

**PRESIGHT AI HOLDING PLC**

**Review Report  
and Condensed  
Consolidated Interim  
Financial Information**

for the Six-month period ended 30<sup>th</sup> June 2024

# **PRESIGHT AI HOLDING PLC**

## **Review report and condensed consolidated interim financial information for the six-month period ended 30 June 2024**

	<b>Pages</b>
<b>Report on review of condensed consolidated interim financial information</b>	<b>1</b>
<b>Condensed consolidated statement of financial position</b>	<b>2</b>
<b>Condensed consolidated statement of profit or loss and other comprehensive income</b>	<b>3</b>
<b>Condensed consolidated statement of changes in equity</b>	<b>4</b>
<b>Condensed consolidated statement of cash flows</b>	<b>5</b>
<b>Notes to the condensed consolidated interim financial information</b>	<b>6 - 27</b>

## **REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF PRESIGHT AI HOLDING PLC**

### *Introduction*

We have reviewed the accompanying condensed consolidated statement of financial position of Presight AI Holding PLC (the “Company”) and its subsidiaries (together referred to as the “Group”) as of 30 June 2024, and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended and other explanatory notes.

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard IAS 34 Interim Financial Reporting (‘IAS 34’). Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of review*

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

### *Conclusion*

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

Deloitte & Touche (M.E.) LLP



Monah Adnan Abou-Zaki  
5 August 2024  
Abu Dhabi  
United Arab Emirates

**Condensed consolidated statement of financial position  
as at 30 June 2024**

	Notes	30 June 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment		8,260	3,824
Intangible assets and goodwill	7	1,217,871	77
Right-of-use assets	6	30,700	23,872
Contract assets	9	3,649	-
<b>Total non-current assets</b>		<b>1,260,480</b>	<b>27,773</b>
<b>Current assets</b>			
Trade and other receivables	8	1,383,638	912,857
Contract assets	9	806,754	1,012,734
Due from related parties	10	46,848	26,973
Bank balances	11	1,275,824	2,092,631
<b>Total current assets</b>		<b>3,513,064</b>	<b>4,045,195</b>
<b>Total assets</b>		<b>4,773,544</b>	<b>4,072,968</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	560,868	560,868
Share premium	13	1,679,952	1,679,952
Retained earnings		894,699	727,311
<b>Equity attributable to owners of the Company</b>		<b>3,135,519</b>	<b>2,968,131</b>
Non-controlling interest	19	186,885	83,105
<b>Total equity</b>		<b>3,322,404</b>	<b>3,051,236</b>
<b>Non-current liabilities</b>			
Employees' end of service benefits		18,045	14,436
Lease liabilities		20,951	19,335
<b>Total non-current liabilities</b>		<b>38,996</b>	<b>33,771</b>
<b>Current liabilities</b>			
Trade and other payables	14	548,343	578,559
Lease liabilities		15,624	9,329
Contract liabilities		68,458	57,929
Income tax payable		15,713	-
Due to related parties	10	764,006	342,144
<b>Total current liabilities</b>		<b>1,412,144</b>	<b>987,961</b>
<b>Total liabilities</b>		<b>1,451,140</b>	<b>1,021,732</b>
<b>Total equity and liabilities</b>		<b>4,773,544</b>	<b>4,072,968</b>

  
Thana Pramotedham  
Chief Executive Officer

  
Dr. Adel Al Sharji  
Chief Operating Officer

  
Raghupathy Ramadorai Meyoor  
Chief Financial Officer

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

**Condensed consolidated statement of profit or loss and other comprehensive income  
for the six-month period ended 30 June 2024**

	Notes	Three-month period ended 30 June		Six-month period ended 30 June	
		2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
<b>Revenue</b>	<b>15</b>	<b>341,410</b>	287,708	<b>603,541</b>	513,918
Direct costs	<b>16</b>	<b>(207,945)</b>	(206,001)	<b>(338,666)</b>	(332,160)
<b>Gross profit</b>		<b>133,465</b>	81,707	<b>264,875</b>	181,758
General, administrative and marketing expenses	<b>17</b>	<b>(67,348)</b>	(36,731)	<b>(120,462)</b>	(64,382)
Finance income		<b>22,221</b>	22,018	<b>49,482</b>	22,018
<b>Profit for the period before tax</b>		<b>88,338</b>	66,994	<b>193,895</b>	139,394
Income tax expense	<b>12</b>	<b>(7,846)</b>	-	<b>(17,458)</b>	-
<b>Profit after tax for the period</b>		<b>80,492</b>	66,994	<b>176,437</b>	139,394
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		<b>80,492</b>	66,994	<b>176,437</b>	139,394
<b>Profit attributable to:</b>					
Owners of the Company		<b>71,409</b>	66,484	<b>167,388</b>	138,893
Non-controlling interest		<b>9,083</b>	510	<b>9,049</b>	501
		<b>80,492</b>	66,994	<b>176,437</b>	139,394
<b>Total comprehensive income for the period attributable to:</b>					
Owners of the Company		<b>71,409</b>	66,484	<b>167,388</b>	138,893
Non-controlling interest		<b>9,083</b>	510	<b>9,049</b>	501
		<b>80,492</b>	66,994	<b>176,437</b>	139,394
Basic and diluted earnings per share	<b>20</b>	<b>0.01</b>	0.04	<b>0.03</b>	0.04

