

The background is a deep blue with a complex, abstract pattern of concentric, slightly curved lines that create a sense of depth and movement, resembling a tunnel or a stylized globe. A large, semi-transparent circular graphic is positioned on the left side, featuring a gradient from light blue to dark blue. Overlaid on this graphic is the main title in large, bold, white capital letters.

THE FUTURE TODAY

**ANNUAL REPORT
2023**

Welcome to Presight’s Annual Report 2023

Last year was defined by our listing on the Abu Dhabi Securities Exchange. It made 2023 transformational for us, setting the foundation for our future growth. But we know the listing was just the start of our journey. It was not the destination. 2023 was an indication of the potential of Presight, as we delivered AED 1.8 billion of revenue, much of it through multi-year contracts, grew our order book, and generated strong cash flow.

We use Generative AI and big data technologies to improve society, deliver mission critical solutions, and make the world better and safer by providing the answers to difficult and complex questions. Throughout the year we have grown the team, expanded our international operations and continued to be at the forefront of introducing new technology.

With the backing and leadership from our board, and the commitment of all employees, we know we are on the right path to continue our journey and realize our ambitions.

Thomas Pramotedham
Chief Executive Officer

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BUSINESS HIGHLIGHTS

Business Highlights

Presight is the region's leading big data analytics company powered by Generative Artificial Intelligence (GenAI), which is driving the digital transformation of nations, industries, and businesses by empowering decision-makers with the next generation of data insight solutions.

Working with Governments, financial institutions and sports teams, Presight is helping them with answers to their toughest challenges.

“ Presight uses big data analytics and GenAI to solve current problems, anticipate future issues, create new businesses and use innovation to deliver holistic positive societal benefits.

By implementing its unique proprietary big data analytics, Presight helps entities around the world implement new solutions which provide positive outcomes for millions of people.

Presight is proud of its UAE heritage and is part of the rapid diversification of Abu Dhabi's economy. The UAE has placed its trust in Presight to drive digital transformation across the nation and to expand its role and sphere of influence internationally.

Key Metrics 2023

Presight AI Holding PLC (ADX: PRESIGHT)
Listed March 2023

AED

1,781 M

FY2023 REVENUE

AED

571 M

FY2023 NET PROFIT

AED

337 M

FY2023 OF CASH GENERATED
FROM OPERATIONS

AED

12.2 B

MARKET
CAPITALIZATION

100+

GLOBALLY COMPETITIVE
ARTIFICIAL INTELLIGENCE
MODELS

15

OPERATIONS ON FOUR
CONTINENTS; EARLY-MOVER IN
AI ANALYTICS IN 15 COUNTRIES

25+

PROJECTS IN THE UAE AND
MENA REGION

520+

EMPLOYEES

Presight Creates Data-Led Positive Change

Saving Lives

UAE

**National Emergency Crisis and
Disaster Management Authority
(NCEMA)**

Presight was awarded a multi-year, mission-critical contract by NCEMA to enhance the UAE's management of crisis and emergency situations using big data analytics powered by GenAI.

Enhancing Emirati Talent

UAE

**Emirates Talent Competitive
Council (ETCC)**

Presight is working with ETCC to identify and connect Emirati talent with the opportunities needed to develop their careers using AI analytics to understand, map and drive competitiveness in the UAE employment market.

Safer Cities

Maldives

Maldivian Government

The Maldivian Government has inaugurated their Center of Excellence (CoE) for Public Safety, a groundbreaking initiative which is powered by Presight and will use data and analysis to improve public safety.

Digital Transformation

Kazakhstan

Samruk-Kazyna

Presight has entered a strategic joint venture partnership with Samruk-Kazyna, the US\$70 billion Sovereign Wealth Fund (SWF) of Kazakhstan, to accelerate digital transformation in the country through the deployment of Presight's solutions and technologies.

The IPO

The start of the journey, not the destination

Presight's listing on the ADX on 27th March 2023 was part of a five-year strategy to strengthen operational expertise, create meaningful headroom for inorganic growth, and expand services into new markets and sectors globally. The success of the IPO is a recognition of Presight's historical performance and reflects the strong order book which shows future potential.

The Listing The Reaction

Presight completed its IPO with the listing and trading of the shares starting at 10:00am on the 27th March 2023 on ADX under the symbol "PRESIGHT" and ISIN "AEE01200P230".

136x

Oversubscribed

AED

94 B

(US\$25.8 billion) – the total gross demand for the IPO, excluding the commitment from Presight's cornerstone investor.

AED

1.8 B

(US\$496 million) value of the IPO proceeds

Commenting on the first day of trading, Thomas Pramotedham, Chief Executive Officer, said:

“

We are delighted that Presight's IPO has been met with overwhelming interest from both retail and professional investors. The significant oversubscription is a testament to investor confidence in our company's growth strategy and ability to create value for shareholders. The IPO will help us capitalize on the significant potential for market growth as demand for big data analytics powered by AI continues to grow across multiple sectors.

Ram Meyoor, Chief Financial Officer reflected on the IPO:

“

We are a young company, and this is the start of our promising journey. At the outset we are focused on establishing consistent business performance which is repeatable and sustainable. We will continue to do what is required to manage the factors we can control and focus on delivering value to our shareholders. Driving growth and expanding our profitability and free cash flows continues to be a top priority for us.

CHAIRMAN'S STATEMENT

Chairman's Statement

His Excellency Mansoor Al Mansoori



In the wake of the pandemic, the global appetite for digital transformation and artificial intelligence surged, reaching a zenith in November 2022 with OpenAI's unveiling of ChatGPT. This momentous event illuminated the transformative power of Generative AI, setting the stage for an era of unprecedented innovation.

The listing of Presight on the 27th March 2023 marked a milestone with our record-setting debut on the Abu Dhabi Securities Exchange (ADX), signaling our ascent as a formidable force in the realms of big data analytics and AI.

