

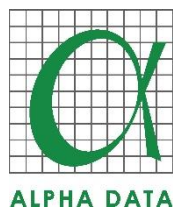
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ALPHA DATA PJSC ANNOUNCES ITS INTENTION TO FLOAT ON THE ABU DHABI SECURITIES EXCHANGE

(under conversion in the Emirate of Abu Dhabi, United Arab Emirates from a limited liability company to a public joint stock company)

Abu Dhabi, UAE, 13 February 2025: Alpha Data PJSC and its subsidiaries (the "Group" or "Alpha Data"), one of the leading digital transformation providers & system integrators in the UAE, today announces its intention to proceed with an initial public offering (the "IPO" or the "Offering") and to list its ordinary shares (the "Shares") for trading on the Abu Dhabi Securities Exchange ("ADX").

KEY HIGHLIGHTS OF THE OFFERING

- 400,000,000 Shares, each with a nominal value of AED 0.03, will be made available in the Offering, representing 40% of Alpha Data's total issued share capital (the "Offer Shares").
- All Shares to be offered are existing shares held by Bin Hamoodah Company LLC and Ibbini Investment Company LLC as the selling shareholders (the "Selling Shareholders") who reserve the right to amend the size of the Offering at any time prior to the end of the subscription period at their sole discretion, subject to applicable laws and the approval of the Securities & Commodities Authority (the "SCA").
- The Offering will be made available to UAE Retail Investors and other investors as part of the UAE Retail Offering or First Tranche (as defined below); and to Professional Investors outside the United States, including the UAE, as part of the Qualified Investor Offering or Second Tranche (as defined below).
- The subscription period will open on Thursday, 20 February 2025, and end on Tuesday, 25 February 2025, for both UAE Retail Investors and Professional Investors.
- The Offer Price will be determined through a book building process. Admission of Shares for trading on the ADX (the "Admission") is expected to take place in March 2025.

Commenting on the Offering, **Mohamed Omran Al Shamsi, Alpha Data prospective Chairman**, said:

"The Alpha Data management team has many years of collective experience in providing bespoke solutions to clients and driving digital transformation. During this period, the Company has been a clear market leader in developing and implementing innovative solutions, driving digital transformation, and achieving operational excellence in the IT sector. Since its founding in 1981 from a small beginning in Abu Dhabi, the company has grown to over 1,500 members of staff across the UAE, Saudi Arabia and Qatar."

"Our IPO is an important and exciting moment for Alpha Data – enabling us to build on our success as a leading digital transformation provider. As a business, we will continue to enhance and expand our offering to ensure we remain at the forefront of our customer's digital transformation journey, supporting the strategies of the countries we operate in to increase the input of technology to national GDP."

Commenting on the Offering, **Fayez Ibbini, Founder and Chief Executive Officer, Alpha Data**, said:

"I am delighted to announce our intention to float a 40% equity stake in Alpha Data on the Abu Dhabi Securities Exchange. Since founding Alpha Data in 1981, the Group has consistently evolved and achieved significant growth. We now work with over 2,200 companies across both the public and private sector, as well as government institutions. Alpha Data's expanding footprint, now including Saudi Arabia and Qatar, demonstrates the growth possibilities for the business. Alpha Data has a proven track record of delivering for clients, as a result it is now a long-term partner of choice for leading institutions and companies in the UAE and beyond."

"The length of tenure of the employees at Alpha Data is testament to the culture that is fostered across the business by our employees – it is their hard work that has made this announcement possible. Given the increasing

importance of technology in everyday life, not just in the UAE, but globally, Alpha Data is in a strong position to leverage its experience to take further market share, providing investors the chance to invest in one of the few businesses in the UAE that is fully integrated into the digital economy."

CAPITAL STRUCTURE AND DIVIDEND POLICY

The total issued share capital of Alpha Data is AED 30,000,000 (thirty million UAE dirhams) divided into 1,000,000,000 (one billion) Shares, with the nominal value of each Share being AED 0.03 (three fils), all of which are paid in full.

