold effective governance and risk oversight.

- The Second Line, engages with Management by providing guidance, monitoring adherence to regulatory requirements, and guiding the design of risk mitigation strategies. It regularly reports to the Board and its relevant committees on emerging risks, compliance status, and control effectiveness, enabling informed decision-making. The second line reports functionally to the Audit Committee and administratively to the CEO.
- The Third Line maintains direct access to the Board and the Audit Committee, ensuring objective assurance on the adequacy and effectiveness of governance, risk management, and internal controls. Internal audit provides periodic reports and recommendations to strengthen processes and enhance organizational resilience.

This structured engagement fosters transparency, accountability, and alignment with ADX corporate governance standards, reinforcing stakeholder confidence and sustainable business growth.

4.3 Business Resilience: Risk Management

Alpha Data recognizes that effective risk management is fundamental to achieving its strategic objectives, strengthening business resilience and safeguarding stakeholder interests.

The Group has established a structured risk management framework designed to identify, assess, monitor, and mitigate risks across its operations, projects, and business segments. The framework supports proactive decision-making by integrating risk considerations into strategic planning, operational execution, and investment decisions, and ensures clear and effective definition of risk ownership across the Group.

Oversight of risk management is ultimately owned by the Board, which regularly reviews the Group's risk profile, mitigation actions, and emerging risks. The Board is committed to fostering a proactive risk culture to enhance the effectiveness and consistency of risk management practices throughout the organization.

The Board is supported by the Audit Committee and Risk Team, which assist the Board in defining the Group's Risk Appetite, continuously enhancing risk management practices in alignment with industry standards, regulatory requirements, and leading practices, and periodically assessing, monitoring and reporting key risks and mitigation actions.



In line with the Board-approved Risk Management Policy and supporting Procedures, the Risk team maintains a structured and comprehensive approach to planning, identifying, assessing, managing, and monitoring risks across the Group.

Define Risk Appetite
Leveraging various stakeholder inputs, the Risk team proposes the Group's Risk Appetite and obtains consent from the Executive Leadership Team and the Audit Committee prior to finally obtaining the Board's approval.

Identify, assess and prioritize risks
The Risk Team conducts periodic workshops to engage key stakeholders in risk identification activities and records key risks in a Register. These risks are grouped into categories. including strategic risks, operational risks, human resource risks, financial risks, regulatory risks and reputational risks;

Risk Registers are updated periodically, and particularly in instances where emerging risks are identified or the business experiences a major change or transformation;

Key business risks are effectively analyzed, rated against a defined criteria and prioritized to enable efficient monitoring and treatment.

Treat Risks
In coordination with management, the Risk team develops treatment plans for major risks. 'Risk Owners' are identified for these risks to identify responsibility for implementing treatment plans within the agreed timeframes;

Monitor and Report Risks
The Risk team ensures that each 'Risk Owner' monitors their risks and confirms their status, during organized periodic meetings. The 'Risk Owner' is also expected to monitor the effectiveness of existing controls, as well as the appropriateness and progress of agreed treatment plans.
Risk Management Reports are produced on a periodic basis by the Risk team, highlighting key business risks, risk rating, mitigation plans and treatment plan implementation status. The latter reports are presented to the Audit Committee, who in turn then share it with the Board for effective oversight and risk management.

4.3 Business Resilience: Risk Management

Alpha Data operates in a fast-evolving technology landscape, where effective risk management is critical to achieving strategic objectives and protecting long-term value. The following outlines Alpha Data's principal risks and the mitigation measures in place to manage their potential impact.

Ref.	Risk Title	Risk Description	Mitigation Strategy
1.	Regulatory Compliance Risk	SCA listing rules, and cross-border acquisition triggers as presence in KSA and Qatar.	Compliance framework in place; implementation and monitoring progress
2.	Cybersecurity Vulnerabilities	Increasing digital footprint and offering solutions and services to high profile clients.	Partial controls deployed with ISO and ICV certifications
3.	ESG Disclosure Gaps	Incomplete mapping of ESG metrics to UAE Vision 2031 and ADX guidelines.	Gap map prepared; board review pending.
4.	Fraud Risk and Ethics policy awareness	Policy formally approved and launched, but cultural adoption and reporting mechanisms remain weak.	Awareness campaign initiated and ongoing
5.	Governance Maturity Risk	Transition to PJSC governance model still in early phase;	Governance infrastructure formally board approved and evolving
6.	Key Person dependency	Heavy reliance on founding executives and technical leads.	Succession planning in progress.
7.	Reputation Risk	Post-listing could trigger operational or compliance gaps.	investor relations, Governance, Risk and Compliance function on board.

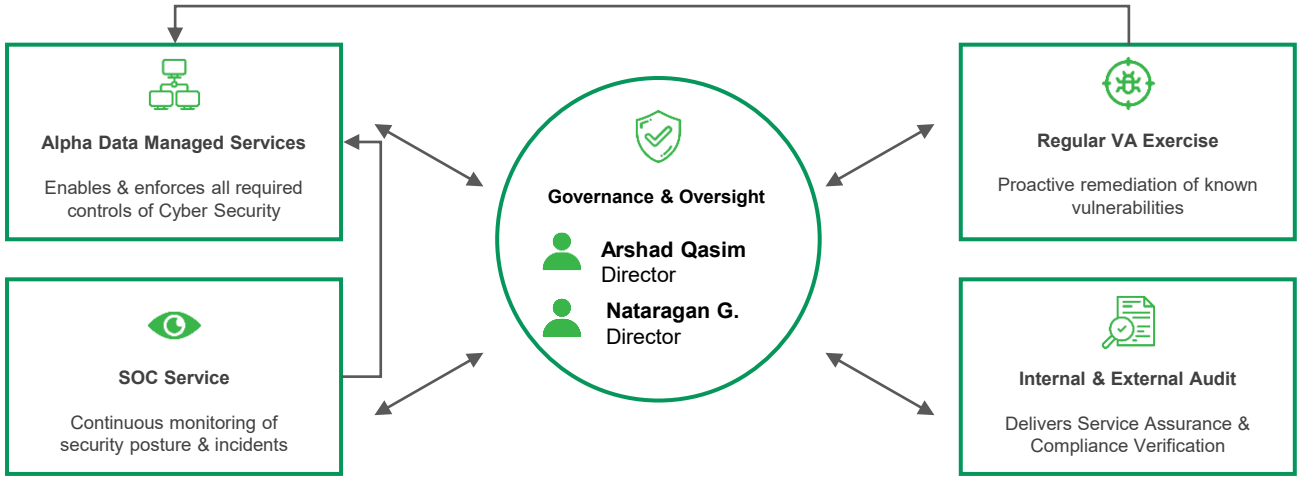
4.3 Business Resilience: Cybersecurity

Cyber Security at Alpha Data

Various protective cyber security measures are deployed in a multi-layered approach to ensure the Group's services are secured and resilient by design. Alpha Data follows Industry Standard Cyber Security (CS) practices adhering to applicable regulations in the UAE.

Applied controls are regularly monitored as well as re-evaluated to keep up with changing threat landscape.

Cybersecurity controls are enforced and controlled by Alpha Data Managed Services team. Directors responsible for Managed Services at Alpha Data govern & provide leadership for the Cyber Security practices. Regularly VAPT as well as Vulnerability Assessment (VA) exercises are carried out to identify and remediate vulnerabilities in the environment.



CS Assessments & Preventive Measures Adopted in 2025

Assessments & Audits

- **Vulnerability Mgmt.:** Completed Annual External VAPT & Quarterly Internal VA with remediation.
- **Compliance:** ISO 27001 Recertification Initiated; Internal Audit completed, External Audit To be Scheduled

Existing Preventive Measures

- **Data Security:** Business data secured via M365 Purview & Azure AIP.
- **Endpoint Defence:** Implemented Disk Encryption, MFA, and EDR across all devices.
- **Sovereignty:** Critical servers hosted in Azure UAE Region with continuous monitoring.
- **Monitoring:** 24/7 SOC monitoring of Security posture and Incidents.

Emerging Tech

- Established internal workgroup for GenAI risk assessment & remediation

Cybersecurity Incidents [Yr 2025]

- No Cyber Security Incident leading to System Disruption or Data Loss / Compromises.

CS Training & Investments

Staff Training

- Ongoing Awareness training focuses on best practices and emerging threats.
- Phishing simulation is carried out along with reinforced learning.

Existing Investment in Core Stack

- Maintained M365 E5, Azure Hosting, and SIEM-SOC services.

New Deployments:

- **Wallix PAM:** Extended entitlement for external connections.
- **HCL BigFix / Manage Engine:** Deployed for patching non-Microsoft products.



5

Corporate Governance & Board Report

5.1 Implementation of Governance Guide

This Corporate Governance Report has been prepared in compliance with the requirements of the United Arab Emirates Securities and Commodities Authority ("SCA"), including Chairman's Decision No. (3/R.M.) of 2020 concerning the Joint Stock Companies Governance Guide, as well as the UAE Companies Law, the Abu Dhabi Securities Exchange ("ADX") listing rules, and other applicable regulatory requirements (together, the "Governance Requirements"). The Report is also informed by leading international corporate governance standards, including relevant ISO standards.

Alpha Data PJSC's Board of Directors is committed to adopting and maintaining a robust corporate governance framework that supports the Company's strategic objectives, safeguards shareholder interests, and promotes transparency, accountability, and ethical conduct across the Group. Accordingly, the Board has approved and implemented a comprehensive Corporate Governance Framework, comprising a Corporate Governance Manual, Board and Committee Charters, and a suite of policies and procedures designed to ensure effective oversight, risk management, and regulatory compliance.

This Report provides an overview of Alpha Data PJSC's corporate governance practices for the reporting period and reflects the Company's ongoing commitment to continuous improvement and alignment with evolving regulatory requirements and leading governance practices.

In accordance with applicable disclosure requirements, this Corporate Governance Report has been published on the ADX platform and is also available on the Company's official website for stakeholders' reference.



Chairman of the Board of Directors

Chairman of the Audit Committee

Chairman of the Nomination & Remuneration Committee

Head of Internal Audit*

** The Head of Internal Audit provides assurance over the Company's internal control system.*

5.1 Implementation of Governance Guide

Alpha Data is committed to adopting robust governance practices through Board-approved charters, policies, and manuals that govern Corporate Governance, Compliance, Risk Management, and Internal Control frameworks, aligned with Securities and Commodities Authority (SCA) requirements. A summary of key policies are provided below.

Board Nomination & Appointment Policy

The Board Nomination and Appointment Policy comprehensively defines a transparent process for Board nominations in line with SCA regulations and the Group's Articles of Association (AoA).

It provides guidelines to ensure that elections are conducted through secret cumulative voting at the General Assembly. It also maintains the Board's diversity and independence, whereby its respective composition entails at least one female member, one-third independent directors, and a majority of non-executive members.

It ensures that all nominees meet fit and proper criteria and submit required documents, and that the Nomination and Remuneration Committee oversees the process to ensure compliance and good governance.

Board Remuneration Policy

Alpha Data PJSC's Board Remuneration Policy ensures fairness, transparency, and compliance with UAE Companies Law, SCA regulations, and the Company's Articles of Association.

Remuneration is recommended by the Nomination and Remuneration Committee and approved by the General Assembly. Additional allowances for special roles or committee work may be granted subject to approval.

Remuneration is benchmarked against industry standards and aligned with governance principles, to enable the Group to attract, retain, and motivate professionals with the relevant experience and knowledge to serve the Board and help achieve the strategic and financial objectives of the Company.

Share Dealing and Insider Trading Policy

This Policy sets out the provisions around dealings (purchasing or selling) of the Company's Securities by the Company's Employees, Executive Management, Board and Third Parties who are considered as 'Insiders', and the misuse of Material Information for the purpose of making tangible or intangible gains.
The policy also sets out the fundamental principles and responsibilities for all parties/ individuals involved in handling Unpublished Material Information related to the business activities of the Company's assets, either owned or operated.
Alpha Data PJSC enforces strict controls on trading its securities to prevent insider trading and misuse of material information. The policy mandates prior clearance for trades, adherence to blackout periods, and confidentiality of unpublished information. Insider registers are maintained, and all activities comply with UAE laws and SCA regulations. Breaches result in disciplinary and legal action.

Board Assessment & Evaluation Policy

The Board Assessment & Evaluation Policy comprehensively details a robust mechanism for assessing the performance of the Board, its Committees, and Executive Management in line with best governance practices and SCA requirements.

The Board evaluation process includes annual self-assessments and periodic independent reviews by external experts every three years to ensure effectiveness, identify strengths and areas for improvement and adoption of leading governance practices.

External Auditor Policy

The External Auditor Policy emphasizes the importance of safeguarding auditor's independence and objectivity and details the external auditor's role in supporting the integrity and reliability of the Group's financial reporting, in line with applicable laws and regulatory requirements.

The policy governs the appointment, reappointment, and cessation of the external auditor, defines required qualifications and responsibilities, and regulates permissible non-audit services to prevent conflicts of interest and maintain strong governance standards.

Conflict of Interest Policy

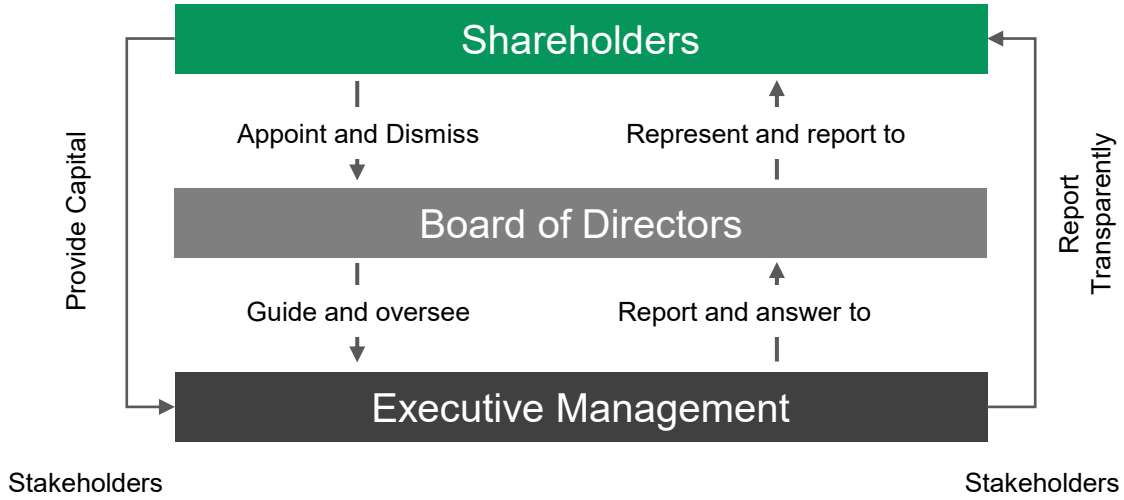
This Policy sets out Alpha Data's requirements for avoiding or managing a Conflict of Interest, ensuring that all business decisions are made in the best interests of Alpha Data and in compliance with relevant regulations.
This policy also guides Alpha Data to manage Conflicts of Interest that may arise from its business activities, ensure the fair treatment of all its Stakeholders and process relevant disclosures in line with regulatory requirements.
The policy requires Board Members, Committee Members, and Employees to disclose any actual or potential conflicts upon joining and periodically thereafter. All disclosures are recorded, with mitigation measures applied where necessary. Regular monitoring and annual declarations reinforce adherence to the policy. Violations are subject to disciplinary action in line with the Company's policies.

5.2 Corporate Governance Framework

Alpha Data PJSC has adopted a corporate governance framework in accordance with the applicable provisions of the UAE Securities and Commodities Authority (SCA) and the Abu Dhabi Securities Exchange (ADX) corporate governance requirements.

As a public joint stock company listed on the ADX and operating within the technology sector, Alpha Data recognizes the critical role of strong corporate governance in protecting shareholder rights, reinforcing investor confidence, and supporting sustainable and resilient growth. The governance framework is aligned with applicable regulations and relevant international best practices, reflecting the Company's commitment to high standards of integrity, fairness, and ethical decision-making. The framework is designed to promote effective oversight, accountability, transparency, and ethical conduct in the management of the Group, while supporting responsible leadership, regulatory compliance, and the sustainable creation of long-term value for shareholders and other stakeholders.

The Group regards governance not only as a regulatory obligation, but as a strategic enabler of trust, innovation, and sustainable performance. Governance considerations are integrated into Alpha Data's strategy formulation, risk management, and performance management processes.



Corporate Governance Framework Principles

Acting in the best interest of the Company and its Shareholders: The Board shall act on a fully informed basis, in good faith, with due diligence, and in the best interest of the Company and its Shareholders. The Board and Employees shall not be driven by individual and/or collective self-interest but shall act in the best interests of the Company and its Shareholders in all decision-making.

Accountability: The Board is able to justify its decisions and be accountable for its actions to the Shareholders of the Company and to the extent it is required, to other Stakeholders.

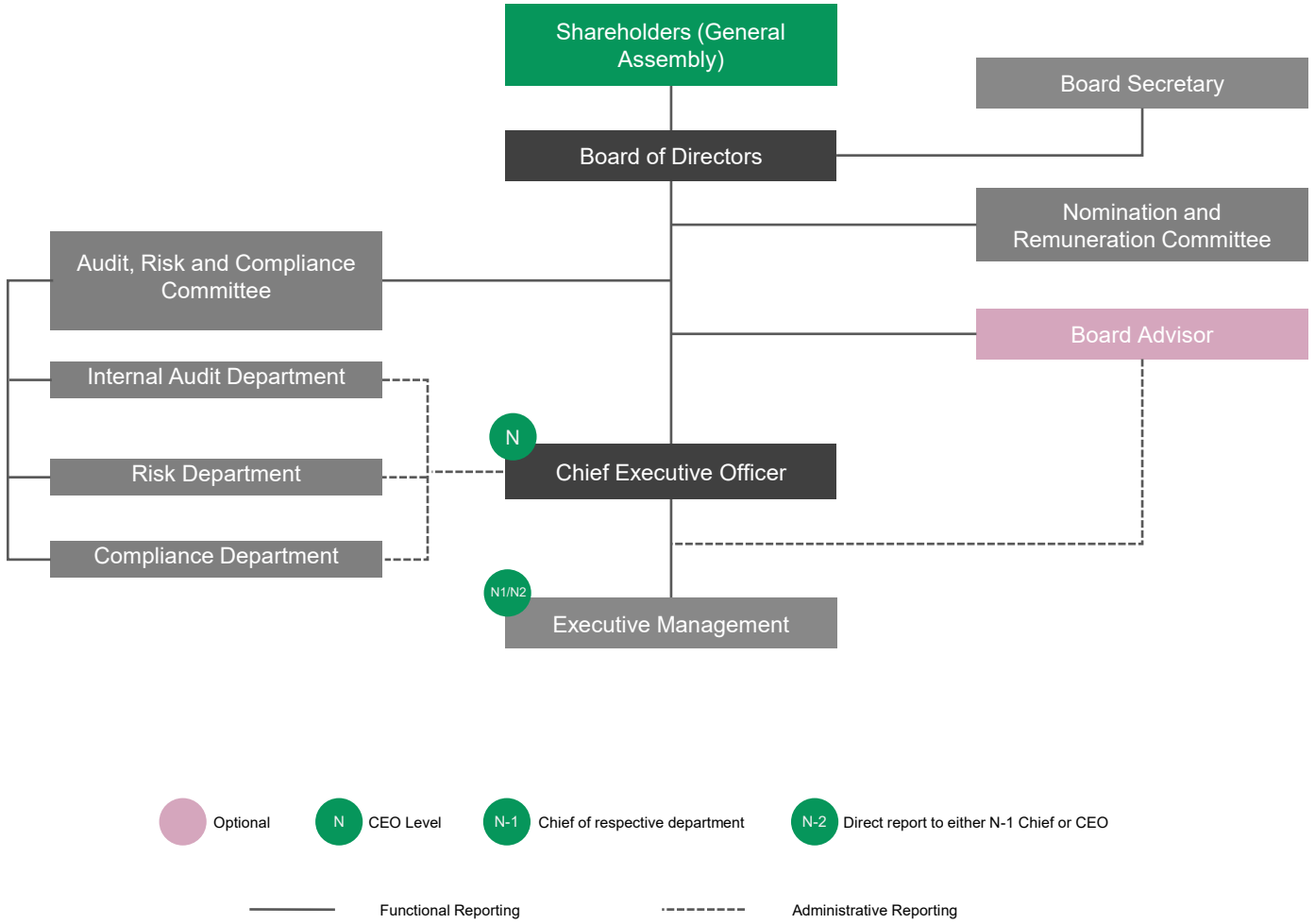
Disclosure and Transparency: The Board shall disclose information to its Shareholders in a manner that enables them to make informed assessment of the Company's performance. It shall ensure that timely and accurate disclosure is made to the Shareholders and to the extent required, to other parties, on all material matters regarding the Company, including its financial situation, performance and governance.