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

**Condensed consolidated statement of changes in equity  
for the six-month period ended 30 June 2024**

	--Attributable to the owners of the Company--				Non- controlling interests	Total equity
	Share capital AED'000	Share premium AED'000	Retained earnings AED'000	Total AED'000	AED'000	AED'000
<b>At 1 January 2023 (audited)</b>	184	-	650,052	650,236	117,514	767,750
<i>Total comprehensive income for the period:</i>						
Profit for the period	-	-	138,893	138,893	501	139,394
<b>Total comprehensive income for the period</b>	-	-	138,893	138,893	501	139,394
Issue of share capital (note 13)	560,684	1,679,952	-	2,240,636	-	2,240,636
Dividend declared (note 18)	-	-	(492,849)	(492,849)	(34,903)	(527,752)
<b>At 30 June 2023 (unaudited)</b>	<u>560,868</u>	<u>1,679,952</u>	<u>296,096</u>	<u>2,536,916</u>	<u>83,112</u>	<u>2,620,028</u>
<b>At 1 January 2024 (audited)</b>	560,868	1,679,952	727,311	2,968,131	83,105	3,051,236
<i>Total comprehensive income for the period:</i>						
Profit for the period	-	-	167,388	167,388	9,049	176,437
<b>Total comprehensive income for the period</b>	-	-	167,388	167,388	9,049	176,437
Acquisition of a subsidiary (note 5)	-	-	-	-	112,623	112,623
Dividend declared (note 18)	-	-	-	-	(17,892)	(17,892)
<b>At 30 June 2024 (unaudited)</b>	<u>560,868</u>	<u>1,679,952</u>	<u>894,699</u>	<u>3,135,519</u>	<u>186,885</u>	<u>3,322,404</u>

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

**Condensed consolidated statement of cash flows  
for the six-month period ended 30 June 2024**

		Six-month period ended 30 June	
		2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
<b>Cash flows from operating activities</b>	<b>Notes</b>		
Profit for the period		193,895	139,394
<i>Adjustments for:</i>			
Depreciation of property and equipment		1,095	834
Amortisation of intangible assets	7	2,282	27
Depreciation of right-of-use assets	6	5,528	3,873
Provision for employees' end of service benefits		4,142	4,252
Provision for expected credit loss on trade receivables	8	964	-
Finance income		(49,482)	(22,018)
Finance expenses		521	233
<b>Operating cash flows before movements in working capital</b>		<b>158,945</b>	<b>126,595</b>
(Increase)/decrease in trade and other receivables		(446,970)	740,039
Decrease in due from related parties		(8,701)	-
Decrease/(increase) in contract assets		505,033	(177,212)
Increase in contract liabilities		1,722	12,118
(Decrease)/increase in trade and other payables		(46,311)	38,101
Decrease in due to related parties		(88,476)	(100,722)
<b>Cash generated from operating activities</b>		<b>75,242</b>	<b>638,919</b>
Employees' end of service benefits paid		(580)	(310)
<b>Net cash generated from operating activities</b>		<b>74,662</b>	<b>638,609</b>
<b>Cash flows from investing activities</b>			
Payment for acquisition of property and equipment		(4,418)	(1,157)
Payment for acquisition of intangible asset	7	(508)	-
Movement in fixed deposit – under lien		(882)	-
Finance income received		30,720	10,826
Amount paid for acquisition of subsidiaries		(899,763)	-
Cash acquired on acquisition of subsidiaries	5	9,208	-
<b>Net cash (used in)/generated from investing activities</b>		<b>(865,643)</b>	<b>9,669</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of share capital (net)		-	2,240,636
Payment of dividends	18	(17,892)	(527,752)
Payments of principal portion of lease liabilities		(8,816)	(2,819)
<b>Net cash flow (used in)/generated from financing activities</b>		<b>(26,708)</b>	<b>1,710,065</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(817,689)</b>	<b>2,358,343</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>2,076,288</b>	<b>184</b>
<b>Cash and cash equivalents at 30 June</b>	<b>11</b>	<b>1,258,599</b>	<b>2,358,527</b>
<b>Non-cash transactions:</b>			
Transfer of employees' end of service benefits		47	(544)
Amount payable for the acquisition of a subsidiary		385,613	-

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

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024**

**1 Legal status and principal activities**

Presight AI Holding PLC (the “Company”) is incorporated as a public company limited by shares operating under a license number 000008980 issued by Abu Dhabi Global Market Registration Authority pursuant to Abu Dhabi Global Market Companies Regulations 2020 on 12 December 2022. The Group’s parent company and controlling party is Group 42 Holding Ltd (the “Parent Company”), a private company registered in Abu Dhabi Global Market. The Company was listed on the Abu Dhabi Securities Exchange on 27 March 2023.