This achievement is not only a testament to our company's prowess but also a beacon for Abu Dhabi's burgeoning technology landscape. Under the visionary guidance of the UAE's leadership and through strategic synergy with G42, Presight has emerged as a regional powerhouse, showcasing robust growth, sustainable profitability, and an ability to magnetize top-tier talent and clientele.

The rise of AI is a global phenomenon, driving innovation and efficiency across sectors while advocating for ethical and equitable technological advancements. At Presight, we commit to the responsible deployment of AI, prioritizing transparency, inclusivity, and societal welfare as we spearhead national digital transformation initiatives.

Our recent listing underscores a commitment to excellence in governance and compliance, pivotal for nurturing stakeholder trust. We are dedicated to upholding rigorous standards, as evidenced by our pursuit of ISO and other international certifications, which reflect our unwavering commitment to ethical practices and operational excellence.

While 2023 marked a significant chapter in our journey, it is merely the prologue to a future rich with potential. With our talented team, advanced technology, and bold vision, we stand on the cusp of achieving unprecedented local and global success.

I extend profound gratitude to the UAE's and Abu Dhabi's leadership, our shareholders, customers, board members, and the dedicated Presight team, whose collective dedication and commitment are the cornerstones of our past achievements and the catalysts for our future endeavors.

CEO'S STATEMENT

CEO's Statement

Thomas Pramotedham



In 2023, Presight celebrated a significant achievement with our successful listing, a testament to our financial growth and strategic progress throughout the year. This milestone was accompanied by deepened relationships with key clients, the acquisition of valuable new contracts, the nurturing of our talent, and the expansion into fresh markets. Each initiative has been a step towards ensuring Presight's continued growth and fostering innovation.

The financial results underscore this success, showing a strong and consistent revenue growth. Revenues were up 14.7%, increasing by AED 228.6 M to reach AED 1,780.6 M compared with FY2022. This growth was complemented by a net profit increase of 5.1%, or AED 27.6 M, bringing the FY2023 net profit to AED 570.6 M, compared to AED 543.0 M in FY2022. The net profit margin for FY2023 stood at 32.0%.

Presight's balance sheet remains robust, with high liquidity and a debt-free status, providing significant financial flexibility to support operations and drive future growth. The company generated AED 336.6 M in cash from operations in FY2023, setting a strong foundation for the coming years.

In addition, we secured significant contracts in multiple countries, including Angola, Azerbaijan, Kazakhstan, and the Maldives, demonstrating the momentum of our international expansions and confidence our customers place in us. And in June 2023, Presight established our first international office in Astana, Kazakhstan to support our growth in Central Asia.

Uniting the diverse talents within Presight into a cohesive, focused team has been key. Our team, a melting pot of cultures, shares a unified can-do attitude and a dedication to client success that mirrors the UAE's spirit. This synergy has enabled us to develop and implement solutions that drive real value for our clients.

Our success this year would have been unattainable without the steadfast support of the UAE and the Abu Dhabi leadership. Their belief in us has been foundational, allowing us to contribute significantly to the UAE's digital transformation. This trust has extended beyond our borders, attracting partnerships with international sovereign wealth funds like Samruk-Kazyna, further solidifying our global reputation.

The expertise and innovation fostered in Abu Dhabi have not only benefited our home country but also validated our technological advancements and their global applicability. Our ambition to expand internationally and create a global revenue stream for an Emirati company has been realized, reflecting our commitment to global growth and innovation.

The Future Today

We often emphasize that our business is not about selling technology—it's about selling the outcomes that technology enables. This distinction is crucial. Our success doesn't lie in merely developing new GenAI models; it's found in our ability to implement smart city programs, enhance smart policing, drive critical business decisions, and support national emergency response management. We boost business efficiency by incentivizing resources, leveraging data technology to improve our targeted sectors, and fostering a better environment for all.

Looking forward to 2024, we will deepen our focus and investments to develop leading edge AI solutions, curate new models, and drive monetization of their practical applications. With the increasingly robust ecosystem of high-tech AI companies, we continue to keep an acute eye on potential additions to our portfolio.

The influence of Generative AI (GenAI) is set to extend across multiple sectors, fundamentally transforming the way we create, analyze, and interact. In the realm of business, GenAI promises to refine decision-making processes, automate routine tasks, and tailor customer experiences. In the scientific community, it's poised to accelerate research, simulations, and innovation. For public services, GenAI will revolutionize interactions between governments and citizens, marking a new era of efficiency and engagement.

As we drive national-level initiatives and expand our technology offerings, our focus remains on being a trusted advisor and proudly representing Abu Dhabi's digital transformation on the world stage. We embrace the challenges ahead and are eager to build on our 2023 successes, making 2024 and the years to follow even more rewarding.

I extend my deepest gratitude to the UAE's leadership, our shareholders, customers, the Chairman and Board of Presight, and our dedicated team. Together, we've set Presight on a successful path, and I look forward to our continued journey.

ABOUT PRESIGHT

Presight's Comprehensive Technology Offering

Presight provides an end-to-end technology stack, including its world-class analytics platform and library of over 100 AI models, implementation services, and cloud and data center infrastructure dependent on customer requirements. By offering the entire technology stack, Presight's customers are able to access high-performance analytics capabilities, tailored to their specific operations, with faster deployment and scalability to fit nation-scale needs.

Presight's Analytics Platform

Presight's omni-analytics platform is the primary customer-facing application which delivers our cross-sector solutions. The platform excels at all-source data interpretation, for any volume of data, with AI-powered analytics solutions which are already proven on complex, mission-critical projects.

The multi-purpose platform includes over 100 AI machine learning and deep learning models. These globally competitive algorithms include capabilities in text analysis, Natural Language Processing (NLP), multimedia, and predictive and behavioral analytics. Our vertical sector solutions include ready-made components for common and heavy use tasks that run on top of the AI platform, to deliver applications that are customized and purposed to solve complex industry-specific business challenges.

Work is currently underway on introducing GenAI and LLM capability to the platform to take it to version 2.0 or 3.0 capability.

