| Yousef | Good afternoon, ladies and gentlemen. This is Yousef Husseini from EFG Hermes Research on behalf of Omar Maher. Thank you so much for joining us on today's call covering Presight's full year 2024 results hosted by Thomas Pramotedham, Group CEO; Ram Meyoor, Group CFO; and Dr. Adel Alsharji, Group COO. Thomas will give an update on the strategic highlights during the period. Ram will then cover the financial performance during the period, followed by an outlook. We will then open the floor for Q&A. For your reference, the investor presentation is available in the investors section of the company's website at www.presight.ai. Please note that the contents of this call may contain forward-looking statements which should be considered in conjunction with the disclaimer included in the presentation.

Over to you, Thomas. Please go ahead. Thank you. |
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| Thomas | Thank you and good afternoon, everyone. Thank you for joining us. I must say, the 2024 has been a transformational year for Presight, both operationally and financially. Top line, we've secured 3.6 billion dirhams of new orders, both from existing clients. It's a testament to the work that we're doing, as well as clients across the GCC, Africa and Western Asia. We form new strategic alliances, joint ventures and technology partnerships, including with global leaders such as Intel and Dell and even Microsoft, to further enhance our technology portfolio and really to accelerate AI adoption across the global south. AIQ, which are familiar, we acquired the majority stake last summer, is creating significant value for all stakeholders, is leading innovation in the energy sector globally, and is well-positioned to continue to play a pivotal role in the global energy transition. We reap the results of our ongoing investment in the generative AI centric offerings. We had groundbreaking enterprise launches. We enabled the rapid deployment of generative AI technology across all sectors. We launched the first agentic AI solution for the entire energy value chain through AIQ, and also an adaptive smart infrastructure platform. In the year, we've scaled our internal capabilities to meet future demand. We attracted data scientists, engineers from around the world, who now comprises about 80% of workforce. We have also stately increased our headcount of Emirati talent. Many of you are familiar with our board. The composition of the board has strengthened from five to seven in the past year, with the appointment of His Excellency doctor, Sultan Al Jaber as chairman, and bringing unravel leadership guidance and experience across the AI, technology and energy sectors. Our operational execution during the fourth quarter was outstanding, with 70% of full year order intake coming in the last quarter. We ended the year with a 3 billion dirham backlog, which puts us in good state to drive future growth forward. We further embedded ourselves as the trusted AI and digital transformation partner across key state-owned enterprises within the UAE, as well as international sovereigns and large utilities such as soccer and [indiscernible] and Ecopetrol in Colombia. In October, during GITEX Global, the world largest technology event, we launched and showcase our advanced big data analytics and AI capability on a global scale. It was a forum for us where we sign a number of additional technology partnerships that will continue to accelerate the adoption of applied AI across the region. The same time, we launched cutting edge AI and applied AI products and solutions, including energy AI, which now sets a new standard in efficiency, sustainability and innovation for the energy sector. We continue to invest in the broader AI ecosystem, |

launching the UAE's first sovereign enterprise data marketplace platform and a unique first UAE first AI startup accelerator program.

If I were to unpack the year for you in the new domestic and international contracts, domestically in the UAE, we signed two new multiyear contracts with domestic sovereign entities in line with Abu Dhabi's new strategy, digital strategy, to establish a fully AI native government by 2027. Following on the contract we won from Adnan in November 2024 and a successful proof of concept confirming the scalability of energy AI across the entire energy value chain. AIQ signed a further three-year agreement with Adnoc to deploy energy AI across its entire upstream value chain. This agreement, enhancing efficiency, sustainably and safety, while augmenting human expertise, sets a new global standard for the energy sector. From operational optimization to sustainable resource management, it is projected to generate over $1 billion in value for Adnoc, increasing seismic interpretation efficiencies by over 80%, reducing carbon intensity by 10%, and significantly improving advanced reservoir monitoring and enhancing data quality through anomaly detection. Energy AI will be key in supporting Adnoc's ambition to become the world most AI enabled energy company.

Internationally, in line with UAE's commitment to promote sustainable solutions globally, our joint venture with Esyasoft IntelliGrid signed a $418 million preliminary agreement with SOCAR, Azerbaijan's national oil and gas company to implement a state of the art smart gas grid management system across the Azari gas service area in Azerbaijan. IntelliGrid was established in 2014 to deliver innovative solution for smart grid and energy management system by combining the expertise in energy technology and AI. This 13 year partnership with SOCAR will leverage advanced metering and cutting edge AI driven solution to drive resilience, efficiency and sustainability across Azerbaijan energy infrastructure. It will leverage data analytics for predictive maintenance and real time monitoring to enable precise consumption tracking, leak detection, optimized gas flow, leading to an improved energy usage and definitely lower emissions.

