



Annual Report 2024

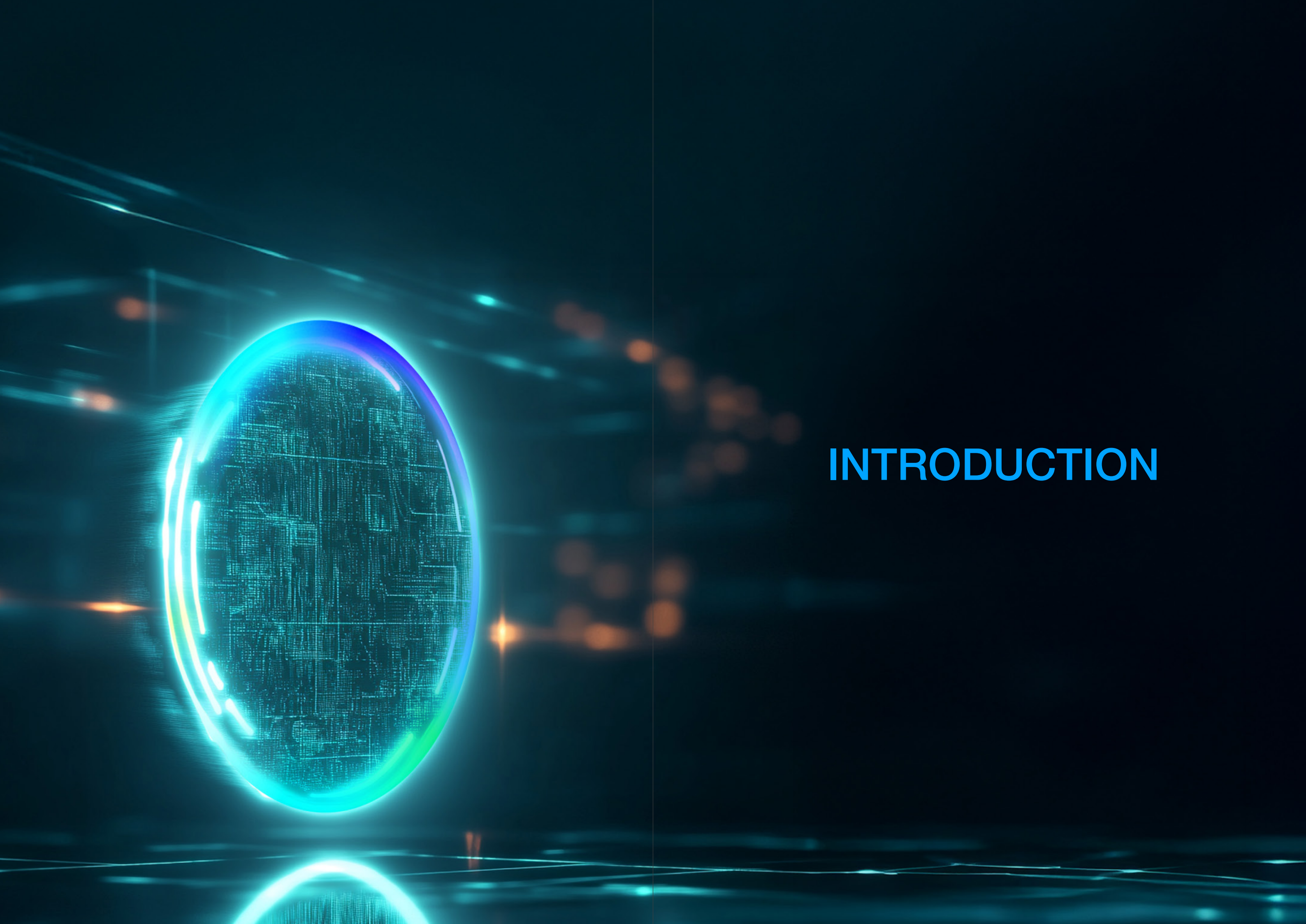
APPLIED
INTELLIGENCE
TODAY



Table of Contents

Introduction	4
Chairman's Message	6
At a Glance	8
Presight in Numbers	9
Business Verticals	10
Product Suite	12
International Expansion	13
Success Stories from 2024	14
Strategic Report	20
CEO's Message	22
Growth Strategy	26
Investment Case	30
Operational Highlights	34
CFO's Message	38
Financial Highlights	40

Our Leadership	42
Board of Directors	44
Executive Management	48
Corporate Governance	52
Organization Structure	55
Board of Directors	56
Board Committees	58
Executive Management	59
Risk Management & Internal Controls	60
Sustainability	66
Consolidated Financial Statements	68



INTRODUCTION

Chairman's Message

H.E. Dr. Sultan
Ahmed Al Jaber



AI is no longer a distant vision of the future, it is the defining force of today. It is reshaping industries, driving economic transformation, and accelerating human progress at an unprecedented pace. We stand at a pivotal moment, at what I call the 'nexus of next', the intersection between the world as we know it and the world as it could be.

The UAE embodies this 'nexus of next' like no other. For decades, we have stood at the crossroads of tradition and transformation, a nation that turns the impossible into reality. This legacy continues today with AI. Recognizing its strategic importance early and acting decisively, the UAE has placed AI at the core of its national

vision, setting the pace for global AI innovation and establishing itself as a leader in Applied Intelligence to drive real-world impact.

With AI's exponential growth fueling a new era of digital transformation, the demand for AI-powered big data analytics continues to surge. Presight remains committed to unlocking the full potential of Applied Intelligence across multiple industries, ensuring that AI-driven insights enhance efficiency, sustainability, and innovation on a global scale. This approach aligns with Abu Dhabi's vision of becoming the world's first AI-native government by 2027, a bold ambition that underscores the nation's commitment to digital excellence.

"At the forefront of AI-driven transformation, we harness AI and big data to enhance decision-making, automate complex processes, and create tangible value across industries."

A defining example of this vision in action is ENERGYai, the world's first agentic AI solution designed to enhance decision-making, sustainability, and operational efficiency across the energy value chain. Developed by ADNOC and Presight owned company AIQ, in collaboration with G42 and Microsoft, this groundbreaking initiative brings the power of advanced AI agents trained on ADNOC's proprietary data to optimize key areas such as development planning, CO₂ storage, and real-time process monitoring. This initiative not only cements ADNOC's leadership in AI-driven energy production but also serves as a model for how AI can be applied to solve some of the world's most complex challenges.

Presight's journey is defined by both impact and ambition. At the forefront of AI-driven transformation, we harness AI and big data to enhance decision-making, automate complex processes, and create tangible value across industries. From digital governance to environmental sustainability and financial intelligence, Presight's solutions are shaping the future of key sectors.

Looking ahead, the Board's focus remains on ensuring the organisation scales innovation, expands global reach, and ensures AI is harnessed for the benefit of all. Importantly, while Presight expands globally, we remain committed to ensuring the company delivers value back to investors, and continues to contribute to the UAE's AI vision through expansion of projects domestically. By driving technological excellence and global impact, we are reinforcing the UAE's leadership in AI-powered transformation.

I extend my deepest appreciation to our Board of Directors for the strategic vision they have provided to Presight's management, and to our investors, partners, and employees for their relentless support and pursuit of excellence. I also express my gratitude to the UAE's leadership for fostering an ecosystem where AI innovation can thrive.

Presight's story is one of bold vision, technological excellence, and global impact. Together, we will continue to push the boundaries of what AI can achieve, ensuring that the UAE's model for AI-driven progress serves as an inspiration for the world.

At a Glance

Applied Intelligence Today

Presight is at the forefront of enabling the use of AI-powered big data analytics, allowing governments, enterprises, and institutions to harness the power of Applied Intelligence for better decision-making, enhanced efficiency, and long-term impact. With a strong foundation in public services, energy & climate, finance, smart cities, and education, Presight is leading AI-driven transformation across industries and geographies.

Pioneering Big Data Solutions and AI

Presight leads technological innovation, offering state-of-the-art big data analytics solutions powered by AI that transform data into actionable insights, driving efficiency and growth across industries.

Global Expertise, Local Impact

With a proven track record of successful projects across the world, Presight combines global technological expertise with localized strategies to meet the unique needs of each market, ensuring impactful outcomes for businesses and societies alike.

End-to-End Service Offering

From consulting and strategy development to implementation and ongoing support, Presight offers comprehensive solutions that cover the entire lifecycle of data analytics and AI deployment, ensuring seamless integration and maximized value.

Commitment to Sustainability and Ethical AI

Presight is dedicated to harnessing the power of technology to address environmental challenges and promote sustainability. We are also committed to the ethical use of AI, ensuring our solutions are developed and deployed with responsibility and integrity at their core.

