ALPHA DATA PJSC

Review report and interim condensed consolidated financial information for the six-month period ended 30 June 2026

ALPHA DATA PJSC

Reports and interim condensed consolidated financial information for the six-month period ended 30 June 2026

Directors' report
for the six-month period ended 30 June 2026

The Directors present their report, together with the unaudited interim condensed consolidated financial information of the Alpha Data PJSC (the "Company") and its subsidiaries ("the Group") for the six-month period ended 30 June 2026.

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 period was AED 1,456.35 million compared to AED 1,304.22 million for the preceding comparative period. Total comprehensive income for the period was AED 79.95 million compared to AED 76.93 million for the preceding comparative period.

Dividends declared

On 1 April 2026, the board of directors declared a dividend of AED 65 million. These dividends were paid on 15 April 2026.

The proposed appropriation of profits is as follow:

	AED
Retained earnings at 1 January 2026	261,997,678
Total comprehensive income for the period	79,945,546
Dividends paid	(65,000,000)
Retained earnings at 30 June 2026	**276,943,224**

For the Board of Directors

………………………………………………	………………………………………………
Fayez Saeed Mohamed Ibbini	**Mario Chawki Bou Tayeh**
Chief Executive Officer	Director

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Alpha Data PJSC (the "Company") and its subsidiaries (together the "Group") as at 30 June 2026, and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "*Review of interim Financial Information Performed by the Independent Auditor of the Entity*." A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information of the Group are not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)

Mohammad Khamees Al Tah
Registration No. 717
4 August 2026
Abu Dhabi
United Arab Emirates

Condensed consolidated statement of financial position
at 30 June 2026

	Notes	**30 June 2026 AED (unaudited)**	31 December 2025 AED (audited)
ASSETS			
Non-current assets			
Property and equipment	**5**	**16,819,118**	17,695,931
Investment properties	**6**	**19,028,000**	19,028,000
Total non-current assets		**35,847,118**	36,723,931
Current assets			
Inventories and work in progress	**7**	**201,185,289**	208,941,769
Contract assets	**8**	**454,049,066**	416,372,337
Trade and other receivables	**9**	**513,843,411**	387,763,813
Cash and bank balances	**10**	**78,609,877**	100,970,210
Total current assets		**1,247,687,643**	1,114,048,129
Total assets		**1,283,534,761**	1,150,772,060
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	**11**	**30,000,000**	30,000,000
Treasury shares	**11.1**	**(58,107)**	(73,693)
Treasury shares reserve	**11.1**	**(2,779,335)**	(3,944,650)
Statutory reserve	**12**	**15,000,000**	15,000,000
Retained earnings		**276,943,224**	261,997,678
Total equity		**319,105,782**	302,979,335
Non-current liabilities			
Trade and other payables	**15**	**21,038,638**	13,549,004
Provision for employees' end of service benefit	**13**	**54,594,261**	50,175,310
Total non-current liabilities		**75,632,899**	63,724,314

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

Condensed consolidated statement of financial position (continued)
at 30 June 2026

	Notes	30 June 2026 AED (unaudited)	31 December 2025 AED (audited)
Current liabilities			
Contract liabilities	14	240,197,708	308,360,197
Trade and other payables	15	626,223,410	461,117,597
Income tax payable	16	22,374,962	14,590,617
Total current liabilities		888,796,080	784,068,411
Total liabilities		964,428,979	847,792,725
Total equity and liabilities		1,283,534,761	1,150,772,060

To the best of our knowledge, the financial information included in this interim condensed consolidated financial information presents fairly in all material respects the interim condensed consolidated financial position, interim condensed consolidated financial results of operations and cash flows of the Group as of, and for, the periods presented therein. The interim condensed consolidated financial information was approved by the Board of Directors and authorised for issue on 04 Aug 2026.

