

**ALPHA DATA PJSC
(formerly Alpha Data LLC)**

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

ALPHA DATA PJSC
(formerly Alpha Data LLC)

Reports and interim condensed consolidated financial information
for the three-months period ended 31 March 2025

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF ALPHA DATA PJSC (FORMERLY ALPHA DATA LLC)

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Alpha Data PJSC (formerly Alpha Data LLC) (the “Company”) and its subsidiaries (together the “Group”) as at 31 March 2025, and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and material accounting policy information and explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 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 the 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.

Other Matter

The comparative information presented in the condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows and the related notes has not been reviewed or audited.

Conclusion

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

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration No. 717
14 May 2025
Abu Dhabi
United Arab Emirates

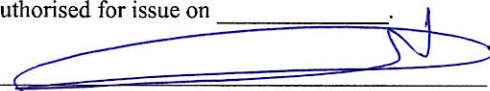
ALPHA DATA PJSC
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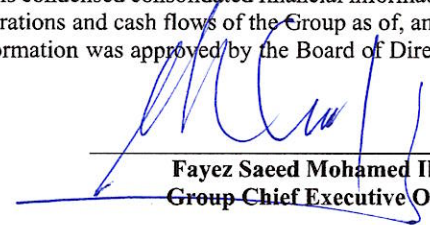
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**Condensed consolidated statement of financial position
at 31 March 2025**

		31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
	Notes		
ASSETS			
Non-current assets			
Property and equipment	5	16,121,507	16,627,310
Investment properties	6	15,945,000	15,945,000
Total non-current assets		32,066,507	32,572,310
Current assets			
Inventories and work in progress	7	232,381,342	170,952,168
Contract assets	8	384,696,774	352,795,707
Trade and other receivables	9	332,258,820	368,880,765
Cash and bank balances	10	105,141,649	35,367,079
Total current assets		1,054,478,585	927,995,719
Total assets		1,086,545,092	960,568,029
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	11	30,000,000	30,000,000
Statutory reserve	12	15,000,000	15,000,000
Retained earnings		215,559,777	183,624,722
Total equity		260,559,777	228,624,722
Non-current liabilities			
Trade finance	15	7,735,196	2,118,810
Provision for employees' end of service benefit	13	46,343,171	44,322,201
Total non-current liabilities		54,078,367	46,441,011
Current liabilities			
Bank borrowings	14	41,100,670	12,451,182
Trade and other payables	15	714,956,558	660,387,067
Income tax payable		15,849,720	12,664,047
Total current liabilities		771,906,948	685,502,296
Total liabilities		825,985,315	731,943,307
Total equity and liabilities		1,086,545,092	960,568,029

To the best of our knowledge, the financial information included in this condensed consolidated financial information fairly presents in all material respects the financial condition, results of operations and cash flows of the Group as of, and for, the periods presented therein. The condensed consolidated financial information was approved by the Board of Directors and authorised for issue on _____.


Mohamed Hasan Abdulla Omran Alshamsi
Chairman


Fayeze Saeed Mohamed Ibbini
Group Chief Executive Officer

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

**Condensed consolidated statement of profit or loss
for the three-months period ended 31 March 2025**

		Three months period ended 31 March	
		2025 (unaudited)	2024 (unaudited)
	Notes	AED	AED
Revenue	17	594,364,282	409,039,086
Cost of sales	18	(508,680,002)	(349,380,036)
Gross profit		85,684,280	59,659,050
General and administrative expenses	19	(51,139,372)	(36,711,131)
Finance (cost)/income, net		(93,724)	1,298
Other income, net		669,662	1,003,105
Profit before tax		35,120,846	23,952,322
Income tax expense	16	(3,185,791)	(2,174,715)
Profit after tax		31,935,055	21,777,607
Basic and diluted earnings per share (AED)	20	0.03	725,920

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

**Condensed consolidated statement of comprehensive income
for the three-months period ended 31 March 2025**

	Three months period ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
	AED	AED
Profit after tax	31,935,055	21,777,607
Other comprehensive income	-	-
Total comprehensive income for the period	31,935,055	21,777,607

