شركة تام التنموية

Ordinary General Assembly Meeting

2026/06/29

Attachments of

1 - 5

Item (1)

Voting on the External Auditor's Report of the Company for the fiscal year ended 31 December 2025 after discussing it. (attached)

Item (2)

Reviewing and discussing the Board of Directors' Report for the fiscal year ended 31 December 2025. (attached)

Item (3)

Reviewing and discussing the financial statements for the fiscal year ended 31 December 2025. (attached)

Item (4)

Voting on discharging the members of the Board of Directors from liability for the fiscal year ended 31 December 2025.

Item (5)

Voting on the appointment of an auditor for the company from among the candidates, based on the recommendation of the Audit Committee, to examine, review, and audit the company's periodic and annual financial statements for the fiscal year ending December 31, 2026, and the first quarter of the fiscal year ending December 31, 2027, and to determine their fees.

TAM DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
CONSOLIDATED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
For the year ended 31 December 2025

TAM DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
CONSOLIDATED FINANCIAL STATEMENT
AND INDEPENDENT AUDITOR'S REPORT
For the year ended 31 December 2025

KPMG Professional Services Company
Roshn Front, Airport Road
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية
واجهة روشن، طريق المطار
صندوق بريد ٩٢٨٧٦
الرياض ١١٦٦٣
المملكة العربية السعودية
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

Independent Auditor's Report

To the Shareholders of Tam Development Company (A Saudi Joint Stock Company)

Opinion

We have audited the consolidated financial statements of **TAM Development Company ("the Company") and its subsidiary** ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies and other explanatory 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, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

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 consolidated financial statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), that is endorsed in the Kingdom of Saudi Arabia, as applicable to audits of the consolidated financial statements of public interest entity. We have also fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matter is this matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Independent Auditor's Report

To the Shareholders of Tam Development Company (A Saudi Joint Stock Company) (continued)

Key audit matter (continued)

Revenue recognition

Refer Note (3-l) for the material accounting policies related to revenue from contracts with customers and Note (21) related to revenues disclosure.

Key audit matter	How the matter was addressed in our audit
The Group revenue amounted to ⃁ 171,893,908 for the year ended at 31 December 2025 (⃁ 273,353,008 for the year ended at 31 December 2024). Revenue recognized over time from Consulting and Project Management Services and Digital Solutions under input method contains the risk of revenue not being properly assessed, not accurately recorded or not having occurred. We have determined revenue recognition to be a key audit matter considering materiality of amounts involved, volume of transactions and judgments needed to measure the stage of completion, which could significantly impact the consolidated financial statements.	The audit procedures we performed, among others, based on our judgment, included the following: • Evaluated the design and implementation of relevant key controls related to revenue recognition including anti-fraud control procedures. • Tested, the revenue transactions recognized over time by obtaining the breakup of costs incurred and inspecting their supporting documents for stage of completion. • Performed a recalculation of the revenue recognized according to the input method by using cost incurred as a percentage of total estimated cost and using the percentage as a weightage, and, on a sample basis, assessing whether the revenue is recorded in the correct periods by testing subsequent receipts. • Evaluated management's assessment related to identification of performance obligations in line with the terms and conditions of contracts with customers; • Tested the transaction price to the underlying contracts as executed with customers; • Evaluated management assessment to allocate transaction price that is allocated to identified performance obligations; • Conducted a retroactive review of closed projects during the year to assess the accuracy of estimated costs compared to actual costs and contract values, to determine whether the initially estimated costs were reasonable in light of the actual costs incurred during the project. We then determined a threshold amount to justify any differences above it and verify the effectiveness of management's estimations. • Assessed the adequacy of relevant disclosures in the consolidated financial statements by reviewing the underlying schedules and ensured completeness and accuracy of the data.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 when it becomes available 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.

When we read the annual report, when made available to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, the applicable requirements of the Regulations for Companies, Company's By-law's 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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, the Board of Directors, are responsible for overseeing the Group's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 judgement 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.

Independent Auditor's Report

To the Shareholders of Tam Development Company (A Saudi Joint Stock Company) (continued)

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

- 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor 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 our auditors' 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned sc and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of **TAM Development Company ("the Company") and it subsidiary ("the Group").**

We also provide those charged with governance with a statement that we have complied with relev 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 tak 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG Professional Services

Mohammed Najeeb Alkhlaiwi
License No.: 481

Riyadh: 29 March 2026
Corresponding to: 10 Shawwal 1447H

TAM DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Saudi Riyal)

	Notes	**31 December 2025**	31 December 2024
ASSETS		⃁	⃁
Non-current assets			
Property and equipment	4	**3,383,196**	3,332,790
Intangible assets	5	**18,426,514**	12,156,592
Right-of-use assets	6-1	**11,480,770**	14,394,101
Total non-current assets		**33,290,480**	29,883,483
Current assets			
Trade receivables	8	**100,741,576**	118,586,031
Prepayments and other current assets	9	**7,916,983**	6,773,674
Contract assets	10	**39,471,979**	27,993,739
Bank deposit	7	**-**	5,000,000
Cash and cash equivalents	11	**47,835,601**	41,148,788
Total current assets		**195,966,139**	199,502,232
Total assets		**229,256,619**	229,385,715
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	12	**36,599,970**	36,599,970
Additional shareholders contribution		**3,905,218**	3,905,218
Other reserve		**-**	-
Statutory reserve		**-**	-
Treasury shares	13	**(3,527,410)**	(3,659,970)
ESOP reserve	13	**2,543,110**	-
Retained earnings		**116,930,414**	99,880,391
Total shareholders' equity		**156,451,302**	136,725,609
Liabilities			
Non-current liabilities			
Employees' benefits obligations	15	**7,380,429**	5,635,015
Long term loan	19	**7,969,683**	5,028,735
Lease liabilities	6-2	**8,485,714**	11,548,467
Total non-current liabilities		**23,835,826**	22,212,217
Current liabilities			
Trade payables and other current liabilities	16	**31,933,898**	53,067,250
Contract liabilities	17	**9,378,828**	11,285,559
Long term loan – current portion	19	**2,397,048**	-
Lease liabilities – current portion	6-2	**3,369,000**	2,677,847
Zakat provision	20	**1,890,717**	3,417,233
Total current liabilities		**48,969,491**	70,447,889
Total liabilities		**72,805,317**	92,660,106
Total shareholders' equity and liabilities		**229,256,619**	229,385,715

The accompanying notes (1) to (31) form an integral part of these consolidated financial statements.

Abid Rehmat Rehmatullah Sheikh	**Omer Abdulrahman Al-Jeraisy**	**Abdullah bin Anwar bin Mohammad Yousef Andijani**
Chief Financial Officer	Chairman of the Board	Managing Director – Chief Executive Officer

TAM DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2025
(Saudi Riyal)

	Notes	**31 December 2025**	31 December 2024
		⃁	⃁
Revenue	21	**171,893,908**	273,353,008
Cost of revenue	22	**(104,284,573)**	(179,615,555)
Gross profit		**67,609,335**	93,737,453
General and administrative expenses	23	**(41,597,017)**	(60,298,836)
Impairment reversal / (loss) of trade receivables	8	**506,568**	(624,491)
Impairment loss of other current assets	9	**-**	(187,925)
Impairment (loss) / reversal of contract assets	10	**(1,204,830)**	818,465
Other income		**341,379**	256,341
Operating profit		**25,655,435**	33,701,007
Finance income	11	**832,228**	907,833
Finance costs	24	**(4,050,959)**	(1,717,279)
Net profit for the year before Zakat		**22,436,704**	32,891,561
Zakat	20	**(1,858,182)**	(2,754,479)
Net profit for the year		**20,578,522**	30,137,082
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Actuarial (loss) / gain from re-measurement of employees' end of service benefits	15	**(678,619)**	881,021
Total other comprehensive (loss) / income		**(678,619)**	881,021
Total comprehensive income		**19,899,903**	31,018,103
Earnings per share:			
Basic earnings per share	26	**6.24**	9.15
Diluted earnings per share	26	**6.20**	9.15

The accompanying notes (1) to (31) form an integral part of these consolidated financial statements.

Abid Rehmat Rehmatullah Sheikh	**Omer Abdulrahman Al-Jeraisy**	**Abdullah bin Anwar bin Mohammad Yousef Andijani**
Chief Financial Officer	Chairman of the Board	Managing Director – Chief Executive Officer

TAM DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY
For the year ended 31 December 2025
(Saudi Riyal)

	Share capital	Additional shareholders contribution	Other reserve	Statutory reserve	Treasury shares	ESOP reserve	Retained earnings	Total shareholders' equity
	⃁	⃁	⃁	⃁	⃁	⃁	⃁	⃁
Balance as at 1 January 2025	**36,599,970**	**3,905,218**	**-**	**-**	**(3,659,970)**		**99,880,391**	**136,725,609**
Net profit for the year	-	-	-	-	-	-	**20,578,522**	**20,578,522**
Other comprehensive loss for the year	-	-	-	-	-	-	**(678,619)**	**(678,619)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**19,899,903**	**19,899,903**
Dividends (Note 14)	**-**	**-**	**-**	**-**	**-**	**-**	**(3,030,480)**	**(3,030,480)**
Transfer of treasury shares (Note 13)	**-**	**-**	**-**	**-**	**132,560**	**2,543,110**	**180,600**	**2,856,270**
Balance as at 31 December 2025	**36,599,970**	**3,905,218**	**-**	**-**	**(3,527,410)**	**2,543,110**	**116,930,414**	**156,451,302**
Balance as at 1 January 2024	36,599,970	3,905,218	3,078,000	6,320,238	(3,659,970)	-	63,515,670	109,759,126
Net profit for the year	-	-	-	-	-	-	30,137,082	30,137,082
Other comprehensive income for the year	-	-	-	-	-	-	881,021	881,021
Total comprehensive income for the year	-	-	-	-	-	-	31,018,103	31,018,103
Dividends (Note 14)	-	-	-	-	-	-	(4,051,620)	(4,051,620)
Transferred from statutory reserve to retained earnings	-	-	-	(6,320,238)	-	-	6,320,238	-
Transferred from other reserve to retained earnings	-	-	(3,078,000)	-	-	-	3,078,000	-
Balance as at 31 December 2024	36,599,970	3,905,218	-	-	(3,659,970)	-	99,880,391	136,725,609

The accompanying notes (1) to (31) form an integral part of these consolidated financial statements.

Abid Rehmat Rehmatullah Sheikh	Omer Abdulrahman Al-Jeraisy	Abdullah bin Anwar bin Mohammad Yousef Andijani
Chief Financial Officer	Chairman of the Board	Managing Director – Chief Executive Officer

TAM DEVELOPMENT COMPANY
(A Saudi Joint Stock Company)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2025
(Saudi Riyal)

	Notes	31 December 2025	31 December 2024
		⃁	⃁
Cash flows from operating activities			
Net profit for the year before Zakat		**22,436,704**	32,891,561
Adjustments to reconcile net profit for the year to cash flows generated from operating activities:			
Depreciation of property and equipment	4	**1,141,491**	805,198
Amortization of intangible assets	5	**3,485,150**	2,793,035
Depreciation of right-of-use assets	6-1	**2,913,331**	2,866,892
Shares based payment expense		**2,663,630**	-
Impairment (reversal) / loss of trade receivables	8	**(506,568)**	624,491
Impairment loss of other current assets	9	-	187,925
Impairment loss / (reversal) of contract assets	10	**1,204,830**	(818,465)
Employees' benefits obligations	15	**2,260,461**	1,793,344
Finance cost		**3,218,721**	1,197,042
Finance income	11	**(832,228)**	(907,833)
		37,985,522	41,433,190
Change in operating assets and liabilities:			
Trade receivables		**18,351,023**	(52,296,011)
Other current assets		**(1,098,337)**	4,381,748
Contract assets		**(12,683,070)**	13,981,570
Trade payables and other current liabilities		**(20,940,712)**	23,141,368
Contract liabilities		**(1,906,731)**	(28,927,763)
Employees' benefits paid	15	**(1,475,078)**	(915,593)
Zakat paid	20	**(3,384,698)**	(2,793,304)
Net cash flows generated from / (used in) operating activities		**14,847,919**	(1,994,795)
Cash flows from investing activities			
Additions to property and equipment	4	**(1,191,897)**	(2,535,571)
Additions of development cost in intangible assets	5	**(9755,072)**	(5,024,367)
Bank deposit		**5,000,000**	6,000,000
Finance income received		**787,256**	878,675
Net cash flows used in investing activities		**(5,159,713)**	(681,263)
Cash flows from financing activities			
Dividends paid	14	**(3,030,480)**	(4,051,620)
Proceed from loans during the year	19	**26,883,739**	-
Repayments of loans	19	**(21,545,743)**	5,028,735
Interest paid during the year	19	**(1,412,209)**	-
Payment of lease liabilities	6-2	**(3,896,700)**	(3,519,600)
Net cash flows used in financing activities		**(3,001,393)**	(2,542,485)
Net change in cash and cash equivalents		**6,686,813**	(5,218,543)
Cash and cash equivalents at the beginning of the year		**41,148,788**	46,367,331
Cash and cash equivalents at the end of the year		**47,835,601**	41,148,788
Non-cash transactions			
Transferred from statutory reserve to retained earnings		-	6,320,238
Transferred from other reserve to retained earnings		-	3,078,000
Right-of-use assets and lease liabilities		-	16,764,029
Actuarial (loss) / gain from re-measurement of employees' end of service benefits		**(678,619)**	881,021
Accrued interest income		**44,972**	29,158
Bonus transferred to retained earning		**192,640**	-

The accompanying notes (1) to (31) form an integral part of these consolidated financial statements.

