

PRESIGHT AI HOLDING PLC

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

for the three-month period ended Q1 2025

PRESIGHT AI HOLDING PLC

**Review report and condensed
consolidated interim financial information
for the three-month period
ended 31 March 2025**

PRESIGHT AI HOLDING PLC

Review report and condensed consolidated interim financial information for the three-month period ended 31 March 2025

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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 31 March 2025, and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, material accounting policy information 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.

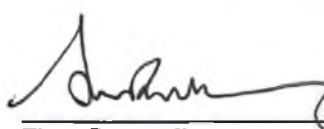
Deloitte & Touche (M.E.) LLP




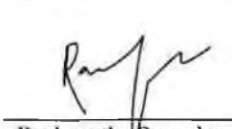
Monah Adnan Abou-Zaki
Partner
6 May 2025
Abu Dhabi
United Arab Emirates

**Condensed consolidated statement of financial position
as at 31 March 2025**

		31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
	Notes		
ASSETS			
Non-current assets			
Property and equipment		22,447	20,230
Intangible assets and goodwill	7	1,354,552	1,362,239
Right-of-use assets	6	22,632	25,322
Contract assets	9	20,703	39,902
Total non-current assets		1,420,334	1,447,693
Current assets			
Trade and other receivables	8	498,138	697,446
Contract assets	9	1,209,405	1,121,074
Due from related parties	10	60,553	33,111
Bank balances	11	1,973,870	1,939,948
Total current assets		3,741,966	3,791,579
Total assets		5,162,300	5,239,272
EQUITY AND LIABILITIES			
Equity			
Share capital	13	560,868	560,868
Share premium	13	1,679,952	1,679,952
Retained earnings		1,359,991	1,251,384
Equity attributable to owners of the Company		3,600,811	3,492,204
Non-controlling interest	18	377,934	366,513
Total equity		3,978,745	3,858,717
Non-current liabilities			
Employees' end of service benefits		23,657	21,081
Deferred tax liability		22,110	22,339
Lease liabilities		10,961	12,573
Total non-current liabilities		56,728	55,993
Current liabilities			
Trade and other payables	14	686,722	731,670
Lease liabilities		12,372	20,157
Contract liabilities	15	58,099	170,035
Income tax payable		81,577	60,791
Due to related parties	10	288,057	341,909
Total current liabilities		1,126,827	1,324,562
Total liabilities		1,183,555	1,380,555
Total equity and liabilities		5,162,300	5,239,272


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 three-month period ended 31 March 2025**

	Notes	Three-month period ended 31 March	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Revenue	16	563,886	262,131
Direct costs	17	(346,180)	(130,721)
Gross profit		217,706	131,410
General, administrative and marketing expenses	18	(92,214)	(53,114)
Finance income		15,322	27,261
Profit for the period before tax		140,814	105,557
Income tax expense	12	(20,786)	(9,612)
Profit after tax for the period		120,028	95,945
Other comprehensive income		-	-
Total comprehensive income for the period		120,028	95,945
Profit/(loss) attributable to:			
Owners of the Company		108,607	95,979
Non-controlling interest		11,421	(34)
		120,028	95,945
Total comprehensive income/(loss) for the period attributable to:			
Owners of the Company		108,607	95,979
Non-controlling interest		11,421	(34)
		120,028	95,945
Basic and diluted earnings per share	21	0.019	0.017