Presight in Numbers

10+

Flagship Solutions

100+

AI Models

25+

Successful Projects Globally

600+

Employees

AED 2.2B

↑ Revenue in FY 2024 (24% YoY)

AED 635M

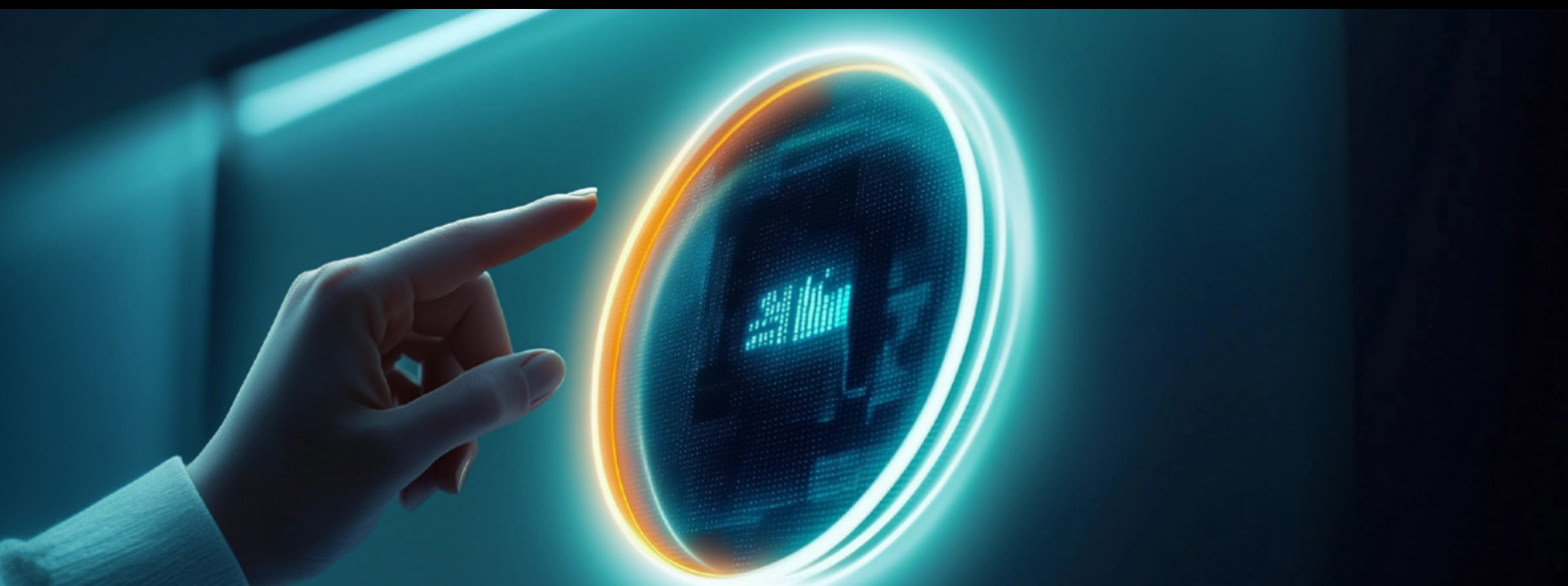
↑ EBITDA in FY 2024 (25% YoY)

Presight leverages advanced AI models, big data analytics, and cloud computing to provide mission-critical solutions that drive digital transformation. Through its cutting-edge AI platforms, Presight enhances public sector operations, financial security, energy optimization, and urban planning, making it a trusted partner for governments and enterprises worldwide.

With a global footprint spanning the UAE, Central Asia, Africa, and beyond, Presight continues to expand its market presence through strategic partnerships, major AI deployments, and industry-defining innovations and value accretive M&A.



Business Verticals



Public Services

AI-driven platforms that enhance government efficiency, public safety, digital identity management, and policymaking.



Energy & Climate

AI-powered sustainability solutions, including emissions management, energy efficiency, and climate risk analytics.



Finance

AI-based fraud detection, compliance automation, and predictive financial analytics to enhance risk management and regulatory oversight.



Smart Cities

AI-driven urban intelligent solutions, optimizing mobility, city planning, and infrastructure management.



Education

AI-powered learning analytics, student performance tracking, and digital education transformation, improving educational outcomes at scale.

Product Suite

Presight's product suite is designed to deliver scalable, high-impact AI-powered solutions across its business verticals. These industry-leading AI tools empower organizations with near real-time insights, predictive analytics, and automation capabilities. These products form the foundation of Presight's AI ecosystem, delivering powerful, scalable, and secure AI-driven solutions to its global client base.



Presight Vitruvian

An on-premise AI platform that enables enterprises to extract deep business insights, manage complex datasets, and optimize workflows.



Presight Report Optimizer

A no-code report generator powered by Generative AI, allowing organizations to retrieve, organize, and analyze structured and unstructured data.



Presight Connect

A UAE-hosted cloud-based AI assistant, designed for real-time collaboration between human users and AI agents, which mimics human-like planning and reasoning.



Presight Intelli Platform

A domain-agnostic AI platform designed to power smart infrastructure, mobility, and city operations. It provides real-time urban intelligence for governments and enterprises.



Presight Datahub

The UAE's first sovereign enterprise data marketplace platform, enabling organizations to exchange, analyze, and manage data securely while ensuring regulatory compliance.

International Expansion

Presight has successfully extended its global footprint, securing high-impact projects and partnerships across the Middle East, Central Asia, Africa, and beyond.



Success Stories from 2024



“The UAE has embraced AI to drive productivity, economic growth and social advancement, with ADNOC laser-focused to become the world’s most AI-enabled energy company, delivering smarter, cleaner and safer energy to the world. Our partnership with Presight will further AIQ’s capabilities, advance ADNOC’s ambition to pioneer technology and AI to build the energy system of tomorrow, with data integration from the control room to the board room. Through this collaboration, I am confident that AIQ will become the energy industry’s leading AI company, delivering enhanced value to Abu Dhabi and the UAE.”

H.E. Dr. Sultan Ahmed Al Jaber

UAE Minister of Industry and Advanced Technology and
ADNOC Managing Director and Group CEO

1 May 2024

A Game-Changing Partnership with ADNOC

In a landmark move, Presight acquired a 51% stake in AIQ. The company is at the forefront of energy-focused AI solutions and is transforming operational decision-making, sustainability, and efficiency across ADNOC’s vast energy network.



“Our strategic partnerships with Etisalat (e&), Core42, and Presight reflect Nawah’s commitment to harnessing the latest advancements in digital technology to enhance our capabilities. By integrating cloud infrastructure, 5G connectivity, and cutting-edge AI solutions, we are not only optimizing our internal processes but also aligning with the UAE’s vision of becoming a global leader in technological innovation. These collaborations ensure that we remain at the forefront of digital transformation across industries, supporting even greater efficiency, safety, and resilience in our operations.”

Yaser Ali Mohamed Alshehhi

Chief Information Officer of Nawah

16 October 2024

Pioneering AI in Nuclear Energy

The UAE’s nuclear energy sector is entering a new era of digital transformation, with Presight, Etisalat (e&), and Core42 partnering with Nawah Energy Company to integrate AI, cloud computing, and 5G infrastructure into its operations.



“With our history of developing projects using cutting-edge clean energy technologies, it was a natural progression for Masdar to explore the potential for deploying AI across energy systems to enhance efficiency and deliver data-driven decision-making. The integration between AI and energy is a game-changing economic opportunity that will enable us to build a bridge to a low-carbon, high-growth future. We are pleased to announce this agreement between two UAE-based pioneers that will help to achieve this goal.”

Mohamed Jameel Al Ramahi
CEO of Masdar

18 October 2024

Masdar and Presight Sign Agreement to Develop AI Asset Management Tool

As the world races toward a net-zero future, Presight and Masdar are redefining how renewable energy assets are managed. Together, they are developing an AI-driven asset management tool that analyzes billions of data points in real-time, enabling improved efficiency, predictive maintenance, and downtime reduction.



“Digital transformation in the healthcare sector is no longer just an option but an urgent necessity for achieving national goals in providing comprehensive care. Initiatives such as these are crucial for advancing the healthcare sector and keeping it aligned with global developments. With this initiative, we shall develop a comprehensive strategy to establish a roadmap for future digital healthcare initiatives, that will be of immense benefit to the people of Jordan.”

H.E. Dr. Firas Al-Hawari
Jordan's Minister of Health

9 September 2024

Transforming Healthcare in Jordan with AI-Powered Digitalization

In one of the most significant AI-driven public sector transformations of the year, Presight was awarded a landmark contract by Jordan's Ministry of Digital Economy and Entrepreneurship (MODEE) to digitize the nation's healthcare system.



“Through our partnership with Presight, we’re looking forward to exploring the potential of cognitive city solutions that harness the power of data analytics, AI, and IoT technologies, for the benefit of cities and citizens across the globe.”

Margarida Marques
EMEA Vice President of Hitachi Digital Services.

15 January 2024

Redefining Urban Intelligence with AI-Powered Cognitive Cities

Cities are evolving into intelligent ecosystems, and Presight’s collaboration with Hitachi Digital Services is pushing the boundaries of AI-driven urban planning. Together, they are developing cognitive city solutions that integrate AI, IoT, and data analytics to enhance infrastructure efficiency, environmental sustainability, and public services.



“In our pursuit of AI development and the nation’s digital aspirations, Presight emerges as an invaluable cornerstone partner, exemplifying excellence in technological collaboration. With Presight by our side in our joint venture collaboration, I believe Kazakhstan strides confidently into the realm of advanced AI, setting new standards and unlocking limitless potential.”

Nurlan Zhakupov
CEO of Samruk-Kazyna

13 February 2024

Building Kazakhstan’s AI Supercomputer

In a historic agreement with Samruk-Kazyna and the Ministry of Digital Development, Presight is developing the country’s first AI supercomputer and data center cluster, a project that will transform Kazakhstan’s AI ecosystem, industrial automation, and digital governance.



STRATEGIC REPORT

CEO's Message

Thomas
Pramotedham



At Presight, we use Applied Intelligence to solve real-world problems. AI is not about technology for its own sake; it is about the tangible impact it creates. Whether optimizing energy efficiency, enhancing public safety, driving financial security, or powering smart cities, our mission is to use AI as a force for societal benefit.

The past year has been a testament to this commitment. We have expanded into new markets, deepened our AI capabilities, and deployed solutions that address some of the world's most pressing challenges. From powering smart

city programs and AI-driven policing, to supporting national emergency response and business intelligence, our AI is enabling better decision-making at scale. Our strong financial performance in 2024 is a reflection of this success. Revenue grew by 24%, and EBITDA increased by 25%, highlighting the growing demand for AI-powered solutions across industries. With a robust AED 2.99 billion backlog, we are poised for continued expansion in 2025.