On new agreements and partnership, we have deepened our relationship as an AI and digital transformation partner with key state-owned enterprises in the UAE. It encompassed our relationship with Etihad Rail to accelerate is digital transformation, including spark transportation and logistics solution using generative AI. We signed with 80 ports groups, digital cluster, Muktar Gateway to collaborate exclusively on the development and commercialization of AI powered digital solutions in ports and maritime markets. Mazda, the key enabler of the US vision as a global leader in sustainability. We have a partnership with them to develop a bespoke global AI based asset management platform to support its ambition to digitize its operations worldwide and drive efficient use of its assets. Nawah Energy Company, a operations and maintainer subsidiary of the Emirates nuclear energy, signed an agreement with us to explore the use of generative AI to enhance operational safety and organization efficiency. And last but not least, the ITC, the Integrated Transport Center for the implementation of Smart City solutions in Abu Dhabi signed an agreement with us to enhance the quality of urban living and infrastructure management. AIQ2 in its first final quarter, signed eight MOUs, including those of Ecopetrol, Colombia's national oil

company, to support its clean energy development with Kent to investigate AI innovations in an autonomous operations. With Schlumberger SLB to create a suite of build of powerful and specialized tools for enhanced subsurface characterization. And with Baker Hughes and Covar to enhance drilling performance with Adnoc.

On the international front, two key MOUs were signed, one in Vietnam with Viettel AI, a leading AI research center in Vietnam as part of Viettel itself to enhance the development of applied AI and digital transformation initiatives, including the development of large language models supporting the Vietnamese language, as well as AI powered solutions for enterprises and smart cities. In Colombia, with the Ministry of Science and Technology and Innovation, we have an agreement to collaborate with them on the research on technological development and innovation in the space of artificial intelligence, smart cities, energy and climate. We continue to broaden our relationship with US based video intelligence leader ISS with a new commercial framework, which will now put ISS to deploy precise, AI driven data analytics solution across its portfolio within the North and South America organizations. We've also commenced the initial phase of deployment of a sovereign cloud and a national Alex platform in Angola, as well as a public sector digital healthcare assessment in the Republic of Jordan. Specific to broadening our portfolio or best in class AI Driven products and solution. We signed MOU with Swiss AI, a part of the think tank of ETH Zurich, to use advanced big data analytics and AI capabilities to transform cities into smarter and more efficient, sustainable environments. Idemia, the leader in smart digital ID collaborated with us too in the few of secured identity solutions, AI and data analytics solutions across the MENA region. And finally, we reach digital base out of Abu Dhabi, we signed an agreement to deliver advanced digital solutions by combining AI IOT analytics, cognitive technology and smart city innovation.

Free science global collaborations extensively this year, we've created an AI and big data analytics ecosystem of excellence, two partnerships that will continue to add value to the work we do, and join ventures that is accretive to us in value, and we'll continue to foster growth and bring positive impact across the world in the work that Presight is doing. In the realm of innovation and product development, during the fourth quarter, we launched Presight Intelli platform. We launched this at GITEX in October. This is a domain agnostic, scalable and adaptive platform that can deliver unparalleled real time intelligence over public infrastructure, including those of smart cities, airports, ports, manufacturing and energy utilities. The Presight report optimizer and extension of our enterprise AI suite, which we launched last year, it's a no code report generator that uses generated AI and large language models to enable users to retrieve, organize and analyze data across a wide range of public data and enterprise data sources, without the need for any level of programming. And then, of course, in collaboration with G42 Microsoft and Adnoc, AIQ, launched Energy AI, the world first of its kind and agentic AI solution. And I'll unpack that in a little bit more.

When we spoke about our enterprise AI suite in the past few calls, this was launched in July 2024. We signed the first commercial contract for Vitruvian an on-premise AI enterprise, AI project with a government entity in Abu Dhabi during Q3. We're now conducting proof of content engagement across a number of government and private

sector entities in the financial, energy and utilities and education sectors. We've also piloted successfully an AI powered presenter that summarizes and deliver insights from PowerPoint, Word and PDF documents, and soon this will be available in the Azure marketplace as a digital product. We've often been asked about a competitive advantage of our enterprise suite compared to the other agents or co-pilots. Clearly, for Vitruvian, our AI platform, it's on-premise deployment and domain specific knowledge learning from trusted organization data rather than general purpose data analytics are key advantages over ChatGPT in delivering precise and secured outcomes. Its enterprise capabilities can now even be deployed in air gap environments for those that requires the highest level of security. It is large, language model agnostic. We've used Lama, Mistral, J, GPT4, among others, and it offers full control over the system and platform compared to other chat bots. It's easily customizable. It integrates with our other products for enrich insight. For Presight Connect, UAE's first hosted cloud based AI assistant, its advantage relative to other AI agents and co-pilot lies in the breadth of its enterprise application and domain specific assistant creation. It has superlative speed to market. It's rapid AI solution deployment with minimum reliance on data science resources. The workflow associated with it are highly customizable with predicting models tailored to specific enterprise needs. It has strong integration capabilities for multisource data analysis and streamline workflows.