The registered address of the Company is Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

The principal activity of the Company is to act as a holding company for the entities within the Group.

These condensed consolidated interim financial information include the financial performance, financial position and cash flows of the Company and its subsidiaries (collectively referred to as the “Group”), details of which are set out below:

Name of subsidiaries	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			30 June 2024	31 December 2023
Assetik Tech Ltd*	Abu Dhabi, United Arab Emirates	Proprietary investment company; other information technology and computer service activities, computer consultancy and computer facilities management activities, computer programming activities, other information service activities n.e.c, treasury financial systems and applications development and web portals.	100%	100%
Presight AI Technologies RSC Ltd	Abu Dhabi, United Arab Emirates	Holding company.	100%	100%
G42 Smart Nation AI Holding RSC Ltd.	Abu Dhabi, United Arab Emirates	Special purpose vehicle.	100%	100%
Presight AI Ltd	Abu Dhabi, United Arab Emirates	Business incubator, other information technology and computer service activities, other professional, scientific and technical activities n.e.c, computer consultancy and computer facilities management activities, computer programming activities, activities of holding companies, other information service activities n.e.c, data processing, hosting and related activities, activities of head offices.	100%	100%



**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)**

**1 Legal status and principal activities (continued)**

Name of subsidiaries	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			30 June 2024	31 December 2023
<b><i>Below are the subsidiaries of Presight AI Technologies RSC Ltd:</i></b>				
Presight AI Technologies L.L.C **	Abu Dhabi, United Arab Emirates	Information technology network services and technological projects management.	99.99%	99.99%
Smart Interaction2 Holding SPV RSC Ltd* (i)	Abu Dhabi, United Arab Emirates	Special purpose vehicle.	100%	100%
<b><i>Below are the subsidiaries of G42 Smart Nation AI Holding RSC Ltd.:</i></b>				
G42 Smart Nation Technology Projects LLC**	Abu Dhabi, United Arab Emirates	Information technology network services, technological projects management, innovation & artificial intelligence research & consultancies, security & surveillance systems installation & maintenance, telecommunication systems equipment installation and maintenance, services, management and operation of computer networks, computer infrastructure establishment, institution and maintenance, retail sale of computer outfit and data processing.	99.99%	99.99%
G42 Smart City AI SPV RSC Ltd*	Abu Dhabi, United Arab Emirates	Special purpose vehicle.	100%	100%
G42 AS SPV RSC Ltd*	Abu Dhabi, United Arab Emirates	Special purpose vehicle.	100%	100%
JTO Holding SPV Ltd	Abu Dhabi, United Arab Emirates	Special purpose vehicle.	60%	60%
Intellibrain Technological Projects LLC	Abu Dhabi, United Arab Emirates	Technological projects management, innovation and artificial intelligence research and consultancies, computer systems and software designing.	60%	60%

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)**

**1 Legal status and principal activities (continued)**

Name of subsidiaries	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			30 June 2024	31 December 2023
<b><i>Below are the subsidiaries of Presight AI Ltd:</i></b>				
G42 Analytics Technology Projects LLC**	Abu Dhabi, United Arab Emirates	Information technology network services, technological projects management, innovation & artificial intelligence research & consultancies.	99.99%	99.99%
Presight AI Kazakhstan Ltd.*	Kazakhstan	Provision of AI-powered big data analytics platforms.	100%	100%
Analytics AI Limited Liability Partnership*	Kazakhstan	Implementing state of the art analytical and artificial intelligence software systems; installation works, general management, providing customer support, expand partnership networks, commercial activity, foreign economic and foreign trade activity including export and import.	100%	100%
SK-Presight AI LTD*	Kazakhstan	Software engineering and product development services.	70%	-
P Ventures Holdings RSC LTD	Abu Dhabi, United Arab Emirates	Special purpose vehicle.	100%	-
Matrix JVCO Ltd	Abu Dhabi, United Arab Emirates	Designing oil and natural gas fields production software, including designing and programming databases, electronic chips and computer systems, information technology consultancy and onshore and offshore oil and gas fields and facilities services.	51%	-

\* These subsidiaries were dormant as at 30 June 2024 and 31 December 2023.

\*\* An entity under common control has assigned the beneficial ownership of its stake in these subsidiaries to the Company, thereby, the Group holds 100% of the shareholding.

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)****1 Legal status and principal activities (continued)**

(i) On 4 May 2023, the Company acquired shareholding in the subsidiary from an entity under common control for a nominal consideration.

On 17 November 2023, the Company opened a branch in Azerbaijan. The branch did not have any operations as at 30 June 2024 and 31 December 2023.

**2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs)****2.1 New and revised IFRSs applied with no material effect on the condensed consolidated interim financial information**

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

**Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current**

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

**Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants**

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent).

**Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements**

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows.