Cloud & Data Centers

Presight's cloud and data center offering provides the underlying infrastructure for compute, storage and other cloud related services as required by the customer. Microsoft Azure has been introduced alongside the G42 proprietary cloud. Customers have the flexibility to chose between cloud providers or to run our applications on premise.

Implementation Services

Presight offers implementation services, including provision of third party hardware, and other applications that may serve as data input to the analytics platform.

Presight Core Solutions



Financial Analytics Solution

A universal AI-enhanced financial analytics solution that provides real-time, end-to-end fraud detection, risk management, security, and compliance management solutions to financial institutions of all sizes throughout the globe.



Public Safety Solutions

An integrated data management solution that interprets raw data sources into domain-specific analytics, leveraging predictive models and AI that create insights and recommendations for decision makers. The solution is ISO certified by ISO/IEC 15408-1:2009



Energy & Infrastructure Solutions

The Energy & Infrastructure Solution revolutionizes smart city and smart utilities deployment, including water, electricity and gas grid lines with the use of AI to optimize distribution of resources in addition to minimizing losses and maximizing profitability.

Public Sector

Enhance public services and optimize government efficiencies through big data analytics powered by GenAI. Enable public agencies to improve citizen service offerings, define data-driven policies, enhance public safety, and enable digital identity management.

- Digitalization of public security operations
- Digitalization of citizen services
- Digitalization of urban planning
- Digitalization of teamwork management

Finance

Identify financial anomalies, fraud, and risks using big data analytics powered by GenAI. Equip regulators and companies with tools to detect and address financial discrepancies, analyze trends, and run audits.

- Growing use of data analytics and GenAI for AML analysis
- Migration to cloud to align data sources
- Automation and digitization of banking services
- Digitization of compliance to reduce costs

Sports

Augment players, owners and fans' experiences using big data analytics powered by GenAI. Provide athletes and teams with the ability to optimize individual and team performance and provide information to enhance audience interaction and enjoyment.

- Personalized training, diet and injury prevention
- GenAI to boost performance and talent selection
- Holistic brand and fan engagement through GenAI
- Data-driven pre-game preparation

Utilities

Enable efficient utilities by using big data analytics powered by GenAI. Enable public and private companies to enhance city resource management, leverage IOT and sensors to improve community services.

- Integrating IoT, infrastructure, data analytics & GenAI
- Smart Metering to fuel market growth
- Digitalizing energy infrastructure in developing nations
- Digitalization supporting decarbonization efforts

Core Verticals

Emerging Verticals

Predict environmental impact of business activities using big data analytics powered by GenAI. Support businesses and governments to identify, manage, and predict the environmental impact of global activities.

- Rise of data-driven approaches to climate analysis
- Growth of investment in climate adaptation as climate related losses hit records
- Increasing adoption of “Net Zero” commitments
- Rapid expansion of Earth Observation data

Climate

Transform educational outcomes by using big data analytics powered by GenAI. Empower authorities and institutions with data-driven tools to enhance student learning successes, identify student talents, and optimize learning programs.

- Use of AI for education experience customization
- Digitalization of education
- Growing demand for remote learning
- Identification of gaps in teaching performance

Education

Public Sector

The public sector is a central focus for Presight as local, regional, government organizations and other authorities rely on data to make decisions that can positively impact human lives – their issues are not abstract, they need real answers.

The sophisticated challenges of the public sector are perfectly aligned with Presight's solutions which, through data-driven insights, provide a wide range of benefits including enhanced public safety, smart city management, and more.

Some of the work we delivered in 2023 includes:

- Public safety solutions equipping law enforcement and security agencies with multi-source data analytics and investigative platforms to find anomalies and act faster
- Digital ID services based on biometrics (face, finger, and iris) to enable agencies to verify users on-the-go based on AI matching of biodata, enabling secure processes
- Smart City Analytics – empowering governmental agencies using big data analytics capabilities to improve their citizen services. These include tourist journey and spend analytics, healthcare digitization, city-wide traffic optimization and retail insights

National

In 2023, Presight and the National Emergency Crisis and Disaster Management Authority (NCEMA) started working together to enhance the UAE's management of crisis and emergency situations.

Presight has worked closely with NCEMA to create a state-of-the-art AI platform for the emergency and crisis management ecosystem. It will support the emergency management community which includes police departments, civil defense, and emergency medical services, by building a single platform to deliver critical information, personalized alerts, and actionable recommendations, in real-time.

In addition, the platform will enable the emergency and crisis management community to ensure readiness, prevent crises from happening and structure crisis recovery scenarios.



International

Presight and Samruk-Kazyna (Kazakhstan's Sovereign Wealth Fund), signed a joint venture (JV) agreement to establish a company in Kazakhstan which utilizes Presight's big data analytics solutions in key sectors and industries, including energy, public services, and transport, to support digital transformation.

- Development strategy will focus on government-led PPP and/or JV partnerships with quasi-state Entities
- The JV will also focus its efforts on the digitalization of Samruk-Kazyna's portfolio companies

The two companies will explore the development of high-performance computing (HPC) capacity in Kazakhstan, and scope the potential to develop enterprise GenAI solutions, including sovereign GPT and a Kazakh LLM. As part of the JV collaboration, the companies are also exploring the development of a state-of-the-art AI HPC and data center cluster for Kazakhstan's Ministry of Digital Development to enable the country's digital transformation initiatives.



Presight was awarded a contract valued at AED 330 million (US\$90 million) that involved the creation of a national analytics platform, main data center, backup data center and a national cloud platform to strengthen the Angolan IT sector and drive digital transformation within Angola.



Finance

Abu Dhabi Accountability Authority

In 2023, Abu Dhabi Accountability Authority (ADAA), UAE's supreme administrative body announced a three-year strategic partnership with Presight to launch an AI-based analytics platform, which includes:

- Anti-Corruption Platform
- Audit Platform
- Employee Declaration System

The initiative is part of the UAE's move to increase governance, accountability, and transparency, in line with global best practices to underpin the country's economic development and growth.

The platform has already been tested and approved by 80+ entities in the UAE, and is recognized for its quantitative benefits, particularly in compliance, operational value, and simultaneous dollar value realization.

