

PRESIGHT AI HOLDING PLC

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

for the six-month period ended Q2 2025

PRESIGHT AI HOLDING PLC

**Review report and condensed
consolidated interim financial information
for the six-month period
ended 30 June 2025**

PRESIGHT AI HOLDING PLC

Review report and condensed consolidated interim financial information for the six-month period ended 30 June 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 30 June 2025, 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, 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
12 August 2025
Abu Dhabi
United Arab Emirates



**Condensed consolidated statement of financial position
as at 30 June 2025**

		30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
	Notes		
ASSETS			
Non-current assets			
Property and equipment		23,782	20,230
Intangible assets and goodwill	7	1,347,717	1,362,239
Right-of-use assets	6	18,715	25,322
Contract assets	9	77,765	39,902
Due from related parties	10	2,672	-
Total non-current assets		1,470,651	1,447,693
Current assets			
Trade and other receivables	8	782,612	697,446
Contract assets	9	1,108,832	1,121,074
Due from related parties	10	42,608	33,111
Cash and bank balances	11	2,000,614	1,939,948
Total current assets		3,934,666	3,791,579
Total assets		5,405,317	5,239,272
EQUITY AND LIABILITIES			
Equity			
Share capital	13	560,868	560,868
Share premium	13	1,679,952	1,679,952
Foreign currency translation reserve		179	-
Retained earnings		1,437,067	1,251,384
Equity attributable to owners of the Company		3,678,066	3,492,204
Non-controlling interest	20	390,570	366,513
Total equity		4,068,636	3,858,717
Non-current liabilities			
Employees' end of service benefits		25,889	21,081
Deferred tax liability		21,881	22,339
Lease liabilities		6,287	12,573
Total non-current liabilities		54,057	55,993
Current liabilities			
Trade and other payables	14	785,624	731,670
Lease liabilities		13,930	20,157
Contract liabilities	15	57,062	170,035
Income tax payable	12	96,602	60,791
Due to related parties	10	329,406	341,909
Total current liabilities		1,282,624	1,324,562
Total liabilities		1,336,681	1,380,555
Total equity and liabilities		5,405,317	5,239,272



Thanana Pramotedham
Chief Executive Officer



Dr. Adel Al Sharji
Chief Operating Officer



Raghupathy/Ramadorai Meyoor
Chief Financial Officer

**Condensed consolidated statement of profit or loss and other comprehensive income
for the six-month period ended 30 June 2025**

	Notes	Three-month period ended 30 June		Six-month period ended 30 June	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Revenue	16	523,919	341,410	1,087,805	603,541
Direct costs	17	(356,007)	(207,945)	(702,187)	(338,666)
Gross profit		167,912	133,465	385,618	264,875
General, administrative and marketing expenses	18	(80,693)	(67,348)	(172,907)	(120,462)
Finance income		17,517	22,221	32,839	49,482
Profit for the period before tax		104,736	88,338	245,550	193,895
Income tax expense	12	(15,025)	(7,846)	(35,811)	(17,458)
Profit after tax for the period		89,711	80,492	209,739	176,437
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		89,711	80,492	209,739	176,437
Profit attributable to:					
Owners of the Company		77,075	71,409	185,682	167,388
Non-controlling interest		12,636	9,083	24,057	9,049
		89,711	80,492	209,739	176,437
Total comprehensive income for the period attributable to:					
Owners of the Company		77,075	71,409	185,682	167,388
Non-controlling interest		12,636	9,083	24,057	9,049
		89,711	80,492	209,739	176,437
Basic and diluted earnings per share	21	0.01	0.01	0.03	0.03

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 2025**

	Attributable to the owners of the Company						
	Share capital AED'000	Share premium AED'000	Foreign currency translation reserve AED'000	Retained earnings AED'000	Total AED'000	Non- 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 for the period:</i>							
Profit for the period	-	-	-	167,388	167,388	9,049	176,437
Total comprehensive income for the period	-	-	-	167,388	167,388	9,049	176,437
Acquisition of a subsidiary (note 5)	-	-	-	-	-	112,623	112,623
Dividend declared (note 19)	-	-	-	-	-	(17,892)	(17,892)
At 30 June 2024 (unaudited)	560,868	1,679,952	-	894,699	3,135,519	186,885	3,322,404
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	-	-	-	185,682	185,682	24,057	209,739
Total comprehensive income for the period	-	-	-	185,682	185,682	24,057	209,739
Foreign currency translation	-	-	179	-	179	-	179
At 30 June 2025 (unaudited)	560,868	1,679,952	179	1,437,067	3,678,066	390,570	4,068,636