Abu Dhabi and the UAE are shaping the future of AI, not just discussing it, by applying, scaling, and delivering measurable impact. As part of

"Today, Presight is playing a critical role in helping the UAE build an AI-powered smart nation by partnering with key UAE industry leaders and government departments."

this vision, Presight is establishing itself as a global AI powerhouse, bringing homegrown AI innovation from Abu Dhabi to the world. The momentum is real, not hype. In 2023, we built on our foundation of leading AI solutions by enhancing and expanding functionalities with domain specifications. In 2024, we scaled our AI applications to reach greater heights, proving their ability to transform industries. Now, 2025 will be the year where we see AI moving from being a cutting-edge technology to a tangible, integrated tool that organizations can implement quickly and at scale.

Our work with the UAE federal government has been instrumental in this journey. We are enabling AI-driven governance, strengthening national safety and security capabilities, and enhancing decision-making across key sectors.

Today, Presight is playing a critical role in helping the UAE build an AI-powered smart nation by partnering with key UAE industry leaders and government departments. Notable partnerships include collaborations with the Ministry of Economy, the Statistics Centre – Abu Dhabi (SCAD), the Emirati Talent Competitiveness Council (ETCC) and the National Emergency Crisis and Disaster Management Authority (NCEMA).

We have also made significant strides in global expansion, with high-growth markets in the Middle East, Central Asia, and Africa. As part of our broader Central Asia strategy, our presence in Kazakhstan will continue to grow in 2025 with the announcement of a \$119 million agreement with the city of Astana, while our joint venture in Azerbaijan has secured a preliminary

\$480 million contract in the oil and gas sector, showcasing our ability to drive digital transformation in key industries worldwide.

Our progress reflects the UAE's bold vision for AI leadership. The UAE has long been at the intersection of tradition and transformation, proving that what once seemed impossible can be achieved. Today, we are carrying this legacy forward, pioneering AI advancements that are setting new global benchmarks.

As we look ahead, the opportunity for AI-driven transformation has never been greater. Global AI spending is projected to surpass \$300 billion by 2026, with nations and enterprises accelerating AI adoption across industries. In the Middle East alone, AI is expected to contribute \$320 billion to the region's economy by 2030, reinforcing the

scale of investment in this space. Meanwhile, Abu Dhabi's vision for an AI-native government is backed by a AED 13 billion investment, signaling the UAE's commitment to becoming a global AI powerhouse.

With AI adoption accelerating worldwide, Presight is uniquely positioned to lead this transformation. We are not just developing AI, we are deploying it at scale, ensuring that Applied Intelligence moves from concept to a fully integrated, value-generating tool for industries and governments alike. As demand for predictive analytics, automation, and machine learning applications continues to rise, we are expanding our capabilities to push the boundaries of what AI can achieve in real-world settings. At the same time, we are driving the next frontier of AI innovation, advancing sovereign AI models, enterprise

AI, and Generative AI to transform industries, economies, and societies at scale. As one of the UAE's largest exporters of AI-powered solutions, we are not just delivering homegrown AI innovation but shaping the global AI ecosystem, partnering with governments and enterprises to embed AI at the core of digital transformation efforts.

None of this would be possible without the remarkable support of Abu Dhabi's leadership and the G42 ecosystem, which continues to foster an environment where AI flourishes. I am deeply grateful to our Board, investors, partners, and the exceptional Presight team for their dedication and pursuit of excellence.

The UAE is actively building the AI-powered future and delivering it today, with Presight at the heart of this transformation. We are driving AI

innovation with purpose, advancing sustainable AI, revolutionizing energy efficiency, and setting new standards for AI governance. Our commitment extends beyond technology; it is about delivering real-world impact that empowers businesses, enhances communities, and drives economic progress on a global scale.

Thomas Pramotedham
Chief Executive Officer

Growth Strategy

Presight's growth strategy is built on three core pillars: organic business growth, international expansion, and value-accretive opportunities. These pillars guide our approach to scaling AI-powered solutions, expanding into high-growth markets, and strategically investing in innovation and partnerships.

Organic Business Growth

Presight's success is driven by our ability to develop and scale AI-powered solutions that address real-world challenges. Our product suite, including Presight Intelli Platform, and the Presight Enterprise AI Suite, delivers mission-critical AI applications that empower governments, enterprises, and institutions to enhance decision-making, efficiency, and sustainability.

To further scale our solutions, we continue to invest in next-generation AI capabilities, including sovereign AI models, enterprise AI, and Generative AI. Through continuous R&D, strategic collaborations, and AI-driven automation, we are reinforcing our position as the trusted leader in AI-powered transformation.



International Expansion

The demand for AI-driven analytics is accelerating across global markets, and Presight is strategically positioned to capitalize on these opportunities. Our international expansion strategy focuses on entering high-growth markets where AI adoption is reshaping industries.

In 2024, we successfully expanded our presence in Kazakhstan, Azerbaijan, Jordan, and Angola to support government and enterprise digital transformation initiatives. Additionally, we secured multi-year contracts across the Middle East, Central Asia, and Africa, reinforcing our global market leadership.

In Jordan, we were awarded a major contract by the Ministry of Digital Economy and Entrepreneurship (MODEE) to lead the digital transformation of the healthcare sector, setting the foundation for nationwide AI-driven healthcare advancements. In Kazakhstan, we partnered with Samruk-Kazyna and the Ministry of Digital Development to develop a national AI supercomputer and data center cluster, a key step in advancing the country's AI infrastructure and digital strategy.

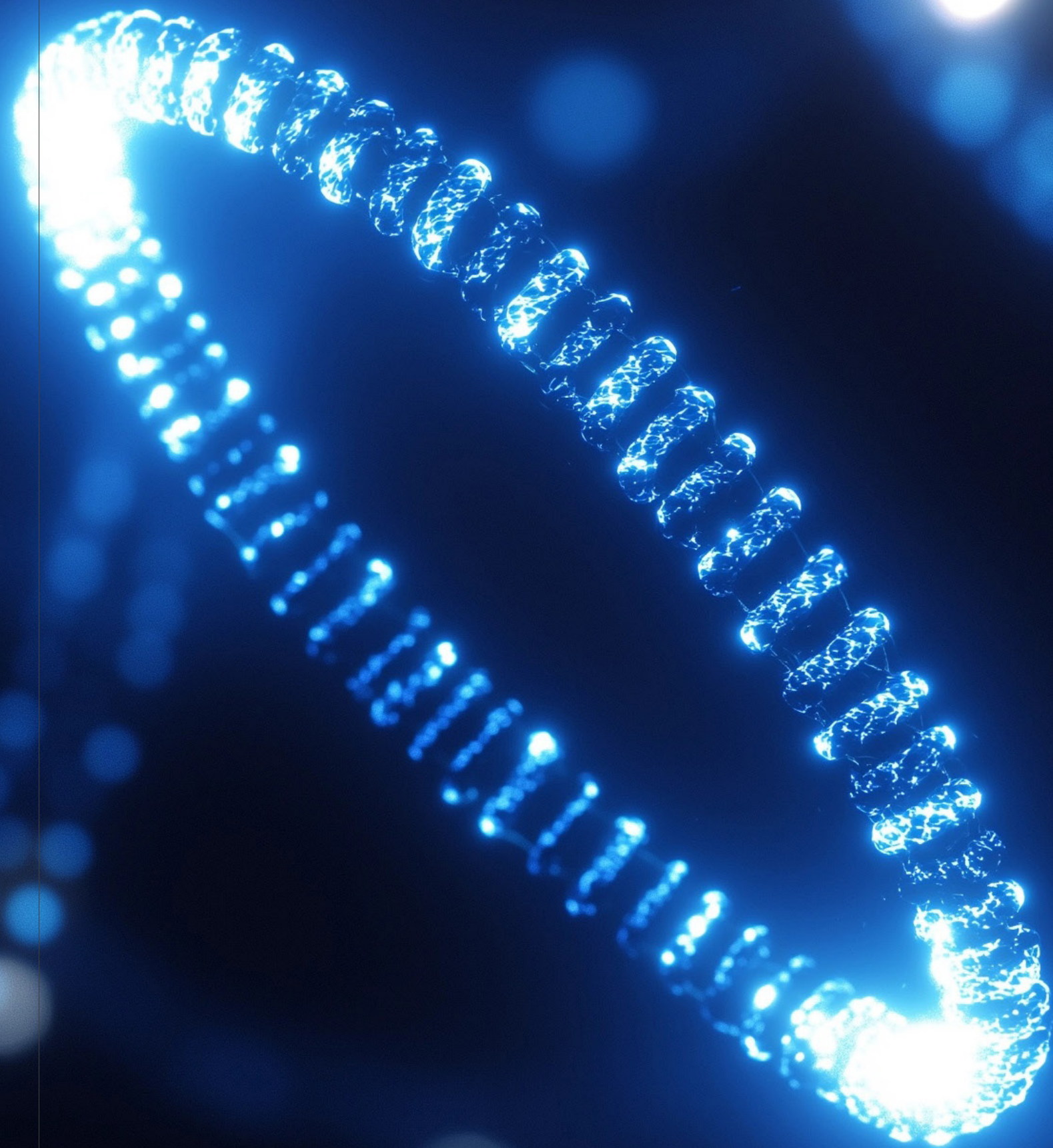
Moreover, strategic partnerships with Dell and Intel have also enhanced Presight's AI infrastructure, allowing us to scale deployments efficiently while ensuring AI solutions are tailored to regional market needs.

Value Accretive Opportunities

Strategic mergers and acquisitions play a key role in Presight's growth strategy, expanding our capabilities, enhancing our technology portfolio, and accelerating market penetration.