Phase One of the launch was completed in 2023 which was the start of the process of bringing together all government institutions and entities, reporting to ADAA, onto a single platform, as part of the digital agenda of the national government.



Sports

UAE Team Emirates and UAE Team ADQ

Both the UAE Team Emirates and UAE Team ADQ cycling teams required an advanced platform to monitor and improve rider wellness and performance.

Presight embarked on creating a fully operational wellness and performance dashboard with key features that measured rider wellness, rider performance and predictive analytics. On completion, the dashboard will be pivotal in maintaining optimal rider wellness and maximizing performance.



UFC

The Ultimate Fighting Championship (UFC) sought an analytics platform to help make sense of the complexity of fights and fighter performance.

Presight developed a backend analytics platform for UFC for fight and fighter analytics, with key features that included fight predictions and in-fight natural language statistical insight generation.



Utilities

Smart Meters for SOCAR - AzeriGas

Presight piloted, with the Azerbaijan electricity and gas distribution company, an Advanced Metering Infrastructure (AMI) along with a Meter Data Management System (MDMS) as part of a project to modernize its metering infrastructure.

This provides:

- Integrated end-to-end AMI system with latest IoT based smart gas meters
- High tech command and control center for central operation monitoring
- An advanced predictive analytical engine for system and unaccounted for gas losses identification
- Consumer web portal and mobile app to support gas consumption monitoring and bill payments

Presight's smart meter solutions enhance the energy companies' ability to track and monitor consumption which significantly decreases operational inefficiencies in its utility and oil and gas sectors. Through the combination of IoT, big data analytics and smart meters, Presight can improve operational metrics up to 45% and decrease technical and commercial losses by up to 20%.



International Expansion

The sophistication and adaptability of Presight's big data analytics solutions means our services are becoming sought after in international markets. Presight is now working in 15 countries across a range of sectors.

Americas

- Colombia
- Dominican Republic

Africa

- Angola
- Congo
- Senegal
- Seychelles
- Tanzania
- Togo
- Zambia

Middle East

- UAE
- Bahrain

Asia

- Azerbaijan
- Indonesia
- Kazakhstan
- Maldives

Human Capital

The management team at Presight has always recognized that people are one of the company's most valuable assets.

Having the right mix of talent, with the right approach and attitude, is core to the success of Presight. Throughout the year we ran a series of internal research and cultural development exercises to make sure that Presight had the right people and approach to succeed. This included holding brand culture events to align all departments with the objectives, disciplines, and attitudes which are needed as a cutting-edge tech company.

Growing the Team

The Board of Presight has set challenging targets and as the company expands its range of solutions and enters new markets, it is essential to have the right people in place. Big data analytics and GenAI are evolving at a dynamic pace so there is a need to attract leading talent.

Presight offers a unique work-life balance which is creating a national and regional talent pool, and attracting international specialists to come and work in Abu Dhabi.



Pre-Listing

Post-Listing

345
Employees

520+
Employees

9%
Emiratization

25%
Female Team
Members

37+
Different
Nationalities

BOARD BIOGRAPHIES

Board Biographies



H.E. Mansoor Al Mansoori

Chairman of the Board

Member of Abu Dhabi Executive Council

Chairman of the Department of Health, Abu Dhabi

Board Member of the Advanced Technology Research Council, e&, and Multiply Group

Member of the Board of Trustees of Mohamed bin Zayed University of AI

H.E. Mansoor Al Mansoori is a prominent leader with a diverse range of professional experiences in senior leadership positions across government and private sector

As the former Group Chief Operating Officer of G42, H.E. Mansoor Al Mansoori was responsible for strategic partnerships, innovation, capacity building, business efficiencies and transformation, revenue optimization, brand development, organizational culture, and the development of future leaders of G42.

H.E. Mansoor served as Director General of the UAE National Media Council from 2015 to 2020 and was responsible for transforming the Council's offerings across regulatory services, media policies, UAE's national media wire services and strategic communications, resulting in the UAE National Media Council winning the Government Excellence Award as the Most Improved Entity in 2018. He contributed towards UAE's brand and reputation management, locally, regionally, and internationally and introduced policies and frameworks to further the country's media and digital communication capabilities and foster innovation and development for the industry.



Prof. Eric Xing

Vice Chairman of the Board

President of Mohamed bin Zayed University of AI

Professor of Computer Science, Carnegie Mellon

Founder/Chairman of Petuum Inc.

Prof. Eric Xing holds PhDs in Molecular Biology and Biochemistry from Rutgers, and Computer Science from UC Berkeley. His research interests are in machine learning methodology and scalable computational systems for automated learning, reasoning, and decision-making.

He has pioneered distributed machine learning systems, currently focused on improving energy efficiency of AI and developing AI for drug design and healthcare.



Kiril Evtimov

Board Member

Group Chief Technology Officer of G42

Chief Executive Officer of Core42

Kiril Evtimov is a seasoned technology and business leader with global experience across start-ups and Fortune 500 companies, throughout his career, Kiril has been successful in delivering cutting-edge cloud, analytical, and decision support products, as well as massively scalable data platforms.

His contributions have spanned a range of industries, including healthcare, financial services, and technology, leading to clients' success and significant business impact. Kiril is also a co-founder, board member and the Chief Executive Officer of FairSignals Inc. In his early years, he has held leadership roles in Teradata, MicroStrategy, and eBay.



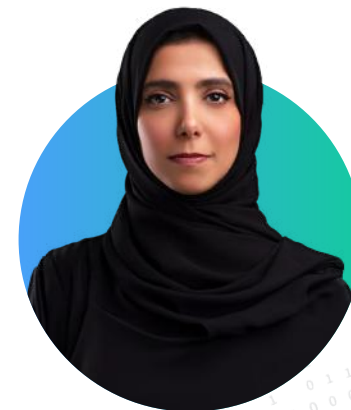
Abdulla Rashed Alrashdi

Board Member

Chief Executive Officer of Tamouh Healthcare

Abdulla Alrashdi joined Tamouh Health Care in 2019, bringing extensive executive experience in a variety of official entities from Abu Dhabi Police General Headquarters to Abu Dhabi Authority of Culture and Heritage and the Federal Government. Abdulla has successfully led Tamouh Healthcare's efforts to monitor and curb the Covid pandemic.