Effective Delegation: The ultimate responsibility for the Company shall rest with the Board. However, the Board may, where appropriate, delegate certain authorities in accordance with the parameters of the DoA to the Board Committees and Executive Management to ensure smooth running of the business.

Promoting ethical and responsible decision-making: The Board is responsible for developing and sustaining an ethical corporate culture across the Company.

5.2 Corporate Governance Framework

Corporate Governance Structure



Alpha Data's corporate governance structure ensures clear segregation of roles and responsibilities to promote accountability and effective oversight, as detailed below:

- The General Assembly ("GA") comprises of all individuals who own shares in the Company.
- The Board of Directors provides strategic direction and overall accountability, supported by two specialized committees: the Audit, Risk & Compliance Committee (ARCC) and the Nomination & Remuneration Committee (NRC).
    - A proactive and independent Audit, Risk, and Compliance Committee is responsible for the Company's internal control framework.
    - A Nomination and Remuneration Committee provides advice and guidance on Board and Executive Management structure and composition, compensation policies and succession planning.
- Operational leadership rests with the Chief Executive Officer (CEO), assisted by Executive Management and Management Committees for day-to-day decision-making.
- Assurance functions include:
    - An Internal Audit function that reports directly to the ARCC
    - Governance, Risk and Compliance (GRC) functions that oversee and monitor risks and regulatory adherence and drive transparency and ethical practices. Additionally, these functions are responsible for defining key policies, procedures and charters, and maintaining them in line with regulatory changes, emerging risks, ESG priorities, and stakeholder expectations.

5.3.1 Board Role, Structure & Profiles

The Board Charter comprehensively defines the Board Structure and Membership, independence, Termination, Role of the Board, Chairman, Vice Chairman and Board Secretary, Board Meetings, Performance Evaluation, Remuneration, Authorities, Reporting, and Induction and Training.

The primary responsibilities of the Board, as set out in the charter, include but are not limited to:

- Ensuring that the Company is managed in the best interests of the Shareholders
- Determining the Company's optimal capital structure, strategy and annual budget
- Setting a clear delegation of authority policy to determine delegated persons and the powers assigned to such delegated persons
- Reviewing the Company's operations, evaluating its activities and the performance of the committees emanating from the Board, and taking appropriate measures if performance does not comply with targets;
- Conducting periodic reviews of the Company's organizational and occupational structures and adopting suitable amendments thereto;
- Appointing executive management, and evaluating and monitoring the performance of the Executive Management against goals and budgets;
- Determining the remuneration policies of the Company and ensuring the independence of Directors;
- Establishing internal policies and guidelines to cover all aspects of the Company's operations, and monitoring the application of Corporate Governance rules and constantly updating them;
- Reviewing and approving transactions with Related Parties;
- Establishing written procedures to manage and remedy conflicts of interests
- Implementing and overseeing appropriate financial reporting procedures, and other internal and financial controls;
- Supervising the Company's main capital expenses and ownership and disposal of assets;
- Proposing the issuance of new shares and any restructuring of the Company;
- Establishing the Company's risk management strategy and policy and adopt an effective Internal Control and Risk Management framework
- Establishing an effective internal audit function and detailed internal audit charters
- Setting a policy regulating the relationship with Stakeholders in a manner that ensures the Company's fulfillment of its obligations towards them and appropriate communication with them.

The Board of Directors of Alpha Data PJSC (the 'Company') provides strategic leadership and oversees the performance of the Company. The Company places great importance on establishing an exceptional corporate governance structure, evidenced by the combination of **9 (nine) Directors, out of which:**

- **3 (three) are Independent Non-Executive Directors**
- **4 (four) are Non-Executive Directors**
- **2 (two) are Executive Directors**
- **1 (one) woman member, promoting gender diversity in its composition.**

The existing Board of Directors, serving their first term since the Company's IPO, will retire but remain eligible for reappointment at the Company's Third Annual General Meeting.

The management expertise and experience of each of the Directors is set out in this report.



5.3.1 Profiles of the Board Members



Mohamed Omran Al Shamsi

Title: Chairman and Independent Non-Executive Director

Year of Election: 2025
Nationality: UAE

Qualifications & Professional Experience

- H.E. Mohamed Hasan Abdulla Omran Al Shamsi has 35 years of experience with Etisalat, retiring as Chief Executive Officer and Chairman in 2012.
- H.E Alshamsi is a Vice Chairman of the UAE Banks Federation and previously held the positions of the Chairman of the Board of trustees for the American University in Ras Al Khaimah and the Chairman of the Board of Trustees of Ras Al Khaimah Medical & health Sciences University.
- H.E Alshamsi holds an Engineering Degree in Electronics and Communications from Cairo University, Egypt, where he received in 1977.

Other Directorships:

- RAK Bank (National Bank of Ras Al-Khaimah PJSC)



Khamis Buharoon Al Shamsi

Title: Vice Chairman and Independent Non-Executive Director

Year of Election: 2025
Nationality: UAE

Qualifications & Professional Experience

- Khamis Mohammed Buharoon Al Shamsi is a prominent figure in the banking and finance sector, with more than 30 years of experience.
- He currently holds the position of managing director at Royal Capital and serves as supervisory board members in Priorbank JSC, where he plays a pivotal role in driving
- the bank's growth and strategic initiatives.
- He has a Bachelor of Arts degree in Business and Accounting.

Other Directorships:

- Royal Capital PJSC
- Aram Group Company PJSC
- Abu Dhabi National Takaful PSC Agthia PJSC



Fayez Ibbini

Title: Chief Executive Officer and Executive Director

Year of Election: 2025
Nationality: Jordan

Qualifications & Professional Experience

- Fayez Ibbini is the Chief Executive Officer of the Company. He established the Company in 1981, initially to offer data processing services. Over time, he pioneered the shift in Alpha Data's offerings to make it one of the leading digital transformation providers and systems integrators in the Middle East. Under his leadership, the Group now has over 1,500 employees across the UAE, Qatar and KSA. A serial entrepreneur by nature, he has set up and/or acquired multiple companies, including:
- (a) Intelligent Care – a healthcare provider; (b) Intel-Lab – a medical lab business; (c) Taqteer – an educational establishment in Qatar; and (d) Foresight – audit and banking software and part of the Group. All have been highly successful ventures.
- Fayez Ibbini has been recognised as an "Outstanding Achiever" by HH Sheikh Mohammed Bin Rashid Al Maktoum for his contribution as CEO of one of the UAE's oldest and most well-established companies.
- He has a Bachelor of Science degree in Electrical & Electronic Engineering from Leeds University in the United Kingdom.

Other Directorships: None

5.3.1 Profiles of the Board Members



Nadeem Zaman

Title: Independent Non-Executive Director

Year of Election: 2025
Nationality: UK

Qualifications & Professional Experience

- Nadeem Zaman is the Chief Strategy Officer for Rua Al Madinah Holding (which is wholly owned by the Public Investment Fund of KSA), where he is responsible for group strategy and performance, enterprise project management, operational excellence, local content and sustainability. He currently serves as a board member and advisor to multiple companies in KSA and internationally. Before taking up his current position, he was Chief Advisor to the KSA Minister of Investment. Prior to that he was Advisor to the Director General at Digital Dubai Authority. Previous roles include CEO of a private family office and VP Business Transformation at Dubai World Trade Center.
- Nadeem holds a Global Executive MBA from TRIUM (a partnership between the London School of Economics (UK), Stern School of Business, New York University (USA) and HEC (France)). He also has a BA (Hons) in Accounting & Financial Management from the University of Essex in the UK. He is a fellow of both the Institute of Business Consulting and the Association for Project Management

Other Directorships: None



Ahmed Ali Bin Hamoodah

Title: Non-Executive Director

Year of Election: 2025
Nationality: UAE

Qualifications & Professional Experience

- Ahmed is a finance professional and is a financial analyst at Afhad Holding LLC. With a background in U.S. stock market research, Ahmed specialises in conducting in-depth analysis of financial statements, market trends, and economic indicators to uncover potential investment opportunities. His expertise extends to private equity research, where he has studied investment methods, evaluated opportunities, and assessed deal structures and exit strategies.
- In addition to his analytical work, Ahmed is experienced in market research, where he identifies opportunities for property expansion, investment, and divestment. His strategic planning skills have been honed through collaboration with senior management.
- Ahmed has a Bachelor of Science in Finance from Zayed University, Abu Dhabi.

Other Directorships: None



Khalid Ghanim Ali Bin Hamoodah

Title: Non-Executive Director

Year of Election: 2025
Nationality: UAE

Qualifications & Professional Experience

- Khalid Ghanim Ali Bin Hamoodah is a seasoned board member with a Bachelor of Business Administration from the American University in Dubai.
- Fluent in Arabic and English, Khalid serves on the boards of several prominent UAE-based companies, including Ghanem Ali Bin Hamoodah & Sons LLC, Arbah Investment LLC, and Bin Hamoodah Auto.
- His key skills include strategic decision-making, ensuring alignment with organisational goals, and fostering effective stakeholder engagement

Other Directorships: None

5.3.1 Profiles of the Board Members



Zakaria Ibbini

Title: Executive Vice President – Talent and Executive Director

Year of Election: 2025
Nationality: UK

Qualifications & Professional Experience

- Zakaria Ibbini is the Director of the Group's Talent division, through Alpha Data Recruitment. He has over 17 years of experience at the Company and Alpha Data Recruitment, specialising in business development, project management, marketing and human resources.
- Zakaria led the expansion of the Group's Talent division, through Alpha Data Recruitment, achieving significant year-on-year revenue growth, and growing Alpha Data Recruitment into a team of 30 internal staff and 600 outsourced employee contractors across the UAE.
- Zakaria led the onboarding of several major customers such as government entities and state owned technology initiatives.
- He gained his Bachelor of Science degree (hons) in Multimedia and Audio Engineering in 2007 from Nottingham Trent University in the United Kingdom.

Other Directorships: None



Julia Ibbini

Title: Non-Executive Director

Year of Election: 2025
Nationality: UK & Jordan

Qualifications & Professional Experience

- Julia Ibbini is a designer and marketing specialist with 22 years' experience spanning corporate marketing and independent design practice.
- Julia joined Alpha Data in 2002, focusing on marketing for the Company. During her 10 years of service as the Marketing Manager of Alpha Data, she oversaw multiple initiatives that transformed the company's public image into a more progressive organisation with digital transformation at the core of its mission.
- Her long-time passion for art and design led her to establish Ibbini Studio, a collectible design practice based in Abu Dhabi. She led Ibbini Studio from a small local presence to widespread recognition internationally.
- Julia has a BA (hons) in Visual Communications in 2002 from Leeds Arts University, United Kingdom.

Other Directorships: None



Mario Bou Tayeh

Title: Non-Executive Director

Year of Election: 2025
Nationality: Lebanon

Qualifications & Professional Experience

- Mario has over 20 years of experience in investment, finance, management and advisory. He joined Faraj Bin Hamoodah Holding LLC in 2018 as an investment manager and shortly after, he was appointed as the General Manager of the group of companies including Faraj Bin Hamoodah Holding LLC, Wise Investment LLC and Noon Investment – Sole Proprietorship LLC, managing a portfolio of over AED 3 billion. He is a Member of the Board of Directors of Helium Miracle Limited, the owner of Evolution Childcare in the United Kingdom since 2019. Recently in 2025, he has been elected as a Member of the Investment and Development Committee of Arabian Education Development Company, the Owner of Al Ittihad Schools in the UAE.Prior to joining Faraj Bin Hamoodah Holding, Mario spent 12 years as a Director at Chescor Capital, a boutique investment banking and financial advisory firm.Mario speaks Arabic, English and French and has an MBA (International Business) from the University of Quebec at Montreal, Canada, and a B.S. in Finance from Saint Joseph University, Lebanon..

Other Directorships: None

5.3.2 Activities of the Board

During 2025, the Board reviewed and approved a range of strategic and operational matters in line with the Group's delegation of authority framework. The Board convened five (5) times during the year, with a summary of key matters discussed, including attendance records, presented in the table below.

#	Date of Board Meeting	Key Topics Discussed & Resolutions Passed	Mohamed Omran Al Shamsi	Khamis Buharoon Al Shamsi	Fayez Ibbini	Nadeem Zaman	Ahmed Ali Bin Hamoodah	Khalid Ghanim Ali Bin Hamoodah	Zakaria Ibbini	Julia Ibbini	Mario Bou Tayeh
1.	**05.03.2025**	• Approval of Appointment of Chairman and Vice Chairman of the Board. • Approval of Appointment of Chief Executive Officer. • Approval for Formation of Board Committees. • Approval of continued use of Company Stamp and Logo. • Approval for obtaining Directors and Officers Liability Insurance.	**A**	**A**	**A**	**A**	**A**	**A**	**A**	**A**	**A**
2.	**14.05.2025**	• Approval of Appointment of Hamdan Al Kaabi, Advocates and Legal Consultancy as the Board Secretary of Alpha Data PJSC. • Approval of Reviewed Financial Statements for the quarter ended 31st March 2025. • Approval of several Charters, Manuals and Policies.	A	A	A	A	A	A	A	A	A
3.	**12.08.2025**	• Approval of Reviewed Financial Statements for the half year ended 30th June 2025. • Approval of Appointment of Mr. Hukam Rawat as the Compliance Officer of Alpha Data PJSC. • Approval of Appointment of Ms. Sakshi Saini as the Risk Management Officer of Alpha Data PJSC.	A	A	A	A	A	A	A	A	A

A : Attended the Board meeting
P : Attended the Board meeting by Proxy
- : Did not attend the Board meeting.

5.3.2 Activities of the Board

#	Date of Board Meeting	Key Topics Discussed & Resolutions Passed	Mohamed Omran Al Shamsi	Khamis Buharoon Al Shamsi	Fayez Ibbini	Nadeem Zaman	Ahmed Ali Bin Hamoodah	Khalid Ghanim Ali Bin Hamoodah	Zakaria Ibbini	Julia Ibbini	Mario Bou Tayeh
4.	**8.10.2025**	• Approval of payment of Interim Dividend of AED 65,000,000 for the first six months of 2025 as intended in the Company Prospectus.	by Circular Resolution								
5.	**5.11.2025**	• Update from the Audit Committee Chairman on two events reported by the Internal Auditor. • Noting of resignation of Risk Management Officer and Investor Relations Officer. • Noting of Insider Transactions, with no change in ultimate beneficial ownership. • Approval of Reviewed Financial Statements for the nine-month period ended 30th September 2025.	A	A	A	A	A	A	A	A	A
	% of meetings attended		100%	100%	100%	100%	100%	100%	100%	100%	100%

A : Attended the Board meeting
P : Attended the Board meeting by Proxy
- : Did not attend the Board meeting.

Communication

- ❖ The Board receives regular management reports during its meetings, which provide key business updates, overview of Group-wide risks, updates on status of regulatory compliance, and insights into significant internal and external developments. These reports highlight critical matters, enabling informed discussion and timely decision-making by the Board. This structured reporting process ensures the Board remains well informed and able to address issues promptly, supporting the ongoing stability and performance of the business.
- ❖ A similar reporting framework is in place for Executive Management, facilitating consistent oversight and communication across the Group.
- ❖ In addition, Alpha Data maintains a formal and systematic grievance mechanism to record, monitor, and address stakeholder concerns and suggestions in a transparent and structured manner.

5.3.3 Board and Committees Evaluation, Training and Remuneration

Performance Evaluation

As Alpha Data was listed on the Abu Dhabi Securities Exchange during the first quarter of 2025, the Board, Audit Committee and Nomination and Remuneration Committee were formally constituted following the listing and the implementation of the applicable governance framework.

The first formal performance evaluation of the Board, Audit Committee and Nomination and Remuneration Committee has been scheduled in 2026, following the completion of their initial full operating cycle.

The Board of Directors evaluation shall be conducted either internally, led by the Board Chairman and guided by the NRC, or through an external independent advisor, as required. Moreover, the Board Committees' evaluation shall be led by the respective Committee Chairman, and results will be reported to the Board.

The annual assessment shall review the effectiveness of the Board and Board Committee's structure, composition, skills, and experience, as well as the performance of individual members and committees, identifying areas of strength and opportunities for improvement and recommending corrective actions where necessary.

As part of the process, the Non-Executive Directors may separately assess the performance of the Chairman, after obtaining the views of Executive Directors, without the Chairman's presence, and propose measures to address any identified areas for enhancement.

This structured evaluation framework is aimed at reinforcing accountability, continuous improvement, and alignment with best governance practices.

Training

Following the formal Board and Committees performance evaluation in 2026, a structured learning and development plan will be finalized and implemented for the Board and its Committees in alignment with the identified enhancement needs.

Relevant training programs will thereafter be initiated to support continuous professional development, regulatory compliance, and effective oversight in line with leading practices. This also includes ongoing specialized training and professional development programs for Board Members and the Committee Members, focusing on governance developments, regulatory updates, risk management, and industry-specific matters.

Moreover, each newly appointed Board and Committee Member shall be provided with a comprehensive induction program covering the Company's Articles of Association and bylaws, organizational structure, strategic objectives, financial and operational performance, key corporate documents, and the roles and responsibilities of the Board, its Committees, and Executive Management. The program shall also address directors' statutory duties, liabilities, and rights under applicable laws and regulations.