One of the most significant milestones in 2024 was our acquisition of a majority shareholding in AIQ, a leader in AI-driven energy efficiency and industrial AI solutions. This acquisition has strengthened our position in AI-powered sustainability and energy analytics, allowing us to expand into new market segments and drive AI adoption in the energy sector.

Beyond AIQ, we have dedicated M&A and growth teams actively assessing high-value opportunities in AI automation, big data analytics, and enterprise AI solutions. By integrating strategic acquisitions, technology investments, and new market entry strategies, Presight is well-positioned to maintain its trajectory as a global AI leader while driving sustainable growth in the AI ecosystem.



Investment Case

Why Presight Leads in Applied Intelligence

Presight is at the forefront of AI-powered digital transformation, combining UAE-backed global expansion, advanced AI capabilities, and a scalable business model to drive sustainable, long-term growth. With a robust financial foundation, strategic partnerships, and mission-critical AI solutions, Presight is uniquely positioned to capitalize on the rising global demand for Applied Intelligence.

1. Strategic Government Backing & Global Expansion

Presight benefits from the UAE's leadership in AI adoption, serving as a trusted enabler of digital transformation across emerging markets. As AI-powered governance and economic modernization accelerate worldwide, Presight plays a pivotal role in:

- Deploying national-scale AI infrastructure that powers public services and economic development.
- Leveraging UAE diplomatic channels and government-led initiatives to expand into high-growth regions across the Middle East, Central Asia, and Africa.
- Collaborating with global partners to scale AI adoption in fast-growth economies, ensuring Presight remains a leader in AI-powered nation-building.



2. Technological Advantage & Sustainable AI Innovation

Presight's homegrown AI ecosystem is built to solve mission-critical challenges at scale, ensuring adaptability, security, and efficiency. Our industrial-scale AI models and proprietary technology stack create a sustainable competitive advantage through:

- Scalable AI infrastructure that seamlessly integrates with government and enterprise ecosystems.
- AI models developed and trained on an industrial scale, enhancing predictive analytics and automation capabilities.
- Adaptive, all-source data platforms designed for high-load AI applications across smart cities, energy, and finance.

3. Mission-Critical AI Solutions with Long-Term Impact

Presight's AI solutions are deeply embedded into national and enterprise-level transformation programs, making them integral to economic modernization and governance. Our high-retention, high-impact solutions provide:

- Trusted B2G relationships, built on a proven track record of delivering mission-critical AI deployments.
- Bespoke AI technology stacks that support faster, lower-cost AI adoption for clients.
- Full lifecycle AI solutions, covering data analytics, predictive modeling, and automation, ensuring continuous value creation.

These factors result in near-100% renewal rates and long-term client retention, positioning Presight as an indispensable partner in digital transformation.

4. Highly Scalable & Capital-Efficient Business Model

Presight operates an asset-light model, maximizing scalability while minimizing capital risk. Our growth strategy is built on:

- Large addressable markets with structural demand for AI-powered solutions.
- CapEx-light AI deployments, reducing risk while accelerating international expansion.
- Cloud-based AI offerings, allowing flexible integration with existing infrastructure or sovereign AI ecosystems.

By leveraging G42's AI infrastructure, Presight can focus on applications and deployment rather than heavy infrastructure investments, ensuring a high return on investment and scalable growth.

5. Industry-Leading Economics & Financial Resilience

Presight is one of the few profitable AI companies at scale, combining strong revenue visibility, a high-margin model, and a robust balance sheet to drive sustained investor value:

- Dependable multi-year contracts, ensuring stable and predictable cash flows.
- Consistently strong profitability, demonstrating financial discipline and operational efficiency.
- A debt-free balance sheet with strong cash reserves, allowing strategic reinvestment into AI innovation and future acquisitions.

With a clear roadmap for growth, scalable AI adoption, and strong government backing, Presight is poised to deliver long-term sustainable returns for investors.

Operational Highlights

Presight's operational performance in 2024 was defined by top-class execution, strategic expansion, and breakthrough AI innovations. From securing multi-year contracts across high-growth markets to integrating next-generation AI solutions, the company strengthened its position as a leader in AI-powered big data analytics.

The acquisition of AIQ marked a pivotal moment, enhancing Presight's industrial AI and energy analytics capabilities. Meanwhile, the launch of ENERGYai, the Presight Intelli Platform, and Presight Datahub, the UAE's first sovereign enterprise data marketplace, further solidified our reputation for delivering real-world AI impact. With strong revenue visibility, a growing global presence, and a robust innovation pipeline, Presight enters 2025 with significant momentum.

Expanding Global Presence & Multi-Year Contracts

Presight's ability to execute large-scale AI transformation projects was reinforced through a strong backlog ensuring sustainable long-term growth:

- Secured multi-year contracts in Kazakhstan, Azerbaijan, Angola, Jordan, and expanded our international presence across four continents.
- International revenue increased six-fold year-on-year in Q424, now accounting for 23% of full-year revenue, reflecting accelerated global adoption of AI-powered analytics.

Innovating with Next-Generation AI Solutions

Presight launched a series of AI-driven platforms that further strengthened our ability to deliver scalable, high-impact solutions:

- Presight Enterprise AI Suite – A comprehensive, sector-agnostic AI suite that integrates machine learning, natural language processing, and predictive analytics to drive business efficiency and decision-making.
- Presight Intelli Platform – A domain-agnostic AI ecosystem for smart cities, airports, ports, and industrial applications, enabling real-time intelligence and AI-driven automation.
- Presight Datahub – The UAE's first sovereign enterprise data marketplace, ensuring secure, large-scale AI-driven data exchange for businesses and government entities.

Deepening Strategic Partnerships

Presight strengthened its technology ecosystem through partnerships with leading global companies, enhancing its AI infrastructure and deployment capabilities:

- Microsoft – Expansion of AI deployment capabilities through cloud-native AI applications.
- Dell and Intel – Collaboration to scale AI infrastructure and cloud solutions.
- IntelliGrid – A joint venture with Esyasoft for AI-driven smart grid solutions, including a \$480 million preliminary agreement with SOCAR to modernize Azerbaijan's energy infrastructure.

AIQ: A Defining Milestone in AI-Powered Energy Transformation

In a landmark development for the global energy industry, Presight's acquisition of a 51% stake in AIQ, in partnership with ADNOC, represents a major leap forward in the application of AI to energy efficiency, sustainability, and industrial intelligence.

Valued at over \$1.4 billion, this transaction cements AIQ's position as a leading energy-focused AI organization, combining Presight's big data analytics expertise with AIQ's specialized AI energy solutions.

This partnership is a testament to the UAE's ambition to lead AI adoption across industries, positioning Abu Dhabi as a global hub for AI-driven

energy transformation. AIQ's portfolio of AI-powered tools and predictive analytics solutions is already driving efficiency, emissions reduction, and safety enhancements across ADNOC's operations. With over 20 AI applications developed and 16 patents filed, AIQ is leading the charge in leveraging AI to revolutionize the energy sector.

At the heart of this transformation is ENERGYai, the world's first agentic AI energy platform, developed in collaboration with G42 and Microsoft.

This cutting-edge system is designed to optimize ADNOC's entire energy value chain, improving development planning, CO₂ storage,

and real-time process monitoring. ADNOC has already reported significant operational efficiencies and emissions reductions, with AI-powered solutions generating \$500 million in value and abating up to 1 million tons of CO₂ between 2022 and 2023—equivalent to removing nearly 200,000 gasoline-powered cars from the road.

Beyond ADNOC, AIQ is set to expand its AI-driven solutions to the broader energy sector, unlocking new opportunities in global energy transition initiatives. With AI's role in the oil and gas sector projected to grow by over \$13 billion by 2034, AIQ and Presight are uniquely positioned to capitalize on this growth and redefine the future of AI-powered energy intelligence.



AIQ

G42



CFO's Message

Ram Meyoor



Presight entered 2024 with strong financial momentum, and we delivered on that promise - achieving robust growth, disciplined execution, and sustained profitability. Our revenue grew by 24.3%, reflecting the strength of our multi-year contracts, continued international expansion, and the successful integration of AIQ, which has already contributed meaningfully to our top and bottom line. EBITDA increased by 25.2%, underscoring the scalability of our business model and our ability to maintain profitability while making significant investments in growth.

Throughout the year, we remained focused on financial resilience, optimizing cash flow, and

strengthening our backlog to enhance revenue visibility. The efficiency gains from operational improvements, coupled with a growing mix of long-term contracts, have reinforced our ability to generate consistent and sustainable growth.

Looking ahead, our confidence in the strength of our business model, the continued demand for AI-powered solutions, and the value we are creating through strategic investments has led us to upgrade our medium-term guidance. With a solid financial foundation and a clear growth trajectory, we are well-positioned to build on this momentum and deliver long-term value for our stakeholders.

Financial Highlights

Overview

Presight delivered a record financial performance in FY-2024. The year was marked by strong revenue growth, profitability, and cash flow generation, reflecting robust execution, strategic investments, and the successful integration of AIQ.

AED 2.21B
Revenue
(+24.3% YoY)

AED 1.94B
Cash Balance

AED 2.99B
Backlog
(Proforma: AED 4.76B)

AED 635M
EBITDA
(+25.2% YoY)

AED 613M
Net Profit
(+7.4% YoY)

Revenue surged 24.3% YoY to AED 2.21B, outpacing analyst expectations. Growth was driven by robust execution on existing contracts, an expanding international footprint, and strong contributions from AIQ (20.8% of FY-2024 revenue).

AIQ’s impact was significant, contributing 28.1% of Q4 revenue, more than doubling from the previous quarter. Additionally, strong international expansion efforts have resulted in a six-fold increase in international revenue in Q4 and contributed 23% of FY-2024 revenue.

