

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
For the three-month period ended 31 March 2025  
together with the  
**INDEPENDENT AUDITOR'S REVIEW REPORT**

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
**(A Saudi Joint Stock Company)**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**For the three -month period ended 31 March 2025**

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## Independent Auditor's Review Report on the Interim Condensed Consolidated Financial Statements

**To the Shareholders of  
Al Moammar Information Systems Company  
(A Saudi Joint Stock Company)**

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Moammar Information Systems Company - A Saudi Joint Stock Company - ("the Company" or "the Parent Company") and its subsidiaries (together "the Group") as at 31 March 2025 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in shareholder's equity and cash flows for the three-month period then ended, and other explanatory notes.

Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### Scope of review

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

### Conclusion

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

### Other matter

The interim condensed consolidated financial statements of the Group for the three-month period ended 31 March 2024 were reviewed by another auditor who expressed an unmodified review conclusion on those interim condensed consolidated financial statements on 12 Thul-Qi' dah 1445H (corresponding to 20 May 2024).

**For Dr. Mohamed Al-Amri & Co.**

Ahmed Al-Jumah  
Certified Public Accountant  
Registration No. 621  
Riyadh, on 19 May 2025 (G)  
Corresponding to: 21 Thul-Qi' dah, 1446 (H)

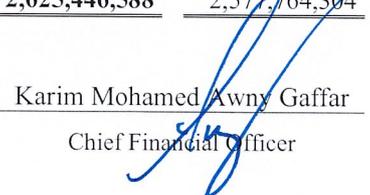


**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 31 March 2025

		31 March 2025 共 (Unaudited)	31 December 2024 共 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	7A	33,763,595	34,515,351
Intangible assets	7B	17,560,067	13,486,057
Equity-accounted investees	8A	19,276,158	18,896,002
Investments classified at Fair Value through Profit or Loss (FVTPL)	8B	172,527,703	177,967,563
Trade and other receivables, net	10	141,170,968	145,931,698
Contract assets, net	9A	64,840,648	75,465,013
Contract costs, net	9B	11,333,570	9,906,866
<b>Total non-current assets</b>		<b>460,472,709</b>	<b>476,168,550</b>
<b>Current assets</b>			
Contract assets, net	9A	1,185,492,745	985,102,210
Contract costs, net	9B	175,209,052	271,961,908
Trade and other receivables, net	10	544,716,836	540,991,232
Prepayments and other assets, net	11	139,188,183	117,193,936
Inventories	12	7,043,064	7,284,934
Cash and cash equivalents	13	113,323,999	179,061,534
<b>Total current assets</b>		<b>2,164,973,879</b>	<b>2,101,595,754</b>
<b>TOTAL ASSETS</b>		<b>2,625,446,588</b>	<b>2,577,764,304</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	14	300,000,000	300,000,000
Other reserves	16A	11,652,906	11,308,259
Retained earnings		145,928,082	112,080,824
<b>Total shareholders' equity</b>		<b>457,580,988</b>	<b>423,389,083</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employee benefits	18	24,980,054	24,415,195
<b>Total non-current liabilities</b>		<b>24,980,054</b>	<b>24,415,195</b>
<b>Current liabilities</b>			
Loans and borrowings	20	977,242,625	878,471,184
Trade payables and other liabilities	21	982,086,847	1,009,341,271
Contract liabilities	19	176,345,217	236,236,714
Provision for Zakat	6	7,210,857	5,910,857
<b>Total current liabilities</b>		<b>2,142,885,546</b>	<b>2,129,960,026</b>
<b>Total liabilities</b>		<b>2,167,865,600</b>	<b>2,154,375,221</b>
<b>Total shareholders' equity and liabilities</b>		<b>2,625,446,588</b>	<b>2,577,764,304</b>

  
Ibrahim Abdullah Al Moammar  
Vice Chairman, Board of Directors

  
Dr. Abdullah Al-Ghamdi  
Chief Executive Officer

  
Karim Mohamed Awany Gaffar  
Chief Financial Officer

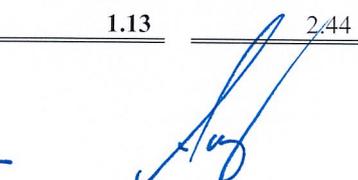
The accompanying notes from 1 to 26 form an integral part of interim condensed consolidated financial statements

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPERHENSIVE INCOME**  
For the three-month period ended 31 March 2025

	<i>Notes</i>	<b>For the three-month period ended 31 March</b>	
		<b>2025</b>	<b>2024</b>
		<b>ﷲ</b>	<b>ﷲ</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue	4	<b>405,603,775</b>	333,506,862
Cost of revenue		<b>(323,677,665)</b>	(279,565,170)
<b>Gross profit</b>		<b>81,926,110</b>	53,941,692
General and administration expenses		<b>(41,282,815)</b>	(24,177,980)
Selling and marketing expenses		<b>(5,646,242)</b>	(4,132,315)
(Allowance) / reversal for expected credit losses against the trade receivables and contract assets	9A,10	<b>(10,250,224)</b>	4,269,325
<b>Income from operations</b>		<b>24,746,829</b>	29,900,722
Other income		<b>450,433</b>	1,070,750
Share of profit of equity-accounted investees	8A	<b>380,156</b>	576,621
Finance cost		<b>(18,020,885)</b>	(15,184,507)
Gain on disposal of shares in equity-accounted investees		-	57,532,443
Gain in fair value in investments at FVTPL, net		<b>25,846,445</b>	-
Finance income		<b>1,744,280</b>	1,631,969
<b>Income before zakat</b>		<b>35,147,258</b>	75,527,998
Zakat	6	<b>(1,300,000)</b>	(2,438,675)
<b>Net income for the period</b>		<b>33,847,258</b>	73,089,323
<b>Other comprehensive income / (loss)</b>			
<b>Item that will not be reclassified to profit or loss:</b>			
Remeasurements gain / (loss) on employees' defined benefit obligations	18	<b>344,647</b>	(685,063)
<b>Other comprehensive income / (loss)</b>		<b>344,647</b>	(685,063)
<b>Total Comprehensive income for the period</b>		<b>34,191,905</b>	72,404,260
<b>Earnings per share:</b>			
Basic and diluted earnings per share of net income for the period	5	<b>1.13</b>	2.44

  
Ibrahim Abdullah Al Moammar  
Vice Chairman, Board of Directors

  
Dr. Abdullah AlGhamdi  
Chief Executive Officer

  
Karim Mohamed Awny Gaffar  
Chief Financial Officer

The accompanying notes from 1 to 26 form an integral part of interim condensed consolidated financial statement

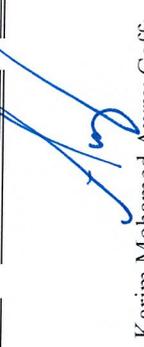
**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**

