

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ARAB SEA INFORMATION SYSTEM COMPANY
(A SAUDI JOINT STOCK COMPANY)
RIYADH, KINGDOM OF SAUDI ARABIA

(1/5)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Arab Sea Information System Company (the "Company"), and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2025, and consolidated the statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountant ("SOCPA").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing as 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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants that are endorsed in the Kingdom of Saudi Arabia that are relevant to our audit of the Group's consolidated financial statements. We have fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, the Group incurred a net loss of SAR 19.6 million for the year ended 31 December 2025 and, as of that date, the Group's current liabilities exceeded its current assets, resulting in a negative working capital of SAR 26.9 million. These conditions indicate that a material uncertainty exists that may cast a doubt on the Group's ability to continue as a going concern. As stated in note 1, the management has made an assessment of the Group's ability to continue as a going concern, and as result, these consolidated financial statements have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Emphasis of Matter

As part of our audit of the consolidated financial statements for the year 2025, we have also audited the adjustments described in Note 33 which were applied to restate the consolidated financial statements for the year 2024. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or perform any procedures on the Group's consolidated financial statements for the year 2024 other than with respect to the adjustments, and accordingly, we do not express an opinion or provide any form of assurance on the consolidated financial statements as a whole for the year 2024.

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed a modified opinion on those consolidated financial statements in their report dated 12 Shawwal 1446H, corresponding to 10 April 2025.

Key Audit Matters

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

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Key Audit Matters (Continued)

Key Audit Matters	How our audit addressed the Key Audit Matters
<p>Impairment Testing of Intangible Assets</p> <p>The carrying amount of the intangible assets as at 31 December 2025 amounted to SAR 112.6 million (31 December 2024: SAR 116.8 million).</p> <p>The Group performs an annual impairment test on the recoverable amount of the intangible assets. For the purpose of assessing impairment, a value-in-use model is used to determine the recoverable amount, whereby future cash flows relating to each cash-generating unit are discounted and compared with their respective carrying amount. The value-in-use model requires the use of several key assumptions, including estimates of future sales volumes, pricing, operating costs, terminal values, and growth and discount rates.</p> <p>The impairment assessment of the intangible assets was considered a key audit matter due to the significant judgments and assumptions involved in the impairment evaluation process.</p> <p>Refer to the material accounting policy information disclosed in Notes (6-5) and (5-7) for the policy relating to impairment of non-financial assets and Note (8) for further details on intangible assets.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> We assessed the Group's compliance of its intangible asset impairment policies with the International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia by the Saudi Organization for Chartered and Professional Accountants. We evaluated the appropriateness of management's identification of cash-generating units in accordance with the requirements of IAS 36 Impairment of Assets as endorsed in the Kingdom of Saudi Arabia. We assessed the reasonableness of the methodology used by management to determine the recoverable amount based on value-in-use calculations. We evaluated the reasonableness of the significant judgments and assumptions applied by management in the value-in-use calculations. We ensured that the calculations of the recoverable amounts were based on the latest approved business plans. We assessed the reasonableness of key assumptions relating to estimated future cash flows. We evaluated the sensitivity of the value-in-use model results to changes in key assumptions. We assessed the adequacy of the related disclosures in the accompanying consolidated financial statements.
<p>Revenue Recognition</p> <p>The Group's revenue for the year ended 31 December 2025 amounted to SAR 53 million (2024: SAR 41.3 million). The Group recognizes revenue from the sale of software and hardware, as well as e-commerce transactions, at a point in time, while revenue from maintenance and technical support services, database subscriptions, and management and operation services is recognized over time.</p> <p>The Group focuses on revenue as a key performance indicator, which creates an incentive to recognize revenue before the transfer of control.</p> <p>Based on the above factors, and considering the materiality of the amounts involved, we have identified revenue recognition as a key audit matter.</p> <p>Refer to the material accounting policy information disclosed in Note (6-16) for the policy related to revenue recognition, and Note (23) for further details on revenue.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> We assessed the appropriateness of the accounting policy for revenue recognition in accordance with IFRS 15 Revenue from Contracts with Customers. We performed sample-based testing and verified that revenue recognition policies were applied appropriately and at the correct timing. We performed sample-based testing of revenue transactions and examined the relevant supporting documentation to validate the occurrence and accuracy of revenue recognition. We performed sample-based cut-off testing by examining transactions before and after the reporting date, along with supporting documentation, to assess whether revenue was recognized in the appropriate accounting period. We assessed the adequacy of the related disclosures in the accompanying consolidated financial statements.

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Other Information

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

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the SOCPA and Regulations for Companies and Company's Bylaws and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 Group's consolidated financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (CONNUED)

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

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 the auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group in order to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit, and we remain solely responsible for the audit opinion.