EBITDA growth outpaced revenue, increasing 25.2% YoY to AED 635.4 million, reflecting improved deployment mix and operational

efficiencies. EBITDA margin held steady at 28.7%, maintaining profitability despite significant investments in growth.

Net profit increased 7.4% YoY to AED 612.8 million, despite the impact of UAE corporate tax implementation. Adjusting for this, growth would have been 18.0%.

Backlog strength: The company closed the year with a backlog of AED 2.99B, with a proforma backlog of AED 4.76B, ensuring future revenue visibility.

Cash position remained strong, with AED 1.94B in cash reserves, despite an AED 1.3B investment into AIQ acquisition.

Guidance

Presight upgraded its medium-term guidance:

	Updated Guidance	Previous Guidance
Revenue CAGR	19%-25%	17-23%
EBITDA CAGR	16%-21%	15-20%
Profit after Tax CAGR	6%-11%*	10-15%

**Applied a 15% corporate tax rate compared to the previous 9% corporate tax rate.*



OUR LEADERSHIP



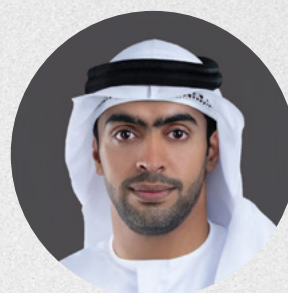
Board of Directors

**H.E. Dr. Sultan
Ahmed Al Jaber**
Chairman



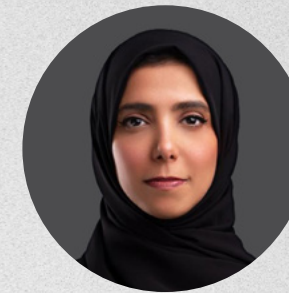
Dr. Sultan Ahmed Al Jaber is a member of the UAE Federal Cabinet, Minister of Industry and Advanced Technology, MD & GCEO of ADNOC, and Chairman of Masdar. He leads the UAE's industrial strategy, focusing on technological advancement and economic diversification. At ADNOC, he has driven efficiency, financial strength, and sustainability, leveraging AI to enhance operations. He also established Masdar in 2006, guiding its growth into a global renewable energy leader. His leadership continues to position the UAE at the forefront of energy, AI, and industrial innovation.

**H.E. Mansoor
Al Mansoori**
Vice Chairman



H.E. Mansoor Al Mansoori is a member of the Abu Dhabi Executive Council and Chairman of the Department of Health Abu Dhabi, leading the emirate's healthcare transformation. He previously served as Group COO of G42, driving strategic partnerships, digital innovation, and business efficiency. With expertise across healthcare, media, telecommunications, and technology, he has played key roles in national digital strategy and AI adoption. H.E. Mansoor also serves as Chairman of Space42 and holds board positions in e&, Multiply Group, and MBZUAI.

**Hamda Eid
Almheiri**
Board Member



Hamda Eid Almheiri is Executive Director of Government and Sovereign Relations at ADQ, managing strategic government partnerships across local and international markets. She is also a board member of Etihad Airways, SHUAA Capital, and Arcera, supporting Abu Dhabi's growth in aviation, finance, and life sciences. Hamda has held senior roles in policy, efficiency, and strategy at the Abu Dhabi Executive Office, the Executive Council, and Etihad Airways. She holds a Master's in Global Affairs and Diplomatic Leadership, a Harvard Business School Corporate Director Certificate, and is a Georgetown Leadership Seminar alumna.

**Abdulla Rashed
Alrashdi**
Board Member



Abdulla Alrashdi is CEO of Tamouh Healthcare, bringing extensive leadership experience across government and healthcare sectors. He previously held key roles at Abu Dhabi Police General Headquarters, the Abu Dhabi Authority of Culture and Heritage, and the Federal Government. Abdulla played a pivotal role in monitoring and managing the UAE's COVID-19 response, ensuring healthcare resilience and operational excellence. He holds an MBA in Finance and Administration from Abu Dhabi University.

Suhail Bin Tarraf
Board Member



A transformative leader with over 20 years of expertise in strategy, operations, and technology, Suhail Bin Tarraf has held executive roles at First Abu Dhabi Bank (FAB), Emirates Islamic Bank, and Tanfeeth. He is known for pioneering organizational strategy, HR innovation, and business transformation. A Harvard Business School alumnus, he has a strong track record in leadership, Emiratization, and strategic growth. Suhail is also a recognized thought leader, mentor, and speaker, dedicated to developing future Emirati leaders and advancing the UAE's vision for economic and technological progress.

Kiril Evtimov
Board Member



A seasoned technology and business leader, Kiril Evtimov has led AI, cloud, and data-driven transformation across startups and Fortune 500 companies. He is CEO of Core42, a G42 company, and has previously held leadership roles at Teradata, MicroStrategy, and eBay. At eBay, he spearheaded cyber fraud prevention, analytics, and customer trust strategies. His expertise spans big data platforms, enterprise AI, and strategic technology innovation, positioning him as a key architect of AI-driven digital transformation. Kiril holds an M.S. in Electronics Engineering from Technical University, Bulgaria.

Thomas Pramotedham
Board Member



Thomas Pramotedham is CEO of Presight, driving the company's AI-powered digital transformation strategy. He has over 20 years of leadership experience in technology, AI, and digital infrastructure development, building strategic partnerships across the Middle East, Central Asia, and Africa. Previously, he served as CEO of Esri Singapore, where he played a key role in Singapore's Smart Nation initiatives. His expertise in applied AI and big data analytics is shaping Presight's role as a global leader in AI-driven economic transformation.

Executive Management



Thomas Pramotedham
Chief Executive Officer

Thomas Pramotedham is CEO of Presight, driving the company's AI-powered digital transformation strategy. He has over 20 years of leadership experience in technology, AI, and digital infrastructure development, building strategic partnerships across the Middle East, Central Asia, and Africa. Previously, he served as CEO of Esri Singapore, where he played a key role in Singapore's Smart Nation initiatives. His expertise in applied AI and big data analytics is shaping Presight's role as a global leader in AI-driven economic transformation.



Dr. Adel Alsharji
Chief Operating Officer

With over 25 years of experience, Dr. Adel Alsharji oversees Presight's operations, ensuring the seamless deployment of AI solutions. His expertise spans AML, auditing, and anti-corruption technologies, making him a key player in AI-driven compliance and security solutions. Before joining Presight, he worked in civil services, focusing on financial intelligence and risk mitigation. He holds a Doctorate in Business Administration.



Ram Meyoor
Chief Financial Officer

Ram Meyoor leads Presight's financial strategy, focusing on organic growth, M&A, and governance. With over 20 years of experience, he has held senior finance roles at Motorola Solutions across MENA, India, APAC, and the U.S. His expertise in financial planning and corporate strategy ensures strong fiscal management and profitability. He holds an MBA, a Master's in Science, and a Bachelor's in Engineering.



Xiaodong Zhou
Chief Technology Officer

Xiaodong Zhou is responsible for developing and advancing Presight's AI framework, integrating big data analytics, cloud computing, and AI-powered automation. With over 17 years of experience in AI and data science, he has led enterprise-scale digital transformation projects across telecom, financial services, and software development. Before joining Presight, he worked at MicroStrategy, focusing on AI-driven business intelligence platforms.



Xiaoyin Yang
Chief Solutions Officer

With over 20 years of experience in big data analytics and AI, Xiaoyin Yang leads Presight's product innovation strategy, working across R&D, sales, and client solutions. She specializes in business intelligence (BI) analytics, AI-driven automation, and enterprise AI deployments, ensuring Presight's solutions deliver scalable, high-impact results.



Rashed AlKouk
Chief Corporate Officer

Rashed AlKouk is the Chief Corporate Officer at Presight, overseeing corporate governance, enterprise risk, M&A, and administration. With a diverse leadership background across multiple sectors, he has played a key role in driving growth, strategic planning, and business efficiencies. His expertise in investments and organizational strategy supports Presight's long-term vision and operational success.



Nick Clements
Chief Marketing and
Communications Officer

Nick Clements brings over 20 years of leadership in marketing and corporate communications, specializing in brand strategy, reputation management, and global market positioning. Before joining Presight, he served as Senior Director of Enterprise Marketing & Communications at G42, where he played a key role in shaping AI industry narratives and driving enterprise branding.



Charles Kelly
General Counsel

With over 20 years of experience in corporate law, Charles Kelly specializes in M&A, governance, and regulatory compliance. He is dual-qualified in England and South Africa and has advised on high-value cross-border transactions and legal strategy across sub-Saharan Africa, MENA, and the Gulf. His expertise spans corporate structuring, risk management, and regulatory affairs.



Eva Mourino
Chief Human Capital and
Culture Officer

Eva brings over two decades of HR leadership experience across international markets, along with deep expertise from renowned companies like Siemens, RB, and AstraZeneca. Her global experience across Latin America, Asia, Europe, the Middle East, and Africa positions her perfectly for our continued local and global expansion.



Martin Yates
Government
Technology Advisor

With 38 years of leadership in AI, digital transformation, and urban intelligence, Martin Yates advises on smart city initiatives, AI infrastructure, and sustainability-driven technology solutions. He has held key roles at Dell Technologies, Mercedes-Benz, Barclays, and Shell Oil, leading AI-powered digital transformation strategies across global enterprises.