For the three-month period ended 31 March 2025

	Share capital #	Other reserves #	Treasury shares reserve #	Retained earnings / (accumulated losses) #	Total shareholders' equity #
As at 1 January 2024 (Audited)	300,000,000	9,748,399	(12,447,944)	(10,412,333)	286,888,122
Net income for the period	-	-	-	73,089,323	73,089,323
Other comprehensive loss for the period	-	(685,063)	-	-	(685,063)
Total comprehensive income for the period	-	(685,063)	-	73,089,323	72,404,260
Loss on treasury shares	-	-	-	(2,126,780)	(2,126,780)
Return on disposal of treasury shares (note 15)	-	-	388,618	-	388,618
Balance as at 31 March 2024 (Unaudited)	300,000,000	9,063,336	(12,059,326)	60,550,210	357,554,320
<b>As at 1 January 2025 (Audited)</b>	<b>300,000,000</b>	<b>11,308,259</b>	<b>-</b>	<b>112,080,824</b>	<b>423,389,083</b>
Net income for the period	-	-	-	33,847,258	33,847,258
Other comprehensive income for the period	-	344,647	-	-	344,647
Total comprehensive income for the period	-	344,647	-	33,847,258	34,191,905
<b>Balance as at 31 March 2025 (Unaudited)</b>	<b>300,000,000</b>	<b>11,652,906</b>	<b>-</b>	<b>145,928,082</b>	<b>457,580,988</b>

  
Ibrahim Abdullah Al Moammar  
Vice Chairman, Board of Directors

  
Karim Mohamed Awny Gaffar  
Chief Financial Officer

The accompanying notes from 1 to 26 form an integral part of interim condensed consolidated financial statements

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the three-month period ended 31 March 2025

		31 March 2025	31 March 2024
	Notes	ﷲ	ﷲ
<b>Operating activities</b>			
Net income for the period		33,847,258	73,089,323
<i>Adjustments for</i>			
Depreciation of property and equipment	7A	847,524	792,108
Amortization of intangible assets	7B	944,610	413,443
Share of profit of equity- accounted investee	8A	(380,156)	(576,621)
Allowance of expected credit losses on trade receivables and contract assets	9A,10	10,250,224	(4,269,325)
Non-cash consideration for Data Centers		-	(65,898,539)
Employee benefits charge	18	2,334,528	2,140,316
Gain from disposal of shares in equity accounted investees		-	(57,532,443)
Gain on fair value in investments at FVTPL, net		(25,846,445)	-
Finance costs		18,020,885	15,184,507
Finance income		(1,744,280)	(1,631,969)
Zakat expense	6	1,300,000	2,438,675
		<b>39,574,148</b>	<b>(35,850,525)</b>
<i>Changes in working capital:</i>			
Contract asset		(192,063,562)	(2,268,786)
Contract costs		95,326,152	28,828,322
Trade and other receivables		(7,005,967)	(69,217,222)
Prepayments and other assets		(21,994,247)	(41,071,450)
Inventories		241,870	(976,375)
Trade and other payables		(27,254,424)	(25,271,507)
Contract liabilities		(59,891,497)	54,325,640
<b>Net cash used in operations</b>		<b>(173,067,527)</b>	<b>(91,501,903)</b>
Employee benefits paid		(1,425,022)	(1,621,882)
<b>Net cash used in operating activities</b>		<b>(174,492,549)</b>	<b>(93,123,785)</b>
<b>Investing activities</b>			
Acquisition of property and equipment	7A	(95,768)	(72,830)
Acquisition of intangible asset	7B	(5,018,620)	(378,505)
Finance income		1,744,280	1,631,969
Investments at FVTPL		-	(37,780,790)
Proceeds on disposal of investment at FVTPL		31,374,566	-
Sale proceeds from disposal of equity accountant investee		-	61,435,559
<b>Net cash generated from investing activities</b>		<b>28,004,458</b>	<b>24,835,403</b>
<b>Financing activities</b>			
Proceeds from loan and borrowings	20	410,986,872	386,622,352
Repayment of loans and borrowings	20	(314,471,317)	(302,873,903)
Finance costs paid		(15,764,999)	(15,118,860)
Payment of lease liabilities - Principle		-	(65,650)
Loss on treasury shares		-	(2,126,780)
Sale of treasury shares		-	388,618
Advance for purchase of treasury shares		-	(756,453)
<b>Net cash generated from Financing activities</b>		<b>80,750,556</b>	<b>66,069,324</b>
Net decrease in cash and cash equivalents		(65,737,535)	(2,219,058)
Cash and cash equivalent at the beginning of period		179,061,534	162,665,473
<b>Cash and cash equivalent at the end of period</b>	13	<b>113,323,999</b>	<b>160,446,415</b>

  
Ibrahim Abdullah Al Moammar  
Vice Chairman, Board of Directors

  
Dr. Abdullah AlGhamdi  
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Karim Mohamed Awmy Gaffar  
Chief Financial Officer

The accompanying notes from 1 to 26 form an integral part of interim condensed consolidated financial statement

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2025

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## 1. CORPORATE INFORMATION

Al Moammar Information Systems Company (the “Company”) is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia (“KSA”) under Commercial registration number 1010063470 dated 10 Muharram 1407H (corresponding to 15 September 1986).

The registered office of the Company is located at the following address:

Head Office and Central Region:  
6330 Al Thumamah Rd - Al Sahafa Dist.  
Unit No 1, 3296  
Riyadh 13315, Kingdom of Saudi Arabia

The Company is registered in KSA with the following branches as at 31 March 2025 and 31 December 2024:

<u>Commercial registration number</u>	<u>Commercial registration date</u>	<u>Location</u>
4030097824	8 Rabi Awal 1414H	Jeddah
1010432047	12 Jumad Thani 1436H	Riyadh
2051011413	17 Rabi Awal 1407H	Al Khobar
4030288661	4 Rajab 1437H	Jeddah

The Company is engaged in providing information technology solutions services which includes operating systems, system analysis, software design and programming, software maintenance, web design, setting up the primary structure for web hosting, data processing services and related activities.

In 2021, the Group incorporated a wholly owned subsidiary “Excellence Medical Systems Company” (A one person Company) under commercial registration number 1010707294 with a paid-up capital of ~~ﷲ~~1,000,000. The primary business of this wholly owned subsidiary is to engage in providing supplies and maintenance of medical devices, laboratory products, operate tele-care and telemedicine centers and canteens or cafeterias in hospitals and storage of hazardous medical waste.

During December 2021, the Group incorporated a wholly owned subsidiary “Excellence Application Solutions Company” (A one person Company) under commercial registration number 1010764928 with a paid-up share capital of ~~ﷲ~~ 65,000,000. The primary business of this wholly owned subsidiary is to engage with clients to nurture bold ideas and build innovative technology solutions by offering its expertise derived from its employees with long experience in managing such businesses, technical strength in the development of technologies and digital integration. The Company engages in developing leading-edge platforms and products such as buy now pay later, marketplace and open banking solutions.

