

**PERFECT PRESENTATION FOR COMMERCIAL SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025**

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(A SAUDI JOINT STOCK COMPANY)
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Independent Auditor's Report

To the Shareholders

Perfect Presentation for Commercial Services Company

(A Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia

Opinion

We have audited the financial statements of Perfect Presentation for Commercial Services Company (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its financial performance, and its cash flows for the year then ended in accordance with IFRS Accounting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (hereinafter collectively referred to as "IFRS as endorsed in KSA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with International Code of Ethics for Professional Accountants that is endorsed in the Kingdom of Saudi Arabia that is relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with that Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Below is a description of the key audit matter and how we addressed it.

Key audit matter: Revenue recognition	
The key audit matter	How the matter was addressed in our audit
The Company's contracts with customers include multiple services which include maintenance and operation services, call center services, licensing, development services, managed services, and cyber security. Revenues amounted to SR 1,237,358,154 for the year ended December 31, 2025 (December 31, 2024: SR 1,071,028,069).	Our audit procedures performed included, among other matters, the following: • Assessed the design and implementation of relevant controls in relation to revenue recognition, • Verified the revenue recognition policy applied by the Company to ensure compliance with IFRS 15 requirements.

Independent Auditor's Report (Continued)

To the Shareholders

Perfect Presentation for Commercial Services Company

Key audit matters (Continued)

Key audit matter: Revenue recognition	
The key audit matter	How the matter was addressed in our audit
Management recognizes revenue either at a point of time or over time depending on the assessment made in accordance with the requirements of IFRS 15. Due to the variety of contractual arrangements with the customers, which affected by management estimates concerning the determination of the appropriate measurement and timing of recognition of different elements of revenue, revenue recognition was identified as a key audit matter.	• Perform the following procedures on a sample of customer contracts: - Traced the transaction price to the underlying contract executed with the customer. - Assessed whether the transaction price allocated to the financial performance obligations is in line with IFRS 15 requirements. - Assessed the timing of revenue recognition at a point in time or over period is in line with requirements of IFRS 15. • Evaluate the adequacy of revenue disclosures in the company's financial statements.
Refer to note (5) on accounting policies for revenue, and note (20) on revenues' details.	

Other information

Other information consists of the information included in the Company's 2025 annual report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information in its annual report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, and in doing so, consider whether the other information is materially inconsistent with the financial statements or the knowledge we obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (Continued)

To the Shareholders

Perfect Presentation for Commercial Services Company

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS as endorsed in KSA, the Regulations for Companies, the Company's By-laws, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, i.e. the Board of Directors, are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditor's Report (Continued)

To the Shareholders

Perfect Presentation for Commercial Services Company

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Baker Tilly Professional Services



Majid Muneer Alnemer

(Certified Public Accountant - License No. 381)

Riyadh on Shawal 19, 1447H

Corresponding to April 7, 2026G



PERFECT PRESENTATION FOR COMMERCIAL SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

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

	Note	December 31, 2025	December 31, 2024
ASSETS			
Non-current assets			
Property and equipment	6	211,827,895	130,608,062
Intangible assets	7	35,387,745	34,200,559
Right-of-use assets	8	2,518,698	-
Total non-current assets		249,734,338	164,808,621
Current assets			
Inventory	9	8,791,098	4,060,332
Due from related parties	10	29,815,639	45,657,583
Contract assets	20	719,173,009	486,906,749
Trade receivables	11	778,460,345	580,972,663
Prepayments and other receivables	12	60,326,091	51,744,138
Cash and cash equivalents	13	86,830,432	100,433,079
Total current assets		1,683,396,614	1,269,774,544
TOTAL ASSETS		1,933,130,952	1,434,583,165
EQUITY AND LIABILITIES			
Equity			
Share capital paid	14	330,000,000	300,000,000
Statutory reserve	14	55,827,902	42,408,433
Retained earnings		285,728,280	202,603,395
Employee stock plan	14	-	-
Total equity		671,556,182	545,011,828
Liabilities			
Non-current liabilities			
Employees' defined benefits obligation	17	57,355,369	41,085,832
Lease liabilities	8	1,421,004	-
Long-term borrowings	16	83,000,000	-
Total non-current liabilities		141,776,373	41,085,832
Current liabilities			
Trade payables		193,065,962	185,219,528
Due to related parties	10	5,895,504	2,093,417
Short-term borrowings	16	664,689,563	429,161,853
Current portion of long-term borrowings	16	-	2,322,501
Contract liabilities	20	47,618,581	44,311,592
Other payables and accruals	18	199,938,131	177,658,634
Current portion of lease liabilities	8	976,682	-
Zakat payable	19	7,613,974	7,717,980
Total current liabilities		1,119,798,397	848,485,505
Total liabilities		1,261,574,770	889,571,337
TOTAL EQUITY AND LIABILITIES		1,933,130,952	1,434,583,165
 Nasser AL Bassam Chairman of Board of Directors  Ehsan Daghman Chief Executive Officer  Maher Bawadi Chief Financial Officer			

The accompanying notes form an integral part of these financial statements

PERFECT PRESENTATION FOR COMMERCIAL SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

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

	Note	2025	2024
Revenue from contracts with customers	20	1,237,358,154	1,071,028,069
Cost of revenue from contracts with customers	21	(956,141,902)	(820,104,403)
Gross profit		281,216,252	250,923,666
Selling and marketing expenses	22	(13,013,330)	(7,442,433)
General and administrative expenses	23	(47,031,197)	(43,546,147)
Expected credit losses on contract assets, trade and other receivables, and related parties	10, 11, 12, 20	(33,529,153)	(30,758,001)
Other operating income	24	3,631,025	11,969,689
Gain on disposal of property and equipment	6	-	31,754,668
Operating profit		191,273,597	212,901,442
Finance costs	25	(49,366,166)	(41,859,389)
Profit before zakat		141,907,431	171,042,053
Zakat	19	(7,712,742)	(7,706,116)
Profit for the year		134,194,689	163,335,937
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss in subsequent years:</i>			
Remeasurement of employees' defined benefits obligation	17	(7,650,335)	(347,928)
Other comprehensive loss for the year		(7,650,335)	(347,928)
Total comprehensive income for the year		126,544,354	162,988,009
Earnings per share:			
Basic and diluted	26	0.45	0.54


Nasser AL Bassam
Chairman of Board of Directors


Ehsan Doughman
Chief Executive Officer


Maher Bawadi
Chief Financial Officer

The accompanying notes form an integral part of these financial statements

PERFECT PRESENTATION FOR COMMERCIAL SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025**

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

	Note	Share capital paid	Statutory reserve	Retained earnings	Employee stock plan	Total equity
For the year ended December 31, 2025:						
As at January 1, 2025		300,000,000	42,408,433	202,603,395	-	545,011,828
Profit for the year		-	-	134,194,689	-	134,194,689
Other comprehensive loss for the year		-	-	(7,650,335)	-	(7,650,335)
Total comprehensive income for the year		-	-	126,544,354	-	126,544,354
Transfer to statutory reserve		-	13,419,469	(13,419,469)	-	-
Share capital increase	14-1	30,000,000	-	(30,000,000)	-	-
As at December 31, 2025		330,000,000	55,827,902	285,728,280	-	671,556,182
For the year ended December 31, 2024:						
As at January 1, 2024		150,000,000	26,074,839	205,948,980	-	382,023,819
Profit for the year		-	-	163,335,937	-	163,335,937
Other comprehensive loss for the year		-	-	(347,928)	-	(347,928)
Total comprehensive income for the year		-	-	162,988,009	-	162,988,009
Transfer to statutory reserve		-	16,333,594	(16,333,594)	-	-
Share capital increase	14-1	150,000,000	-	(150,000,000)	-	-
As at December 31, 2024		300,000,000	42,408,433	202,603,395	-	545,011,828