CORPORATE GOVERNANCE



Corporate Governance

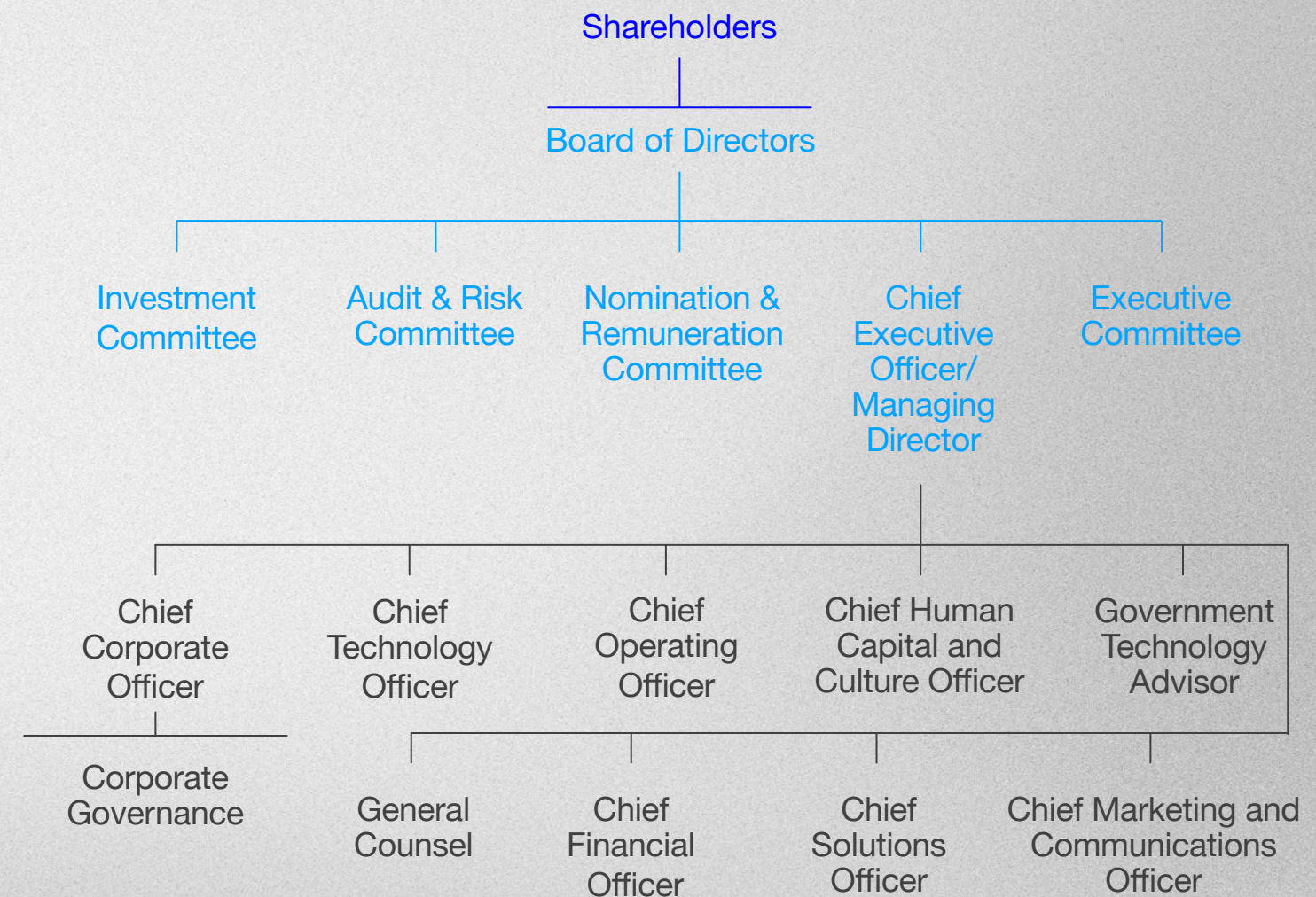
Presight was incorporated on 12 December 2022, in the Abu Dhabi Global Market (ADGM) as a public company limited by shares and subsequently listed on the Abu Dhabi Securities Exchange (ADX) on 27 March 2023. Since our incorporation, corporate governance has been the cornerstone of our commitment to fostering sustainable growth and delivering enduring value. We recognize that robust governance practices are essential to fostering transparency, accountability, and trust with our stakeholders.

Our corporate governance framework is designed to align with global best practices and to adhere to the corporate governance rules outlined by the ADGM Companies Regulations 2020, the ADX Operational Rules Book, our Articles of Association, and all applicable laws and regulations.

This Corporate Governance Report is intended to provide an overview of Presight's corporate governance framework and activities for the year ended 31 December 2024.

Organization Structure

Presight's organization structure facilitates efficient decision making and collaboration at all levels. Our shareholders appoint the Board of Directors who are collectively responsible for Presight's governance, operations and strategy. The Board of Directors appoint the Executive Management Team who are entrusted with managing the company's operations, driving the execution of the strategy, and achieving its goals. The Executive Management Team are supported by key functional and operational departments.



Board of Directors

The Board of Directors is supported by a set of specialized committees, each established to focus on key areas of governance and operational oversight.

H.E. Dr. Sultan Ahmed Al Jaber
Chairman
Non-Executive
Appointed 21 May 2024

H.E. Mansoor Al Mansoori
Vice Chairman
Non-Executive
Appointed 2023

Mr. Suhail Bin Tarraf
Board Member
Independent Non-Executive
Appointed 24 April 2024

Mr. Kiril Evtimov
Board Member
Non-Executive
Appointed 2023

Mr. Abdulla Rashed Alrashdi
Board Member
Independent Non-Executive
Appointed 2023

Ms. Hamda Eid Almheiri
Board Member
Independent Non-Executive
Appointed 2023

Mr. Thana Pramotedham
Board Member
Executive
Appointed 21 May 2024

Prof. Eric Poe Xing*
Board Member
*Resigned 24 April 2024

The Board of Directors plays a central role in Presight's corporate governance framework by providing strategic oversight and ensuring the company operates in alignment with its mission, vision, and values. The Board is responsible for safeguarding the interests of shareholders while fostering sustainable growth and long-term value creation for all stakeholders. The responsibilities of the Board of Directors are set out in the Articles of Association, Board Charter, and the ADGM Companies Regulations 2020, and includes:

- Approving the company's strategic direction and monitoring its implementation.
- Overseeing financial performance and ensuring the integrity of financial reporting.
- Ensuring compliance with applicable laws, regulations, and corporate governance standards.
- Monitoring and managing risks effectively to protect the company's assets and reputation.

- Appointing and evaluating the performance of the Executive Management Team.

Comprising a diverse group of experienced professionals, the Board of Directors is equipped with a broad range of skills, experience, and perspectives.

On 21 May 2024 Presight was privileged to appoint H.E. Dr. Sultan Ahmed Al Jaber as Chairman of the Board of Directors and elect H.E. Mansoor Al Mansoori as Vice-Chairman.

The Board of Directors was further enhanced by the appointments of Mr. Suhail Bin Tarraf and Mr. Thana Pramotedham as Directors on 24 April 2024 and 21 May 2024, respectively.

The Secretary of the Board of Directors

Mr. Charles Kelly, Presight General Counsel, was appointed Secretary of the Board of Directors on 5th August 2024.

Board Committees

Audit & Risk Committee

Ms. Hamda Eid Almheiri
Chairperson

Mr. Suhail Bin Tarraf
Member

Mr. Ahmed Alahmadi
Member

The Audit and Risk Committee is tasked with assisting the Board of Directors in overseeing the company's financial reporting processes, internal and external audit processes, internal controls, compliance program, and risk management framework.

Nomination and Remuneration Committee

Mr. Kiril Evtimov
Chairperson

Mr. Abdulla Rashed Alrashdi
Member

Ms. Hamda Eid Almheiri
Member

Ms. Maymee Kurian
Member

The Nomination and Remuneration Committee plays a vital role in supporting the Board of Directors by setting and overseeing policies related to the nomination and remuneration of the Board of Directors, its committees, and senior management. The Committee ensures that governance structures are in place to attract and retain top talent while maintaining a balance of skills, knowledge, and experience at the leadership level and throughout our organization.

Executive Committee

H.E. Mansoor Al Mansoori
Chairperson

Mr. Kiril Evtimov
Member

Mr. Thana Pramotedham
Member

On 10 June 2024, the Board of Directors established the Executive Committee. The Executive Committee is responsible for assisting the Board of Directors with its oversight responsibilities and ensuring effective governance of the Presight and acts as an advisory body to the Board of Directors.

Executive Management

Mr. Thana Pramotedham
Chief Executive Officer
Board Member

Dr. Adel Al Sharji
Chief Operating Officer

Mr. Raghupathy Ramadorai Meyoor
Chief Financial Officer

Mr. Xiaodong Zhou
Chief Technology Officer

Ms. Xiaoyin Yang
Chief Solutions Officer

Mr. Rashed AlKouk
Chief Corporate Officer

Mr. Nick Clements
Chief Marketing and
Communications Officer

Mr. Charles Kelly
General Counsel

Ms. Eva Mourino
Chief Human Capital and
Culture Officer

Mr. Martin Yates
Government Technology Advisor

The Executive Management Team plays a critical role in driving the execution of the company's strategic objectives and overseeing day-to-day operations. Comprising experienced leaders with deep expertise across key business functions, the team ensures the effective implementation of the Board's vision and policies while maintaining operational excellence and agility.

The Delegation of Authority (DoA) framework outlines the powers delegated to the Executive Management by the Board of Directors to empower the Executive Management Team further. The DoA is reviewed on annual basis for effectiveness and was enhanced in 2024.

Risk Management & Internal Controls

Our internal control framework is designed to ensure the integrity of our operations and support the achievement of strategic objectives.

Risk Management

We have implemented a comprehensive risk management process to identify, assess, and mitigate risks that may impact our operations or strategic goals. This process is integrated into decision-making at all levels, ensuring that risks are proactively managed. The Risk Function reports regularly to the Audit & Risk Committee.