Fayez Saeed Mohamed Ibbini
Chief Executive Officer

Mario Chawki Bou Tayeh
Director

Condensed consolidated statement of profit or loss
for the six-month period ended 30 June 2026

	Notes	Three months period ended 30 June		Six months period ended 30 June	
		2026 (unaudited) AED	2025 (unaudited) AED	**2026 (unaudited) AED**	2025 (unaudited) AED
Revenue	**17**	**806,512,870**	709,853,260	**1,456,352,098**	1,304,217,542
Cost of sales	**18**	**(704,170,350)**	(610,034,838)	**(1,262,794,629)**	(1,118,714,840)
Gross profit		**102,342,520**	99,818,422	**193,557,469**	185,502,702
General and administrative expenses	**19**	**(53,102,828)**	(50,463,779)	**(106,467,225)**	(101,603,151)
Finance income		**170,091**	714,759	**763,674**	1,052,924
Finance cost		**(771,365)**	(1,291,404)	**(846,046)**	(1,723,293)
Other income, net		**359,378**	986,876	**1,069,074**	1,656,538
Profit before tax and zakat		**48,997,796**	49,764,874	**88,076,946**	84,885,720
Income tax expense	**16**	**(4,553,304)**	(4,468,328)	**(8,131,400)**	(7,654,118)
Zakat expense	**16**	**-**	(302,840)	**-**	(302,840)
Profit after tax and zakat		**44,444,492**	44,993,706	**79,945,546**	76,928,762
Basic and diluted earnings per share (AED)	**20**	**0.04**	0.05	**0.08**	0.08

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

Condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2026

	Three months period ended 30 June		Six months period ended 30 June	
	2026 (unaudited) AED	2025 (unaudited) AED	**2026 (unaudited) AED**	2025 (unaudited) AED
Profit after tax and zakat	**44,444,492**	44,993,706	**79,945,546**	76,928,762
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income for the period	**44,444,492**	44,993,706	**79,945,546**	76,928,762

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

Condensed consolidated statement of changes in equity
for the six-month period ended 30 June 2026

	Share capital AED	Treasury shares AED	Treasury shares reserve AED	Statutory reserve AED	Retained earnings AED	Total equity AED
Balance at 1 January 2025 (audited)	30,000,000	-	-	15,000,000	183,624,722	228,624,722
Total comprehensive income for the period (unaudited)	-	-	-	-	76,928,762	76,928,762
Shares bought back during the period (note 11.1)	-	(79,436)	(4,098,475)	-	-	(4,177,911)
Balance at 30 June 2025 (unaudited)	30,000,000	(79,436)	(4,098,475)	15,000,000	260,553,484	301,375,573
Balance at 1 January 2026 (audited)	30,000,000	(73,693)	(3,944,650)	15,000,000	261,997,678	302,979,335
Total comprehensive income for the period (unaudited)	-	-	-	-	79,945,546	79,945,546
Dividend paid (note 26)	-	-	-	-	(65,000,000)	(65,000,000)
Reissue shares during the period (note 11.1)	-	15,586	1,165,315	-	-	1,180,901
Balance at 30 June 2026 (unaudited)	**30,000,000**	**(58,107)**	**(2,779,335)**	**15,000,000**	**276,943,224**	**319,105,782**

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

Condensed consolidated statement of cash flows for the six-month period ended 30 June 2026

	Notes	Six months period ended 30 June 2026 (unaudited) AED	2025 (unaudited) AED
Cash flows from operating activities			
Profit before tax and zakat for the period		**88,076,946**	84,885,720
Adjustments for:			
Depreciation of property and equipment	**5**	**1,926,004**	1,720,662
Provision for expected credit losses	**9**	**9,792,074**	9,603,552
Employees' end of service benefit charge	**13**	**6,632,825**	6,265,220
Allowance for inventory obsolescence	**7**	**1,999,200**	2,121,200
Finance income		**(763,674)**	(1,052,924)
Finance cost		**846,046**	1,723,293
Operating cash flows before changing in working capital		**108,509,421**	105,266,723
Movements in working capital:			
Increase/(decrease) in inventories		**5,757,280**	(34,930,188)
Increase in trade and other receivables		**(134,690,772)**	(86,119,109)
Increase in contract assets		**(37,676,729)**	(40,983,199)
Increase in trade and other payables		**172,595,448**	108,044,108
Decrease in contract liabilities		**(68,162,489)**	(44,304,498)
Cash generating from operating activities		**46,332,159**	6,973,837
Finance income received		**763,674**	1,052,924
Income tax paid		**(347,055)**	-
Employees' end of service benefit paid	**13**	**(2,213,874)**	(2,581,135)
Net cash generated from operating activities		**44,534,904**	5,445,626
Cash flows used in investing activities			
Payments for additions in property and equipment	**5**	**(1,049,191)**	(868,261)
Proceeds from disposal of property and equipment	**5**	**-**	4,769
Payments for fixed deposits with original maturities of more than three months		**-**	(65,000,000)
Net cash used in investing activities		**(1,049,191)**	(65,863,492)
Cash flow used in financing activities			
Finance cost paid		**(846,046)**	(1,723,293)
Advance for purchase of treasury shares	**11.1**	**-**	(10,000,000)
Dividend paid	**26**	**(65,000,000)**	-
Net cash used in financing activities		**(65,846,046)**	(11,723,293)
Net decrease in cash and bank balances		**(22,360,333)**	(72,141,159)
Cash and cash equivalent at the beginning of the year		**100,970,210**	22,915,897
Cash and cash equivalent at the end of the period	**10**	**78,609,877**	(49,225,262)