Moving on to really unpack for you, Energy AI, it's truly a trailblazing, a global first. The Energy AI, the world first of its kind, a genetic AI solution for the entire energy value chain was first, was launched by His Excellency Doctor Sultan Al Jaber at AD Pack in November 2024. It was developed in collaboration with G42 and Microsoft. It uses agenting AI technology that spends the entire upstream value chain. It integrated advanced AI agents with over 80 years of Adnoc's knowledge and petabytes of geological and reservoir data. It has a 70 billion parameter large language model to enable engineers to talk to the solution and maximize individual productivity. Energy AI brings a new level efficiency and position to critical tasks, from seismic analysis to geological modeling and real time process monitoring, reducing time for critical processes from months to days, minimizing cost admission to the process. Built on the open surface data, universe framework, OSDU, it leverages sovereign Microsoft, Azure cloud and open AI models. Energy AI offers advanced integration capabilities, while its intuitive natural language dashboard empowers data analysts and engineers to derive actionable insights easily and effectively. Adnoc and AIQ recently completed and published a 90-day proof of concept trial of Energy AI using data source from only 15% of Adnoc's onshore and offshore wells. The results of the trial included a 70% accuracy improvement in certain aspects of seismic interpretation. It benefited in reservoir monitoring and improvement of the reliability and usability of operational data inputs through detecting errors, standardizing formats and refining data sets. It operates on top of a dedicated high performance computer infrastructure to ensure secure, efficient data processing and strong customization capabilities to evolving operation need. Energy AI is well-placed to be the foundation of Energy GPT for Adnoc, with scalability across its entire energy value chain. The first operational, scalable version of energy AI is expected to be completed in mid-2025. This version will include four fully operational AI agents covering tasks within subsurface operations, and will be test deployed across a number of upstream assets

with plans to scale its application to thousands of additional wells. The genetic AI is widely recognized by expert as the future of AI development and integration. Here in the UAE, we're not just predicting the future, we're creating it with applied intelligence.

With the roll out of a number of exciting new products over the past year, this slide gives you an overview of the current platform of trusted AI and big data analytics solutions that we now have. As we move from a product specific operation to a platform driven operation, from predictive analytics design to help UAE manage the impact of the COVID pandemic in 2020 to now, a comprehensive suite of national and enterprise level, mission critical solution across five critical sectors, powered by over 100 industrial grade machine learning and deep learning. AI models trained on petabytes of data, they can now be deployed on premise or on Microsoft address sovereign in the UAE, giving clients the control security and access they need to drive positive changes.

Lastly, during Q4, Presight launched Data Hub UAE's first sovereign enterprise data marketplace platform and our first AI startup accelerator program. Data Hub enables organization of any size to create data products, exchange, manage data securely and efficiently and extract actionable insights from data. It is a cloud native platform that is deployed in the UAE on Microsoft Azure, ensuring data sovereignty and security. This is also a base platform where further AI work can be developed on top of it. Our newly launched UAE AI accelerator is unique. It's focused on market ready startups across the MENA region, South East and Central Asia. It's a three-month program. Participants will be provided with expertise and mentorship, access to cloud computing data centers and high-performance computing services, as well as customer and partner networking opportunities across the wider G42 ecosystem. We believe this is going to be a good source of product and IP opportunities and value creation for Presight. The accelerator is unique because Presight offers access to markets, and I think the access to the global markets that we operate in will be a big driver and a big draw to what the accelerator can bring.

So right now, I'm going to hand this over to Ram to take you through the financial performance, and then we can take questions later. Over to you, Ram.

Ram   Thank you, Thomas, and good afternoon, everyone. Thomas mentioned at the outset that 2024 has been a transformational year for Presight, and this can be clearly seen in our financial performance, with strong growth in full year revenues and profits with key metrics all ahead of the market expectations. To help contextualize this, our revenue growth rate in 2024 was approximately 1.5 times that of 2023. Our growth in gross profit was approximately twice the level of revenue, and our EBITDA grew ahead of the strong revenue performance, despite 2024 being a year of reinvestment and growth and building up our structural capabilities. Our profitability was also impressive in a global context, despite 2024 being the first year of corporation tax in the UAE, to remind everybody, our tax was more than 9% in 2024. Our profit conversion to tax to cash was excellent. The clear focus on proactive management of working capital, which enabled us to sustain our strong balance sheet liquidity year on year, despite deploying 81.3 billion into mergers and acquisitions going predominantly to AIQ. Our acquisition of a major stake in AIQ is

creating strong incremental value with growth in revenue and net income in seven months post-transaction, up 74% and 40%, respectively compared to the full 12 months of 2023. And as you've already seen, our order book has increased by 3.6 billion during the year, which contributed to a year and backlog of 2.99 billion, and represents a strong platform of which to generate future revenues and cash flows. It's worth noting that both these numbers exclude the preliminary agreement with SOCAR that we signed or announced in 2024 November, and which we expect to conclude in Q1 of this year. Including this agreement into our backlog calculations, our pro forma backlog swells to 4.76 billion AED.