Abdulla holds an MBA in Finance and Administration from Abu Dhabi University.



Hamda Eid Almheiri

Board Member

Director of Government Affairs at ADQ

Hamda Eid Almheiri is responsible for the organization's interactions with senior government stakeholders at a local, state, and federal level, ensuring that there is a robust strategic framework in place to guide the initiatives and engagements.

She also holds authority over ADQ's collaboration with industry advocates, aiming to leverage areas of joint interest, and oversees the continuous monitoring of relevant government activities globally.

She is a holder of Corporate Director Certificate from Harvard Business School and a Georgetown Leadership Seminar alumni.

GOVERNANCE

Presight Governance Framework

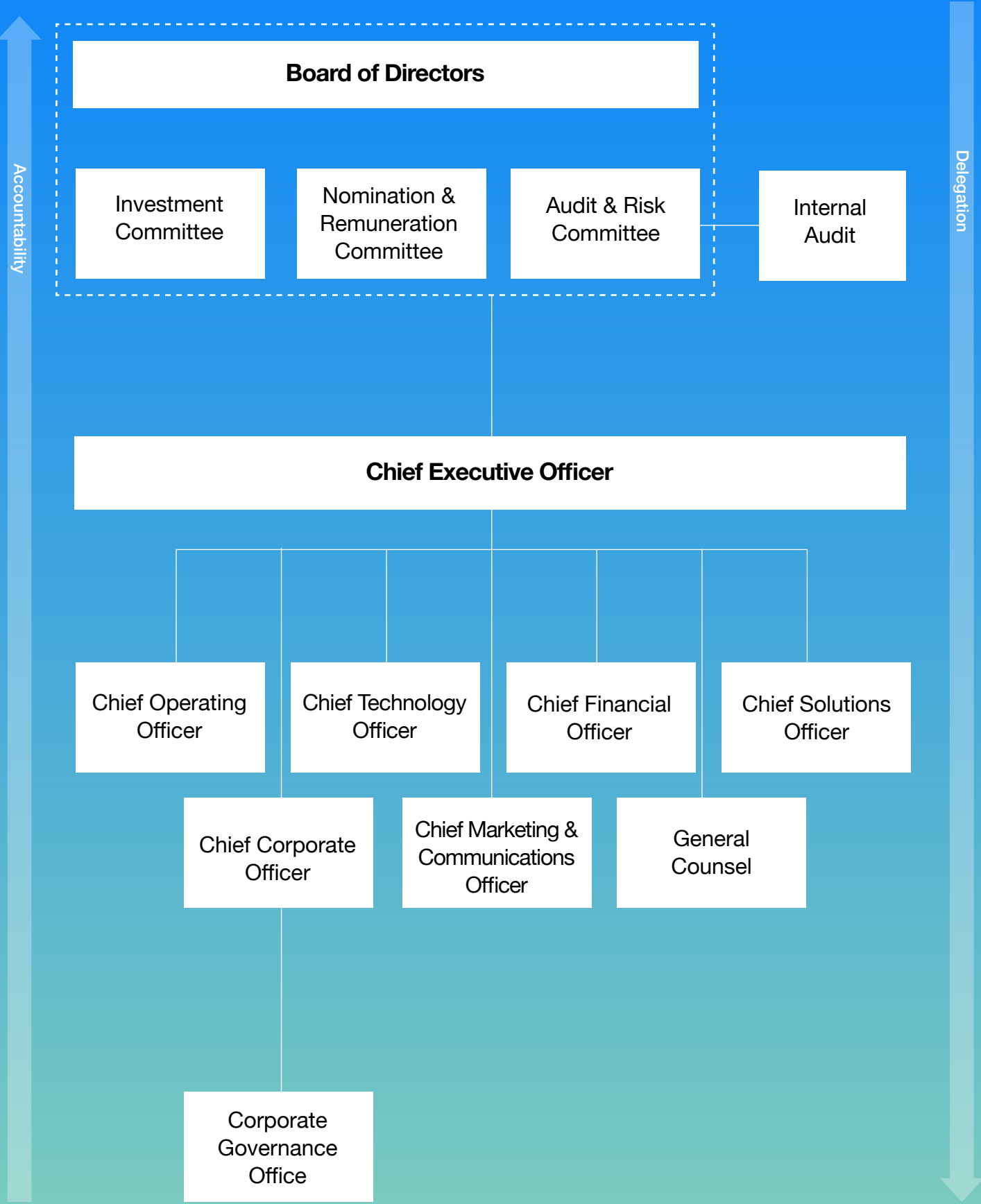
Presight's governance framework is designed to comply with all applicable rules and regulations, as well as adopting international best practices. It aims to ensure the strategic guidance of the Company, through the effective monitoring of management by the Board, and by showing the Board's accountability to the Company and its Shareholders.

Presight's approach to governance follows the five internationally recognized pillars of: Accountability, Responsibility, Fairness, Transparency and Disclosure.

Board of Directors

The Board of Directors (BOD) is the ultimate authority within Presight, and it has all the powers and authorities to run the company under the ADGM laws and regulations and the Company's Articles of Association. The BOD ensures that the Company is conducting its business in accordance with the applicable rules and regulations.

Company Structure



Governance Committees

Audit and Risk Committee (ARC)

The ARC assists the BOD in discharging its responsibilities relating to financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of our financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the relationship with our external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of our internal control review function. The ultimate responsibility for reviewing and approving the Annual Report and accounts of Presight remains with the BOD. Additionally, ARC has an oversight of Presight's material risk exposures, risk management framework, and adheres to the risk appetite set by the Board.