**Amendment to IFRS 16 Leases - Lease Liability in a Sale and Leaseback**

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)**

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

**2.2 New and revised IFRSs in issue but not yet effective and not early adopted**

The Group has not yet applied the following new and revised IFRSs that have been issued but are not yet effective:

<b><u>New and revised IFRSs and IFRS Sustainability Disclosure Standards</u></b>	<b><u>Effective for annual periods beginning on or after</u></b>
IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i>	1 January 2024*
IFRS S2 <i>Climate-related Disclosures</i>	1 January 2024*
Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> — Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7 <i>Classification and Measurement of Financial Instruments</i>	1 January 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures</i> — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date not yet decided.

\*Subject to adoption by the local jurisdiction.

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group's condensed consolidated interim financial information as and when they are applicable and adoption of these new standards and amendments may have no material impact on the condensed consolidated interim financial information of the Group in the period of initial application.

**3 Statement of compliance and basis of preparation**

**Statement of compliance**

These condensed consolidated interim financial information for the six-month ended 30 June 2024 have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" and applicable requirements of Abu Dhabi Global Market ("ADGM") Companies Regulations 2020 and Companies Regulations (International Accounting Standards) Rules 2015.

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)****3 Statement of compliance and basis of preparation (continued)****Basis of preparation**

The condensed consolidated interim financial information does not include all the information required for full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2023. In addition, results for six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

The condensed consolidated interim financial information is presented in UAE Dirhams (“AED”), the currency of the primary economic environment in which the Group operates and all values are rounded to the nearest thousand (AED’000) except where otherwise indicated.

The condensed consolidated interim financial information has been prepared on the historical cost basis.

**4 Summary of significant accounting policies and estimates**

The accounting policies applied by the Group in this condensed consolidated interim financial information are consistent with those in the annual audited consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards and interpretations effective 1 January 2024 and the following policies:

**Goodwill**

Goodwill is initially recognised and measured as set out above (business combination).

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the group’s cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

*Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the condensed consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates enacted or substantively enacted by the end of the reporting period.

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)**

**4 Summary of significant accounting policies and estimates (continued)**

**Taxation (continued)**

*Deferred tax*

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the condensed consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the condensed consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax are recognised in condensed consolidated statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)****4 Summary of significant accounting policies and estimates (continued)****Critical judgements and key sources of estimation uncertainty**

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the following judgements and estimates:

**Business combinations**

Accounting for the acquisition of a business requires the allocation of the purchase price to the various identifiable assets and liabilities of the acquired business including intangible assets. For most assets and liabilities, the purchase price allocation is accomplished by recording the asset or liability at its estimated fair value. Determining the fair value of assets acquired and liabilities assumed requires judgment by management and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, the useful lives of intangible assets and other assets and market multiples.

The Group's management uses all available information to make these fair value determinations. At 30 June 2024, the purchase price allocation exercise for the acquisition of Matrix JVCO Ltd ('AIQ') is in process. Accordingly, the amounts reported in the financial information are provisional and shall be updated upon completion of the purchase price allocation exercise.

**Determination of cash generating units**

In making the assessment for impairment, assets that do not generate independent cash flows are allocated to an appropriate cash generating unit (CGU). Management applies its judgment in allocating assets that do not generate independent cash flows to appropriate CGUs. Management's judgment is primarily based on two considerations in identifying groups of assets that have independent cash flows:

- Revenue separation: Are the streams of revenue derived from these groups of assets independent of one another.
- Asset separation: Are assets operated together to such an extent that they do not generate independent revenue streams. A CGU is identified consistently from period to period for the same assets of type of assets, unless a change is justified. Subsequent changes to CGU allocation may impact carrying value and impairment loss of the respective assets.

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)**

**5 Acquisitions under IFRS 3 - Business Combinations**

Effective 7 June 2024, Presight AI LTD (a ‘subsidiary’) acquired 51% equity interest in Matrix JVCO Ltd (‘AIQ’) through a special purpose vehicle, for a consideration of AED 1,285,376 thousand. AIQ is a limited liability company, registered and incorporated in the Emirate of Abu Dhabi and is engaged in designing oil and natural gas fields production software, including designing and programming databases, electronic chips and computer systems, information technology consultancy and onshore and offshore oil and gas fields and facilities services. AIQ’s objective is to develop globally market disruptive advanced analytics and digital and artificial intelligence-enabled oil and gas value chain products and services for the purpose of licensing to customer. This transaction qualified as a business acquisition as defined under IFRS 3 - *Business Combinations* and was accounted for using the acquisition method.

The amounts recognised in respects of the identifiable net assets transferred are as set out in the table below:

<b>Particular</b>	<b>2024 AED’000</b>
Property and equipment	1,113
Right-of-use assets (note 7)	12,356
Intangible assets (note 8)	51,412
Contract assets	302,705
Trade and other receivables	6,012
Deferred tax assets	1,747
Cash and bank balances	9,208
Due from related party	11,174
Lease liabilities	(16,207)
Trade and other payables	(16,098)
Contract liability	(8,807)
Due to related party	(124,772)
Non-controlling interests (note 19)	(112,623)
<b>Fair value of net assets acquired</b>	<b>117,220</b>
Goodwill (refer note 7)	1,168,156
<b>Total consideration</b>	<b>1,285,376</b>
<b>Satisfied by:</b>	
Cash	1,285,376

The acquisition date fair values of Matrix JVCO Ltd (the ‘acquiree’) are provisional and shall be updated upon completion of the purchase price allocation exercise.