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

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2026

1 General information

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

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

The Group has not purchased or invested in any shares during the financial period ended 30 June 2026.

Details of the Group’s subsidiaries are as follows:

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest		Principal activities
		30 June 2026	31 December 2025	
Tuqnia LLC OPC	UAE	100%	100%	Computer trading, network maintenance and wireless system equipment trading and installation.
Foresight Technology LLC OPC	UAE	100%	100%	Ready software trading, computer network maintenance and computer system and software design.
Alpha Data Recruitment LLC OPC – (Abu Dhabi)	UAE	100%	100%	Supply of labors on demand.
Alpha Data Recruitment LLC – (Dubai)	UAE	100%	100%	Supply of labors on demand.
Alpha Data Technology W.L.L.	Qatar	100%	100%	IT installation, data processing and equipment’s, maintenance services, set up/develop computer programs and systems.
Alpha Data Information Technology W.L.L.	Qatar	100%	100%	IT installation, data processing and equipment’s, maintenance services, set up/develop computer programs and systems.
Alpha Data Information Technology (Single Person Limited Liability Company)	Kingdom of Saudi Arabia	100%	100%	Construction Information and Communication Other service activities

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

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

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

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in interim condensed consolidated financial information. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

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

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

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

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.

Annual improvements to IFRS Accounting Standards — Volume 11

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

2.2 New and revised IFRSs in issue but not yet effective

New and revised IFRSs	Effective for annual periods beginning on or after
IFRS 18 *Presentation and Disclosures in Financial Statements*	1 January 2027
IFRS 19 and its amendments *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
IFRS 20 *Regulatory Assets and Regulatory Liabilities*	1 January 2029
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)	1 January 2027

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

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

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

IFRS Sustainability Disclosure Standards	
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures	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 interim condensed consolidated financial information. The Group is currently working to identify the impacts IFRS 18 will have on the interim condensed consolidated financial information 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 interim condensed consolidated financial information of the Group.

3 Summary of material accounting policies

Statement of compliance

The interim condensed consolidated financial information is prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" and comply with the applicable requirements of the laws in the U.A.E. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the period ended 31 December 2025. In addition, the results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

Basis of preparation

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

Material accounting policies

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the audited annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the new and revised standards and interpretations effective 1 January 2026.

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

4 Use of judgements and estimates

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

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimates uncertainty were the same as those that applied to the Group's annual financial statements as at and for the year ended 31 December 2025.

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

5 Property and equipment

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
At the beginning of the period/year	**17,695,931**	16,627,310
Additions	**1,049,191**	4,706,963
Depreciation charge for the period/year	**(1,926,004)**	(3,582,935)
Disposal	-	(55,407)
At the end of the period/year	**16,819,118**	17,695,931

6 Investment properties

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
At the beginning of the period/year	**19,028,000**	15,945,000
Fair value gain	-	3,083,000
	19,028,000	19,028,000

The investment properties are building properties situated in Dubai, UAE.

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

Based on management assessment, the investment properties' fair value as of 30 June 2026 is not materially different to its fair value as at 31 December 2025. For disclosure purposes, these investment properties are being considered as Level 3. The Group's investment properties are stated at fair value at reporting period and at 31 December 2025.

**Notes to the interim condensed consolidated financial information
for the six-month period ended 30 June 2026 (continued)**

7 Inventories and work in progress

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
Goods for resale	**97,612,258**	72,610,455
Work in progress	**111,330,893**	142,335,623
	208,943,151	214,946,078
Less: allowance for inventory obsolescence	**(7,757,862)**	(6,004,309)
	201,185,289	208,941,769

The cost of inventories included in cost of sales amounted to AED 1,137 million (six-months period ended 30 June 2025: AED 1,005 million) (note 18).