The ARC is composed of the following:

Ms. Hamda Eid Almheiri
Chairperson

Prof. Eric Xing
Member

Mr. Ahmed Alahmadi
Member

Mr. Jerome Toh
Committee Secretary

Nomination and Remuneration Committee (NRC)

The NRC assists the BOD in implementing and overseeing the nomination and remuneration policies in respect of the BOD, any committees of the BOD and senior management of Presight. In such capacity, it is responsible for evaluating the hiring of Presight's Executive Management, evaluating the balance of skills, knowledge and experience of the BOD and its committees, and in particular monitoring the independent status of the independent Directors. It is also responsible for periodically reviewing the structure of the BOD and identifying, where relevant, potential independent candidates to be appointed as Directors or committee members as the need may arise. In addition, and subject to the Articles, the NRC assists the BOD in determining its responsibilities in relation to remuneration, including making recommendations to the BOD on the policy with respect to the executive remuneration, setting the over-arching principles, parameters and governance framework of such policy and determining the individual remuneration and benefits package of our senior management.

The NRC is composed of the following:

Mr. Kiril Evtimov
Chairperson

Mr. Abdulla Rashed Alrashdi
Member

Ms. Hamda Eid Almheiri
Member

Ms. Maymee Kurian
Member

Mr. Ross Jamieson
Committee Secretary

Investment Committee (IC)

The IC assists the BOD in connection with Presight's investment-related transactions at local and international levels, given that Presight is driving digital transformation across the globe. The IC is also responsible for developing Presight's investment risk management exposure policies and guidelines. The BOD considers the formation of the IC necessary to assist it in undertaking its duties pertaining to investments along with other financial matters that are critical for Presight's success and progress.

The IC is composed of the following:

H.E. Mansoor Al Mansoori
Chairperson

Ms. Hamda Eid Almheiri
Member

Mr. Kiril Evtimov
Member

Corporate Social Responsibility (CSR)

Presight is committed to having the highest standards in CSR and will focus on creating shared value for all its stakeholders through economic, environmental, and social actions.

As a young company Presight will look to develop a unique CSR program based on four pillars: Community, Workplace, Societal Benefit, and Environment & Sustainability. Presight has, through its listing process, demonstrated the highest levels of corporate governance and as it completes its first year as a publicly listed company it will introduce its shared value program to demonstrate the same level of commitment to CSR.

MANAGEMENT TEAM BIOGRAPHIES

Management Team Biographies



Thomas Pramotedham
Chief Executive Officer

As the CEO of Presight, Thomas spearheads the company's strategic initiatives in establishing partnerships in the Middle East, Central Asia, and Africa focusing on leveraging technology and solving real-world problems.

As a digital transformation leader and technology advocate, in a career spanning over two decades, Thomas has held management and thought-leadership positions across Asia, and has supported and driven government smart city initiatives. Before his current role at Presight, he was the CEO of Esri Singapore, a world-leading company specializing in Geospatial Technology. During his tenure, Thomas played a pivotal role in driving Singapore's successful Smart Nation programs.



Dr. Adel Alsharji
Chief Operating Officer

Primarily responsible for company operations, Dr. Adel brings over 25 years of experience to Presight. His expertise and in-depth knowledge of anti-money laundering, auditing, and anti-corruption are concentrated on developing and delivering technology-driven financial AI products and solutions, offering exceptional customer service.

Dr. Adel has a Doctorate in Business Administration and is passionate about using financial technology to create safer societies. Prior to joining Presight in 2021, Dr. Adel worked in civil services.



Xiaodong Zhou
Chief Technology Officer

Xiaodong's role is to develop a technology framework and AI strategy in modern-day analytical fields and adopt the latest technologies to bring out their real business value.

He has been working in the UAE since 2015 focusing on big data analysis, cloud adoption and data science. He has over 17 years of experience working in the telecom, financial and software industries, including with MicroStrategy, focused on analytic platforms and applications.



Ram Meyoor
Chief Financial Officer

Ram leads the finance organization of Presight, and is responsible for operational and financial strategy, enabling top-line growth organically and through business combinations, margin expansion, fiscal prudence, and governance.

Ram has more than two decades of experience and has held several finance positions with Motorola Solutions across MENA, India, APAC, and the U.S. where he was instrumental in building the financial capabilities of the organization. Ram holds a Bachelor's Degree in Engineering, a Master's Degree in Science, and an MBA from the U.S.



Xiaoyin Yang
Chief Solutions Officer

Xiaoyin is the Chief Solutions Officer for Presight, where she works closely with R&D, Sales, and Delivery teams to design and build new products, services, and solution verticals to serve key clients and Presight's business strategy goals. She has worked in the big data analytics and Business Intelligence (BI) industries in North America and the Middle East region for over 20 years with in-depth knowledge to deliver solutions excellence at scale.



Rashed AlKouk
Chief Corporate Officer

Rashed AlKouk primarily focuses on corporate governance, enterprise risk, mergers & acquisitions, and administration. His secondary focus is on strategic planning and people culture management.

Previously, Rashed served in multiple organizations in the field of investments and contributed to significant exposure and overall growth of these companies. He has a diverse range of professional experience in leadership positions across various sectors. His business operations experience has been focused on improving external strategic partnerships, maintaining business efficiencies, and optimizing revenues.



Nick Clements
Chief Marketing & Communications Officer

Nick Clements brings over 25 years of marketing and communications leadership experience in national and international strategic and operational roles across multiple sectors. In his previous role as Senior Director of Enterprise Marketing & Communications at G42, he was responsible for leading and motivating teams to drive group-level brand building, reputation management, and value creation.



Charles Kelly
General Counsel

Charles Kelly has over 20 years' experience working in private practice for international law firms as well as in-house counsel for multi-national corporations. He has practiced in the UAE for 15 years and is a dual-qualified English and South Africa attorney.

His focus has been cross border M&A and joint ventures in sub-Saharan Africa, MENA, and the Gulf.

INVESTOR RELATIONS

Investor Relations

Presight is committed to effective communications with its shareholders.

