

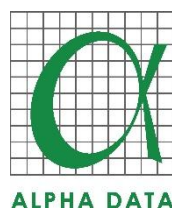
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## **ALPHA DATA PJSC ANNOUNCES OFFER PRICE RANGE AND START OF SUBSCRIPTION PERIOD FOR ITS INITIAL PUBLIC OFFERING**

(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, 20 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 the price range and start of the subscription period for its initial public offering (the "IPO" or the "Offering") on the Abu Dhabi Securities Exchange ("ADX").

### **KEY HIGHLIGHTS OF THE OFFERING:**

- The Offer Price Range has been set between AED 1.45 and AED 1.50 per Share, implying a market capitalization at the time of listing between AED 1.45 billion (c. US\$ 395 million) and AED 1.50 billion (c. US\$ 408 million)<sup>1</sup>.
- 400,000,000 Shares each with a nominal value of AED 0.03 will be made available in the Offering, representing 40% of the Group's total issued share capital (the "Offer Shares").
- The Group is expected to distribute a dividend of AED 130 million with respect to 2025, implying a dividend yield of 9.0% - 8.7% assuming the above Offer Price Range.
- All Shares in the Offering to be sold are existing shares held by Bin Hamoodah Company LLC and Ibbini Investment Company LLC, both of which 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 SCA.
- The Offering will comprise a UAE Retail Offering or First Tranche for UAE Retail Investors, and a Qualified Investor Offering or Second Tranche for Professional Investors outside the United States, including the UAE.
- The UAE Retail Offering will represent 5% of the total offer size, and the Qualified Investor Offering will represent 95% of the total offer size.
- 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 final offer price will be determined through a book building process and is expected to be announced on Wednesday 26 February 2025.
- Admission of Shares for trading on the ADX (the "Admission") is expected to take place on or about 11 March 2025.
- The Internal Sharia Supervision Committee of Emirates NBD has issued a pronouncement confirming that, in its view, the Offering is compliant with Shariah principles.

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<sup>1</sup>The value of UAE dirhams have been pegged to a US dollar rate of AED 3.6725 per US\$1 since 1997. All AED/US\$ conversions included herein have been calculated at this rate.

**Fayez Ibbini, Founder and CEO of Alpha Data, commented:** *"I have been hugely encouraged by the strong interest Alpha Data has received since we announced our intention to float on the Abu Dhabi Securities Exchange last week. Our IPO marks a rare opportunity to invest in a homegrown UAE family business with strong fundamentals underpinned by macro-trends in the Information and Communications Technology sector, including the rapid growth of Agentic AI. With our recently established presence in Saudi Arabia and Qatar, Alpha Data is well positioned to drive further growth across key business verticals, supported by our main operations in the UAE. This was demonstrated by the robust performance across the business in 2024; momentum we have seen continue into 2025. We look forward to announcing the final offer price next week and, in due course, welcoming new shareholders to be a part of our growth story."*

#### **DETAILS OF THE OFFER PRICE RANGE AND SUBSCRIPTION PROCESS**

The Selling Shareholders intend to offer 40% of Alpha Data's total share capital in proportion to their respective ownership of the total issued shares of the Company immediately prior to the Offering. Immediately following the Offering, the majority of the shares will continue to be held by the Selling Shareholders in the same respective proportions. The Selling Shareholders 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 SCA.

All the shares being sold by the Selling Shareholders are existing ordinary shares and the Group will not receive any proceeds from the sale of the shares in the Offering, all of which will be paid to the Selling Shareholders in proportion to their respective ownership of the Offer Shares.

The Offering will be conducted in the manner as approved by the SCA and will be offered in a parallel offering as follows:

- **UAE Retail Offering:** 20,000,000 Offer Shares have been allocated for Retail Investor applicants in the First Tranche, being 5% of the total Offer Shares. The minimum application size for First Tranche subscribers is AED 5,000. Each successful subscriber in the First Tranche will be guaranteed a minimum allocation of 2,000 Shares, subject to the total number of shares allocated pursuant to the minimum guaranteed allocation in the First Tranche not exceeding the total number of shares available in the First Tranche, in which case the minimum allocation could be lower than 2,000 Shares.
- **Qualified Investor Offering:** 380,000,000 Offer Shares have been allocated for Professional Investor applicants in the Second Tranche, being 95% of the Offer. The minimum application size for Second Tranche subscribers is AED 5,000,000.

