

Acme transformation decision

Proposed Board decision for 18 December 2026

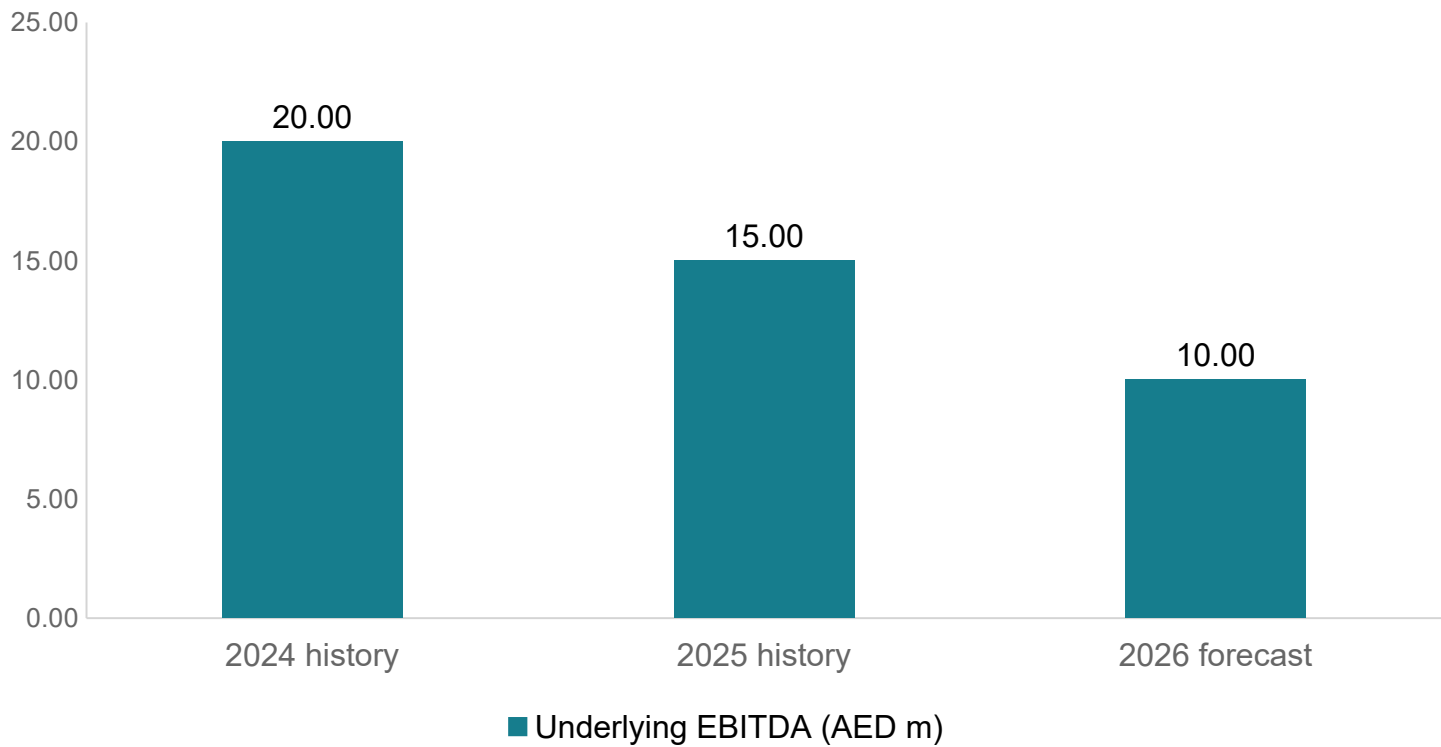
Endorse hybrid governance and the strategic direction

Consider an 18.00 conditional envelope and 3.50 mobilisation release

Reserve later releases for cash, capacity and service evidence

Growth has not protected profit

Revenue grows while gross profit stays at 62.00



Revenue: 204.00 to 240.00

Underlying EBITDA: 20.00 to 10.00

26 contracts lose 3.40 before overhead

Fictional demonstration. Proposed baseline ACME-BASE-20261215. AED million unless stated.

Source: SRC01: Financial baseline and proposed plan, section 4; SRC03: Diagnosis and evidence extracts, section 6

Hybrid leads the base assessment

Judgement-based scores depend on the Board's priorities

Option	Base score	Ownership-led sensitivity
Status quo	2.45	2.75
Centralised	3.15	2.70
Federated	3.50	3.95
Hybrid	3.85	3.85

Base weights: speed 20%, ownership 20%, benefit control 25%, continuity 20%, feasibility 15%

