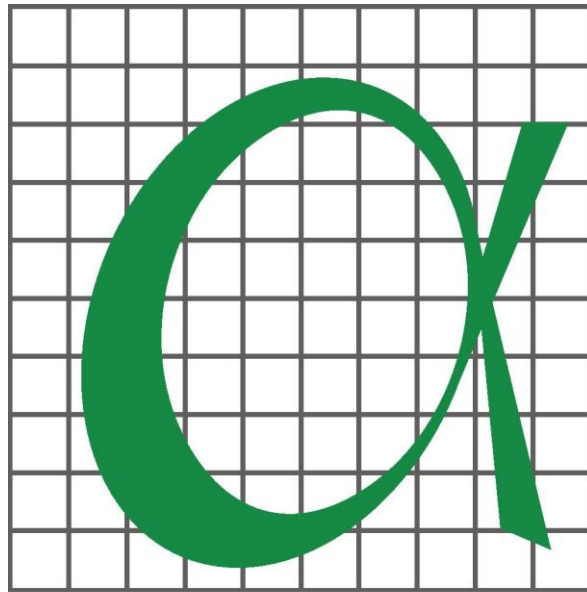


This is a non-certified translation of the original Arabic version of the Prospectus. This English version is provided for convenience only and does not constitute a legal document. Subscribers should only rely on the Arabic version of the Prospectus. In the case of any discrepancies or omissions, the Arabic version of the Prospectus shall prevail.

**OFFER TO SUBSCRIBE FOR SHARES IN A PUBLIC  
SUBSCRIPTION IN THE UAE ONLY**

**Prospectus for the Public Offering (the "Offering") of Shares in  
Alpha Data PJSC (the "Company" or "Alpha Data")**

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



**ALPHA DATA**

**[Logo to be updated TBC]**

**Dated: [TBC]**

This is the prospectus (the "**Prospectus**") for the sale of 400,000,000 (four hundred million) ordinary shares with a nominal value of AED 0.03 (three fils) each, representing 40% (forty per cent.) of the issued share capital of the Company (the "**Offer Shares**") in a public subscription in the United Arab Emirates (the "**UAE**") only, by the Company's two shareholders Bin Hamoodah Company LLC (which before the Offering owned 666,666,667 shares representing approximately 66.7% of the share capital of the Company) and Ibbini Investment Company LLC (which before the Offering owned 333,333,333 shares representing approximately 33.3% of the share capital of the Company) (together, the "**Selling Shareholders**"). The Selling Shareholders reserve the right to amend the size of the Offering and the size of any Tranche at any time prior to the end of the subscription period at their sole discretion, subject to applicable laws and upon obtaining the approval of the UAE Securities and Commodities Authority ("**SCA**" or "**Authority**"). The offer price will be in AED and determined based on the offer price range, which will be announced on the same day and before the opening of the Offer Period on [20 November 2024] (the "**Offer Price Range**"). The Offer Shares will be duly and validly issued as at the date of listing (the "**Listing**") of the ordinary shares of the Company on the Abu Dhabi Securities Exchange ("**ADX**"), as described in this Prospectus.

The final offer price (the "Final Offer Price") and the final offering size (the "Final Offer Size") will be announced after the closing of the subscription for the Second Tranche.

Please refer to "*Further Information on the First Tranche – Final Offer Price*", which sets out a description of how the Final Offer Price will be calculated.

Except in the UAE, no action has been taken or will be taken in any jurisdiction that would permit a public subscription of the Offer Shares pursuant to this Prospectus or the possession, circulation, or distribution of this Prospectus. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offering material or advertisement or other document or information in connection with the Offer Shares be distributed or published, in or from any jurisdiction except in compliance with any applicable rules and regulations of any such jurisdiction.

**Investment in the Offer Shares involves a high degree of risk. Prospective Subscribers should carefully read the "*Investment Risks*" section and the "*Important Notice*" section of this Prospectus to inform themselves about factors that should be considered before investing in the Offer Shares.**

### Offer Period

The Offer Period for the First Tranche and the Second Tranche (as described in this Prospectus) starts on **[20 November 2024]**, and is expected to close on **[25 November 2024]** for the First Tranche and on **[26 November 2024]** for the Second Tranche.

This is the Offering, including the offer to the Emirates Investment Authority ("EIA") of **20,000,000 (twenty million)** Shares of the issued share capital of the Company, a public joint stock company ("**PJSC**") (under incorporation) in the UAE and in the process of being converted from a limited liability company to a PJSC. The Final Offer Price will be determined through the application of a book building process, whereby a subscription orders ledger will be created through the subscription orders made only by the Professional Investors (as defined herein).

If all of the Offer Shares are subscribed for and allocated, the Offer Shares will represent **40% (forty per cent)** of the total Shares.

The Selling Shareholders reserve the right to amend the size of the Offering and the size of any Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the SCA.

Prior to this Offering, the Shares have not been listed on any financial market and there has been no public market for the Shares. Following the closing of the Offer Period in respect of the First Tranche and the Second Tranche and the completion of the conversion process of the Company from a limited liability company to a PJSC, the Company will list its Shares on the ADX.

Date of the SCA's approval of this Prospectus: **[to be confirmed]**.

This Prospectus contains data that has been submitted in accordance with the rules for issuance and disclosure issued by the SCA, and the publication of this Prospectus has been approved by the SCA on **[insert date]**. However, the SCA's approval of publishing this Prospectus does not constitute an endorsement of the feasibility of any investment in the Offer Shares nor a recommendation to subscribe to the Offer Shares; the approval only means that this Prospectus contains the minimum information required in accordance with the applicable rules issued by the SCA with respect to prospectuses. The SCA is not responsible for the accuracy, completeness or adequacy of the information contained in this Prospectus and the SCA does not bear any responsibility for any damages or losses incurred by any person as a result of relying on this

**Prospectus or any part of it. The members of the Company's Founders' Committee bear full responsibility regarding the validity of the information and data contained in this Prospectus, and they confirm, to the extent of their knowledge and belief, and subject to due diligence and after conducting reasonable enquiries, that there are no other facts or material information, which were not included in this Prospectus that renders any statement contained therein misleading to the Subscribers or which may influence their decision to invest.**

### **Method of sale of the Offer Shares in a public subscription**

The Offer Shares represent **400,000,000 (four hundred million)** Shares with a nominal value of AED 0.03 (three fils) each, which will be sold by the Selling Shareholders in a public offering. The Final Offer Price will be determined through the application of a book building process, whereby a subscription orders ledger will be created through the subscription orders made only by the Professional Investors. The Selling Shareholders reserve the right to amend the size of the Offering and the size of any Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the SCA's approval.

In creating the subscription orders ledger, the Offer Shares subscribed to by the Professional Investors will constitute the Offer Shares used in calculating the Final Offer Price of each Offer Share. In order for the subscription to succeed, the subscription percentage of the Professional Investors must not be less than 60% and the subscription percentage of the First Tranche Subscribers must not be more than 40% of the Offer Shares.

If the First Tranche is not subscribed to in full, the remaining Offer Shares will be allocated to the Second Tranche. The Receiving Banks shall refund the oversubscription amounts received from the First Tranche Subscribers for the Offer Shares and any earned profit on such amounts within 5 (five) working days from the date on which all allocations of Offer Shares to successful First Tranche Subscribers and Professional Investors are determined.

The Selling Shareholders may not, whether directly or indirectly or through any of their subsidiaries, subscribe for any of the Offer Shares.

### **Book Building Mechanism**

Book building is a mechanism carried out during the Offering which assists in determining the Final Offer Price.