Now, for the financial highlights of Q4. For our fourth quarter, we saw record levels of growth in both revenue and gross profits. Revenue growth alone was double the 23% growth in the same period of 2023. Our EBITDA grew over 32%, notwithstanding more than a third of our full year organic operating cost accrued in the final quarter. Our post tax profit grew a high single digit compared to a base with no corporation tax. If we normalize the Q4 number for tax growth, would have been closer to 20% year on year. I touched on the strong stewardship of AIQ post-acquisition, AIQ generated outstanding levels of growth in Q4 with all key metrics growing between two to five times the previous quarter, and our diversification strategy is also bearing fruit. Revenue from international markets increased sixfold in the final quarter and for the full year, comprise 23% of total revenues. Now, finally, the proportion of multiyear contracts results under the key metric that we track in a revenue mix continue to increase, reaching almost 100% in the Q4. As we have mentioned previously, multiyear contracts provide a strong foundation for future revenue and cash flow growth and increase of revenue visibility as well. Now, it is clear from the above that we had a superlative final quarter. This, however, is not uncommon in an industry driven predominantly by client budget cycles and typical deployment cycles, with a slide here showing a similar distribution over the previous two years, there's typically an acceleration of deployment as the year comes to a close.

Now, turning to the consolidated headline figures for the 12 months, which includes 7 months contribution from AIQ Acquisition. Group revenue, full year revenue increased 24.3% year on year, which was ahead of market expectations, with AIQ contributing about a fifth of those revenues. Q4 revenue increased 46.2% year on year, with the strongest rate of any quarterly growth to date reflecting a positive organic growth of a robust base and a very strong performance from AIQ, generating more than twice the level of revenue in quarter 3. Group earnings before interest, tax, depreciation and monetization, full year EBITDA increased by 25.2%, more than 10% ahead of the market expectations. Notably, this rate of growth was ahead of strong revenue performance, despite a heavy period of investment in internal capabilities, reflecting a favorable deployment mix across our existing contracts and a strong Q4 from AIQ, where EBITDA increase approximately fivefold, quarter on quarter. Full year EBITDA margin of 28.7% was maintained in line with last year, notwithstanding a step change in the growth outside of our domestic market, with Q4 margin well ahead of the previous three quarters of 2024. Group net profit, full year profit before tax increase by 18% year on year with AIQ contributing to 29.6% to the full year outcome. Growth was stronger in Q4, up 19.7% year on year with AIQ contributing 42.1% to the Q4 order. The Q4 pretax margin was 34.5%,

despite 111 million adverse sync and organic operating cost year on year. Full year profit after tax increased by 7.4% year on year, ahead of market expectations. 2024 was a maiden year of tax in the UAE. So if we adjust for this to draw a more meaningful comparison, growth would have been around 18%. Q4 was again stronger, with growth of 8.9% or almost 20% normalizing for the tags, and a net margin of 31.4% with AIQ contributing 42.1% to the outdoor.

Now, moving to the cash metrics, our cash generation has also been very, very strong. You will see from the slide here, a significant improvement in cash conversion over the past two years was underpinned by effective working capital management, strong collections on various customer contracts. Our balance sheet remained debt free, with cash of $1.94 billion dirhams at the end of the year, which is in line with the prior year balance, despite an outflow of 1.28 billion to acquire AIQ in year 2024, and we maintain significant amount of flexibility to fund future organic and inorganic growth. Looking at some of the key performance indicators that we track, revenue quality as mentioned already, we close the year with a very healthy backlog of 2.99 billion, which was significant increase from the 1.58 billion in September, and reflected good renewals on existing client contracts, as well as new wins in Q4. Now, if we include the preliminary agreement with SOCAR announced in November 2024, our pro forma backlog is 4.76 billion dirhams, approximately a threefold increase on the backlog at the end of year 2023. We saw a higher proportion of multiyear contracts within the revenue mix, both on a full year basis as well as on a Q4 basis. Multiyear contracts, together with the backlog, are a very good indicator of future revenue and cash flow growth potentials. Looking at the geographical split of the business, we have seen good growth outside of our domestic market, with international revenue comprising 23% of the total revenues for the full year, as compared to 8.1% in the year 2023. The respective figures for the fourth quarter was 37.1%, as compared to 8.2% in quarter 4 of 2023, a sixfold increase year on year.

Before closing remarks, I wanted to touch on our expectations for 2025 and beyond. The strong 2024 performance, combined with a growth in backlog, a higher proportion of multiyear contracts has provided increased confidence in the medium term outlook. Accordingly, we are raising our medium-term guidance and now anticipate compound annual growth over the next three years to be as follows: Group revenue growth of 19% to 25%, group EBITDA growth of 16% to 21%, and group post-tax profit growth of 6% to 11% after applying an increase in the rate of corporation tax from 9% to 15% in line with the assessment of pillar two tax legislation.

Now, I will hand back to Thomas for closing remarks before we open up the line for Q&A. Thank you.