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

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
At the beginning of the period/year	**6,004,309**	3,587,570
Charge for the period/year	**1,999,200**	2,891,299
Inventory written off	**(245,647)**	(474,560)
At the end of the period/year	**7,757,862**	6,004,309

8 Contract assets

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
Current	**454,049,066**	416,372,337

Contract assets primary relates to the Group's right on consideration for goods and services provided but not billed at the reporting date. The expected credit loss ("ECL") was assessed to be nil as at 30 June 2026 (31 December 2025: Nil).

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

9 Trade and other receivables

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
Trade receivables:		
Local and federal government entities	**226,018,312**	172,791,186
Non-government entities	**260,346,905**	181,850,604
	486,365,217	354,641,790
Less: Allowance for expected credit loss	**(48,909,726)**	(40,232,732)
Net trade receivables	**437,455,491**	314,409,058
Prepayments and other receivables	**64,082,856**	57,902,919
Advances to suppliers	**11,568,909**	13,986,715
Due from related parties (note 22)	**736,155**	1,465,121
	513,843,411	387,763,813

The average credit period on sale of goods and rendering services is 60 to 90 days (31 December 2025: 60 to 90 days). No interest is charged on past due trade receivable balances. The following table shows the movement in lifetime ECL that has been recognised for trade and other receivables in accordance with the simplified approach set out in IFRS 9.

	Individually assessed AED	**Collectively assessed AED**	**Total AED**
At 31 December 2024 (audited)	17,007,445	11,566,258	28,573,703
Net re-measurement of loss allowance for the year	10,427,723	2,633,234	13,060,957
Write-off	(1,401,928)	-	(1,401,928)
At 31 December 2025 (audited)	26,033,240	14,199,492	40,232,732
Net re-measurement of loss allowance for the period	3,347,860	6,444,214	9,792,074
Write-off	(1,115,080)	-	(1,115,080)
At 31 30 June 2026 (unaudited)	**28,266,020**	**20,643,706**	**48,909,726**

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

10 Cash and bank balances

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
Cash in hand	**472,259**	309,693
Cash at bank	**78,137,618**	100,660,517
	78,609,877	100,970,210

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

11 Share capital

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

	30 June 2026 AED (unaudited)	31 December 2025 AED (audited)
Issued and fully paid up		
1,000,000,000 ordinary shares of AED 0.03 each (2025: 1,000,000,000 ordinary shares of AED 0.03 each)	**30,000,000**	30,000,000

11.1 Treasury shares reserves

Liquidity service provider

The Group engaged a third-party licensed liquidity provider that offers liquidity provision services, to place buy and sell orders of the Group's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility.

As at 30 June 2026, the liquidity provider held 1,936,914 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 2.78 million, which is classified under equity as at 30 June 2026. The remaining balance of unused advances amounted to AED 6.18 million recorded as other receivables.

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

12 Statutory reserve

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

13 Provision for employees' end of service benefit

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
At the beginning of the period/year	**50,175,310**	44,322,201
Charge for the period/year	**6,632,825**	10,862,778
Paid during the period/year	**(2,213,874)**	(5,009,669)
	54,594,261	50,175,310

14 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 240.2 million as at 30 June 2026 (31 December 2025: AED 308.36 million).

15 Trade and other payables

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
Current		
Trade payables	**460,986,868**	293,270,248
Accrued expenses	**146,294,687**	151,053,180
VAT payable, net	**10,388,551**	11,184,025
Trade finance – current portion	**8,553,304**	5,610,144
	626,223,410	461,117,597
Non-current		
Trade finance	**21,038,638**	13,549,004

The average credit period taken is 90 days (31 December 2025: 90 days). The Group has financial risk management policies in place to ensure that all payables are paid within the credit frame. No interest is charged on trade and other payables.

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

15 Trade and other payables (continued)

Trade finance pertains to outstanding balances payable in relation to the financing arrangements entered into by the Company to finance its purchase of goods and services from authorised suppliers. The financing arrangement have a tenure of 36 to 60 months and subject to interest rate of 2%-5% per annum (31 December 2025: 2%-5%).