The book building process comprises the following steps:

- the Company and the Selling Shareholders hire one or more investment banks to act as lead manager(s) who are licensed by SCA to carry out on behalf of the Company the management of the Offering, and to provide advice related to the Offering, and to coordinate with SCA and the Offer Participants and to assist the Company in determining the price range at which the security can be sold and drafting a prospectus to send out to the investors;
- the appointed Joint Lead Managers invite certain qualified investors, typically but not restricted to institutional and sophisticated investors and fund managers, to submit bids for the number of shares that they are interested in purchasing and the prices at which they would be willing to pay for such shares. The qualified investors' bids are recorded in a register specifically for recording the subscription orders for the shares being offered;
- the book is 'built' by listing and evaluating the aggregated demand for the share offer from the submitted bids. The investment banks analyse the subscription orders register from qualified investors and, based on that analysis, determine with the Company and

its Selling Shareholders, the final price for the shares, which is termed the final offer price; and

- Shares for submitted bids pertaining to the Second Tranche are then allocated to the accepted qualified investor bidders, at the discretion of the Company and its Selling Shareholders.

A list of further definitions and abbreviations is provided in the '*Definitions and Abbreviations*' section below.

## Tranche Structure

### A. **First Tranche**

The First Tranche offer will be made pursuant to this Prospectus. 5% (five per cent) of the Offer Shares, amounting to 20,000,000 (twenty million) Shares, are allocated to the First Tranche. Each successful Subscriber in the First Tranche will be guaranteed a minimum allocation of 2,000 Shares, the minimum guaranteed allocation of 2,000 Shares is subject to the total number of shares issued under the minimum guaranteed allocation not exceeding the tranche size, subject to the limits and conditions set out in this Prospectus. The First tranche is restricted to the following persons:

- **Individual Subscribers**

Natural persons (including natural persons constituting Assessed Professional Investors (as described under the Second Tranche who do not participate in the Second Tranche)) who hold a NIN number ("NIN") with the ADX and have a bank account in the UAE (except for any person who is resident in the United States within the meaning of the US Securities Act 1933, as amended (the "US Securities Act")). There is no citizenship or residence requirement in order to qualify as an Individual Subscriber.

Minors are permitted to apply for Offer Shares in accordance with the procedures applied by the Receiving Banks and the laws in force in this regard.

- **Other investors**

Other investors (companies and establishments) who do not participate in the Second Tranche that hold a NIN with the ADX and have a bank account in the UAE (except for any person who is resident in the United States within the meaning of the US Securities Act).

If all of the Offer Shares in the First Tranche are not fully subscribed, the unsubscribed Offer Shares will be made available to Professional Investors, or alternatively (in consultation with the SCA), the Selling Shareholders may (i) extend the Closing Date for the First Tranche, and the Second Tranche, or (ii) close the Offering at the level of applications received.

All First Tranche Subscribers must hold a NIN with the ADX.

The Selling Shareholders reserve the right to amend the size of the First Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the SCA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% of the Offer Shares and the subscription percentage of the subscribers in the First Tranche does not exceed 40% of the Offer Shares.

The minimum application size for First Tranche Subscribers is AED 5,000 (five thousand UAE dirhams) with any additional application to be made in increments of at least AED 1,000 (one thousand UAE dirhams).

There is no maximum application size for First Tranche Subscribers.

### B. **Second Tranche**

[(95)% (ninety-five per cent) of the Offer Shares, amounting to 380,000,000 (three hundred and eighty million) Shares, are allocated to the Second Tranche, which is restricted to "Professional Investors" (as defined in the SCA Board of Directors' Chairman Decision No.13/R.M of 2021 (as amended from time to time)), which specifically include those investors which can be categorised in the following manner:

1. "Deemed Professional Investors" which include:
  - i. international corporations and organisations whose members are state, central banks or national monetary authorities;
  - ii. governments, government institutions, their investment and non-investment bodies and companies wholly owned by them;
  - iii. central banks or national monetary authorities in any country, state or legal authority;
  - iv. capital market institutions licensed by the SCA or regulated by a supervisory authority equivalent to the SCA;
  - v. financial institutions;
  - vi. regulated financial institutions, local or foreign mutual investment funds, regulated pension fund management companies and regulated pension funds;
  - vii. any entity whose main activity represents investment in financial instruments, asset securitisation or financial transactions;
  - viii. any company whose shares are listed or accepted to trade in any market of an IOSCO member country;
  - ix. a trustee of a trust which has, during the past 12 months, assets of AED 35,000,000 (thirty-five million UAE dirhams) or more;
  - x. licensed family offices with assets of AED 15,000,000 (fifteen million UAE dirhams) or more;
  - xi. joint ventures and associations which have or had, at any time during the past two years, net assets of AED 25,000,000 (twenty-five million UAE dirhams) or more (excluding partner and shareholder loans); and
  - xii. a body corporate who fulfils (on the date of its last financial statements) a "large undertaking" test, whereby it fulfils at least two of the following requirements:
    - a. holds total assets of AED 75,000,000 (seventy-five million UAE dirhams) or more (excluding short-term liabilities and long-term liabilities);
    - b. has a net annual revenue of AED 150,000,000 (one hundred fifty million UAE dirhams) or more; or
    - c. an aggregate total of cash and investments on its balance sheet; or its total equity (after deducting paid up share capital), of not less than AED 7,000,000 (seven million UAE dirhams).
2. "Assessed Professional Investors" which include:
  - i. a natural person who owns net assets, excluding the value of their main residence, is not less than AED 4,000,000 (four million UAE dirhams) (a "**HNWI**");
  - ii. a natural person who is:
    - a. approved by the SCA or a similar supervisory authority;
    - b. an employee of a licensed entity or a regulated financial institution who has been employed for the past two years;

- c. assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or
  - d. represented by an entity licensed by the SCA;
- iii. a natural person (the "**account participant**") with a joint account for investment management with a HNWI (the "**main account holder**"), provided that each of the following conditions are satisfied:
  - a. the account participant must be an immediate or second degree relative of the main account holder;
  - b. the account is used to manage the investments of the main account holder and its subscribers; and
  - c. written confirmation is obtained from the subscriber (i.e. the account participant) confirming that investment decisions relating to the joint investment account are made on their behalf by the main account holder;
- iv. a special purpose vehicle or trust established for the purpose of managing an investment portfolio of assets for an HNWI; and
- v. an undertaking which satisfies the following requirements:
  - a. it maintains an aggregate total of cash and investments on its balance sheet or total equity (after deducting paid up share capital) of no less than AED 4,000,000 (four million UAE dirhams);
  - b. it is assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment);
  - c. it has a controller (e.g. a person controlling the majority of the shares or voting rights in the relevant undertaking or possesses the ability to appoint or remove the majority of the relevant undertaking's board of directors),
  - d. a holding or subsidiary company; or
  - e. a joint venture partner that meets the definition of a Deemed Professional Investor or an Assessed Professional Investor,

who, in each case, has been approved by the Company and the Selling Shareholders, in consultation with the Joint Lead Managers and to which the following characteristics apply: (a) a person outside the United States to whom an offer can be made in reliance on Regulation S under the US Securities Act; (b) a person in the DIFC to whom an offer can be made in accordance with the Markets Rules (MKT) Module of the DFSA Rulebook, and made only to persons who meet the "Deemed Professional Client" criteria set out in the Conduct of Business (COB) Module of the DFSA Rulebook and who are not natural persons; or (c) a person in the ADGM to whom an offer can be made in accordance with the Financial Services Regulatory Authority (the "**FSRA**") Financial Services and Markets Regulations (the "**FSMR**") and the FSRA Market Rules and made only to persons who are a "Professional Client" as defined in the ADGM Conduct of Business Rulebook.