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

**Condensed consolidated statement of changes in equity
for the three-month period ended 31 March 2025**

	-----Attributable to the owners of the Company-----				Non-	
	Share capital AED'000	Share premium AED'000	Retained earnings AED'000	Total AED'000	controlling interests AED'000	Total equity AED'000
At 1 January 2024 (audited)	560,868	1,679,952	727,311	2,968,131	83,105	3,051,236
<i>Total comprehensive income/(loss) for the period:</i>						
Profit/(loss) for the period	-	-	95,979	95,979	(34)	95,945
Total comprehensive income for the period	560,868	1,679,952	823,290	3,064,110	83,071	3,147,181
Dividend declared (note 19)	-	-	-	-	(17,892)	(17,892)
At 31 March 2024 (unaudited)	560,868	1,679,952	823,290	3,064,110	65,179	3,129,289
At 1 January 2025 (audited)	560,868	1,679,952	1,251,384	3,492,204	366,513	3,858,717
<i>Total comprehensive income for the period:</i>						
Profit for the period	-	-	108,607	108,607	11,421	120,028
Total comprehensive income for the period	-	-	108,607	108,607	11,421	120,028
At 31 March 2025 (unaudited)	560,868	1,679,952	1,359,991	3,600,811	377,934	3,978,745

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

**Condensed consolidated statement of cash flows
for the three-month period ended 31 March 2025**

		Three-month period ended 31 March	
		2025	2024
	Notes	AED'000 (unaudited)	AED'000 (unaudited)
Cash flows from operating activities			
Profit for the period		140,814	105,557
<i>Adjustments for:</i>			
Depreciation of property and equipment		1,214	519
Amortisation of intangible assets	7	11,513	14
Depreciation of right-of-use assets	6	2,690	2,970
Expected credit loss on trade receivables		32	964
Provision for employees' end of service benefits		2,990	1,972
Finance expenses		256	250
Finance income		(15,424)	(27,261)
Operating cash flows before movements in working capital		144,085	84,985
Decrease/(increase) in trade and other receivables		210,973	(620,496)
(Increase)/decrease in contract assets		(69,131)	497,063
(Decrease)/increase in contract liabilities		(111,936)	10,422
Increase in due from related parties		(27,442)	(10,984)
Decrease in trade and other payables		(31,583)	(64,716)
Decrease in due to related parties		(53,852)	(346)
Cash generated from/(used in) operating activities		61,114	(104,072)
Employees' end of service benefits paid		(414)	(310)
Net cash generated from/(used in) operating activities		60,700	(104,382)
Cash flows from investing activities			
Payment for acquisition of property and equipment		(3,429)	(446)
Payment for acquisition of intangible asset		(3,827)	-
Movement in fixed deposit – under lien		(881)	(1,469)
Finance income received		4,375	6,351
Net cash (used in)/generated from investing activities		(3,762)	4,436
Cash flows from financing activities			
Payment of dividends	19	(13,365)	(17,892)
Payment for the principal portion of lease liabilities		(9,651)	(5,309)
Net cash flow used in financing activities		(23,016)	(23,201)
Net increase/(decrease) in cash and cash equivalents		33,922	(123,147)
Cash and cash equivalents at the beginning of the period		1,922,723	2,076,288
Cash and cash equivalents at 31 March	11	1,956,645	1,953,141

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

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025**

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	
			31 March 2025	31 December 2024
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	Special purpose vehicle.	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 three-month period ended 31 March 2025 (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	
			31 March 2025	31 December 2024
<u>Below are the subsidiaries of Presight AI Technologies RSC Ltd:</u>				
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*	Abu Dhabi, United Arab Emirates	Special purpose vehicle.	100%	100%
<u>Below are the subsidiaries of G42 Smart Nation AI Holding RSC Ltd.:</u>				
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 three-month period ended 31 March 2025 (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	
			31 March 2025	31 December 2024
<i>Below are the subsidiaries of Presight AI Ltd:</i>				
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%	70%
P Ventures Holdings RSC LTD	Abu Dhabi, United Arab Emirates	Special purpose vehicle.	100%	100%
Matrix JVCO Ltd (“AIQ”) (note 5)	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%	51%
Presight TOTM AI Ltd*	Abu Dhabi, United Arab Emirates	Computer consultancy and computer facilities management activities, Data processing, hosting and related activities	51%	51%

* These subsidiaries were dormant as at 31 March 2025 and 31 December 2024.

