

Bayanat AI PLC, a G42 company, announces its intention to list on First Market of the Abu Dhabi Securities Exchange (ADX) via an Initial Public Offering (IPO)

- *Offering of a stake (which will constitute 22.22% of the share capital of the Company as at the listing date) and listing the Company on the First Market of ADX will provide investors with the opportunity to invest in one of the MENA region's leading AI-powered geospatial intelligence businesses*
- *Bayanat AI PLC acts as a holding company for its operating subsidiary Bayanat GIQ PJSC and is set to become the first-of-its-kind technology business to list in the GCC and the only listed AI-powered geospatial intelligence company in the MENA region*
- *Subscription period for investors will open on 21 October 2022 and close on 25 October 2022*

Abu Dhabi, 16 October 2022: Bayanat AI PLC, a public company limited by shares incorporated in the Abu Dhabi Global Market (the "Company") today announced its intention to offer 571,428,572 shares of the Company for public subscription (which will represent 22.22% of its share capital as at the listing date) ("IPO") and list the Company on the First Market of the Abu Dhabi Securities Exchange ("ADX"). The Company's planned offering and listing will provide investors with an opportunity to gain exposure to one of the region's leading high-growth AI-powered geospatial intelligence businesses. The subscription period for the listing will open on 21 October 2022 and close on 25 October 2022. The Company intends to list on ADX on 31 October 2022.

The Company intends to offer for public subscription 571,428,572 shares (which will represent 22.22% of the share capital of the Company as at the listing date) at the offer price. As at listing date, provided that the offering shares are fully subscribed, 77% shareholding will be held by Group 42 Holding Ltd.

The Company

Bayanat, a G42 company, provides comprehensive world-class AI-powered geospatial intelligence to a growing number of sectors such as Defense, Environment, Energy & Resources, Smart Cities and Transportation. It's offering includes topographic, hydrographic and aeronautical products and charts, as well as spatial data surveying, analysis, management, modelling, visualization and cartography services. Bayanat's solutions harness vast amounts of premium and unique data from a range of sources including Satellites, High Altitude Pseudo Satellites (HAPS) and Earth Observation powered by AI to drive geospatial intelligence (gIQ).

Geospatial Artificial Intelligence Solutions (gIQ)

Bayanat's gIQ division provides comprehensive world-class AI-powered geospatial solutions to a growing number of sectors such as defense, environment, energy & resources, smart cities, and transportation. The division is a one-stop-shop that possesses premium and unique data acquisition capabilities from below the ground to beyond the atmosphere using a range of sources including satellites and High Altitude Pseudo Satellites (HAPS). Its superior data processing capabilities result in the creation of topographic, hydrographic, and aeronautical products and charts, as well as spatial data surveying, analysis, management, modeling visualization, and cartography services. gIQ's advanced AI-powered

solutions provide cutting-edge, data-driven insights for informed decision making across asset integrity, change / movement detection and tracing, and others.

The strategy for the division includes enhancing data acquisition capabilities, optimizing processes through the use of AI and further developing the commercial geospatial platform.

Smart Operations Solutions (SOPS)

The Smart Operations Solutions division is driving the revolution in how entities approach their operations, by providing customers the latest AI-powered innovative technological solutions which deliver both superior efficiency and efficacy.

The strategy for the division includes unifying Bayanat's work across operating domains into a single platform, orchestrating digital transformation where needed, and continued development of bespoke solutions while ensuring security and technological excellence without compromise.

Smart Mobility Solutions (SMOS)

Bayanat's Smart Mobility Solutions division is the pioneer of autonomous driving and unmanned systems in MENA with a proven technological capability and know-how including Autonomous Solutions, Cloud Infrastructure, Digital Twins, Charging Infrastructure, Transportation Super Apps, and Testing and Simulation. Successful trials of TXAI, a ride hailing service using L4 autonomous vehicles will be followed by a comprehensive transformation program of the public transportation system.