Nasser AL Bassam

Chairman of Board of Directors



Ehsan Doughman

Chief Executive Officer



Maher Bawadi

Chief Financial Officer

The accompanying notes form an integral part of these financial statements

PERFECT PRESENTATION FOR COMMERCIAL SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

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

	2025	2024
OPERATING ACTIVITIES		
Profit before zakat	141,907,431	171,042,053
Adjustments for non-cash items		
Depreciation and amortization	12,305,126	7,303,081
Expected credit losses on contract assets, trade receivables, and other receivables	33,529,153	30,758,001
Gain on disposal of property and equipment	-	(31,754,668)
Employee termination benefits incurred	17,413,938	15,913,679
Finance cost incurred	49,366,166	41,859,389
	<u>254,521,814</u>	<u>235,121,535</u>
CHANGES IN WORKING CAPITAL:		
Inventory	1,135,569	(156,192)
Due from/to related parties	17,515,701	(60,347,553)
Contract assets	(237,758,905)	(70,251,334)
Trade receivables	(223,395,860)	(105,572,040)
Prepayments and other receivables	(8,581,953)	(26,818,499)
Contract liabilities	3,306,989	(17,032,061)
Trade payables	7,846,434	12,918,721
Other payables and accruals	20,200,685	(13,977,297)
	<u>(165,209,526)</u>	<u>(46,114,720)</u>
Employee termination benefits paid	(10,671,612)	(10,593,589)
Zakat paid	(7,816,748)	(6,883,400)
Net cash used in operating activities	<u>(183,697,886)</u>	<u>(63,591,709)</u>
INVESTING ACTIVITIES		
Purchases of property and equipment	(92,733,365)	(9,504,734)
Purchases of intangible assets	(7,242,721)	(9,649,878)
Proceed from disposal of property and equipment	-	53,852,459
Net cash (used in) generated from investing activities	<u>(99,976,086)</u>	<u>34,697,847</u>
FINANCING ACTIVITIES		
Proceeds from long-term borrowings	83,000,000	-
Paid of long-term borrowings	(2,322,501)	(3,042,265)
Change in short-term borrowings	235,527,710	121,360,893
Finance cost paid	(45,311,884)	(40,493,519)
Repayment of lease liabilities	(822,000)	-
Net cash generated from financing activities	<u>270,071,325</u>	<u>77,825,109</u>
Net change in cash and cash equivalents	<u>(13,602,647)</u>	<u>48,931,247</u>
Cash and cash equivalents at beginning of the year	100,433,079	51,501,832
Cash and cash equivalents at end of the year	<u>86,830,432</u>	<u>100,433,079</u>
Non-cash transactions:		
Share capital increase from retained earnings	30,000,000	150,000,000
Right -of-use-assets against lease liabilities	3,121,092	-
Transfer from projects under process to inventory	5,866,335	-


Nasser AL Bassam

Chairman of Board of Directors


Ehsan Doughman

Chief Executive Officer


Maher Bawadi

Chief Financial Officer

The accompanying notes form an integral part of these financial statements

PERFECT PRESENTATION FOR COMMERCIAL SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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

1- ORGANIZATION AND ACTIVITY

Perfect Presentation for Commercial Services Company (the "Company") is a Saudi Joint Stock Company registered in the Kingdom of Saudi Arabia under commercial registration No. 1010203693 and the unified national number No. 700148915 issued in Riyadh on Shawwal 25, 1425H (corresponding to December 8, 2004G).

The registered address of the Company is Al Sheikh Abdullah Bin Jibreen Road, Qairawan district, P.O. Box 10552, Riyadh 11651, Kingdom of Saudi Arabia.

These financial statements include assets, liabilities, activities of the Company and its following branches:

CR number	Location	Registration date
1010290349	Riyadh	Rajab 8, 1431H (corresponding to June 19, 2010G)
4031218300	Makkah	Safar 13, 1440H (corresponding to October 21, 2018G)
5900143626	Jizan	Dhu al-Hijjah 29, 1444H (corresponding to July 17, 2023G)
4650285338	Al-Madinah al-Munawwarah	Jumada al-Thani 30 , 1446H (corresponding to December 31, 2024G)
50488	Egypt	Rabi al-Awwal 10, 1447H (corresponding to September 2, 2025G)

The Company's main activity is network extensions, installation and extension of computer and communications networks, user interface and experience design, robotics technologies, virtual and augmented reality technologies, application development, artificial intelligence technologies, systems analysis, cybersecurity, blockchain technologies, huge data technologies, data science and analysis, establishing the infrastructure for web hosting, data processing services and related activities, document and data verification, rehabilitation and restructuring of administrative, financial and operational processes of establishments, providing senior management consulting services, repairing and maintaining printers and scanners, repairing and maintaining monitors, keyboard, mouse and other similar accessories, repairing and maintaining engines, systems, fixed and portable data storage devices, training centers, software for health and medical devices, designing and programming special software, repairing and maintaining military communications devices, installing and maintaining security devices, wholesale sales of security devices, wholesale sales of security equipment and supplies (for government tenders only), repairing and maintaining personal computers and laptops (of all types), building and operating a geospatial platform/portal, building geospatial databases, applications and web services for geospatial information systems, providing communication services via non-terrestrial networks, providing non-terrestrial network operation services, providing management and monitoring services for communication and information networks, providing SMS services, call center service, registration cloud computing services, revenue cycle management.

2- BASIS OF PREPARATION

The financial statements of the Company for the year ended December 31, 2025, have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the Kingdom of Saudi Arabia and other standards and pronouncements adopted by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). Details of the Company's material accounting policies are disclosed in note 5.

The financial statements have been prepared on a historical cost basis, The financial statements are presented in Saudi Riyals which is also the functional currency of the Company, and all values are rounded to the nearest Riyal (SR), except when otherwise indicated.

PERFECT PRESENTATION FOR COMMERCIAL SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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

3- SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's 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 material adjustment to the carrying amount of assets or liabilities which will be affected in future periods.

Other disclosures relating to the Company's exposure to risk and uncertainties include:

- Financial instruments risk management Note 28

3.1 Judgments

In the process of applying the company's accounting policies, management has made the following judgments that have a material impact on the amounts reported in the financial statements:

Determining whether the Company is a principal or an agent in a contract with a customer

The Company considers itself as an agent in license supply contracts with customers if the compensation it receives represent a commission of the total contract's cost and most of the performance obligations in the contract will be fulfilled by other contractors.

3.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments; however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Uncertain zakat positions

The Company's current zakat payable of SR 7,613,974 relates to management's assessment of the amount of zakat payable on open zakat positions where the liabilities remain to be agreed with the Zakat, Tax and Customs Authority (ZATCA). Due to the uncertainty associated with such zakat items, it is possible that, on finalization of the final assessment at a future date, the final outcome may differ significantly. Note 19 describes the status of zakat assessments.