Presight announces its results to the ADX and its shareholders by way of a Review Report, Condensed Consolidated Interim Financial Report and, quarterly and annual financial statements.

Significant matters relating to share trading or business development are disclosed to the ADX, and the general public by way of market disclosures and announcements in accordance with the related provisions of applicable laws and regulations, in addition to press releases and postings on Presight's website.

Presight's investor relations program includes, but is not limited to:

- Conference calls on financial results with the investment community
- Responding to enquiries from shareholders through Presight's investor relations function
- Meetings between investors, analysts, and senior management

A section dedicated to investors is available on Presight's website, which comprises annual reports, quarterly results, corporate governance reports, investor presentations and share price information. (www.presight.ai/ir)

Presight's investor relations team can be contacted via email at investors@presight.ai



FINANCIAL STATEMENTS

Report and Consolidated Financial Statements

For the Year Ended 31 December 2023

CFO Introduction

We are pleased to present the Full Year 2023 financial results for Presight AI Holding PLC, which cover the first full fiscal year of Presight's operations.

Presight will continue to look to deliver consistent top-line growth, profitability, and strong operating cash generation.

Presight's positive revenue growth, profitability and cash generation are underpinned by multi-year domestic and international customer contracts. We are especially pleased to report approximately AED 1.6 billion of customer orders won in 2023, which we expect to stand us in good stead to drive future revenues and cashflows.

Our balance sheet as of year ending 2023 reported AED 2.1 billion of cash and is debt-free, which provides us with great flexibility to invest to expand internationally, fuel innovation in R&D and make value-accretive acquisitions.

Ram Meyoor
Chief Financial Officer

Directors' Report for the Year ended 31 December 2023

The Board of Directors have the pleasure of 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 2023.

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. Mansoor Ibrahim Ahmed Saeed Al Mansoori
Chairman

Eric Poe Xing
Vice-Chairman

Kiril Simeonov Evtimov
Director

Hamda Eid Khamis Almheiri
Director

Abdulla Rashed Mohammad Alrashdi
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.

AED

2.1 B

of Cash Reported as of Year Ending 2023

AED

1.6 B

of Customer Orders Won in 2023

Results

The revenue for the year ended 31 December 2023 increased by 14.7% or AED 228.6 million, year-on-year, to AED 1,780.6 million (31 December 2022: AED 1,552.0 million). The total comprehensive income increased by 5.1% or AED 27.6 million, year-on-year, to AED 570.6 million (31 December 2022: AED 543.0 million) with a net margin of 32.0%.

The Company’s cash generation remained strong, with AED 336.6 million of cash generated from operations for the year ended 31December 2023.

Including the capital raised on listing in March 2023, the Company’s cash balance was AED 2,092.6 million as at 31 December 2023 (31 December 2022: AED 0.2 million), providing the Company with significant financial flexibility to fund its operations and fuel future growth.

2023 was a foundational and transformative year for Presight, with strong and sequential organic revenue growth, industry leading profitability, and significant growth in multi-year revenue contracts to underpin strong future revenue and cash flow growth.

Release

The Directors release from liability the management and the external auditor in connection with their duties for the year ended 31 December 2023.

Auditors 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 2024.

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

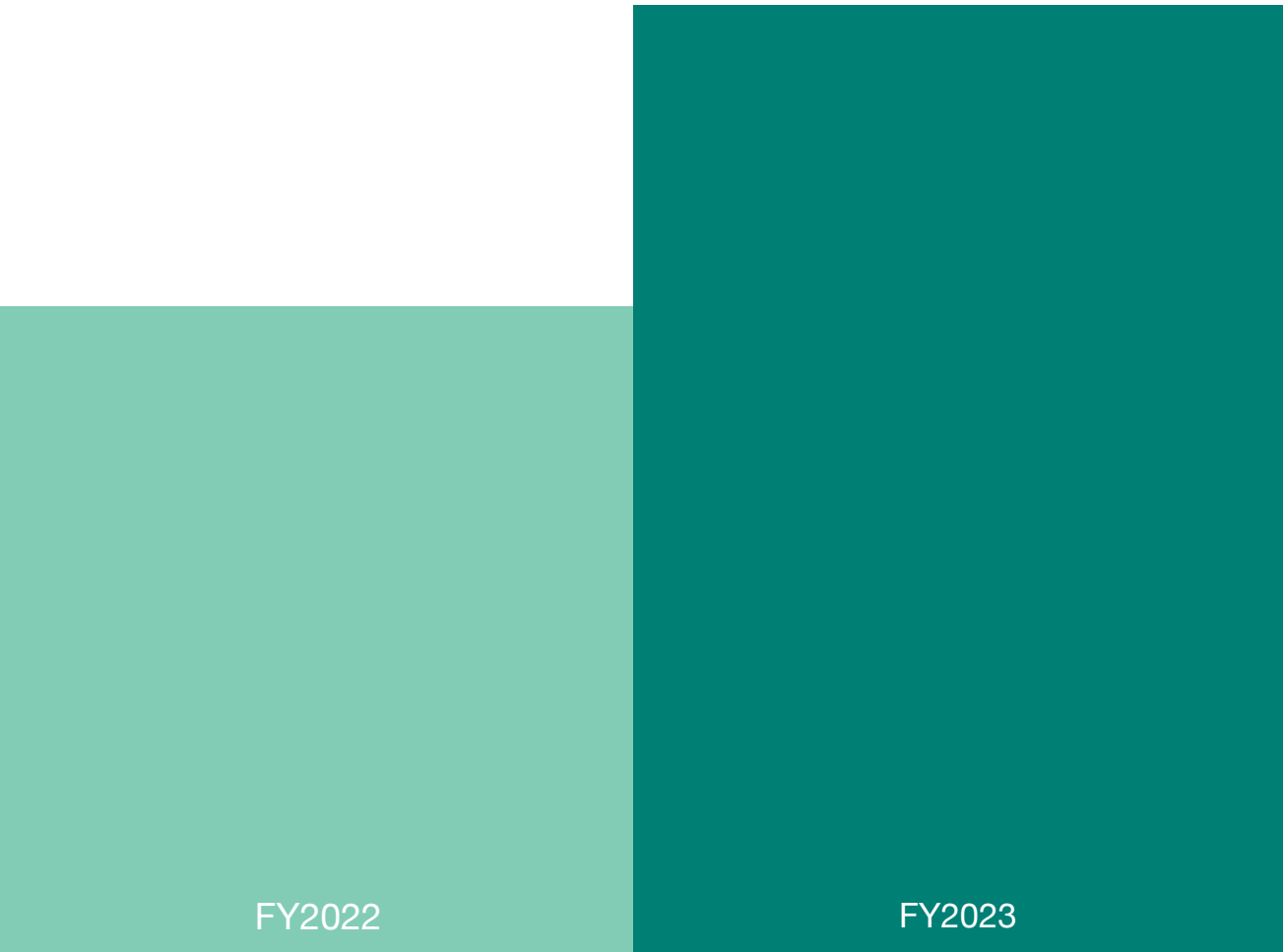
H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori
Chairman