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025 (continued)**

1 Legal status and principal activities (continued)

** 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.

On 17 November 2023 and 28 March 2025, the Company opened a branch in Azerbaijan and Kazakhstan respectively. These branches did not have any operations as at 31 March 2025 and 31 December 2024.

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

2.1 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:

<u>New and revised IFRSs and IFRS Sustainability Disclosure Standards</u>	<u>Effective for annual periods beginning on or after</u>
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 IFRS 9 and IFRS 7 <i>Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11.	1 January 2026

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a ‘de facto agent’
- IAS 7: Cost method

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025 (continued)**

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

2.1 New and revised IFRSs in issue but not yet effective and not early adopted (continued)

<u>New and revised IFRSs and IFRS Sustainability Disclosure Standards</u>	<u>Effective for annual periods beginning on or after</u>
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.

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025 (continued)****3 Material accounting policy information****Statement of compliance**

These condensed consolidated interim financial information for the three-month period ended 31 March 2025 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.

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 2024. In addition, results for three-month period ended 31 March 2025 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.

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 2024, except for the adoption of new standards and interpretations effective 1 January 2025.

4 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 2024.

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025 (continued)**

5 Acquisitions under IFRS 3 - Business Combinations

Effective 7 June 2024, Presight AI LTD (‘accounting acquirer’) acquired 51% equity interest in Matrix JVCO Ltd (‘AIQ’) (‘accounting acquiree’) 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:

Particulars	2024 AED’000
Property and equipment	1,113
Right-of-use assets (note 6)	12,356
Intangible assets, net (note 7)	51,412
Customer contracts	254,137
Contract assets	302,705
Trade and other receivables	6,012
Cash and bank balances	9,208
Due from related party	11,174
Lease liabilities	(16,207)
Trade and other payables	(14,351)
Contract liability	(8,807)
Due to related parties	(124,772)
Deferred tax liabilities	(22,872)
Non-controlling interests (note 20)	(225,942)
Carrying value of net assets acquired	235,166
Goodwill (refer note 7)	1,050,210
Total consideration	1,285,376
Satisfied by:	
Cash	1,285,376

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025 (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 three-month period ended 31 March 2025, the Group recognized right-of-use assets amounting to AED nil (31 December 2024: AED 12,356 thousand). Depreciation expense during the three-month period ended 31 March 2025 amounted to AED 2,690 thousand (31 December 2024: AED 10,906 thousand).

7 Intangible assets and goodwill

	Goodwill AED'000	Customer contracts AED'000	Computer software AED'000	Developed software AED'000	Capital work-in- progress AED'000	Total AED'000
Cost						
At 1 January 2024 (audited)	-	-	26,646	-	-	26,646
Additions during the year	-	-	28,003	-	3,739	31,742
Acquired on business combination (note 5)	1,050,210	254,137	-	104,793	6,603	1,415,743
Transfers from capital work-in-progress	-	-	-	2,311	(2,311)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,311</u>	<u>(2,311)</u>	<u>-</u>
At 1 January 2025 (audited)	1,050,210	254,137	54,649	107,104	8,031	1,474,131
Additions during the period	-	-	2,295	-	1,532	3,827
	<u>-</u>	<u>-</u>	<u>2,295</u>	<u>-</u>	<u>1,532</u>	<u>3,827</u>
At 31 March 2025 (unaudited)	<u>1,050,210</u>	<u>254,137</u>	<u>56,944</u>	<u>107,104</u>	<u>9,563</u>	<u>1,477,958</u>
Accumulated amortisation						
At 1 January 2024 (audited)	-	-	26,569	-	-	26,569
Charge for the year	-	5,930	7,601	11,808	-	25,339
Acquired on business combination (note 5)	-	-	-	59,984	-	59,984
	<u>-</u>	<u>5,930</u>	<u>7,601</u>	<u>59,984</u>	<u>-</u>	<u>63,515</u>
At 1 January 2025 (audited)	-	5,930	34,170	71,792	-	111,892
Charge for the period	-	2,541	1,796	7,176	-	11,513
	<u>-</u>	<u>2,541</u>	<u>1,796</u>	<u>7,176</u>	<u>-</u>	<u>11,513</u>
At 31 March 2025 (unaudited)	<u>-</u>	<u>8,471</u>	<u>35,966</u>	<u>78,968</u>	<u>-</u>	<u>123,405</u>
Carrying value						
At 31 March 2025	<u>1,050,210</u>	<u>245,666</u>	<u>20,978</u>	<u>28,136</u>	<u>9,563</u>	<u>1,354,553</u>
At 31 December 2024	<u>1,050,210</u>	<u>248,207</u>	<u>20,479</u>	<u>35,312</u>	<u>8,031</u>	<u>1,362,239</u>