For the financial year ending 31 December 2025, the Group intends to distribute a dividend of AED 130 million, payable in two equal installments in October 2025 and April 2026.

Thereafter, the Group expects to distribute dividends on a semi-annual basis (in April and October of each year), with a minimum payout of 80% of the net profit generated for the relevant financial period, subject to the approval of the Board and the availability of distributable reserves.

The Group's ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves and its capital expenditure plans, any future credit rating considerations and other cash requirements in future periods, and there is no assurance that the Group will pay dividends or, if a dividend is paid, what the amount of such dividend will be.

This dividend policy is subject to the ongoing consideration of the Board of the cash management requirements of the Group's business for operating expenses, financing expense and anticipated capital expenditure. In addition, the Group expects that the Board will also consider market conditions, the current operating environment in the Group's markets, and the Board's outlook for the Group's business. The Group's ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves, its capital expenditure plans and other cash requirements in future periods.

DETAILS OF THE OFFERING

The Selling Shareholders expect to sell 40% of Alpha Data's total issued share capital on a pro rata basis, with the Selling Shareholders retaining the right to amend the size of the offering at any time prior to the end of the subscription period at their sole discretion, subject to applicable laws of the UAE and the approval of the Securities and Commodities Authority ("SCA").

The Offering will comprise of:

- A public offering (the "UAE Retail Offering") to UAE Retail Investors and other investors in the UAE (as defined in the UAE Prospectus and referred to as "First Tranche" subscribers).
- An offering to Professional Investors and other investors in a number of countries, including in the UAE, outside the United States of America in reliance on Regulation S under the United States Securities Act of 1933 (as amended) and pursuant to the Exempt Offers (the "Qualified Investor Offering" and as referred to in the UAE Prospectus as "Second Tranche" subscribers).

The Emirates Investment Authority (the "EIA") shall be entitled to subscribe for up to 5% of the Offering, and the percentage of Shares which the EIA may purchase shall be allocated in full before the commencement of allocation to any other Subscribers to the Qualified Investor Offering.

The UAE Retail Offering and the Qualified Investor Offering subscription period is expected to run from Thursday, 20 February 2025 to Tuesday, 25 February 2025.

The offer price per Share (the "Offer Price") will be determined through, and following, a book building process. Investors participating in the UAE Retail Offering will subscribe for the Shares at the Offer Price.

The completion of the Offering and Admission is currently expected to take place in March 2025, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of admission to listing and trading on ADX.

Pursuant to an underwriting agreement to be entered into between Alpha Data, the Selling Shareholders, and the Joint Bookrunners prior to the date of Admission (the "Underwriting Agreement"), the Shares held by the Selling Shareholders following Admission shall be subject to a lock-up period which starts on the date of Admission and ends 180 days thereafter, subject to certain permitted transfers as set out in the Underwriting Agreement.

The details of the Offering will be included in an Arabic-language prospectus (the "UAE Prospectus") and

public subscription announcement (the “Public Announcement”) with respect to the UAE Retail Offering, and in an English-language international offering memorandum (the “International Offering Memorandum”) with respect to the Qualified Investor Offering. The UAE Prospectus and the Public Announcement are published today, and the International Offering Memorandum is expected to be published in due course. The UAE Prospectus, Public Announcement and the International Offering Memorandum will be available at www.alpha.ae/ipo.

EFG-Hermes and Emirates NBD Capital PSC have been appointed as Joint Global Coordinators and Joint Bookrunners.

Abu Dhabi Commercial Bank PJSC has been appointed as Joint Bookrunner.

Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank, Emirates Islamic Bank and Wio Bank have also been appointed as Receiving Banks.

Emirates NBD ISSC has issued pronouncements confirming that, in its view, the Offering is compliant with Shariah principles. Investors should undertake their own due diligence to ensure that the Offering is Shariah-compliant for their own purposes.

OVERVIEW OF ALPHA DATA

Established in 1981, Alpha Data is one of the leading digital transformation and system integration services providers in the United Arab Emirates. The Group offers bespoke computer-based solutions for customers, principally by using third party-developed hardware, software, networking and storage products developed by many of the world's leading technology companies. In doing so, the Group typically integrates numerous products and/or services into its solution and service offerings. The Group also outsources specialist IT personnel to customers through its subsidiary, Alpha Data Recruitment LLC – OPC (“Alpha Data Recruitment”).