Thomas   Thanks, Ram. Well, as you have seen, 2024 was truly an outstanding execution year for us across all fronts, from our international expansion to new orders, strengthening our portfolio, products and solution and value accretive M&A. Financially, every key metrics exceeded market expectations, and we ended the year with a robust backlog, a pristine balance sheet, both of which will be a strong source of our future growth. The results today speak for themselves, but this is just the beginning with you. There's so much more

we can do and will achieve to create perpetual impact globally, across the use of responsible and adequate use of AI. We thank you for spending the time with us, and I'd like to open the discussion up for any Q&A that you might have.

Yousef   Thank you. Thomas and Ram. The floor is now open for any questions. If you'd like to ask a question, you can either use the raise hand function to ask it verbally, or if you prefer to send a written question, you can send it via the chat, and I'll read it out. We'll just give it a minute here until some of the questions start coming in. Thank you.

Okay, our first question comes from the line of Ahmed Ashahey. Ahmed, you should be able to unmute yourself now. Go ahead and you're audible. Please go ahead.

Ahmed   Am I audible?

Yousef   Yes, we can hear you loud and clear, Ahmed. Okay,

Ahmed   So it's Ahmed from CRE. Congratulations on the results. And I had one question about the backlog. So does this backlog include AIQ's portion of the backlog, or does it suggest three sites?

Thomas   It includes AIQ as well.

Ahmed   So let's say, assuming AIQ's backlog isn't included in this backlog, was there any growth or decline in the backlog?

Ram   So obviously, this is the first seven months of consolidation from AIQ. So obviously there's no material comparison to the prior years. But then, in terms of dimensioning, you can assume about 25%, 30% of the contribution of the backlog from AIQ, and without getting into any specific contract sizes and things like that.

Ahmed   Okay, and are you still targeting 30% of revenues from outside the UAE, or are you raising the target? Any guidance?

Ram   I'll comment and if Thomas has any follow-up comments on that, I'll appreciate that as well. So essentially, in the medium term, we expect a international revenue to start contributing more and more. It'll go to north of 30% over the medium term, and at a steady state, and then to the end of this medium term period, it will be in the range of 40% to 50% of the overall revenue streams.

Thomas   Just add on to that. So when we close this year, international revenue grew from, I think 8.5% the year before to 23% about 3.5 times growth. It's really the actualization of, we've been following us, the actualization of the international relationship that were built over the past 24 months. So we're getting the contract scored. We expect that to continue to grow. The target that we have reported to all of you over the time is to try to get to a 40/60 balance, 40% international, 60 domestic. So that continues to be the goal as we continue to diversify the markets we're in. Many of you will know we set up our office in Kazakhstan.

We continue to kick off the projects in Jordan. We're likely to deepen that space in Africa. We continue to expand the project. So these are areas where we're looking at it. On the question on AIQ and its backlog, the design of the acquisition and diversification and energy sector holds not just AIQ, but also IntelliGrid. And where we see, as we reported before, energy should become the second largest sector in the Presight revenue composition. And the way we're looking at it is energy would be about one-third of the business. About 30% of the business would come from energy. So when you take a view of our order book, profits, contribution we expect from the sector, not just AIQ, to be about 30% as we continue to grow and scale.

Ahmed   Okay, okay. Thank you very much. Thank you. That's from my side. Yeah.

Yousef   Thank you, Ahmed. Our next question comes from the line of Avengi Enacov [ph]. You should be able to unmute yourself now, Avengi. Go ahead. Yes, you're audible.

Avenge   Hi, team, it's Avengi from Jeffreys. Thank you for the presentation and congratulations with the very solid quarter. I have two questions, please. My first question is, on the growth trajectory into 2025, is it fair to assume that, given the fact that you will have extra five months of M&A impact, your 2025 revenue growth will remain above the high end of the new guidance, maybe above 25%, or you might want to emphasize some specific mix deployment that might make for this growth to be within the range or below the range. And if you can give more color, please, on standalone growth ex AIQ, in 2024? It was down minus 2%. Should we see material improvement into 2025? And my second question is, on your cash pile, cash flow generation has been pressed. Do you consider right now, any M&A deals, or you just possibility, or you considering something right now? Thank you.

Ram   Okay, thanks, Avengi. I'll go ahead and I'll give initial comments. And Thomas, of course, if you have any additional comments, please feel free. The guidance currently, we have improved from the prior 17% to 23% to now 19% to 25%, basically two percentage points in the mid part of the guidance. Yes, also, we would land up. We expect to be towards the higher end of this guidance. Of course, we would revisit the guidance as and when some of the contracts that we are now anticipating in Q1 starts to form up. So we would revisit it. I would say the guidance does have some headroom to show more robust growth. Insofar as the organic growth, yes, there was a 1.5% drop from year on year. As you can appreciate, many of our revenue streams are also coming from international contracts. It's basically a timing issue where a couple of key contracts that we were anticipating in Q3, Q4, have now moved into the 2025. So we hope it's merely a timing issue. These are not lost as such. So we continue to feel very strong about the 2025, and that's one of the reasons we invented and increased our guidance. There is nothing structurally or fundamentally wrong or incorrect in this picture. It's just a question of a timing issue. Insofar as the cash pile itself, M&A is always on top of our minds. We hope to deploy our cash prudently across R&D, M&As, as well as international expansion. We are continuing to look for acquisitions and business combinations which bring in synergies of products and synergies of customer markets. As you can already see, one evidence of that is our investment in AIQ, and the returns it's already accruing to our top line as well as bottom line.