During 2023, the subsidiary received permit approval from the Saudi Central Bank (“SAMA”) to carry out the Buy Now Pay Later (“BNPL”) activities in KSA under the name of MIS Pay. The subsidiary has already commenced its operations from 14 December 2021.

During April 2023, the Group incorporated a wholly owned subsidiary “Excellence Solution for Information technology Company” (A one person Company) under commercial registration number 1010875044 with the share capital of ~~ﷲ~~ 100,000. The primary business of this wholly owned subsidiary is to engage in providing information and Telecommunication solutions services, softwares deployment, other communication activities, Computer programming activities, Computer consulting expertise and facilities management activities, Data processing, web hosting and related activities. However, the subsidiary has not commenced its operations as at 31 March 2025 and to the date of issuance of these interim condensed consolidated financial statements.

During April 2023, the Group incorporated a wholly owned subsidiary “Integrated Excellence Information Technology Company” (A one person Company) under commercial registration number 1010878145 with the share capital of ~~ﷲ~~100,000. The primary business of this wholly owned subsidiary is to engage to build a one-stop home solution and living needs by solving all the cumbersome purchasing tasks. However, the subsidiary has not commenced its operations as at 31 March 2025 and to the date of issuance of these interim condensed consolidated financial statements.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL**  
**STATEMENTS**

For the three-month period ended 31 March 2025

## **1. CORPORATE INFORMATION**

The interim condensed consolidated financial statements include the financial information of the branches of the Company and the above-mentioned subsidiaries (together refer to as “the Group”)

These interim condensed consolidated financial statements were approved by the Board of Directors on 13 May 2025 corresponding to 14 Thul-Qi‘dah, 1446 (H).

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

These interim condensed consolidated financial statements comprise the financial information of the Group and have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by Saudi Organization for Chartered and Professional Accountants.

The interim condensed consolidated financial statements do not include all of the information and disclosures required for full annual consolidated financial statements and should be read in conjunction with Group’s annual consolidated financial statements for the year ended 31 December 2024.

These interim condensed consolidated financial statements have been prepared on a historical cost using accrual basis, except for equity-accounted investees which are measured using equity method, measurement of employee benefits that are measured at present value using project credit method and investments classified at FVTPL. The carrying amounts of financial assets and liabilities are a reasonable approximation of their fair values. These interim condensed consolidated financial statements are prepared on a going concern basis. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the date of approval of interim condensed consolidated financial statements.

### **2.2 Functional and presentation currency**

These interim condensed consolidated financial statements are presented in Saudi Riyal (“ﷲ”) which is the functional currency of the Company. The Group has used the Saudi Riyal as presentation currency.

### **2.3 Material accounting policy information**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in preparing the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### **2.4 New Standards, Interpretations and Amendments Adopted by the Group**

Following standard, interpretation or amendment are effective from the current year and are adopted by the Group, however, these do not have a material impact on the interim condensed consolidated financial statements of the period.

<b>Standard, interpretation or amendments</b>	<b>Description</b>	<b>Effective date</b>
IAS 21	Amendment – Lack of Exchangeability	1 January 2025

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2025

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**2. BASIS OF PREPARATION (CONTINUED)**

**2.4 New Standards, Interpretations and Amendments Adopted by The Group (continued)**

<b>Standard, interpretation or amendments</b>	<b>Description</b>	<b>Effective date</b>
IFRS 9 and IFRS 7	Amendments regarding the classification and measurement of financial instruments	1 January 2026
Annual Improvements to IFRS Accounting	Amendments/Annual improvements in IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	1 January 2026
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19	Disclosures – Subsidiaries without Public Accountability	1 January 2027

**3. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS**

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2024. In 2021, the Group entered into a contract with its customer to build data centers. The following significant judgement has been applied to the assessment.

The Group has applied the significant judgement while assessing the performance obligations under revenue from contracts with customers. The Group entered into separate contracts with customer to build data centers. These contracts involve various promises including design, procurement and construction of the data centers. The Group evaluates whether it is a principal or an agent under these contracts.

The Group assessed that it is acting as a principal where it is responsible to make the decisions around effective utilization of internal resources and/or vendors/sub-contractor in implementation services and in the eventual delivery of the deliverables fulfilling the customer's requirements. Where the Group is the primary obligor within the context of the contract and has the direct responsibility to provide the services, the revenue is recorded on a gross basis as a principal.

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2025

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**3. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS (CONTINUED)**

The Group further assesses whether the promises under these contracts involve a significant service of integrating the goods or services with other goods or services promised in the contract into a bundle of goods or services that represent the combined output or outputs for which the customer has contracted. Accordingly, the Group assesses its promises to transfer goods or services to the customer under these contracts are not separately identifiable within the context of the contract and represents a single performance obligation to build the data centers for the customer.

In addition, under the terms of the contracts, the Group assesses that its performance creates an asset that the customer controls as the asset is created and recognizes revenue over the period of the contract as the performance obligation is satisfied over time. The Group applies the input method to recognize revenue based on cost incurred as a percentage of total estimated cost towards satisfying the performance obligation.

The Group evaluates if such contracts include defect and warranty periods following completion of the project. These are not deemed to be separate performance obligations and therefore estimated and included in the total costs of the contracts. Where required, amounts are recognized according to IAS 37 as provisions.

Any non-cash consideration receivable under the contract from the customer is measured at fair value. The fair value of the non-cash consideration is determined at each billing date based on the terms of the contract. Where such non-cash consideration includes financial asset, these are subsequently re-measured at the reporting date in accordance with the Group's policy.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial statements are categorized within the fair value hierarchy. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**AL MOAMMAR INFORMATION SYSTEMS COMPANY**  
(A Saudi Joint Stock Company)  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL**  
**STATEMENTS**

For the three-month period ended 31 March 2025

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**3. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS (CONTINUED)**

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For assets and liabilities that are recognized in the interim condensed consolidated financial statements at fair value 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 year. The Group determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Group also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.



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**5. EARNINGS PER SHARE**

Basic earnings per share are calculated based on the weighted average number of outstanding shares during the period. Diluted earnings per share is calculated by adjusting the basic earnings per share for the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all diluted potential ordinary shares.

There has been no item of dilution affecting the weighted average number of ordinary shares.

	<b>For the three-month period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>ﷲ</b>	<b>ﷲ</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Net income for the period	<b>33,847,258</b>	73,089,323
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	<b>30,000,000</b>	29,913,417
Basic and diluted earnings per share	<b>1.13</b>	2.44

**6. PROVISION FOR ZAKAT**

The Zakat charge for the three-month period ended 31 March 2025 consists of current period provision amounting to ﷲ 1,300,000 (unaudited) (period ended 31 March 2024: ﷲ 2,438,675 (unaudited)).