Alpha Data operates across three business segments: Solutions, Services, and Talent.

- **Solutions:** the Group's enterprise solutions span IT infrastructure solutions, (including servers, storage, network infrastructure, and audio-visual infrastructure, among others), as well as tailored solutions integrating advanced technologies such as cybersecurity, cloud, mobility, AI, big data, digital transformation, and software automation technology. The Group also provides physical and virtual solutions to customers using a combination of different technological hardware and software provided by different vendors with which it has forged strong commercial partnerships.
- **Services:** the Group offers a full range of services to customers to consult, implement, monitor, manage and maintain IT infrastructure and solutions. These include managed services, professional services, support and maintenance services and consulting services.
- **Talent:** through the Group's subsidiary business, Alpha Data Recruitment, the Group recruits and outsources specialist IT personnel to customers, to meet high customer demand for skilled IT individuals.

Alpha Data serves more than 2,200 customers and some of the largest enterprises in the UAE, including leading state-owned oil and gas companies, airlines, utilities, port operators, and sovereign wealth funds, as well as several banks, financial institutions and governmental ministries and departments.

The Group has positioned itself to capitalize on market growth as demand for digital transformation technologies continues to accelerate across multiple sectors in the UAE and the wider region. This growth is supported by government-led digitalization focused initiatives in the UAE, KSA, and Qatar – all of which are principal markets for the Group.

As of 31 December 2024, the Group had 1,500+ employees, the vast majority of whom are based in the UAE, where its operations are predominantly focused. The Group also has operations in KSA, which were launched in 2023, and in Qatar, which were re-launched in 2022, which the Group plans to grow in the future.

INVESTMENT HIGHLIGHTS

Leading 'one stop shop' IT business solutions provider for enterprises in UAE

- Alpha Data is a leading digital transformation provider and system integrator and a trusted and preferred ICT service provider in the UAE with a strong track record spanning over 40 years.
- The IT industry's often specialized operations have created significant opportunities for Alpha Data's complementary solutions and services, with the Group able to cross-sell its multiple business lines and functioning as a 'one stop shop' solution provider.
- Key competitive advantages that differentiate it from sector peers include: technical expertise across multiple technologies; specialist industry knowledge to support complex project delivery and flexible commercial models tailored to client preferences.
- The Group's complete suite of services offered across all its key markets gives Alpha Data a competitive advantage over peers by offering one of the most comprehensive ranges of IT solutions (in its domestic market).

Operating in a favorable market and focused on high-growth segments embracing digital transformation

- Strong digitalization and regional economic diversification are driving high levels of growth of all IT-related services throughout the markets in which the Group operates.
- The Group's core markets, the UAE and the KSA, are experiencing significant growth in their ICT sectors, with Alpha Data's addressable IT market in those geographies projected to grow at 9% CAGR between 2023 and 2028 and c.11% CAGR between 2023 and 2028, according to the IDC Market Report.
- The Group has an approximate 6% market share (in 2023) of its Addressable Market in the UAE according to the IDC Market Report and is well placed to grow this further by capitalizing on accelerating demand for digital transformation supported by a number of government-led digitalization initiatives.
- Alpha Data's focus on high-growth areas including cloud, AI, and big data – which are being driven by macro-trends in the ICT sector, such as generative AI and the demand for automation and virtual desktop infrastructure – has positioned it well to serve fast-growing sub-segments of leading industries such as banking, finance and healthcare, which are rapidly embracing digital transformation and increasing their IT spend.

Founder-led management team with excellent track record of growth, innovation, and execution

- With over 250 years of combined sector experience, Alpha Data's management team has deep industry knowledge and a track record of delivering strong financial performances through economic cycles and challenging market conditions.
- The management team has a clear, ambitious vision for the growth of the Group, which it seeks to achieve while remaining committed to maintaining the highest standards of operational excellence and corporate governance.
- The Group's management team is structured across service and sector units to leverage extensive sector, regulatory, and local market expertise and to ensure that Alpha Data's leaders remain close to customers and the sales process on an on-going basis.