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

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

	Share capital AED	Statutory reserve AED	Retained earnings AED	Total Equity AED
Balance at 1 January 2024 (audited)	3,000,000	1,500,000	543,038,456	547,538,456
Total comprehensive income for the period (unaudited)	-	-	21,777,607	21,777,607
Dividends declared (note 25)	-	-	(90,000,000)	(90,000,000)
Balance at 31 March 2024 (unaudited)	3,000,000	1,500,000	474,816,063	479,316,063
Balance at 1 January 2025 (audited)	30,000,000	15,000,000	183,624,722	228,624,722
Total comprehensive income for the period (unaudited)	-	-	31,935,055	31,935,055
Balance at 31 March 2025 (unaudited)	30,000,000	15,000,000	215,559,777	260,559,777

The accompanying notes form an integral part of these consolidated financial statements.

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

		Three months period ended 31 March	
		2025	2024
		(unaudited)	(unaudited)
	Notes	AED	AED
Cash flows from operating activities			
Profit before tax		35,120,846	23,952,322
Adjustments for:			
Depreciation of property and equipment	5	799,292	1,595,639
Allowance for expected credit losses	9	6,855,252	1,903,302
Employees' end of service benefit charge	13	2,946,854	1,938,369
Allowance for inventory obsolescence	7	1,310,600	810,600
Finance costs/(income), net		93,725	(1,298)
Operating cash flows before changing in working capital		47,126,569	30,198,934
Movements in working capital:			
Inventories		(62,739,893)	(96,602,027)
Trade and other receivables		29,766,694	31,709,669
Contract assets		(31,901,070)	(75,409,249)
Trade and other payables		60,185,880	77,816,677
Cash generated by/(used in) operating activities		42,438,180	(32,285,996)
Employees' end of service benefit paid	13	(925,884)	(1,325,172)
Net cash generated from/(used in) operating activities		41,512,296	(33,611,168)
Cash flows used in investing activities			
Payments for additions in property and equipment	5	(293,489)	(287,041)
Additions in fixed deposits with original maturities greater than three months	10	(65,000,000)	-
Net cash used in investing activities		(65,293,489)	(287,041)
Cash flow used in financing activities			
Dividends paid	25	-	(30,000,000)
Finance (cost paid)/income received, net		(93,725)	1,298
Net cash used in financing activities		(93,725)	(29,998,702)
Net decrease in cash and bank balances		(23,874,918)	(63,896,911)
Cash and bank balances at the beginning of the year		22,915,897	103,076,793
Cash and bank balances at the end of the year	10	(959,021)	39,179,882

The accompanying notes form an integral part of these consolidated financial statements.

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

1 General information

Alpha Data PJSC (formerly Alpha Data LLC) (“the Group”) and its subsidiaries (together “the Group”) is a Public Joint Stock Company registered in Abu Dhabi, United Arab Emirates (“UAE”). Effective 10 March 2025, the shareholders resolved to change the legal name of the Company from Alpha Data LLC to Alpha Data PJSC. The registered office is P.O. Box 45384, Abu Dhabi, UAE. 40% of the Company’s issued ordinary shares are listed on the Abu Dhabi Stock Exchange (ADX) as at 11 March 2025.

The principal activities of the Group are the provision of infrastructure solutions and services involving computers, networks, intelligent cabling, telecom equipment and audio-visual systems, software development and installations thereof. The Group also provides offering and services like alpha public cloud, mobility, big data and security solutions.

The Group has not purchased or invested in any shares during the financial period ended 31 March 2025.