**Movements in Zakat provision during the period/year**

	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>ﷲ</b>	<b>ﷲ</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Balance at 1 January	<b>5,910,857</b>	9,697,857
Charged for the period/year	<b>1,300,000</b>	6,861,456
Paid during the period/year	<b>-</b>	(10,648,456)
	<b>7,210,857</b>	5,910,857

The Group has finalized its Zakat and withholding tax assessment with the ZATCA up to the year 2016 and obtained the final Zakat and withholding tax clearance, no objections were raised for these years. Furthermore, the Group has filed the Zakat returns for the years 2017 to 2024, as well as withholding tax returns for the same years, and received the final tax certificate. However, the final assessment has yet to be issued, as those years are still under ZATCA review.

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**7A. PROPERTY AND EQUIPMENT**

	For the three-month period ended 31 March 2025					
	<i>Land</i>	<i>Building</i>	<i>Equipment</i>	<i>Motor vehicles</i>	<i>Furniture and fixtures</i>	<i>Total</i>
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
<i>Cost</i>						
<b>As at 1 January 2025 (Audited)</b>	<b>8,122,900</b>	<b>30,459,035</b>	<b>17,287,175</b>	<b>1,349,887</b>	<b>3,714,581</b>	<b>60,933,578</b>
Additions	-	-	<b>89,318</b>	-	<b>6,450</b>	<b>95,768</b>
<b>As at 31 March 2025 (Unaudited)</b>	<b>8,122,900</b>	<b>30,459,035</b>	<b>17,376,493</b>	<b>1,349,887</b>	<b>3,721,031</b>	<b>61,029,346</b>
<i>Accumulated depreciation</i>						
<b>As at 1 January 2025 (Audited)</b>	-	<b>7,080,378</b>	<b>15,295,100</b>	<b>1,262,413</b>	<b>2,780,336</b>	<b>26,418,227</b>
Charge for the period	-	<b>357,061</b>	<b>296,837</b>	<b>10,879</b>	<b>182,747</b>	<b>847,524</b>
<b>As at 31 March 2025 (Unaudited)</b>	-	<b>7,437,439</b>	<b>15,591,937</b>	<b>1,273,292</b>	<b>2,963,083</b>	<b>27,265,751</b>
<i>Net book value</i>						
<b>As at 31 March 2025 (Unaudited)</b>	<b>8,122,900</b>	<b>23,021,596</b>	<b>1,784,556</b>	<b>76,595</b>	<b>757,948</b>	<b>33,763,595</b>

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**7A. PROPERTY AND EQUIPMENT (CONTINUED)**

	For the year ended 31 December 2024					<i>Total</i> ﷲ
	<i>Land</i> ﷲ	<i>Building</i> ﷲ	<i>Equipment</i> ﷲ	<i>Motor vehicles</i> ﷲ	<i>Furniture and fixtures</i> ﷲ	
<i>Cost</i>						
As at 1 January 2024 (Audited)	8,122,900	30,459,035	16,806,132	1,349,887	3,531,007	60,268,961
Additions	-	-	481,043	-	183,574	664,617
As at 31 December 2024 (Audited)	8,122,900	30,459,035	17,287,175	1,349,887	3,714,581	60,933,578
<i>Accumulated depreciation</i>						
As at 1 January 2024 (Audited)	-	5,475,286	14,054,288	1,218,056	2,014,912	22,762,542
Charge for the year	-	1,605,092	1,240,812	44,357	765,424	3,655,685
As at 31 December 2024 (Audited)	-	7,080,378	15,295,100	1,262,413	2,780,336	26,418,227
<i>Net book value</i>						
As at 31 December 2024 (Audited)	8,122,900	23,378,657	1,992,075	87,474	934,245	34,515,351

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**7B. INTANGIBLE ASSETS**

	<b>For the three-month period ended 31 March 2025</b>			
	<i>ERP software</i>	<i>Application development</i>	<i>Other software</i>	<i>Total</i>
	ﷲ	ﷲ	ﷲ	ﷲ
<b>Cost</b>				
As at 1 January 2025 (Audited)	6,957,767	4,532,387	18,436,726	29,926,880
Additions	-	-	5,018,620	5,018,620
<b>As at 31 March 2025 (Unaudited)</b>	<b>6,957,767</b>	<b>4,532,387</b>	<b>23,455,346</b>	<b>34,945,500</b>
<b>Accumulated amortization</b>				
As at 1 January 2025 (Audited)	6,154,137	4,532,387	5,754,299	16,440,823
Charge for the period	204,255	-	740,355	944,610
<b>As at 31 March 2025 (Unaudited)</b>	<b>6,358,392</b>	<b>4,532,387</b>	<b>6,494,654</b>	<b>17,385,433</b>
<b>Net book value</b>				
<b>As at 31 March 2025 (Unaudited)</b>	<b>599,375</b>	<b>-</b>	<b>16,960,692</b>	<b>17,560,067</b>
	<b>For the year ended 31 December 2024</b>			
	<i>ERP software</i>	<i>Application development</i>	<i>Other software</i>	<i>Total</i>
	ﷲ	ﷲ	ﷲ	ﷲ
<b>Cost</b>				
As at 1 January 2024 (Audited)	5,629,807	4,532,387	6,361,069	16,523,263
Additions	1,327,960	-	12,075,657	13,403,617
<b>As at 31 December 2024 (Audited)</b>	<b>6,957,767</b>	<b>4,532,387</b>	<b>18,436,726</b>	<b>29,926,880</b>
<b>Accumulated amortization</b>				
As at 1 January 2024 (Audited)	4,481,253	4,532,387	3,640,770	12,654,410
Charge for the year	1,672,884	-	2,113,529	3,786,413
<b>As at 31 December 2024 (Audited)</b>	<b>6,154,137</b>	<b>4,532,387</b>	<b>5,754,299</b>	<b>16,440,823</b>
<b>Net book value</b>				
<b>As at 31 December 2024 (Audited)</b>	<b>803,630</b>	<b>-</b>	<b>12,682,427</b>	<b>13,486,057</b>

**8. INVESTMENTS**

**8A. EQUITY-ACCOUNTED INVESTEEES**

<u>Name of associates</u>	<u>Principal activities</u>	<u>Place of incorporation and principal place of business</u>	<u>%age holding</u>	
			<u>31 March 2025</u>	<u>31 December 2024</u>
Edarat Group SAL	Technology based solutions	Lebanon	50%	50%
Edarat Telecommunication and Information Technology Company	Development, installation and maintenance of computer hardware and software	Kingdom of Saudi Arabia	30%	30%
Phoenicia Tech Worldwide Inc. – BVI	Technology based solutions	British Virgin Island	50%	50%

\* The Group has significant influence, but does not have control or joint control, over the financial and operating policies of these equity accounted investees.