Compliance

Compliance is a cornerstone of our governance framework and we have implemented a comprehensive compliance program. We are committed to adhering to all applicable laws and regulations and conducting our business with the highest of ethical standards. The Compliance function reports regularly to the Audit & Risk Committee.

In 2024 we revised the existing, and introduced additional, Compliance policies. Including on anti-bribery and corruption, anti-money laundering, conflict of interest, business partner due

diligence, insider trading, ethics and compliance, compliance investigations, sanctions and export controls, whistle-blowing and non-retaliation, and data privacy.

ISO Certifications

In 2024 we proudly obtained nine (9) ISO certifications – which collectively enhance operational efficiency, data security, and resilience – and reflects our dedication to maintaining the highest standards of corporate governance and operational excellence.

The nine ISO certifications achieved in 2024 are:

- ISO 37000:2021 – Corporate Governance
- ISO 37301:2021 – Compliance Management System
- ISO 31000:2018 – Risk Management
- ISO 9001:2015 – Quality Management System
- ISO 45001:2018 – Health and Safety Management System

- ISO 14001:2015 – Environmental Management System
- ISO 27001:2022 – Information Security Management System
- ISO 27701:2019 – Privacy Information Management System
- ISO 22301:2015 – Business Continuity Management System

Authority and ADX regulations on insider trading. We maintain a register of insiders which is made available to the SCA and ADX as required. In 2024 we revised the Insider Trading Policy and conducted training for all employees to understand their obligations.

Related Party Transactions

Details of all transactions with companies and entities that fall within the definition of a related party are included within the 2024 audited annual financial statements.

Insider Trading

Presight believes strongly in a fair and transparent marketplace and is committed to ensuring compliance with the Securities and Commodities

Shareholders

The following table shows the shareholders whose ownership exceeds 5% of the Company's capital as on 31 December 2024:

Shareholder	% of Shareholding
Group 42 Holding LTD	70.5
International Tech Group - Sole Proprietorship LLC	15

External Auditor

Deloitte & Touche (M.E.) LLP.
Statement of fees and costs for the audit or services provided by the external auditor, according to the following schedule:

Name of the audit office and partner auditor.	Deloitte & Touche (M.E.) LLP & Monah Adnan Abou-Zaki
Number of years they served as the company external auditor.	3 Years
The number of years that the partner auditor spent auditing the company's accounts.	3 Years
Total audit fees for 2024 in (AED).	AED 958,625
Fees and costs of other private services other than auditing the financial statements for 2024 (AED), if any, and in case of absence of any other fees, this shall be expressly stated.	N/A
Details and nature of the other services (if any). If there are no other services, this matter shall be stated expressly.	N/A

SUSTAINABILITY



Sustainability

ESG

Presight is committed to integrating environmental, social, and governance (ESG) considerations into all aspects of its business operations. In 2024, our Board of Directors approved Presight's ESG Framework. The ESG framework articulates the approach of conducting business sustainably and managing all ESG related aspects. Our ESG Framework utilizes and supports the United Nations' Sustainable Development Goals (SDGs) to realize our purpose, vision, and mission.

Presight champions the responsible use of AI as a powerful force to protect the planet and to support communities. We are proud of our work throughout 2024 in the energy sector, which contributed to climate change and carbon neutrality initiatives.

Presight is a proud member of the G42 group of companies. In 2024 G42 conducted an ESG exercise which will include a 2024 report due for publishing later in 2025. Presight's ESG related activities will form part of this report.

Our People

Nurturing Emirati talent and empowering our future leaders remains a priority for Presight. As a result, our Emiratization percentage had reached 13.29% (57% M, 43% F) by the end of 2024.

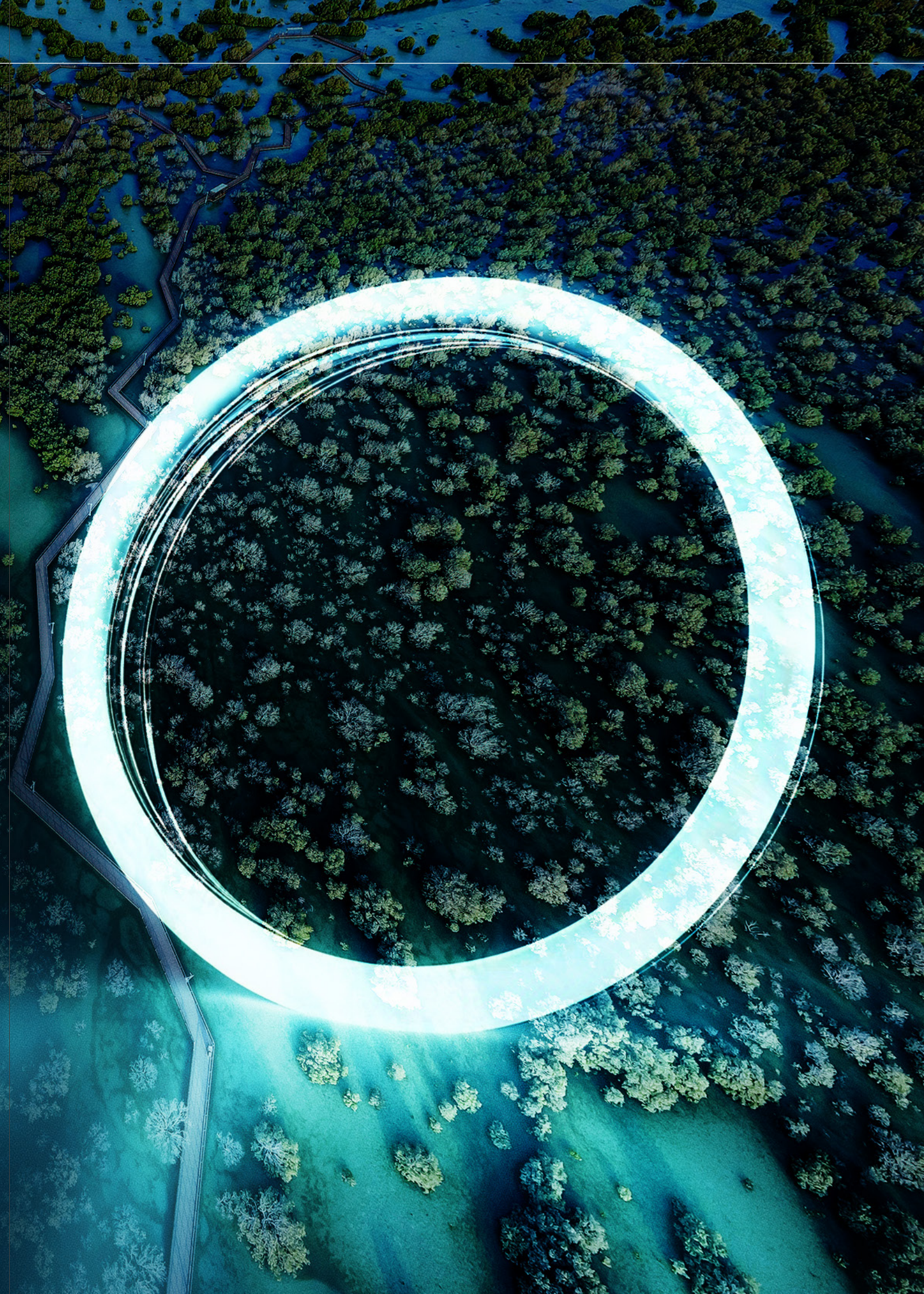
We value gender diversity and have actively worked to ensure gender equity in our policies and practices, which has resulted in gender diversity growth in the last year.

The percentage of women at Presight reached:

24%
in the year 2024

Our Emiratization rate reached:

13%
in the year 2024



CONSOLIDATED FINANCIAL STATEMENTS



Consolidated Financial Statements

Directors' report for the year ended 31 December 2024

The Board of Directors have the pleasure in submitting their report, together with the audited consolidated financial statements of Presight AI Holding PLC (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024.

Principal activities

Founded in 2022, the Group is the region's leading big data analytics company powered by generative AI, with over ten flagship technology solutions, more than 100 AI models, and clients in four continents around the world. The principal activity of the Company is to act as a holding company for the entities within the Group. The principal activities of the subsidiaries include innovation and artificial intelligence research and consultancies, providing other information technology and computer services activities, data processing, hosting and related services, technology network services, security and systems installation and maintenance, telecommunication systems equipment installation and

maintenance, services, management and operation of computer networks, computer infrastructure establishment, institution and maintenance and technological projects management.

Board of Directors

The Directors of the Company are as follows:

H.E. Dr. Sultan Ahmed Sultan Essa Aljaber – Chairman

H.E. Mansoor Ibrahim Ahmed Saeed Almansoori – Vice-Chairman

Hamda Eid Khamis Almheiri – Director

Abdulla Alrashdi – Director

Suhail Bin Tarraf – Director

Kiril Simeonov Evtimov – Director

Thana Pramotedham – Director

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware and the Directors have taken all the steps that they ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Results

The revenue for the year ended 31 December 2024 increased by 24.30% or AED 432 million, year on year, to AED 2,213.0 million (31 December 2023: AED 1,780.6 million). The total comprehensive income for the year increased by 7.4% or AED 42.2 million, year on year, to AED 612.8 million (31 December 2023: AED 570.6 million). The company's cash generation remained strong, with AED 1.16 billion of cash generated from operations for the year ended 31st December 2024. Our balance sheet remained robust and debt-free, with cash and equivalents of AED 1.94 billion at the end of December. During the year, our order book increased by AED 3.59 billion (of which AED 2.46 billion in Q424, excluding the USD 480 million preliminary agreement in November 2024 between Intelligrid and SOCAR) including strong renewals of ongoing contracts. Our backlog at the end of December 2024 was AED 2.99 billion (compared to AED 1.58 billion at September 2024), with proforma backlog (including Intelligrid's preliminary agreement with SOCAR) of AED 4.76 billion.