The Board and Committees shall thereafter annually identify training needs in alignment with the results of the annual performance evaluation to enable continuous enhancement of competencies and effective governance oversight.

Board Remuneration

The remuneration of the Board of Directors, including Committee Fees, is governed by the Company's Articles of Association (AoA), Remuneration Policy and relevant regulations.

The process for determining Board remuneration is structured and transparent. The NRC initiates and reviews proposed remuneration, taking into consideration Company performance, strategic objectives, and market benchmarks. The Board endorses the proposed remuneration, which is then submitted for final approval by shareholders at the General Assembly.

Accordingly, the Board recommended the annual remuneration (including committee fees) at its meeting on 5 February 2026, for approval by the General Assembly scheduled to be held on April 2026.

The total proposed annual Board remuneration amounts to AED 1,080,000. There are no additional allowances, benefits, or compensation payable to the Board of Directors other than those disclosed above.

5.3.4 Share dealing of Board members

Board Member	Number of Shared Held (as of December 31, 2025)	Total Sale Transactions	Total Purchase Transactions
Mohammed Hassan Abdulla Omran Alshamsi	-	-	-
Nadeem Zaman	-	-	-
Fayez Saeed Mohamed Ibbini	204,896,851	8,000,000	208,896,851
Khalid Ghanem AliBinhamooda Aldhaheri	-	-	-
Zakaria Fayez Ibbini	2,100,919	-	2,000,000
Julia Fayez Ibbini	2,220,000	-	2,200,000
Ahmed Ali Binhamooda Aldhaheri	-	-	-
Mario Chawki Bou Tayeh	-	-	-
Khamis Mohamed Khamis Buharoon Alshamsi	-	-	-

Alpha Data maintains compliance with applicable regulations governing **Insider Trading And Market Conduct**. The Company maintains an updated Restricted Persons Register that includes Board Members, Executive Management, and other individuals who may have access to material non-public information.

The Register is subject to quarterly monitoring and review to ensure accuracy, completeness, and continued compliance with SCA regulations and ADX requirements. Appropriate internal controls and procedures are in place to prevent misuse of insider information and to ensure adherence to trading blackout periods and disclosure obligations.

Any **business contract or transaction in which a Board Member has a direct or indirect interest** is duly disclosed to the Board by the concerned member. Such disclosures are recorded in the minutes of the relevant Board meetings, and the interested member refrains from participating in deliberations or voting on the related matter.

Details of these transactions, where applicable, are disclosed in the notes to the audited financial statements in the Independent Auditor's Report in compliance with regulatory and accounting requirements.

5.3.5 Board Secretary

The role of the Board Secretary is integral to the effective functioning of Alpha Data's Board. The Board Secretary supports the Board in the discharge of its duties and acts as a key liaison between the Board and Executive Management, ensuring clear communication, timely information flow, and effective decision-making guided by good governance practices and regulatory requirements.

Beyond administrative responsibilities, the Board Secretary plays a strategic role in upholding and advancing corporate governance standards across the Group, as detailed below.

- Developing and coordinating the Annual Board & Committees Calendar and Meeting Agenda,
- Organizing Board and Board Committees meetings, including working closely with the Board of Directors and Executive Management to plan meetings and coordinate attendance.
- Ensuring effective and smooth running of Board and Board Committee meetings, and providing insights into latest legal, regulatory and statutory changes.
- Collecting and sharing with the Board the meeting agenda and related report packs
- Preparing Board minutes of meetings and facilitating Board meeting minutes signature
- Registering the Board resolutions and voting results;
- Distributing resolution circulars and following up on actions arising from Board meetings;
- Managing communication and correspondence with the Board of Directors and its committees and the Group's management team.
- Maintaining the disclosure register of the Board and Executive Management;
- Assisting in the preparation and review of key regulatory filings, corporate annual reports, and other reports as required
- Coordinating Board & Board Committee induction, periodic training and performance evaluation

The role of the Board Secretary for Alpha Data has been outsourced to Hamdan Al Kaabi, Advocates and Legal Consultancy, a leading legal firm based in Abu Dhabi. In the capacity of the Board Secretary, the firm provides professional support to the Board, ensuring the effective operation of Board and Committee processes and compliance with applicable corporate governance and regulatory requirements.

Hamdan Al Kaabi, Advocates and Legal Consultancy ("HK Advocates") was established in 2012 in Al Ain and has since expanded its presence to Abu Dhabi and Dubai. Over the past 14 years, the firm has built a strong track record serving a broad portfolio of corporate clients, providing comprehensive legal advisory, compliance, and litigation services across the UAE.

The firm supports the Board in the discharge of its duties, facilitates effective communication between the Board and Executive Management, and ensures alignment with best practice and Securities and Commodities Authority (SCA) requirements.

This outsourced arrangement enhances Alpha Data's governance framework through objective oversight, specialized legal expertise, and robust support for Board effectiveness and compliance.

5.3.6 Delegation of Authority

Alpha Data's Delegation of Authority (DoA) Policy establishes a structured framework for delegating signature and approval authority to ensure efficient operations and strong internal controls across the Group. The Board is responsible to approve the DoA Policy and retains ultimate accountability to ensure that decision-making is exercised responsibly, transparently, and in alignment with the Group's governance framework. .

Guiding principles:

- Key Principles of the DOA Policy include clarity, accountability, transparency, risk-based delegation, and strategic alignment.

Authority Designation & Delegation:

- The DoA provides a structured framework that defines authorized position holders, delegation procedures, and assigned financial thresholds/ approval limits aligned with Group's risk appetite.
- Authorities are assigned in a manner that facilitate segregation of duties and compliance with the Articles of Association, governance standards and relevant regulations.
- Matters of material importance, reputational impact, or significant liability require Board approval.
- The Board may delegate authorities for day-to-day business management within approved limits to relevant Committees and Executive Management.
- Authorized position holders are responsible for ensuring that they have the appropriate authority to execute and approve a transaction, are acting within the limits of their power and delegation and are exercising their authority with care and diligence.
- All delegations are documented, monitored, and subject to audit.

KEY AUTHORITIES IN THE DOA:



- Incorporation and Capital Structure
- Strategy and Planning
- Corporate Governance
- Financial Management
- Information Technology and Cyber Security
- Internal Audit
- Risk and Compliance
- Internal Controls
- Human Capital
- Procurement
- Brand, Media and Communication
- Sales

KEY AUTHORITY HOLDERS

- General Assembly
- Board of Directors
- Board Secretary
- Audit Committee
- Nomination and Remuneration Committee
- Chief Executive Officer
- Chief Financial Officer
- Executives and Heads of Business Operations and Support Functions
- Investor Relations

5.4 Board Committees: Audit Committee

The Board is supported by Board Committees that assist it in exercising its statutory and fiduciary responsibilities. The Board ensures that the Board Committees adopt prudent governance practices and embrace a positive and proactive tone at the top with respect to the governance, cultural and ethical tone of the Group. The Committees of the Board comprise of the Audit, Risk, and Compliance Committee and the Nomination and Remuneration Committee.

The Audit Committee comprise of three members who are Non-Executive Directors, of which two are independent. One of the independent members is appointed as the Chairperson of the Committee.

The Committee members have the required financial, accounting, legal, compliance, and regulatory expertise.

A summary of the Audit Committee Members is detailed below:

Mr. Khamis Mohamed Khamis Buharoon Alshamshi

Chairman of Audit Committee & Independent Non-Executive Director

Mr. Nadeem Zaman

Independent Non-Executive Director

Mr. Ahmed Ali Bin Hamoodah

Non-Executive Director

The Audit, Risk, and Compliance Committee ("ARCC" or "Audit Committee") assists the Board in fulfilling its oversight responsibilities relating to financial reporting, internal controls, risk management, and compliance across the Group. The Committee provides independent oversight of the integrity of the Company's annual and interim financial statements and supervises the quality, independence, and effectiveness of both the internal and external audit functions. In addition, the ARCC supports the Board in overseeing enterprise-wide risk governance and management.

From an audit perspective, the Committee assists the Board by reviewing annual and interim financial statements, monitoring financial reporting processes, overseeing external and internal audit activities, advising on the appointment and reappointment of the external auditor, assessing audit independence and effectiveness, and reviewing the extent of permissible non-audit services provided by the external auditor.

The ARCC reports regularly to the Board on its activities, findings, and recommendations and submits matters for Board approval as required.

The responsibilities and scope of the ARCC are defined in its Charter, which is reviewed periodically to ensure continued relevance and effectiveness. In discharging its duties, the Committee gives due consideration to applicable regulations and Corporate Governance Rules.

The Chairperson of the Committee acknowledges his responsibility for implementing the requirements set out in the ARCC charter.

Report From The Audit Committee Chairperson

During 2025, the Committee reviewed significant matters relating to the Company's financial statements, including key accounting judgments, estimates, and material disclosures. Where matters requiring attention were identified, the Committee engaged with management and the external auditor to ensure that appropriate measures were implemented and that issues were satisfactorily resolved prior to Board approval of the financial statements.

The ARCC conducted an evaluation of the independence, objectivity, and effectiveness of the external audit process. This assessment included a review of audit quality, scope, performance, professional competence, and compliance with regulatory and ethical standards, as well as consideration of the external auditor's tenure. The Committee also reviewed the methodology applied in the selection and appointment of the external auditor, ensuring that the process remained transparent, competitive, and aligned with applicable laws and governance requirements.

Based on its assessment, the Committee made recommendations to the Board regarding the appointment of the external auditor. During the year, there were no instances in which the Board did not accept or implement the Committee's recommendations, nor were there any recommendations by management regarding the removal of the external auditor.

To safeguard the independence of the external auditor, the Committee reviewed and approved any non-audit service in accordance with the Group's External Auditor Policy. The Committee ensured that such services were limited, permissible, and did not create conflicts of interest or compromise the auditor's objectivity.

The Committee reviewed all medium- and high-risk internal audit reports issued during the year, together with management's responses and corrective actions. Where control weaknesses or risk management gaps were identified, the Committee oversaw the development and implementation of remediation plans and monitored progress to ensure timely and effective resolution.

In cases where significant deficiencies in internal controls or risk management were identified, the Committee reviewed the related remedial action plans and monitored their execution to strengthen the Group's control environment and risk governance framework.

Additionally, the ARCC reviewed all related party transactions undertaken during the year and confirmed that such transactions were conducted in compliance with applicable laws, regulations, and internal policies, and on arm's-length terms.

The Committee reported regularly to the Board on its activities, findings, and recommendations and submitted matters for Board approval as required.

5.4 Board Committees: Audit Committee

The Audit Committee met regularly during the year to discharge its responsibilities in overseeing financial reporting, internal controls, risk management, and the external audit process. The table below summarizes the meetings held during the year and the attendance of each Committee member.

No.	Date of Committee Meeting *	Key Topics Discussed	Mr. Khamis Mohamed Khamis Buharoon Alshamshi Chairman	Mr. Nadeem Zaman	Mr. Ahmed Ali Bin Hamoodah
1.	14.05.2025	• Approval of the reviewed financial statements for the quarter ended 31st march, 2025 for further recommendation to the board. • Approval of charters, manuals and policies for further recommendation to the board.	P	P	P
2.	12.08.2025	• Approval of the reviewed financial statements for the period ended 30th June 2025 for further recommendation to the board. • Appointment of Mr. Hukam Rawat as the Compliance Officer of Alpha Data PJSC for further recommendation to the board. • Appointment of Ms. Sakshi Saini as Risk Management Officer of Alpha Data PJSC for further recommendation to the board. • Internal Auditor Update	P	P	P
3.	05.11.2025	• Approval of the reviewed financial statements for the nine-month period ended 30th September 2025 for further recommendation to the board. • Presentation by Compliance Officer on various governance and regulatory updates during the quarter • Internal Auditor Update	P	P	P
		% of meetings attended	100%	100%	100%

* As Alpha Data was listed on the Abu Dhabi Securities Exchange during the first quarter of 2025, the Audit Committee was formally constituted following the listing and the implementation of the applicable governance framework. Accordingly, the Audit Committee convened one meeting per quarter post its listing, resulting in the above detailed three meetings in FY2025.

A : Attended the Board meeting
P : Attended the Board meeting by Proxy
- : Did not attend the Board meeting.

5.4 Board Committees: Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprise of three members who are Non-Executive Directors, of whom two are independent.

One of the independent members has been appointed as the Chairperson of the Nomination and Remuneration Committee.

A summary of the Nomination and Remuneration Committee Members is detailed below:

Mr. Nadeem Zaman
Chairman of NRC Committee
& Independent Non-Executive Director

Mr. Khamis Mohamed Khamis Buharoon Alshamshi
Independent Non-Executive Director

Ms. Julia Ibbini
Non-Executive Director

The Nomination and Remuneration Committee assists the Board in discharging its responsibilities relating to:

- Periodically reviewing the composition and structure of the Board and any Committees of the Board
- Evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board and Committees of the Board
- Monitoring the independent status of the independent Non-Executive Directors
- Providing recommendations to the Board for potential candidates to be appointed as new Board members, Committee members and Executive Management;
- Facilitating the assessment of Board effectiveness; succession planning and respective policies
- Determining and agreeing with the Board the framework and policy for remuneration of Directors, Executive Management and as the Committee deems appropriate, other Employees.

The responsibilities and scope of the Nomination and Remuneration Committee are defined in its Charter, which is reviewed periodically to ensure continued relevance and effectiveness.

The Chairperson of the Nomination and Remuneration Committee acknowledges his responsibility for implementing the requirements set out in the NRC charter.

5.4 Board Committees: Nomination & Remuneration Committee

The Nomination and Remuneration Committee met periodically during the year to fulfil its responsibilities relating to Board and senior management appointments, performance evaluation, and remuneration matters. The table below summarizes the meetings held during the year and the attendance of each Committee member.

No.	Date of Committee Meeting	Key Topics Discussed	Mr. Nadeem Zaman - Chairman	Mr. Khamis Mohamed Khamis Buharoon Alshamshi	Ms. Julia Ibbini
1.	14.05.2025	• Appointment of Hamdan Al Kaabi as the Board Secretary of Company • Approval of Charters, Manuals and Policies	P	P	P
2.	12.08.2025	• Appointment of Mr. Hukam Rawat as the Compliance Officer of Alpha Data PJSC • Appointment of Ms. Sakshi Saini as the Risk Management Officer of Alpha data PJSC	P	P	P
		% of meetings attended	100%	100%	100%

A : Attended the Board meeting
P : Attended the Board meeting by Proxy
- : Did not attend the Board meeting.

5.5 Executive Management



Fayez Ibbini
Chief Executive Officer and Executive Director



Haytham Al Momany
Chief Financial Officer



Layth Ibbini
Chief Operating Officer



Amar Singh
Executive Vice President – Enterprise Solution



Farid Abou El Fetouh
Executive Vice President – Services



Sajeev Perunnelly
Executive Vice President – Enterprise Solution



Zakaria Ibbini
Executive Vice President – Talent

Executive Management Position	Name	Date of Appointment
Chief Executive Officer	**Fayez Ibbini**	4-11-1980
Chief Financial Officer	**Haytham Al Momany**	08-08-2004
Chief Operating Officer	**Layth Ibbini**	05-01-1997
Executive Vice President – Enterprise Solution	**Amar Singh**	11-02-2001
Executive Vice President – Enterprise Solution	**Sajeev Perunnelly**	14-07-2013
Executive Vice President – Services	**Farid Abou El Fetouh**	01-05-2006
Executive Vice President – Talent	**Zakaria Ibbini**	13-08-2007

Total FY 2025 Salaries, Allowance and Benefits for Executive Management

The total salaries, allowances and benefits paid to Alpha Data Executive Management for the financial year ended 31 December 2025 amounted to **AED 16,723,118**.

No additional benefits were paid during the year or are payable in the future beyond the amounts disclosed above.

5.6 Internal Control Framework

Alpha Data has established an internal control framework designed to maintain effective risk management, compliance with applicable laws and regulations, and adherence to approved governance policies. The framework also establishes robust internal controls based on the complexity and nature of processes, ensuring that controls are effective, proportionate, and aligned with business objectives.

The Board, supported by the Audit, Risk and Compliance Committee, oversees the effectiveness of the framework to ensure alignment with regulatory requirements and leading governance practices.

Key objectives of the internal control system include:

I. **Internal Controls for Financial Reporting**: Embedding monitoring processes to maintain the integrity of accounting and financial records, safeguard assets, ensure efficient use of resources, and protect shareholder interests.

II. **Corporate Governance**: Establishing a strong governance framework, reinforcing internal controls, and promoting Alpha Data's values and ethical culture from the top; This includes ensuring that related party transactions are conducted in line with defined policies and controls.

III. **Enterprise Risk Management**: Implementing and overseeing Enterprise Risk Management (ERM) processes to promote a strong risk culture and enable the identification, assessment, and mitigation of key risks across the Group.

IV. **Ethics & Compliance**: Ensuring ongoing compliance with applicable laws and regulatory requirements.

V. **Internal Audit**: Maintaining an independent Internal Audit function to provide objective assurance on the effectiveness of internal controls, risk management, and governance processes.



5.6 Internal Control Framework

I. Internal Controls for Financial Reporting (ICFR)

Alpha Data has established and maintains a comprehensive system of Internal Controls over Financial Reporting (ICFR) in line with international leading practices (COSO framework) and applicable corporate governance regulations.

The ICFR framework is designed to provide reasonable assurance regarding the reliability and integrity of the Group's financial reporting and the preparation of financial statements in accordance with International Financial Reporting Standards (IFRS) and applicable laws.

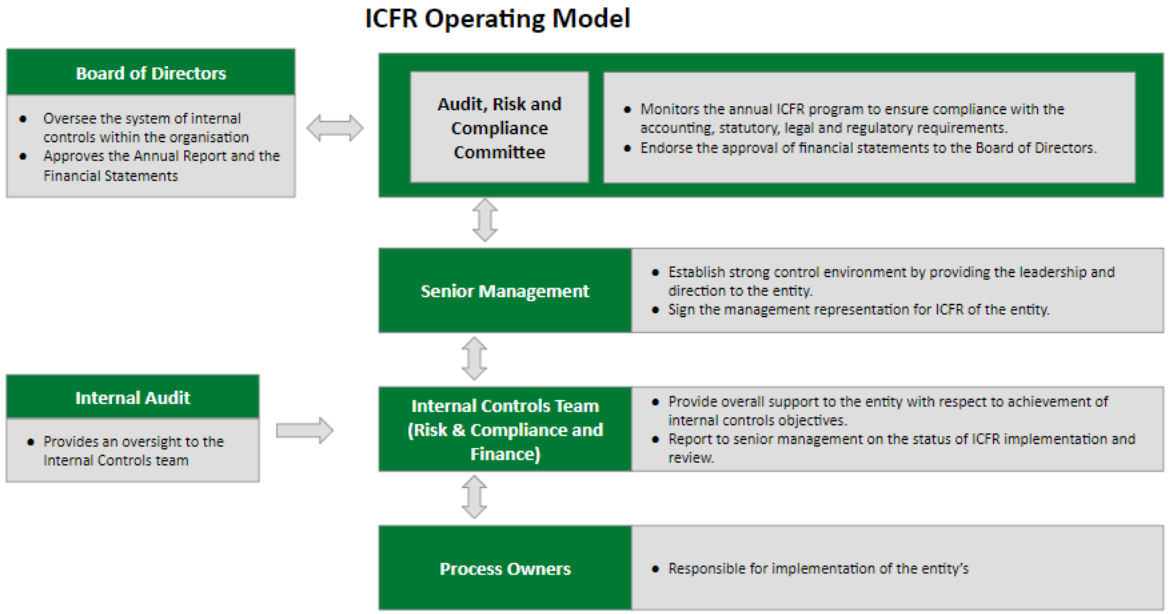
The ICFR framework comprises clearly documented policies, procedures, and control activities, supported by multiple layers of review and approval over significant financial reporting processes. These controls are designed to ensure accurate, complete, and timely financial information, safeguard the Group's assets, and mitigate risks of any material misstatements in financial reports.