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**8. INVESTMENTS (CONTINUED)**

**8A. EQUITY-ACCOUNTED INVESTEEES (CONTINUED)**

The movement in investment in associates was as follows:

	<i>Edarat Group SAL</i>	<i>Edarat Telecommunicati on &amp; Information Technology Company **</i>	<i>Phoenicia Tech Worldwide Inc.</i>	<i>Total</i>
	ﷲ	ﷲ	ﷲ	ﷲ
At 1 January 2024 (Audited)	268,352	15,612,464	4,305	15,885,121
Share of (loss) / profit	(236,861)	7,155,163	(4,305)	6,913,997
Disposal of investment	-	(3,903,116)	-	(3,903,116)
At 31 December 2024 (Audited)	<b>31,491</b>	<b>18,864,511</b>	-	<b>18,896,002</b>
Share of profit	-	<b>380,156</b>	-	<b>380,156</b>
<b>At 31 March 2025 (Unaudited)</b>	<b>31,491</b>	<b>19,244,667</b>	-	<b>19,276,158</b>

\*\*During the year ended 31 December 2024, the Company sold 126,000 shares out of total held shares aggregate to 504,000 shares having carrying value of ﷲ 3,903,116 at a sale proceeds of ﷲ 61,435,559 resulting in gain on disposal of shares amounting to ﷲ 57,532,443.

As at 31 March 2025, the fair value of the investment in the associate based on the quoted market price at the Nomu (parallel market) amounted to ﷲ 438,480,000 (year ended 31 December 2024: ﷲ 519,976,800).

**8B. INVESTMENTS CLASSIFIED AT FVTPL**

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

	<b>31 March 2025 (Unaudited)</b>	31 December 2024 (Audited)
	ﷲ	ﷲ
Vision Bank (A)	<b>13,550,000</b>	14,250,000
International companies specialized in the field of artificial intelligence (A.I) (B)	<b>18,947,500</b>	37,780,790
X. AI Corp. (C)	<b>3,793,720</b>	3,793,720
Saudi Data Centers Fund (D)	<b>136,236,483</b>	122,143,053
	<b>172,527,703</b>	177,967,563

A) The Group has an investment in Vision Bank Limited ('the Bank'), which was initially accounted for at the cost of acquisition of ﷲ 25,003,596. The Group has chosen to account for the investment at fair value through profit or loss. The Bank has obtained regulatory licenses from relevant authorities and is currently in pre-operation phase including development of its IT infrastructure and recruitment and training of staff. The Bank has yet to commence operations. During the three-month period ended 31 March 2025, there was a decrease in the fair value of the investment by ﷲ 700,000 (year ended 31 December 2024: ﷲ 9,500,000).

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**8B. INVESTMENTS CLASSIFIED AT FVTPL (continued)**

B) The Board of Directors in their meeting held on to 29 Jumada Al-Ula 1445H (corresponding to 10 January 2024) resolved to allocate ﷲ 40,000,000 to establish an investment portfolio via self-financing to invest in international companies specialized in the field of artificial intelligence (A.I). On 21 January 2024, the Group placed and invested the funds in three major and leading international companies based in the United States of America in the field of AI. The Group had accounted for the investment in these companies at the cost of acquisitions of ﷲ 37,780,790 which per management approximate fair values.. The Group has chosen to account for the investment at fair value through profit or loss.

During the three-month period ended 31 March 2025, one of these entities with fair value of ﷲ 18,833,290 at 31 December 2024 was disposed off and the Group realized a fair value gain of ﷲ 12,541,276.

C) During the year ended 31 December 2024, the Group had additionally invested to the minimum subscription packet value (SPV) amounting to USD 1,000,000 in one of the AI companies based outside the Kingdom of Saudi Arabia. The Group has transferred the funds fees to the funder's company during the reporting period.

D) As at 31 March 2025, Group had obtained a total of 9,395,619 units in the Saudi Data Centers Fund 1 (the "Fund") with nominal value of ﷲ10 each amounting in total ﷲ 93,956,190. The Group is expected to receive 10% of the fee for completed works relating to data centers design and construction contract in-kind units of the Fund's up to 10% of the Fund's total equity. During the three-month period ended 31 March 2025, there is an increase in fair value of investment by ﷲ 14,093,430 (year ended 31 December 2024: ﷲ 25,003,596). These units are classified as investment at fair value through profit and loss.

**9A. CONTRACT ASSETS**

	<b>31 March 2025</b>	31 December 2024
	ﷲ	ﷲ
	<u>(Unaudited)</u>	<u>(Audited)</u>
Unbilled receivables*	<b>1,325,569,525</b>	1,133,505,963
Less: allowance for expected credit loss on contract assets	<u>(75,236,132)</u>	<u>(72,938,740)</u>
	<b><u>1,250,333,393</u></b>	<b><u>1,060,567,223</u></b>

	<b>31 March 2025</b>	31 December 2024
	ﷲ	ﷲ
	<u>(Unaudited)</u>	<u>(Audited)</u>
<b>Classification of contract assets</b>		
Unbilled receivables, non-current	<b>64,840,648</b>	75,465,013
Unbilled receivables, current	<b>1,185,492,745</b>	985,102,210
	<b><u>1,250,333,393</u></b>	<b><u>1,060,567,223</u></b>

\* Unbilled receivables primarily relate to the Group's right to consideration for goods and services delivered but not billed at the reporting date. The same is transferred to trade receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. The contractual terms of invoicing are primarily on a milestone basis.

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**9A. CONTRACT ASSETS (continued)**

The movement of contract assets-gross balance is as follows:

	<b>31 March 2025</b>	31 December 2024
	#	#
	<b>(Unaudited)</b>	(Audited)
Opening balance	1,133,505,963	777,386,844
Additions during the period/year	334,636,491	1,394,556,654
Invoicing during the period/year	<u>(142,572,929)</u>	<u>(1,038,437,535)</u>
<b>Closing balance</b>	<b><u>1,325,569,525</u></b>	<b><u>1,133,505,963</u></b>

The movement for allowance for expected credit losses on contract assets was as follows:

	<b>31 March 2025</b>	31 December 2024
	#	#
	<b>(Unaudited)</b>	(Audited)
Opening balance	72,938,740	72,268,378
Charged during the period/year	<u>2,297,392</u>	<u>670,362</u>
Closing balance	<b><u>75,236,132</u></b>	<b><u>72,938,740</u></b>

**9B. CONTRACT COSTS**

	<b>31 March 2025</b>	31 December 2024
	#	#
	<b>(Unaudited)</b>	(Audited)
<b>Classification of contract costs</b>		
Contract costs, non-current	11,333,570	9,906,866
Contract costs, current	<u>175,209,052</u>	<u>271,961,908</u>
	<b><u>186,542,622</u></b>	<b><u>281,868,774</u></b>

The movement of contract cost balance is as follows:

	<b>31 March 2025</b>	31 December 2024
	#	#
	<b>(Unaudited)</b>	(Audited)
Opening balance	281,868,774	120,496,178
Additions during the period/year	75,162,535	387,031,272
Amortization during the period/year	<u>(170,488,687)</u>	<u>(225,658,676)</u>
Closing balance	<b><u>186,542,622</u></b>	<b><u>281,868,774</u></b>

It includes incurred costs in respect of long-term IT support contracts, which will generate resources that will be used in satisfying these contracts and are expected to be recovered. They were therefore recognised as an asset for costs to fulfil contracts. The asset is amortised on a straight-line basis over the term where the Group is principal in the performance obligation.