**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)**

**6 Right-of-use assets**

The Group's right-of-use assets include leases for office premises. The lease term is 2-5 years.

During the six-month period ended 30 June 2024, the Group recognized right-of-use assets amounting to AED 12,356 thousand (31 December 2023: AED 14,230 thousand). Depreciation expense during the period amounted to AED 5,528 thousand (30 June 2023: AED 3,873 thousand).

**7 Intangible assets and goodwill**

	<b>Goodwill AED'000</b>	<b>Computer software AED'000</b>	<b>Total AED'000</b>
<b>Cost</b>			
At 1 January and 31 December 2023	-	26,646	26,646
At 1 January 2024	-	26,646	26,646
Additions during the period	-	508	508
Acquired on business combination (note 5)	1,168,156	111,396	1,279,552
<b>At 30 June 2024</b>	<b>1,168,156</b>	<b>138,550</b>	<b>1,306,706</b>
<b>Accumulated amortisation</b>			
At 1 January 2023	-	26,516	26,516
Charge for the year	-	53	53
At 1 January 2024	-	26,569	26,569
Charge for the period	-	2,282	2,282
Acquired on business combination (note 5)	-	59,984	59,984
<b>At 30 June 2024</b>	<b>-</b>	<b>88,835</b>	<b>88,835</b>
<b>Carrying value</b>			
<b>At 30 June 2024</b>	<b>1,168,156</b>	<b>49,715</b>	<b>1,217,871</b>
At 31 December 2023	-	77	77

Addition to goodwill arose as a result of the acquisition of Matrix JVCO Ltd during the period ended 30 June 2024 (note 5).

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)**

**7 Intangible assets and goodwill (continued)**

Amortisation charge for the year has been allocated in the condensed consolidated statement of profit or loss as follows:

	<b>30 June 2024 AED'000 (unaudited)</b>	30 June 2023 AED'000 (unaudited)
Direct costs	2,255	-
General, administrative and marketing expenses	27	27
	<hr/> 2,282 <hr/>	<hr/> 27 <hr/>

Impairment testing for CGUs containing goodwill

The carrying amount of goodwill has been allocated to CGUs (business units) as follows:

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Matrix JVCO Ltd (note 5)	1,168,156	-
	<hr/>	<hr/>

**8 Trade and other receivables**

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Trade receivables	1,337,167	855,616
Less: expected credit loss allowance	(6,557)	(5,593)
	<hr/> 1,330,610	<hr/> 850,023
Advance to suppliers	28,629	36,430
Accrued interest income	18,762	23,762
Refundable deposits	515	1,689
Prepayments	1,037	480
Other receivables	4,085	473
	<hr/> 1,383,638 <hr/>	<hr/> 912,857 <hr/>

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)**

**8 Trade and other receivables (continued)**

The Group measures the allowance for expected credit loss (ECL) for trade receivables at an amount equal to lifetime expected credit loss (ECL). The expected credit losses on trade receivables are estimated using a loss rate, with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The expected credit loss on trade receivables is AED 6,557 thousand as at 30 June 2024 (31 December 2023: AED 5,593 thousand).

Trade and other receivables include AED 1,016,261 thousand (31 December 2023: AED 864,705 thousand) pertaining to related parties (note 10).

The Group has adopted a policy of dealing with only creditworthy counterparties. Adequate credit assessment is made before accepting an order for sale of services or goods from counterparty.

**9 Contract assets**

Contract assets mainly represent balances due from customers under software development, installation and support service contracts that arise when the Group receives payments from customers in line with a series of performance related milestones. The Group recognises a contract asset for any work performed in excess of amounts billed to the customer.

Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. Payments are usually not due from the customers until either the services are complete or the respective milestones are achieved and therefore a contract asset is recognised over the period in which the services are performed to represent the Group's right to consideration for the services transferred to date. The expected credit loss on contract assets is AED 3,067 thousand as at 30 June 2024 (31 December 2023: AED 3,067 thousand).

The contract assets are classified as follows in the condensed consolidated statement of financial position:

	<b>30 June 2024 AED'000 (unaudited)</b>	<b>31 December 2023 AED'000 (audited)</b>
Non-current	<b>3,649</b>	-
Current	<b>806,754</b>	1,012,734
	<b>810,403</b>	1,012,734

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)**

**9 Contract assets (continued)**

Carrying amount of contract assets is as follows:

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Contract assets	<b>813,470</b>	1,015,801
Less: expected credit loss allowance	<b>(3,067)</b>	(3,067)
	<b>810,403</b>	1,012,734

Contract assets include AED 459,499 thousand (31 December 2023: AED 971,388 thousand) pertaining to related parties (note 10).

