

ARTIFICIAL INTELLIGENCE: ALMAWAVE BOOSTS MIDDLE EASTERN OPERATIONS WITH REACH DIGITAL

The company led by Valeria Sandei enters into a Memorandum of Understanding with the digital transformation player and focuses on the Arab and North African markets

Rome - Abu Dhabi, November 4th, 2024 – Almawave, an Italian enterprise listed on the Euronext Growth Milan (Ticker: AIW) and a member of the Almagroup, a Data & Artificial Intelligence player, announces the signing of a Memorandum of Understanding (MoU) with Reach Digital, a subsidiary of Reach Group, part of IHC (International Holding Company, Ticker ADX: IHC), headquartered in Abu Dhabi.

The agreement between the parties seeks to develop new business synergies, with a particular focus on the MENA (Middle East and North Africa) markets of the United Arab Emirates, Saudi Arabia, Morocco, and Egypt, leveraging on the one hand Almawave's AI technological expertise, and on the other the comprehensive network of customers and market experience of Reach Digital, which is particularly engaged in cutting-edge AI, IoT, data analytics, cognitive technologies, and smart city innovations. The partnership will center on introducing Artificial Intelligence-based technologies, creating innovative solutions that meet the most complex business challenges, improving the operational efficiency of enterprises and developing the technology sector in the region, including through the adoption of cutting-edge business models.

Almawave, operating in the UAE with a dedicated team, will be able to conduct demonstrations of its cutting-edge solutions directly at Reach Digital's headquarters, offering customers a direct and immersive experience of integrated technologies and customized services in the Data & Artificial Intelligence arena.

Reach Digital is among the most innovative player in the UAE, with 20 thousand resources deployed, 5 companies and numerous strategic partnerships with the country's key institutions.

The United Arab Emirates - the first country in the world to establish a Ministry of Artificial Intelligence - expects 40% of the nation's gross domestic product to be generated by AI by 2031.

Valeria Sandei, Chief Executive Officer of Almawave, stated: *"Through this partnership, our company confidently builds its international presence even further. The entire MENA region - although the United Arab Emirates in particular - is a region where investments in Artificial Intelligence are proliferating more than anywhere else, and this agreement, thanks to Reach Digital's extensive market knowledge, will allow us to further build in these highly-strategic countries."*

Hazem Ahmad, Chief Commercial Officer of Reach Group, adds: *"This collaboration demonstrates our commitment to driving digital transformation processes. We are excited to begin collaborating with Almawave, whose cutting-edge AI technologies will enable us to make exceptional contributions to our customers."*

The collaboration will take form in the coming weeks with the launch of a series of joint projects based on the integration of advanced Artificial Intelligence technologies in various sectors, beginning with those already covered by Reach Digital. Subsequently, in line with the MoU, which also includes ad hoc go-to-market strategies, the two companies may enter into specific binding agreements. Almawave and Reach Digital will also engage with their respective teams to carry out R&D, with the goal of testing innovative solutions for the MENA region and continuously improving products and services according to market demand.

Almawave profile

Almawave S.p.A. is an Italian company, listed on the Euronext Growth Milan (AIW.MI) market and engaged in the field of Data & Artificial Intelligence. The Group offers proprietary technologies, solutions and services which realize AI and data's potential in the digital evolution of companies and public administrations. It boasts more than 400 domestic and international customers, in sectors including Government, Finance, Energy & Utilities, Tourism and Healthcare, operating directly and through partners. The Almawave team consists of approx. 450 professionals. The Group uses AI technology labs dedicated to developing products, platforms and vertical solutions targeting various market segments. Almawave's technological asset base, conceived and built as a model of natural experience in the interaction between man and machine, can interpret text and voice in over 40 languages, interacting in multi-channel mode, analyzing data and information with a view to knowledge development and automation to support decisions. Its skill centers also allow the potential of data to be achieved in complex contexts, combining expertise on key market frameworks in areas such as Data Management, Machine Learning, Location Intelligence, and the knowledge of business processes in related vertical sectors.

The Almawave scope, part of the Almaviva Group, includes the companies SisTer, The Data Appeal Company, Mabrian Technologies, Obda Systems, Almawave do Brasil, and Almawave Usa. www.almawave.com

Reach Digital Profile

Reach Digital, a key subsidiary of Reach Group, part of IHC (International Holding Company), specializes in delivering transformative digital solutions, focusing on sectors such as AI, smart cities, IoT, cognitive technologies, and data-driven solutions. With a strong emphasis on joint value creation and innovative solutions, Reach Digital enables businesses to embrace digital transformation through secure, scalable, and intelligent solutions.

Reach Group Profile

Reach Group, a subsidiary of IHC, is a leader in digital transformation and AI-powered solutions. Specializing in innovative technologies like cognitive AI, IoT, smart cities, and digital solutions along with managed services, Reach Group is committed to shaping the future of industries through joint value creation and dynamic Go-to-Market strategies.

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