All Professional Investors must hold a NIN with the ADX.

If not all of the Offer Shares in the Second Tranche are fully subscribed, the Offering will be withdrawn.

The Selling Shareholders reserve the right to amend the size of the Second Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable

laws of the UAE and the approval of the SCA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% of the Offer Shares, and the subscription percentage of the subscribers in the First Tranche does not exceed 40% of the Offer Shares.

The minimum application size for Professional Investors is AED 5,000,000 (five million UAE dirhams).

There is no maximum application size for Professional Investors.

### C. **Emirates Investment Authority (EIA)**

Twenty million (20,000,000) Offer Shares representing 5% (five per cent) of all the Offer Shares are reserved for the EIA, in accordance with the requirements of Article 127 of Federal Decree by Law No. 32 of 2021 on Commercial Companies (as amended from time to time) (the "**Companies Law**"). Offer Shares allocated to the EIA under this preferential rights regime will be deducted from the total size of the Second Tranche. If the EIA does not exercise its preferential rights to apply for Offer Shares, then those Offer Shares will be available to other Professional Investors.

Every Subscriber must hold a NIN with the ADX and a bank account number in order to be eligible to apply for Offer Shares. Subscribers may apply for Offer Shares in only one tranche.

In the event a person applies for Offer Shares in more than one tranche, the Lead Receiving Bank, the Receiving Banks and the Joint Lead Managers may disregard one or both of such applications.

The approval of the SCA has been obtained for publication of this Prospectus for the sale of the Offer Shares in a public subscription in the UAE (outside the ADGM and the DIFC). The Shares have not been registered with any other regulatory authority in any other jurisdiction.

The publication of the Arabic version of this Prospectus has been approved by the SCA in accordance with the provisions of the Companies Law on [●].

A copy of the offering document for the Second Tranche (in English only), referred to as the "**Second Tranche Document**", which was not reviewed, endorsed or approved by the SCA, will be available at [●]. No information contained in, or referred to in, the Second Tranche Document, forms part of, or is incorporated into, this Prospectus.

**Investment in the Offer Shares involves a high degree of risk. Prospective Subscribers should carefully read the 'Investment Risks' in part 11 of the Second Section of this Prospectus to inform themselves about factors that should be considered before investing in the Offer Shares.**

**This Prospectus was issued on [●].**

This Prospectus is available on the website of the Company:

**<https://www.alpha.ae/IPO/>**



**NAME AND CONTACT DETAILS OF THE OFFER PARTICIPANTS**

***JOINT LEAD MANAGERS***

**EFG Hermes UAE LLC**  
Office 106, The Offices 3, One Central,  
DWTC  
P.O. Box 112736  
Dubai  
United Arab Emirates

**Emirates NBD Capital PSC**  
1st Floor, Emirates NBD Head Office Building  
Baniyas Road, Deira  
P.O Box 2336  
Dubai, United Arab Emirates

***LEAD RECEIVING BANK***

**Emirates NBD Bank PJSC**  
Headquarters  
Baniyas Road, Deira  
P.O Box 777  
Dubai, United Arab Emirates

***RECEIVING BANKS***

[As per the list of banks attached in Annex (3) to this Prospectus]

***IPO SUBSCRIPTION LEGAL COUNSEL***

***Legal advisor to the Company***  
**Ashurst LLP**  
Sowwah Square Tower 3, Level 23  
Hamouda Bin Ali Al Dhaheri St  
Al Maryah Island  
Abu Dhabi, United Arab Emirates

***Legal advisor to the Joint Lead Managers***  
**Latham & Watkins LLP**  
ICD Brookfield Place, Level 16  
Dubai International Financial Centre  
P.O. Box 506698  
Dubai  
United Arab Emirates

***AUDITORS TO THE COMPANY***

As at and for the years ended 31 December 2022 and 2023 [and as at and for the nine months ended 30 September 2024]

**Deloitte & Touche (M.E.)**  
Al Sila Tower, 11th Floor, Abu Dhabi Global Market Square,  
P.O. Box 990  
Phone Number: +971 2408 2424 ]  
Abu Dhabi, United Arab Emirates

***IPO Subscription Auditors***



***Investor Relations***

**Alejandro Aguiar**

Alpha Data, 26<sup>th</sup> Floor, ADDAX Tower, Abu Dhabi, United Arab Emirates

P.O Box 45384

Email Address: alejandro@alpha.ae

Contact Number: 02-6333644

This Prospectus is dated [●]

The publication of this Prospectus was approved by SCA on [Date]

## IMPORTANT NOTICE

(To be read carefully by all Subscribers)

- This Prospectus is intended to provide potential Subscribers with information to assist in deciding whether or not to apply for Offer Shares. Potential Subscribers should read this Prospectus in its entirety, and carefully review, examine and consider all data and information contained in it, before deciding whether or not to apply for Offer Shares and, in particular, Section 11 (*'Investment Risks'*), as well as the Memorandum of Association and Articles of Association of the Company, when considering making an investment in the Company.
- In making an investment decision, each potential Subscriber must rely on its own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved and obtain any necessary advice from his or her legal and financial advisors regarding the investment. An investment in Offer Shares entails considerable risks. Potential Subscribers should not apply for Offer Shares unless they are able to bear the loss of some or all of that investment.
- Recipients of this Prospectus are authorised solely to use this Prospectus for the purpose of considering the subscription in the Offer Shares, and may not reproduce or distribute this Prospectus, in whole or in part, and may not use any information herein for any purpose other than considering whether or not to apply for Offer Shares under the First Tranche. Recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.
- The contents of this Prospectus should not be construed as legal, financial or tax advice.
- The information contained in this Prospectus shall not be subject to revision or addition without securing the approval of the SCA and informing the public of such revision or addition by publication in two daily newspapers in circulation in the UAE in accordance with the rules issued by the SCA. The Selling Shareholders reserve the right to cancel the Offering at any time and at their sole discretion with the prior written approval of the SCA.
- The Offer Shares are being offered under this Prospectus for the purpose of subscription in the UAE only. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the Offer Shares or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, Offer Shares by any person in any jurisdiction outside of the UAE (including the ADGM and the DIFC).
- This Prospectus is not being published or distributed, and must not be forwarded or transmitted, in or into or to any jurisdiction outside the UAE (including the ADGM and the DIFC). The Offer Shares have not been registered with any regulatory authority in any jurisdiction other than the SCA.
- If the Offer Shares are offered in another jurisdiction, the Offer Shares shall be offered in a manner that is compliant with the applicable laws and rules and acceptable to the relevant authorities in the relevant jurisdiction.
- This Prospectus is not intended to constitute a financial promotion, offer, sale or delivery of shares or other securities under the ADGM Financial Services Regulatory Authority ("**FSRA**") Markets Rules or the DIFC Markets Law or under the DIFC Markets Rules.