Robust financial performance demonstrated by strong topline growth, resilient margins, and FCF

- The Group has enjoyed sustained revenue growth across each of its segments, Solutions, Services, and Talent, with a 3-year CAGR of 21.9% based on comparing revenue in the years ended 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024.
- Despite operating in a highly competitive environment, the Group has successfully maintained stable Gross Profit, Adjusted EBITDA and Net Profit Margins.
- The Group has also experienced sustained improvements in its Free Cash Flow generation, experiencing an average cash conversion rate of 103% for the years ending 31 December 2021, 31

December 2022, 31 December 2023 and 31 December 2024.

- Owing to this robust growth, the Group has been able to deliver strong value to its shareholders, with healthy dividends over the four years ending 31 December 2021 to 31 December 2024 and an average dividend payout of 75% over the same period.

Diverse blue-chip and creditworthy customer base with flexible contract structures

- The Group's diverse customer base comprises more than 2,200 government, quasi-government and private entities. Strong relationships with government entities in particular serve to strengthen its position as a key player in ICT services in the region.
- High-profile blue-chip customers as well as long term relationships with leading UAE-based international businesses.
- Through nurturing strong, enduring relationships with its customers, the Group gains a deep understanding of the technological solutions best suited to their business needs. Paired with its product-agnostic approach, which includes offering customers flexible contract structures, the Group can produce highly tailored solutions that support brand loyalty.
- The Group also offers bespoke contracts with pricing tailored based on customer-specific factors, including the number of customers, users, and sites to be covered, the types of applications to be used and the level of administration and management to be provided.

Strong multi-vendor partnerships further strengthen comprehensive customer offering

- The Group has developed a strong vendor network, establishing key relationships with leading providers that enable it to gain access to the latest technologies and preferential support.
- Through its position as a recognized partner of choice by numerous global technology leaders, including Microsoft, AWS, Cisco, IBM, Fortinet, and Palo Alto, Alpha Data can leverage high margin optimization and flexibility within the Group's service offerings.
- Partners benefit from the access to local markets and customers provided by the Group, building mutually beneficial relationships and collaborating on new and emergent technologies.

ALPHA DATA'S GROWTH PLAN

Alpha Data's growth potential is supported by its well-identified strategy across five key pillars

Establish leadership in digital transformation technologies and further grow its market position

The Group sees significant opportunities in the UAE market to drive growth by leveraging its capabilities, strong customer relationships, and track record. Digitization trends, such as government-led digital transformation, cybersecurity, infrastructure modernization, and AI, position the Group to strengthen its market leadership in system integration and digital transformation services. UAE initiatives, like the "Fourth Industrial Revolution" and AI strategies, are expected to boost demand for the Group's solutions.

'Everything-as-a-Service' business model

Alpha Data has moved (and continues to move) many of its customer relationships to an "Everything-as-a-Service" ("XaaS") model, whereby any IT function can be delivered by the Group (for example, infrastructure, device, software, back-up, disaster recovery, database, platform and AI) "as-a-service". The XaaS model also encompasses the provision of managed security services. The XaaS delivery model provides greater flexibility and technological options for customers, allowing customers to scale up and down with ease and align their IT investment with their revenues. The XaaS model also allows the Group to increase customer retention and provide greater profit margins.

AI solutions tailored to a rapidly changing environment

The Group understands the complexities of staying ahead in an environment that changes as rapidly as AI, which requires innovative solutions finely tuned to customers' specific requirements. Alpha Data's AI offerings include generative AI, computer vision, and machine learning services, delivering bespoke full-stack solutions to empower customers' businesses.

Expansion to other markets in the GCC region

The Group launched operations in the KSA in 2023 and relaunched its Qatar operations in 2022 as part of its top-down strategy to expand its footprint into other ICT markets in the GCC. Alpha Data intends to offer a full spectrum of solutions and services in these jurisdictions and already has a number of key governmental departments and leading corporations as some of its main customers in KSA and Qatar. The Group intends to provide support from the UAE to its operations in KSA and Qatar.