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**10. TRADE AND OTHER RECEIVABLES**

	<b>31 March 2025</b>	31 December 2024
	ﷲ	ﷲ
	<b>(Unaudited)</b>	<b>(Audited)</b>
Trade receivables - external*	<b>723,293,120</b>	725,853,185
Less: allowance for expected credit loss on trade receivables	<b>(61,553,487)</b>	(53,600,655)
	<b>661,739,633</b>	672,252,530
Trade receivables – Related parties (Note 22)	<b>254,899</b>	-
Other receivables	<b>23,893,272</b>	14,670,400
	<b>685,887,804</b>	686,922,930

**Classification of trade receivable**

	<b>31 March 2025</b>	31 December 2024
	ﷲ	ﷲ
	<b>(Unaudited)</b>	<b>(Audited)</b>
Trade receivables - non-current	<b>141,170,968</b>	145,931,698
Trade and other receivables – current	<b>544,716,836</b>	540,991,232
	<b>685,887,804</b>	686,922,930

\* Trade receivables include ﷲ 372,184,310 (31 December 2024: ﷲ 406,664,162) due from government or government - controlled entities which represent the vast majority of the total receivables.

The movement for allowance for expected credit losses on trade receivables is as follows:

	<b>31 March 2025</b>	31 December 2024
	ﷲ	ﷲ
	<b>(Unaudited)</b>	<b>(Audited)</b>
Opening balance	<b>53,600,655</b>	56,290,315
Charged / (reversal) during the period/year	<b>7,952,832</b>	(2,689,660)
Closing balance	<b>61,553,487</b>	53,600,655

Below is the ageing of gross trade receivables (including due from related party)

	Total	Not yet due	0-1 year	1-2 year	Above 2 years
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
<b>31 March 2025</b>	<b>723,548,019</b>	<b>274,476,730</b>	<b>355,947,437</b>	<b>34,030,781</b>	<b>59,093,071</b>
31 December 2024	725,853,185	252,200,350	367,224,433	48,824,931	57,603,471

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**11. PREPAYMENTS AND OTHER ASSETS**

	<b>31 March 2025 ﷲ</b>	31 December 2024 ﷲ
	<b>(Unaudited)</b>	<b>(Audited)</b>
Margin on letters of credit and guarantee	<b>11,378,541</b>	13,415,259
Prepaid expenses	<b>16,500,771</b>	12,144,382
Advances to employees	<b>2,592,561</b>	2,573,499
Advances to suppliers*	<b>107,040,479</b>	89,142,442
Others	<b>2,469,984</b>	712,507
	<b>139,982,336</b>	117,988,089
Provision on advances to suppliers	<b>(794,153)</b>	(794,153)
	<b>139,188,183</b>	117,193,936

\* Primarily pertains to advances paid to suppliers related to data center project.

**12. INVENTORIES**

	<b>31 March 2025 ﷲ</b>	31 December 2024 ﷲ
	<b>(Unaudited)</b>	<b>(Audited)</b>
Goods held for sales	<b>7,532,438</b>	7,484,057
Less: allowance for slow moving inventories	<b>(489,374)</b>	(199,123)
	<b>7,043,064</b>	7,284,934

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Cost includes expenditure incurred in acquiring the inventories, and other direct cost incurred in bringing them to their existing location and condition. At each reporting date, inventories are assessed for impairment using net realizable value that represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**13. CASH AND CASH EQUIVALENTS**

	<b>31 March 2025 ﷲ</b>	31 December 2024 ﷲ
	<b>(Unaudited)</b>	<b>(Audited)</b>
Cash at bank - current accounts	<b>23,107,882</b>	65,701,522
Cash at bank – deposits*	<b>89,106,931</b>	112,565,396
Cash in hand	<b>1,109,186</b>	794,616
	<b>113,323,999</b>	179,061,534

\*The average rate on bank deposits is 4.57% (31 December 2024: 5.50% (audited)) with an original maturity of three months or less.

**14. SHARE CAPITAL**

Share capital of ﷲ 300,000,000 is fully paid up and is divided into 30,000,000 shares of ﷲ10 each.

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**15. STATUTORY RESERVE**

The Board of Directors in their meeting held on 30 April 2023 (corresponding to 10 Shawwal 1444) recommended cancelling the statutory reserve of the Company as a part of the amendments to the Company By-laws to be in line with the new Regulation for Companies. The amendments to the Company's By-laws had been approved by the Extraordinary General Assembly meeting held on 6 August 2023 (corresponding to 19 Muharam 1445).

**16A. OTHER RESERVES**

Other reserves relate to remeasurement gain or losses on employees' defined benefit obligations, the amount recorded during the period amounting to ~~ﷲ~~ 344,647 (period ended 31 March 2024: ~~ﷲ~~ (685,063)) and balance as at 31 March 2025 is ~~ﷲ~~ 11,652,906 (31 December 2024: ~~ﷲ~~ 11,308,259).

**16B. TREASURY SHARES**

During year 2023, the Company entered into market making arrangement with Al Rajhi Capital to provide continuous buying and selling of the Company shares in order to support Company's liquidity in shares trading. As at 31 March 2025, the Company held Nil (31 December 2024: Nil) of its own shares.

Further, the Board of Directors in their meeting held on 26 Rabie Al-Thani 1445H (corresponding to 11 October 2023) recommended to purchase 300,000 of Company's own shares which will be held as treasury shares. These purchases of the shares are subject to approval and consent of the Extraordinary General Assembly to proceed with the other institutional formality. The regulatory procedures required to enforce purchase of treasury shares were not completed as of the reporting date.

**17. DIVIDENDS**

On 28 March 2025 corresponding to 28 Ramadan 1446H, the Board of Directors of the Company resolved to distribute cash dividends amounting to ~~ﷲ~~ 3.2 per share aggregating to ~~ﷲ~~ 96,000,000. These cash dividends were paid on 23 April 2025.

**18. EMPLOYEE BENEFITS**

The Group has a post-employment defined benefit plan. The benefits are required by Saudi Labor Law. These benefits are based on employees' final salaries and allowances and their cumulative years of service, as stated in the laws of Saudi Arabia. The following table summarizes the components of the net benefit expense recognized in the interim condensed consolidated statement of profit or loss and other comprehensive income and amounts recognized in the interim condensed consolidated statement of financial position.

For the period ended 31 March 2025, the weighted average duration of the defined benefit obligation was 5 years (year ended 31 December 2024: 5 years).