- The Offering has not been approved or licensed by the FSRA or the DFSA, and does not constitute an offer of securities in the ADGM in accordance with the FSRA Market Rules or in the DIFC in accordance with the DIFC Markets Law or the Markets Rules (MKT) Module of the DFSA Rulebook.
- The publication of this Prospectus has been approved by the SCA. The SCA's approval of the publication of this Prospectus shall neither be deemed as an endorsement or approval of the subscription feasibility nor a recommendation of investment, but it means only that the minimum requirements according to the issuance rules and information disclosure applicable to prospectuses and issued by the SCA have been met. The SCA and the ADX shall not be held liable for the accuracy, completeness or sufficiency of the information contained in this Prospectus, nor shall they be held liable for any damage or loss suffered by any person due to reliance upon this Prospectus or any part thereof.
- The Internal Shariah Supervision Committee of Emirates NBD Bank PJSC has issued (or is expected to issue) pronouncements confirming that, its view, the Offering is compliant with Shariah principles. Investors should not rely on these pronouncements in deciding whether to make an investment in the Shares and should undertake their own due diligence to ensure that the Offering is Shariah compliant for their own purposes.
- Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Joint Lead Managers under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Joint Lead Managers and their respective subsidiary undertakings and affiliates and their (or their subsidiary undertakings' or affiliates') respective directors, officers, employees or agents accepts any responsibility whatsoever or makes any representation or warranty, express or implied, as to the accuracy, completeness or verification of the contents of this Prospectus or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Offer Shares or the Offering and nothing in this Prospectus should be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of the Joint Lead Managers and their respective subsidiary undertakings and affiliates and their (or their subsidiary undertakings' or affiliates') respective directors, officers, employees or agents accordingly disclaims all and any responsibility or liability whatsoever which it might otherwise have in respect of this Prospectus or any such statement or the public offering of the Offer Shares in the UAE generally. The Founders' Committee named in this Prospectus are individually and jointly responsible for the accuracy, completeness and correctness of the content of this Prospectus. They acknowledge that, having carried out due diligence investigations, the information contained in this Prospectus as at the date of issue is factual, accurate, complete, and correct and that no information has been omitted which would make any statement in this Prospectus misleading. The Founders' Committee assume responsibility for the completeness and accuracy of the information contained in this Prospectus. The Offer Participants and the advisors and their respective representatives are required to exercise due care and each of them shall be liable to perform his duties.

**The publication of this Prospectus was approved by the SCA on [date TBC].**

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The historical financial statements included in the Prospectus are:

- the reviewed, unaudited condensed consolidated financial information of the Company as at and for the nine months ended 30 September 2024, which includes the comparative financial information as at 31 December 2023 and for the nine months ended 30 September 2023, and the related notes thereto (the "**30 September 2024 Financial Statements**");
- the audited consolidated financial statements of the Company as at and for the year ended 31 December 2023, which includes the comparative financial information as at and for the year ended 31 December 2022, and the related notes thereto (the "**2023 Financial Statements**");
- the audited consolidated financial statements of the Company as at and for the year ended 31 December 2022, which includes the comparative financial information as at and for the year ended 31 December 2021, and the related notes thereto (the "**2022 Financial Statements** and together with the 2023 Financial Statements, the "**Audited Financial Statements**"). The Audited Financial Statements and the 30 September 2024 Financial Statements shall be defined herein as the "**Financial Statements**"; and
- the pro forma financial statements of the Company as at and for the nine months ended 30 September 2024, and the related notes thereto (the "**Pro Forma Financial Statements**"). The Pro Forma Financial Statements contain certain adjustments (as described in more detail in Notes 1 to 5 to the Pro-Forma Financial Statements set out in Annex (7) hereto) to the consolidated statement of financial position in the 30 September 2024 Financial Statements to illustrate the impact of the following transactions on the Company's consolidated statement of financial position, as if the transactions had occurred at 30 September 2024:
  - the payment of a cash dividend by the Company to its shareholders of AED 82,575,000 on [●] [October] 2024;
  - the distribution in kind of the following real estate assets of the Company to its shareholders on [●] [October] 2024:
    - the transfer of 18 units on the 26<sup>th</sup> and 7<sup>th</sup> floors of the Addax Tower, which were held as a 'Buildings' and part of the Company's 'Property and equipment', which had a value attributed to them of AED [●] in the 30 September 2024 Financial Statements;
    - the transfer of title to the Alpha Green Tower building in JVC District 12, Jumeirah Village Circle, Dubai (the "**Alpha Green Tower**"), which was held as an 'Investment Property' with a value of AED [●] in the 30 September 2024 Financial Statements; and
    - the transfer of certain assets related to the fit out in certain residential units of the Alpha Green Tower, which were held as 'Buildings' and part of the Company's 'Property and equipment' with a value of AED [●] in the 30 September 2024 Financial Statements.

The Financial Statements were prepared in accordance with International Financial Reporting Standards ("**IFRS Accounting Standards**") as issued by the International Accounting Standards Board, interpretations issued by International Financial Reporting Interpretations Committee ("**IFRIC**") and the applicable requirements of laws of the United Arab Emirates.

The Company's financial year ends on 31 December of each year. References to any financial year refer to the year ended 31 December of the calendar year specified.

Unless described otherwise in this Prospectus and excluding the Pro Forma Financial Statements: (i) the financial information of the Company as at and for the nine months ended 30 September 2024 has been extracted from the 30 September 2024 Financial Statements; (ii) the financial information of the Company as at and for the year ended 31 December 2023 has been extracted from the 2023 Financial Statements; (iii) the financial information of the Company as at and for the year ended 31 December 2022 has been extracted from the 2022 Financial Statements; and (iv) the financial information of the Company as at and for the year ended 31 December 2021 has been extracted from the 2022 Financial Statements.

### Non-IFRS measures

The Company presents in this Prospectus certain measures to assess the financial performance of its business that are termed "non-IFRS measures" because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS Accounting Standards, or are calculated using financial measures that are not calculated in accordance with IFRS Accounting Standards. These selected non-IFRS financial measures include, Adjusted EBITDA, Adjusted EBITDA Margin, Net Income Margin, capital expenditure, Net Working Capital, Free Cash Flows, Free Cash Flow Conversion and Dividend Payout ratio. The Company presents non-IFRS measures because it believes that they, and similar measures, are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The Company believes that these non-IFRS financial measures are a useful indicator of its ability to incur and service its indebtedness and can assist certain investors, securities analysts and other interested parties in evaluating the Company. There is no authoritative literature or common standard with respect to the calculation of these non-IFRS financial measures and other companies may calculate these differently.

The non-IFRS measures the Company presents herein may not be comparable to similar measures computed by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Company's operating results as reported under IFRS Accounting Standards. The non-IFRS measures of the Company should be read only in conjunction with underlying IFRS Accounting Standards' financial numbers.

Non-IFRS financial measure	Definition and method of calculation
<b>Cash Conversion Cycle ("CCC")</b>	DIO plus DSO minus DPO.
<b>Days Inventory Outstanding ("DIO")</b>	Inventories and work-in-progress divided by materials multiplied by 360.
<b>Days Payables Outstanding ("DPO")</b>	Trade payables divided by materials, multiplied by 360.
<b>Days Sales Outstanding ("DSO")</b>	Trade receivables divided by revenue (excluding contract assets) multiplied by 360.
<b>Gross Margin</b>	Gross profit divided by revenue.
<b>Adjusted EBITDA</b>	Profit for the year excluding depreciation of property and equipment, net fair value gain on advances paid on purchases of properties

	and investment properties, finance costs and other income.
<b>Adjusted EBITDA Margin</b>	Adjusted EBITDA divided by revenue.
<b>Net Profit Margin</b>	Profit for the year dividend by revenue.
<b>Dividend Payout</b>	Dividend payout ratio calculated as dividend paid in year (x) divided by net income of year (x) - 1.
<b>Net Debt</b>	Total trade finance and bank borrowings minus cash and bank balances.
<b>Net Leverage</b>	Net Debt divided by Adjusted EBITDA.
<b>Free Cash Flow ("FCF")</b>	Net cash generated by operating activities plus net cash used in investing activities.
<b>Free Cash Flow Conversion</b>	FCF divided by Adjusted EBITDA.
<b>Net CAPEX</b>	Net capital expenditure, including payments for additions in property and equipment, as well as proceeds from disposal of property and equipment.
<b>Net Working Capital</b>	Inventories and work in progress, contract assets and trade and other receivables and trade and other payables (excluding trade finance current liabilities and including income tax payable).