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 2025**

		Six-month period ended 30 June	
		2025	2024
		AED'000	AED'000
	Notes	(unaudited)	(unaudited)
Cash flows from operating activities			
Profit for the period before tax		245,550	193,895
<i>Adjustments for:</i>			
Depreciation of property and equipment		2,656	1,095
Amortisation of intangible assets	7	23,171	2,282
Depreciation of right-of-use assets	6	6,607	5,528
Provision for employees' end of service benefits		5,530	4,142
Provision for expected credit loss on trade receivables	8	32	964
Finance income		(32,839)	(49,482)
Finance expenses		488	521
Operating cash flows before movements in working capital		251,195	158,945
Increase in trade and other receivables		(94,342)	(446,970)
Increase in due from related parties		(12,169)	(8,701)
(Increase)/decrease in contract assets		(25,622)	505,033
(Decrease)/increase in contract liabilities		(112,973)	1,722
Increase/(decrease) in trade and other payables		53,954	(46,311)
Decrease in due to related parties		(12,503)	(88,476)
Cash generated from operating activities		47,540	75,242
Employees' end of service benefits paid		(722)	(580)
Net cash generated from operating activities		46,818	74,662
Cash flows from investing activities			
Payment for acquisition of property and equipment		(3,431)	(4,418)
Payment for acquisition of intangible asset	7	(3,827)	(508)
Movement in fixed deposit – under lien		17,225	(882)
Finance income received		47,472	30,720
Amount paid for acquisition of subsidiaries		-	(899,763)
Cash acquired on acquisition of subsidiaries	5	-	9,208
Net cash generated from/(used in) investing activities		57,439	(865,643)
Cash flows from financing activities			
Payment of dividends	19	(13,365)	(17,892)
Payments of principal portion of lease liabilities		(13,001)	(8,816)
Net cash flow used in financing activities		(26,366)	(26,708)
Net increase/(decrease) in cash and cash equivalents		77,891	(817,689)
Cash and cash equivalents at the beginning of the period		1,922,723	2,076,288
Cash and cash equivalents at 30 June		2,000,614	1,258,599
Non-cash transactions:			
Transfer of employees' end of service benefits		-	47
Amount payable for the acquisition of a subsidiary		-	385,613
Capital accruals relating to property and equipment		2,777	-
Capital accruals relating to intangible assets		4,822	-

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 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 17th floor, Al Maqam 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 2025	31 December 2024
Presight International Services Ltd (formerly 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 six-month period ended 30 June 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		
			30 June 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%	
Presight Fund Investments Holding SPV RSC Ltd (formerly 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 six-month period ended 30 June 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	
			30 June 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 30 June 2025 and 31 December 2024.

**Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 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. The Azerbaijan branch did not have any operations as at 30 June 2025 and 31 December 2024.

2 Application of new and revised IFRS Accounting Standards as issued by International Accounting Standards Board (IASB)

2.1 New and revised IFRS Accounting Standards 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:	
<ul style="list-style-type: none"> • 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 	
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

**Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)**

2 Application of new and revised IFRS Accounting Standards as issued by International Accounting Standards Board (IASB) (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>
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 Material accounting policy information

Statement of compliance

These condensed consolidated interim financial information for the six-month period ended 30 June 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 six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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.

**Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)**

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.

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

**Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)**

5 Acquisitions under IFRS 3 - Business Combinations (continued)

Particulars	2024 AED'000
Satisfied by:	
Cash	1,285,376

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 2025, the Group recognized right-of-use assets amounting to AED nil (31 December 2024: AED 12,356 thousand). Depreciation expense during the six-month period ended 30 June 2025 amounted to AED 6,607 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>1,050,210</u>	<u>254,137</u>	<u>54,649</u>	<u>107,104</u>	<u>8,031</u>	<u>1,474,131</u>
At 1 January 2025 (audited)	1,050,210	254,137	54,649	107,104	8,031	1,474,131
Additions during the period	-	-	5,593	-	3,056	8,649
At 30 June 2025 (unaudited)	<u>1,050,210</u>	<u>254,137</u>	<u>60,242</u>	<u>107,104</u>	<u>11,087</u>	<u>1,482,780</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>34,170</u>	<u>71,792</u>	<u>-</u>	<u>111,892</u>
At 1 January 2025 (audited)	-	5,930	34,170	71,792	-	111,892
Charge for the period	-	5,082	4,435	13,654	-	23,171
At 30 June 2025 (unaudited)	<u>-</u>	<u>11,012</u>	<u>38,605</u>	<u>85,446</u>	<u>-</u>	<u>135,063</u>
Carrying value						
At 30 June 2025	<u>1,050,210</u>	<u>243,125</u>	<u>21,637</u>	<u>21,658</u>	<u>11,087</u>	<u>1,347,717</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>

**Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)**

7 Intangible assets and goodwill (continued)

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.