Details of the Group’s subsidiaries are as follows:

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest		Principal activities
		31 March 2025	31 December 2024	
Tuqnia LLC OPC	UAE	100%	100%	Computer trading, network maintenance and wireless system equipment trading and installation.
Foresight Technology LLC OPC	UAE	100%	100%	Ready software trading, computer network maintenance and computer system and software design.
Alpha Data Recruitment LLC OPC	UAE	100%	100%	Supply of labors on demand.
Alpha Data Technology	Qatar	100%	100%	IT installation, data processing and equipment’s, maintenance services, set up/develop computer programs and systems.
Alpha Data Information Technology L.L.C.	Qatar	100%	100%	IT installation, data processing and equipment’s, maintenance services, set up/develop computer programs and systems.
Alpha Data Information Technology (Single Person Limited Liability Company)	KSA	100%	100%	Construction Information and Communication Other service activities

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

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

2.1 New and revised IFRSs applied with no material effect on the condensed consolidated financial information

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the annual financial statements of the Group for the year ended 31 December 2024, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

**New and revised IFRS Accounting Summary
Standard**

Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* relating to Lack of Exchangeability

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2025.

2.2 New and revised IFRSs and IFRS Sustainability Disclosure Standards in issue but not yet effective and not early adopted

The Group has not 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 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	1 January 2026
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates)
IFRS S2 Climate-related Disclosures	Effective date not yet decided by the regulator in the United Arab Emirates)

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

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

3 Summary of material accounting policies

Statement of compliance

The interim condensed consolidated financial information is prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" and comply with the applicable requirements of the laws in the U.A.E. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the period ended 31 December 2024. In addition, results for three-months period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

Basis of preparation

The condensed consolidated financial information is presented in UAE Dirhams (AED), which is the functional currency of the Group.

This condensed consolidated financial information have been prepared on the historical cost basis except for the investment properties which is recognized at fair value. The principal accounting policies adopted are set out below:

Material accounting policies

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the audited annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the new and revised standards and interpretations effective 1 January 2025.

4 Use of judgements and estimates

The preparation of interim interim condensed consolidated financial information requires management to make judgement, estimates and assumptions that effect the application of the accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimates uncertainty were the same as those that applied to the Group's annual financial statements as at and for the period ended 31 December 2024.

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

5 Property and equipment

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
At the beginning of the period/year	16,627,310	46,991,740
Additions	293,489	1,466,918
Depreciation charge for the period/year	(799,292)	(5,035,588)
Transferred as dividend in kind	-	(25,012,189)
Disposals	-	(3,421)
Other movements	-	(1,780,150)
At the end of the period/year	16,121,507	16,627,310

6 Investment properties

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
At the beginning of the period/year	15,945,000	176,743,193
Transfer to asset held for distribution	-	(158,849,793)
Sold during the year	-	(3,896,000)
Fair value gain	-	1,947,600
At the end of the period/year	15,945,000	15,945,000

The investment properties are situated in Dubai and Abu Dhabi, UAE.

Based on management assessment, the investment properties' fair value as of 31 March 2025 is not materially different to its fair value as at 31 December 2024. For disclosure purposes, these investment properties are being considered as Level 3. The Group's investment properties are stated at fair value at reporting period and at 31 December 2024.

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

7 Inventories and work in progress

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
Goods for resale	77,722,538	56,026,820
Work in progress	159,556,974	118,512,918
	237,279,512	174,539,738
Less: allowance for inventory obsolescence	(4,898,170)	(3,587,570)
	232,381,342	170,952,168

The cost of inventories included in cost of sales amounted to AED 452.11 million (three months ended 31 March 2024: AED 296.12 million) (note 18).

The movement in the allowance for inventory obsolescence during the year is as follows:

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
At the beginning of the period/year	3,587,570	21,311,221
Charge for the period/year	1,310,600	3,292,400
Inventory written off	-	(21,016,051)
At the end of the period/year	4,898,170	3,587,570

8 Contract assets

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
Current	384,696,774	352,795,707

Contract assets primary relates to the Group's right on consideration for goods and services provided but not billed at the reporting date. The expected credit loss ("ECL") was assessed to be not significant as at 31 March 2025 (31 December 2024: nil).