### Currency presentation

Unless otherwise indicated, all references in this Prospectus to:

- "UAE dirham" or "AED" are to the lawful currency of the United Arab Emirates; and
- "U.S. dollars" or "U.S.\$" are to the lawful currency of the United States.

The value of the UAE dirham has been pegged to the U.S. dollar at a rate of AED 3.6725 per U.S.\$1 since 1997. All AED/U.S.\$ conversions in this Prospectus have been calculated at this rate.

### Rounding

Certain data in this Prospectus, including financial, statistical and operating information, has been rounded. For example, contracts that are stated to have a ten-year term, are typically for just under ten years and have been rounded. Furthermore, as a result of such rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100 per cent.

## FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements. The forward-looking statements contained in this Prospectus speak only as of the date of this Prospectus. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of the Company and all of which are based on current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "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. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding intentions, beliefs and current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies, dividend policy and the industry in which the Company operates.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts as of the date of this Prospectus involve predictions. No assurance can be given that such future results will be achieved.

There is no obligation or undertaking to update the forward-looking statements contained in this Prospectus to reflect any change in beliefs or expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by (i) the applicable laws of the UAE or (ii) as a result of an important change with respect to a material statement in this Prospectus.

Actual events or results may differ materially as a result of risks and uncertainties that the Company faces. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Please refer to '*Investment Risks*' for further information.



## IMPORTANT INFORMATION

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Recipients of this Prospectus are authorised solely to use this Prospectus for the purpose of considering making an investment in the Offer Shares, and may not reproduce or distribute this Prospectus, in whole or in part, and may not use any information herein for any purpose other than considering an investment in the Offer Shares. Such recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

Prior to making any decision as to whether to invest in the Offer Shares, prospective Subscribers should read this Prospectus in its entirety (and, in particular, the section headed '*Investment Risks*' in part 11 of the Second Section of this Prospectus) as well as the Memorandum of Association and Articles of Association of the Company. In making an investment decision, each Subscriber must rely on their own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved.

No person is authorised to give any information or to make any representation or warranty in connection with the Offering or the Offer Shares which is not contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been so authorised by the Company, the Selling Shareholders, or the other Offer Participants. By applying for Offer Shares, a Subscriber acknowledges that (i) they have relied only on the information in this Prospectus and (ii) no other information has been authorised by the Company, the Selling Shareholders, any Offer Participants, the Joint Lead Managers, or any of the Company's or the Selling Shareholders' advisors (the "**Advisors**").

No person or Advisor, except the Joint Lead Managers and the Receiving Banks referred to above and in Annex (3) are participating in, receiving subscription funds from, or managing, the public offering of the Offer Shares in the UAE.

Neither the content of the Company's website or any other website, nor the content of any website accessible from hyperlinks on any of such websites, forms part of, or is incorporated into, this Prospectus, and neither the Company, the Selling Shareholders, any other Offer Participant, nor any Advisor bears or accepts any responsibility for the contents of such websites.

None of the Company, the Selling Shareholders, the Offer Participants, the Joint Lead Managers, or the Advisors accepts any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Company, the Offering or the Offer Shares. None of the Company, the Selling Shareholders, the Offer Participants, the Joint Lead Managers, or the Advisors makes any representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

None of the Company, the Selling Shareholders, any of the Offer Participants, the Joint Lead Managers, or the Advisors, warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus. Statements contained in this Prospectus are made as at the date of this Prospectus unless some prior time is specified in relation to them and the publication of this Prospectus (or any action taken pursuant to it) must not be interpreted as giving rise to any implication that there has been no change in the condition, facts or affairs of the Company since such date.

Some of the Group's financing arrangements are Shariah-compliant and references in relation thereto in this Prospectus to "interest", "lender", "borrower", "repayment", "loans", "borrowings" or similar non-Shariah compliant terms in relation thereto should be interpreted as references to "profit", "rental", "finance costs", "financier", "obligor", "payment", "financings", etc. as applicable.

This Prospectus may be subject to revision, with the prior written approval of the SCA. Any revision will become effective only after it has been announced in two daily newspapers circulating in the UAE. The Selling Shareholders reserve the right, with the prior approval of the SCA, to withdraw this Prospectus and cancel the Offering at any time and in their sole discretion. If the Offering is withdrawn, the subscription amounts will be fully refunded to the Subscribers, along with any earned profits. Neither the delivery of this Prospectus nor any sale made under it may, under any circumstances, be taken to imply that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in it is correct as of any subsequent time.

EFG Hermes UAE LLC and Emirates NBD Capital PSC have been appointed as joint lead managers (the "**Joint Lead Managers**"), each of whom is licensed by the SCA on 05/11/2017 and 10/10/2018, respectively and will manage the issuance, marketing and promotion of the Offer Shares in the UAE and coordinate with the Company, the SCA and the other Offer Participants with regard to the offering of the Offer Shares in the UAE. Emirates NBD Bank PJSC has also been appointed as the lead receiving bank (the "**Lead Receiving Bank**") and, in its capacity as such, is responsible for receiving the subscription amounts set out in this Prospectus in accordance with the rules and laws applicable in and within the UAE under the First Tranche, and the Second Tranche.

Each of the Offer Participants shall be liable for its participation in the Offering, including the Founders' Committee, with regard to the validity of the information contained in this Prospectus within the limits of the scope of work and expertise of each Offer Participant.

The Joint Lead Managers are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offering and will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Offering.

The Joint Lead Managers may have engaged (directly or through their respective affiliates) in transactions with, and provided various investment banking, financial advisory and other services for, the Company and the Selling Shareholders for which they would have received customary fees. Any previous transactions between the Joint Lead Managers and the Company or the Selling Shareholders do not constitute any conflict of interest between them.

The Members of the Founders' Committee (whose names are set out in this Prospectus) assume responsibility for the completeness, accuracy and verification of the contents of this Prospectus. They declare that they have carried out appropriate due diligence investigations and, to the best of their knowledge and belief, the information contained in this Prospectus is, at the date hereof, factually accurate, complete and correct in all material respects and that there is no omission of any information that would make any statement in this Prospectus materially misleading.

In accordance with Article 121 of the Companies Law, each of the Offer Participants shall exercise the care of a prudent person, and each of them or their delegates shall be responsible for the performance of their duties. This Prospectus contains data submitted according to the issuance and disclosure rules issued by the SCA.

In making an investment decision, each potential Subscriber must rely on its own examination and analysis having reviewed the information contained in this Prospectus (in its entirety), such information having been provided by the members of the Founders' Committee whose names are set out in this Prospectus.

No action has been taken or will be taken in any jurisdiction other than the UAE that would permit a public subscription or sale of the Offer Shares or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Offer Shares, in any country or jurisdiction where any action for that purpose is required. Offer Shares may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offer material or advertisement or other document or information in connection with the Offer Shares be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes must inform themselves of and observe all such restrictions.

None of the Company, the Selling Shareholders, any Offer Participants, the Joint Lead Managers or the Advisors accepts any responsibility for any violation of any such restrictions on the sale, offer to sell or solicitation to purchase Offer Shares by any person, whether or not a prospective purchaser of Offer Shares in any jurisdiction outside the UAE (including the ADGM and the DIFC), and whether such offer or solicitation was made orally or in writing, including by electronic mail. None of the Company, the Selling Shareholders, the Offer Participants, the Joint Lead Managers, or the Advisors (or their respective representatives) makes any representation to any potential Subscriber regarding the legality of applying for Offer Shares by such potential Subscriber under the laws applicable to such potential Subscriber.