	So, Thomas, if you have any other comments or follow-up.
Thomas	Just taking a different perspective. So the shorter answer, Ram's unpacked it for is, yes, we expect the business, outside the energy to grow positively because of the large users coming internationally. But more importantly, the M&A aspect of it, we're not just looking at deal flow. The accelerator program, which you will continue to report to you and to the market, it's an arm to look at, not just us doing balance sheet investment, but to really look at IP opportunities that can improve and be accretive to the Presight solutions. A big part of it, when you look at it, is not just us investing in the technology. It's also the ability to deploy these technologies into the several national programs that we have in the UAE, as well as internationally. The cash war chest that we have, one is for being able to respond to strong M&A opportunities, especially now with the upturn of generative AI companies, two, continue to invest and develop technology that we can deploy and meet and technology can be consumed and monetized in the UAE and immediately on the national platforms that we have. And this applies across the sector. Four sectors are in smart cities, energy, financial services and the government sector. I hope that answers the question.
Avenge	Yeah, thank you, Thomas and RAM. That does. Sorry, very quick follow-up on your guidance. From which period do you start applying new 15% tax rate in your guidance?
Ram	It's from 2023 to 2027.
Avengi	And you expect it to move to 15% from as soon as 2025 or maybe from next year?
Thomas	Ram, the question is on the corporate tax rate. So yes, it's 2025, we're provisioned about 15%.
Avengi	As soon as Q1 2025, right?
Ram	That is correct.
Avenge	Great. Thank you.
Yousef	We don't have any more verbal questions at this time, so I'll jump to the chat. But if you do have another question, anybody else has a question they want to ask verbally, please go ahead and raise your hand. Oh, actually, just as I said that, a couple of people. Okay. So first we have Sola Helambro. Please go ahead. You should be able to unmute now, Sola, from your end. Yes, you're unmuted. Go ahead.
Sola	Sorry team. And precise team for this presentation, I have two question. The first one, regarding Energy AI product you have. Is there any plan to target or and to market this product to other companies similar to Adnoc in the region? Is it in the pipeline or not? And what's the cost of operating such a model? This is my first question. The second one is the partnership and new agreements that you have. In AIQ, you have more than eight

	MOUs, and in the other international relationship and technology partnership, this haven't been materialized yet. However, what is your view, if any, the majority of those agreements and partnerships materialized in the coming two, three years?
Thomas	So let me take this. So the first question, Energy AI will be marketed. It is the intent and aspiration of AIQ to take that model and market to the other NOCs, and typically, where are we targeting? We're targeting not IOC, but medium sized NOCs, which is, therefore, the conversations of Ecopetrol with Pertamina, and existing arrangement is in place with Petronas. So the ability to take the base model, the base model and the know-how of a genetic AI to apply across the entire value chain. So we're talking about upstream, midstream, downstream workflow is something that AIQ is going to package. In fact, one of the closest conversation that we'll bring to is probably SOCAR, because of the existing relationship. So the answer is yes, the model is meant to take out. The operating cost on the model, I think that's a, that's a question of how long a piece of string is going to be. So maybe the other way of bringing it for you is, we expect that computation power and computation cost and GPU cost will continue to decrease over time. And you have seen now with open models, the models will become more efficient. So where the unique selling point and the high value margin is, it's the high value understanding and methodology and approach of creating workstream based agents, that is going to have the highest yield, and that is what AIQ will take forward. The relationships that's been formed through AIQ, particularly with the other NOCs, it's about, of course, selling to that ROBOWELL automation. AI 360 energy, AI. The work with Kent, Slumber Jay, Baker Hughes, is a collaboration where we sell with and sell through. So we expect those to materialize over the next 24 months, and then what you're going to see an AIQ with a broadened international portfolio, like Presight, with International Technology brands in the oil and gas sector. So Slumber Jay, Baker Hughes, Kent, are the companies that they work with very closely to create accretive solutions and products that will help them serve Adnoc in the UAE market, but also serve the international market. And when you combine the two, if you look at every market that Presight has a presence. So Kazakhstan, we have the sovereign joint venture with some root customer, which runs the national oil and gas company. We have SOCAR, our work in Colombia. We have Ecopetrol now. We continue to expand out in Indonesia, which is Pertamina, in Malaysia, which is Petronas. Every one of the countries that present as a relationship will be extended to AIQ for them to bridge the energy compensation. Thank you.
Yousef	Sola, do you have any follow-up or you're good?
Sola	Yes, thank you for that. Yeah, yes, just one follow-up. So on the current GPU cost level, and since you're operating this model only with Adnoc, would scaling it up with other players will reduce the cost, or just the development of the model itself and the technical and infrastructure of it would be the thing who will bring the cost level to much profitable level. And if we're talking margins or profitability, can you just shed some light on the Energy AI products profitability?
Thomas	Well, I can't give you the specifics. Energy AI's profitability will be akin to software margins. So GPU is an infrastructure. In Adnoc we consume sovereign GPU that Adnoc