Further, the Emirates Investment Authority (the "EIA") shall be entitled to subscribe for up to 5% of the Offer Shares, and the percentage of Offer 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.

Pursuant to an underwriting agreement entered into between Alpha Data, the Selling Shareholders, and the Joint Bookrunners (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.

Admission of the Shares to listing and trading on the ADX is expected on or around 11 March 2025, subject to receiving all required regulatory approvals.

The completion of the Offering and Admission is subject to market conditions and obtaining all necessary regulatory approvals.

- 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, Al Maryah Community Bank, Emirates Islamic Bank, and Wio Bank have also been appointed as Receiving Banks.

- Full details of the Offering are included in an Arabic-language prospectus (the “UAE Prospectus”), in a 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, Public Announcement and the International Offering Memorandum are available at [www.alpha.ae/ipo](http://www.alpha.ae/ipo).

### PRICE STABILISATION

In connection with the Offering, the Company and the Selling Shareholders have appointed a stabilization manager who may, to the extent permitted by applicable law, regulations and rules, effect stabilization transactions on up to 40,000,000 Shares (the “Stabilization Shares”), with a view to supporting the market price of the Stabilization Shares at a higher level than that which might otherwise prevail in the open market.

### SHARIAH COMPLIANCE

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.

### IMPORTANT DATES

- **Offer opening date for First Tranche & Second Tranche:** 20 February 2025
- **Offer closing date for First Tranche & Second Tranche:** 25 February 2025
- **Announcement of final price of the offering:** 26 February 2026
- **Date of listing and trading on ADX (expected):** on or around 11 March 2025

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### 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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EFG-Hermes

Emirates NBD Capital PSC

### JOINT BOOKRUNNER

Abu Dhabi Commercial Bank PJSC

**LEAD RECEIVING BANK**

Emirates NBD Bank PJSC

**RECEIVING BANKS**

Abu Dhabi Commercial Bank PJSC

Abu Dhabi Islamic Bank PJSC

Al Maryah Community Bank

Emirates Islamic Bank PJSC

Wio Bank PJSC

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In particular, this announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States, Australia, Canada, the United Arab Emirates or Japan, or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state law. The offer and sale of the securities referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of the United States, Australia, Canada or Japan. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the securities in the United States or any jurisdiction other than the UAE. Copies of this announcement are not being, and should not be, distributed in or sent into the United States, Australia, Canada, the United Arab Emirates or Japan.

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.

**Exempt offer statement (DIFC):** This announcement relates to a potential Exempt Offer which may be made in the DIFC in accordance with the Dubai Financial Services Authority’s (“DFSA”) Rulebook. It is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this announcement nor taken steps to verify the information set out in it and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers and subscribers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement, you should consult an authorised financial adviser.

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dated 2/6/1424H, as amended by Resolution of the Board of the Capital Market Authority number 3-114-2024 dated 7 October 2024.

If you do not understand the contents of this announcement you should consult an authorised financial adviser.

None of the Selling Shareholders, the Group, the Joint Bookrunners and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the Group or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement does not constitute a recommendation concerning the IPO. The price and value of securities and any income from them can go down as well as up and, in the worst case, you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. Before purchasing any securities in the Group, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus and the International Offering Memorandum prepared for the IPO, when published. There is no guarantee that the IPO will take place and potential investors should not base their financial or investment decisions on the intentions of the Group or any other person in relation to the IPO at this stage. Potential investors should consult a professional adviser as to the suitability of the IPO for the person(s) concerned.

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 Group, and the industry in which the Group operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group’s control and all of which are based on Alpha Data’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 Group with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of the Group 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 Group. 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 Selling Shareholders, the Group, the Joint Bookrunners and/or their 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.

EFG Ltd. is authorised and regulated by the DFSA, EFG LLC is authorised and regulated by the



SCA and ENBD is authorised and regulated by SCA. ADCB is regulated by the Central Bank of the UAE and is authorised and regulated by the SCA.

The Joint Bookrunners are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, each of the Joint Bookrunners and any of their affiliates, may take up a portion of the Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, or offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the International Offering Memorandum, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, each of the Joint Bookrunners and any of their affiliates acting in such capacity. In addition, certain of the Joint Bookrunners or their affiliates may enter into financing arrangements with investors in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Joint Bookrunners or any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.