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**18. EMPLOYEE BENEFITS (CONTINUED)**

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

	<b>31 March 2025 ﷲ (Unaudited)</b>	31 December 2024 ﷲ (Audited)
Balance at 1 January	<b>24,415,195</b>	24,697,800
<i>Included in profit or loss</i>		
Current service cost	<b>2,028,192</b>	6,785,637
Interest cost	<b>306,336</b>	1,151,671
	<b>2,334,528</b>	7,937,308
<i>Included in Other Compensation Income</i>		
Re-measurements:		
Change in demographic assumption	<b>(114,760)</b>	(2,557)
Change in financial assumption	<b>199,847</b>	(894,037)
Experience gain	<b>(429,734)</b>	(663,266)
	<b>(344,647)</b>	(1,559,860)
<i>Other</i>		
Benefit paid	<b>(1,425,022)</b>	(6,660,053)
<b>Balance at the end of the period / year</b>	<b>24,980,054</b>	24,415,195

**Significant actuarial assumptions**

The significant actuarial assumptions used in the computation is shown below:

	<b>31 March 2025 ﷲ (Unaudited)</b>	31 December 2024 ﷲ (Audited)
Discount rate	<b>5.16%</b>	5.31%
Salary growth rate		
Full time employees	<b>4%</b>	4%
Contractual employees	<b>0%</b>	0%
Withdrawal rate	<b>5% to 25%</b>	5% to 25%
Retirement age	<b>55 to 65 years</b>	55 to 60 years

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

		<b>31 March 2025 ﷲ (Unaudited)</b>	31 December 2024 ﷲ (Audited)
Discount rate	1% increase	<b>1,502,698</b>	1,244,057
	1% decrease	<b>(1,716,883)</b>	(1,395,549)
Salary growth rate	1% increase	<b>(1,724,227)</b>	(1,404,601)
	1% decrease	<b>1,536,674</b>	1,274,939
Withdrawal rate	20% increase	<b>369,674</b>	379,538
	20% decrease	<b>(374,834)</b>	(391,751)

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**19. CONTRACT LIABILITIES**

The contract liabilities relate to advance consideration billed/received, for which revenue is recognized on satisfaction of performance obligations which is generally over one to four years.

	<b>31 March 2025</b>	31 December 2024
	ﷲ	ﷲ
	<b>(Unaudited)</b>	<b>(Audited)</b>
Contract liabilities- non-current	-	-
Contract liabilities- current	<b>176,345,217</b>	236,236,714
	<b>176,345,217</b>	236,236,714

The amount of ﷲ 207,328,674 included in contract liabilities at 31 December 2024 (audited) has been recognised as revenue during the three-month period ended 31 March 2025 (unaudited) (year ended 31 December 2024: ﷲ 139,955,891 (audited)).

The movement during the period/year is as follows:

	<b>31 March 2025</b>	31 December 2024
	ﷲ	ﷲ
	<b>(Unaudited)</b>	<b>(Audited)</b>
Opening balance	<b>236,236,714</b>	197,055,144
Additions	<b>206,298,351</b>	1,014,726,355
Utilization	<b>(266,189,848)</b>	(975,544,785)
Closing balance	<b>176,345,217</b>	236,236,714

**20. LOANS AND BORROWINGS**

The Group has obtained loans from various local commercial banks and other financial institutions to meet the working capital requirements. These loans are subject to certain financial covenants and are secured by promissory notes and assignment of certain contract proceeds and carry commission charges at prevailing market commission rates. Certain covenants breaches are noted as at 31 March 2025. Breaches of covenants as per bank procedures are tested on an annual basis upon receipt of annual audited financial statements.

	<b>31 March 2025</b>	31 December 2024
	ﷲ	ﷲ
	<b>(Unaudited)</b>	<b>(Audited)</b>
Murabaha facilities	<b>940,012,457</b>	832,450,095
Conventional facilities	<b>37,230,168</b>	46,021,089
	<b>977,242,625</b>	878,471,184

Movements in loans and borrowings are shown below:

	<b>31 March 2025</b>	31 December 2024
	ﷲ	ﷲ
	<b>(Unaudited)</b>	<b>(Audited)</b>
Opening balance	<b>878,471,184</b>	619,294,498
Additions during the period/year	<b>410,986,872</b>	1,703,426,349
Repayment made during the period/year	<b>(314,471,317)</b>	(1,453,139,103)
Finance cost during the period/year	<b>18,020,885</b>	83,473,651
Finance cost paid during the period/year	<b>(15,764,999)</b>	(74,584,211)
Closing balance	<b>977,242,625</b>	878,471,184

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**21. TRADE PAYABLES AND OTHER LIABILITIES**

	<b>31 March 2025</b>	31 December 2024
	ﷲ	ﷲ
	<u>(Unaudited)</u>	<u>(Audited)</u>
Trade payables	<b>449,508,651</b>	515,926,333
Accrued expenses	<b>480,795,038</b>	431,836,357
Amounts due to related parties ( <i>note 22</i> )	<b>16,882,060</b>	29,154,145
Accrued salaries and other employee costs	<b>17,403,478</b>	12,732,045
Other payables	<b>3,548,686</b>	3,823,981
Value added tax, net	<b>3,080,088</b>	-
Withholding tax payable	<b>10,868,846</b>	15,868,410
	<b><u>982,086,847</u></b>	<u>1,009,341,271</u>

**22. RELATED PARTY TRANSACTIONS AND BALANCES**

During the period ended 31 March 2025, the Group entered transaction with its related parties. The terms of those transactions are approved by the management/Board of Directors in the ordinary course of business. The transactions during the period are as follows:

	<b>31 March 2025</b>	31 March 2024
	ﷲ	ﷲ
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
<b>Transaction with associate</b>		
Edarat Telecommunication and Information Technology Company		
Revenue	<b>1,559,234</b>	17,530
Purchases	<b>11,361,685</b>	5,433,436

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

	<b>31 March 2025</b>	31 March 2024
	ﷲ	ﷲ
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Salaries and short-term benefits	<b>3,947,000</b>	1,611,000
Employee benefits	<b>88,125</b>	94,375
	<b><u>4,035,125</u></b>	<u>1,705,375</u>

Key management personnel are those persons who have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

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

	<b>31 March 2025</b>	31 March 2024
	ﷲ	ﷲ
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
<b>Due to related parties: (<i>note 21</i>)</b>		
Edarat Telecommunication and Information Technology Company	<b>16,882,060</b>	29,154,145
	<b><u>16,882,060</u></b>	<u>29,154,145</u>

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**22. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

	<b>31 March 2025</b>	31 March 2024
	#	#
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
<b>Due from related parties: (note 10)</b>		
Edarat Telecommunication and Information Technology Company	<b>254,899</b>	-
	<u><b>254,899</b></u>	<u>-</u>

**23. SEGMENT INFORMATION**

The Group operates solely in KSA and has no geographical segment. For management purposes, the Group is organized into business units based on service provided and has the following reportable segments:

***Business Service Management Unit***

Business Service Management unit provides software in areas of business service management, data center monitoring and optimization, in addition to contract center related solutions, as per requirements.