An intangible asset of AED 254,137 thousand has been recognised as a result of the acquisition of Matrix JVCO Ltd ("AIQ") on 7 June 2024 (note 5), which comprises of customer contracts.

Goodwill of AED 1,050,210 thousand arising from the above acquisition comprises largely the value of expected synergies arising from the acquisition, which are not separately recognised.

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025 (continued)**

7 Intangible assets and goodwill (continued)

The fair value measurement is based on significant inputs that are not observable in the market, which IFRS 13 “Fair Value Measurement” refers to as level 3 inputs. The fair value estimate is based on:

- Assumed discount rates of 15.9% and 25.3% for identified intangible assets and goodwill, respectively; and
- A terminal value calculated based on long-term sustainable growth rate for the industry of 2%, which has been used to determine income for the future years.

Capital work-in-progress mainly relates to manpower costs incurred on artificial intelligence projects that are in the development stage.

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

	31 March 2025 AED’000 (unaudited)	31 December 2024 AED’000 (unaudited)
Direct costs (note 17)	7,985	18,889
General, administrative and marketing expenses (note 18)	3,528	6,450
	11,513	25,339

8 Trade and other receivables

	31 March 2025 AED’000 (unaudited)	31 December 2024 AED’000 (audited)
Trade receivables	484,672	650,776
Less: expected credit loss allowance	(15,813)	(15,781)
	468,859	634,995
Advance to suppliers	13,752	20,410
Accrued interest income	11,139	29,815
Refundable deposits	516	7,371
Prepayments	3,872	4,340
Other receivables	-	515
	498,138	697,446

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025 (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 15,813 thousand as at 31 March 2025 (31 December 2024: AED 15,781 thousand).

Trade and other receivables include AED 350,461 thousand (31 December 2024: AED 629,977 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 31 March 2025 (31 December 2024: AED 3,067 thousand).

Carrying amount of contract assets is as follows:

	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Contract assets	1,233,174	1,164,043
Less: expected credit loss allowance	(3,067)	(3,067)
	1,230,107	1,160,976

Contract assets include AED 776,273 thousand (31 December 2024: AED 784,911 thousand) pertaining to related parties (note 10).

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025 (continued)**

9 Contract assets (continued)

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

	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Non-current	20,702	39,902
Current	1,209,405	1,121,074
	1,230,107	1,160,976

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:

	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Due from related parties:		
Entities under common control	60,553	33,111
Due to related parties:		
Entities under common control	288,057	341,909

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025 (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 31 March	
	2025	2024
	AED'000	AED'000
	(unaudited)	(unaudited)
Revenue (note 16)	542,708	258,484
Staff cost and allowances (ii) (notes 17 and 18)	119,858	78,759
Support services and manpower fee* (note 18)	139	6,691
Sub-contractor costs and project consumables (note 17)	155,307	38,613
Marketing expense (note 18)	-	2,893
Grant (note 23)	14,617	-

- 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 17 and 18).
- ii. 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.
- iii. Refer notes 8, 9, 11, 14 and 15 for balances with related parties.
- iv. Guarantees amounting to AED 1,427 thousand (31 December 2024: AED 1,427 thousand) are in the name of related parties but assigned for the benefit of the Group (note 22).