Release

The Directors release from liability the management and the external auditor in connection with their duties for the year ended 31 December 2024.

Auditor

Deloitte & Touche (M.E.) LLP have expressed their willingness to be re-appointed as external auditor of the Group for the year ending 31 December 2025.

Acknowledgement

To the best of our knowledge, the financial information included in these consolidated financial statements presents fairly, in all material aspects, the financial position, results of operations and cash flows of the Group as of, and for, the years presented therein.

On behalf of the Board of Directors

H.E. Dr Sultan Ahmed Sultan Essa Aljaber
Chairman

Independent Auditor's Report

TO THE SHAREHOLDERS OF PRESIGHT AI HOLDING PLC
REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL
STATEMENTS

Opinion

We have audited the consolidated financial statements of Presight AI Holding PLC (the “Company”), and its subsidiaries (together “the Group”) which comprise the consolidated statement of financial position as at 31 December 2024, and the 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, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the other ethical requirements that are relevant to our audit of the Group’s consolidated financial statements in the Abu Dhabi Global Market (ADGM), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
Revenue recognition	
The Group recognised revenue of AED 2.2 billion during the year ended 31 December 2024.	We performed the following procedures in relation to revenue recognition:
Revenue from contracts with customers is recognized when control over goods and services is transferred to a customer. The Group’s contracts with customers include various performance obligations. Revenue from certain contracts is recognized over time whilst revenue from other contracts is recognized at a point in time.	<ul style="list-style-type: none">• We obtained an understanding of the revenue business process flow and performed walkthroughs to understand the key processes and identify key controls;• We assessed the key controls over revenue to determine if they had been designed and implemented appropriately and tested these controls to determine if they were operating effectively.
The determination of revenue to be recognised requires management to apply significant judgements and make significant estimates. These include, whether revenue is to be recognised on a straight-line basis over the period of the underlying contract or based on the actual costs incurred as a proportion to the expected costs incurred on the contract.	<ul style="list-style-type: none">• We assessed that the estimates of costs to complete were reviewed and approved by appropriate designated management personnel.• We performed procedures to assess whether the revenue recognition criteria adopted by the Group is appropriate and in accordance with the Group’s accounting policies and the requirements of IFRS Accounting Standards;

The Group has recognized contract assets of AED 1.2 billion at the reporting date. Contract assets represents revenue recognized which has not been billed to the customers.

The nature of these judgements increases the risk of revenue being recognised inappropriately.

Given the magnitude of the amount, we consider revenue recognition to be a key audit matter. We have considered, in accordance with the requirements of ISAs, that there is an inherent risk related to revenue being recognised incorrectly.

Refer to the following notes for more details relevant to revenue:

- note 3 for the accounting policy;
- note 4 for critical accounting judgements and key sources of estimation uncertainty; and
- note 19 for details of the amounts and types of revenue recognized during the year.

- We selected a sample of contracts with customers and performed the following procedures:
 - Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement;
 - Evaluated the identification of performance obligations and the determination of the transaction price; and
 - Determined that the method of recognizing revenue was appropriate in the circumstances.
- We performed analytical procedures by comparing the gross margins for the different types of revenue streams to the prior year. If we identified an unexpected margin, we carried out more focused testing on these revenue streams;
- We performed the following procedures on contract assets:
 - we agreed the amount of contract assets to an analysis prepared by management; and
 - we recalculated, on a sample basis, the amount recognised as a contract asset with reference to the underlying contract and the amount that had been billed to the customer; and,
- We assessed the disclosure in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.

Key Audit Matters

Revenue recognition

During the year, the Group acquired Matrix JVCO Limited ('AIQ') for a consideration of AED 1.3 billion. This acquisition required management to identify all assets and liabilities of AIQ at the acquisition date ("the purchase price allocation"), including those that were not recognized in the accounting records of AIQ, and measure these assets and liabilities at fair value. The excess of the transaction price over the fair value of the net assets acquired at the acquisition is recognised as goodwill.

An independent external valuation specialist ("valuer") was engaged by the Group to perform the purchase price allocation.

Based on the purchase price allocation for the acquisition, the Group recognised goodwill of AED 1.1 billion and customer contracts of AED 0.3 billion, which have been presented as part of intangible assets.

We have identified the acquisition of AIQ, as a key audit matter due to the quantitative significance of the transaction relative to the consolidated financial statements and the following significant judgements applied and estimates made by management:

How our audit addressed the key audit matter

We performed the following procedures, inter alia, in respect of the acquisition of AIQ:

- We obtained an understanding of the process adopted by management to determine the fair value of assets acquired and liabilities assumed of AIQ and the related accounting for the initial recognition of the acquisition, including the key controls in this process;
- We assessed the abovementioned key controls to determine if they had been appropriately designed and implemented;
- We determined if management's assumptions in relation to the initial recognition of the acquisition were in accordance with the requirements of IFRS Accounting Standards;
- We assessed the skills, competence, objectivity and independence of the valuers engaged by the Group to perform the purchase price allocation exercise and reviewed the terms of their engagement with the Group to determine if the scope of their work was sufficient for audit purposes;

- allocation of purchase price to the identifiable assets acquired and liabilities assumed;
 - fair valuation of the assets acquired including the valuation of intangible assets and goodwill; and
 - adjustments made to align accounting policies of the newly acquired assets with those of the Group.
- Refer to note 4 to the consolidated financial statements for the key judgements applied and estimates made and note 5 for details of all assets acquired and liabilities assumed as part of the acquisition.
- We performed the following procedures, with the assistance of our internal experts, over the purchase price allocation:
 - we determined, if all assets acquired and liabilities assumed had been identified;
 - we evaluated if the valuation methodology adopted by management was in compliance with the requirements of IFRS Accounting Standards;
 - we determined if the inputs into the valuation of the assets and liabilities were reasonable;
 - we reperformed the mathematical accuracy of the purchase price allocation
 - We agreed the results of the purchase price allocation to the amounts reported in the consolidated financial statements; and
 - We assessed the disclosure in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.

Other Information

The Board of Directors are responsible for the other information. The other information comprises the Directors' Report which we received prior to the date of this report. The other information does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs and the applicable provisions of the Articles of Association of the Company, ADGM Companies Regulations 2020 and Companies Regulations (International Accounting Standards) Rules 2015, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit

procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report On Other Legal and Regulatory Requirements

As required by the provisions of ADGM Companies Regulations 2020 and Companies Regulations (International Accounting Standards) Rules 2015, we report that:

- The consolidated financial statements of the Group have been prepared, in all material respects, in accordance with the requirements of the said Rules and Regulations;
- The information given in the Directors' report is consistent with the Group's consolidated financial statements for the year ended 31 December 2024;
- adequate accounting records have been kept by the Group; and
- the Group's consolidated financial statements are in agreement with the accounting records of the Group.

Deloitte & Touche (M.E.) LLP

Monah Adnan Abou-Zaki

Abu Dhabi
United Arab Emirates

Consolidated statement of financial position as at 31 December 2024

	2024 AED'000	2023 AED'000
ASSETS		
Non-current assets		
Property and equipment	20,230	3,824
Intangible assets	1,362,239	77
Right-of-use assets	25,322	23,872
Contract assets	39,902	-
Total non-current assets	1,447,693	27,773
Current assets		
Trade and other receivables	697,446	912,857
Contract assets	1,121,074	1,012,734
Due from related parties	33,111	26,973
Bank balances	1,939,948	2,092,631
Total current assets	3,791,579	4,045,195
Total assets	5,239,272	4,072,968
EQUITY AND LIABILITIES		
Equity		
Share capital	560,868	560,868
Share premium	1,679,952	1,679,952
Retained earnings	1,251,384	727,311
Equity attributable to owners of the Company	3,492,204	2,968,131
Non-controlling interest	366,513	83,105
Total equity	3,858,717	3,051,236
Non-current liabilities		
Employees' end of service benefits	21,081	14,436
Deferred tax liability	22,339	-
Lease liabilities	12,573	19,335
Total non-current liabilities	55,993	33,771
Current liabilities		
Trade and other payables	731,670	578,559
Lease liabilities	20,157	9,329
Contract liabilities	170,035	57,929
Income tax payable	60,791	-
Due to related parties	341,909	342,144
Total current liabilities	1,324,562	987,961
Total liabilities	1,380,555	1,021,732
Total equity and liabilities	5,239,272	4,072,968

Thana Pramotedham
Chief Executive Officer

Dr. Adel Alsharji
Chief Operating Officer

Raghupathy Ramadorai Meyoor
Chief Financial Officer

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024

	2024 AED'000	2023 AED'000
Revenue	2,213,013	1,780,559
Direct costs	(1,271,885)	(1,122,546)
Gross profit	941,128	658,013
General, administrative and marketing expenses	(345,801)	(162,218)
Finance income	78,260	74,807
Profit before tax	673,587	570,602
Income tax expense	(60,791)	-
Profit after tax	612,796	570,602
Other comprehensive income	-	-
Total comprehensive income for the year	612,796	570,602
Profit attributable to:		
Owners of the Company	524,073	570,108
Non-controlling interest	88,723	494
	612,796	570,602
Total comprehensive income attributable to:		
Owners of the Company	524,073	570,108
Non-controlling interest	88,723	494
	612,796	570,602
Basic and diluted earnings per share	0.09	0.12



www.presight.ai
investors@presight.ai