Abid Rehmat Rehmatullah Sheikh	**Omer Abdulrahman Al-Jeraisy**	**Abdullah bin Anwar bin Mohammad Yousef Andijani**
Chief Financial Officer	Chairman of the Board	Managing Director – Chief Executive Officer

1. REPORTING ENTITY

Tam Development Company (A Saudi Joint Stock Company) ("Company" or "Parent Company") was established under commercial registration no. 4030225576 dated 25 March 2012 (corresponding to 2 Jumada I 1433H) in the city of Jeddah. The Company's head office was transferred from Jeddah to Riyadh under commercial registration no. 1010524000 issued on 13 February 2019 (corresponding to 7 Jumada' II 1440) in Riyadh.

Based on the Ordinary General Assembly meeting held on 28 April 2021 (Corresponding to 16 Ramadan 1442H), the Company decided to change its legal form from A Limited Liability Company ('LLC') to A Closed Joint Stock Company ('CJSC'), and the Company's Commercial Registration was amended to be A Closed Joint Stock Company on 9 December 2021 (corresponding to 5 Jumada' I 1443H).

Based on the Extraordinary General Assembly meeting held on 27 August 2024 (Corresponding to 11 Safar 1445H), the Company decided to change its legal form from A Closed Joint Stock Company ('CJSC') to A Saudi Joint Stock Company, and the Company's Commercial Registration was amended to be A Saudi Joint Stock Company on 23 October 2024 (corresponding to 8 Rabee' I I 1445H).

The parent company obtained the approval to register and offer its shares in the parallel market "Nomu" based on the decision of the Board of the Capital Market Authority on December 28, 2022, corresponding to 4 Jumada II 1444H, and the company was listed in the parallel market "Nomu" on 14 June 2024 corresponding to 25 Dhu al-Qa'dah 1444 H.

The Parent Company is principally engaged in the activities of digital application development, senior management consulting services, organizing & managing exhibitions and conferences, activities of business incubator and accelerator, marketing services for third parties, market research, opinion polls, infrastructure for data processing, website hosting and related services, advertising, public relations and communications under the licenses as follows:

License No.	License No.	License commencement date	License expiry date
Media	75841	12 April 2021 Corresponding to 29 Sha'ban 1442H	6 February 2027 Corresponding to 29 Sha'ban 1448H
Public relations and communications	80531	20 December 2021 Corresponding to 15 Jumada I 1443H	15 October 2027 Corresponding to 15 Jumada I 1449H
Business Incubator License	1486	11 March 2026 Corresponding to 22 Ramadan 1447H	12 March 2027 Corresponding to 3 Shawwal 1448H

The Parent Company has the following branches:

City	CR No.	Issue date
Jeddah	4030225576	14 April 2014 (corresponding to 22 Jumada I 1433H)
Dammam	2050106223	13 February 2019 (corresponding to 7 Jumada II 1440H)

The Parent Company's Head Office is located at the following address:

Riyadh - Hiteen District,
Prince Muhammad Ibn Saad Ibn Abdulaziz
Building No. 7624
Postal Code 13516
Kingdom of Saudi Arabia

The consolidated financial statements include the financial statements of the Parent Company and its subsidiary (Society Experts Limited Company); the Company holds 100% of the capital of the Subsidiary (collectively referred to as the "Group"):

1. REPORTING ENTITY (CONTINUED)

Subsidiary	Country of Incorporation	% of ownership 31 December 2025	31 December 2024
Society Experts Limited Company	Kingdom of Saudi Arabia	**100**	100

Society Experts Limited Company, a limited liability company (single shareholder) ("the Subsidiary") was registered under commercial registration issued in Jeddah, and Company's Headquarter was transferred from Jeddah to Riyadh on 20 October 2021 (corresponding to 14 Rabi' I 1443H):

City	CR No.	Issue date
Jeddah	4030593075	21 August 2017 (corresponding to 29 Dhul Qadah 1438H)
Riyadh	1010749399	04 October 2021 (corresponding to 27 Safar 1443H)
Riyadh	1010769438	02 January 2022 (corresponding to 29 Jumada al-Ula 1443H)

The Subsidiary is principally engaged in software design and programming services, provision of senior management consulting services, advisory services, marketing services for third parties, market research and opinion polls.

2. BASIS OF PREPARATION

2-1 Statement of compliance

These consolidated financial statements have been prepared accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

2-2 Basis of measurement

The consolidated financial statements have been prepared on historical cost convention, unless otherwise stated, using the accruals basis of accounting and the going concern concept.

2-3 Functional and presentation currency

The consolidated financial statements of the Company are presented in Saudi Riyals (⃁) which is the Group's functional and presentation currency.

2-4 New standards, amendments and interpretations

A. New effective standards or amendments

The Group has applied the following standards and amendments, where applicable, for the first time for their annual reporting period commencing 1 January 2025.

Standard and amendments	Description	Mandatory effective date
Lack of exchangeability - Amendments to IAS (2)	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose	1 January 2025

The adoption of above amendments does not have any material impact on the consolidated financial statements during the year.

2. BASIS OF PREPARATION (CONTINUED)

B. New standards or amendments issued but not yet effective.

Following are the new standards and amendments to standards which are effective for annual periods beginning on or after 1 January 2026 and earlier application is permitted for certain new standards and amendments; however, the Group has not early adopted them in preparing these Consolidated Financial Statements. The Group is currently evaluating the impact of the adoption of these standards on the Consolidated Financial Statements.

Standard and amendments	Description	Mandatory effective date
Amendments to IFRS 10 and IAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Partial gain or loss recognition for transactions between an investor and its associate or joint venture only apply to the gain or loss resulting from the sale or contribution of assets that do not constitute a business as defined in IFRS 3 Business Combinations and the gain or loss resulting from the sale or contribution to an associate or a joint venture of assets that constitute a business as defined in IFRS 3 is recognized in full	Available for optional adoption/ effective date deferred indefinitely
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	These amendments: • clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. • clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; • add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and • make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).	1 January 2026

2. BASIS OF PREPARATION (CONTINUED)

B. New standards or amendments issued but not yet effective. (Continued)

International Financial Reporting Standard (IFRS) 1, 7,9, and 10 International Accounting Standard (IAS) 7	Annual Improvements to the International Financial Reporting Standards (IFRS)	1 January 2026
IFRS 18, 'Presentation and Disclosure in Financial Statements'	This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: • the structure of the statement of profit or loss; • required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and • enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.	1 January 2027
International Financial Reporting Standard (IFRS) 19	Subsidiary entities not subject to public accountability: Disclosures	1 January 2027

2-5 Critical accounting judgments, estimates and assumptions.

The preparation of the consolidated financial statements requires management to make judgment, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those on which the estimates were based.

The estimates and underlying assumptions have been reviewed on an ongoing basis and adjustments to accounting estimates are recognized in the period in which the estimates are revised if the adjustment affects only that period, or in the period of the adjustment and future periods if the adjustment affects both current and future periods.

The Group bases its assumptions and estimates on information available when preparing the consolidated financial statements. The assumptions and current conditions of future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in assumptions when they occur.

<u>Provision for expected credit loss (ECLs) on trade receivable and contract assets</u>

The Group uses a model in estimating lifetime ECLs that have not been credit-impaired or credit-impaired based on a change in the credit risk associated with the financial instrument.

Trade receivables and contract assets are combined based on the common credit risk characteristics and the days in which they are due to measure the ECLs. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic activity indicators affecting the ability of the customers to settle the receivables.

<u>Cost to complete the project.</u>

As part of application of percentage of completion method on contracts accounting, the cost to complete the projects is estimated. These estimates include (amongst other items) the project cost, which is estimated by the Group's management based on the project's requirements. Such estimates are reviewed

2. BASIS OF PREPARATION (CONTINUED)

2-5 Critical accounting judgments, estimates and assumptions. (Continued)

at regular intervals. Any subsequent changes in the estimated cost to complete may affect the results of the subsequent periods.

Useful lives of property and equipment

The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. The management believes that the residual value may not result in significant change to depreciation cost and carrying amount of assets. Accordingly, the residual value is assumed to be zero. Management also believes that the straight-line depreciation reflects the pattern of consumption of economic benefits. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives and residual values differ from previous estimates.

Useful life of intangible assets

The management determines the estimated useful life of intangible assets with finite useful life for calculating amortization. This estimate is determined after considering the expected usage of the assets or any technical obsolescence. Management believes that the straight-line amortization reflects the pattern of consumption of economic benefits. The management reviews the useful life of intangible assets annually and future amortization cost is adjusted where management believes the useful life differs from previous estimates.

3. SUMMARY OF MATERIAL ACCOUNTING POLICES

The accounting policies below have been consistently applied to all periods presented in the consolidated financial statements, except as explained in notes (2-4).

a) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Office renovations under construction are not depreciated. This cost includes the cost of replacing part of property and equipment and any borrowing costs relating to long-term construction projects if the recognition criteria are met. If replacement of important parts of equipment is required in stages, the Group depreciate these parts separately over their useful lives. Likewise, when a major test is performed, its cost is recognized in the carrying amount of property and equipment as a replacement, if its recognition criteria are met. All other repair and maintenance costs are recognized in the statement of profit or loss and other comprehensive income as incurred.

Depreciation is charged on a straight-line basis over the estimated useful lives of property and equipment, as follows:

Property and equipment	Depreciation percentages
Furniture and fixtures	10%
Office equipment	25%
Computers	25%
Office renovations	20% or period of the lease term, whichever is shorter

3. SUMMARY OF MATERIAL ACCOUNTING POLICES (CONTINUED)

Any item of property and equipment and any significant part that was initially recognized are derecognized upon disposal or when no future benefits are expected from use or disposal. Any gain or loss arising on derecognition of any asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is recognized in the statement of profit or loss and other comprehensive income in the period in which the asset is derecognized.

The residual value, useful lives and depreciation methods of property and equipment are reviewed at the end of each financial year and adjustments are made prospectively, if necessary.

b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the consolidated statement of profit or loss in the period in which the expenditure is incurred.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in the consolidated statement of profit or loss as incurred.

- Any gain or loss arising on derecognition of the intangible assets is measured as a difference between the net disposal proceeds and the carrying amount of the assets and is recognized in the statement of profit or loss and other comprehensive income when the asset is derecognized. Intangible assets consist of websites and electronic applications, and computer software which are amortized over the estimated useful lives.

- Capital works in progress is stated at cost less any impairment loss, if any and not amortized. Amortization on capital works in progress commences when the assets are ready for their intended use,

- The amortization is charged to the statement of profit or loss and other comprehensive income using the straight-line method in order to allocate costs to the respective assets.

Amortization is charged on a straight-line basis over the estimated useful lives of intangible assets, as follows:

Intangible assets	Amortization percentages
Computer software	25%
Website	20%
Electronic applications	20%

3. SUMMARY OF MATERIAL ACCOUNTING POLICES (CONTINUED)

c) Leases

Determining whether an arrangement contains a lease or not depends on the core of the arrangement at its inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets, or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

At the commencement date, the Group shall assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset for a period, the Group shall assess whether, throughout the period of use, the customer has both of the following:

a. The right to obtain substantially all the economic benefits from use of the identified asset.
b. The right to direct control over the use of the specified asset.

The Group shall recognize a right-of-use asset at the commencement date (i.e., the date on which the underlying asset is available for use) and a lease liability at the commencement date. The right-of-use asset is initially measured at cost-less accumulated depreciation.