Long-term assumptions of employee termination benefits

Employee termination benefits represent obligations which will be paid in the future upon the termination of employment contracts. Management has to make assumptions about the variables such as discount rate, salary increase rate, mortality rates and employees' turnover. The Company's management periodically seeks advice from external actuaries on these assumptions. Changes in key assumptions could materially affect the provision for employees' termination benefits.

Property and equipment's useful lives

The Company determines the estimated useful lives of its property and equipment for calculating depreciation after considering the expected usage of the assets or physical wear and tear. Management has not put any residual value as it was considered as insignificant. Management reviews the useful lives annually.

Estimated cost to complete

The Company uses the percentage-of-completion method (POC") in accounting for its long-term services contracts. Use of POC requires the Company to estimate the total cost to complete a contract. If the total estimated costs were 10% higher than management's estimates, the amount of revenue recognized during the year ended December 31, 2025, would have decreased by SR 387 million. If the total estimated costs were 10% less than management's estimates, the amount of revenue recognized during the year ended December 31, 2025, would have increased by SR 98 million.

PERFECT PRESENTATION FOR COMMERCIAL SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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

3- SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

3.2 Estimates and assumptions (Continued)

Impairment of trade receivables and contract assets

The Company uses a specified matrix to calculate Expected Credit Losses provision "ECLs" for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type, and coverage by guarantees and other forms of credit insurance).

The provision matrix is initially based on the Company's historical default rates. The provision's calculation reflects the probability-weighted outcome, the time value of money, and reasonable information that is available at the reporting date about past events and future economic conditions. At each reporting date, default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between the observed historical default rates, future economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in economic circumstances and forecasts. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future. The information about the ECLs on the trade receivables and contract assets is disclosed in Note 28.

The Company consistently measures the loss provision on amounts due from customers at an amount equal to the lifetime expected credit losses. There has been no change to the estimation methods or significant assumptions made during the current reporting period.

Internally generated intangible assets costs

Recognizing internally generated intangible assets by the company requires classifying the assets into:

- A) Research phase
- B) Development phase

The Company doesn't recognize any intangible asset arising from internal development unless it can demonstrate the technical feasibility of completing the intangible asset, its intention to complete the asset, its ability to use or sell the asset, and how the intangible asset will generate the desired economic benefits. It must provide sufficient technical, financial and other resources to complete the development process and be able to measure in a reliable way the expenditures attributed to the intangible asset during its development.

4- CHANGES TO THE COMPANY'S ACCOUNTING POLICIES

The new and amended standards and interpretations issued but not yet effective as of the date of issuance of the Company's financial statements are set out below. The Company intends to adopt these new and amended standards and interpretations, where applicable, when they become effective.

- Amendments to IAS 21: Lack of Exchangeability.
- Amendments to IFRS 9 and IFRS 7: Classification and Measurements of financial instruments.
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity.
- Amendments to IFRS 18: Presentation and Disclosure in Financial Statements.
- International Financial Reporting Standard (IFRS) 19: Subsidiaries without Public Accountability

IFRS 18 is expected to have a significant impact on the way the Company presents its statement of profit or loss. The other new and amended standards and interpretations are not expected to have a material impact on the Company's financial statements

PERFECT PRESENTATION FOR COMMERCIAL SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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

5- MATERIAL ACCOUNTING POLICIES

The following are the material accounting policies applied by the Company in preparing these financial statements:

Property and equipment

Property and equipment are stated at cost, net of accumulated depreciation and / or accumulated impairment losses, if any.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

	Depreciation rate
Buildings	3%
Vehicles	20%
Furniture and fixtures	15%
Computers	15%
Construction and Fitting	9%
Improvements and decorations	25% or the lease term, whichever is less

Intangible assets

Intangible assets acquired separately are initially recognized at cost. Intangible assets acquired as part of a business combination are measured at their fair value as of the acquisition date. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses, if applicable.

The expected useful lives of intangible assets are assessed as either finite or indefinite.

Amortization is calculated using the straight-line method over the estimated useful life of the assets, ranging from three to five years.

For intangible assets with finite useful lives, they are amortized over their estimated economic useful lives. Impairment is assessed whenever there is an indication that the asset may be impaired. The amortization period and method for such assets are reviewed at least at each financial year-end. Changes in the expected useful life or the pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Amortization expense for intangible assets with finite useful lives is recognized in the statement of profit or loss within the expense category consistent with the function of the intangible asset.

For intangible assets with indefinite useful lives, no amortization is recognized. Instead, these assets are tested for impairment annually, either individually or at the level of cash-generating units. The assessment of the indefinite useful life is reviewed annually to determine whether it continues to be supportable. If it is no longer justifiable, the change from an indefinite to a finite useful life is accounted for prospectively.

Leases

The determination of whether an arrangement is, or contains, a lease is decided at the inception date. An arrangement is, or contains, a lease if it grants the right to control a particular asset or assets for a period of time in exchange for consideration.

A-Right of use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over their estimated useful lives.

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5- MATERIAL ACCOUNTING POLICIES (Continued)

B-Lease Liabilities

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over their estimated useful lives.

Short-term Leases and Leases of Low-Value Assets

Short-term leases are contracts with a term of 12 months or less. Low-value assets are items that do not meet the company's capitalization limit of SR 5,000 and are considered relatively insignificant to the balance sheet. Payments made on short-term leases and leases of low-value assets are recognized on a straight-line basis in profit or loss.

Company as a lessor

Leases where the Company does not substantially transfer all risks and rewards of ownership are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same bases as rental income. Contingent rents are recognized as revenue once they are earned.

Impairment of non-financial assets

Management assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, management estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or combinations of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses for continuing operations are recognized in profit or loss from continuing operations.

An assessment is made at the financial reporting date to determine whether there is any indication that previously recognized impairment losses for non-financial assets have reversed, other than goodwill. The reversal of an impairment loss is recognized in profit or loss.

Inventory

Inventories are stated at the lower of cost and net realizable value. Cost incurred in bringing the inventory to its present location and condition are accounted for as the purchase cost on a weighted cost average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated manufacturing completion costs and the estimated costs to sell.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss.

On initial recognition, all financial assets are recognized at fair value plus the cost of transaction, except in the case of financial assets are recorded at fair value through profit or loss.

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5- MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

Impairment of financial assets

The management recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

For trade receivables and contract assets, management applies a simplified approach in calculating ECLs. Therefore, management has used a provision matrix that is based on its historical credit loss experience, which has been adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans, payables, or financial derivatives designated as hedging instruments in an effective hedge to cover the risks.

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Provisions

General

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where management expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement that qualifies for recognition.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognizes any impairment losses that have occurred on assets dedicated to that contract.

Employee Termination Benefits

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected credit unit method.

Treasury shares

Treasury shares are measured at their purchase cost. Any difference between the resale value of treasury shares and their cost is recognized in retained earnings.