The Company's SMOS capability lies at the intersection of its Artificial Intelligence and gIQ capabilities: It's gIQ provides the mission critical data infrastructure for the operation of unmanned systems including HD maps and HD positioning, while Artificial Intelligence is what makes vehicle autonomy possible.

The strategy for the division includes transforming city transportation systems, expanding into aerial unmanned systems and developing ancillary solutions for aerial segment.

Commenting on the announcement, His Excellency Tareq Al Hosani, Chairman of the Board of Directors of the Company, said: *"Throughout its 45 year heritage, and since becoming a member of the G42 ecosystem in 2020, Bayanat has been leveraging artificial intelligence and its developmental capabilities to offer differentiated geospatial AI solutions, underpinned by visionary leadership, a capable team of innovators, and a robust customer pipeline. We are confident that the Company is now strategically positioned to enter a new phase of growth with its planned listing on ADX as we look to deliver sustained shareholder value. On this significant occasion, and on behalf of the Board of Directors, I extend my thanks to our shareholders for their continued trust and confidence.*

As part of our ongoing efforts to catalyze positive development across the communities in which we operate, we look to play a significant role in the UAE's economic growth, as well as that of the region and globally. The promising commercial market for our advanced solutions is expected to grow exponentially within the next five years, and Bayanat's proven business model and ambitious growth strategy will serve as a foremost determinant of our aspiration to become a powerhouse in global AI-powered geospatial intelligence."

Hasan Al Hosani, CEO of the Company, added: *"Building upon Bayanat's exponential growth since its*

establishment, and more so following its integration with G42, we have continued to demonstrate great resilience as a business, reinforcing the positive impact of our leadership, market presence, and expanding client base. To sustain this robust growth, we have introduced a comprehensive business strategy that looks to broaden Bayanat's established portfolio of solutions as well as enhance its technical capabilities, alongside which we will continue to work closely with the G42 ecosystem and our local and global partners to further invest in R&D and as part of our ambition to chart greater progress against our environmental, social and governance commitments.

I would like to take this opportunity to sincerely thank our dedicated team of employees, as well as our strategic partners and shareholders, for their contribution and support in Bayanat's journey thus far. We look forward to embarking on this new era of our growth as a listed company on ADX and are confident that this opportunity will provide further impetus to Bayanat's established market position."

Financial performance and outlook

Bayanat reported revenues of AED 366.7 million for the fiscal year 2021, a year-on-year increase of 48%, compared to AED 247.8 million for 2020. Bayanat's Gross Margin was 48% in 2021 compared to 46% in 2020, while EBITDA increased from AED 76.7 million in 2020 to AED 104.7 million in 2021, representing an increase of 37% year-on-year.

Revenue for the nine-month period ended 30 September 2022 has reached AED 490.6 million (+101% growth year-on-year), with Gross Profit and EBITDA respectively at AED 225.9 million (+104% year-on-year) and AED 157.5 million (+167% year-on-year).

Bayanat is on track to report strong performance achievements by the end of the year.

The Prospectus and detailed information about the Company, its IPO, and the subscription process can be found at with www.bayanat.ai/ipo.

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About Bayanat

Bayanat was established on 4 February 2008 and initially focused on geographical information systems ("GIS"). Bayanat later expanded into geospatial and data analytics/ artificial intelligence ("AI"), leveraging its trusted, high-quality data to provide products and solutions to the most discerning customers.

Bayanat became a subsidiary of Mubadala in 2011 and, in 2016, became a division of Emirates Defence Industries Company ("EDIC"). In 2020, Bayanat was acquired by G42 - an Abu Dhabi-based global leader in AI and cloud computing focused on exploring the full potential of AI as a tool to drive change across industries and businesses. The integration of Bayanat's geospatial expertise and G42's AI capabilities created a synergized geospatial intelligence ("GIQ") competency that is leveraging the diverse internal ecosystem of G42.

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This announcement contains “forward-looking” statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of the Company, and the industry in which the Company operates. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company’s control and all of which are based on the Company’s current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors or the Company with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of the Company and the industry in which it operates.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Company and its respective affiliates expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.