**The publication of this Prospectus was approved by the SCA on [●].**

## Definitions and Abbreviations

<b>2022 Financial Statements</b>	The audited consolidated financial statements of the Company as at and for the year ended 31 December 2022, which includes the comparative financial information as at and for the year ended 31 December 2021, and the related notes thereto.
<b>2023 Financial Statements</b>	The audited consolidated financial statements of the Company as at and for the year ended 31 December 2023, which includes the comparative financial information as at and for the year ended 31 December 2022, and the related notes thereto.
<b>30 September 2024 Financial Statements</b>	The reviewed, unaudited condensed consolidated financial information of the Company as at and for the nine months ended 30 September 2024, which includes the comparative financial information as at 31 December 2023 and for the nine months ended 30 September 2023, and the related notes thereto.
<b>Addressable Market</b>	The ICT markets in which the Group operates in within a specific region, and excluding the markets which the Group does not operate in, such as consumer IT, for example 3rd platform technologies, industrial IOT segment and other devices (such as mobile phones), as referenced in the IDC Market Report.
<b>ADGM</b>	Abu Dhabi Global Market.
<b>Adjusted EBITDA</b>	Profit for the year excluding depreciation of property and equipment, net fair value gain on advances paid on purchases of properties and investment properties, finance costs and other income.
<b>Advisors</b>	The Offer Participants, the Joint Lead Managers, or any of the Company's or the Selling Shareholders' advisors.
<b>ADX</b>	Abu Dhabi Securities Exchange in the UAE
<b>AED or UAE Dirham</b>	The lawful currency of the United Arab Emirates.
<b>AI</b>	Artificial intelligence.
<b>AIOPs</b>	AI for IT operations.
<b>Alpha Data</b>	Alpha Data PJSC, defined below as the Company.
<b>Alpha Data Recruitment</b>	The Group's subsidiary Alpha Data Recruitment LLC - OPC.
<b>Alpha Green Tower</b>	Alpha Green Tower building in JVC District 12, Jumeirah Village Circle, Dubai.
<b>Articles of Association</b>	The articles of association of the Company, as set out in Annex (2) of this Prospectus.

<b>Audited Financial Statements</b>	The 2022 Financial Statements and the 2023 Financial Statements.
<b>Board or Board of Directors</b>	The board of directors of the Company.
<b>CAGR</b>	Compound Annual Growth Rate.
<b>Closing Date</b>	[25 November 2024] for the First Tranche and [26 November 2024] for the Second Tranche.
<b>Companies Law</b>	Federal Decree by Law No. 32 of 2021 concerning Commercial Companies (as amended from time to time).
<b>Company</b>	Alpha Data PJSC (under conversion in the Emirate of Abu Dhabi, United Arab Emirates, as a Public Joint Stock Company), which is being converted from a limited liability company to a public joint stock company in the Emirate of Abu Dhabi, UAE, pursuant to the applicable laws of the UAE, whose license number is CN-1019710 and whose registered office is located at Tamouh building 3, Al Reem Island, Abu Dhabi, UAE
<b>Constitutive General Assembly</b>	The first meeting of the constitutive general assembly of the Company.
<b>CT Law</b>	Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses (as amended from time to time).
<b>DFSA</b>	Dubai Financial Services Authority in the UAE.
<b>DIFC</b>	Dubai International Financial Centre.
<b>Directors</b>	The Executive Directors and the Non-Executive Directors of the Company.
<b>Dividend Payout</b>	Dividends paid divided by profit for the year.
<b>Dividend Policy</b>	The dividend policy of the Company.
<b>EIA</b>	Emirates Investment Authority in the UAE.
<b>Electronic Applications</b>	Subscription applications via online internet /mobile banking and ATMs as provided by the Receiving Banks to the First Tranche Subscribers.
<b>ELV</b>	Extra-Low Voltage.
<b>Executive Directors</b>	The executive directors of the Company.
<b>Final Offer Price</b>	<p>The offer price at which all the Subscribers in all Tranches will purchase each Offer Share.</p> <p>The Final Offer Price of each Offer Share will be determined following a book building process for the Second Tranche and following consultation between</p>

	<p>the Joint Lead Managers, the Selling Shareholders and the Company.</p> <p>The Offer Shares of the Professional Investors must represent all of the Offer Shares used to calculate the Final Offer Price of each Offer Share.</p> <p>Following closing of the subscription for the Second Tranche, the Company will publish an announcement setting out the Final Offer Price, on the Company's website: <a href="https://www.alpha.ae/IPO/">https://www.alpha.ae/IPO/</a>.</p>
<b>Final Offer Size</b>	The final number of the Offer Shares that will be offered for sale by the Selling Shareholders and which will be determined following closing of the Second Tranche.
<b>Financial Statements</b>	The 30 September 2024 Financial Statements, the 2023 Financial Statements and the 2022 Financial Statements.
<b>Financial year</b>	The Company's fiscal year begins on January 1 and ends on December 31 of each year.
<b>First Tranche</b>	The offer of the Offer Shares in the UAE to First Tranche Subscribers.
<b>First Tranche Subscribers</b>	Individual Subscribers and other investors (including natural persons, companies and establishments) who do not participate in the Second Tranche and who hold a NIN with the ADX and have a bank account in the UAE.
<b>Foresight</b>	The Group's subsidiary Foresight Technology LLC - OPC
<b>Founders' Committee</b>	The founders' committee elected by the Selling Shareholders.
<b>Free Cash Flow ("FCF")</b>	Net cash generated by operating activities plus Net cash used in investing activities.
<b>Free Cash Flow Conversion</b>	FCF divided by Adjusted EBITDA.
<b>FSMR</b>	Financial Services and Markets Regulations 2015.
<b>FSRA</b>	ADGM Financial Services Regulatory Authority.
<b>FTS</b>	UAE Central Bank Fund Transfer mode.
<b>GCC</b>	Gulf Cooperation Council countries comprising the United Arab Emirates, Kingdom of Saudi Arabia, Sultanate of Oman, State of Qatar, State of Kuwait and Kingdom of Bahrain.
<b>Governance Rules</b>	The Chairman of the SCA's Board of Directors' Decision No. (3/R.M) of 2020 Concerning Approval of

	Joint Stock Companies Governance Guide (as amended from time to time).
<b>Gross Margin</b>	Gross profit divided by revenue
<b>Group, our, us or we</b>	The Company and its Subsidiaries.
<b>ICT</b>	Information communications technology.
<b>IDC Market Report</b>	International Data Corporation's "UAE Market Analysis for Prospectus" report issued in October 2024.
<b>IFRIC</b>	International Financial Reporting Interpretations Committee.
<b>IFRS Accounting Standards</b>	International Financial Reporting Standards as issued by the International Accounting Standards Board.
<b>Individual Subscribers</b>	Natural persons who hold a NIN with the ADX and have a bank account in the UAE (including natural persons constituting Assessed Professional Investors who do not participate in the Second Tranche). There is no other citizenship or residence requirement.
<b>Joint Lead Managers</b>	EFG Hermes UAE LLC and Emirates NBD Capital PSC.
<b>LAN</b>	Local area network.
<b>Lead Receiving Bank</b>	Emirates NBD Bank PJSC
<b>Listing of the Shares or Listing</b>	<p>Following the closing of the subscription, the allocation to successful Subscribers and the incorporation of the Company following its conversion from a limited liability company to a PJSC with the relevant authorities in the UAE, the Company will apply to list and admit to trading all of its Shares on the ADX.</p> <p>Trading in the Shares on the ADX will be effected through the ADX Share Registry.</p>
<b>Manager's Cheque</b>	Certified bank cheque drawn on a bank licensed and operating in the UAE.
<b>Memorandum of Association</b>	The memorandum of association of the Company, as set out in Annex (2) of this Prospectus.
<b>Net Debt</b>	Total trade finance and bank borrowings/financings minus cash and bank balances.
<b>Net Leverage</b>	Net Debt divided by Adjusted EBITDA.
<b>Net Profit Margin</b>	Profit for the year dividend by revenue.
<b>Net Working Capital</b>	Inventories and work in progress, contract assets and trade and other receivables and trade and other