***Solutions Unit***

Solutions is a business unit that plan, design, establish and equip modern geographic information system (“GIS”) centers, providing business with necessary infrastructure. It aids in building geographic data, training client teams, configuring GIS tools and building end-user applications.

***Systems Unit***

The system unit provides technological and business expertise to turn possibilities into real business solutions.

***Information Technology Security Unit***

Information technology Security provides a broad portfolio of industry-best solutions, which help customers develop, deploy, fulfil and maintain optimum security. It is a unit that meets all customer requirements for their information security cycle.

***Networking Unit***

The business unit’s main responsibility is to build efficient and cost effective networks and communication solutions based on technologies from various leading Information Communication Technology (“ICT”).

***Operation and Maintenance Unit***

Operation and Maintenance Unit is the Management Operation and Maintenance Project Unit that apply project management support for tasks where the application of knowledge, skills, and techniques to successfully implement IT infrastructure is necessary.

***Data Center Unit***

The Data center division is mainly involved in designing, development, execution (on a turnkey basis) and operations of data centers.

***Subsidiaries***

Subsidiaries segment represents the two companies wholly owned by Al Moammar Information Systems Co. “Excellence Medical Systems Company” & “Excellence Application Solutions Company”.

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**23. SEGMENT INFORMATION (CONTINUED)**

Management monitors the operational results of the operating segments separately for making decisions about resource allocation and performance assessment. Consistent with the Group's internal reporting process, business segments have been approved by Board of Directors in respect of the Group's activities.

The segment information from operations of these segments is provided below:

	<b>Segments</b>							<i>Non-segment remaining items</i> <i>Unit</i>	<i>Subsidiaries</i>	<b>Total</b>
	<i>Business service management</i> <i>Unit</i>	<i>Solutions</i> <i>Unit</i>	<i>Systems</i> <i>Unit</i>	<i>Information Technology Security</i> <i>Unit</i>	<i>Networking</i> <i>Unit</i>	<i>Operation and maintenance</i> <i>Unit</i>	<i>Data Center</i> <i>Unit</i>			
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
<b>As at 31 March 2025 (unaudited)</b>										
<b>Total assets</b>	107,894,864	412,310,573	229,327,652	173,407,247	648,351,298	242,193,584	537,961,653	217,110,393	56,889,324	2,625,446,588
<b>Total liabilities</b>	33,566,543	623,933,001	138,539,268	130,008,970	525,076,289	257,740,795	398,844,837	-	60,155,897	2,167,865,600
<b>For the period ended 31 March 2025 (Unaudited)</b>										
<b>Revenue</b>										
<i>Timings of revenue</i>										
Sale of goods at point in time	2,764,341	5,866,837	21,020,934	15,468,478	74,610,222	8,553,202	-	-	4,013,484	132,297,498
Sale of services over year of time	(142,772)	3,851,769	40,111	2,309,248	18,426,773	59,338,797	187,707,358	-	1,774,993	273,306,277
<i>Type of customers</i>										
Government & government -controlled entities	1,763,529	6,464,691	8,595,376	9,296,894	67,064,212	66,423,732	-	-	1,984,284	161,592,718
Private	858,040	3,253,915	12,465,669	8,480,833	25,972,783	1,468,267	187,707,357	-	3,804,193	244,011,057
<i>Principal or agent revenue</i>										
Principal revenue	(142,772)	4,013,287	18,870,341	10,218,564	88,665,941	66,925,992	187,707,358	-	5,788,477	382,047,188
Agent revenue	2,764,341	5,705,319	2,190,704	7,559,162	4,371,053	966,008	-	-	-	23,556,587
<b>Income before Zakat</b>	(453,647)	(297,144)	266,342	3,255,797	1,670,252	(5,282,994)	31,411,809	13,174,528	(8,597,685)	35,147,258

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**23. SEGMENT INFORMATION (CONTINUED)**

	<i>Business service management Unit</i>	<i>Solutions Unit</i>	<i>Systems Unit</i>	<i>Information Technology Security Unit</i>	<i>Networking Unit</i>	<i>Operation and maintenance Unit</i>	<i>Data Center Unit</i>	<i>Non-segment remaining items</i>	<i>Subsidiaries</i>	<i>Total</i>
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
As at 31 December 2024										
Total assets	123,734,096	478,742,078	216,277,530	198,842,116	573,279,596	218,710,080	449,742,534	270,094,661	48,341,613	2,577,764,304
Total liabilities	102,615,735	540,524,610	125,059,357	173,890,747	497,285,966	141,357,590	483,315,577	37,880,056	52,445,583	2,154,375,221
For three months period ended 31 March 2024										
Revenue										
<i>Timings of revenue</i>										
Sale of goods at point in time	1,254,053	4,000,824	23,064,741	6,913,222	27,910,494	5,000,509	-	-	2,112,221	70,256,064
Sale of services over period of time	2,164,664	5,614,853	6,147,567	1,897,138	23,206,128	47,177,634	174,914,099	-	2,128,715	263,250,798
<i>Type of customers</i>										
Government & government -controlled entities	2,594,349	8,887,935	26,073,313	7,546,936	42,841,881	51,803,252	-	-	2,918,888	142,666,554
Private	824,367	727,742	3,138,996	1,263,424	8,274,740	374,892	174,914,099	-	1,322,048	190,840,308
<i>Principal or agent revenue</i>										
Principal revenue	2,164,664	5,614,853	29,134,672	5,846,382	46,954,438	51,579,638	174,914,099	-	2,146,952	318,355,698
Agent revenue	1,254,053	4,000,824	77,637	2,963,978	4,162,184	603,259	-	-	2,089,229	15,151,164
Income before Zakat	1,089,734	3,134,250	2,881,519	793,342	9,287,380	2,923,081	1,042,934	58,109,068	(3,733,310)	75,527,998

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**24. COMMITMENTS AND CONTINGENT LIABILITIES**

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

**Contingent liabilities**

	<b>31 March 2025</b>	31 December 2024
	ﷲ	ﷲ
	<b>(Unaudited)</b>	(Audited)
Letters of credit	<b>172,144,257</b>	184,128,470
Letter of guarantees	<b>664,439,175</b>	658,163,856

**25. RECEIVABLES FINANCING**

During the period ended 31 March 2025, the Group had sold part of its semi-government and private receivables to the bank without recourse with aggregate amount of ﷲ 45,721,331 (year ended 31 December 2024: ﷲ 97,915,193)

**26. SUBSEQUENT EVENTS**

There are no events that has occurred subsequent to the reporting date and including the date of the approval of the consolidated financial statements which require adjustments to, or additional disclosures, in these interim condensed consolidated financial statements.