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:

	30 June 2025 AED’000 (unaudited)	31 December 2024 AED’000 (unaudited)
Direct costs (note 17)	16,045	18,889
General, administrative and marketing expenses (note 18)	7,126	6,450
	23,171	25,339

**Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)**

8 Trade and other receivables

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Trade receivables	737,465	650,776
Less: expected credit loss allowance	(15,813)	(15,781)
	721,652	634,995
Accrued interest income	20,405	29,815
Advance to suppliers	34,802	20,410
Prepayments	5,051	4,340
Refundable deposits	702	7,371
Other receivables	-	515
	782,612	697,446

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 30 June 2025 (31 December 2024: AED 15,781 thousand).

Trade and other receivables include AED 615,443 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 30 June 2025 (31 December 2024: AED 3,067 thousand).

**Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)**

9 Contract assets (continued)

Carrying amount of contract assets is as follows:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Contract assets	1,189,664	1,164,043
Less: expected credit loss allowance	(3,067)	(3,067)
	<u>1,186,597</u>	<u>1,160,976</u>

Contract assets include AED 935,751 thousand (31 December 2024: AED 784,911 thousand) pertaining to related parties (note 10).

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

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Non-current	77,765	39,902
Current	1,108,832	1,121,074
	<u>1,186,597</u>	<u>1,160,976</u>

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.

**Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)**

10 Related party transaction and balances (continued)

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

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Due from related parties:		
Entities under common control	45,280	33,111
	<hr/>	<hr/>
Due to related parties:		
Entities under common control	329,406	341,909
	<hr/>	<hr/>

The due from related parties is classified in the condensed consolidated statement of financial position as follows:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Current	42,608	33,111
Non-current	2,672	-
	<hr/>	<hr/>
	45,280	33,111
	<hr/>	<hr/>

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	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue (note 16)	334,987	336,615	944,881	595,099
	<hr/>	<hr/>	<hr/>	<hr/>
Staff cost and allowances (i) (notes 17 and 18)	6,229	93,355	16,298	172,114
	<hr/>	<hr/>	<hr/>	<hr/>
Support services and manpower fee* (note 17)	1,455	5,011	1,594	11,702
	<hr/>	<hr/>	<hr/>	<hr/>

**Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)**

10 Related party transaction and balances (continued)

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Transfer of employees' end of service benefits (net)	-	47	-	47
Sub-contractor costs and project consumables (note 17)	159,755	54,480	315,062	93,093
Marketing expenses (note 18)	-	936	-	3,829
Grant (note 23)	19,390	-	34,007	-

- i. In accordance with an Inter-Group arrangement (the "Arrangement"), certain 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:

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025	2024	2025	2024
Number of key management personnel	10	7	10	7
Short-term benefits (AED 000's)	6,594	3,065	11,975	7,183
Long-term benefits (AED 000's)	354	69	502	235

**Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)**

11 Cash and bank balances

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Cash at bank - current accounts	392,036	1,217,028
Wakala deposits	1,608,578	705,695
Short-term deposits (i)	-	17,225
	2,000,614	1,939,948
Less: Fixed deposit – under lien	-	(17,225)
Cash and cash equivalents for the purpose of cash flows	2,000,614	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 nil 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 1,884,129 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 respective countries. 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 six-month period ended 30 June 2025 (continued)**

12 Income tax (continued)

	30 June 2025 AED'000 (unaudited)	30 June 2024 AED'000 (unaudited)
Current income tax		
Current income tax charge	35,811	17,458
	<hr/>	<hr/>
Movement of the income tax payable is as follow:		
	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
At beginning of the period/year	60,791	-
Charge for the period/year	35,811	60,791
	<hr/>	<hr/>
At the end of the period/year	96,602	60,791
	<hr/>	<hr/>

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 six-month period ended 30 June 2025:

Particulars	30 June 2025 AED'000 (unaudited)
Group corporate taxes	22,505
Top-up taxes in the jurisdictions that have enacted Pillar Two legislation effective 1 st January 2025	13,306
	<hr/>
Total	35,811
	<hr/>

Furthermore, for the six-month period ended 30 June 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 six-month period ended 30 June 2025 (continued)**

13 Share capital

	30 June 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

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Trade payables	153,796	145,039
Project and other accruals	572,767	486,034
Provision for bonus	34,311	55,586
VAT payable, net	14,877	31,656
Provision for leave salary	3,579	3,816
Other payables	6,294	9,539
	785,624	731,670

Trade payables amounting to AED 623 thousand (31 December 2024: AED 1,255 thousand) pertain to related parties (note 10).

**Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)**

15 Contract liabilities

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Contract liabilities	57,062	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 23,856 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 30 June		Six-month period ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Revenue from contracts with customers				
<i>Revenue recognised over time</i>				
Revenue from project services	501,811	308,509	1,000,498	570,429
<i>Revenue recognised at point in time</i>				
Revenue from sale of hardwares and licenses	22,108	32,901	87,307	33,112
	523,919	341,410	1,087,805	603,541

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Revenue by geographical markets:				
Within UAE	418,347	324,700	820,252	562,985
Outside UAE	105,572	16,710	267,553	40,556
	523,919	341,410	1,087,805	603,541

Revenue includes AED 944,881 thousand (30 June 2024: AED 595,099 thousand) pertaining to related parties (note 10).

**Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)**

16 Revenue (continued)

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

	30 June 2025 AED'000 (unaudited)	30 June 2024 AED'000 (unaudited)
Within one year	1,916,344	969,093
More than one year	1,738,476	172,171
Revenue from project services	3,654,820	1,141,264

17 Direct costs

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Sub-contractor costs and project consumables (i)	273,615	150,930	549,771	233,215
Staff costs and allowances (note 10)	68,844	52,226	128,702	99,705
Amortization of intangible assets (note 7)	8,060	2,255	16,045	2,255
Other direct costs	5,488	2,534	7,669	3,491
	356,007	207,945	702,187	338,666

(i) Sub-contractor costs and project consumables include an amount of AED 315,062 thousand (30 June 2024: AED 93,093 thousand) pertaining to related parties (note 10).

**Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)**

18 General, administrative and marketing expenses

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Staff costs and allowances (note 10)	55,189	41,129	115,189	72,409
Professional fees	1,761	2,924	9,295	5,983
Directors' remuneration	-	-	7,640	-
Amortisation of intangible assets (note 7)	3,598	13	7,126	27
Depreciation of right-of-use assets (note 6)	3,917	2,558	6,607	5,528
Marketing expense (i)	4,216	7,362	5,864	10,742
IT expenses	2,944	1,123	5,140	1,852
Transport and travel	1,746	1,232	3,914	2,049
Office expenses	697	1,455	3,742	2,265
Depreciation of property and equipment	1,441	576	2,656	1,095
Bank charges and other finance cost	2,303	814	2,303	3,868
Support services and manpower fee* (note 10)	1,455	5,011	1,594	11,702
Provision for expected credit loss, net	-	-	32	964
Other expenses	1,426	3,151	1,805	1,978
	80,693	67,348	172,907	120,462

- (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 (30 June 2024: AED 3,829 thousand) pertaining to related parties (note 10).
- (iii) During the period, the Group has recorded a grant amounting to AED 34,007 thousand against the related expenditure (30 June 2024: AED nil) (note 23).

19 Dividends

The Group did not declare dividend during the six-month period ended 30 June 2025 (30 June 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 six-month period ended 30 June 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:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
At 1 January	366,513	83,105
Share of profit for the period/year	24,057	88,723
Acquisition of a subsidiary (note 5)	-	225,942
Dividends	-	(31,257)
	390,570	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 30 June		Six-month period ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Profit attributable to owners of the Company (AED'000)	77,075	71,409	185,682	167,388

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

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
Weighted average number of shares in issue ('000)	5,608,680	5,608,680	5,608,680	5,608,680
Earnings per share (AED)	0.01	0.01	0.03	0.03

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 2025 (continued)**

22 Contingent liabilities and commitments

The Group has the following contingent liabilities and commitments outstanding at 30 June 2025 and 31 December 2024:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Guarantees	411,101	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 34,007 thousand representing reimbursement of expenditure for infrastructure upgrades (note 18 (iii)) (30 June 2024: AED nil). As of 30 June 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.

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.

**Notes to the condensed consolidated interim financial information
for the six-month period ended 30 June 2025 (continued)****26 Seasonality of results**

No income of a seasonal nature was recorded in the condensed consolidated statement of profit or loss for the six-month period ended 30 June 2025 and 30 June 2024.

27 Comparative figures

Certain comparative figures have been reclassified, where necessary, to conform to the current year presentation of the notes to the consolidated interim financial information. The reclassifications did not have an impact on the consolidated statement of financial position as at 31 December 2024, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 12 August 2025.