The cost of right-of-use asset includes the initial amount of a lease liability adjusted by lease payments made on or before the commencement date, and any initial direct costs incurred and an estimate of costs to be incurred by the lessee in decommissioning and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, less any lease incentives received. The estimated useful life for right-of-use asset based on the lease term.

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The Group shall discount lease payments using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be easily determined, the Group should use the incremental borrowing rate.

After the commencement date, a lessee shall measure the lease liability by:

A. Increase the carrying amount to reflect the interest rate on the lease liabilities.
B. Reduce the carrying amount to reflect the lease payments made; and
C. Remeasure the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments that are remeasured when there is a change in future lease payments arising from a change in index or a rate, or if there was a change in the Group’s estimate of the amount expected to be payable by the lessee under residual value guarantees, or if the Group changed its assessment whether if it will choose the purchase, extension or termination.

Any remeasurement is settled in the lease liability against the carrying amount of right-of-use asset or charged to the statement of income if the carrying amount of the related asset is Zero.

Short-term leases

The Group elected not to recognize right-of-use assets and lease liabilities for the short-term leases for which their terms are 12 months or less. The Group recognizes lease payments associated with those leases as expenses on a straight-line basis over the lease term.

3. SUMMRY OF MATERIAL ACCOUNTING POLICES (CONTINUED)

c) Leases (Continued)

Extension options

In case of leases that provide extension options, the Group assesses whether it is reasonably certain, at commencement date, that the extension options will be exercised. The Group assesses whether it is reasonably certain to exercise the options if there was a significant event or major change in the circumstances that fall under its control.

d) Financial instruments

Classification and measurement of financial assets and financial liabilities

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI – debt investments; FVOCI – equity investments; or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not classified at fair value through profit or loss.

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

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of investments in equity instruments that are not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The financial assets (unless they are receivable without a significant financing component that is initially measured at the transaction price) are initially measured at fair value, for an item not at FVTPL, plus transaction costs that are directly attributable to their acquisition.

3. SUMMRY OF MATERIAL ACCOUNTING POLICES (CONTINUED)

d) Financial instruments (Continued)

The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Investments in debt instruments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Impairment of financial assets

The financial assets recognized at amortized cost consist of trade receivables, cash and cash equivalents, deposits with financial institutions and other receivables.

Loss provisions are measured on the bases of ECLs over lifetime of a financial instrument: these are ECLs that result from all possible default events over the expected life of a financial instrument.

'The Group measures loss allowances at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the group considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all value shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

For trade receivables and contract assets, the Group applies the simplified approach to estimate ECLs.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

d) Financial instruments (continued)

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. Financial liabilities are classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gains or losses on derecognition are also recognized in profit or loss.

Derecognition

Financial assets

A financial asset (or part of a group of similar financial assets) is disposed mainly (i.e. disposed from the statement of financial position) in the following cases:

- When the contractual rights to the cash flows from the financial asset expire;
- The Group has transferred its rights to receive cash flows from the asset or assumed an obligation to pay cash flows received in full without delay to a third party under a "pass" arrangement; (a) substantially transferred all the risks and rewards of the asset; or (b) transferred control over the asset and the Group has neither transferred nor retained substantially the risks and rewards of the financial asset.

Financial liabilities

The Group derecognizes financial liabilities when its contractual obligations are discharged, cancelled or expired. The Group also derecognizes financial liabilities when the terms and cash flows of the modified obligation are substantially modified, in which case a new financial liability is recognized based on the modified terms at fair value.

On disposal of a financial liability, the difference between the amortized carrying amount and the amount paid (including any non-cash assets transferred or charged liabilities) is recognized in the consolidated statement of profit or loss.

The Group has no debt investments at FVOCI or equity investments at FVOCI.

At each reporting date, the Group reviews the carrying amounts of its assets to assess whether there is an indication that those assets may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. The recoverable value of an individual asset is determined only if the asset does not produce cash inflows that are largely independent of those other assets or group of assets. When the carrying amount of an asset or unit generating cash exceeds its recoverable value, the asset is considered low and reduced to its recoverable value.

When valuing the value in use, estimated future cash flows are discounted to their present value using the pre-tax discount rate that reflects current market valuations of the time value of money and the specific risk of the asset. Taking into consideration when determining fair value minus elimination costs recent market transactions. In case that such transactions cannot be identified, the appropriate valuation form is used, the goodwill is tested annually for impairment and no impairment losses are not reversed.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

d) Financial instruments (continued)

The group bases its calculation of impairment on detailed budgets and operating plans that are prepared separately for each of the cash-generating units of the group on which the individual assets are distributed. These budgets and operational plans generally cover a five-year period. The long-term growth rate is calculated and applied to the project's future cash flows after the fifth year.

Losses on impairment of continuing operations are recognized in the profit or loss statement in expense category that are consistent with the function of the impaired asset.

e) Impairment of non-financial assets

For assets excluding goodwill, an assessment is performed on the date of each report to determine whether it is an indication that previously recognized impairment losses no longer exist or have decreased. When such an indicator exists, the group estimates the recoverable value of the asset or unit generating cash. Impairment losses are reimbursed so that the carrying amount of the asset does not exceed its recoverable value and does not exceed the carrying amount that would have been determined in net depreciation in case that the impairment loss in previous years is not recognized. The reversal of the amount will be recognized in the consolidated statement of profit or loss.

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f) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at banks in current accounts and other short-term liquid investments with original maturities of three month or less, if any, which are available to the Company without any restrictions.

g) Foreign currencies transactions

Transactions denominated in foreign currencies are translated to Saudi Riyals (⃁) at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the financial position date are translated to Saudi Riyals (⃁) at the foreign exchange rate ruling at that date. Gains or losses arising on exchanges are recognized in the consolidated statement of profit or loss.

h) Employees' benefits

Short-term benefits
Short-term employee's benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment benefits

The Group operates a defined benefit plan for its employees in accordance with Saudi Labor and Workman Law as defined by the conditions set out in the laws of the Kingdom of Saudi Arabia. The cost of providing the benefits under the defined benefit plan is determined using the projected unit credit method. Employees' benefits obligation plans are not funded. Accordingly, valuations of the obligations under those plans are carried out by an independent actuary based on the projected unit credit method and the liability is recorded based on an actuarial valuation.

The liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

3. SUMMARY OF MATERIAL ACCOUNTING POLICES (CONTINUED)

h) Employees' benefits (continued)

Post-employment benefits (continued)

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. Past-service costs are recognized immediately in the consolidated statement of profit or loss and other comprehensive income.

The interest cost is calculated by applying the discount rate to the balance of the defined benefits obligations. This cost is included in employee benefit expense in the consolidated statement of income. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income in the period in which they arise.

i) Treasury shares

The repurchased shares (treasury shares) are recognized at cost and are included as a discount from shareholders' equity, no profit or loss is recognized in the consolidated profit or loss statement when buying, selling, issuing, or cancelling these shares with proof of any differences between the book value of these shares and compensation in the event of reissuance within another reserve item in shareholders' equity.

j) ESOP reserve

The Company operates an Employee Share Option Plan (ESOP) under which treasury shares are granted to eligible employees as part of their compensation and retention program. Treasury shares allocated under the ESOP are measured at fair value at the grant date. The difference between the grant price (if any) and the fair value of the shares on the grant date is recognized as employee compensation expense in the statement of profit or loss over the vesting period, with a corresponding credit to the ESOP reserve under shareholders' equity.

Where treasury shares are transferred to employees, the carrying amount of the treasury shares is adjusted against shareholders' equity. Any difference between the grant date fair value and the carrying value of treasury shares at the date of transfer is recognized in the ESOP reserve. The ESOP reserve represents the cumulative expense recognized for Employee Share Based Payments that have not yet resulted in the transfer of shares. Upon vesting and transferring shares to employees, the related balance in ESOP reserve is adjusted against retained earnings.

If options lapse or are forfeited before vesting, the related balance in the ESOP reserve is reversed in accordance with applicable accounting standards.

3. SUMMARY OF MATERIAL ACCOUNTING POLICES (CONTINUED)

k) Provisions

Provisions are recognized when the Group has a present obligation 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.

The amount recognized as a provision is the best estimate for the consideration required to settle the present obligation at the end of reporting date taking into account risk and doubts specific to liability.

When the Group expects to pay some or all of the provisions (for example, insurance contracts, compensation terms or supplier guarantees), the payment is recognized as a separate asset. When payment is almost certain, expenses relating to provision are recognized in the consolidated statement of profit or loss, net of any compensation.

In case the effect of the time value of money is of relative importance, the provisions are determined by discounting estimated cash flows by pre-tax rate that reflects current market assessments for time value of money and risks related to the obligation. The unwinding of the discount is recognized as finance cost.

l) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is reduced by expected returns from customers and other discounts.

The Group recognizes revenue under IFRS 15 using the following five steps model:

Step 1: Identify the contracts with a customer	A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify the performance obligations	A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3: Identify the transaction price	The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price	For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
Step 5: Revenue recognition	The Group recognizes revenue when (or as) it satisfies a performance obligation by transferring the promised good or service to the customer under a contract.

Revenue is recognized only when the Group fulfills a performance obligation by transferring control of an agreed service to the Customer. It is possible to transfer control over time. When a performance obligation is met within a period of time, the Group determines progress under the contract based on an input method to measure performance completed to date. The specified method is applied consistently to similar performance obligations and in similar circumstances.

3. SUMMARY OF MATERIAL ACCOUNTING POLICES (CONTINUED)

l) Revenue recognition (Continued)

The Group acts as a principal in the transaction and believes that it fulfills performance obligations in its contracts with customers over time, and from It generates revenue when it fulfills its obligations under contracts with customers.

The Group generates the following revenue streams which are under IFRS 15 "Revenue from contracts with customers."

Type of service	**Nature and timing of satisfaction of performance obligation, including significant payment terms**	**Revenue recognition policies**
Strategic Consulting and Project Management Services such as; Public Engagement, Mass Capabilities Development, Innovation & Entrepreneurship and Delivery Acceleration.	The Group has determined that revenue from Strategic Consulting and Project Management Services are recognized over time, as the customer simultaneously receives and controls the work in progress as the services are performed. These projects are specifically designed and developed to the customer's specifications, and the work performed does not create an asset with alternative use to the Group. In addition, the contracts provide the Group with an enforceable right to payment for performance completed to date, including reimbursement of costs incurred plus a reasonable margin, in the event of contract termination by the customer. Payment terms for strategic consulting and project management services are based on milestones achieved.	The recognition of revenue depends on the terms and conditions of the sales agreement. Each distinct feature or component is treated as a separate performance obligation. The total transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. The revenue is recognized over time as the services are provided. The stage of completion for determining the amount of revenue to recognize is assessed based on input method.

3. SUMMARY OF MATERIAL ACCOUNTING POLICES (CONTINUED)

l) Revenue recognition (Continued)

Type of service	Nature and timing of satisfaction of performance obligation, including significant payment terms	Revenue recognition policies
Digital Solutions (Software Licenses, Digital Transformation and Customer Experience Services)	The Group has determined that for the digital transformation services, and customer experience (CX) solutions, revenue is recognized over time as the customer simultaneously receives and consumes the benefits of the services and solutions provided. For software license arrangements, the licenses provide customers with a right to access the Group's intellectual property over the contractual term. The licenses are typically subscription-based and require ongoing updates, enhancements, hosting, or support services that are integral to the functionality of digital products. For digital transformation and CX services, the Group has determined that the customer simultaneously receives and consumes the benefits as the services are performed. These services are customized and integrated into the customer's digital ecosystem and continuously enhance the customer's platforms and capabilities. Where contracts provide the Group with the right to payment for performance completed to date, including a reasonable margin. Payment terms for licenses are upfront and for the digital solutions (digital transformation and customer experience services) are based on milestones achieved.	The recognition of revenue depends on the terms and conditions of the sales agreement. Each distinct feature or component is treated as a separate performance obligation. The total transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. The revenue for Digital Solutions (digital transformation and customer experience services) is recognized over time as the services are provided. The stage of completion for determining the amount of revenue to recognize is assessed based on input method. For Digital Licenses, the control is transferred over time, and revenue is recognized on a systematic basis over the license period, generally on a straight-line basis which reflects the pattern of transfer of services.

In the event that the Group fulfills the performance obligation by providing the services undertaken, this leads to the creation of an asset based on a contract against compensation earned from performance, and in the event that the compensation received from the Customer exceeds the amount of revenue that has been recognized, a contract obligation may arise.