In 2025, Alpha Data conducted periodic ICFR assessments to evaluate the design and operating effectiveness of its internal controls, identify deficiencies or areas for improvement, and implement timely remediation measures. These assessments support continuous improvement of the control environment in alignment with governance requirements and accounting standards.

Oversight of the ICFR framework is provided by the Board of Directors, supported by the Audit, Risk and Compliance Committee, which reviews the effectiveness of internal controls, financial reporting processes, and related remediation actions. Executive Management, led by the Chief Executive Officer and Chief Financial Officer, is responsible for the design, implementation, and ongoing operation of ICFR, and for confirming that appropriate controls are in place to support reliable financial reporting.

Alpha Data engages its external auditor to perform independent assurance procedures over ICFR in accordance with relevant international assurance standards, providing additional confidence in the effectiveness of the Group's financial control environment.

ICFR Operating Model



II. Governance (Related Party Transactions)

Alpha Data has established a formal process for the review and approval of related party transactions in accordance with applicable regulations and internal governance policies. Related party transactions are submitted for review by the Audit Committee prior to being presented to the Board for approval. Directors with an interest in the transaction abstain from deliberation and voting, as per governance requirements.

Alpha Data discloses details of all transactions with related parties in notes to the Group's audited annual financial statements for the year ended 31 December 2025. These disclosures ensure transparency and are aligned with international accounting standards.

5.6 Internal Control Framework

III. Enterprise Risk Management (ERM)

Alpha Data has established a comprehensive Enterprise Risk Management (ERM) framework in line with the UAE Securities and Commodities Authority (SCA) Corporate Governance Code and leading international practices.

The framework defines the ERM process, associated methodologies, reporting requirements, and roles and responsibilities applicable across the Group, enabling effective governance, transparency, and risk-informed decision-making.

The risk management approach adopted by the Group is aligned with ISO standards, enabling the systematic identification, assessment, management, monitoring, and reporting of material strategic, operational, financial, compliance, and emerging risks arising from internal and external factors.

Risks are assessed based on likelihood and impact, documented in formal risk registers, and assigned to accountable risk owners, with mitigation actions monitored to ensure risks are managed within approved tolerance levels.

Oversight of the ERM framework is provided by the Board of Directors, supported by the Audit, Risk and Compliance Committee, which regularly reviews the Group's risk profile, key risk assessment results, and management responses.

In 2025, an outsourced Group-wide risk review was conducted, and results were presented to Executive Management, the Audit, Risk and Compliance Committee, and the Board. This review identified current and emerging risks that may impact Alpha Data's strategic objectives, performance, and resilience (please refer to section 4.3 for further details). The outcomes of risk assessments facilitated the development of management action plans and mitigation strategies, strengthening the Group's internal control environment and supporting long-term value creation.

IV. Ethics and Compliance

The Group established an Ethics and Compliance framework aligned with ISO 37301:2021, which is designed to ensure adherence to applicable laws, regulations, and internal standards, while protecting the Company's reputation and supporting sustainable business practices.

As part of the framework, key governance policies were implemented, including the Code of Conduct, Anti-Bribery and Corruption, Whistleblowing, and Conflict of Interest policies. Oversight of ethics and compliance is provided by the Board of Directors, supported by the Audit, Risk and Compliance Committee, which monitors the effectiveness of the compliance framework and reviews key compliance matters.

The Head of Compliance reports functionally to the Audit Committee and administratively to the CEO. He is responsible for providing independent expertise to support regulatory adherence and ongoing monitoring of the evolving regulatory landscape. The compliance function provides assurance to Executive Management, the Audit Committee and the Board that Alpha Data's operations are conducted in accordance with applicable regulatory and legal requirements and that compliance risks are appropriately identified and managed.

Periodic compliance reviews are conducted to assess compliance with laws and regulations applicable to Alpha Data, and results are shared with Executive Management and relevant internal stakeholders - including Internal Audit. Compliance reports are submitted to the Audit, Risk and Compliance Committee for review and key matters are raised to the Board.

Formal training and awareness initiatives are planned to further embed a strong compliance culture across all levels of the organization. For instance, relevant Alpha Data employees receive a series of ethics and compliance training facilitated by business partners, covering key areas such as ethical business practices, compliance with contractual and regulatory requirements, transparency, and the prevention of improper conduct.

5.6 Internal Control Framework

Ethics And Compliance Policies and Procedures

Code of Conduct Policy

Alpha Data's Code of Business Conduct sets out the legal and ethical standards expected of Board members, Executive Management, employees, contractors, and third parties when acting on behalf of the Group. It underpins Alpha Data's commitment to ethical behavior, accountability, and transparency.

The Code provides guidance on identifying and managing ethical risks, supports informed and responsible decision-making, and establishes mechanisms for reporting unethical or inappropriate conduct. Any breaches to the policy may result in disciplinary action in accordance with the Company's policies.

The Board is responsible for ensuring that the Code of Conduct is communicated and practiced Company wide; and that conduct, ethics, and compliance training programs are implemented across the Company.

Anti Bribery & Anti Corruption Policy

The purpose of this Policy is to outline the guidelines relevant for Alpha Data to conduct its business in an honest and ethical manner and deal with potential Bribery and Corruption matters in compliance with the UAE Relevant laws and regulations.

Alpha Data takes a zero-tolerance approach towards all forms of Bribery and Corruption and all forms of retaliation against those who report potential Bribery and Corruption matters in good faith.

This Policy applies to all individuals working within and for Alpha Data at all levels/grades. This Policy also applies to Third Parties engaged by Alpha Data, including suppliers, service providers, consultants, advisors, contractors, and joint venture partners as well as government officials.

Fraud Risk Management Policy

This Policy sets out the framework and the related internal controls for managing and preventing fraudulent activities. The objectives of this Policy are:

- To facilitate the development of controls that aid in the prevention and detection of Fraud against or within Alpha Data; and
- To promote consistent organizational behavior across the Group by providing guidelines and assigning responsibilities for implementing controls and conducting fraud investigations, as required.

This Policy applies to irregularities involving Employees, Senior Executive Management, Board Members as well as Shareholders, Consultants, Contractors, Suppliers and/or any other Stakeholders having any business relationship with Alpha Data.

Whistleblowing Policy

Alpha Data is committed to ethical conduct and fair and honest dealing with its customers, Employees, consultants, and contractors. This Policy sets the framework and the related internal controls to be followed for managing reported irregularities and non-compliance to Alpha Data's policies and procedures. The objective of this Policy is to establish requirements and guidelines for:

- The submission of concerns regarding any misconduct or non-compliance with the law, Alpha Data policies, or unethical, unfair or dishonest dealings;
- The receipt, retention, and treatment of complaints received;
- The protection of those reporting any of the above concerns from retaliatory actions or victimization.

Related Party Transaction Policy

The purpose of this Policy is to outline the practices for identifying, managing, reporting, and disclosing transactions pertaining to Related Parties that are within Alpha Data's Board, Senior Executive Management, and Employees, and relevant third parties.

Disclosure & Transparency Policy

This Policy guides the Board to ensure that timely and accurate disclosure is made on material matters for Alpha Data.

The policy details relevant reporting rules pertaining to disclosure of information, methods of classification of information, and the frequency of disclosure.

5.6 Internal Control Framework

Anti Corruption Incident Reporting

Alpha Data is committed to the prevention, deterrence and detection of fraud, bribery and all other corrupt business practices. It is Alpha Data's policy to conduct its business activities with honesty, integrity and the highest possible ethical standards and vigorously enforce its ethical business practice in all its operations.

Corruption Incidents	2025
Number of confirmed Corruption incidents	0
Number of confirmed Bribery incidents	0
Number of corruption incidents where employees were dismissed	0
Number of corruption incidents where business partner contracts were terminated or not renewed	0

Data Privacy

Alpha Data is committed to safeguarding the confidentiality and integrity of data entrusted to the Group. Robust data protection practices are embedded across operations, aligned with relevant data protection and privacy regulations and international standards.

The Group implements appropriate controls such as access management, encryption, risk assessments, and employee awareness training to prevent unauthorized access, loss, or misuse of data. Ongoing audits and continuous improvement processes are in place to ensure compliance, manage emerging risks and maintain stakeholder trust.

Data Breach Incidents	2025
Number of confirmed Data Breach incidents relating to Customer Personal Data	0
Number of confirmed Data Leaks or Thefts	0

V. Internal Audit

The Internal Audit function at Alpha Data provides independent, objective, and reasonable assurance designed to add value and enhance the effectiveness of the Group's risk management, internal control, and governance processes.

Internal Audit reports functionally to the Audit Committee and administratively to the CEO.

Internal Audit activities assess the adequacy and effectiveness of controls across Alpha Data's governance, operations, and information systems. This includes evaluating the reliability and effectiveness of internal controls and compliance with internal policies and procedures.

On an annual basis, Internal Audit prepares a risk-based Internal Audit Plan that identifies key high-risk areas and the resources required to audit each area, in accordance with the Internal Audit Charter and Manual. The Internal Audit Plan is approved by the Audit, Risk, and Compliance Committee, and all audit activities are conducted in line with the approved plan.

At the conclusion of each audit, Internal Audit reports are prepared and discussed with management to obtain responses and agreed actions, before being presented to the Audit, Risk, and Compliance Committee. The function also conducts follow-up reviews to track the implementation of audit recommendations and reports progress to the Committee.



During 2025, the Head of Internal Audit prepared an Internal Audit Plan and obtained the Audit, Risk, and Compliance Committee approval.
Key activities during the year included the completion of two major audit assignments, one follow-up assignment, and three special assignments.
Additionally, continuous weekly, monthly, and quarterly reviews were performed across key business operations to provide ongoing assurance and support timely risk identification and control improvements.

5.7 External Audit

External Audit is overseen by the Group's Audit, Risk, and Compliance Committee in line with the Company's External Audit Policy. This policy provides guidance to ensure that the external audit function remains independent and transparent thus supporting shareholder confidence.

The external auditor is appointed annually by the General Assembly based on the Board's recommendation and the Audit Committee's nomination. The auditor is independent, properly licensed, and free of conflicts of interest. The term of appointment and rotation of the auditor is compliant with relevant regulations.

The external auditor's responsibilities include reviewing Alpha Data's financial statements and internal controls, verifying the accuracy and fairness of financial reporting, and ensuring compliance with relevant standards.



Deloitte & Touche (M.E.) is Alpha Data's external auditor.

Deloitte & Touche (M.E.) is a member firm of Deloitte Touche Tohmatsu Limited (DTTL). Deloitte is among the region's leading professional services firms, providing audit, tax, consulting, and financial advisory services through 23 offices in 15 countries with more than 7,000 partners, directors and staff.

Below are the details and breakdowns of the external audit fees incurred during 2025 for the Company:

Name of audit firm for the period (1 January 2025 – 31 December 2025)	**Deloitte & Touche (M.E.)**
Name of audit partner	Mohammad Khamees Al Tah Registration No. 717
Number of years served by the audit firm since listing of the Company	1 year
Total fees for auditing the financial statements of 2025	USD 250,000
Fees and costs of special services other than auditing and reviewing the financial statements for 2025	No other services were provided in relation to 2025 financials.

Deloitte & Touche (M.E.) audit opinion reflected that in their opinion the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).



6

Shareholder information

6.1 Stakeholders and Investor Relations

Engaging with Shareholders

Alpha Data's Investor Relations (IR) function leads engagement with the Group's shareholders, investors, analysts, and other capital market stakeholders, ensuring the transparent, accurate, and timely dissemination of financial and relevant non-financial information.

The IR function acts as the primary contact point for investors and analysts and routinely communicates with these stakeholders through announcements on ADX, the sharing of relevant information on the Company's website, general assembly meetings, periodic investor presentations, and other engagement activities directed at investors and analysts, in accordance with Securities and Commodities Authority (SCA) and ADX requirements.

The Investor Relations function facilitates effective dialogue between the Board, Executive Management, and the investment community, supporting informed decision-making, transparency, and market confidence.

Investor Relations Policy

Alpha Data has adopted an Investor Relations Policy to establish the key principles, objectives, and governance framework for communicating material information to shareholders and the wider investment community.

The policy aims to ensure that Alpha Data is recognized as transparent, accessible, reliable, and professional by the financial markets, while providing equal, accurate, clear, and timely information to support fair pricing and orderly trading of the Company's securities.

It defines the roles and responsibilities of the Investor Relations function, including the management of disclosures, regulatory communications, shareholder enquiries and complaints, and feedback to the Board and Executive Management.

The policy also governs the maintenance of the Investor Relations webpage, ensuring the simultaneous public dissemination of approved financial results, corporate updates, general assembly minutes, and integrated reports, in full compliance with applicable SCA and ADX regulations.

Earnings Conference Calls

In line with its stakeholder engagement and disclosure practices, Alpha Data conducts periodic Earnings Conference Calls to provide shareholders, investors, and analysts with an overview of the Company's financial performance and outlook. The Company holds earnings calls on a quarterly basis, comprising an earnings conference call followed by a Q&A segment for participants. During 2025, earnings calls were held on 14 May, 12 August, and 5 November, with an additional call proposed on 5 February 2026. Details relating to each earnings call, including the host, schedule, and access information, are published on the Company's website

Management Discussion & Analysis Report

In conjunction with the release of its financial results, the Company issues a Management Discussion & Analysis (MD&A) report that presents management's assessment of the Company's financial performance, operations, and future outlook. The MD&A is designed to supplement the financial statements by providing investors and stakeholders with additional context and analysis.

General Assembly

Alpha Data convened its Founding General Assembly Meeting on 5 March 2025, where a legal quorum was achieved.

Shareholders approved a number of key matters, including:

- Approval of Alpha Data's conversion into a public joint stock company
- Approval of the Founders' Committee reports and related procedures
- Ratification of the Articles of Association
- Appointment of the Company's external auditors
- Approval of IPO-related expenses
- Appointment of the Board of Directors, comprising nine members for a three-year term.

All resolutions were adopted by an overwhelming majority of shareholders present.
No further general assembly meetings were held during 2025.

6.2 Shareholders & Share Performance

The Group's successful IPO reflects strong investor demand, supported by the region's accelerating AI-driven growth and Alpha Data's positioning as a leading digital transformation partner.

The table below outlines the Company's major shareholders and ownership structure as at 31 December 2025.

Shareholder Name	No of Shares held	Ownership%
Bin Hamoodah Company LLC	404,605,582	40.47 %
Fayez Saeed Mohammed Al-Ibbini	204,896,851	20.49 %
Other Shareholders holding	390,297,567	39.04 %

The visual below presents an overview of Alpha Data's share performance in 2025, highlighting price movements, trading activity, and market positioning. As of January 2026, the Company's share price stood at AED 1.73, reflecting positive momentum and active trading volumes, providing insight into investor sentiment and performance relative to sector and broader market trends during its first year as a listed company.

Date & Time: 13 January 2026 14:44 (GMT+04:00)

Share	Last	High	Low	(+/-)	%	Bid	Ask	Volume
Alpha Data (ADX)	1.73	1.73	1.70	0.01 ▲	0.58 ▲	1.71	1.74	1,091,751

Share Graph | Share Data | Trades | Performance

The following visual summarizes Alpha Data's monthly share price fluctuations throughout the year, illustrating trading momentum, price volatility, and overall market sentiment.



MARKET CAP.
1,540,000,000.000

OPEN PRICE
1.560

PREV CLOSE
1.570

BID
1.540

BID SIZE
170,388

ASK
1.560

ASK SIZE
71,561

6.3 Dividend Policy and Payments

Alpha Data is committed to delivering value to shareholders through a sustainable and attractive dividend policy.

The Dividend policy outlines the Company's approach to distributing profits to Shareholders, while balancing the interests of Shareholders and the Company's long-term growth and stability.

The primary objectives of this Policy are as follows:

- To set the guidelines that govern shareholders dividend payout structure including details on the amount, frequency, and timing of dividend payouts.
- To provide Shareholders with a consistent return on their investment;
- To maintain financial flexibility and ensure the Company's sustainability;
- To align dividend distributions with the Company's profitability, cash flow, and capital requirements; and
- To promote transparency and communication with Shareholders.

During 2025, Alpha Data's Board of Directors approved total dividend distributions of **AED 130 million** in respect of the financial year ending 31 December 2025, reflecting the Company's commitment to delivering sustainable returns to shareholders.

The dividend is payable in two equal instalments, whereby:

- The first instalment of AED 65 million, equivalent to AED 6.5 fills per share, was approved by the Board and paid to shareholders in October 2025.
- The second instalment of AED 65 million is scheduled to be paid in April 2026, subject to shareholder approval at the General Assembly meeting to be held in April 2026.

Dividend Type	Payment Date	Total Amount (AED)	Value per Share (AED)
Interim Dividend	October 2025	65,000,000	6.5 fils
Final Dividend	April 2026	65,000,000	6.5 fils



7

ESG

7.1 ESG Strategy

ESG Ambition

Alpha Data, as a leading system integrator in the UAE, is committed to embedding sustainability and Environmental, Social, and Governance (ESG) principles into all aspects of its business operations. The Group's ESG Strategy and Policy aligns with the UAE Vision 2031, UAE Net Zero 2050 strategic initiative, and relevant federal regulations, including those issued by the Ministry of Climate Change and Environment (MOCCAE), Abu Dhabi Department of Economic Development (ADDED), and Securities and Commodities Authority (SCA).
Below is a summary of Alpha Data's ESG Strategic Objectives and Commitments.

Alpha Data's ESG Strategy

Environment

- Align with UAE Net Zero 2050 by progressively reducing carbon footprint and adopting renewable energy where possible.
- Implement energy-efficient practices in data centers, office operations, and client projects.
- Promote sustainable procurement by engaging with suppliers that follow responsible environmental practices
- Reduce waste and enhance recycling efforts across all facilities.
- Encourage green IT solutions (cloud migration, virtualization, efficient hardware lifecycle management).
- Advance sustainability through strategic energy management. The company will prioritize the use of renewable energy sources such as solar and wind power in its operations and data centers by transitioning to cleaner energy alternatives
- Significantly reduce its greenhouse gas emissions and contribute to the UAE's Net Zero 2050 goals
- Invest in smart energy systems that monitor and optimize energy consumption across its facilities. These systems will enable real-time tracking of energy usage, identify inefficiencies, and support data-driven decisions to enhance energy performance.
- Support green building initiatives by incorporating energy-efficient designs, materials, and technologies in infrastructure projects.
- Pursue certifications such as LEED and Estidama to validate its commitment to sustainable construction and environmental stewardship.