**10 Related party transaction and balances**

Related parties, as defined in International Accounting Standard 24: *Related Party Disclosures* include associate companies, major shareholders, directors and other key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Management approves prices and terms of payment for these transactions and these are carried out at mutually agreed rates.

The Group, in the ordinary course of business, enters into transactions, with other business enterprises or individuals that fall within the definition of related parties contained in International Accounting Standard 24. The Group has a related party relationship with the Government of Abu Dhabi, directors and executive officers (including business entities over which they can exercise significant influence, or which can exercise significant influence over the Group).

The Group maintains significant balances with these related parties, which arise from commercial transactions.

Balances with related parties at the end of the reporting period comprise:

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
<b>Due from related parties:</b>		
Entities under common control	<b>46,848</b>	26,973
<b>Due to related parties:</b>		
Entities under common control	<b>764,006</b>	342,144

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)**

**10 Related party transaction and balances (continued)**

Significant transactions with related parties in the condensed consolidated statement of profit or loss include the following:

	Three-month period ended 30 June		Six-month period ended 30 June	
	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
Revenue (note 15)	<b>336,615</b>	259,325	<b>595,099</b>	454,952
Staff cost and allowances (i) (notes 16 and 17)	<b>93,355</b>	54,339	<b>172,114</b>	101,531
Support services and manpower fee* (note 17)	<b>5,011</b>	10,455	<b>11,702</b>	16,632
Transfer of employees' end of service benefits (net)	<b>47</b>	(544)	<b>47</b>	(544)
Sub-contractor costs and project consumables (note 16)	<b>54,480</b>	62,921	<b>93,093</b>	126,385
Dividend declared (note 18)	-	-	-	492,849
Marketing expenses (note 17)	<b>936</b>	-	<b>3,829</b>	-

\*Support services and manpower fee are paid by the Group for support and manpower services provided by an entity under common control (a "related party") in accordance with an Intra Group Services Agreement (the "Agreement") between the parties.

- i. In accordance with an Inter-Group arrangement (the "Arrangement"), the Group's employees are legally under the sponsorship of an entity under common control (a "related party") and the related payroll costs (including end of service benefits) are recharged to the Group (note 16 and 17).
- ii. Refer notes 8, 9, 11 and 14 for balances with related parties.
- iii. Guarantees amounting to AED 1,427 thousand (31 December 2023: AED 1,427 thousand) are in the name of related parties but assigned for the benefit of the Group (note 21).
- iv. The Group paid AED 899,763 thousand during the period for the acquisition of Matrix JVCO Ltd to an entity under common control. Due to related parties includes an amount of AED 385,613 thousand which is payable in November 2024 to an entity under common control for the transaction (note 5).

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)**

**10 Related party transaction and balances (continued)**

Compensation of key management personnel is as follows:

	Three-month period ended 30 June		Six-month period ended 30 June	
	2024	2023	2024	2023
Number of key management personnel	7	7	7	7
Short-term benefits (AED 000's)	3,065	2,856	14,755	9,408
Long-term benefits (AED 000's)	69	104	235	191

**11 Bank balances**

	30 June 2024 AED'000 (unaudited)	31 December 2023 AED'000 (audited)
Cash at bank – current accounts	306,014	142,727
Short-term deposits (i)	969,810	1,949,904
	<b>1,275,824</b>	<b>2,092,631</b>
Less: Fixed deposit – under lien	(17,225)	(16,343)
<b>Cash and cash equivalents for the purpose of cash flows</b>	<b>1,258,599</b>	<b>2,076,288</b>

- (i) Short-term deposits have original maturities between three to twelve months. The deposits carry interest at prevailing market rates. Short-term deposits include a fixed deposit amounting to AED 17,225 thousand (31 December 2023: AED 16,343 thousand) with an original maturity of 12-months and is held under lien as security for a bank guarantee.

The Group's bank balances are part of a cash pooling facility arrangement (the "Arrangement") where all balances at the end of the day are transferred to the bank account of the Company at the end of the day.

Cash at bank and short-term deposit of AED 323,239 thousand (31 December 2023: AED 602,873 thousand) pertain to banks which are a related party (note 10).

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

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)**

**12 Income tax**

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance (“MoF”) released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law (“CT Law”) to enact a new CT regime in the UAE. The new CT regime has become effective for accounting periods beginning on or after 1 June 2023. As the Group’s accounting year ends on 31 December, the first tax period will be the period from 1 January 2024 to 31 December 2024, with the respective tax return to be filed on or before 30 September 2025.

The taxable income of the entities that are in scope for UAE CT purposes will be subject to the rate of 9% corporate tax. It is not currently foreseen that the Group’s UAE operations will be subject to the application of the Global Minimum Tax rate of 15% in the financial year ending 31 December 2024. The application is dependent on the implementation of Base Erosion Profit Shifting (BEPS 2) - Pillar Two rules by the countries where the Group operates and the enactment of Pillar Two rules by the UAE MoF.

The tax charge for six months ended 30 June 2024 is AED 17,458 thousand (30 June 2023: AED nil), representing an Effective Tax Rate (“ETR”) of 9% (30 June 2023: nil).