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5- MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from Contracts with Customers

Performance obligation

The company generates revenue mainly from a collection of services and performance obligations according to customers' request as follows:

Products and Services	Nature and Timing of Satisfaction of Performance Obligations
Revenue from maintenance and operation services	Revenues from maintenance and operation services are recognized in the accounting period in which the service is provided over time.
Revenues from providing call center services	These revenues consist of the following: - Establishing and equipping call centres, customer service and subscribers' care. - Management and operation of call centres, customer service and subscribers' care. - Providing trained and qualified human resources to work in call centres and customer service. - Providing programs and systems for call centres, customer service and subscribers care, such as: - Open-source call centre systems. "Contact Centre System". - Interactive response systems through sound and image. "IVR". - Call recording systems. "Call Recording Systems". - Customers' relationships management systems. "CRM" - Reporting systems for call centre performance and real-time monitoring screens. - Specialized training in call centres, customer service, and customer care. - Providing advisory services specialized in establishing, managing and operating call centres, customer service, and taking care of subscribers. Revenues from call center services are recognized in the accounting period in which the service is provided over time.
Revenue from licensing and development services	Revenues from providing computer software licensing services are recognized in the accounting period in which the service is provided at a specific point in time
Revenue from providing SMS and subscriptions services.	Revenues from providing SMS and subscriptions services are recognized at a point in time, upon actual use by the customer
Managed Services (Administrative Services)	Revenue from managed services is recognized over time throughout the service period, as the customer simultaneously receives and consumes the benefits provided by the service.
Cybersecurity Services	Revenue from cybersecurity services is recognized over the period of service delivery or upon completion of the service, depending on the nature of the contractual obligation.

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5- MATERIAL ACCOUNTING POLICIES (Continued)

Revenue from Contracts with Customers (Continued)

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company transfers goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables

The amount of trade receivables represents an unconditional right to receive consideration.

Contract Liabilities

Contract liabilities are obligations to transfer services to a customer in exchange for consideration received (or receivable) from the customer

Warranty Liabilities

Management naturally provides warranties to rectify any defects found at the time of sale, as required by law. These warranties, which are of a confirmatory nature, are accounted for as provisions.

Bidding and mobilisation costs

Bidding costs incurred in trying to obtain a contract are expensed as incurred. The Company capitalizes incremental costs incurred after being named a preferred bidder or receiving formal notification of the intention to appoint if such costs are expected to be recovered from contract cashflows.

Zakat

The Company pays zakat in accordance with the regulations of the Zakat, Tax and Customs Authority (ZATCA). The provision is charged to profit or loss.

Uncertain zakat positions

Differences that may arise from assessments are accounted for when the assessments are finalized with ZATCA.

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6- PROPERTY AND EQUIPMENT

	Land	Buildings	Vehicles	Furniture and fixtures	Computers	Construction and fitting	Improvements and decorations	Project under construction	Total
Cost:									
At January 1, 2024	52,073,500	87,570,501	6,333,884	6,886,948	13,005,134	4,596,599	1,873,677	1,615,622	173,955,865
Additions	-	-	387,045	46,009	839,146	1,676,600	-	6,555,934	9,504,734
Disposals	(7,028,500)	(20,497,499)	-	(1,836,662)	(5,556,221)	(2,538,838)	(1,873,677)	-	(39,331,397)
Transfers	-	2,305,221	-	-	-	-	-	(2,305,221)	-
At December 31, 2024	45,045,000	69,378,223	6,720,929	5,096,295	8,288,059	3,734,361	-	5,866,335	144,129,202
Additions	39,487,540	-	771,102	-	1,114,325	172,200	-	51,188,198	92,733,365
Transfers	-	-	-	-	4,143,361	-	-	(10,009,696)	(5,866,335)
At December 31, 2025	84,532,540	69,378,223	7,492,031	5,096,295	13,545,745	3,906,561	-	47,044,837	230,996,232
Accumulated depreciation:									
At January 1, 2024	-	10,139,090	1,257,672	3,287,925	7,539,247	1,414,554	1,773,400	-	25,411,888
Charged during the year	-	1,887,360	1,217,029	761,080	1,137,207	340,182	-	-	5,342,858
Disposals	-	(7,611,573)	-	(1,586,047)	(5,112,626)	(1,149,960)	(1,773,400)	-	(17,233,606)
At December 31, 2024	-	4,414,877	2,474,701	2,462,958	3,563,828	604,776	-	-	13,521,140
Charged during the year	-	1,887,360	1,302,112	764,452	1,342,637	350,636	-	-	5,647,197
At December 31, 2025	-	6,302,237	3,776,813	3,227,410	4,906,465	955,412	-	-	19,168,337
Net book value									
At December 31, 2025	84,532,540	63,075,986	3,715,218	1,868,885	8,639,280	2,951,149	-	47,044,837	211,827,895
At December 31, 2024	45,045,000	64,963,346	4,246,228	2,633,337	4,724,231	3,129,585	-	5,866,335	130,608,062

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6- PROPERTY AND EQUIPMENT (Continued)

- During 2025, the company transferred electronic devices amounting to SAR 5,866,335 from the construction-in-progress account to inventory, in order to sell them to customers.
- During 2025, the company pledged the land on which its main headquarters building is constructed as collateral for a long-term loan obtained from a local bank. The carrying value of this land amounted to SAR 45,045,000 as of 31 December 2025 (2024: not applicable) (Note 16).
- On January 22, 2023, the Company received a notification of estimation for the two properties included in the expropriation decision in favour of a government entity. During 2024, control and ownership of the lands and buildings were transferred to the government entity. Consequently, the Company derecognized these assets and recognized capital gains of SR 33.8 million.
- Projects under construction as at December 31, 2025 represent the purchase cost of the Company's new building in Riyadh, along with the costs incurred for construction and fit-out works (December 31, 2024: costs incurred for the construction, fit-out, and expansion of the Company's head office in Riyadh).
- The gains from the disposal of property and equipment for the years ended December 31 are as follows:

	2025	2024
Gains from the disposal of properties related to expropriation decisions	-	33,889,728
Losses from the disposal of other property and equipment	-	(2,135,060)
	-	31,754,668

Depreciation for the year ended December 31, has been charged as follows:

	2025	2024
Cost of revenue (Note 21)	1,157,168	1,022,757
General and administrative expenses (Note 23)	4,490,029	4,320,101
	5,647,197	5,342,858

7- INTANGIBLE ASSETS

	Computer Programs	Software under development	Total
Cost			
January 1, 2024	2,560,822	24,770,826	27,331,648
Additions	3,539,964	6,109,914	9,649,878
Transfer	10,199,466	(10,199,466)	-
December 31, 2024	16,300,252	20,681,274	36,981,526
Additions	-	7,242,721	7,242,721
Transfer	6,455,846	(6,455,846)	-
December 31, 2025	22,756,098	21,468,149	44,224,247
Accumulated amortization			
January 1, 2024	820,744	-	820,744
Charged during the year - (Note 21)	1,960,223	-	1,960,223
December 31, 2024	2,780,967	-	2,780,967
Charged during the year - (Note 21)	6,055,535	-	6,055,535
December 31, 2025	8,836,502	-	8,836,502
Net book value			
December 31, 2025	13,919,596	21,468,149	35,387,745
December 31, 2024	13,519,285	20,681,274	34,200,559

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8- Lease Contracts

The company has lease contracts for its operational sites, represented by offices used in its operations, and the lease terms range from 1 to 3 years. The company is generally prohibited from transferring the leased assets or subleasing them.