3. SUMMARY OF MATERIAL ACCOUNTING POLICES (CONTINUED)

m) Contract assets and contract liabilities

Total amounts due from customers for all contracts in progress in which the cost with the recognized profits or losses exceed advance billings are stated under current assets as “contract assets". Also, total amounts due to customers for all contracts in progress in which advance billings exceed costs incurred with recognized profits or losses are stated under current liabilities as “contract liabilities".

n) Expenses

All other expenses, excluding cost of revenue and financial charges, are classified as general and administrative expenses, including unbilled employees cost . Allocations of common expenses between cost of revenue and general and administrative expenses, when required, are made on a fixed basis. All other costs are expensed in the period they are incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

o) Zakat

Provision for Zakat is calculated at the date of the consolidated statement of financial position in accordance with regulations of the Zakat, Tax and Customs Authority in the Kingdom of Saudi Arabia (“ZATCA”). The resulting provision is recorded in the consolidated statement of profit or loss. Additional Zakat liability, if any, related to prior years’ assessments arising from ZATCA are recognized in the period in which the final assessments are finalized.

p) Fair value measurement

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

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

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICES (CONTINUED)

p) Fair value measurement (continued)

- Level 1: Quoted (unadjusted) prices in active markets for identical assets and liabilities can be obtained at the measurement date.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable (such as prices) or indirectly.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (unobservable inputs).

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

At each reporting date, the Group analyzes the changes in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group’s accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Group also compares the change in the fair value for each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

q) Contingent liabilities

These are probable obligations arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or present obligation not recorded because the need for flow of resources to settle the obligation is not probable. In case the amount of the obligation cannot be measured with sufficient reliability, this amount is not recognized as contingent liabilities but disclosed in the consolidated financial statements.

r) Dividends

Dividends are recorded in the consolidated financial statements in the period approved by the Group's shareholders.

s) Earnings per share

The Group presents basic earnings per share data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Group by the weighted average number of the ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees, if any.

t) Reporting Segments

An operating segment is a part of the Group's business activities from which revenue can be recognized and expenses are incurred and includes income and expenses relating to transactions with any of the other components of the group. All operational results of the operating segments are reviewed by the operating decision maker in the Group to make decisions about the resources to be allocated to the segment and to assess its performance, which has separate financial information.

3. SUMMARY OF MATERIAL ACCOUNTING POLICES (CONTINUED)

u) Classification of assets and liabilities as current and non-current

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

The assets are classified as current when they are:

- Expected to be realized or intended to be sold or consumed in the ordinary course of operation.
- If it is held primarily for trading purposes.
- Expected to be realized within twelve months after the reporting period.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies all other assets as non-current assets.

The liabilities are classified as current when they are:

- When it is expected to be settled in the normal operating cycle.
- If it is held primarily for trading purposes.
- It is due to be settled within twelve months after the reporting period.

The Group classifies all other liabilities as non-current liabilities.

(Saudi Riyal)

4. PROPERTY AND EQUIPMENT

	Furniture and fixtures	Office equipment	Computers	Office renovations	Office renovations under construction	Total
Cost						
As at 1 January 2025	**595,726**	**131,396**	**2,640,167**	**2,125,440**	**2,151,998**	**7,644,727**
Additions	**19,406**	**32,064**	**259,735**	**-**	**880,692**	**1,191,897**
Transfers	**-**	**-**	**-**	**2,982,770**	**(2,982,770)**	**-**
As at 31 December 2025	**615,132**	**163,460**	**2,899,902**	**5,108,210**	**49,920**	**8,836,624**
Accumulated depreciation						
As at 1 January 2025	**461,146**	**111,958**	**1,613,393**	**2,125,440**	**-**	**4,311,937**
Charge for the year	**34,508**	**13,805**	**462,738**	**630,440**	**-**	**1,141,491**
As at 31 December 2025	**495,654**	**125,763**	**2,076,131**	**2,755,880**	**-**	**5,453,428**
Net book value						
As at 31 December 2025	**119,478**	**37,697**	**823,771**	**2,352,330**	**49,920**	**3,383,196**

	Furniture and fixtures	Office equipment	Computers	Office renovations	Office renovations under construction	Total
Cost						
As at 1 January 2024	595,726	129,621	2,258,369	2,125,440	-	5,109,156
Additions	-	1,775	381,798	-	2,151,998	2,535,571
As at 31 December 2024	595,726	131,396	2,640,167	2,125,440	2,151,998	7,644,727
Accumulated depreciation						
As at 1 January 2024	362,794	105,602	1,210,235	1,828,108	-	3,506,739
Charged for the year	98,352	6,356	403,158	297,332	-	805,198
As at 31 December 2024	461,146	111,958	1,613,393	2,125,440	-	4,311,937
Net book value						
As at 31 December 2024	134,580	19,438	1,026,774	-	2,151,998	3,332,790

- Depreciation for the year has been allocated to General and administrative expenses (Note: 23).

- The Group completed its office renovations, which were finalized and became ready for use on 12 February 2025. During the period, ⃁ 880,692 of costs were incurred and recorded under "Office renovations under construction." Upon completion, ⃁ 2,982,770 was transferred from "Office renovations under construction" to "Office renovations," and depreciation commenced from the date the asset became available for use. As at 31 December 2025, additional renovation works were still in progress, with costs amounting to ⃁ 49,920 recorded under "Office renovations under construction." These costs will be transferred to "Office renovations," and depreciation will commence once the construction is completed and the asset becomes available for use, which is expected to be on 1 April 2026.

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5. INTANGIBLE ASSETS

Intangible assets represent computer software, website, and electronic applications that are internally developed.

	Computer software	**Website**	**Electronic applications**	**Intangible assets under development**	**Total**
Cost:					
As at 1 January 2025	**22,975**	**4,359,445**	**20,382,371**	**3,089,519**	**27,854,310**
Additions	**-**	**33,460**	**-**	**9,721,612**	**9,755,072**
Transfers	**928,887**	**-**	**11,882,244**	**(12,811,131)**	**-**
As at 31 December 2025	**951,862**	**4,392,905**	**32,264,615**	**-**	**37,609,382**
Accumulated amortization:					
As at 1 January 2025	**22,975**	**4,239,451**	**11,435,292**	**-**	**15,697,718**
Charged during the year	**44,886**	**41,486**	**3,398,778**	**-**	**3,485,150**
As at 31 December 2025	**67,861**	**4,280,937**	**14,834,070**	**-**	**19,182,868**
Net carrying amount:					
As at 31 December 2025	**884,001**	**111,968**	**17,430,545**	**-**	**18,426,514**

	Computer software	Website	Electronic applications	Intangible assets under development	Total
Cost:					
As at 1 January 2024	22,975	4,297,705	18,377,939	131,324	22,829,943
Additions	-	61,740	2,004,432	2,958,195	5,024,367
As at 31 December 2024	22,975	4,359,445	20,382,371	3,089,519	27,854,310
Accumulated amortization:					
As at 1 January 2024	22,975	4,205,293	8,676,415	-	12,904,683
Charged during the year	-	34,158	2,758,877	-	2,793,035
As at 31 December 2024	22,975	4,239,451	11,435,292	-	15,697,718
Net carrying amount:					
As at 31 December 2024	-	119,994	8,947,079	3,089,519	12,156,592

- Electronic applications represent digital products built internally specialized in constructing and designing digital platforms, collecting and sorting data, and managing financial operations to assist in automating and managing projects and these products amortization have been charged to cost of revenue.

- During the year, the Group incurred ⃁ 9,721,612 in relation to products classified under intangible assets under development. In October 2025, upon completion of certain projects, ⃁ 12,811,131 was transferred from “Intangible assets under development” to “Electronic applications” Accordingly, no balance remained under “Intangible assets under development” as at 31 December 2025.

Amortization for the year has been allocated as follows:

	2025	2024
Cost of revenue (note 22)	**3,398,778**	2,758,877
General and administrative expenses (note 23)	**86,372**	34,158
	3,485,150	2,793,035

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6. LEASES

6-1 Right-of-use assets

The right-of-use assets represent the value of lease hold agreement for office in Riyadh city.

	31 December 2025	31 December 2024
Balance at beginning of the year	**14,394,101**	496,964
Additions to right-of-use assets	**-**	16,764,029
Depreciation for the year	**(2,913,331)**	(2,866,892)
Balance at end of the year	**11,480,770**	14,394,101

6-2 Lease liabilities

The lease liabilities listed in the statement of financial position were as follows:

	31 December 2025	31 December 2024
Balance at beginning of the year	**14,226,314**	-
Additions to lease liabilities	**-**	16,764,029
Payments during the year	**(3,896,700)**	(3,519,600)
Interest expense incurred during the year	**1,525,100**	981,885
Balance at end of the year	**11,854,714**	14,226,314

	31 December 2025	31 December 2024
Lease liabilities		
Current portion of lease liabilities	**3,369,000**	2,677,847
Non - current portion of lease liabilities	**8,485,714**	11,548,467
Total lease liabilities	**11,854,714**	14,226,314

7. BANK DEPOSIT

	31 December 2025	31 December 2024
Bank deposit	-	5,000,000
	-	5,000,000

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8. TRADE RECEIVABLES

	31 December 2025	31 December 2024
Trade receivables*	**100,151,172**	119,009,899
Retention receivables	**1,277,306**	769,602
Total trade receivables	**101,428,478**	119,779,501
Less: Allowance for impairment of trade receivables	**(686,902)**	(1,193,470)
Net trade receivables	**100,741,576**	118,586,031

*During the subsequent period, the Group received a total of ⃁ 15,744,732 from the total trade receivables.

Movement in the allowance for impairment of trade receivables during the year:

	31 December 2025	31 December 2024
Balance at beginning of the year	**1,193,470**	568,979
(Reversal) / loss for impairment of trade receivable	**(506,568)**	624,491
Balance at end of the year	**686,902**	1,193,470

9. PREPAYMENTS AND OTHER CURRENT ASSETS

	31 December 2025	31 December 2024
LG cover margin	**3,279,259**	2,859,398
Refundable deposits	**1,912,589**	1,858,453
Advances to suppliers	**1,245,420**	732,449
Advances for investment in companies	**1,219,925**	563,675
Prepaid expenses	**480,040**	484,793
Murabaha income on bank deposits	**222,688**	177,716
Employees receivables	**104,792**	35,476
Other	**15,945**	625,389
Total other current assets.	**8,480,658**	7,337,349
Less: Allowance for impairment of other current assets	**(563,675)**	(563,675)
Net other current assets	**7,916,983**	6,773,674

Movement in the allowance for impairment of other current assets during the year:

	31 December 2025	31 December 2024
Balance at beginning of the year	**563,675**	375,750
Impairment loss of other current assets during the year	**-**	187,925
Balance at end for the year	**563,675**	563,675

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10. CONTRACT ASSETS

Revenue from continuous contracts as at 31 December is as follows:

	31 December 2025	31 December 2024
Total charged costs	**72,037,126**	116,192,545
Add:		
Realized gross profits	**60,804,511**	65,757,045
Revenue - according to the percentage of completion	**132,841,637**	181,949,590
Less:		
Progress billings issued for work completed	**(92,029,860)**	(153,820,883)
Less: Allowance for impairment before write-off	**(1,339,798)**	(134,968)
	39,471,979	27,993,739

Movement in the allowance for impairment of contract assets during the year:

	31 December 2025	31 December 2024
Balance as at 1 January	**134,968**	953,433
Impairment loss/ (reversal) of contract assets during the year	**1,204,830**	(818,465)
Balance at 31 December	**1,339,798**	134,968

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on services provided. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

11. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash at Banks	**27,535,601**	25,148,788
Short term Murabaha deposits *	**20,300,000**	16,000,000
	47,835,601	41,148,788

* The short-term Murabaha deposits carry a Murabaha rate range from 5.20% to 5.30% and a maturity less than three months. Commercial Bank ratings range from A1 to Baa1. Finance income incurred on short term Murabaha deposits in 2025: ⃁ 832,228 (2024: 907,833).

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12. SHARE CAPITAL

The Group's share capital as of December 31, 2025, amounted to ⃁ 36,599,970 (December 31, 2024: ⃁ 36,599,970), divided into 3,659,997 shares of ⃁ 10 each.

The following shows the major shareholders as of 31 December 2025:

Major shareholders	Ownership percentage	Number of ordinary shares	Number of diluted shares
Abdullah Anwar Muhammad Yousuf Andjani	19.06%	697,739	-
Ain Altanmaweyah for Investment Company Company - Single Person Company	15.72%	575,175	-
Maalem Al-Massa Real Estate Company - Single Person Company	10.95%	400,622	-
TAM Development Company - A Saudi Joint Stock Company (Treasury shares)	9.64%	-	352,741

The following are the details of outstanding number of shares:

	Number of outstanding ordinary shares	Treasury shares	Number of issued shares
As at 31 December 2025	**3,307,256**	**352,741**	**3,659,997**
As at 31 December 2024	3,294,000	365,997	3,659,997

The change in the number of treasury shares during the year relates to the transfer of 13,256 shares to employees as part of the settlement of a cash bonus obligation and ESOP plan (see Note 13 – Treasury Shares).