16 Income tax expense

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

The average rate of income tax applied on taxable profit of 9% (30 June 2025: 9%). The charge for the period reconciled to profit before tax are as follows:

	Three months period ended 30 June		**Six months period ended 30 June**	
	2026 (unaudited) AED	2025 (unaudited) AED	**2026 (unaudited) AED**	2025 (unaudited) AED
Profit before tax	**48,997,797**	49,764,874	**88,076,946**	84,885,720
Loss/(income) not subject to tax	**1,506,716**	(218,935)	**2,089,940**	(39,143)
Expenses not deductible for tax purpose	**87,748**	102,152	**182,008**	199,184
Profit subject to tax	**50,592,261**	49,648,091	**90,348,894**	85,045,761
Current tax charge	**4,553,303**	4,468,328	**8,131,400**	7,654,118

There was no deferred tax as at 30 June 2026 (31 December 2025: Nil).

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

16 Income tax expense (continued)

Movement of the income tax payable are as follows:

	30 June 2026 (unaudited) AED	31 December 2025 (audited) AED
At beginning of the year	**14,590,617**	12,664,047
Charge for the period/year	**8,131,400**	14,590,617
Paid during the period/year	**(347,055)**	(12,579,592)
Prior period adjustment	**-**	(84,455)
At the end of the period/year	**22,374,962**	14,590,617

17 Revenue

	Three months period ended 30 June		**Six months period ended 30 June**	
	2026 (unaudited) AED	2025 (unaudited) AED	**2026 (unaudited) AED**	2025 (unaudited) AED
Solution	**700,346,458**	617,763,612	**1,235,951,812**	1,116,935,417
Services	**58,455,049**	52,148,396	**132,800,041**	121,074,494
Talent	**47,711,363**	39,941,252	**87,600,245**	66,207,631
Total Revenue	**806,512,870**	709,853,260	**1,456,352,098**	1,304,217,542

Geographical markets:

	Three months period ended 30 June		**Six months period ended 30 June**	
	2026 (unaudited) AED	2025 (unaudited) AED	**2026 (unaudited) AED**	2025 (unaudited) AED
UAE	**798,954,805**	686,138,915	**1,436,477,505**	1,273,509,640
Outside the UAE	**7,558,065**	23,714,345	**19,874,593**	30,707,902
	806,512,870	709,853,260	**1,456,352,098**	1,304,217,542

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

18 Cost of sales

	Three months period ended 30 June		Six months period ended 30 June	
	2026 (unaudited) AED	2025 (unaudited) AED	**2026 (unaudited) AED**	2025 (unaudited) AED
Direct material	**637,114,519**	553,187,365	**1,137,337,134**	1,005,302,016
Staff cost	**67,055,831**	56,847,473	**125,457,495**	113,412,824
	704,170,350	610,034,838	**1,262,794,629**	1,118,714,840

19 General and administrative expenses

	Three months period ended 30 June		Six months period ended 30 June	
	2026 (unaudited) AED	2025 (unaudited) AED	**2026 (unaudited) AED**	2025 (unaudited) AED
Staff costs	**34,323,351**	31,535,453	**64,511,516**	61,778,682
Insurance	**4,620,786**	4,216,449	**9,032,513**	8,137,881
Commission	**4,077,047**	3,402,853	**8,662,361**	7,137,394
Provision for expected credit loss	**2,744,043**	2,748,300	**9,793,074**	9,603,551
Depreciation	**931,125**	921,370	**1,926,004**	1,720,662
Repairs and maintenance	**1,039,307**	1,300,852	**2,373,948**	1,615,871
Provision for inventory obsolescence	**999,600**	810,600	**1,999,200**	2,121,200
Transportation	**567,887**	542,393	**997,826**	1,141,432
Rent	**896,536**	817,989	**1,871,867**	1,777,511
Professional fees	**617,576**	713,038	**1,431,062**	1,095,109
Other costs	**2,285,570**	3,454,482	**3,867,854**	5,473,858
	53,102,828	50,463,779	**106,467,225**	101,603,151

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

20 Basic and diluted earnings per share

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

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

	Three months period ended 30 June		**Six months period ended 30 June**	
	2026 (unaudited) AED	2025 (unaudited) AED	**2026 (unaudited) AED**	2025 (unaudited) AED
Profit for the period (AED)	**44,444,493**	44,993,706	**79,945,545**	76,928,762
Weighted average number of shares in issue	**998,063,086**	997,352,118	**998,063,086**	997,352,118
Basic and diluted earnings per share (AED)	**0.04**	0.05	**0.08**	0.08