Compensation of key management personnel is as follows:

	31 March 2025 (unaudited)	31 March 2024 (unaudited)
Number of key management personnel	8	7
Short-term benefits (AED 000’s)	5,381	3,470
Long-term benefits (AED 000’s)	148	166

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025 (continued)**

11 Bank balances

	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Cash at bank - current accounts	336,793	1,217,028
Wakala deposits	1,600,322	705,695
Short-term deposits (i)	36,755	17,225
	1,973,870	1,939,948
Less: Fixed deposit – under lien	(17,225)	(17,225)
Cash and cash equivalents for the purpose of cash flows	1,956,645	1,922,723

- (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 2024: AED 17,225 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 445,591 thousand (31 December 2024: AED 1,234,252 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.

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 Corporate Tax (CT) regime in the UAE. The new CT regime became effective for accounting periods beginning on or after 1 June 2023. The taxable income of the entities that are in scope for UAE CT purposes are subject to the rate of 9% corporate tax.

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025 (continued)**

12 Income tax (continued)

	31 March 2025 AED'000 (unaudited)	31 March 2024 AED'000 (unaudited)
Current income tax		
Current income tax charge	20,786	9,612

Movement of the income tax payable is as follow:

	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
At beginning of the period/year	60,791	-
Charge for the period/year	20,786	60,791
At the end of the period/year	81,577	60,791

Recently, in order to align with OECD's Global Minimum Tax effort (Pillar Two), the UAE Ministry of Finance (MoF) has introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1st January 2025. The Group is in scope of Pillar Two legislation as it operates in certain jurisdictions that have enacted or substantively enacted Pillar Two legislation and its consolidated revenue exceeds €750 million threshold.

The Group estimates the following current tax expense and top-up taxes related to Pillar Two for the three-month period ended 31 March 2025:

Particulars	31 March 2025 AED'000 (unaudited)
Group corporate taxes	12,860
Top-up taxes in the jurisdictions that have enacted Pillar Two legislation effective 1 st January 2025	7,926
Total	20,786

Furthermore, for the three-month period ended 31 March 2025, the Group has applied the IASB amendment to IAS 12, Income Taxes, which provides a mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025 (continued)**

13 Share capital

	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
<i>Issued and fully paid:</i>		
5,608,680 thousand ordinary shares of AED 0.10 each		
(31 December 2024: 5,608,680 thousand ordinary shares of AED 0.10 each)	560,868	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.

14 Trade and other payables

	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Trade payables	141,398	145,039
Project and other accruals	510,302	486,034
Provision for bonus	13,923	55,586
VAT payable (net)	13,756	31,656
Provision for leave salary	2,787	3,816
Other payables	4,556	9,539
	686,722	731,670

Trade payables amounting to AED 622 thousand (31 December 2024: AED 1,255 thousand) pertain to related parties (note 10).

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025 (continued)**

15 Contract liabilities

	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Contract liabilities	58,099	170,035

The contract liabilities primarily relate to advance received from or billed to the customers for services to be rendered in the next 12 months. Contract liabilities amounting to AED 31,387 thousand (31 December 2024: AED 118,511 thousand) pertain to related parties (note 10).

16 Revenue

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

	Three-month period ended 31 March	
	2025	2024
	AED'000	AED'000
	(unaudited)	(unaudited)
Revenue from contracts with customers		
<i>Revenue recognised over time</i>		
Revenue from project services	513,862	261,920
<i>Revenue recognised at point in time</i>		
Revenue from sale of hardware and software licenses	50,024	211
	563,886	262,131

	Three-month period ended 31 March	
	2025	2024
	AED'000	AED'000
	(unaudited)	(unaudited)
Revenue by geographical markets:		
Within UAE	436,878	238,285
Outside UAE	127,008	23,846
	563,886	262,131

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025 (continued)**

16 Revenue (continued)

Revenue includes AED 542,708 thousand (31 March 2024: AED 258,484 thousand) pertaining to related parties (note 10).