13. TREASURY SHARES

In the Extraordinary General Assembly meeting held on 10 October 2022 (corresponding to 14 Rabi' al Awwal 1444 H), the shareholders decided to allocate 365,997 shares out of their 3,659,970 ordinary shares, through shareholders' waiver of 10% of the share capital in favor of the Company, at a rate of ⃁10 per share with a total value of ⃁ 3,659,970, and hold them as treasury shares, in order to allocate them to the Company's employees as part of the Employee Share Option Plan (ESOP), noting that this plan has not been activated yet. Shareholders waived proportionately from each shareholder share on October 16, 2022 (corresponding to Rabi' al Awwal 20, 1444 H).

The Group operates an equity-settled Employee Share Option Plan (ESOP) under which treasury shares are granted to eligible employees in accordance with Board approvals. The awards are settled in the Group's own equity instruments and do not provide a cash alternative.

The ESOP includes both:

- Immediately vested awards, for which the fair value is recognized in full at the grant date; and
- Service-based vesting awards, which vest over a defined vesting period subject to continued employment.

13. TREASURY SHARES (CONTINUED)

The fair value of shares granted is determined at the grant date using the quoted closing market price of the Group's shares on Tadawul. As the awards represent shares with no exercise price, the grant date fair value equals the quoted market price of the underlying shares. The grant date fair value is not subsequently remeasured.

During the period ended 30 June 2025, the Group settled part of employee bonus obligation by transferring 1,204 treasury shares. The shares were measured at their grant-date fair value, resulting in a total fair value of ⃁192,640. The transferred shares had a carrying amount of ⃁ 12,040, which was deducted from the treasury shares balance, while the remaining amount of ⃁ 180,600, representing the excess of the grant-date fair value over the carrying amount of the shares, was recognized directly in retained earnings as an equity distribution.

During the year ended 31 December 2025, the Group granted 29,603 treasury shares to eligible employees under the Employee Share Option Plan (ESOP). The shares were measured at their grant-date fair value, resulting in a total fair value of ⃁ 2,663,630. Out of these shares, 12,052 shares were transferred to employees during the year with a carrying amount of ⃁ 120,520, which was deducted from the treasury shares balance, while the remaining amount of ⃁ 2,543,110 representing the excess of the grant-date fair value over the carrying amount of the shares, was recognized directly in the ESOP reserve and presented within equity.

As at 31 December 2025, 13,256 shares had been transferred to employees with a total book value of ⃁ 132,560, resulting in a decrease in the treasury shares balance from ⃁ 3,659,970 to ⃁ 3,527,410. The remaining shares will be transferred in subsequent periods in accordance with the terms and conditions of the ESOP.

14. DIVIDENDS

The Group's Board of Directors decided in the meeting held on 22 March 2025 AD (corresponding to 22 Ramadan 1446 AH) to distribute dividends to shareholders in the amount of ⃁ 0.92 per share, with a total amount of ⃁ 3,030,480. The number of shares entitled to dividends is 3,294,000 shares. The Ordinary General Assembly approved the Board of Directors' decision to distribute dividends on 15 June 2025 (corresponding to 19 Dhu al-Hijjah 1446 AH).

The Group's Board of Directors decided in the meeting held on 21 May 2024 AD (corresponding to 13 Dhu al-Qi'dah 1445 AH) to distribute dividends to partners in the amount of ⃁ 1.23 per share, with a total amount of ⃁ 4,051,620, and the number of shares entitled to dividends is 3,294,000 shares. The Extraordinary General Assembly approved the Board of Directors' decision to distribute dividends on 11 June 2024 (corresponding to 5 Dhu al-Hijjah 1445 AH).

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15. EMPLOYEES' BENEFITS OBLIGATIONS

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

A) Changes in the present value of defined benefit obligations

Movement in the provision for employees' end-of-service benefits included in the consolidated statement of financial position is as follows:

	31 December 2025	31 December 2024
Current service cost	**2,260,460**	1,793,344
Interest cost	**281,412**	215,157
Total benefit expenses	**2,541,872**	2,008,501

	31 December 2025	31 December 2024
Balance at beginning of the year	**5,635,015**	5,423,128
Current service cost	**2,260,461**	1,793,344
Interest cost	**281,412**	215,157
Actuarial loss / (gain) on remeasurement of employees' benefits obligations	**678,619**	(881,021)
Benefits paid	**(1,475,078)**	(915,593)
Balance at end of the year	7,380,429	5,635,015

b) Sensitivity analysis

The principal assumptions used in determining the post-employment defined benefit liability include the following:

	31 December 2025	31 December 2024
Discount rate	**4.71%**	5.75%
Future salary increases rate	**6.00%**	4.00%
Retirement age	**58 - 65 years**	60 years

A quantitative sensitivity analysis for significant assumptions as at 31 December 2025 and 31 December 2024 is shown below:

	Discount rate	
	Increase by 1%	**Decrease by 1%**
Defined benefit obligations as at 31 December 2025	**(369,445)**	414,848
Defined benefit obligations as at 31 December 2024	**(275,738)**	304,896

	Salary increases rate	
	Increase by 1%	**Decrease by 1%**
Defined benefit obligations as at 31 December 2025	**387,499**	(352,069)
Defined benefit obligations as at 31 December 2024	**279,845**	(257,556)

The sensitivity analysis above has been based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the employees' benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

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16. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

	31 December 2025	31 December 2024
Accrued expenses and employees' accruals	**7,660,866**	20,621,665
Trade payables	**12,392,630**	19,301,772
Value added tax	**11,039,905**	12,098,438
Remunerations for board of directors and its committees	**655,000**	617,500
Withholding tax	**185,497**	427,875
	31,933,898	53,067,250

17. CONTRACT LIABILITIES

Revenue from continuous contracts as at 31 December is as follows:

	31 December 2025	31 December 2024
Total charged costs	**12,897,166**	9,836,547
Add:		
Realized gross profits	**6,447,836**	3,312,063
Revenue - according to the percentage of completion	**19,345,002**	13,148,610
Less:		
Progress billings issued for work completed	**(28,723,830)**	(24,434,169)
	(9,378,828)	(11,285,559)

The contract liabilities primarily relate to the advance consideration received from customers' services provided, for which revenue is recognized over time. The amount of ⃁ 19.34 million included in contract liabilities at 31 December 2025 has been recognized as revenue in 2025 (2024: ⃁ 13.14 million).

18. COMMITMENTS AND CONTINGENCIES

The Group has issued letters of guarantee in the ordinary course of business through the banks amounting to ⃁ 13.9 million (31 December 2024: ⃁ 16.5 million).

19. LONG TERM LOANS

	31 December 2025	31 December 2024
Shariah Loan *	**4,469,683**	5,028,735
Murabaha/ Tawaruq Loan **	**5,897,048**	-
	10,366,731	5,028,735

	31 December 2025	31 December 2024
Balance at the beginning of the year	**5,028,735**	-
Proceed during the year	**26,883,739**	4,983,598
Interest expense during the year	**1,412,209**	45,137
Repayments of loans	**(22,957,952)**	-
Balance at the end of the year	**10,366,731**	5,028,735

	31 December 2025	31 December 2024
Current portion of long-term loan	**2,397,048**	-
Non-current portion of long-term loan	**7,969,683**	5,028,735
	10,366,731	5,028,735

19. LONG TERM LOAN (CONTINUED)

* The Company has a facility of ⃁ 20,000,000 out of which the Company has availed a loan of ⃁ 4,363,712 including accrued interest of ⃁ 105,971 represents Shariah Compliant loan obtained from a financial institution in September 2025 and bear financial charges at fixed rate of 8.32%. This loan is secured by a promissory note in the name of the Company and are denominated in Saudi Riyals (⃁). The loan is due for repayment within the next 12 months with an option of rolling over for additional similar term at a rate prevailing at the time of renewal.

** The Company has a facility of ⃁ 32,000,000 out of which the Company has availed a loan of ⃁ 7,000,000 including accrued interest of ⃁ 63,715 represents Shariah Compliant Murabaha/ Tawaruq loan obtained from a financial institution in March 2025 and bear financial charges at fixed rate of 2.5% plus 3M SAIBOR. This loan is secured by a promissory note in the name of the Company and are denominated in Saudi Riyals (⃁). The loan will be paid in 12 equal quarterly instalments.

20. ZAKAT PROVISION

A) Status of assessment

The Group submitted its zakat and withholding tax returns for all years ended up to 31 December 2024 to the Zakat, Tax and Customs Authority (ZATCA) and obtained the temporary Zakat Certificate.

The assessments of the group have been agreed with the Zakat, Tax and Customs Authority (“the ZATCA”) up to the year 2023.

The group submits zakat returns for each of the group companies separately and does not submit a consolidated zakat return.

Zakat has been calculated based on Zakat base for which its components are as follows:

	31 December 2025	31 December 2024
Net profit for the year before zakat	**22,436,704**	32,891,561
Adjustments	**-**	-
Adjusted net profit for the year	**22,436,704**	32,891,561
Share capital	**36,599,970**	36,599,970
Treasury shares	**(3,527,410)**	(3,659,970)
Additional contributions from shareholders	**3,905,218**	3,905,218
ESOP reserve	**2,543,110**	-
Retained earnings	**116,930,414**	99,880,391
End of service provision	**7,380,429**	5,635,015
Lease liability	**8,485,714**	11,548,467
Current liabilities	**24,477,889**	-
Long term loan	**7,969,683**	5,028,735
Net property and equipment	**(3,383,196)**	(3,332,790)
Net intangible assets	**(18,426,514)**	(12,156,592)
Right of use assets	**(11,480,770)**	(14,394,101)
Government receivables	**(100,706,645)**	-
Adjustments to zakat provision	**2,581,571**	3,153,355
Total	**73,349,463**	132,207,698
Zakat base	**75,628,683**	136,689,315
Zakat on the zakat base at 2.5%	**1,890,717**	3,417,233

B) Movement in Zakat provision:

	31 December 2025	31 December 2024
Balance as at 1 January	**3,417,233**	3,456,058
Zakat charge during the year	**1,858,182**	2,754,479
Zakat paid	**(3,384,698)**	(2,793,304)
Balance as at 31 December	**1,890,717**	3,417,233

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21. REVENUE

21.1 Revenue provided by service

	31 December 2025	31 December 2024
Consulting services	**112,751,097**	232,126,960
Digital solutions	**59,142,811**	41,226,048
	171,893,908	273,353,008

21.2 Revenue by customer segmentation

	31 December 2025	31 December 2024
Government and semi government	**165,934,303**	260,532,035
Private sector Companies	**5,959,605**	12,820,973
	171,893,908	273,353,008

22. COST OF REVENUE

	31 December 2025	31 December 2024
Resources	**46,791,878**	44,070,533
Third party and logistics	**54,093,917**	132,786,145
Intangible assets' amortization (Note 5)	**3,398,778**	2,758,877
	104,284,573	179,615,555

*Cost of revenue does not include the cost of employees not allocated to projects. These costs are included in general and administrative expenses (Note 23).

23. GENERAL AND ADMINISTRATIVE EXPENSES

	31 December 2025	31 December 2024
Salaries and other allowances*	**16,543,310**	29,745,087
Temporary staff salaries and other allowances	**9,563,742**	9,702,361
Bonus and commission	**57,250**	4,258,654
Consulting and legal expenses	**2,966,762**	3,535,587
Depreciation charge for right of use assets	**2,913,331**	2,866,892
Offices and administrative expenses	**2,211,608**	2,835,472
Governmental charges	**1,033,117**	1,983,363
Subscriptions expenses	**2,507,961**	1,853,900
Rent expenses	**534,052**	939,668
Depreciation and amortization charges (Note 4 & 5)	**1,227,863**	839,356
Audit fee	**580,000**	570,000
Remunerations for board of directors and its committees	**698,750**	681,250
Other general and administrative expenses	**759,271**	487,246
	41,597,017	60,298,836

* Salaries and other allowances include the cost of employees not allocated to projects amounting to ⃁3.5 million (2024: ⃁12.18 million), reflecting expenditures incurred to maintain operational workforce readiness.