14.7%

Revenue Increase in FY2023

AED
1,780.6 M

Revenue in FY2023, Compared to AED 1,552.0 M in FY2022



Independent Auditor's Report to the Shareholders of Presight AI Holding PLC

Report on the Audit of the Consolidated Financial Statements

Deloitte & Touche (M.E.) LLP
Monah Adnan Abou-Zaki
7 February 2024
Abu Dhabi
United Arab Emirates

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 2023, 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 a summary of 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 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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' Code of Ethics for Professional Accountants ("IESBA Code") together with the other ethical requirements that are relevant to our audit of the Group's consolidated financial statements in the United Arab Emirates, 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 Matter

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.

We have communicated the key audit matter to the Audit Committee, but it is not a comprehensive reflection of all matters that were identified by our audit and that were discussed with the Audit Committee.

We have described the key audit matter we identified and have included a summary of the audit procedures we performed to address this matter.

The key audit matter was 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 this matter.

Key Audit Matter Revenue Recognition

The Group recognised revenue of AED 1,780,559 thousand during the year ended 31 December 2023.

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. In addition, the Group has recognised revenue for contracts awarded which are in the process of being finalized.

The determination of revenue to be recognized requires management to apply significant judgements and make significant estimates. These include, in relation to contracts which were only partially fulfilled at the reporting date, determining the percentage of completion and the risk of assertion of occurrence in relation to the contracts, and determining whether contracts with customers exists as defined in IFRSs.

The nature of these judgements results in them being susceptible to management override and increases the risk of revenue being recognised in an incorrect period. Given the magnitude of the amount and inherent risk of misstatement of revenue around the occurrence, we consider revenue recognition to be a key audit matter. 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 18 for details of the amounts and types of revenue recognized during the year.

How Our Audit Addressed the Key Audit Matter

We performed the following procedures in relation to revenue recognition: 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;
- We performed substantive testing of selected samples of revenue transactions recorded during the year by reviewing relevant agreements, invoices, customer acceptance certificates, and determined that transactions were recorded in accordance with the substance of the relevant agreements;
- For material contracts identified, we have reviewed the contract terms and verified assumptions made in determining the amount of revenue to be recognised, including

consideration of discounts, performance penalties and other cost implications of the contract;

- For revenue recognised based on contracts awarded which are in the process of being finalized, we have selected samples and inspected other related supporting documentation to determine the amount of revenue recognized.
- We reviewed management's assessment of the contracts awarded which are in the process of being finalized to determine if these met the definition of contracts with customers as defined in IFRSs;
- We compared 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 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 IFRSs; and;
- We assessed the disclosure in the consolidated financial statements relating to this matter against the requirements of IFRSs.

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

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.

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.

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 ISA's, 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 evidenced 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 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.
- 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, 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

Further, as required by the provisions of Abu Dhabi Global Market ("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 accordance with the requirements of the said Rules and Regulations;
- adequate accounting records have been kept by the Group; and
- The Group's consolidated financial statements are in agreement with the accounting records.

Deloitte & Touche (M.E.) LLP
Monah Adnan Abou-Zaki
7 February 2024
Abu Dhabi
United Arab Emirates



Consolidated Statement of Financial position

As of 31 December 2023

	2023 AED'000	2022 AED'000
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	3,824	3,465
Intangible assets	77	130
Right-of-use assets	23,872	18,985
TOTAL NON-CURRENT ASSETS	27,773	22,580
CURRENT ASSETS		
Trade and other receivables	912,857	943,087
Contract assets	1,012,734	436,641
Due from related parties	26,973	-
Bank balances	2,092,631	184
TOTAL CURRENT ASSETS	4,045,195	1,379,912
TOTAL ASSETS	4,072,968	1,402,492
EQUITY AND LIABILITIES		
EQUITY		
Share capital	560,868	184
Share premium	1,679,952	-
Retained earnings	727,311	650,052
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	2,968,131	650,236
Non-controlling interest	83,105	117,514
TOTAL EQUITY	3,051,236	767,750
NON-CURRENT LIABILITIES		
Employees' end of service benefits	14,436	8,095
Lease liabilities	19,335	11,509
TOTAL NON-CURRENT LIABILITIES	33,771	19,604
CURRENT LIABILITIES		
Trade and other payables	578,559	334,140
Lease liabilities	9,329	8,208
Contract liabilities	57,929	9,086
Due to related parties	342,144	263,704
TOTAL CURRENT LIABILITIES	987,961	615,138
TOTAL LIABILITIES	1,021,732	634,742
TOTAL EQUITY AND LIABILITIES	4,072,968	1,402,492

Sd/-

Thana Pramotedham
Chief Executive Officer

Sd/-

Dr. Adel Alsharji
Chief Operating Officer

Sd/-

Raghupathy Ramadorai Meyoor
Chief Financial Officer



Presight AI Holding PLC

Floor 33, Al Khatem Tower,
Abu Dhabi Global Market Square,
Al Maryah Island, Abu Dhabi, UAE

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