The transaction price allocated to (partially) unsatisfied performance obligations at 31 March are as set out below.

	31 March 2025 AED'000 (unaudited)	30 March 2024 AED'000 (unaudited)
Within one year	2,551,587	945,878
More than one year	2,875,983	419,527
Revenue from project services	5,427,570	1,365,405

17 Direct costs

	Three-month period ended 31 March	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Sub-contractor costs and project consumables (i)	276,156	82,285
Staff costs and allowances (note 10)	59,858	47,479
Amortization of intangible assets (note 7)	7,985	-
Other direct costs	2,181	957
	346,180	130,721

(i) Sub-contractor costs and project consumables include an amount of AED 155,307 thousand (31 March 2024: AED 38,613 thousand) pertaining to related parties (note 10).

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025 (continued)**

18 General, administrative and marketing expenses

	Three-month period ended 31 March	
	2025	2024
	AED'000	AED'000
	(unaudited)	(unaudited)
Staff costs and allowances (note 10)	60,000	31,280
Directors' remuneration	7,640	-
Professional fees	7,534	3,059
Amortisation of intangible assets (note 7)	3,528	14
Depreciation of right-of-use assets (note 6)	2,690	2,970
IT expenses	2,196	729
Transport and travel	2,168	817
Marketing expense (ii)	1,648	3,380
Depreciation of property and equipment	1,215	519
Support services and manpower fee (i) (note 10)	139	6,691
Provision for expected credit loss, net (note 8)	32	964
Other expenses (iii)	3,424	2,691
	92,214	53,114

- (i) 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).
- (ii) Included in marketing expense is an amount of AED nil thousand (31 March 2024: AED 2,893 thousand) pertaining to related parties (note 10).
- (iii) During the period, the Group has recorded a grant amounting to AED 14,617 thousand against the related expenditure (31 March 2024: AED nil) (note 23).

19 Dividends

The Group did not declare dividend during the three-month period ended 31 March 2025 (31 March 2024: AED 17,892 thousand). A payment of AED 13,365 thousand has been made to minority shareholders of the Company during the period for dividend declared during 2024.

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025 (continued)**

20 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:

	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
At 1 January	366,513	83,105
Acquisition of a subsidiary (note 5)	-	225,942
Share of profit for the period/year	11,421	88,723
Dividends	-	(31,257)
	377,934	366,513

21 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:

	Three-month period ended 31 March	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Profit attributable to owners of the Company (AED'000)	108,607	95,979

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

	Three-month period ended 31 March	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Weighted average number of shares in issue ('000)	5,608,680	5,608,680
Earnings per share (AED)	0.019	0.017

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025 (continued)**

21 Basic and diluted earnings per share (continued)

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

22 Contingent liabilities and commitments

The Group has the following contingent liabilities and commitments outstanding at 31 March 2025 and 31 December 2024:

	31 March 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Guarantees	462,210	446,009

The guarantees were issued in the normal course of business.

Guarantees amounting to AED 1,427 thousand (31 December 2024: AED 1,427 thousand) are in the name of related parties but assigned for the benefit of the Group (note 10).

23 Grant

During 2024, the Group entered into an agreement with Group 42 Holding Limited (a 'shareholder'), under which it recognized a grant amounting to AED 14,617 thousand representing reimbursement of expenditure for infrastructure upgrades (note 18 (iii)) (31 March 2024: AED nil). As of 31 March 2025, there are no unfulfilled conditions or contingencies associated with the grant.

24 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.

**Notes to the condensed consolidated interim financial information
for the three-month period ended 31 March 2025 (continued)****25 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.

26 Seasonality of results

No income of a seasonal nature was recorded in the condensed consolidated statement of profit or loss for the three-month period ended 31 March 2025 and 31 March 2024.

27 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 31 December 2024, 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 year ended 31 December 2024.

28 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 6 May 2025.