8-1 Amounts recognized in the statement of financial position:

The followings are the net book value of the right-of-use assets and lease liabilities of the Company during the year:

Right of use assets	2025	2024
at January 1	-	-
Additions	3,121,092	-
Depreciation charged during the year	(602,394)	-
	2,518,698	-

8-2 Amounts recognized in the statement of financial position:

Lease liabilities	2025	2024
at January 1	-	-
Additions	3,121,092	-
Finance cost – Note (25)	98,594	-
Payments	(822,000)	-
Balance at December 31,	2,397,686	-
Less: current portion	976,682	-
Non-current portion	1,421,004	-

8-3 Amounts recognized in the profit or loss:

	2025	2024
Right of use depreciation – Note (21)	602,394	-
Finance cost related to lease liability – Note (25)	98,594	-
Expense related to short term lease contracts–Note (23)	335,084	408,808
Total balance recognized in the profit or loss	1,036,072	408,808

9- Inventory

	December 31, 2025	December 31, 2024
Electronic devices	8,363,237	3,825,945
Messages' bundles	283,232	89,758
Fingerprint devices	144,629	144,629
	8,791,098	4,060,332

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10- TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties represent major shareholders of the Company, directors, top management and affiliates. The nature of the relationship is described as follows:

Related party	Relationship
Ideal for Business and Commercial Investment Company	A company owned by a substantial shareholder.
Information Technology Belt Company	A company owned by a substantial shareholder.
Perfect Presentation for Commercial Services Company - Egypt	A company owned by a substantial shareholder.
Cloud Distribution for Communications and Information Technology Company	A company owned by a substantial shareholder.
Sustainable Energy Company	A company owned by a substantial shareholder.
Mal Media Company	Related to Chairman of the Board
Prime Technical Contracting Establishment	A company owned by a substantial shareholder.

The following is a summary of the significant transactions carried out with related parties and the associated approximate amounts for the year ended December 31:

Related Party	Nature of transaction	2025	2024
Prime Technical Contracting Establishment	Purchases	127,751	750,157
Cloud Distribution for Communications and Information Technology Company	Purchases	32,731,676	14,311,235
Information Technology Belt Company	Purchases	-	632,500
Ideal for Business and Commercial Investment Company.	Payments on behalf	2,485,728	1,500
Sustainable Energy Company	Sales	29,901	-
	Purchases	-	1,300,561
Mal Media Company	Purchases	868,106	-
Perfect Presentation for Commercial Services Company - Egypt	Purchases	-	489,883

The balances due from related parties as at December 31, consists of the following:

	December 31, 2025	December 31, 2024
Related Parties	31,943,969	45,657,583
Less: provision for expected credit losses	(2,128,330)	-
	29,815,639	45,657,583

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10-TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

The movement in the expected credit loss (ECL) provision for the years ended December 31 is as follows:

	2025	2024
At January 1	-	-
Additions	2,128,330	-
At December 31	2,128,330	-

The balances due from related parties as at December 31, consists of the following:

	December 31, 2025	December 31, 2024
Perfect Presentation for Commercial Services Company - Egypt	30,313,255	43,956,657
Prime Technical Contracting Establishment	1,336,852	1,336,852
Information Technology Belt Company	186,210	186,210
Sustainable Energy Company	107,652	77,752
Ideal for Business and Commercial Investment Company	-	100,112
	31,943,969	45,657,583

The amounts due from related parties are non-interest bearing.

The balances due to related parties as at December 31, consists of the following:

	December 31, 2025	December 31, 2024
Cloud Distribution for Communications and Information Technology Company	5,277,398	2,093,417
Mal Media Company	618,106	-
	5,895,504	2,093,417

The amounts due to related parties are non-interest bearing.

Key Management Personal Remunerations

	2025	2024
Key Management Personal Remunerations - Short-Term	6,210,818	12,231,190
Key Management Personal Remunerations - Long-Term	422,645	346,237
	6,633,463	12,577,427

Senior executives' Remunerations consists of salaries, benefits, end of service benefits and other provisions.

11-TRADE RECEIVABLES

	December 31, 2025	December 31, 2024
Trade receivables	838,026,320	614,630,460
Less: Less: provision for expected credit losses	(59,565,975)	(33,657,797)
	778,460,345	580,972,663

Credit risk related to trade receivables has been disclosed in Note 28.

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11-TRADE RECEIVABLES (Continued)

The movement in the expected credit loss (ECL) provision for the years ended December 31 is as follows:

	2025	2024
At January 1	33,657,797	14,088,818
Additions	25,908,178	19,568,979
At December 31	59,565,975	33,657,797

12-PREPAYMENTS AND OTHER RECEIVABLES

	December 31, 2025	December 31, 2024
Prepaid expenses	37,342,721	22,838,071
Advances to suppliers	8,568,006	4,418,261
Cash collateral against letters credits and letters of guarantee	3,682,995	16,743,055
Accrued governmental HR support	2,301,348	2,355,611
Employee's receivables	1,537,249	1,545,673
Retentions	1,505,654	1,505,654
Others	8,186,761	5,136,456
	63,124,734	54,542,781
Impairment Provision	(2,798,643)	(2,798,643)
	60,326,091	51,744,138

13-CASH AND CASH EQUIVALENTS

	December 31, 2025	December 31, 2024
Cash at banks	85,451,749	99,945,266
Petty cash	777,439	487,813
Bank restricted cash	601,244	-
	86,830,432	100,433,079

14-SHARE CAPITAL AND RESERVES

14-1 Share Capital

The company's share capital as at December 31, 2025, consisted of 330,000,000 shares with a par value of SR 1 per share (December 31, 2024: 300,000,000 shares with a par value of SR 1 per share).

- On April 30, 2025, the Board of Directors resolved to recommend to the Extraordinary General Assembly an increase in the company's share capital from SR 300,000,000 to SR 330,000,000, representing an increase of SR 30,000,000, or 10% of the company's share capital. This increase will be covered by transferring it from retained earnings balance to the share capital account for allocation to the Employee Stock Ownership Program.

- The Extraordinary General Assembly, held on November 4, 2025, approved the Board of Directors' recommendation to increase the company's capital from SR 300,000,000 to SR 330,000,000 through the issuance of 30,000,000 new shares allocated to the company's Employee Stock Ownership Program, as recommended by the Board of Directors. The establishment of the Employee Stock Ownership Program was also approved, and the Board of Directors was authorized to determine its terms and details.

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14- SHARE CAPITAL AND RESERVES (Continued)

14-1 Share Capital (Continued)

- The Extraordinary General Assembly, in its meeting held on June 25, 2024, approved the Board of Directors' recommendation to increase the company's capital by 100% through the issuance of bonus shares by capitalizing SR 150 million from retained earnings. This will be achieved by granting one bonus share for every share held by shareholders, bringing the capital after the increase to SR 300 million and the number of shares after the increase to 300 million shares.

14-2 Statutory Reserve

In line with the previous requirements of Companies Law, the Company had appropriated 10% of its annual net income to the statutory reserve. Under the new Companies' Law, there is no requirement to establish reserves unless stipulated in the Company's Bylaws. Accordingly, the Company's Bylaws require an annual appropriation of 10% of the annual net income to a reserve.