Alpha Data intends to capitalize on various government initiatives to drive digital transformation in the region, such as KSA's Vision 2030, its plan to build hyperscale data centers powered by renewable energy, and the integration of "Industry 4.0" technologies to facilitate large scale giga projects.

Well-positioned to capture growth, diversify revenues, launch new services, and target new customers

The Group is well-positioned to capitalize on the increased growth amongst the public and private sectors in the UAE and GCC given its deep-rooted history in the region. The range of Alpha Data's service and product offerings has given it a diversified revenue stream, allowing it to leverage its expertise in various areas to launch ancillary services and offerings. The Group's diverse client base has provided it with insights into the unique demands of its various public and private sector clients, allowing it to refine its offerings and strategically target clients requiring similar products and services.

KEY FINANCIAL HIGHLIGHTS

AEDm	FY 2021	FY 2022	FY 2023	FY 2024
Revenue	1,283	1,698	2,007	2,323
Gross Profit	177	208	268	291
Gross Margin	13.8%	12.3%	13.4%	12.5%
Adjusted EBITDA	80	96	129	135
Adjusted EBITDA Margin	6.3%	5.6%	6.4%	5.8%
Profit for the year	83	101	133	127
Net Profit Margin	6.5%	6.0%	6.6%	5.5%
Free Cash Flow Conversion	69.5%	109.1%	93.3%	137.5%
Dividend Payout Ratio	72.1%	89.0%	67.5%	71.0%

-Ends-

About Alpha Data

Alpha Data is one of the leading Digital Transformation providers & System Integrators in the UAE. Established in 1981, the Group has evolved from small beginnings to over 1,500 professionals building ICT solutions for thousands of organizations. The Group's diverse portfolio of offerings includes new technologies that encompass Artificial Intelligence (AI), Mobility, Security, the Internet of Things (IoT), Big Data, and the Cloud – all designed to help customers in their transformation journey to the rapidly evolving digital economy.

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LEAD RECEIVING BANK

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RECEIVING BANKS

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In the European Economic Area (the “EEA”), this announcement and this Offering are only addressed to and directed at persons in member states of the EEA who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (“EU Qualified Investors”). In the United Kingdom, this announcement and this Offering are only addressed to and directed at persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended), as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 who (i) have professional experience in matters relating to investments falling within Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); (ii) are high net worth entities falling within Article 49(2)(a) to (d) of the Order; and/or (iii) other persons to whom it may lawfully be communicated (all such persons being referred to in (i), (ii), and (iii) are defined as “UK Qualified Investors”).

In the Abu Dhabi Global Market (the “ADGM”), this announcement is directed only at persons who are “Authorised Persons” or “Recognised Bodies” (as such terms are defined in the Financial Services Regulatory Authority’s (the “FSRA”) Financial Services and Markets Regulations (the “FSMR”)) or persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of the FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (together, “ADGM Qualified

Investors”).

In the Dubai International Financial Centre (the “DIFC”), this announcement is directed only at persons who meet the “Deemed Professional Client” criteria set out in Rule 2.3.4 of the Dubai Financial Services Authority’s (the “DFSA”) Conduct of Business Module of the DFSA Rulebook and who are not natural persons (together, “DIFC Qualified Investors”).

This announcement must not be acted or relied on (i) in the United States, by any persons; (ii) in any member state of the EEA, by persons who are not EU Qualified Investors; (iii) in the United Kingdom, by persons who are not UK Qualified Investors; (iv) in the ADGM, by persons who are not ADGM Qualified Investors; and (v) in the DIFC, by persons who are not DIFC Qualified Investors. Any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment activity, to which this announcement relates (i) in any member state of the EEA is available only to, and may be engaged in only with, EU Qualified Investors; and (ii) in the United Kingdom is available only to, and may be engaged only with, UK Qualified Investors.

This announcement has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE, the SCA of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the FSRA and the DFSA or any other authority in any other jurisdiction.

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