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24. FINANCE COSTS

	31 December 2025	31 December 2024
Interest on end-of-service benefits (Note 15)	**281,412**	215,157
Interest on finance lease (Note 6-2)	**1,525,100**	981,885
Interest on loans (Note 19)	**1,412,209**	45,137
Other finance costs- bank charges	**832,238**	475,100
	4,050,959	1,717,279

25. TRANSACTIONS WITH RELATED PARTIES

Related parties of the group consist of the shareholders having control or significant influence, key management personnel, and Companies which are directly or indirectly controlled or influenced by the shareholders, key management personnel. The Group and its related parties transact with each other as per mutually agreed terms.

Other parties comprise of that entity where key management persons are common. Management have disclosed it as other party. This disclosure has been prepared in compliance with Article 71 of the Company's law.

The following table shows the balances and transactions made with related parties during the year:

Name of related parties and others	**Relationship**	**Transaction description**	**31 December 2025**	31 December 2024
Bupa Arabia Company *	Other	Health insurance contract	**1,972,121**	2,439,380
Careem Transportation Information Technology Company **	Other	Transportation services	**479,682**	437,081
Deep systems company for AI ***	Other	Investment	**656,250**	-

* The due from related parties balance amounted to ⃁ 98,229 under trade receivables and other current assets (2024: ⃁ 30,124)
** The due to related parties balance amounted to ⃁ 210,636 under trade payables and other current liabilities (2024: ⃁ 34,761).
***This amount represents SAFE note investment amounted to $ 656,250 under other current assets (2024: NIL).

Compensation and benefits to key management personnel

	31 December 2025	31 December 2024
Salaries and allowances	**8,377,772**	12,625,959
End-of-service benefits	**2,051,932**	1,540,339
Total	**10,429,704**	14,166,298

Board of Directors' remuneration and related expenses

	31 December 2025	31 December 2024
Board of Directors' and its committees' remuneration	**698,750**	681,250
	698,750	681,250

Transactions with shareholders

Treasury shares transactions with shareholders are explained in Note 13.

(Saudi Riyal)

26. EARNINGS PER SHARE

In accordance with IAS 33, basic earnings per share are calculated by dividing income attributable to the shareholders of the Group based on the weighted average number of ordinary shares during the year ended 31 December 2025.

Diluted earnings per share are calculated by dividing the profit for the year by the weighted average number of ordinary shares during the year assuming that all diluted shares are converted into ordinary shares.

	31 December 2025	31 December 2024
Net profit for the year	**20,578,522**	30,137,082
Weighted average number of shares *	**3,297,704**	3,294,000
Amendments related to share options	**23,608**	-
Basic earnings per share	**6.24**	9.15
Diluted earnings per share	**6.20**	9.15

*** Weighted average number of shares during the year**

	31 December 2025	31 December 2024
Number of ordinary shares	**3,659,997**	3,659,997
Effect of treasury shares	**(362,293)**	(365,997)
Weighted average number of ordinary shares	**3,297,704**	3,294,000

27. SEGMENTS REPORTING

In line with internal reporting process, management has adopted two primary segments for monitoring and preparing financial reporting, as follows:

Segment Name	**Segment activities' description**
Consulting services	▪ Formulating strategies and designing initiatives in order to raise the experience quality for the citizen and users of the government and quasi government services using one of the innovation and design approaches. ▪ Managing implementation of the government and quasi government programs and initiatives as per the approved strategies that contribute to achieving success indicators of the transformation plans of the various entities.
Digital solutions	▪ Designing, implementing and managing the operation of digital programs and products enables the government and quasi government segment to automate communication and community engagement, explore and improve talents, and manage the government support for all segments of the community.

These divisions offer different products and services and are managed separately because they require different technology and marketing strategies.

(Saudi Riyal)

27. SEGMENTS REPORTING (CONTINUED)

For the year ended 31 December 2025

	Consulting services	**Digital solutions**	**Total**
Revenue	**112,751,097**	**59,142,811**	**171,893,908**
Net profit for the year	**13,494,014**	**7084,508**	**20,578,522**

For the year ended 31 December 2024

	Consulting services	Digital solutions	Total
Revenue	232,126,960	41,226,048	273,353,008
Net profit for the year	25,591,923	4,545,159	30,137,082

The Chief decision makers use the above results which are reviewed at monthly Executive Committee and Performance meetings. Revenue and Segmental profits are used as a consistent measure within the Group as it reflects the segments' performance for the period under evaluation.

28. FINANCIAL INSTRUMENTS

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Accounting classification and fair values
All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy. This is described as follows based on the lowest level input that is significant to the fair value measurement as a whole:

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

(Saudi Riyal)

29. FINANCIAL INSTRUMENTS (CONTINUED)

Accounting classification and fair values (continued)

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis using level 1 or level 2 indicators, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

All financial assets and liabilities are held at amortized cost by the Group.

29. RISK MANAGEMENT OF FINANCIAL INSTRUMENTS

The Group is exposed to the following risks by using the financial instruments:

- Market risk
- Credit risk
- Liquidity risk

Risk management is carried out by senior management under policies approved by the Board of Directors. Senior management identifies and evaluates financial risks when appropriate, in close co-operation with the Company’s operating units.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations and arises principally from the Group’s receivables from customers. The fair value of financial assets represents the maximum credit exposure.

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and the country in which customers operate.

The Board of Directors has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group’s standard payment and delivery terms and conditions are offered. The Group’s review includes external ratings, if they are available, and in some cases bank references.

The Group established a provision for impairment representing its estimate of expected losses incurred. The following table provides information about the exposure to credit risk and ECLs for customers:

For the year ended 31 December 2025

	Total carrying amount	Provision for expected credit losses	Weighted-average credit loss rate
Less than 90 days	**89,854,132**	**418,345**	**0.5%**
91 - 180 days	**9,574,603**	**113,989**	**1.2%**
271 - 365 days	**1,768,891**	**130,072**	**7.4%**
More than 365 days	**230,852**	**24,496**	**10.6%**
Total	**101,428,478**	**686,902**	

(Saudi Riyal)

29. RISK MANAGEMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk (continued)

For the year ended 31 December 2024

	Total carrying amount	Provision for expected credit losses	Weighted-average credit loss rate
Less than 90 days	110,234,756	558,903	0.5%
91 - 180 days	5,391,067	179,630	3.3%
181 - 270 days	3,314,349	288,437	8.7%
271 - 365 days	164,290	22,391	13.6%
More than 365 days	675,039	144,109	21.3%
Total	119,779,501	1,193,470	

The group's revenue entirely originates from Saudi Arabia, During the year ended 31 December 2025, approximately 86% of the total revenues were derived from 6 customers (2024: approximately 89% from 5 customers).

At 31 December 2025, the carrying amount of the receivable from the Group's most significant customer (a government entity) was ⃁ 60,364,283 (2024: ⃁ 103,482,854).

- During the subsequent period, the group received a total of ⃁ 15,744,732 from the total trade receivables.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group's approach to manage liquidity is to ensure, as far as possible, that will always have sufficient liquidity to meet its liability when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following is an analysis of the undiscounted contractual maturities of the Group's financial liabilities as at 31 December.

	Less than 1 year	**2-5 years**	**Over 5 years**	**Total contractual cash flows**	**Carrying amount**
As at 31 December 2025					
Trade payables	**12,392,630**	**-**	**-**	**12,392,630**	**12,392,630**
Accrued expenses	**7,660,866**	**-**	**-**	**7,660,866**	**7,660,866**
Lease liabilities	**4,148,100**	**9,176,099**	**-**	**13,324,199**	**11,854,714**
Long term loan	**7,078,014**	**3,500,000**	**-**	**10,578,014**	**10,366,731**
Total	**31,279,610**	**12,676,099**	**-**	**43,955,709**	**42,274,941**
As at 31 December 2024					
Trade payables	19,301,772	-	-	19,301,772	19,301,772
Accrued expenses	20,621,665	-	-	20,621,665	20,621,665
Lease liabilities	3,896,700	13,324,200	-	17,220,900	14,226,314
Long term loan	5,274,874	-	-	5,274,874	5,028,735
Total	49,095,011	13,324,200	-	62,419,211	59,178,486

29. RISK MANAGEMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Market risk

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

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to fluctuations in foreign exchange rates. The Group is not exposed to fluctuations in foreign exchange rates during its ordinary course of business, as the Group's core transactions during the period were denominated in Saudi Riyals (⃁) and US Dollars (USD). Since the Saudi Riyal (⃁) is pegged against the US Dollar (USD), there are no significant risks associated with transactions and balances denominated in US Dollars.

Interest rate risk

It is the exposure to various risks associated with the effect of fluctuations in the prevailing interest rates on the Group's financial position and cash flow. The Group interest rate risk arises mainly from short-term bank debts and long-term debts, which are at floating rates of interest. All debts are subject to re-pricing on a regular basis.
Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss	
	100 bp increase	**100 bp decrease**
Term loan at market rate	**(105,780)**	**105,780**

Capital management.

The Group’s policy is to maintain a strong capital base to maintain investor, creditor, and market confidence and to sustain future development of the business. The Group monitors its capital base using a ratio of net debt to shareholders' equity. Net debt is calculated as loans less cash and cash equivalents.

The Group’s net debt to shareholders' equity ratio at the end of the year is as follows:

	31 December 2025	31 December 2024
Trade payables and other current liabilities	**31,933,898**	53,067,250
Long term loans	**10,366,731**	5,028,735
Lease liabilities	**11,854,714**	14,226,314
Less: cash and cash equivalents	**(47,835,601)**	(41,148,788)
Net debt	**6,319,742**	31,173,511
Total shareholders' equity	**156,451,302**	136,725,609
Net debt to shareholders' equity ratio	**4%**	23%

30. SUBSEQUENT EVENTS

The recent regional military escalations have triggered a high-risk conflict environment across the Gulf. The situation is still very fluid, and scenarios can shift quickly. The escalations have brought about additional uncertainties in the Group's operating environment in the Kingdom of Saudi Arabia.

With respect to the consolidated financial statements for the year ended 31 December 2025, the potential financial reporting effects of the conflict are considered to be non-adjusting in nature. The Group has been closely monitoring the impact of these developments on its business and has put in place contingency measures.

These contingency measures include: enhancing liquidity management through optimizing working capital cycles and maintaining adequate credit facilities, strengthening cost control initiatives, tightening customer credit monitoring. Management continues to assess the situation and believes these actions will help mitigate potential adverse effects.

Based on the information available as at the date of approval of these consolidated financial statements, management does not currently expect these developments to have a material impact on the Group's operations, financial performance, or cash flows. As the situation is fast evolving and fluid, the effect of the escalations is subject to significant levels of uncertainty, with the full range of possible effects unknown.

31. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Group have been approved by the Board of Directors on 14 March 2026 (corresponding to 25 Ramadhan 1447).

شركة تـام التنموية

التقــرير السنـــــوي

لمجلس إدارة شركـة تــام التنمويــة

شركة مساهمة مدرجة

2025

TAM

To view

the Board of Directors' report,

click on the following link:

(Click here)

TAM

شركة تـام التنمويـة

تقرير

لجنة المراجعة

عن العام

2025 م

مقدمة:

يهدف هذا التقرير إلى تزويد السادة المساهمين بتصور عن أبرز ما قامت به لجنة المراجعة من أعمال تدخل في نطاق اختصاصها انطلاقًا من التزامها بالمسؤوليات والمهام الواردة في لائحة عمل اللجنة، بالإضافة إلى تزويد السادة المساهمين برأي اللجنة حول فاعلية آليات إدارة المخاطر ونظم الرقابة الداخلية في الشركة.

لائحة عمل لجنة المراجعة:

تم إعداد لائحة عمل لجنة المراجعة لشركة تام التنموية بما يتوافق مع نظام الشركات الجديد الصادر بموجب المرسوم الملكي (م/132) وتاريخ 1443/12/1هـ الموافق 2022/6/30م. وقد تم اعتمادها من الجمعية العامة للمساهمين لشركة تام التنموية بتاريخ 27 أغسطس 2023م.

تشكيل لجنة المراجعة المنبثقة عن مجلس الإدارة:

قام مجلس إدارة شركة تام التنموية بالمصادقة على تعيين لجنة المراجعة، والتي بدأت دورتها من تاريخ 30 أكتوبر 2024م، ولمدة 4 سنوات. وقد تم اختيار الأسماء التالية لتولي منصبهم وهم:

- السيد/ أحمد عبد الرحمن محمد جابر. رئيسًا للجنة المراجعة.
- السيد / سامر سعيد جندي. عضوًا للجنة المراجعة.
- السيد / معاذ خالد إبراهيم الهاجري. عضوًا للجنة المراجعة.

ثم قامت اللجنة في أول اجتماع لها عام 2025، بإصدار قرار تعيين السيد / هاني محمد محمد عثمان. أمين سر اللجنة.