14-3 Employee stock plan

As mentioned in 14-1 above, the company holds 30,000,000 of its own shares allocated for the employee share program as of 31 December 2025 (31 December 2024: none).

15- CAPITAL MANAGEMENT

For the purpose of capital management, capital includes capital, statutory reserve and all other equity reserves attributable to the shareholders of the Company. The primary objective of capital management is to maximise value to the shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or modify the capital structure, the Company may adjust the dividend payments to shareholders and adjust the financial leverage ratio.

16- BORROWINGS

16-1 Long-Term Borrowings

The Company obtained loans (Murabaha & Tawruq) from various local commercial banks. These loans generally bear finance costs based on inter-bank offer rates which charge finance fees at the prevailing inter-bank rate in the kingdom of Saudi Arabia ("SIBOR") plus a fixed margin agreed upon between the parties. Certain of these loans are secured by a mortgage on property and equipment (Note 6).

The movement of the long-term borrowings for the year was as follows:

	2025	2024
At January 1	2,322,501	5,364,766
Proceeds during the year	83,000,000	-
Payments during the year	(2,322,501)	(3,042,265)
At December 31	83,000,000	2,322,501
The Long-term borrowings consist of the following:		
	December 31,	December 31,
	2025	2024
The non-current portion included under non-current liabilities	83,000,000	-
The current portion included under current liabilities	-	2,322,501
At December 31	83,000,000	2,322,501

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16- BORROWINGS (Continued)

16-2 Short-Term Borrowings

These borrowing represent credit facilities (Murabaha and Tawruq) obtained from various commercial banks and bear financial charges at prevailing market rates which are based on inter-bank offer rates which charge finance fees at prevailing inter-bank rate in the kingdom of Saudi Arabia ("SIBOR") plus a margin agreed upon between the parties. Certain of these loans are secured by promissory notes, and assignment of trade receivables for projects funded through these facilities.

The movement of loans and borrowings during the year is as follows:

	2025	2024
January 1	429,161,853	307,800,960
Proceeds during the year	1,516,187,214	765,782,575
Payments during the year	(1,280,659,504)	(644,421,682)
December 31	664,689,563	429,161,853

17- EMPLOYEES' DEFINED BENEFITS OBLIGATION

The movement in employee's defined benefits obligation, a defined benefit plan, during the year is as follows:

	2025	2024
January 1	41,085,832	34,051,944
Expense charged to profit or loss	19,290,814	17,279,549
Actuarial remeasurement charged to other comprehensive income	7,650,335	347,928
Paid	(10,671,612)	(10,593,589)
December 31	57,355,369	41,085,832

The expense charged to profit or loss comprise of:

	2025	2024
Current service cost	17,413,938	15,913,679
Finance cost (note 25)	1,876,876	1,365,870
Cost recognized in profit or loss	19,290,814	17,279,549

Significant actuarial assumptions

	December 31,	
	2025	2024
Used discount rate	5.15%	5.25 %
Salary growth rate	5.00%	5.25 %
Employee turnover	High	High

Sensitivity analysis of key actuarial assumptions are as follows:

	2025		2024	
Discount rate	%		%	
Increase	1% +	54,537,270	1% +	39,028,636
Decrease	1% -	60,489,838	1% -	43,377,542
Expected salary growth rate				
Increase	1% +	60,463,317	1% +	43,354,768
Decrease	1% -	54,507,711	1% -	39,009,930

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18- OTHER PAYABLES AND ACCRUALS

	December 31, 2025	December 31, 2024
Value added tax, net	80,433,943	66,336,482
Accrued employees' benefits	63,574,840	59,351,476
Accrued cost projects	24,754,006	16,043,755
Accrued finance cost	14,190,235	12,111,423
Notes payable	10,894,637	10,500,758
Accrued bonus and commissions	3,491,892	11,481,000
Others	2,598,578	1,833,740
	199,938,131	177,658,634

19- ZAKAT PAYABLE

Components of zakat base

The Company is subject to zakat. Zakat is payable at 2.5% of adjusted profit and 2.8% of the zakat base. The significant components of the zakat base under zakat collection regulation principally comprise equity and its equivalents, certain liabilities capped to assets deducted from the zakat base, the difference between adjusted profit and accounting profit, less a deduction for certain assets. The zakat base is confined between equity and its equivalents as a ceiling and as a floor, the lesser of undeducted assets plus the difference between adjusted profit and accounting profit on one hand, and adjusted profit on the other.

The movement of Zakat payable for the year ended December 31 is as follows:

	2025	2024
January 1	7,717,980	6,895,264
Charged for the year	7,613,974	7,706,116
Shortage of prior years' provision	98,768	-
Paid during the year	(7,816,748)	(6,883,400)
December 31	7,613,974	7,717,980

Zakat status

The company has submitted its Zakat returns up to 2024 and received the final certificate from the Zakat, Tax and Customs Authority ("the Authority"). During 2025, the company received a request for additional information regarding 2024 and has not yet received the Zakat assessment for that year from the Authority. The company has completed its Zakat assessments for the years 2021 to 2023, while the 2024 return remains under review by the Authority.

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20- REVENUE FROM CONTRACTS WITH CUSTOMERS

20-1 Disaggregated revenue information

Segments	2025	2024
Type of products or services		
Maintenance and operation services	433,352,498	344,215,790
Call Centre services	375,533,891	298,023,027
Licensing and development services	270,936,407	294,296,222
Managed Services	139,884,575	105,010,925
Cybersecurity services	17,650,783	29,482,105
Total revenue from contracts with customers	1,237,358,154	1,071,028,069
Type of customers		
Governmental and semi-governmental customers	1,070,320,612	965,449,029
Private sector customers	167,037,542	105,579,040
Total revenue from contracts with customers	1,237,358,154	1,071,028,069
Timing of revenue recognition		
Services transferred over a period of time	1,075,379,637	911,801,677
Products transferred at a point in time	161,978,517	159,226,392
Total revenue from contracts with customers	1,237,358,154	1,071,028,069

20-2 Contract Balances

	December 31, 2025	December 31, 2024
Trade receivables (Note 11)	778,460,345	580,972,663
Contract assets (Note A)	719,173,009	486,906,749
Contract liabilities (Note B)	47,618,581	44,311,592

(A) Contract assets

	December 31, 2025	December 31, 2024
Total contract assets	738,074,127	500,315,222
Less: Provision for Expected Credit Losses on Contract Assets	(18,901,118)	(13,408,473)
	719,173,009	486,906,749

Contract assets mainly relate to the company's right to obtain consideration for services provided to customers, which have not yet been billed at the reporting date and are transferred to trade receivables when the contracts become unconditional, when the company issues the invoice to the customer.

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20-REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

20-2 Contracts Balances (Continued)

(A) Contract assets (Continued)

The movement in the Provision for Expected Credit Losses on Contract Assets is as follows:

	2025	2024
January 1	13,408,473	5,018,094
Additions	5,492,645	8,390,379
December 31	18,901,118	13,408,473

Credit risk related to contract assets has been disclosed in Note 28.

(B) Contract liabilities

Contract liabilities include advances received against contracts with customers, as well as transaction price allocated to unsatisfied performance obligations.