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

9 Trade and other receivables

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
Trade receivables:		
Local and federal government entities	126,884,817	178,953,514
Non-government entities	170,791,949	161,928,887
	297,676,766	340,882,401
Less: Allowance for expected credit loss	(35,423,135)	(28,573,703)
Net trade receivables	262,253,631	312,308,698
Prepayments and other receivables	45,208,487	48,659,868
Advances to suppliers	23,583,626	7,000,145
Retention receivables	-	2,073
Due from related parties (note 21)	1,213,076	909,981
	332,258,820	368,880,765

The average credit period on sale of goods and rendering of services is 60 to 90 days (31 December 2024: 60 to 90 days). No interest is charged on past due trade receivable balances. The following table shows the movement in lifetime ECL that has been recognised for trade and other receivables in accordance with the simplified approach set out in IFRS 9.

	Individually assessed AED	Collectively assessed AED	Total AED
At 31 December 2023	22,609,641	24,140,969	46,750,610
Net re-measurement of loss allowance	20,187,919	(12,574,711)	7,613,208
Write-off	(25,790,115)	-	(25,790,115)
At 31 December 2024	17,007,445	11,566,258	28,573,703
Net re-measurement of loss allowance	1,607,185	5,248,067	6,855,252
Write-off	(5,820)	-	(5,820)
At 31 March 2025	18,608,810	16,814,325	35,423,135

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

10 Cash and cash equivalents

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
Cash in hand	582,573	404,556
Cash at bank	39,559,076	34,962,523
Fixed deposits with maturities of greater than three months	65,000,000	-
Cash and cash equivalents	105,141,649	35,367,079

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
Cash and cash equivalents	105,141,649	35,367,079
Bank overdrafts (note 14)	(41,100,670)	(12,451,182)
Fixed deposits	(65,000,000)	-
Cash and cash equivalents	(959,021)	22,915,897

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks 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 has assessed that there is no impairment, and hence have not recorded any loss allowances on these balances.

11 Share capital

The share capital of the Parent Company consists of fully paid ordinary shares with a par value of AED 0.3 each. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the Group.

	31 March 2024 AED (unaudited)	31 December 2024 AED (audited)
Issued and fully paid up		
1,000,000,000 ordinary shares of AED 0.3 each		
(2024: 1,000,000,000 ordinary shares of AED 0.3 each)	30,000,000	30,000,000

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

11 Share capital (continued)

On 3 June 2024, the board of directors agreed to increase the Company's share capital as transfer from retained earnings amounting to AED 27.0 million, from AED 3.0 million to AED 30.0 million and to amend the authorised, issued and fully paid share capital of the Company from 30 shares of AED 100,000 each to 1 billion shares of AED 0.03 each.

12 Statutory reserve

In accordance with the UAE Federal Law No. (32) of 2021, and the Company's Articles of Association, 10% of the annual profits should be transferred to a non-distributable statutory reserve. Transfers to this reserve are required to be made until such time as it equals at least 50% of the paid-up share capital of the Company.

On 3 June 2024, the board of directors agreed to increase the Company's statutory reserve to AED 15 million, in line with the increase in the share capital through a transfer from retained earnings.

13 Provision for employees' end of service benefit

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
At the beginning of the period/year	44,322,201	39,613,382
Charge for the period/year	2,946,854	9,613,465
Paid during the period/year	(925,884)	(4,904,646)
At the end of the period/year	46,343,171	44,322,201

14 Bank borrowing

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
Bank overdraft	9,934,804	12,451,182
Invoice discounting loan	31,165,866	-
	41,100,670	12,451,182

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

14 Bank borrowing

Bank overdrafts are obtained from local banks with an annual interest ranging from of one month EIBOR plus 2% per annum and are secured by personal and corporate guarantee of shareholders.

Invoice discounting loan pertain to loan obtained for certified customer receivable invoices with an annual interest of 1 months EIBOR plus 1% per annum.

15 Trade and other payables

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
<i>Current</i>		
Advances from customers	270,062,273	269,781,533
Trade payables	309,680,119	254,126,074
Accrued expenses	124,885,095	122,273,535
VAT payable	4,040,341	9,695,722
Deferred revenue	3,529,268	3,569,846
Trade finance – current portion	2,759,462	940,357
	714,956,558	660,387,067
<i>Non-current</i>		
Trade finance	7,735,196	2,118,810

The average credit period taken is 90 days (31 December 2024: 90 days). The Group has financial risk management policies in place to ensure that all payables are paid within the credit frame. No interest is charged on trade and other payables.