has. In other countries, they may consume GPU as a service that's available on Azure, that's available on other GPU cloud as a service, and that cost will continue to decrease. That cost, often, is also born by the client. So it could be infrastructure that they have. So where's accretive to us is that we can take a template of the know-how of Energy AI's framework and replicate that. So imagine what we have created. It's a base Microsoft Excel with the understanding of what macros formula we need to consume. And that's the base template. And then the data is where it needs to be curated from the in countries, the NOCs, the in countries, national oil and gas companies, and that's where you feed. So the biggest part of the margin is the fact that we've created a template. We know how to work it. The good part of it is that several parts of the Adnoc operations, are similar to other countries. So when you have that profile, that's where you really make strong software margins Infrastructure is not really a place where you make money, because GPU as a service, over the next 24, 36, months, we know will continue to be commoditized as the world continue to build more AI infrastructure. So I hope that answers the question.

Yousef	Thank you, Sola. Next question, we have a follow-up from Ahmed. Ahmed, you should be able to unmute yourself now. Yes, go ahead.
Ahmed	Hi. A follow-up from my side. So from the projects or contracts that were renewed, what was your success rates? And one more question, so about the Abu Dhabi digital strategy, what kind of opportunities are you expecting? Do you think that the backlog and the contracts you will get are expected to be more than at least the previous two years?
Ram	Yeah. So on the contract. I believe we're happy to report there's 100% renewal of the federal contracts that we have. And if you have been following Abu Dhabi announce the large investment into create a AI native government through 2027 to 2030, what's going to be accretive to us is, the work we're doing with ADAA, which is the Abu Dhabi Accounting Authority, with UAE Accounting Authority, we have now worked with the Department of Government Enablement, DGE, which is the main driver of the digital strategy for Abu Dhabi. We have current work in DMT, the Department of Municipality and Transportation. We work in MOE and also the Ministry of Human Resource. You know the broad scope that allow us to scale up multiple applications to drive digital transformation. So DGE will become a very strong partner, and hope to report with clarity what DGE projects are in place. But if you look at the pattern of how Presight operates at a federal government space, you would see that we will become national platforms in several of the key ministries. And with that, it's a continuous path for us to on sell and expand AI solutions for the support of the digital native AI native government strategy that that is signed, as she call it is actually announced, so you would see more AI applications in the UA government, that's for sure.
Ahmed	Okay. Thank you, and all the best. Thank you.
Yousef	Thank you, Ahmed. Our next question comes from Jin. Jin, if you could give us your full name and you should be able to unmute yourself now and ask your question. Thanks.

Jin	Thanks for the call. Hi. Can you hear me?
Yousef	Yeah, we can hear you, Jin. Please go ahead.

Jin

Okay, great. So I have three questions. So firstly, on the same topic of this government digital transformation plan, so the announced number was 80.13 billion, and I'm just wondering if you have done or any visibility on how much you know of that 13 billion can you capture, and is it embedded in your revenue growth targets as well? And then the second question is on lower cost of these models, like, let's say, does it lower your call it fees for your services as well over time? And then the third question is just on geopolitical tensions and whether you have any concerns of whether G42 can continue to get the required chips that they need to provide the necessary infrastructure? Thank you.

Thomas

Okay, so first question, we would love to get all the 13.6 billion that's been announced, but if I put some color to it, so what's been published. It's in the past 18 months, the Abu Dhabi government curated about 220, in excess of 220 use cases where AI transformation can support. We are party to a good handful of them, and what's going to happen is, you would see, we'll go from a use case, IOC, an initial operating capability that will select for one or two of the agencies, and then transform that into a full capabilities that the government would use. One example you would see, for instance, when we want the DMT project, which we showcased during the October GITEX digital twin AI capabilities for urban livability, they now become a pivot. So the Presight platform in DMT becomes a platform that other agencies want to adopt when it comes to geospatial, big data analytics AI, and we see this coming up. So this is how we will grab the budget setup, and most of the budget will be operated to DGE.