Contract liabilities as at December 31 are as follows:

	December 31, 2025	December 31, 2024
Billing in excess of work performed	21,073,024	23,979,243
Advances from customers	26,545,557	20,332,349
	47,618,581	44,311,592

21-COST OF REVENUE

	2025	2024
Employees' benefits	596,349,885	486,382,000
Cost of equipment, software, services, and support	304,013,595	302,657,493
Governmental fees	16,111,161	11,516,609
Subscriptions	15,072,178	6,039,133
Travel and transportation	6,760,367	4,018,930
Amortization	6,055,535	1,960,223
Depreciation	1,759,562	1,022,757
Maintenance and repair	1,042,430	1,270,513
Others	8,977,189	5,236,745
	956,141,902	820,104,403

22-SELLING AND MARKETING EXPENSES

	2025	2024
Employees' benefits	6,760,692	5,846,808
Exhibition and conference expenses	4,164,845	-
Travel and transportation	394,246	475,531
Tenders' fees	380,146	403,907
Others	1,313,401	716,187
	13,013,330	7,442,433

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23- GENERAL AND ADMINISTRATIVE EXPENSES

	2025	2024
Employees benefits	23,762,779	27,648,586
Depreciation	4,490,029	4,320,101
Professional fees	5,144,666	4,128,171
Water and electricity	2,008,070	2,040,523
Governmental fees	3,057,560	1,444,566
Others	8,568,093	3,964,200
	47,031,197	43,546,147

Auditor's contracted remuneration fees:

	2025	2024
Audit and review of financial statements	950,000	420,000
Other statutory assurance services	240,000	180,000
Zakat and tax attestation services	30,000	30,000
	1,220,000	630,000

24- OTHER OPERATING INCOME

	2025	2024
Accounts payable write-off	-	4,338,170
Building fire insurance compensation (*)	-	4,000,000
Human resources development fund	3,631,025	3,582,361
Others	-	49,158
	3,631,025	11,969,689

(*) On September 25, 2024, the Company's headquarters in Al-Qairawan district in Riyadh suffered a fire incident. The fire was contained and brought under control without any human injuries or loss of life. The Company took the necessary measures immediately after the incident to address the damage caused by the fire, including verifying the safety of the building and returning it to operational condition. After coordinating with the relevant authorities and fulfilling all safety requirements, the company resumed full operations and removed the properties and equipment damaged by the fire. In addition, the insurance compensation amount was collected during the same year.

25- FINANCE COSTS

	2025	2024
Finance cost related to loans	47,390,696	40,493,519
Finance cost related to employee's benefits (note 17)	1,876,876	1,365,870
Finance cost related to lease contracts (note 8)	98,594	-
	49,366,166	41,859,389

26- EARNINGS PER SHARE

	2025	2024
Profit for the year	134,194,689	163,335,937
Weighted average number of ordinary shares	300,000,000	300,000,000
Earnings per share – basic and diluted	0.45	0.54

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26- EARNINGS PER SHARE (Continued)

There is no diluted effect on the Company's basic earnings per share.

Basic earnings per share have been calculated by dividing the profit for the year attributable to shareholders by the weighted average number of ordinary shares outstanding during the year.

The number of outstanding shares does not include the shares registered in the company's name under the employee share program (Note 14).

27- COMMITMENTS AND CONTINGENCIES

The Company has contingent liabilities in respect of letters of guarantee and letters of credit issued in the normal course of business amounting to SR 392,195,763 as at December 31, 2025 (2024: SR 429,106,339), against which cash margins of SR 3.7 million has been provided as at 31 December 2025 (2024: SR 16.7 million).

28- FAIR VALUE AND FINANCIAL INSTRUMENTS RISK MANAGEMENT

28-1 Fair value measurements of financial instruments

As at December 31, 2025, the Company does not have any financial instruments measured at fair value.

28-2 Financial Instruments Risk Management

The Company's activities expose it to a variety of financial risks, such as credit risk, liquidity risk, market price risk, currency risks and interest rate risk.

Credit risks

Credit risk is the risk that one party to financial instruments will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk on its contract assets, trade receivables and bank balances. The carrying amount of financial assets represents the maximum credit risks exposure. The Company does not hold collaterals against these instruments.

The company manages credit risk related to contract assets and trade receivables by setting credit limits for each customer in the private sector and continuously monitoring outstanding receivables. Trade receivables are monitored to ensure that the company does not incur any significant bad debts

Bank balances are held with banks with sound credit ratings.

The exposure to credit risk for contract assets and trade receivables by type of counterparty was as follows:

	December 31, 2025	December 31, 2024
Contract Assets		
Governmental and semi-governmental parties *	641,325,729	451,123,312
Private Sector	96,748,398	49,191,910
	738,074,127	500,315,222
Trade receivables		
Governmental and semi-governmental parties *	705,406,502	525,981,806
Private Sector	132,619,818	88,648,654
	838,026,320	614,630,460

* It includes companies owned and controlled by the government.

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28- FAIR VALUE AND FINANCIAL INSTRUMENTS RISK MANAGEMENT (Continued)

28-2 Financial Instruments Risk Management (Continued)

Credit risks (Continued)

Assessment of expected credit losses on contract assets and trade receivables:

Management performs an impairment analysis at each reporting date using an allowance matrix to measure Expected Credit Losses ("ECLs"). The allowance rates are based on days past due for groupings of various customer segments with similar loss patterns.

The following table provides information about the exposure to credit risk and ECLs for contract assets:

As at December 31, 2025:

	ECL Rate	Exposure*	ECL
Less than 90 days	0.025%	357,447,047	88,823
91 to 180 days	0.065%	99,157,840	64,319
181 to 270 days	0.156%	76,891,315	120,265
271 to 360 days	0.281%	63,745,836	179,384
361 to 450 days	0.518%	50,761,097	263,132
451 to 540 days	1.529%	26,181,459	400,385
541 to 630 days	4.231%	17,395,206	736,038
631 to 720 days	13.532%	12,309,881	1,665,765
More than 720 days	45 %	34,184,446	15,383,007
		738,074,127	18,901,118

* The total amount of exposure is shown net after deducting the corresponding contract liabilities.

As at December 31, 2024:

	ECL Rate	Exposure*	ECL
Less than 90 days	0.007%	202,497,426	14,256
91 to 180 days	0.02%	77,275,463	15,050
181 to 270 days	0.04%	60,037,723	26,076
271 to 360 days	0.08%	50,988,570	40,026
361 to 450 days	0.17%	54,453,835	94,667
451 to 540 days	0.70%	8,872,060	61,807
541 to 630 days	2.40%	11,817,302	289,405
631 to 720 days	9.51%	7,317,864	692,445
More than 720 days	45%	27,054,979	12,174,741
		500,315,222	13,408,473

* The total amount of exposure is shown net after deducting the corresponding contract liabilities.

The following table provides information about the exposure to credit risk and ECLs for trade receivables from Governmental and semi-government sectors:

As at December 31, 2025:

	ECL Rate	Exposure*	ECL
Not past due	0.445%	343,885,886	1,529,221
Less than 90 days	1.432%	129,220,338	1,851,059
91 to 180 days	3.169%	50,275,325	1,593,243
181 to 270 days	8.772%	24,542,732	2,152,854
271 to 360 days	19.576%	42,354,438	8,291,355
361 to 450 days	20.674%	12,388,345	2,561,186
451 to 540 days	45.942%	12,067,997	5,544,310
541 to 630 days	36.083%	71,853,002	25,926,591
		686,588,063	49,449,819

* The total amount of exposure is shown net after deducting the corresponding contract liabilities.