Social

- Ensure compliance with UAE labor laws, Emiratization initiatives, and human rights standards.
- Promote diversity, equity, and inclusion across the workforce.
- Provide continuous learning, skills development, and employee well-being programs.
- Foster safe and healthy workplaces through regular training and audits.
- Support community engagement initiatives, STEM education programs, and digital inclusion projects.

Governance

- Maintain strong corporate governance in line with UAE Commercial Companies Law and SCA guidelines.
- Uphold transparency, accountability, and ethical business conduct.
- Implement anti-bribery, anti-corruption, and data protection measures.
- Establish ESG reporting in line with UAE sustainability disclosure standards and global frameworks (e.g., GRI, SASB).
- Engage stakeholders regularly to review and refine ESG priorities.

Governance of ESG Framework

Alpha Data's ESG framework is governed through Board and management oversight, ensuring ESG considerations are fully integrated into the Group's strategy, operations, and decision-making.

The Board holds ultimate accountability for ESG performance, which monitors policy compliance, performance against defined ESG objectives, and the effectiveness of related controls.

ESG key performance indicators are embedded within annual business reviews, and sustainability reporting is submitted to relevant stakeholders to promote transparency and accountability.

Guided by the ESG Policy, Alpha Data focuses on responsible resource use, energy efficiency, waste reduction, ethical governance, and the creation of positive social value.
The Group is committed to continuous improvement, regularly evaluating and enhancing its ESG initiatives in line with evolving UAE regulations, leading practices, and stakeholder expectations.

7.2 ESG: Environment Pillar

Alpha Data PJSC recognizes environmental sustainability as a strategic responsibility and an enabler of long-term value creation. Through responsible operations, alignment with UAE national goals, and delivery of sustainable technology solutions, the Group continues to strengthen its Environmental Pillar while laying the foundation for more advanced ESG reporting and performance in the coming years.

Key Commitments

Alpha Data PJSC is committed to conducting its operations in compliance with UAE environmental regulations while minimizing environmental impact and promoting responsible resource management. As a technology systems integrator and services provider, the Company focuses on operational efficiency, waste reduction, and environmentally responsible practices. The Group's key environmental commitments include:

- Full compliance with UAE environmental laws and regulatory requirements
- Responsible waste management in coordination with approved service providers
- Reduction of paper usage through digitization and secure document destruction
- Energy-efficient use of IT infrastructure and office facilities
- Supporting customers with sustainable and energy-efficient technology solutions

Initiatives, Targets & Performance

The Group's environmental initiatives focus on the following key areas:

Energy Efficiency:
- Implementation of energy-saving measures in offices and operations.
- Adoption of smart office management practices.

Waste Management:
- Promoting responsible disposal and recycling of electronic equipment and office materials.
- Encouraging reduction of paper usage through digitalization of processes.

Sustainable Operations:
- Optimizing resource usage and promoting remote collaboration to reduce travel-related emissions.

Environmental Awareness:
- Encouraging staff participation in environmental programs and initiatives aligned with UAE sustainability goals.

Compliance and Reporting:
- Ensuring adherence to UAE environmental regulations & standards.
- Monitoring and reporting environmental performance to support continuous improvement.

Alpha Data has established initial environmental KPIs, with 2025 serving as a baseline year following its transition to a public joint stock company.

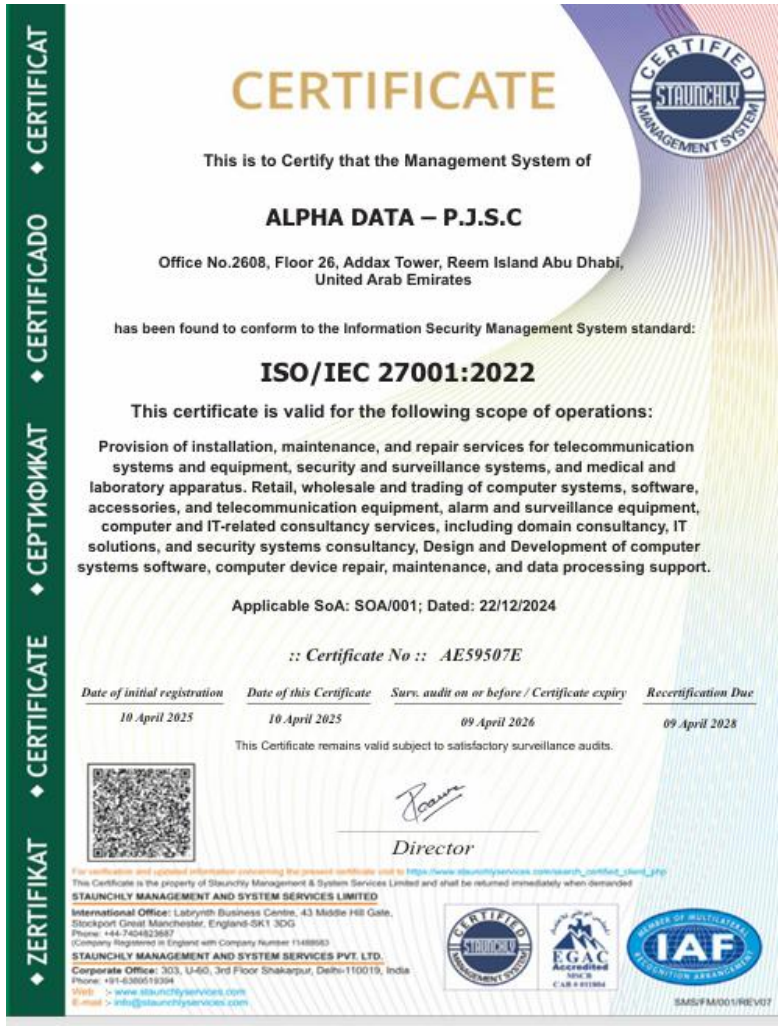
The KPIs mainly address regulatory compliance, paper reduction, secure waste handling, waste management and ESG reporting and traceability. The Group's performance against the KPIs has been positive, with 2025 targets being achieved and compliance confirmed, which was facilitated through the following:

- Installation and use of paper shredder machines for secure document destruction
- Engagement of Tadweer-approved waste transporters
- Digitization of HR, finance, procurement, and internal workflows
- Regulatory alignment through Environment Agency – Abu Dhabi (EAD) approvals and permits

Moving forward, the Group aims to further enhance its commitment to promoting sustainable practices across its operations through the following targets:

- Enhanced waste data reporting and audit readiness
- introduction of carbon footprint measurement
- Increased adoption of green IT and energy-efficient infrastructure
- Continued alignment with ADX ESG disclosure guidance.

7.2 ESG: Environment Pillar



CERTIFICATE

This is to Certify that the Management System of

ALPHA DATA – P.J.S.C

Office No.2608, Floor 26, Addax Tower, Reem Island Abu Dhabi, United Arab Emirates

has been found to conform to the Information Security Management System standard:

ISO/IEC 27001:2022

This certificate is valid for the following scope of operations:

Provision of installation, maintenance, and repair services for telecommunication systems and equipment, security and surveillance systems, and medical and laboratory apparatus. Retail, wholesale and trading of computer systems, software, accessories, and telecommunication equipment, alarm and surveillance equipment, computer and IT-related consultancy services, including domain consultancy, IT solutions, and security systems consultancy, Design and Development of computer systems software, computer device repair, maintenance, and data processing support.

Applicable SoA: SOA/001; Dated: 22/12/2024

:: Certificate No :: AE59507E

Date of initial registration	Date of this Certificate	Surv. audit on or before / Certificate expiry	Recertification Due
10 April 2025	10 April 2025	09 April 2026	09 April 2028

This Certificate remains valid subject to satisfactory surveillance audits.

Director

STAUNCHLY MANAGEMENT AND SYSTEM SERVICES LIMITED

International Office: Labyrinth Business Centre, 43 Middle Hill Gate, Stockport Great Manchester, England-SK1 3DG

STAUNCHLY MANAGEMENT AND SYSTEM SERVICES PVT. LTD.

Corporate Office: 303, U-60, 3rd Floor Shakarpur, Delhi-110019, India

SMS/FM/001/REV/07



CERTIFICATE

This is to certify that the Quality Management System of

ALPHA DATA

ALPHA DATA - P.J.S.C

Office No.2608, Floor 26, Addax Tower, Reem Island Abu Dhabi, United Arab Emirates

has been assessed and registered by ACS W3 Solutionz as conforming to the requirements of:

ISO 9001:2015

FOR THE SCOPE: TELECOMMUNICATION SYSTEMS EQUIPMENT INSTALLATION AND MAINTENANCE - COMPUTER DEVICES AND EQUIPMENT DOMAIN CONSULTANCY WHOLESALE OF COMPUTER SYSTEMS AND SOFTWARE TRADING, COMPUTER OUTFIT AND DATA PROCESSING, RETAIL SALE OF COMPUTERS AND THEIR ACCESSORIES COMPUTER SYSTEMS AND SOFTWARE DESIGNING, WHOLESALE OF ALARM AND MONITOR DEVICES AND EQUIPMENT TRADINGONSHORE AND OFFSHORE OIL AND GAS FIELDS AND FACILITIES SERVICES.

EA Code: "29.33"

Certificate No.: 25.67.AE401001
Original Approval: 10th February 2025
Certificate Issuance: 26th September 2025
Certificate Expiry: 24th October 2026
Re-Certification: 24th October 2027
Rev: 01

Director of Certification
ACS W3 Solutionz

ISO 9001:2015 CERTIFIED QUALITY MANAGEMENT SYSTEM

IAF

IAS ACCREDITED

Exclusions: 8.3



CERTIFICATE

This is to Certify that the Management System of

ALPHA DATA – P.J.S.C

Office No.2608, Floor 26, Addax Tower, Reem Island Abu Dhabi, United Arab Emirates

has been found to conform to the Information Technology Service Management System standard:

ISO/IEC 20000-1:2018

This certificate is valid for the following scope of operations:

Provision of installation, maintenance, and repair services for telecommunication systems and equipment, security and surveillance systems, and medical and laboratory apparatus. Retail, wholesale and trading of computer systems, software, accessories, and telecommunication equipment, alarm and surveillance equipment, computer and IT-related consultancy services, including domain consultancy, IT solutions, and security systems consultancy, Design and Development of computer systems software, computer device repair, maintenance, and data processing support.

:: Certificate No :: AE59507F

Date of initial registration	Date of this Certificate	Surv. audit on or before / Certificate expiry	Recertification Due
10 April 2025	10 April 2025	09 April 2026	09 April 2028

This Certificate remains valid subject to satisfactory surveillance audits.

Director

STAUNCHLY MANAGEMENT AND SYSTEM SERVICES LIMITED

International Office: Labyrinth Business Centre, 43 Middle Hill Gate, Stockport Great Manchester, England-SK1 3DG

STAUNCHLY MANAGEMENT AND SYSTEM SERVICES PVT. LTD.

Corporate Office: 303, U-60, 3rd Floor Shakarpur, Delhi-110019, India

SMS/FM/001/REV/07

7.2 ESG: Environment Pillar



CERTIFICATE

This is to Certify that the Management System of

ALPHA DATA - P.J.S.C

OFFICE NO.2608, FLOOR 26, ADDAX TOWER, REEM ISLAND ABU DHABI, UNITED ARAB EMIRATES

has been found to conform to the Business Continuity Management System standard:

ISO 22301:2019

This certificate is valid for the following scope of operations:

INSTALLATION, MAINTENANCE, AND REPAIR OF TELECOMMUNICATION, SECURITY, SURVEILLANCE, MEDICAL, AND LABORATORY EQUIPMENT; WHOLESALE, RETAIL AND TRADING OF TELECOMMUNICATION DEVICES, COMPUTER SYSTEMS, SOFTWARE AND ACCESSORIES, IT CONSULTANCY AND DOMAIN CONSULTANCY; REPAIR AND MAINTENANCE OF COMPUTER SYSTEMS AND DEVICES; PROVISION OF SECURITY SYSTEMS CONSULTANCY AND RELATED INFORMATION TECHNOLOGY SERVICES.

:: Certificate No :: AE61018L

Date of initial registration	Date of this Certificate	Surv. audit on or before / Certificate expiry	Recertification Due
26 September 2025	26 September 2025	25 September 2026	25 September 2028

This Certificate remains valid subject to satisfactory surveillance audits.

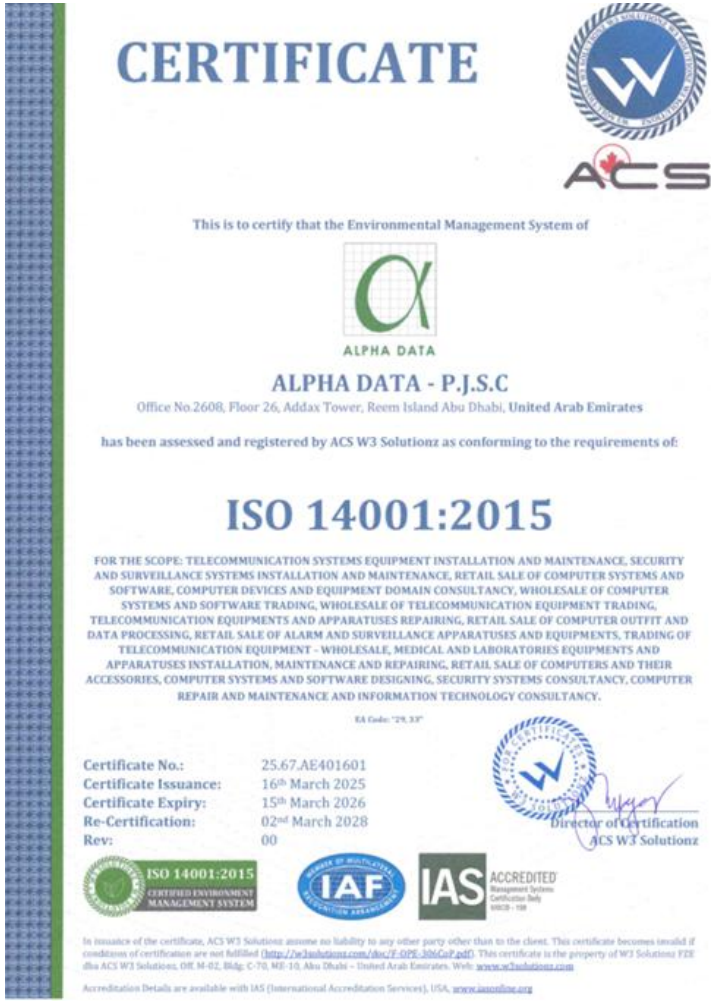
Director

This Certificate is the property of Staunchly Management & System Services Limited and shall be returned immediately when demanded

STAUNCHLY MANAGEMENT AND SYSTEM SERVICES LIMITED
International Office: Labrynth Business Centre, 43 Middle Hill Gate, Stockport Great Manchester, England-SK1 3DG

STAUNCHLY MANAGEMENT AND SYSTEM SERVICES PVT. LTD.
Corporate Office: 303, U-60, 3rd Floor Shakarpur, Delhi-110019, India

SMS/FM/001/REV07



CERTIFICATE

This is to certify that the Environmental Management System of

ALPHA DATA

ALPHA DATA - P.J.S.C

Office No.2608, Floor 26, Addax Tower, Reem Island Abu Dhabi, United Arab Emirates

has been assessed and registered by ACS W3 Solutionz as conforming to the requirements of:

ISO 14001:2015

FOR THE SCOPE: TELECOMMUNICATION SYSTEMS EQUIPMENT INSTALLATION AND MAINTENANCE, SECURITY AND SURVEILLANCE SYSTEMS INSTALLATION AND MAINTENANCE, RETAIL SALE OF COMPUTER SYSTEMS AND SOFTWARE, COMPUTER DEVICES AND EQUIPMENT DOMAIN CONSULTANCY, WHOLESALE OF COMPUTER SYSTEMS AND SOFTWARE TRADING, WHOLESALE OF TELECOMMUNICATION EQUIPMENT TRADING, TELECOMMUNICATION EQUIPMENTS AND APPARATUSES REPAIRING, RETAIL SALE OF COMPUTER OUTFIT AND DATA PROCESSING, RETAIL SALE OF ALARM AND SURVEILLANCE APPARATUSES AND EQUIPMENTS, TRADING OF TELECOMMUNICATION EQUIPMENT - WHOLESALE, MEDICAL AND LABORATORIES EQUIPMENTS AND APPARATUSES INSTALLATION, MAINTENANCE AND REPAIRING, RETAIL SALE OF COMPUTERS AND THEIR ACCESSORIES, COMPUTER SYSTEMS AND SOFTWARE DESIGNING, SECURITY SYSTEMS CONSULTANCY, COMPUTER REPAIR AND MAINTENANCE AND INFORMATION TECHNOLOGY CONSULTANCY.

EA Code: "29, 33"

Certificate No.: 25.67.AE401601
Certificate Issuance: 16th March 2025
Certificate Expiry: 15th March 2026
Re-Certification: 02nd March 2028
Rev: 00

Director of Certification
ACS W3 Solutionz

ISO 14001:2015 CERTIFIED ENVIRONMENT MANAGEMENT SYSTEM

IAF

IAS ACCREDITED

In issuance of the certificate, ACS W3 Solutionz assume no liability to any other party other than to the client. This certificate becomes invalid if conditions of certification are not fulfilled (http://w3solutionz.com/doc/F-OPE-306CoP.pdf). This certificate is the property of W3 Solutionz FZE dba ACS W3 Solutionz, Off. M-02, Bldg. C-70, ME-10, Abu Dhabi – United Arab Emirates. Web: www.w3solutionz.com

Accreditation Details are available with IAS (International Accreditation Services), USA, www.iasonline.org



CERTIFICATE

This is to certify that the Sustainable Procurement of

ALPHA DATA

ALPHA DATA - P.J.S.C

Office No.2608, Floor 26, Addax Tower, Reem Island Abu Dhabi, United Arab Emirates

has been assessed and registered by ACS W3 Solutionz as conforming to the requirements of:

ISO 20400:2017

FOR THE SCOPE: TELECOMMUNICATION SYSTEMS EQUIPMENT INSTALLATION AND MAINTENANCE - COMPUTER DEVICES AND EQUIPMENT DOMAIN CONSULTANCY WHOLESALE OF COMPUTER SYSTEMS AND SOFTWARE TRADING, COMPUTER OUTFIT AND DATA PROCESSING, RETAIL SALE OF COMPUTERS AND THEIR ACCESSORIES COMPUTER SYSTEMS AND SOFTWARE DESIGNING, WHOLESALE OF ALARM AND MONITOR DEVICES AND EQUIPMENT TRADINGONSHORE AND OFFSHORE OIL AND GAS FIELDS AND FACILITIES SERVICES.