Sensitivity: ownership 35%, benefit control 10%; other weights unchanged

The exit EBITDA bridge

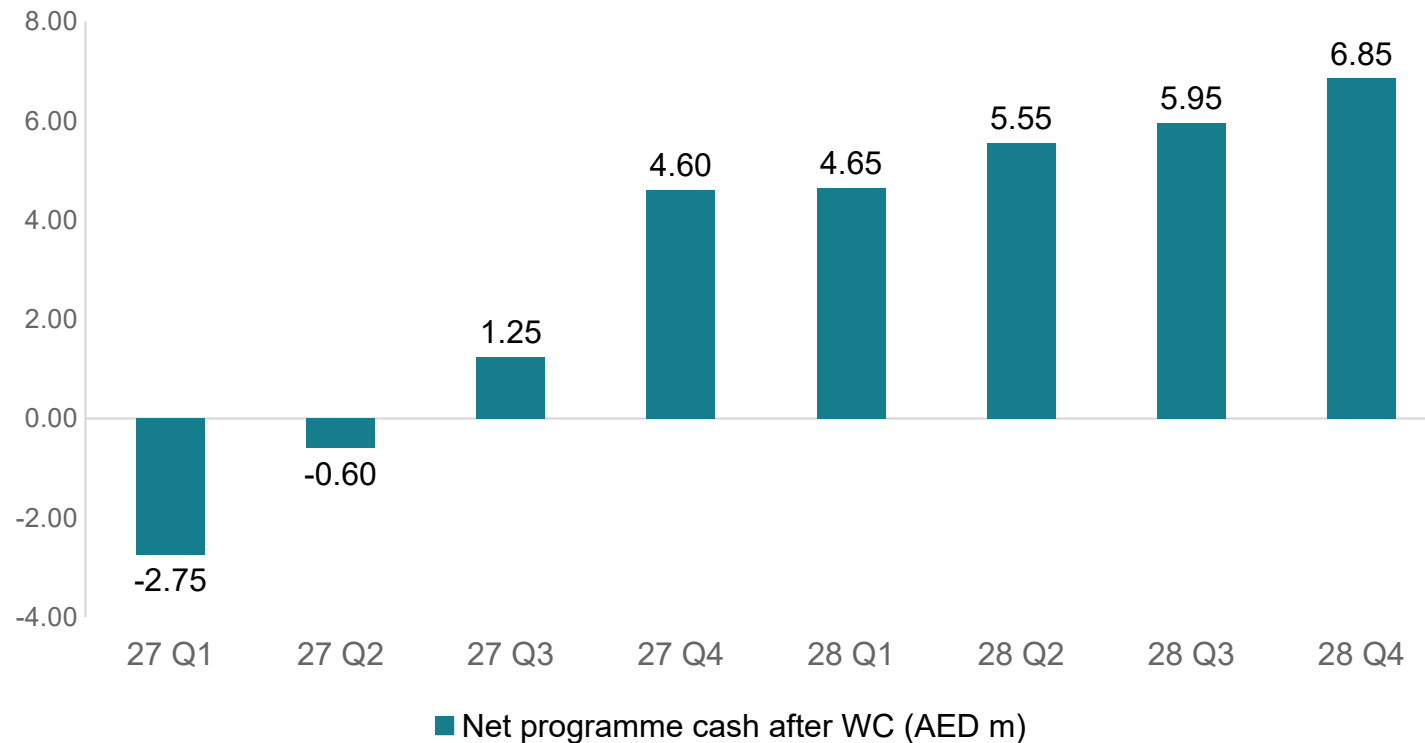
AED million, annual run rate at full delivery

Component	AED m
FY2026 baseline EBITDA	10.00
Gross annual benefits B01-B08	+29.00
Annual recurring enablement	-3.00
Exit annual EBITDA	36.00

Exit revenue 250.80
FY2028 underlying 31.00; reported 28.00
Working-capital release 12.00 is separate cash

Q1 consumes programme cash

Later funding needs a full liquidity forecast



Peak cumulative draw after WC:
3.35

Illustrative cash headroom above
8.00 floor: 0.65

Ordinary business cash flows
remain missing

Downside requires another decision

Scenarios are explicit execution assumptions

AED million	Downside	Base	Upside
Exit annual EBITDA	25.55	36.00	38.75
Total investment cash	20.70	18.00	18.00
Two-year cash before WC	-2.25	13.50	16.88
Two-year cash after WC	5.75	25.50	29.88

Downside investment 20.70 exceeds envelope by 2.70

Downside two-year cash before WC is negative 2.25

Service evidence precedes cost removal

Two hubs in Q1, with one controlled data foundation

10-FTE office: 8 internal and 2 external; 24 further line FTE

Each pilot: four weeks at 90% SLA and 78% first-time resolution

I03 service evidence and I13 skills precede I04 funded-position release

Finance validates benefits; line executives deliver them

Proposed resolution and conditions

All baseline approvals remain proposed

Conditional envelope 18.00; first release 3.50; later funding 14.50 reserved

CFO supplies full 13-week liquidity forecast and validates assumptions

CEO confirms named capacity release

Day 90: separate pilot evidence, benefit ownership, next-wave capacity and cash

Hold rollout and dependent cost removal when gates fail