**13 Share capital**

	<b>30 June 2024 AED’000 (unaudited)</b>	31 December 2023 AED’000 (audited)
<i><b>Issued and fully paid:</b></i>		
5,608,680 thousand ordinary shares of AED 0.10 each		
(31 December 2023: 5,608,680 thousand ordinary shares of AED 0.10 each)	<b>560,868</b>	560,868

On 16 February 2023, the Company’s Board of Directors resolved to increase the share capital of the Company from AED 184 thousand divided into 1,836 thousand shares of AED 0.10 each to AED 560,868 thousand divided into 5,608,680 thousand shares of AED 0.10 each. The Board further resolved to allot 4,204,674 thousand shares of AED 0.10 each to the existing shareholder and 42,490 thousand shares of AED 0.10 each to other shareholder (an “entity under common control”).

On 3 March 2023, pursuant to the public offering approved by the Securities and Commodities Authority, the Company offered the remaining 1,359,680 thousand shares of AED 0.10 each for public subscription on the Abu Dhabi Securities Exchange. The Company’s offer price was set at AED 1.34 per share and was fully subscribed on 27 March 2023, resulting in a share premium of AED 1,686,001 thousand. Share issue costs amounted to AED 6,049 thousand which have been off set against the share premium.

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)**

**14 Trade and other payables**

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Trade payables	<b>193,536</b>	167,010
Project and other accruals	<b>291,676</b>	346,881
Provision for bonus	<b>26,596</b>	43,176
VAT payable (net)	<b>28,887</b>	19,350
Provision for leave salary	<b>2,532</b>	1,529
Other payables	<b>5,116</b>	613
	<b>548,343</b>	578,559

Trade payables amounting to AED 4,741 thousand (31 December 2023: AED 53,832 thousand) pertain to related parties (note 10).

**15 Revenue**

The Group derives its revenue from contracts with customers for the transfer of goods and services as follows:

	<b>Three-month period ended 30 June</b>		<b>Six-month period ended 30 June</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>AED'000</b>	AED'000	<b>AED'000</b>	AED'000
	<b>(unaudited)</b>	(unaudited)	<b>(unaudited)</b>	(unaudited)
<b>Revenue from contracts with customers</b>				
<i>Revenue recognised over time</i>				
Revenue from project services	<b>308,509</b>	281,869	<b>570,429</b>	483,324
<i>Revenue recognised at point in time</i>				
Revenue from sale of hardwares and licenses	<b>32,901</b>	5,839	<b>33,112</b>	30,594
	<b>341,410</b>	287,708	<b>603,541</b>	513,918



**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)**

**15 Revenue (continued)**

	Three-month period ended 30 June		Six-month period ended 30 June	
	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
<b>Revenue by geographical markets:</b>				
Within UAE	<b>324,700</b>	231,523	<b>562,985</b>	440,314
Outside UAE	<b>16,710</b>	56,185	<b>40,556</b>	73,604
	<b>341,410</b>	287,708	<b>603,541</b>	513,918

Revenue includes AED 595,099 thousand (30 June 2023: AED 454,952 thousand) pertaining to related parties (note 10).

The transaction price allocated to (partially) unsatisfied performance obligations at 30 June are as set out below.

	30 June 2024 AED'000 (unaudited)	30 June 2023 AED'000 (unaudited)
Within one year	<b>969,093</b>	852,151
More than one year	<b>172,171</b>	1,448,886
<b>Revenue from project services</b>	<b>1,141,264</b>	2,301,037

**16 Direct costs**

	Three-month period ended 30 June		Six-month period ended 30 June	
	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)	2024 AED'000 (unaudited)	2023 AED'000 (unaudited)
Sub-contractor costs and project consumables (i)	<b>150,930</b>	170,101	<b>233,215</b>	263,149
Staff costs and allowances (note 10)	<b>52,226</b>	35,459	<b>99,705</b>	67,226
Amortization of intangible assets (note 7)	<b>2,255</b>	-	<b>2,255</b>	-
Other direct costs	<b>2,534</b>	441	<b>3,491</b>	1,785
	<b>207,945</b>	206,001	<b>338,666</b>	332,160

(i) Sub-contractor costs and project consumables include an amount of AED 93,093 thousand (30 June 2023: AED 126,385 thousand) pertaining to related parties (note 10).