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28- FAIR VALUE AND FINANCIAL INSTRUMENTS RISK MANAGEMENT (Continued)

28-2 Financial Instruments Risk Management (Continued)

Credit risks (Continued)

As at December 31, 2024

	<u>ECL Rate</u>	<u>Exposure*</u>	<u>ECL</u>
Not past due	0.37%	309,181,650	1,146,246
Less than 90 days	1.18%	50,700,904	600,408
91 to 180 days	3.44%	11,309,459	388,550
181 to 270 days	4.90%	16,111,857	789,408
271 to 360 days	8.10%	60,389,103	4,891,511
361 to 450 days	10.70%	5,971,187	638,907
451 to 540 days	15.61%	17,550,239	2,739,553
541 to 630 days	27.20%	5,463,775	1,483,611
631 to 720 days	35.00%	5,574,517	1,949,808
More than 721 days	45%	20,464,741	9,209,132
		<u>502,717,432</u>	<u>23,837,134</u>

*The total amount of exposure is shown net after deducting the corresponding contract liabilities.

The following table provides information about the exposure to credit risk and ECLs for trade receivables from private sector:

As of December 31, 2025:

	<u>ECL Rate</u>	<u>Exposure*</u>	<u>ECL</u>
Not past due	2.10%	46,121,845	967,327
Less than 90 days	4.05%	25,285,651	1,023,331
91 to 180 days	9.57%	6,355,779	608,025
181 to 270 days	20.26%	3,289,972	666,630
271 to 360 days	31.11%	6,664,648	2,073,071
More than 361 days	40.72%	5,028,256	2,047,691
		<u>92,746,151</u>	<u>7,386,075</u>

*The total amount of exposure is shown net after deducting the corresponding contract liabilities.

As of December 31, 2024:

	<u>ECL Rate</u>	<u>Exposure*</u>	<u>ECL</u>
Not past due	1.10%	38,421,444	421,335
Less than 90 days	2.02%	9,907,918	200,707
91 to 180 days	19.50%	168,228	9,085
181 to 270 days	11.85%	359,922	42,739
271 to 360 days	23.50%	32,697,075	7,705,709
More than 361 days	28.20%	5,104,144	1,440,088
		<u>86,658,731</u>	<u>9,819,663</u>

*The total amount of exposure is shown net after deducting the corresponding contract liabilities.

Liquidity Risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. Following are the contractual maturities at the end of the reporting period of financial liabilities.

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28- FAIR VALUE AND FINANCIAL INSTRUMENTS RISK MANAGEMENT (Continued)

28-2 Financial Instruments Risk Management (Continued)

Liquidity Risk (Continued)

	December 31, 2025		
	Carrying amount	Less than 1 year	1 year to 5 years
Financial Liabilities			
Trade payable	193,065,962	193,065,962	-
Due to related parties	5,895,504	5,895,504	-
Other payable and accruals	199,938,131	199,938,131	-
Short term loans	664,689,563	664,689,563	-
Long term loans	83,000,000	-	83,000,000
	1,146,589,160	1,063,589,160	83,000,000
December 31, 2024			
	Carrying amount	Less than 1 year	1 year to 5 years
Financial Liabilities			
Trade payable	185,219,528	185,219,528	-
Due to related parties	2,093,417	2,093,417	-
Other payable and accruals	177,658,634	177,658,634	-
Short term loans	429,161,853	429,161,853	-
Long term loans	2,322,501	2,322,501	-
	796,455,933	796,455,933	-

Market risk

Market price risk is the risk that value of a financial instrument will fluctuate as a result of changes in market prices, such as foreign exchange rates and interest rates, and will affect the Company's profit or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company functional currency. The Company's exposure to foreign exchange risks is primarily limited to transactions in US dollars, and the Company's management believes that its exposure to currency risks linked to the US dollar is limited because the exchange rate of the Saudi riyal is pegged to the US dollar. The fluctuation in exchange rates against foreign currencies is monitored on a continuous basis.

Interest rate risk

Interest rate risk is the exposure associated with the effect of fluctuations in the prevailing interest rates on the Company's financial position and cash flows.

As at December 31, 2025, floating-rate financial liabilities amounted to SR 747,7 million (December 31, 2024: SR 431,5 million).

An increase of 100 basis points in interest rates during 2025 would have resulted in an increase in financing costs of SR 5,9 million (2024: SR 3,7 million).

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29-OPERATING SEGMENTS

The Company operates within one geographical sector in the Kingdom of Saudi Arabia and represented by five operating segments, which are as follows:

Segment 1: Maintenance and operation services.

Segment 2: Call centre services.

Segment 3: Software licenses and development services (including providing subscriptions and SMS services and internet services).

Segment 4: Managed Services (Administrative services)

Segment 5: Cybersecurity services

The following is a summary of some financial information by operating segments:

As at December 31, 2025	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Shared Items	Total
Revenue	433,352,498	375,533,891	270,936,407	139,884,575	17,650,783	-	1,237,358,154
Profit before zakat	77,957,796	73,227,587	87,439,089	40,791,483	1,800,297	(139,308,821)	141,907,431
Contract assets	258,146,215	199,948,020	202,708,522	71,364,840	5,906,530	(18,901,118)	719,173,009
Trade receivables	284,579,541	235,586,209	217,137,283	92,464,786	8,258,500	(59,565,974)	778,460,345
Shared assets	-	-	-	-	-	435,497,598	435,497,598
Total assets	542,725,756	435,534,229	419,845,805	163,829,626	14,165,030	357,030,506	1,933,130,952
Contract liabilities	9,680,873	418,207	21,406,457	-	864,886	15,248,158	47,618,581
Shared liabilities	-	-	-	-	-	1,213,956,189	1,213,956,189
Total liabilities	9,680,873	418,207	21,406,457	-	864,886	1,229,204,347	1,261,574,770
As at December 31, 2024	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Shared Items	Total
Revenue	344,215,790	298,023,027	294,296,222	105,010,925	29,482,105	-	1,071,028,069
Profit before zakat	70,410,164	60,668,180	95,591,568	19,646,217	4,625,432	(79,899,508)	171,042,053
Contract assets	182,471,572	108,037,560	170,637,329	34,644,696	4,524,065	(13,408,473)	486,906,749
Trade receivables	265,205,693	152,352,350	183,531,879	13,540,538	-	(33,657,797)	580,972,663
Shared assets	-	-	-	-	-	366,703,753	366,703,753
Total assets	447,677,265	260,389,910	354,169,208	48,185,234	4,524,065	319,637,483	1,434,583,165
Contract liabilities	12,021,721	708,118	22,945,251	1,410,956	-	7,225,546	44,311,592
Shared liabilities	-	-	-	-	-	845,259,745	845,259,745
Total liabilities	12,021,721	708,118	22,945,251	1,410,956	-	852,485,291	889,571,337

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30-APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Company's Board of Directors on Shawal 11, 1447H (corresponding to March 30, 2026G).