	payables (excluding trade finance current liabilities and including income tax payable).
<b>NIN</b>	A national investor number which is a unified investor number that a Subscriber must obtain from ADX for the purposes of subscription.
<b>NOC</b>	A Network Operations Centre.
<b>Non-Executive Directors</b>	The non-executive directors of the Company.
<b>Non-Resident Person</b>	A Taxable Person within the meaning set out in Clause 4 of Article (11) of the CT Law.
<b>Offer Participants</b>	The entities listed under the heading Name and Contact Details of the Offer Participants.
<b>Offer Period</b>	<p>The subscription period for the First Tranche starts on [20 November 2024] and will close on [25 November 2024].</p> <p>The subscription period for the Second Tranche starts on [20 November 2024] and will close on [26 November 2024].</p>
<b>Offer Price Range</b>	The Offer Shares are being offered at an offer price range that will be published on the first day of the Offer Period.
<b>Offer Shares</b>	400,000,000 (four hundred million) Shares which will be sold by the Selling Shareholders in a public subscription process. The Selling Shareholders reserve the right to amend the size of the Offering and the size of any Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the SCA.
<b>Offering or Offer</b>	The public subscription of the Offer Shares.
<b>Offering Regulations</b>	SCA Board of Directors' Chairman Resolution No. (11/R.M) of 2016 on the Regulations for Issuing and Offering Shares of Public Joint Stock Companies (as amended).
<b>PGS</b>	The UAE Central Bank Payment Gateway.
<b>PJSC</b>	A public joint stock company.
<b>Pro Forma Financial Statements</b>	The pro forma financial statements of the Company as at and for the nine months ended 30 September 2024, and the related notes thereto, as described in more detail in the ' <i>Presentation Of Financial And Other Information</i> ' section above.
<b>Professional Investor</b>	"Professional Investors" as defined in the SCA Board of Directors' Chairman Decision No.13/R.M of 2021 (as amended from time to time), which specifically



	<p>include those investors which can be categorised in the following manner:</p> <ul style="list-style-type: none"> <li>• "Deemed Professional Investors" which include: <ol style="list-style-type: none"> <li>1. international corporations and organisations whose members are states, central banks or national monetary authorities;</li> <li>2. governments, government institutions, their investment and non-investment bodies and companies wholly owned by them;</li> <li>3. central banks or national monetary authorities in any country, state or legal authority;</li> <li>4. capital market institutions licensed by the SCA or regulated by a supervisory authority equivalent to the SCA;</li> <li>5. financial institutions;</li> <li>6. regulated financial institutions, local or foreign mutual investment funds, regulated pension fund management companies and regulated pension funds;</li> <li>7. any entity whose main activity represents investment in financial instruments, asset securitisation or financial transactions;</li> <li>8. any company whose shares are listed or accepted to trade in any market of an IOSCO member country;</li> <li>9. a trustee of a trust which has, during the past 12 months, assets of AED 35,000,000 or more;</li> <li>10. licensed family offices with assets of AED 15,000,000 or more;</li> <li>11. joint ventures and associations which have or had, at any time during the past two years, net assets of AED 25,000,000 or more (excluding partner and shareholder loans);</li> <li>12. a body corporate who fulfils (on the date of its last financial statements) a "large undertaking" test, whereby it fulfils at least two of the following requirements:</li> </ol> </li> </ul>
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	<ul style="list-style-type: none"> <li>• holds total assets of AED 75,000,000 or more (excluding short-term liabilities and long-term liabilities);</li> <li>• has a net annual revenue of AED 150,000,000 or more; or</li> <li>• an aggregate total of cash and investments on its balance sheet; or total equity (after deducting paid up share capital), of not less than AED 7,000,000.</li> </ul> <ul style="list-style-type: none"> <li>• "Assessed Professional Investors" which include: <ul style="list-style-type: none"> <li>i. a natural person who owns net assets, excluding the value of their main residence, of not less than AED 4,000,000 (an "<b>HNWI</b>");</li> <li>ii. a natural person who is: <ul style="list-style-type: none"> <li>• approved by the SCA or a similar supervisory authority;</li> <li>• an employee of a licensed entity or a regulated financial institution who has been employed for the past two years;</li> <li>• assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or</li> <li>• represented by an entity licensed by the SCA;</li> </ul> </li> <li>iii. a natural person (the "<b>account participant</b>") with a joint account for investment management with an HNWI (the "<b>main account holder</b>"), provided that each of the following conditions are satisfied: <ul style="list-style-type: none"> <li>• the "account participant" must be an immediate or second degree relative of the "main account holder";</li> <li>• the account is used to manage the investments of the "main account holder" and their subscribers; and</li> </ul> </li> </ul> </li> </ul>
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	<ul style="list-style-type: none"> <li>• written confirmation is obtained from the subscriber (i.e. the "account participant") confirming that investment decisions relating to the joint investment account are made on their behalf by the "main account holder";</li> </ul> <p>iv. special purpose vehicles and trusts established for the purpose of managing an investment portfolio of assets for an HNWI; and</p> <p>v. <b>an undertaking which satisfies the following requirements:</b></p> <ul style="list-style-type: none"> <li>• it maintains an aggregate total of cash and investments on its balance sheet; or its total equity (after deducting paid up share capital), is not less than AED 4,000,000; and</li> <li>• it is assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or</li> <li>• it has a controller (e.g. a person controlling the majority of the shares or voting rights in the relevant undertaking or who possesses the ability to appoint or remove the majority of the relevant undertaking's board of directors);</li> <li>• a holding or subsidiary company;</li> <li>• or a joint venture partner that meets the definition of a Deemed Professional Investor or an Assessed Professional Investor,</li> </ul> <p>who, in each case, has been approved by the Company and the Selling Shareholders, in consultation with the Joint Lead Managers and to which the following characteristics apply: (a) a person outside the United States to whom an offer can be made in reliance on Regulation S; (b) a person in the DIFC to whom an offer can be made in accordance with the Markets Rules (MKT) Module of the DFSA Rulebook, and made only to persons who meet the "Deemed Professional Client" criteria set out in the Conduct of Business (COB) Module of the DFSA Rulebook and who are not natural persons; or (c) a</p>
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	person in the ADGM to whom an offer can be made in accordance with the FSMR and the FSRA Market Rules and made only to persons who are "Professional Client" as defined in the ADGM Conduct of Business Rulebook.
<b>Receiving Banks</b>	The group of banks led by the Lead Receiving Bank, comprising the Lead Receiving Bank, [other receiving banks to be listed] as set out in the list of receiving banks attached in Annex (3) to this Prospectus.
<b>Regulation S</b>	Regulation S under the US Securities Act.
<b>Resident Person</b>	A Taxable Person within the meaning set out in Clause 3 of Article (11) of the CT Law.
<b>SCA or Authority</b>	The Securities and Commodities Authority of the UAE
<b>Second Tranche</b>	The offer of Offer Shares to Professional Investors made under the Second Tranche Document.
<b>Second Tranche Document</b>	<p>The Second Tranche offer document has been drafted in a specific manner to be addressed only to Professional Investors subscribing for Offer Shares in the Second Tranche and in compliance with the laws and regulations of the relevant jurisdictions specified therein and acceptable to such jurisdictions, which has not been reviewed, endorsed or approved by the SCA, and such offer document (including the information contained therein) does not form part of this Prospectus.</p> <p>The offer document for the Second Tranche will be available on the Company's website: <a href="https://www.alpha.ae/IPO/">https://www.alpha.ae/IPO/</a>.</p>
<b>Selling Shareholders</b>	Bin Hamoodah Company LLC and Ibbini Investment Company LLC
<b>Shareholder</b>	A holder of Shares.
<b>Shares</b>	The ordinary shares of the Company with a nominal value of AED 0.03 (three fils) each
<b>SMS</b>	Short Message Service.
<b>SOC</b>	A Security Operations Centre.
<b>Subscriber</b>	A natural or juridical applicant, in either case who applies for subscription in the Offer Shares.
<b>Subsidiary or Subsidiaries</b>	<p>The following are subsidiaries owned directly or indirectly by the Company:</p> <ol style="list-style-type: none"> <li>1. Alpha Data Recruitment LLC - OPC (incorporated in the UAE);</li> </ol>