Certificate No.: 25.67.AE902501
Certificate Issuance: 25th September 2025
Certificate Expiry: 24th September 2028
Re-Certification: 10th September 2028

Director of Certification
ACS W3 Solutionz

ISO 20400:2017 CERTIFIED SUSTAINABLE PROCUREMENT

7.2 ESG: Environment Pillar



Water Footprint Verification
Statement 25.67.AE010101

W3 Solutionz Declares that the Water Footprint Inventory for the period of 01.01.2024 ~ 31.12.2024

ALPHA DATA

ALPHA DATA - P.J.S.C

Office No.2608, Floor 26, Addax Tower, Reem Island Abu Dhabi, **United Arab Emirates**

has been verified against and it is meeting the requirements of:

ISO 14046:2014

And it returns a value of the overall water footprint equal to: 2,480 m^3 H_2O/2024.

FOR THE SCOPE: TELECOMMUNICATION SYSTEMS EQUIPMENT INSTALLATION AND MAINTENANCE - COMPUTER DEVICES AND EQUIPMENT DOMAIN CONSULTANCY WHOLESALE OF COMPUTER SYSTEMS AND SOFTWARE TRADING, COMPUTER OUTFIT AND DATA PROCESSING, RETAIL SALE OF COMPUTERS AND THEIR ACCESSORIES COMPUTER SYSTEMS AND SOFTWARE DESIGNING, WHOLESALE OF ALARM AND MONITOR DEVICES AND EQUIPMENT TRADINGONSHORE AND OFFSHORE OIL AND GAS FIELDS AND FACILITIES SERVICES.

Verification Issuance: 25.67.AE010101
Certificate Issuance: 01st October 2025

Director of Certification
ACS W3 Solutionz

In issuance of the verification statement, ACS W3 Solutionz assume no liability to any other party other than to the client. This certificate becomes invalid if conditions of certification are not fulfilled [http://w3solutionz.com/doc/F-OPE-3066oP.pdf]. This certificate is the property of W3 Solutionz FZE dba ACS W3 Solutionz, Off. M-02, Bldg: C-70, ME-10, Abu Dhabi – United Arab Emirates. Web: www.w3solutionz.com



CERTIFICATE

This is to certify that the Occupational Health & Safety Management System of

ALPHA DATA

ALPHA DATA – P.J.S.C

Office No.2608, Floor 26, Addax Tower, Reem Island Abu Dhabi, **United Arab Emirates**

has been assessed and registered by ACS W3 Solutionz as conforming to the requirements of:

ISO 45001:2018

FOR THE SCOPE: TELECOMMUNICATION SYSTEMS EQUIPMENT INSTALLATION AND MAINTENANCE, SECURITY AND SURVEILLANCE SYSTEMS INSTALLATION AND MAINTENANCE, RETAIL SALE OF COMPUTER SYSTEMS AND SOFTWARE, COMPUTER DEVICES AND EQUIPMENT DOMAIN CONSULTANCY, WHOLESALE OF COMPUTER SYSTEMS AND SOFTWARE TRADING, WHOLESALE OF TELECOMMUNICATION EQUIPMENT TRADING, TELECOMMUNICATION EQUIPMENTS AND APPARATUSES REPAIRING, RETAIL SALE OF COMPUTER OUTFIT AND DATA PROCESSING, RETAIL SALE OF ALARM AND SURVEILLANCE APPARATUSES AND EQUIPMENTS, TRADING OF TELECOMMUNICATION EQUIPMENT - WHOLESALE, MEDICAL AND LABORATORIES EQUIPMENTS AND APPARATUSES INSTALLATION, MAINTENANCE AND REPAIRING, RETAIL SALE OF COMPUTERS AND THEIR ACCESSORIES, COMPUTER SYSTEMS AND SOFTWARE DESIGNING, SECURITY SYSTEMS CONSULTANCY, COMPUTER REPAIR AND MAINTENANCE AND INFORMATION TECHNOLOGY CONSULTANCY.

EA Code: "29, 33"

Certificate No.: 25.67.AE401602
Certificate Issuance: 16th March 2025
Certificate Expiry: 15th March 2026
Re-Certification: 02nd March 2028
Rev: 00

Director of Certification
ACS W3 Solutionz

ISO 45001:2018 CERTIFIED HEALTH & SAFETY MANAGEMENT SYSTEM

IAF

IAS ACCREDITED

In issuance of the certificate, ACS W3 Solutionz assume no liability to any other party other than to the client. This certificate becomes invalid if conditions of certification are not fulfilled [http://w3solutionz.com/doc/F-OPE-3066oP.pdf]. This certificate is the property of W3 Solutionz FZE dba ACS W3 Solutionz, Off. M-02, Bldg: C-70, ME-10, Abu Dhabi – United Arab Emirates. Web: www.w3solutionz.com

Accreditation Details are available with IAS (International Accreditation Services), USA, www.iasonline.org

7.3 ESG: Social Pillar

Alpha Data recognizes social responsibility as a key pillar of its sustainability framework and a core contributor to long-term value creation. Through its focus on employee development, health and safety, diversity and inclusion, ethical business practices, and meaningful engagement with clients, partners, and communities, the Group seeks to create positive social impact across its operations. As Alpha Data continues to grow, it remains committed to strengthening its Social Pillar in alignment with UAE national priorities and stakeholder expectations, while building a resilient, inclusive, and high-performing organization.

Health, Safety and Environmental Policy (HSE)

Alpha Data is committed to providing a safe and healthy work environment for all employees. The company implements a health and safety policy in line with UAE labor laws and regulatory requirements. Regular safety briefings, risk assessments, and compliance checks are conducted, particularly for employees working on customer sites and technical projects. Health insurance coverage and access to medical support are provided to all eligible employees.

Employee Development

Employee development is a core priority at Alpha Data. The company fosters a culture of continuous learning through structured training programs, professional certifications, leadership development initiatives, and soft-skills workshops. Our CEO runs a bimonthly Webinar covering various topics. In addition, Alpha Data has established a dedicated POPS team, which facilitates "Learning From Each Other" sessions across multiple business functions, enabling employees to learn from one another, exchange best practices, and enhance cross-functional collaboration. This peer-to-peer learning approach supports skills development, innovation, and organizational growth.

Employee Recognition

We believe in recognizing the contributions and efforts of our employees. Through initiatives like "Lunch with the CEO," selected employees have the opportunity to sit with our CEO, providing a platform for open dialogue and appreciation. We also recognize them top performer at our Webinars.

Diversity and Equal Opportunity

Alpha Data promotes a culture of diversity, inclusion, and equal opportunity. Employment decisions are based on merit, qualifications, and performance, without discrimination based on gender, nationality, religion, or background. The company actively supports female participation and leadership representation, while also encouraging Emiratization in alignment with national objectives.

Community Engagement

Alpha Data actively supports local community development through employment opportunities and educational engagement across the UAE. The company has 128 employees based in Abu Dhabi and Dubai, representing approximately 7% of the total workforce. Through its local presence, Alpha Data contributes to regional economic activity, knowledge transfer, and the development of local talent.

In addition, Alpha Data collaborates with universities and colleges to support the development of future technology professionals by offering internship opportunities for relevant students. These internships provide practical, hands-on industry experience, enhance employability, and contribute to building national capabilities in the information technology sector.

Human Rights:

Alpha Data is committed to respecting and promoting human rights, workplace dignity, and fair employment practices in line with UAE labor laws and international standards. To reinforce this commitment, the company conducts a structured Employee Attitude Survey to assess employee well-being, engagement, and fairness in the workplace.
The survey evaluates key human-rights, including clarity of role expectations, access to adequate tools and resources, opportunities to utilize skills, recognition and appreciation, supervisory support, and encouragement of professional development. It also measures employee voice and inclusion by assessing whether opinions are valued and extent of collaboration among colleagues.

Moreover, the survey addresses management effectiveness and leadership style, learning and growth opportunities, career progression, and perceptions of pay and benefits fairness. Employee feedback obtained through this survey supports continuous improvement in people management practices and helps ensure a respectful, inclusive, and motivating work environment. Insights from the survey are reviewed by management and used to identify improvement areas, strengthen employee engagement, and uphold Alpha Data’s commitment to human rights, equality, and ethical workplace practices.

7.4 ESG: Governance Pillar

Alpha Data PJSC is committed to high standards of corporate governance that safeguard stakeholder interests, ensure regulatory compliance, foster ethical conduct, and enable sustainable value creation.

In this first year post-listing, the Group focused on establishing robust corporate governance foundations and driving continuous enhancement in line with SCA and ADX requirements and relevant leading governance practices.

The Group's key 2025 Governance objectives and commitments are summarized below:

Focus Area	Key Objectives & Commitments
Corporate Governance	• Maintain effective Board and Committee structure (independence and diversity) • Maintain robust Board-led oversight, supported by ARCC & NRC • Optimize collaboration between independent assurance functions (Internal Audit, Risk and Compliance).
Regulatory Compliance	• Maintain risk-based compliance monitoring and timely regulatory reporting in line with ISO 37301 • Maintain disclosure controls
Business Ethics	• Maintain zero corporate tolerance for bribery, fraud, and conflicts of interest. • Maintain insider trading and blackout period controls. • Enhance corporate awareness on Ethics and Compliance policies
Data Privacy	• Strengthen data privacy and information security controls.
Stakeholder Management.	• Expand stakeholder engagement and investor communication.





8

Financial Statements

8.1 Director's Report

The Directors present their annual report, together with the audited consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025.

Principal activity

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 such as alpha public cloud, mobility, big data, and security solutions.

Results

Revenue for the year was AED 2,487.11 million compared to AED 2,323.11 million for the preceding year. Total comprehensive income for the year was AED 143.37 million compared to AED 126.83 million for the preceding year.

The proposed appropriation of profits is as follow:

	AED
Retained earnings at 1 January 2025	183,624,722
Total comprehensive income for the year	143,372,956
Dividends paid	(65,000,000)
Retained earnings at 31 December 2025	**261,997,678**

Release

The Directors release from liability the management and the external auditor in connection with their duties for the year ended 31 December 2025.

Auditors

The Directors propose the reappointment of Deloitte & Touche (M.E.) as external auditor of the Group for the year ending 31 December 2026.

For the Board of Directors

Fayez Saeed Mohamed Ibbini
Chief Executive Officer

Mario Chawki Bou Tayeh
Director

8.2 Independent Auditor's Report to the Shareholders

Opinion

We have audited the consolidated financial statements of Alpha Data PJSC (formerly Alpha Data LLC) (the “Company”) and its subsidiaries (together, the “Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We have conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in the United Arab Emirates. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. The key audit matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

8.2 Independent Auditor's Report to the Shareholders

Key Audit Matters

Revenue Recognition

The Group earned revenue of AED 2.49 billion during the year. Revenue is earned from the following three segments:
• Solutions
• Services; and
• Talent

Solutions segment revenue includes revenue earned from sales of computer hardware, software and installation services. This revenue is recognized over time using the percentage of completion method on the proportion of costs incurred as a proportion of the total estimated costs required to meet the Group's obligations under the related contract. This segment also includes revenue from sale of software and hardware which is recognized upon delivery.

Service segment revenue includes revenue earned from services rendered to customers for consulting services, implementation services and monitoring, managing and maintaining IT infrastructure and solutions. Revenue is recognised either over the period that the services are rendered or once the services have been rendered. This depends on the terms outlined in the underlying contract and the nature of the services provided or at a specific point in time upon completion of the services, based on the terms outlined in the contract.

Talent segment includes revenue earned from outsourcing employees to customers over a period of time. Revenue is recognised over the period that the services are rendered on either a straight-line basis or a cost plus basis.

The Group has recognised contract assets and contract liabilities of AED 0.4 billion and AED 0.3 billion respectively in its consolidated statement of financial position.

Contract assets represent revenue earned at the reporting date but not yet billed. Contract liabilities represent advances from customers not yet earned at the reporting date and is released to profit or loss as the related revenue is earned.

The determination of revenue to be recognised requires management to apply the following significant judgments and make the following significant estimates:
- determination of the method to be used for recognizing revenue; and
- allocating the transaction price in the underlying contract to the different performance obligations.

We have identified revenue recognition as a key audit matter for the following reasons:
- The quantitative significance of the amount to the consolidated financial statements;
- The requirement contained within ISAs to presume that revenue is materially misstated as a result of fraud;
- The level of judgements applied and estimates made by management; and
- The level of audit effort required.

Refer to the following notes for more details relevant to revenue:
- note 3 for the accounting policy;
- note 4 for critical accounting judgements and key sources of estimation uncertainty;
- note 18 for types of revenue recognized during the year; and
- note 27 for operating segment information.

8.2 Independent Auditor's Report to the Shareholders

How our audit addressed the key audit matter

We performed the following procedures in relation to revenue recognition:

- Obtained an understanding of the revenue business process flow, performed walkthroughs for the key processes and identified the relevant controls within these processes;
- Assessed the abovementioned controls to determine if they had been appropriately designed and implemented and tested these controls to determine if they were operating effectively;
- Assessed whether the revenue recognition criteria adopted by the Group are in accordance with the requirements of IFRS Accounting Standards;
- Selected recorded revenue transactions, in a sample basis, and recalculated the revenue recognised by agreeing amounts to supporting documentation, for example contracts with customers, customer acceptance certificates and other proof of delivery or services
- For material contracts identified, we reviewed the contract terms and assessed management's determination of the allocation of the contract price to the different performance obligations stipulated in the contract and recalculated the amount of revenue recognised during the year.
- For contract assets, we performed the following procedures:
  - agreed the amount reported in the consolidated statement of financial position to analyses prepared by management; and
  - determined, on a sample basis, that the amounts recognised as contract assets related to revenue earned not yet billed through inspection of relevant supporting documentation and meetings with project managers, where applicable to determine if the amounts are valid and accurate
- For contract liabilities, we performed the following procedures:
  - agreed the amount reported in the consolidated statement of financial position to analyses prepared by management;
  - recalculated, on a sample basis, amounts included as contract liabilities by deducting revenue recognised from the cash received from the customer; and
  - selected deposits on bank statements, on a sample basis, and determined that the related credit had been correctly recorded as either revenue, contract liabilities or a reduction of trade receivables;
- Performed comparative analytical procedures by comparing the gross margins for the different types of revenue streams to the prior year. If we identified an unexpected margin, we carried out more focused testing on these revenue streams; and
- Assessed the disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.

Other Information

Management is responsible for the other information. The other information comprises the Directors' report, which we obtained prior to the date of this auditors' report, and the Chairman's statement, CEO statement and the other information in the annual report, which is expected to be made available to us after that date. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on consolidated the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

8.2 Independent Auditor's Report to the Shareholders

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and the applicable provisions of the Articles of Association of the Company and the UAE Federal Law No. (32) of 2021, and for such internal control as management determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

8.2 Independent Auditor's Report to the Shareholders

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report On Other Legal And Regulatory Requirements

Further, as required by the UAE Federal Decree-Law No. (32) of 2021, we report that for the year ended 31 December 2025:

- We have obtained all the information we considered necessary for the purposes of our audit;
- The consolidated financial statements of the Group have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree-Law No. (32) of 2021;
- The Group has maintained proper books of account;
- The financial information included in the Directors' report is consistent with the Group's books of account;
- As disclosed in note 1 to the consolidated financial statements, the Company has not purchased or invested in shares during the financial year ended 31 December 2025;
- Note 23 to the consolidated financial statements of the Group discloses material related party transactions, the terms under which they were conducted, and
- Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Group has contravened during the financial year ended 31 December 2025 any of the applicable provisions of the UAE Federal Decree-Law No. (32) of 2021 or of its Articles of Association which would materially affect its activities or its financial position as at 31 December 2025.

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration No. 717
5 February 2026
Abu Dhabi
United Arab Emirates

8.3 Consolidated Statement of Profit or Loss

For the Year Ended 31 December 2025

	Notes	2025 AED	2024 AED
Revenue	**18**	**2,487,112,322**	2,323,114,646
Cost of sales	**19**	**(2,143,776,229)**	(2,032,066,756)
Gross profit		**343,336,093**	291,047,890
General and administrative expenses	**20**	**(189,030,510)**	(161,387,950)
Finance costs		**(3,907,264)**	(5,250,336)
Finance income		**2,011,414**	1,830,309
Gain on fair valuation of investment properties	**6**	**3,083,000**	1,947,600
Other income, net	**21**	**2,785,841**	11,310,782
Profit before tax		**158,278,574**	139,498,295
Income tax expense	**17**	**(14,590,617)**	(12,664,047)
Zakat expense		**(315,001)**	-
Profit after tax		**143,372,956**	126,834,248
Basic and diluted earnings per share (AED)	**22**	**0.14**	0.13

8.4 Consolidated Statement of Comprehensive Income

For the Year Ended 31 December 2025

	2025 AED	2024 AED
Profit after tax	**143,372,956**	126,834,248
Other comprehensive income	-	-
Total comprehensive income for the year	**143,372,956**	126,834,248

8.5 Consolidated Statement of Financial Position

For the Year Ended 31 December 2025

	Notes	2025 AED	2024 AED
ASSETS			
Non-current assets			
Property and equipment	5	**17,695,931**	16,627,310
Investment properties	6	**19,028,000**	15,945,000
Total non-current assets		**36,723,931**	32,572,310
Current assets			
Inventories and work in progress	7	**208,941,769**	170,952,168
Contract assets	8	**416,372,337**	352,795,707
Trade and other receivables	9	**387,763,813**	368,880,765
Cash and bank balances	10	**100,970,210**	35,367,079
Total current assets		**1,114,048,129**	927,995,719
Total assets		**1,150,772,060**	960,568,029
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	11	**30,000,000**	30,000,000
Treasury shares	11.1	**(73,693)**	-
Treasury shares reserve	11.1	**(3,944,650)**	-
Statutory reserve	12	**15,000,000**	15,000,000
Retained earnings		**261,997,678**	183,624,722
Total equity		**302,979,335**	228,624,722
Non-current liabilities			
Trade finance	16	**13,549,004**	2,118,810
Provision for employees' end of service benefit	13	**50,175,310**	44,322,201
Total non-current liabilities		**63,724,314**	46,441,011

	Notes	2025 AED	2024 AED
Current liabilities			
Bank borrowing	14	**-**	12,451,182
Contract liabilities	15	**308,360,197**	273,351,380
Trade and other payables	16	**461,117,597**	387,035,687
Income tax payable	17	**14,590,617**	12,664,047
Total current liabilities		**784,068,411**	685,502,296
Total liabilities		**847,792,725**	731,943,307
Total equity and liabilities		**1,150,772,060**	960,568,029

To the best of our knowledge, the financial information included in these consolidated financial statements 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 consolidated financial statements was approved by the Board of Directors and authorised for issue on 5 February 2026.