Trade finance pertains to outstanding balances payable in relation to the financing arrangements entered into by the Company to finance its purchase of goods and services from authorised suppliers. The financing arrangement have a tenure of 36 to 48 months and subject to interest rate of 2% per annum (31 December 2024: 2%).

16 Income tax

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

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

16 Income tax (continued)

The average rate of income tax applied on taxable profit of 9%. The charge for the year reconciled to profit before tax are as follows:

	Three months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
	AED	AED
Profit before tax	35,120,846	23,952,322
Loss not subject to tax	179,792	146,659
Expenses not deductible for tax purpose	97,032	64,516
Profit subject to tax	35,397,670	24,163,497
Current tax charge	3,185,791	2,174,715

There was no deferred tax as at 31 March 2025 (31 December 2024: nil).

17 Revenue

	Three months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
	AED	AED
Solution	499,171,805	325,227,907
Services	68,926,098	59,962,118
Talent	26,266,379	23,849,061
	594,364,282	409,039,086

Geographical markets:

	Three months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
	AED	AED
UAE	587,370,725	407,941,429
Outside the UAE	6,993,557	1,097,657
	594,364,282	409,039,086

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

18 Cost of sales

	Three months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
	AED	AED
Direct materials	452,114,651	296,117,421
Staff costs	56,565,351	53,262,615
	<u>508,680,002</u>	<u>349,380,036</u>

19 General and administrative expenses

	Three months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
	AED	AED
Staff costs	30,243,229	22,700,100
Insurance	3,921,431	3,243,969
Commission	3,734,541	2,795,203
Provision for expected credit loss	6,855,251	1,903,302
Depreciation	799,292	1,595,639
Repairs and maintenance	315,019	670,497
Provision for inventory obsolescence	1,310,600	810,600
Transportation	599,038	532,235
Rent	959,521	326,753
Professional fees	382,071	281,361
Other costs	2,019,379	1,851,472
	<u>51,139,372</u>	<u>36,711,131</u>

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

20 Basic and diluted earnings per share

Basic earnings per share amounts is calculated by dividing the earnings for the period by the weighted average number of shares outstanding during the period.

There are no dilutive securities, therefore diluted earnings per share is the same as basic earnings per share. The following reflects the earnings and share data used in the earnings per share computations:

	Three months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
Profit for the period (AED)	31,935,055	21,777,607
Weighted average number of shares in issue	1,000,000,000	30
Basic and diluted earnings per share (AED)	0.03	725,920

21 Related party transactions

The Group, in its ordinary course of business, enters a variety of transactions at agreed terms and conditions, with companies, entities or individuals that fall within the definition of “related parties” as defined in IAS 24: *Related Party Disclosures*. Related parties mainly comprise the major shareholders, directors and entities related to them, companies under common ownership and/or common management and control, their partners and key management personnel.

Balances with related parties at the end of the reporting period are as follows:

	31 March 2025 (unaudited) AED	31 December 2024 (audited) AED
Due from related parties (note 9)		
Al Geemi and Partners Contracting Company LLC	183,948	253,384
Bin Hamoodah Trading and General Services LLC	322,815	1,859
Bin Hamoodah Properties Company L.L.C	8,405	3,155
Gulf Industrial Services Company (GISCO) LLC	617,213	643,216
Gulf Automatic Services and Oilfield Supplies (GASOS) LLC	8,740	8,367
United Metal Works Establishment LLC	4,288	-
WESCO LLC	67,667	-
	1,213,076	909,981

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

21 Related party transactions (continued)

Transactions with related parties during the period are as follows:

	Three months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
	AED	AED
Revenue	839,731	2,556,512
Dividends distributed (note 25)	-	90,000,000

Compensation of key management personnel

The remuneration of key management during the period was as follows:

	Three months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
	AED	AED
Short term benefits	1,651,757	1,496,535
Long term benefits	33,940	32,806
	1,685,697	1,529,341

22 Contingencies and commitments

	31 March 2025	31 December 2024
	(unaudited)	(audited)
	AED	AED
Bank guarantees	524,970,482	506,599,573

The above bank guarantees were issued in the normal course of business.