اجتماعات لجنة المراجعة خلال عام 2025:

اجتمعت اللجنة 4 اجتماعات خلال عام 2025، على النحو التالي:

اسم عضو اللجنة	المنصب	الاجتماع1 2025/2/17	الاجتماع2 2025/3/21	الاجتماع3 2025/4/27	الاجتماع4 2025/8/25	المجموع
أحمد عبد الرحمن جابر	رئيس اللجنة	حضر	حضر	حضر	حضر	4
معاذ خالد إبراهيم الهاجري	عضو اللجنة	حضر	حضر	حضر	حضر	4
سامر سعيد جندي	عضو اللجنة	حضر	حضر	حضر	حضر	4

أبرز أنشطة لجنة المراجعة خلال عام 2025:

أولاً: اعتماد خطة أعمال لجنة المراجعة عن العام 2025:

قامت اللجنة في اجتماعها الأول لعام 2025 باعتماد خطة عملها واجتماعاتها خلال العام، بما يضمن تغطية جميع المهام والمسؤوليات الموكلة إليها وفق لائحة عمل اللجنة، وبما يتوافق مع مواعيد إصدار القوائم المالية ومواعيد اجتماعات مجلس الإدارة. كما اعتمدت اللجنة تعيين أمين سر لدورتها الحالية بما يدعم تنظيم أعمالها وإدارة اجتماعاتها ومتابعة تنفيذ قراراتها وتوصياتها.

ثانياً: مناقشة القوائم المالية:

واصلت لجنة المراجعة دورها في الإشراف على سلامة التقارير المالية للشركة ومراجعتها، حيث قامت اللجنة خلال اجتماعاتها بمراجعة القوائم المالية السنوية والنصف سنوية ومناقشتها مع الإدارة المالية والمراجع الخارجي. وشمل ذلك ما يلي:

- مناقشة أعمال التدقيق التي قام بها المراجع الخارجي على القوائم المالية السنوية للشركة.
- مراجعة ملاحظات المراجع الخارجي الواردة في خطاب الإدارة، بما في ذلك ملاحظات تتعلق بالأنظمة المحاسبية، وتقدير التكاليف، والعمليات المالية.
- الاستفسار عن عدد من البنود المحاسبية المهمة مثل الاعتراف بالإيرادات، والمصروفات غير المفوترة، ومعالجة ضريبة القيمة المضافة، واحتساب الزكاة.
- التأكد من عدم وجود ملاحظات جوهرية تؤثر على عدالة القوائم المالية، والتوصية لمجلس الإدارة باعتماد القوائم المالية السنوية بعد مناقشتها مع المراجع الخارجي.
- مراجعة القوائم المالية النصف سنوية ومناقشة نتائج المراجعة المحدودة التي أجراها المراجع الخارجي.
- مناقشة الفروقات المتعلقة باحتساب مخصص الخسائر الائتمانية المتوقعة (ECL) والتأكيد على ضرورة تسويتها قبل اعتماد القوائم المالية.
- مراجعة السياسات والممارسات المحاسبية المتبعة في الشركة.
- التوصية بتطوير السياسات المالية والمحاسبية حسب المعايير المحاسبية الدولية.
- كما ناقشت اللجنة مع المراجع الخارجي منهجية تحديد الأهمية النسبية (Materiality) المستخدمة في أعمال التدقيق، واطلعت على مستوى الأهمية المعتمد، والذي تم تحديده استنادًا إلى مؤشرات مالية مناسبة وفق الممارسات المهنية.
- كما استعرضت اللجنة ملخص الأخطاء غير المصححة التي تم رصدها خلال عملية التدقيق، وتأكدت من عدم تأثيرها على عدالة القوائم المالية.
- وكذلك ناقشت اللجنة المخاطر الجوهرية المرتبطة بإعداد القوائم المالية، ومن أبرزها مخاطر الاعتراف بالإيرادات والتقديرات المحاسبية، وتأكدت من كفاية إجراءات التدقيق المتخذة بشأنها.

- كما ناقشت اللجنة مع الإدارة المالية نمط الاعتراف بالإيرادات خلال العام، حيث لوحظ وجود تركز نسبي للإيرادات في فترات محددة من السنة المالية. وقد أكدت اللجنة على أهمية العمل على تعزيز اتساق الاعتراف بالإيرادات عبر الفترات المالية، بما يعكس طبيعة أعمال الشركة ويعزز جودة الإفصاح المالي للمستثمرين، خاصة في ظل التوجه نحو الإفصاح الدوري.
- كما ناقشت اللجنة مع الإدارة المالية والمراجع الخارجي مستوى الالتزام بتطبيق المعايير الدولية للتقارير المالية (IFRS)، واطلعت على مدى التزام الشركة بالسياسات المحاسبية المعتمدة وفق هذه المعايير. وأكدت اللجنة على أهمية الاستمرار في تطبيق المعايير الدولية للتقارير المالية وأي تحديثات أو تعديلات تصدر مستقبلاً، مع متابعة أثرها على القوائم المالية والتقارير الدورية لضمان جودة وموثوقية الإفصاح المالي.

ثالثاً: مراجع الحسابات الخارجي:

تولي لجنة المراجعة اهتماماً كبيراً بالإشراف على أعمال المراجع الخارجي وضمان استقلاليته وموضوعيته. وخلال عام 2025 قامت اللجنة بعدة إجراءات في هذا الشأن، من أبرزها:

- مراجعة خطة التدقيق السنوية المقدمة من المراجع الخارجي (KPMG) واعتمادها.
- مناقشة نتائج أعمال التدقيق وملاحظات المراجع الخارجي حول القوائم المالية.
- مراجعة خطاب الإدارة ومتابعة ملاحظاته وتوصياته لتحسين البيئة الرقابية بالشركة.
- دراسة العروض الفنية والمالية المقدمة من عدد من مكاتب المراجعة لاختيار مراجع الحسابات للشركة.
- تقييم العروض المقدمة وفق معايير تشمل خبرة الفريق وجودة العرض والسمعة المهنية والتكلفة.
- التوصية للجمعية العامة بتعيين شركة KPMG كمراجع حسابات للشركة لفحص ومراجعة وتدقيق القوائم المالية النصف سنوية والسنوية لعام 2025، بعد دراسة العروض المقدمة والمقارنة بينها.
- متابعة أداء واستقلالية وموضوعية ونزاهة المراجع الخارجي، حيث بحثت اللجنة استقلاليته وخلصت إلى عدم وجود ما يشكك فيها.
- كما ناقشت اللجنة مع المراجع الخارجي نطاق أعمال التدقيق والإجراءات المنفذة وفق المعايير الدولية للتدقيق، واطلعت على أبرز المخاطر الجوهرية التي ركزت عليها أعمال التدقيق خلال العام، ومن أبرزها مخاطر الاعتراف بالإيرادات والتقديرات المحاسبية، بالإضافة إلى تقييم افتراض الاستمرارية (Going Concern).
- كما اطلعت اللجنة على رأي المراجع الخارجي بشأن القوائم المالية، والذي جاء برأي غير معدل (Unmodified Opinion)، مما يعكس عدالة عرض القوائم المالية من جميع النواحي الجوهرية وفق المعايير الدولية للتقرير المالي المعتمدة في المملكة العربية السعودية.
- وأكدت اللجنة على أهمية التنسيق المستمر بين الإدارة المالية والمراجع الخارجي، والعمل على معالجة أي ملاحظات محاسبية أو رقابية في مراحل مبكرة، بما يسهم في تحسين جودة التقارير المالية وتعزيز موثوقيتها.

وتؤكد اللجنة التزامها بالإشراف الفعال على أعمال المراجعة الخارجية وفق أفضل الممارسات المهنية.

رابعاً: المراجعة الداخلية:

تواصل لجنة المراجعة دعمها لتعزيز دور وظيفة المراجعة الداخلية باعتبارها أحد العناصر الأساسية في منظومة الحوكمة وإدارة المخاطر. وفي هذا الإطار قامت اللجنة بعدد من الإجراءات، من أبرزها:

- اعتماد خطة المراجعة الداخلية السنوية لعام 2025.
- مراجعة واعتماد لائحة المراجعة الداخلية والسياسات المنظمة لعملها، ورفعها إلى مجلس الإدارة لاعتمادها.
- اعتماد مؤشرات الأداء الخاصة بمدير إدارة المراجعة الداخلية.
- مناقشة التقارير الدورية للمراجعة الداخلية، ومتابعة تنفيذ التوصيات الصادرة عنها وعن المراجع الخارجي.

كما باشرت إدارة المراجعة الداخلية تنفيذ خطة المراجعة المعتمدة، والتي شملت عدداً من المجالات التشغيلية والتقنية والرقابية، من أبرزها: مراجعة تقنية المعلومات، والأمن السيبراني، واستمرارية الأعمال، وحماية البيانات، والامتثال لنظام حماية البيانات الشخصية (PDPL).

واطلعت اللجنة على نتائج هذه المراجعات، والتي أظهرت عدداً من الملاحظات المتعلقة بحوكمة تقنية المعلومات، وتعزيز ضوابط الأمن السيبراني، ومعالجة بعض الملاحظات في تطبيق متطلبات حماية البيانات، حيث أكدت اللجنة على أهمية معالجتها ضمن أطر زمنية محددة.

كما تابعت اللجنة حالة تنفيذ التوصيات، واطلعت على التقارير الدورية المتعلقة بالملاحظات المفتوحة، وأكدت على ضرورة الالتزام بالجداول الزمنية لمعالجة الملاحظات، مع أهمية رفع تقارير دورية توضح مستوى التقدم في التنفيذ.

وفي إطار حوكمة أعمال المراجعة الداخلية، تقوم إدارة المراجعة الداخلية برفع تقاريرها الدورية إلى لجنة المراجعة، والتي بدورها ترفع تقاريرها وتوصياتها إلى مجلس الإدارة، بما يضمن اطلاع المجلس على نتائج أعمال المراجعة الداخلية ومستوى فعالية الضوابط والالتزام.

وخلال العام، حافظت إدارة المراجعة الداخلية على استقلاليتها، حيث ترتبط وظيفياً بلجنة المراجعة، وواصلت دعم مجلس الإدارة والإدارة التنفيذية في تعزيز ثقافة الحوكمة وإدارة المخاطروالامتثال، ودعم التحسين المستمر.

خامسًا: إدارة المخاطر وضمان الامتثال:

تظل لجنة المراجعة ملتزمة التزامًا راسخًا بتطبيق أفضل الممارسات في الحوكمة وإدارة المخاطر والامتثال، إدراكًا منها للدور الحيوي لهذه الممارسات في حماية استدامة الشركة على المدى الطويل وتعزيز ثقة أصحاب المصلحة. وخلال العام، قامت اللجنة بعدة مبادرات رئيسية، من بينها:

- **تعزيز إطار الحوكمة:** قامت بمراجعة فعالية السياسات والإجراءات القائمة ومصفوفة الصلاحيات، مع تحديد الجوانب التي تتطلب تطويرًا. وأكدت اللجنة على أهمية التحسين المستمر لضمان التوافق مع المتطلبات التنظيمية المتغيرة والاحتياجات التشغيلية.
- **تعزيز الضوابط الداخلية من خلال التحول الرقمي:** أشرفت على التنفيذ المستمر لنظام تخطيط موارد المنشأة(ERP) ، مع التركيز على أتمتة العمليات الرئيسية وترسيخ ضوابط داخلية قوية بهدف تعزيز الكفاءة التشغيلية والدقة والشفافية.

- **الامتثال التنظيمي والأخلاقي:** قامت بمراقبة الالتزام بالأنظمة واللوائح المعمول بها، إضافة إلى مدونات السلوك والمعايير الأخلاقية الداخلية، بما يعزز ثقافة النزاهة والمسؤولية في جميع أنحاء المنظمة.
- **الإشراف على إدارة المخاطر:** واصلت تقييم فعالية إطار إدارة المخاطر في الشركة، بما يضمن تحديد المخاطر الرئيسية وتقييمها ومعالجتها في الوقت المناسب.

وتواصل اللجنة أداء دورها النشط والمستقل في تعزيز بيئة الرقابة داخل الشركة، وضمان أن يدعم إطار الامتثال لديها النمو المستدام والمرونة التشغيلية.