21 Related party transactions

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

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

	30 June 2026 AED (unaudited)	31 December 2025 AED (audited)
Due from related parties (note 9)		
Gulf Industrial Services Company (GISCO) L.L.C.	**404,358**	695,506
Al Geemi and Partners Contracting Company L.L.C.	**125,896**	378,678
Bin Hamoodah Trading and General Services L.L.C.	**62,288**	267,299
WESCO L.L.C.	**67,667**	-
United Metal Works Establishment L.L.C.	**5,535**	-
Bin Hamoodah Properties Company L.L.C	**19,116**	-
Bin Hamoodah Company L.L.C.	-	35,226
Bin Hamoodah Enterprises L.L.C.-O.P.C.	-	31,406
Gulf Automatic Services and Oilfield Supplies (GASOS) L.L.C.	**51,295**	57,006
	736,155	1,465,121

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

21 Related party transactions (continued)

Transactions with related parties during the period are as follows:

	Three months period ended 30 June		Six months period ended 30 June	
	2026 (unaudited) AED	2025 (unaudited) AED	**2026 (unaudited) AED**	2025 (unaudited) AED
Revenue	**488,591**	470,554	**1,261,971**	1,310,285

Compensation of key management personnel

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

	Three months period ended 30 June		Six months period ended 30 June	
	2026 (unaudited) AED	2025 (unaudited) AED	**2026 (unaudited) AED**	2025 (unaudited) AED
Short term benefits	**1,884,170**	1,706,955	**3,650,419**	3,314,171
Long term benefits	**28,359**	27,324	**63,940**	61,264
	1,912,529	1,734,279	**3,714,359**	3,375,435

22 Contingencies and commitments

	30 June 2026 AED (unaudited)	31 December 2025 AED (audited)
Bank guarantees	**502,824,098**	569,284,452
Letter of credit	**742,985**	21,496,608

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

23 Fair value of financial assets and liabilities

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial information 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:

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

23 Fair value of financial assets and liabilities (continued)

- 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 interim condensed consolidated financial information 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 interim condensed consolidated financial information.

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.

24 Operating segment information

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

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

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

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

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

24 Operating segment information (continued)

Interim condensed consolidated gross profit for the period ended 30 June 2026 (unaudited):

	Solutions AED	**Services AED**	**Talent AED**	**Total AED**
Revenue from external customers	**1,235,951,812**	**132,800,041**	**87,600,245**	**1,456,352,098**
Cost of sales	**(1,112,508,528)**	**(76,399,944)**	**(73,886,157)**	**(1,262,794,629)**
Gross profit	**123,443,284**	**56,400,097**	**13,714,088**	**193,557,469**

Interim condensed consolidated gross profit for the period ended 30 June 2025 (unaudited):

	Solutions AED	Services AED	Talent AED	Total AED
Revenue from external customers	1,116,935,417	121,074,494	66,207,631	1,304,217,542
Cost of sales	(995,003,063)	(68,962,981)	(54,748,796)	(1,118,714,840)
Gross profit	121,932,354	52,111,513	11,458,835	185,502,702

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

Information about geographical segments

Interim condensed consolidated gross profit for the period ended 30 June 2026 (unaudited):

	UAE AED	**KSA AED**	**Qatar AED**	**Total AED**
Revenue from external customers	**1,436,477,505**	**16,811,277**	**3,063,316**	**1,456,352,098**
Cost of sales	**(1,245,924,233)**	**(14,209,225)**	**(2,661,171)**	**(1,262,794,629)**
Gross profit	**190,553,272**	**2,602,052**	**402,145**	**193,557,469**

Interim condensed consolidated gross profit for the period ended 30 June 2025 (unaudited):

	UAE AED	KSA AED	Qatar AED	Total AED
Revenue from external customers	1,273,509,640	28,173,864	2,534,038	1,304,217,542
Cost of sales	(1,091,277,492)	(25,170,913)	(2,266,435)	(1,118,714,840)
Gross profit	182,232,148	3.002,951	267,603	185,502,702

Notes to the interim condensed consolidated financial information for the six-month period ended 30 June 2026 (continued)

25 Seasonality of results

No income of a seasonal nature was recorded in the interim condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2026 and 2025.

26 Dividend declared

On 1 April 2026, the board of directors declared a dividend of AED 65 million. These dividends were paid on 15 April 2026.

27 Geopolitical situation

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

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

28 Approval of interim condensed consolidated financial information

The interim condensed consolidated financial information were approved by management and authorised for issue on 4 August 2026.