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

23 Fair value of financial assets and liabilities

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

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

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

Management considers that the fair values of financial assets, investment properties and financial liabilities approximate their carrying amounts as stated in the consolidated financial statements.

Fair value measurement of non-financial assets

Fair value of investment properties has been determined by an independent valuer (the “Valuer”) using market value approach, based on the current property market condition in the UAE. The market has been assessed by the Valuer and certain internal data has been provided by the management, therefore, the fair valuation falls under level 3.

24 Operating segment information

The Group has three reportable segments, as described below, which are aligned with the Group’s strategic business units. The strategic business units offer different products and services and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Board of Directors review internal management reports on at least a quarterly basis.

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

24 Operating segment information (continued)

The following summary describes the operations in each of the Group's reportable segment:

- Solutions segment, which provides integration of IT technologies which includes a complete range of service such as supply of servers, storage solutions, printing solutions, security solutions and services to a variety of customers. This segment is to deliver a successful integration of complex systems which requires both specialized skills and the right level of experience;
- Service segment, which involves hardware support through to proactive 24/7 infrastructure and applications management. Services help shape our customers develop and run their operations and include a range of services that deliver solutions and transition services, on time, on budget and within your agreed criteria; and
- Talent segment, which involves outsourcing resources to customers who are looking for excellent people who are able to contribute to the organizations where they work.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment gross profit, as included in the internal management reports data reviewed by the Group's executive management. Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Information reported to the Board of Directors focuses on the financial performance of each business segment only. No information that includes the segments' assets and liabilities are reported to the Board of Directors.

Condensed consolidated statement of profit or loss for the period ended 31 March 2025 (unaudited):

	Solutions	Services	Talent	Total
	AED	AED	AED	AED
Revenue from external customers	499,171,805	68,926,098	26,266,379	594,364,282
Cost of sales	(440,774,021)	(46,026,788)	(21,879,193)	(508,680,002)
Gross profit	<u>58,397,784</u>	<u>22,899,310</u>	<u>4,387,186</u>	<u>85,684,280</u>

Condensed consolidated statement of profit or loss for the period ended 31 March 2024 (unaudited):

	Solutions	Services	Talent	Total
	AED	AED	AED	AED
Revenue from external customers	325,227,907	59,962,118	23,849,061	409,039,086
Cost of sales	(291,271,872)	(39,205,951)	(18,902,213)	(349,380,036)
Gross profit	<u>33,956,035</u>	<u>20,756,167</u>	<u>4,946,848</u>	<u>59,659,050</u>

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

24 Operating segment information (continued)

Additional information required by IFRS 8 Segment Reporting, is disclosed below:

Information about geographical segments

Condensed consolidated statement of profit or loss for the period ended 31 March 2025 (unaudited):

	UAE	KSA	Qatar	Total
	AED	AED	AED	AED
Revenue from external customers	587,370,725	5,805,611	1,187,946	594,364,282
Cost of sales	(502,589,585)	(5,011,549)	(1,078,868)	(508,680,002)
Gross profit	84,781,140	794,062	109,078	85,684,280

Condensed consolidated statement of profit or loss for the period ended 31 March 2024 (unaudited):

	UAE	KSA	Qatar	Total
	AED	AED	AED	AED
Revenue from external customers	407,941,430	788,732	308,924	409,039,086
Cost of sales	(348,626,576)	(427,459)	(326,001)	(349,380,036)
Gross profit	59,314,854	361,273	(17,077)	59,659,050

25 Dividends declared

During the period-ended 31 March 2024, the board of directors declared AED 30 million and AED 60 million dividends on 2 January 2024 and 20 March 2024, respectively. These were paid on 12 January 2024, 2 April 2024 and 31 May 2024 accordingly.

26 Seasonality of results

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

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

27 Approval of condensed consolidated financial statements

The condensed consolidated financial statements were approved by management and authorised for issue on 14 May 2025.