التوصيات الرئيسية:

تماشيًا مع دورها في دفع التحسين المستمر، أوصت اللجنة بالمبادرات الاستراتيجية التالية لتعزيز بيئة الحوكمة والرقابة في الشركة:

- **تحسين وتوحيد السياسات:** الاستمرار في تطوير إطار السياسات في الشركة لضمان توافقه مع أفضل الممارسات، مع التركيز بشكل خاص على المجالات الحيوية مثل الاعتراف بالإيرادات، والخسائر الائتمانية المتوقعة(ECL) ، والمشتريات، والضوابط المالية.
- **تعزيز بيئة الرقابة الداخلية:** تقوية آليات الرقابة الداخلية من خلال تحسين التوثيق، وإجراء مراجعات دورية، وزيادة دمج الضوابط المؤتمتة ضمن العمليات التشغيلية.
- **تطوير القيادة ورأس المال البشري:** الاستثمار في التطوير المهني والحصول على الشهادات المتخصصة للعاملين في مجالات إدارة المخاطر والامتثال والمراجعة الداخلية، بما يضمن دعم المنظمة بكفاءات قادرة على التعامل مع بيئة تنظيمية متزايدة التعقيد.
- **التحول الرقمي وحوكمة البيانات:** تسريع تبني الحلول التقنية، بما في ذلك تحسين استخدام نظام ERP وأطر حوكمة البيانات، بما يتيح المراقبة اللحظية، وتحسين سلامة البيانات، وتعزيز جودة اتخاذ القرار.
- **ثقافة الامتثال والتوعية:** تعزيز ثقافة امتثال قوية من خلال التدريب المستمر، وبرامج التوعية، والتواصل الواضح بشأن الالتزامات التنظيمية والتوقعات الأخلاقية على جميع مستويات المنظمة.
- **آلية المتابعة والرصد:** الحفاظ على عملية متابعة منظمة لتتبع تنفيذ التوصيات، بما يضمن معالجة الفجوات المحددة في الوقت المناسب وتحقيق التحسين المستمر في ممارسات الحوكمة.

وتظل لجنة المراجعة ملتزمة بضمان دمج هذه الأولويات الاستراتيجية بشكل فعال ضمن نموذج تشغيل الشركة، بما يعزز ثقافة المساءلة والشفافية وتحقيق قيمة مستدامة.

سادسًا: تقييم أنظمة الرقابة الداخلية للشركة:

إن الإدارة التنفيذية للشركة مسؤولة عن تصميم وتطبيق والمحافظة على نظام رقابة داخلية فعال وشامل، يتضمن الالتزام التام بالسياسات والإجراءات المعتمدة، بما يضمن تحقيق الأهداف الاستراتيجية للشركة وحماية موجوداتها وتعزيز موثوقية التقارير المالية. وقد ناقشت لجنة المراجعة خلال اجتماعاتها تقارير الإدارة المالية والمراجعة الداخلية والمراجع الخارجي المتعلقة بفعالية نظام الرقابة الداخلية في الشركة، وشمل ذلك:

- مراجعة ضوابط الرقابة الداخلية المتعلقة بإعداد التقارير المالية.
- مناقشة الملاحظات الواردة في تقارير المراجع الخارجي وخطاب الإدارة.

- متابعة تنفيذ التوصيات المتعلقة بتحسين الضوابط المالية والتشغيلية.
- التأكيد على أهمية تعزيز الرقابة على بعض البنود مثل الذمم المدينة والمصروفات غير المفوترة.
- الاطلاع على تقارير المراجعة الداخلية المتعلقة بتقنية المعلومات والأمن السيبراني، ومراجعة الملاحظات المرتبطة بحوكمة تقنية المعلومات وضوابط حماية البيانات.
- متابعة مستوى الامتثال للأنظمة والتعليمات ذات العلاقة، بما في ذلك متطلبات حماية البيانات الشخصية(PDPL) .

واستناداً إلى المناقشات والمراجعات الدورية للتقارير المقدمة للجنة المراجعة خلال العام المالي المنتهي في 31 ديسمبر 2025م، فإنه لم يظهر للجنة وجود أي ملاحظات جوهرية في نظام الرقابة الداخلية بالشركة بما قد يؤثر سلباً وبشكل جوهري على سلامة وعدالة القوائم المالية أو على فعالية وكفاءة الضوابط والإجراءات المالية والتشغيلية.

ومع ذلك، فقد رصدت اللجنة بعض مجالات التحسين، لا سيما في الجوانب المتعلقة بحوكمة تقنية المعلومات، وتعزيز ضوابط الأمن السيبراني، واستكمال بعض السياسات والإجراءات المرتبطة بحماية البيانات، وقد أكدت اللجنة على أهمية معالجة هذه الجوانب في إطار زمني مناسب.

ومع الأخذ بعين الاعتبار أنه وبالرغم من اعتقاد اللجنة أن نظام الرقابة الداخلية يوفر حاليًا درجة معقولة من الضمان حول تحقيق أهداف الشركة، إلا أن أي نظام رقابة داخلية، مهما بلغ من الكفاءة، لا يمكن أن يوفر تأكيدًا مطلقًا على فعاليته.

وتؤكد اللجنة على أهمية تبني التوصيات التالية:

- **تعزيز الضوابط الداخلية:** ضمان اضطلاع الإدارة التنفيذية بمسؤوليتها في تصميم وتنفيذ أنظمة رقابة داخلية فعالة، توازن بشكل مناسب بين التكلفة والمنفعة، وتدعم الأهداف الاستراتيجية للشركة مع الحد من المخاطر.
- **تعزيز الحوكمة والامتثال:** تنفيذ توصيات اللجنة بشأن المراجعة الداخلية والامتثال وإدارة المخاطر، بما يعزز الحوكمة والرقابة والشفافية.
- **تحسين الإجراءات الرقابية:** اتخاذ إجراءات تطويرية لتحسين الإجراءات الرقابية، بما يدعم فعالية إطار الرقابة الداخلية.
- **المتابعة والتقارير الدورية:** إجراء متابعات دورية على تنفيذ هذه التوصيات، وتقديم تقارير منتظمة لمجلس الإدارة حول مدى التقدم المحرز.
- **استكمال إطار السياسات:** استكمال واعتماد السياسات المالية والتنظيمية والتقنية، بما يعزز الامتثال لأفضل الممارسات والمعايير ذات العلاقة.

ختامًا، تؤكد اللجنة التزامها بأداء مسؤولياتها بأفضل الممارسات المهنية، بما يعزز الحوكمة والشفافية والمساءلة، ويحمي مصالح مساهمي الشركة.

نيابة عن لجنة المراجعة

أحمد عبد الرحمن جابر

رئيس لجنة المراجعة

Signed by:

Ahmed Jaber

803B84201E71492...

رأي لجنة المراجعة

لشركة

تام التنموية

TAM

توصية لجنة المراجعة بشأن تعيين المراجع الخارجي

التاريخ: الأحد الموافق ٢٠٢٦/٠٥/١٠م.

الموضوع: توصية لجنة المراجعة بشأن تعيين مراجع حسابات للشركة من بين المرشحين وذلك لفحص ومراجعة وتدقيق القوائم المالية عن العام المالي ٢٠٢٦م، وتحديد أتعابه.

استعرضت لجنة المراجعة نتائج التقييم الفني والمالي لعروض مكاتب المراجعة الخارجية لعام ٢٠٢٦ ومراجعة الربع الأول لعام ٢٠٢٧، وذلك في ضوء التوجه الاستراتيجي للشركة نحو الطرح في السوق الرئيسي خلال الفترة القادمة.

وقد أخذت اللجنة في اعتبارها الكفاءة الفنية، وخبرة فرق العمل، والقدرة على التعامل مع المعايير المحاسبية ذات الطبيعة التقديرية، إضافة إلى خبرة المكتب في بيئات الطرح والأسواق المالية.

كما اطلعت اللجنة على العروض المالية المقدمة، وأحاطت علمًا بموافقة شركة EY على تخفيض أتعابها بنسبة ١٠٪، مما عزز تنافسية عرضها المالي.

وبعد المداولة، أبدى أحد أعضاء اللجنة تأييده لعرض BDO، فيما أيد عضوان عرض EY استنادًا إلى نتائج التقييم الفني واعتبارات المرحلة القادمة.

وبناء عليه صدرت عن اللجنة التوصيات التالية:

توصية (١): توصي لجنة المراجعة بالتعاقد مع شركة (EY) لتعيينها مراجع حسابات للشركة وذلك لفحص ومراجعة وتدقيق القوائم المالية النصف سنوية والسنوية عن العام المالي ٢٠٢٦م والربع الأول لعام ٢٠٢٧. بمقابل مالي نظير أتعابه قيمته: (٧٥٠,٠٠٠) (سبعمائة وخمسون ألف ريال سعودي).

توصية (٢): يتم رفع التوصية إلى مجلس الإدارة ومن ثم الرفع إلى الجمعية العمومية لشركة تام التنموية.

والله الموفق ،،،،

الاسم	المنصب	التوقيع
السيد / أحمد عبد الرحمن محمد جابر	رئيس اللجنة	Signed by: Ahmed Jaber 803B84201E71492...
السيد / سامر سعيد جندي	عضو من ذوي الخبرة	Signed by: 6B83382244DF4F3...
السيد / معاذ خالد إبراهيم الهاجري	عضو من ذوي الخبرة	DocuSigned by: 4D9F36ABA95C414...
السيد / هاني محمد محمد عثمان	أمين سر اللجنة	DocuSigned by: 93A8E62332FE406...

ملخص تقييم عروض مراجعي الحسابات المرشحين لعام ٢٠٢٦

TAM

تقرير ملخص تقييم عروض مراجعي الحسابات لعام ٢٠٢٦

استنادًا إلى عملية التقييم والمفاضلة بين عروض مكاتب المراجعة الخارجية المقدمة لشركة تام التنموية لعام ٢٠٢٦، فقد تم تقييم العروض وفق عدد من المعايير، شملت: كفاءة فريق العمل والخبرات، الأتعاب المالية، السمعة المهنية وتقييم الإدارة، بالإضافة إلى جودة العرض التقديمي. كما روعي في عملية الاختيار الجوانب النظامية ومتطلبات الاستقلالية وعدم تعارض المصالح.

وفيما يلي ملخص مختصر للمقارنة المالية وإجمالي الأتعاب المقدمة من الشركات المشاركة:

م	مكتب المراجعة	إجمالي الأتعاب السنوية (ريال)	الترتيب النهائي
١	EY	٧٥٠,٠٠٠	الأول
٢	BDO	٥٥٥,٠٠٠	الثاني
٣	Baker Tilly	٥٢٥,٠٠٠	الثالث
٤	Crowe	٥٧١,٠٠٠	الرابع
٥	PKF	٦٣٠,٠٠٠	الخامس

ملاحظة:

تشمل الأتعاب:

- مراجعة القوائم المالية الموحدة والقوائم المالية المستقلة السنوية لشركة تام وشركاتها التابعة للسنة المالية ٢٠٢٦م.
- مراجعات القوائم المالية الموحدة للربعين الثاني والثالث من السنة المالية ٢٠٢٦م.
- مراجعة القوائم المالية الموحدة للربع الأول من السنة المالية ٢٠٢٧م
- إجراءات الأطراف ذات العلاقة(AUP) .

والأتعاب المذكورة أعلاه غير شاملة لضريبة القيمة المضافة.

وفيما يلي ملخص تقييم العروض المقدمة من مكاتب المراجعة الخارجية، وذلك وفق المعايير المعتمدة في عملية التقييم والمفاضلة بين الشركات المشاركة:

المعيار	الوزن	EY	PKF	Crowe	BDO	Baker Tilly
كفاءة فريق العمل والعملاء	٪٥٠	٤,٧٠	٣,٧٠	٣,٥٥	٤,٠٠	٣,٥٥
الأتعاب المالية	٪٣٠	٣,٠٠	٣,٨٠	٤,٢٠	٤,١٠	٤,٦٠
السمعة المهنية وتقييم الإدارة	٪١٥	٤,٥٠	٣,٥٠	٣,٠٠	٣,٧٥	٣,٠٠
العرض التقديمي	٪٥	٤,٠٠	٣,٠٠	٤,٠٠	٣,٠٠	٣,٠٠
الإجمالي	٪١٠٠	٤,١٣	٣,٦٧	٣,٦٩	٣,٩٤	٣,٧٦
الترتيب النهائي	—	١	٥	٤	٢	٣

شركة تام التنموية | شركة سعودية مساهمة مدرجة | المركز الرئيسي ٧٦٢٤ شارع الأمير محمد بن سعد، الرياض، المملكة العربية السعودية، الرمز البريدي ١٣٥١٦ | الرقم الإضافي ٤١٣٤ | السجل التجاري: ١٠١٠٥٢٤٠٠٠ | رأس المال : ٣٦,٥٩٩,٩٧٠ ريال سعودي

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