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)**

**17 General, administrative and marketing expenses**

	<b>Three-month period ended 30 June</b>		<b>Six-month period ended 30 June</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>AED'000</b>	<b>AED'000</b>	<b>AED'000</b>	<b>AED'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Staff costs and allowances (note 10)	<b>41,129</b>	18,880	<b>72,409</b>	34,305
Support services and manpower fee* (note 10)	<b>5,011</b>	10,455	<b>11,702</b>	16,632
Marketing expense (i)	<b>7,362</b>	460	<b>10,742</b>	783
Professional fees	<b>2,924</b>	625	<b>5,983</b>	2,358
Depreciation of right-of-use assets (note 6)	<b>2,558</b>	2,132	<b>5,528</b>	3,873
Transport and travel	<b>1,212</b>	1,750	<b>2,049</b>	1,750
Bank charges and other finance cost	<b>816</b>	73	<b>1,935</b>	845
IT expenses	<b>1,122</b>	164	<b>1,852</b>	223
Depreciation of property and equipment	<b>576</b>	430	<b>1,095</b>	834
Provision for expected credit loss, net	<b>-</b>	-	<b>964</b>	-
Amortisation of intangible assets (note 8)	<b>13</b>	15	<b>27</b>	27
Other expenses	<b>4,625</b>	1,747	<b>6,176</b>	2,752
	<b>67,348</b>	36,731	<b>120,462</b>	64,382

\*Support services and manpower fee are paid by the Group for support and manpower services provided by a related party in accordance with an Intra Group Services Agreement (the “Agreement”) between the parties (note 10).

- (i) Included in marketing expense is an amount of AED 3,829 thousand (30 June 2023: AED nil) pertaining to related parties (note 10).

**18 Dividends**

On 16 January 2024, JTO Holding SPV Ltd (a “subsidiary”) declared a dividend of AED 17,892 thousand to its minority shareholder (30 June 2023: AED 34,903 thousand).

On 31 January 2023, the Company had declared a dividend amounting to AED 492,849 thousand.

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)**

**19 Non-controlling interest**

Non-controlling interest represents the minority shareholder's proportionate share in the aggregate value of the net assets of the subsidiaries, JTO Holding SPV Ltd, Intellibrain Technological Projects LLC and Matrix JVCO Ltd, and the results of the subsidiaries' operations.

Movement during the period/year is as follows:

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
At 1 January	<b>83,105</b>	117,514
Acquisition of a subsidiary (note 5)	<b>112,623</b>	-
Share of profit for the period/year	<b>9,049</b>	494
Dividends	<b>(17,892)</b>	(34,903)
	<b>186,885</b>	83,105

**20 Basic and diluted earnings per share**

Basic earnings per share amounts are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period. The following reflects the income and share data used in the basic earnings per share computations:

	<b>Three-month period ended 30 June</b>		<b>Six-month period ended 30 June</b>	
	<b>2024 (unaudited)</b>	2023 (unaudited)	<b>2024 (unaudited)</b>	2023 (unaudited)
Profit attributable to owners of the Company (AED'000)	<b>71,409</b>	66,484	<b>167,388</b>	138,893

The following reflects the calculation of weighted average number of shares for the purpose of basic earnings per share computations:

	<b>Three-month period ended 30 June</b>		<b>Six-month period ended 30 June</b>	
	<b>2024 (unaudited)</b>	2023 (unaudited)	<b>2024 (unaudited)</b>	2023 (unaudited)
Weighted average number of shares in issue ('000)	<b>5,608,680</b>	1,727,458	<b>5,608,680</b>	3,881,223
Earnings per share (AED)	<b>0.01</b>	0.04	<b>0.03</b>	0.04

The Group does not have potentially dilutive shares and accordingly, diluted earnings per share is equal to basic earnings per share.

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)**

**21 Contingent liabilities and commitments**

The Group has the following contingent liabilities and commitments outstanding at 30 June 2024 and 31 December 2023:

	<b>30 June 2024 AED'000 (unaudited)</b>	31 December 2023 AED'000 (audited)
Guarantees	<b>375,731</b>	368,719

The guarantees were issued in the normal course of business.

Guarantees amounting to AED 1,427 thousand (31 December 2023: AED 1,427 thousand) are in the name of related parties but assigned for the benefit of the Group (note 10).

**22 Segment information**

IFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The operations of the Group are limited to one segment viz. artificial intelligence, machine learning, data analytics and hosting. The products and services being sold under this segment are of similar nature.

The Group's chief operating decision maker reviews the internal management reports prepared based on aggregation of financial information for all entities in the Group (adjusted for intercompany eliminations, adjustments etc.) on a periodic basis, for the purpose of allocation of resources and evaluation of performance. Accordingly, management has identified the above segment as the only operating segment for the Group.

**23 Financial instruments**

All financial assets and liabilities are measured at amortised cost and management consider that the carrying amounts of financial assets and liabilities recognised in the condensed consolidated interim financial information approximate their fair values.

**24 Seasonality of results**

No income of a seasonal nature was recorded in the condensed consolidated statement of profit or loss for the six months ended 30 June 2024 and 30 June 2023.

**Notes to the condensed consolidated interim financial information  
for the six-month period ended 30 June 2024 (continued)****25 Comparative figures**

Certain comparative figures have been reclassified, where necessary, to conform to the current year presentation of the notes to the condensed consolidated interim financial information. The reclassifications did not have an impact on the condensed consolidated statement of financial position as at 30 June 2023, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month ended 30 June 2023.

**26 Approval of the condensed consolidated interim financial information**

The condensed consolidated interim financial information was approved by management and authorised for issue by the Board of Directors on 5 August 2024.