Fayez Saeed Mohamed Ibbini
Chief Executive Officer

Mario Chawki Bou Tayeh
Director

8.6 Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2025

	Share capital AED	Treasury shares AED	Treasury share reserve	Statutory reserve AED	Retained earnings AED	Total equity AED
Balance at 1 January 2024	3,000,000	-	-	1,500,000	543,038,456	547,538,456
Total comprehensive income for the year	-	-	-	-	126,834,248	126,834,248
Dividends (note 26)	-	-	-	-	(434,886,982)	(434,886,982)
Zakat paid	-	-	-	-	(10,861,000)	(10,861,000)
Increase in share capital (note 11)	27,000,000	-	-	-	(27,000,000)	-
Increase in statutory reserve (note 12)	-	-	-	13,500,000	(13,500,000)	-
Balance at 1 January 2025	30,000,000	-	-	15,000,000	183,624,722	228,624,722
Total comprehensive income for the year	-	-	-	-	143,372,956	143,372,956
Dividends (note 26)	-	-	-	-	(65,000,000)	(65,000,000)
Shares bought back during the year (note 11.1)	-	(73,693)	(3,944,650)	-	-	(4,018,343)
Balance at 31 December 2025	**30,000,000**	**(73,693)**	**(3,944,650)**	**15,000,000**	**261,997,678**	**302,979,335**

8.7 Consolidated Statement of Cash Flows

For the Year Ended 31 December 2025

	Notes	2025 AED	2024 AED
Cash flows from operating activities			
Profit before tax		**158,278,574**	139,498,295
Adjustments for:			
Depreciation of property and equipment	**5**	**3,582,935**	5,035,588
Provision for expected credit losses	**9**	**13,060,957**	7,613,208
Employees' end of service benefit charge	**13**	**10,862,778**	9,613,465
Allowance for inventory obsolescence	**7**	**2,891,299**	3,292,400
Finance costs		**3,907,264**	5,250,336
Finance income		**(2,011,414)**	(1,830,309)
Gain on disposal of property and equipment	**21**	**(102,346)**	(42,081)
Gain on fair valuation of investment properties	**6**	**(3,083,000)**	(1,947,600)
Loss on disposal of investment properties	**21**	-	396,000
Operating cash flows before changing in working capital		**187,387,047**	166,879,302
Movements in working capital:			
(Increase)/decrease in inventories and work in progress		**(41,073,060)**	94,808,711
(Increase)/decrease in trade and other receivables		**(25,770,186)**	4,653,700
Increase in contract assets		**(63,576,632)**	(109,996,359)
Increase in trade and other payables		**85,427,648**	11,077,814
Increase in contract liabilities		**35,008,818**	20,548,025
Cash generated by operating activities		**177,403,635**	187,971,193
Employees' end of service benefit paid	**13**	**(5,009,669)**	(4,904,646)
Corporation tax paid	**17**	**(12,579,592)**	-
Zakat paid		**(315,001)**	-
Finance income received		**2,011,414**	1,830,309
Net cash generated by operating activities		**161,510,787**	184,896,856
Cash flows used in investing activities			
Payments for additions in property and equipment	**5**	**(4,706,963)**	(1,466,918)
Proceeds from disposal of property and equipment		**157,753**	45,502
Proceeds from sale of investment properties		-	3,500,000
Net cash (used in)/generated by investing activities		**(4,549,210)**	2,078,584

	Notes	2025 AED	2024 AED
Cash flow used in financing activities			
Dividends and zakat paid	**26**	**(65,000,000)**	(261,886,000)
Finance cost paid		**(3,907,264)**	(5,250,336)
Advance for purchase of treasury shares	**11.1**	**(10,000,000)**	-
Net cash used in financing activities		**(78,907,264)**	(267,136,336)
Net increase/(decrease) in cash and bank balances		**78,054,313**	(80,160,896)
Cash and cash equivalent at the beginning of the year		**22,915,897**	103,076,793
Cash and cash equivalent at the end of the year	**10**	**100,970,210**	22,915,897

Non-cash transactions:	Notes	2025 AED	2024 AED
Increase in share capital from retained earnings	**11**	-	27,000,000
Increase in statutory reserve from retained earnings	**12**	-	13,500,000
Dividends in kind declared – property and equipment	**5 & 26**	-	25,012,189
Dividends in kind declared – investment properties	**6 & 26**	-	158,849,793

8.8 Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

1 General information

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

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

The Group has not purchased or invested in any shares during the financial year ended 31 December 2025.

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

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

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these consolidated 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.

Amendment to IAS 21— Lack of Exchangeability

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

2 Application of new and revised IFRS Accounting Standards (IFRSs) (continued)

2.2 New and revised IFRS in issue but not yet effective

New and revised IFRSs	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027

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

IFRS 18 introduces new requirements to:

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

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

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

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

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

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

8.8 Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

2 Application of new and revised IFRS Accounting Standards (IFRSs) (continued)

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

New and revised IFRSs	Effective for annual periods beginning on or after
IFRS 19 Subsidiaries without Public Accountability: Disclosures (continued) A subsidiary has public accountability if: • its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or • it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion). Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.	1 January 2027
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*.	1 January 2026
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.	1 January 2026
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21) The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.	1 January 2027

2 Application of new and revised IFRS Accounting Standards (IFRSs) (continued)

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

New and revised IFRSs	Effective for annual periods beginning on or after
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	1 January 2026
IFRS Sustainability Disclosure Standards	
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.	Effective date not yet decided by the regulator in the United Arab Emirates

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 consolidated financial statements. The Group is currently working to identify the impacts IFRS 18 will have on the consolidated 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 consolidated financial statements of the Group.

8.8 Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

3 Material accounting policy information

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and applicable requirements of the UAE Federal Law No. (32) of 2021.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for the investment properties which are recognized at fair value. The principal accounting policies adopted are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

3 Material accounting policy information (continued)

Basis of consolidation (continued)

Details of the Group's subsidiaries are as follows:

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest		Principal activities
		2025	2024	
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%	Information and Communication Other service activities

Alpha Data Technology W.L.L., registered in the name of Alpha Data PJSC and Naser Jasim Hasan Ahmed Al Khalf (Sponsor), who assigned his ownership to the Company. As at 31 December 2025, this entity is under liquidation.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group.

All intra-group transactions, balances, income, and expenses are eliminated on consolidation.

8.8 Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

3 Material accounting policy information (continued)

Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the profit or loss in the period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the assets' cost to their residual values over their estimated useful lives as follows:

	Years
Buildings	20
Leasehold improvement	4 - 8
Computer equipment	4 - 5
Motor vehicles	3 - 6
Furniture and office equipment	4

Land is not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3 Material accounting policy information (continued)

Investment property (continued)

Investment properties are stated at fair value as at the reporting date. Gains or losses arising from changes in the fair values are included in the consolidated statement of profit or loss in the year in which they arise. The fair values of investment properties are determined by an independent professional valuer.

The determination of the fair value of investment properties requires the use of estimates such as projected annual net operating income based on expected lease and capitalizing it in perpetuity. These estimates are based on local market conditions existing at the consolidated statement of financial position date. In arriving at their estimates of fair values as at 31 December 2025 and 2024,, the valuers have used their market knowledge and professional judgment and have not only relied solely on historic transactional comparables. The valuations were prepared in accordance with the Royal Institution of Chartered Surveyors "RICS" valuation standards.

Direct comparison approach

The direct comparison approach was used in determining the fair value of the investment properties. The direct comparison approach involves making adjustments to 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.

Inventories and work in progress

Inventories are valued at the lower of cost and net realisable value. Cost is determined on the weighted average cost basis and comprises invoiced cost, related freight charges and import duties. Net realisable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

Work in progress includes goods purchased and related costs incurred directly relating to projects, which are yet to be completed and invoiced.

Impairment of tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

8.8 Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

3 Material accounting policy information (continued)

Impairment of tangible assets (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Employee benefits

An accrual is made for the estimated liability for employees' entitlement to annual leave and as a result of services rendered by eligible employees up to the end of reporting year.

A provision is made for the full amount of end of service benefits due to non-UAE national employees in accordance with UAE Federal Labour Law, for their year of service up to the reporting date. The accrual relating to annual leave is disclosed as a current liability, while the provision relating to end of service benefit is disclosed as a non-current liability.

Monthly pension contributions are made in respect of UAE National employees, who are covered by the Law No. 2 of 2000. The contribution made by the Group is charged to profit or loss. The pension fund is administered by the Government of Abu Dhabi, Finance Department, represented by the Abu Dhabi Retirement Pensions and Benefits Fund.

Revenue recognition

Revenue is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties. Revenue is adjusted for expected discounts and volume discounts, which are estimated based on the historical data or forecast and projections. The Group recognises revenue when it transfers control over goods or services to its customers.

The stand-alone selling prices are determined based on the observable price at which the Group sells the products and services on a standalone basis. For items that are not sold separately the Group estimates standalone selling prices using other methods (i.e., adjusted market assessment approach, cost plus margin approach or residual approach).

3 Material accounting policy information (continued)

Revenue recognition (continued)

Management considers recognising revenue over time, if one of the following criteria is met, otherwise revenue will be recognised at a point in time:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

The Group recognizes revenue from the following segments:

- 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.

  - There are contracts in this segment which provides one complete solution including supply of hardware, software, installation and maintenance and support for specialized business operations, which can be short-term or long-term in nature. Such services are recognized as performance obligation satisfied over time based on stage of completion based on actual cost to estimated cost to complete. The transaction price is fixed in accordance with the contract.

  - In some contracts in this segment which include delivery software to its customers, of which revenue is recognized as the performance obligation is satisfied at a point in time based on deliveries. For licenses, the Group satisfies its performance obligation at the point in time when the right to use is granted to the customer, as the related software have significant stand-alone functionality and a substantial portion of the benefit is derived from this functionality. The customer can direct the use of, and obtain substantially all of the remaining benefits from, the license at the point in time at which the license transfers. The transaction price is fixed in accordance with the contract.

  - In some contracts in this segment, the customer may require the Company to source specific hardware that will be needed for the customer's use. Revenue for procurement of hardware is recognised at a point in time as these are delivered at a specific point in time, i.e. when the hardware is delivered and transferred to the customer. The transaction price is determined according to the contract.

8.8 Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

3 Material accounting policy information (continued)

Revenue recognition (continued)

- 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. Revenue is recognized from these contracts when the related services are provided to the customer over a period of time based on term of the contract. The transaction price is fixed in accordance with the contract.

- 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. Revenue is recognized from these contracts when the related services are provided to the customer over a period of time based on term of the contract. The transaction price is fixed in accordance with the contract.

Contract assets and liabilities

Contract assets balances relate to the Group's right on consideration for goods and services provided but not billed at the reporting date. Contract assets are recognized for any work performed in line with a series of performance related milestones under software development, installation and support service contracts in excess of amounts billed to the customer.

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.

The Group has determined that contract assets and liabilities are to be recognised at the performance obligation level and not at the contract level and both contract assets and liabilities are to be presented separately in the financial statements. The Group classifies its contract assets and liabilities as current and non-current based on the timing and pattern of flow of economic benefits.

Foreign currencies

For the purpose of these consolidated financial statements, the UAE Dirhams (AED) is the functional and the presentation currency of the Group.

Transactions in currencies other than AED (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

3 Material accounting policy information (continued)

Financial instruments

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets

Classification of financial assets

(i) Debt instruments designated at amortised cost

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Debt instrument designated at other comprehensive income

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

For financial instruments other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

3 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification of financial assets (continued)

(ii) Debt instrument designated at other comprehensive income (continued)

Amortised cost and effective interest rate method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit impaired.

Interest income is recognised in profit or loss and is included in the "finance income - interest income" line item.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on, trade receivables, contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

3 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default,
- The borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

3 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(ii) Definition of default

The Group employs statistical models to analyse the data collected and generate estimates of probability of default ("PD") of exposures with the passage of time. This analysis includes the identification for any changes in default rates and changes in key macro-economic factors across various geographies of the Group.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event (see (ii) above);
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

3 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognised in the consolidated statement of profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in the consolidated statement profit or loss incorporates any interest paid on the financial liability.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in statement of other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch statement of in profit or loss. The remaining amount of change in the fair value of liability is recognised in statement of profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in statement of other comprehensive income are not subsequently reclassified to statement of profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Group that are designated by the Group as at FVTPL are recognised in profit or loss.

3 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities (continued)

Financial liabilities at FVTPL (continued)

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not designated as FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Current and deferred tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates enacted or substantively enacted by the end of the reporting period.

3 Material accounting policy information (continued)

Current and deferred tax (continued)

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated statement of financial position and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the condensed statement of financial position and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in condensed statement of profit or loss and other comprehensive income, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

4 Critical accounting judgments and key sources of estimation uncertainty

While applying the accounting policies as stated in note 3, management has made certain judgments, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period of the revision 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 and estimate made by management are summarised as follows:

Critical judgments in applying the Group's accounting policies

In the process of applying Group's accounting policies, management is of the opinion that there is no instance of application of judgements which is expected to have a significant effect on the amounts recognised in the Consolidated financial statements, apart from those involving estimations described below.

Significant increase in credit risk

As explained in note 3, ECL are measured as an allowance equal to lifetime ECL for assets. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

Revenue recognition

Management considers recognising revenue over time, if one of the following criteria is met, otherwise revenue will be recognised at a point in time:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

4 Critical accounting judgments and key sources of estimation uncertainty (continued)

Judgements in determining the timing of satisfaction of performance obligations

The Group generally recognise revenue over time as it performs continuous transfer of control of goods or services to the customers. Because customers simultaneously receives and consumes the benefits provided and the control transfer takes place over time, revenue is also recognised based on the extent of transfer/completion of transfer of each performance obligation. In determining the method for measuring progress for these POs, we have considered the nature of these goods and services as well as the nature of its performance.

For performance obligations satisfied at a point in time, the Group considers the general requirements of control (i.e. direct the use of asset and obtain substantially all benefits) and the following non-exhaustive list of indicators of transfer of control:

- Entity has present right to payment
- Customer has legal title
- Entity has transferred legal possession
- Customer has significant risk and rewards
- Customer has accepted the asset

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Calculation of loss allowance

When measuring ECL the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. As at 31 December 2025, the Group's allowance for impairment of trade receivables amounted to AED 40.23 million (2024: AED 28.57 million).

8.8 Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

5 Property and equipment

	Land AED	Buildings AED	Leasehold improvement AED	Computer equipment AED	Motor vehicles AED	Furniture and office equipment AED	Total AED
Cost							
At 1 January 2024	1,780,150	69,744,818	7,716,497	25,157,324	4,800,243	11,297,623	120,496,655
Additions	-	1,034	-	1,183,845	223,818	58,221	1,466,918
Disposals	-	-	(1,700,778)	(8,266,003)	(174,000)	(3,818,080)	(13,958,861)
Transfer	(1,780,150)	-	-	-	-	-	(1,780,150)
Transferred as dividend in kind (note 26)	-	(41,385,666)	-	-	-	-	(41,385,666)
At 1 January 2025	-	28,360,186	6,015,719	18,075,166	4,850,061	7,537,764	64,838,896
Additions	-	3,175,223	6,699	768,612	677,841	78,588	4,706,963
Disposals	-	-	-	(7,330)	(424,823)	-	(432,153)
At 31 December 2025		**31,535,409**	**6,022,418**	**18,836,448**	**5,103,079**	**7,616,352**	**69,113,706**
Accumulated depreciation							
At 1 January 2024	-	30,871,120	4,899,018	23,536,614	3,788,118	10,410,045	73,504,915
Charge for the year	-	3,251,544	336,405	786,069	513,920	147,650	5,035,588
Elimination on disposal	-	-	(1,700,510)	(8,263,267)	(173,998)	(3,817,665)	(13,955,440)
Transferred as dividend in kind (note 26)	-	(16,373,477)	-	-	-	-	(16,373,477)
At 1 January 2025	-	17,749,187	3,534,913	16,059,416	4,128,040	6,740,030	48,211,586
Charge for the year	-	1,680,837	374,786	849,810	551,312	126,190	3,582,935
Elimination on disposal	-	-	-	(2,307)	(374,439)	-	(376,746)
At 31 December 2025	-	**19,430,024**	**3,909,699**	**16,906,919**	**4,304,913**	**6,866,220**	**51,417,775**
Carrying amount							
At 31 December 2025	**-**	**12,105,385**	**2,112,719**	**1,929,529**	**798,166**	**750,132**	**17,695,931**
At 31 December 2024	-	10,610,999	2,480,806	2,015,750	722,021	797,734	16,627,310

8.8 Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

6 Investment properties

	2025 AED	2024 AED
At 1 January	**15,945,000**	176,743,193
Transfer to asset held for distribution (note 26)	**-**	(158,849,793)
Sold during the year	**-**	(3,896,000)
Gain on fair valuation	**3,083,000**	1,947,600
At 31 December	**19,028,000**	15,945,000

The investment properties are situated in Dubai and Abu Dhabi, 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 (2024: AED 15.95 million).

For disclosure purposes these investment properties are being considered as Level 3.

Following are the key valuation inputs and sensitivity analysis:

Year	Valuation technique	Significant unobservable inputs	Assumptions and data
2025 and 2024	Direct comparison approach	Recent sales prices of similar properties at AED 1,100-1,600 per square feet (2024: AED 800-1,390 per square feet)	Change in the recent sales price of similar properties per square fee would result in a significant change in fair value.

During the year, rental income earned from investment properties amounted to AED 1.01 million (2024: AED 5.08 million) and direct cost incurred was AED 0.2 million (2024: AED 3.77 million).

7 Inventories and work in progress

	2025 AED	2024 AED
Goods for resale	**72,610,455**	56,026,820
Work in progress	**142,335,623**	118,512,918
	214,946,078	174,539,738
Less: allowance for inventory obsolescence	**(6,004,309)**	(3,587,570)
	208,941,769	170,952,168

The cost of inventories included in cost of sales amounted to AED 1.92 billion (2024: AED 1.83 billion) (note 19).

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

	2025 AED	2024 AED
At 1 January	**3,587,570**	21,311,221
Charge for the year	**2,891,299**	3,292,400
Inventory written off	**(474,560)**	(21,016,051)
At 31 December	**6,004,309**	3,587,570

8 Contract assets

	2025 AED	2024 AED
Current	**416,372,337**	352,795,707

Contract assets balances relate to the Group's right on consideration for goods and services provided but not billed at the reporting date. Contract assets are recognized for any work performed in line with a series of performance related milestones under software development, installation and support service contracts in excess of amounts billed to the customer.

Any amount previously recognized as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. Payments that are not due from the customer until the services are complete and therefore a contract asset is recognized over the period in which the services are performed to represent the Group's right to consideration for the services transferred to date. All the contract assets are expected to be realized within one year hence classified under current assets.

The expected credit loss ("ECL") was assessed to be immaterial as at 31 December 2025 (2024: Nil).

8.8 Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

9 Trade and other receivables

	2025 AED	2024 AED
Trade receivables:		
Local and federal government entities	**172,791,186**	178,953,514
Non-government entities	**181,850,604**	161,928,887
	354,641,790	340,882,401
Less: Allowance for expected credit loss	**(40,232,732)**	(28,573,703)
Net trade receivables	**314,409,058**	312,308,698
Prepayments and other receivables	**57,902,919**	48,661,941
Advances to suppliers	**13,986,715**	7,000,145
Due from related parties (note 23)	**1,465,121**	909,981
	387,763,813	368,880,765

The average credit period on sale of goods and rendering of services is 60 to 90 days (2024: 60 to 90 days). No interest is charged on past due trade receivable balances.