Your second question was on the DeepSeek. So the way we look at DeepSeek, I always, I've been, I've been informing the market. Look at it, not at DeepSeek. Look at it at the availability of open source models that are more efficient today, and then how it impacts us. When we build Energy AI, we had to use 33 different models to right size what's available from the Lama models to Mistral, Jason, what else is available? DeepSeek, and it's related models and release as open source model, it gives us more options. Give us more options to decide which model is efficient, but the value that we sell, we're selling AI application. So we don't sell cost plus, we sell value at. So if I can create Energy AI with more accurate, specialized algorithms designed for the upstream operations, we get to charge more. So the availability of open models that are efficient is a good news for us. It's good news for the entire developers community, because that's going to drive AI adoption. It's going to make AI accessible.

The third question you have is on geopolitics. I can't really comment on that, but the way to look at it is, GPU as a service is available, not just in G42. Microsoft makes it available. In fact, DeepSeek, it's a model available on Microsoft Azure now. It's only on Google and several others. The client's choice to use GPUs, unless they require complete sovereignty that needs to be in the UAE, then it just really depends on what high performance cluster UAE can put up. But the availability of GPU as a service to Azure, to the other hyper scalers, continues to expand as they build regions. Microsoft announced last year they

spent 80 billion on building AI infrastructure, and any clients that build AI applications can sit on Azure. So we don't believe that the geopolitics impact us directly, because we are an AI application company. We are agnostic to infrastructure. We're agnostic to models. We design domain specific AI solutions like what you have seen and what we have reported. Hopefully that answers all three questions.

Jin	Yeah, thank you.
Yousef	Thanks, Jin. And we have one last question here. Would you be okay with taking one last one, Thomas? I'm conscious of time. We're past the hour, but completely yours—
Thomas	Sure, sure. Of course. Everyone's still interested.
Yousef	Yeah, we'll take one more from Salah before we close up. Go ahead, Salah. You should be able to unmute yourself now.
Salah	Thank you. Just for me to understand. So your models, the models you have, you don't need a data center or infrastructure to operate them? It's only like an add on, or a model or coding that, or a program you can give to others to operate on their infrastructure, so there is no cost of infrastructure from your side to operate that? I'm talking about other products, not the platform that's already been there for the last maybe two or three years.
Thomas	Yeah, so a quick question to that. So the way we describe it is this. When we develop AI solutions is agnostic to the platform that we operate in. So one, if the client has its own infrastructure, then we deploy the model, and, of course, the solution onto the infrastructure. If a client doesn't have the infrastructure, then we serve it out as part of a full package. So, and then, the question goes like, can I serve the model as a Software as a Service. So free site connect, it's a Software as a Service served on UAE sovereign GPU clusters. And then we have customers who say, hey, I'm a federal or I'm a large organization that I like on-premise deployment. So when it's on-premise two things happen. One, does the client already have an on-premise set up? If so, we deploy into it. So the AI models are closed source, train our organization data and deploy out to the client. If the client says, oh, I don't have any infrastructure, then it gives us the ability and opportunity to create AI in a box, essentially. We could put AI in a large, high performance cluster and then sell it as a whole. And then, when we do that, you would see that it is similar to how we have sold infrastructure application and then sold the entire thing as a turnkey project. So I know it's not a straightforward answer, but it actually describes the different models that we have. It is consistent to how we have done national cloud and then national analytics platform, and then, government based services, but this is the model, and this is how we're seeing the industry will go towards.
Salah	Thank you so much. Thank you so much for that.
Yousef	Thank you so much, Thomas and Ram. I'll hand back the line to you, Thomas, maybe just in case you have any closing remarks here before we end the call.

Thomas	Well, I think, first and foremost, thank you, everyone, for spending the past hour with us. Thank you for your interest. This is the second year through the listing. We're excited about the results we have achieved for certainty, but I think the result and the metrics is really an indication of where apply AI solutions is making its mark. It's an indication that the focus we have on the global south market is returning value. The large international projects have a have a much longer sales cycle. We are blessed that we are riding it on top of the UAE platform. So we're protected in many ways with our digital transformation agreements with different governments. We believe that this is the trend. We believe that AI will become more accessible and affordable. It will bridge the digital divide. So we're going to focus on, continue to focus on how we can apply not just the new generative AI, but foundation AI, big data analytics, with what we're doing across the sectors that we feel that is going to continue to drive growth, and definitely digital transformation. The more efficient models are going to be critical to that. And when you continue to work and monitor our growth, I think where you'll pay attention to is the new clients that come on board, the different use cases that we'll publish out and. And, of course, the energy, the growth and energy sector and our continuous R&D and product development. But we think it's transformative 2024. We are very optimistic about 2025, therefore, the improved guidance. We thank you for your interest, and we hope that we continue to speak to you every quarter. So thank you for your time.

Ram, if you want to wrap any closing points. |
Ram	No, I think you covered it all. I think we finished a strong 2024. We are set very nicely for 2025. There's a lot of excitement and anticipation as we unlock the value for shareholders in this year, and again, thank you. Thank you, everybody, for your time. I appreciate it.
Yousef	Thank you so much, Thomas and Ram. Thank you, everyone, for joining the call. This now concludes the conference call. Have a nice evening. Thank you.
Thomas	All right. Thank you, all. Thank you.