Before accepting any new customer, the Group assesses the potential credit quality of the customer. The Group measures the provision for impairment for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group has adopted a policy of dealing with only creditworthy counterparties. Adequate credit assessment is made before accepting an order from counterparty. Trade receivable balances at the end of the year of AED 119.92 million (2024: AED 103.20 million) is due from the Group's 10 major customers representing 34% (2024: 30%) of trade receivables.

9 Trade and other receivables (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade and other receivables in accordance with the simplified approach set out in IFRS 9.

	Individually assessed AED	Collectively assessed AED	Total AED
At 31 December 2023	22,609,641	24,140,969	46,750,610
Net re-measurement of loss allowance	20,187,919	(12,574,711)	7,613,208
Write-off	(25,790,115)	-	(25,790,115)
At 31 December 2024	17,007,445	11,566,258	28,573,703
Net re-measurement of loss allowance	10,427,723	2,633,234	13,060,957
Write-off	(1,401,928)	-	(1,401,928)
At 31 December 2025	**26,033,240**	**14,199,492**	**40,232,732**

The following table details the risk profile of trade receivables based on the Group's provision matrix:

	Past due					
	<30 days AED	31-90 days AED	91-365 days AED	>365 days AED	Specific provision AED	Total AED
31 December 2025						
Expected credit loss rate	**1.74%**	**6.76%**	**13.42%**	**12.15%**	**70.30%**	**11.34%**
Estimated total gross carrying amount at default	**214,435,323**	**26,307,425**	**45,165,750**	**31,702,128**	**37,031,164**	**354,641,790**
Lifetime ECL	**3,731,175**	**1,778,382**	**4,838,128**	**3,851,807**	**26,033,240**	**40,232,732**
31 December 2024						
Expected credit loss rate	1.74%	6.76%	13.42%	12.15%	60.99%	8.38%
Estimated total gross carrying amount at default	254,193,691	4,624,057	15,017,923	39,647,659	27,399,071	340,882,401
Lifetime ECL	4,422,970	312,586	2,015,405	4,815,296	17,007,446	28,573,703

8.8 Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

10 Cash and bank balances

	2025 AED	2024 AED
Cash in hand	**309,693**	404,556
Cash at bank	**100,660,517**	34,962,523
Cash and bank balances	**100,970,210**	35,367,079

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

	2025 AED	2024 AED
Cash and bank balances	**100,970,210**	35,367,079
Bank overdrafts (note 14)	-	(12,451,182)
Cash and cash equivalents	**100,970,210**	22,915,897

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

	2025 AED	2024 AED
Issued and fully paid up		
1,000,000,000 ordinary shares of AED 0.03 each (2024: 1,000,000,000 ordinary shares of AED 0.03 each)	**30,000,000**	30,000,000

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

11 Share capital (continued)

11.1 Treasury shares reserves

Liquidity service provider

During the year ended 31 December 2025, the Group engaged a third-party licensed liquidity provider that offers liquidity provision services, to place buy and sell orders of the Group's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. As at 31 December 2025, the liquidity provider held 2,456,448 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 3.94 million, which is classified under equity as at 31 December 2025. The initial balance remitted to the liquidity provider amounting to AED 10.0 million, and the remaining balance of unused advances amounted to AED 5.62 million.

12 Statutory reserve

In accordance with the UAE Federal Law No. (32) of 2021, and the Company's Articles of Association, 5% of the annual profits should be transferred to a non-distributable statutory reserve. Transfers to this reserve are required to be made until such time as it equals at least 50% of the paid-up share capital of the Company.

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

13 Provision for employees' end of service benefit

	2025 AED	2024 AED
At 1 January	**44,322,201**	39,613,382
Charge for the year	**10,862,778**	9,613,465
Paid during the year	**(5,009,669)**	(4,904,646)
At 31 December	**50,175,310**	44,322,201

14 Bank borrowing

	2025 AED	2024 AED
Bank overdraft	-	12,451,182

Bank overdrafts are obtained from local banks with an annual interest ranging from of one-month EIBOR plus 2% per annum and are secured by personal and corporate guarantee of shareholders.

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 308.36 million as at 31 December 2025 (31 December 2024: AED 273.35 million).

16 Trade and other payables

	2025 AED	2024 AED
Current		
Trade payables	**293,270,248**	254,126,074
Accrued expenses	**151,053,180**	122,273,534
VAT payable, net	**11,184,025**	9,695,722
Trade finance – current portion	**5,610,144**	940,357
	461,117,597	387,035,687
Non-current		
Trade finance	**13,549,004**	2,118,810
	474,666,601	389,154,497

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

Trade finance pertains to outstanding balances payable in relation to the financing arrangements entered into by the Group 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.

17 Income tax and zakat

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

	2025 AED	2024 AED
Current income tax		
Current income tax charge – net	**14,590,617**	12,664,047

The tax charge for year ended 31 December 2025 is AED 14.6 million (2024: AED 12.7 million), representing an Effective Tax Rate ("ETR") of 9% (2024: 9%). The ETR incorporates tax rates of the United Arab Emirates and Kingdom of Saudi Arabia.

The income tax expense includes expense relating to subsidiary companies' international operations which are subject to income tax at rates in their respective countries of operations. As the Group operates in multiple tax jurisdictions, each with its own applicable tax rates, the profit/(loss) before income tax has been reconciled to income tax expense by aggregating separate reconciliations prepared by applying the product of accounting profit subject to tax multiplied by applicable income tax rate in each individual jurisdiction for the years ended 31 December, as follows:

	2025 AED	2024 AED
Profit for the year	**158,278,574**	139,498,295
Tax calculated at domestic tax rates applicable to profits in respective tax jurisdiction	**14,397,880**	12,694,173
Tax impact of standard deduction	**(33,750)**	(33,750)
Tax impact on loss making entities	**136,822**	167,705
Tax impact on non deductible expenses	**89,665**	34,272
Others	**-**	(198,353)
Current tax charge	**14,590,617**	12,664,047

There were no deferred tax as at 31 December 2025 (2024: Nil).

8.8 Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

17 Income tax and zakat (continued)

Movement of the income tax payable is as follow:

	2025 AED	2024 AED
At beginning of the year	**12,664,047**	-
Charge for the year	**14,590,617**	12,664,047
Paid during the year	**(12,579,592)**	-
Prior period adjustment	**(84,455)**	-
At the end of the year	**14,590,617**	12,664,047

Recently, in order to align with OECD's Global Minimum Tax effort (Pillar Two), the UAE Ministry of Finance (MoF) has introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1st January 2025. The Company is not in scope of Pillar Two legislation as even though the Parent operates in certain jurisdictions that have enacted or substantively enacted Pillar Two legislation, its consolidated revenue does not exceed €750 million threshold.

Zakat expense

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

18 Revenue

	2025 AED	2024 AED
Revenue based on operating segments		
Solution	**1,994,398,155**	1,834,733,357
Services	**326,011,233**	361,776,821
Talent	**166,702,934**	126,604,468
	2,487,112,322	2,323,114,646

Geographical markets:

	2025 AED	2024 AED
UAE	**2,413,715,322**	2,294,579,240
Kingdom of Saudi Arabia	**64,490,395**	24,257,609
Qatar	**8,906,605**	4,277,797
	2,487,112,322	2,323,114,646

19 Cost of sales

	2025 AED	2024 AED
Direct materials	**1,920,575,576**	1,825,561,400
Staff costs	**223,200,653**	206,505,356
	2,143,776,229	2,032,066,756

8.8 Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

20 General and administrative expenses

	2025 AED	2024 AED
Staff costs	**115,735,972**	97,485,261
Insurance	**16,726,600**	14,114,524
Commission	**14,746,904**	14,174,803
Provision for expected credit loss (note 9)	**13,060,957**	7,613,208
Depreciation (note 5)	**3,582,935**	5,035,588
Repairs and maintenance	**2,290,803**	3,284,127
Provision for inventory obsolescence (note 7)	**2,891,299**	3,292,400
Transportation	**2,726,979**	2,708,512
Rent	**3,574,404**	1,256,832
Professional fees	**2,854,970**	3,418,386
Other costs	**10,838,687**	9,004,309
	189,030,510	161,387,950

21 Other income

	2025 AED	2024 AED
Rental income, net (note 6)	**1,007,053**	5,077,599
Gain on disposal of property and equipment	**102,346**	42,081
Loss on disposal of investment properties	**-**	(396,000)
Miscellaneous income	**1,676,442**	6,587,102
	2,785,841	11,310,782

22 Basic and diluted earnings per share

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

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

	2025 AED	2024 AED
Profit for the year (AED)	**143,372,956**	126,834,248
Weighted average number of shares in issue	**997,543,552**	1,000,000,000
Basic and diluted earnings per share (AED)	**0.14**	0.13

23 Related party transactions

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

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

	2025 AED	2024 AED
Due from related parties (note 9)		
Al Geemi and Partners Contracting Company L.L.C.	**378,678**	253,384
Bin Hamoodah Trading and General Services L.L.C.	**267,299**	1,859
Bin Hamoodah Company L.L.C.	**35,226**	-
Bin Hamoodah Properties Company L.L.C	**31,406**	3,155
Gulf Industrial Services Company (GISCO) L.L.C.	**695,506**	643,216
Gulf Automatic Services and Oilfield Supplies (GASOS) L.L.C.	**57,005**	8,367
	1,465,121	909,981

8.8 Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

23 Related party transactions (continued)

Transactions with related parties during the year are as follows:

	2025 AED	2024 AED
Revenue	**3,126,440**	2,556,512
Dividends distributed (note 26)	**65,000,000**	434,886,982

Compensation of key management personnel

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

	2025 AED	2024 AED
Short term benefits	**6,682,034**	6,042,574
Long term benefits	**82,186**	78,664
	6,764,220	6,121,238

24 Contingencies and commitments

	2025 AED	2024 AED
Bank guarantees	**569,284,452**	506,599,573
Letter of credit	**21,496,608**	-

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

25 Financial instruments

Material accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 of the consolidated financial statements.

Financial risk management

The Group's management monitors and manages financial risks based on its internal company policies. The Group seeks to minimise the effects of financial risks by using appropriate risk management techniques which are reviewed by management on a continuous basis.

The Group does not enter or trade in financial instruments, including derivative financial instruments, for speculative purposes. The Group analyses financial risks under the following captions:

Capital risk management

The Group manages its capital to ensure it will be able to continue as a going concern while maximising the return on equity. The Group's overall strategy remains unchanged from 2024.

The Group monitors and adjusts its capital structure with a view to promote the long-term success of the business while maintaining sustainable returns for shareholders. This is achieved through a combination of risk management actions including monitoring solvency, minimising financing costs, and maintaining high standards of business conduct.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group, and arises principally from the Group's trade receivables, contract assets, due from related parties and bank balances. The Group has adopted a policy of only dealing with creditworthy counterparties, however significant revenue is generated by dealing with high profile customers, for whom the credit risk is assessed to be low. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific non-related counter-parties, and continually assessing the creditworthiness of such non-related counter-parties. Bank balances are assessed to have low credit risk of default since these banks are highly regulated by the UAE Central Bank.

The amount that best represents maximum credit risk exposure on financial assets at the end of the reporting period, in the event counter parties fail to perform their obligations generally approximates their carrying value. Trade and other receivables and balances with banks are not secured by any collateral.

25 Financial instruments (continued)

Credit risk management (continued)

As at 31 December 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. In order to minimise credit risk, the Group has tasked its Management to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the Management uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The tables below detail the credit quality of the Group's financial assets, contract assets and financial guarantee contracts, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

	Notes	External credit ratings	Internal credit ratings	12 month or lifetime ECL	Gross carrying amount AED	Loss allowance AED	Net carrying amount AED
31 December 2025							
Trade receivables	9	N/A	i	Lifetime ECL	**354,641,791**	**(40,232,732)**	**314,409,059**
Due from related parties	23	N/A	i	Lifetime ECL	**1,465,121**	-	**1,465,121**
Cash and bank balances	10	AA	N/A	12-month ECL	**100,970,210**	-	**100,970,210**
Contract assets	8	N/A	i	Lifetime ECL	**416,372,337**	-	**416,372,337**
31 December 2024							
Trade receivables	9	N/A	i	Lifetime ECL	340,882,401	(28,573,703)	312,308,698
Due from related parties	23	N/A	i	Lifetime ECL	909,981	-	909,981
Cash and bank balances	10	AA	N/A	12-month ECL	35,367,079	-	35,367,079
Contract assets	8	N/A	i	Lifetime ECL	-	-	-

i. For trade receivables, contract assets and due from related parties, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a loss rate, estimated based on historical credit loss experience based on the past due status of each debtor, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

25 Financial instruments (continued)

Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The table below summaries the maturity profile of the Group's non-derivative financial instruments. The contractual maturities of the financial instruments have been determined based on the remaining period at the end of the reporting period to the contractual maturity date. The maturity profile is monitored by management to ensure adequate liquidity is maintained.

The liquidity profile of the financial liabilities at the end of the reporting period was as follows:

	Less than 1 year AED	1 to 5 years AED	More than 5 years AED	Total AED
31 December 2025				
Trade and other payables (other than VAT payables)	**444,675,751**	-	-	**444,675,751**
Contract liabilities	**308,360,197**	-	-	**308,360,197**
Trade finance	**5,610,144**	**13,549,004**	-	**19,159,148**
	758,646,092	**13,549,004**	-	**772,195,096**
31 December 2024				
Trade and other payables (other than VAT payables)	376,399,608	-	-	376,399,608
Contract liabilities	273,351,380	-	-	273,351,380
Trade finance	940,357	2,118,810	-	3,059,167
Bank borrowing	12,451,182	-	-	12,451,182
	663,142,527	2,118,810	-	665,261,337

25 Financial instruments (continued)

Currency risk management

Assets are typically funded in the same currency as that of the business being transacted to eliminate exchange exposure. Management believes that there is a minimal risk of significant losses due to exchange rate fluctuation and consequently the Group does not hedge foreign currency exposure.

Fair value of financial assets and liabilities

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

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

Fair value measurement of non-financial assets

Fair value of investment properties has been determined by an independent valuer (the "Valuer") using market value approach, based on the current property market condition in the UAE. The market has been assessed by the Valuer and certain internal data has been provided by the management, therefore, the fair valuation falls under level 3. The following are the valuation technique and fair value hierarchy as at 31 December 2025 and 2024:

	Fair value AED	Fair value hierarchy	Valuation technique
Investment properties	**19,028,000** (2024: 15,945,000)	Level 3	Direct comparison approach

26 Dividends

On 8 October 2025, the Board of Directors approved a cash dividend AED 6.5 fils per share, amounting to AED 65.0 million. As at 31 December 2025, this dividend was fully paid

For the year-ended 31 December 2024, the Board of directors declared cash dividends as follows:

- AED 30.00 million on 2 January 2024
- AED 60.00 million on 20 March 2024
- AED 60.00 million on 2 July 2024
- AED 60.00 million on 6 August 2024
- AED 22.53 million on 1 October 2024
- AED 3.45 million on 19 November 2024
- AED 15.00 million on 31 December 2024

All cash dividends were paid during the year-ended 31 December 2024.

Dividend in kind
On 19 August 2024, the Board of directors also declared dividends in the form of transfer of items of investment properties and property and equipment amounting to AED 158.85 million and AED 25.01 million, respectively. As of the reporting date, the legal ownership of assets is transferred to the shareholders.

27 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.

8.8 Notes to the Consolidated Financial Statements

For the Year Ended 31 December 2025

27 Operating segment information (continued)

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

Consolidated statement of profit or loss for the year ended 31 December 2025:

	Solutions AED	**Services AED**	**Talent AED**	**Total AED**
Revenue from external customers	**1,994,398,155**	**326,011,233**	**166,702,934**	**2,487,112,322**
Cost of sales	**(1,779,263,970)**	**(227,260,806)**	**(137,251,453)**	**(2,143,776,229)**
Gross profit	**215,134,185**	**98,750,427**	**29,451,481**	**343,336,093**

Consolidated statement of profit or loss for the year ended 31 December 2024:

	Solutions AED	Services AED	Talent AED	Total AED
Revenue from external customers	1,834,733,357	361,776,821	126,604,468	2,323,114,646
Cost of sales	(1,658,216,559)	(272,337,679)	(101,512,518)	(2,032,066,756)
Gross profit	176,516,798	89,439,142	25,091,950	291,047,890

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

Information about geographical segments

Consolidated statement of profit or loss for the year ended 31 December 2025:

	UAE AED	**KSA AED**	**Qatar AED**	**Total AED**
Revenue from external customers	**2,413,715,322**	**64,490,395**	**8,906,605**	**2,487,112,322**
Cost of sales	**(2,079,970,240)**	**(56,270,425)**	**(7,535,564)**	**(2,143,776,229)**
Gross profit	**333,745,082**	**8,219,970**	**1,371,041**	**343,336,093**

27 Operating segment information (continued)

Information about geographical segments (continued)

Consolidated statement of profit or loss for the year ended 31 December 2024:

	UAE AED	KSA AED	Qatar AED	Total AED
Revenue from external customers	2,294,579,240	24,257,609	4,277,797	2,323,114,646
Cost of sales	(2,007,480,316)	(20,747,226)	(3,839,214)	(2,032,066,756)
Gross profit	287,098,924	3,510,383	438,583	291,047,890

28 Events after reporting period

On 5 February 2026, the Board of Directors approved a cash dividend AED 6.5 fils per share, amounting to AED 65.0 million.

29 Approval of consolidated financial statements

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



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Appendices

Disclaimers

This Integrated Report (“Report”) has been prepared by Alpha Data PJSC (“Alpha Data” or the “Company”) for informational purposes only. The information contained in this Report may not have been reviewed or verified by the Company’s external auditors, except where expressly stated. In preparing this Report, the Company has relied on information obtained from sources believed to be reliable; however, it has not independently verified the accuracy or completeness of such information.

This Report may contain references to, or information obtained from, external sources or websites. Such references are provided for convenience only and do not constitute an endorsement or approval by Alpha Data of any products, services, or information contained therein.

This Report may include forward-looking statements relating to Alpha Data’s strategic objectives, financial performance, business outlook, and future plans, including expectations regarding operational performance, market opportunities, and growth initiatives. These statements are based on current assumptions, expectations, and projections and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied. Factors beyond the Company’s control may impact its ability to achieve the objectives described.

Forward-looking statements speak only as of the date of this Report. Alpha Data undertakes no obligation to update or revise any forward-looking statements to reflect events or circumstances occurring after the date of publication. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified by these cautionary statements.

Unless otherwise stated, this Report reflects the Company’s performance and activities for the financial year ended 31 December 2025. The inclusion of specific information should not be interpreted as an indication of its materiality or financial impact.

This Report does not constitute a prospectus, offering memorandum, or solicitation to buy or sell securities. It is provided solely for informational purposes and should not be relied upon as investment advice or as the basis for any credit or investment decision. The Company assumes no obligation to update the information contained herein.

No person shall have any right of action against the Company or its directors, officers, employees, or advisors (except in cases of fraud) in respect of the accuracy or completeness of the information contained in this Report.

Certain numerical amounts in this Report may be subject to rounding differences.


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ALPHA DATA