	<p>2. Foresight Technology LLC - OPC (incorporated in the UAE);</p> <p>3. Tuqnia LLC - OPC (incorporated in the UAE);</p> <p>4. Alpha Data Technology LLC (incorporated in the KSA);</p> <p>5. Alpha Data Technology LLC (incorporated in Qatar) (<i>in the process of liquidation</i>); and</p> <p>6. Alpha Data for Information Technology LLC (incorporated in Qatar).</p>
<b>Taxable Person</b>	A natural or juridical person who satisfies the criteria of a 'Taxable Person' as defined Article (11) of the CT Law.
<b>Tranche</b>	The First Tranche and the Second Tranche (as prescribed in this Prospectus).
<b>Tuqnia</b>	The Group's subsidiary Tuqnia LLC - OPC.
<b>U.S. dollars or U.S.\$</b>	The lawful currency of the United States.
<b>UAE</b>	United Arab Emirates.
<b>UAE dirham or AED</b>	The lawful currency of the United Arab Emirates.
<b>United States or U.S.</b>	The United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia.
<b>US Securities Act</b>	The US Securities Act of 1933, as amended.
<b>WAN</b>	Wide area network.

## First Section: Subscription terms and conditions

### Key details of the Offer Shares offered for sale to the public

- Name of the Company: Alpha Data PJSC
- Commercial license number of the Company: CN-1019710
- Company registered office: Tamouh building 3, Al Reem Island, Abu Dhabi, UAE
- Company head office: level 26, Addax Tower, Al Reem Island, Abu Dhabi, UAE
- **Share capital:** The share capital of the Company as at the date of this Prospectus has been set at 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. Please refer to the "Statement of Capital Development" in this Prospectus for further details.
- **Percentage, number and type of the Offer Shares:** [400,000,000 (four hundred million) Shares, all of which are ordinary shares and which constitute [40]% (forty per cent) of the Company's total issued share capital and which are being offered for sale by the Selling Shareholders. All Shares are of the same class and carry equal voting rights and shall rank pari passu in all other rights and obligations. The Selling Shareholders reserve the right to amend the size of the Offering and the size of any Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the SCA's approval.
- **Offer Price Range per Offer Share:** The Offer Price Range will be published on the same day of the opening of the Offer Period on [20 November 2024].
- **Eligibility of the qualified categories of Subscriber to apply for the acquisition of the Offer Shares:**
  - **First Tranche:** The First Tranche of the Offering will be open to First Tranche Subscribers as described in the 'Definitions and Abbreviations' section above. All Subscribers in the First Tranche must hold a NIN with the ADX and have a bank account number in the UAE. 5% (five per cent) of the Offer Shares, representing [20,000,000 (twenty million) Shares are allocated to the First Tranche. The Selling Shareholders reserve the right to amend the size of the First Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the SCA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% of the Offer Shares and the subscription percentage of the subscribers in the First Tranche does not exceed 40% of the Offer Shares.
  - **Second Tranche:** The Second Tranche of the Offering will be open to Professional Investors as described in the 'Definitions and Abbreviations' section above. All Subscribers in the Second Tranche must hold a NIN with the ADX. [95]% ([ninety-five] per cent) of the Offer Shares, representing [380,000,000 (three hundred and eighty million) Shares, are allocated to the Second Tranche. The Selling Shareholders reserve the right to amend the size of the Second Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the SCA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% of the Offer Shares and the subscription percentage of the subscribers in the First Tranche does not exceed 40% of the Offer Shares.

- **Public subscription in the Offer Shares is prohibited as follows**

Public subscription is prohibited to any Subscriber whose investment is restricted by the laws of the jurisdiction where the Subscriber resides or by the laws of the jurisdiction to which the Subscriber is situated. It is the Subscriber's responsibility to determine whether the Subscriber's application for, and investment in, the Offer Shares is in accordance with the laws of the applicable jurisdiction(s).

- **Minimum subscription:**

The minimum subscription in Offer Shares in the First Tranche has been set at AED 5,000 (five thousand) UAE dirhams) with any additional investment to be made in increments of at least AED 1,000 (one thousand UAE dirhams). The minimum subscription for Offer Shares in the Second Tranche has been set at AED 5,000,000 (five million UAE dirhams).

- **Maximum subscription:**

No maximum subscription in Offer Shares has been set.

- **Subscription by the Selling Shareholders:**

The Selling Shareholders may not, whether directly or indirectly or through any of its subsidiaries subscribe for any of the Offer Shares.

- **Lock-up period:**

Pursuant to an underwriting agreement to be entered into between the Company, the Selling Shareholder, and the Joint Lead Managers prior to the date of Listing (the "**Underwriting Agreement**"), the Shares held by the Selling Shareholders following Listing shall be subject to a lock-up which starts on the date of Listing and ends [180] days thereafter, subject to certain permitted transfers as set out in the Underwriting Agreement.

## **Reasons for the Offering and Use of Offer Proceeds**

[The net proceeds from the Offering that will be determined after the announcement of the Offer Price (after deduction of the selling commissions and discretionary fee paid) will be received by the Selling Shareholders. The Company will not receive any proceeds of the Offering. All of the expenses of the Offering (including selling commissions and any discretionary fees) will be borne by the Selling Shareholders. The Offering is being conducted, among other reasons, to allow the Selling Shareholders to sell part of their shareholdings and to raise the profile of the Group with the domestic and international investment and financial services communities.

## **Subscription Costs / Offering Expenses**

All expenses of the Offering (including management and marketing and any discretionary fees) will be borne by the Selling Shareholders.

## **Further Information on the First Tranche**

### **1. Subscription applications**

Each Subscriber in the First Tranche may submit one subscription application only (i) in the case of a subscription application by a natural person, in his or her personal name (unless he or she is acting as a representative for another Subscriber, in which case the subscription application will be submitted in the name of such Subscriber) or (ii) in the case of a subscription application by a corporate entity, in its corporate name. In case a Subscriber submits more

than one application in his or her personal name or its corporate name, the Lead Receiving Bank and the Joint Lead Managers reserve the right to disqualify all or some of the Subscription Applications submitted by such Subscriber and not to allocate any Offer Shares to such Subscriber.

Subscribers must complete all of the relevant fields in the subscription application and submit it to any Receiving Bank or through one of the electronic subscription channels as set out below, together with all required documents and the subscription amount during the Offer Period for the First Tranche.

The completed subscription application should be clear and fully legible. If it is not, the Receiving Bank shall refuse to accept the subscription application from the Subscriber until the Subscriber satisfies all the required information or documentation before the close of the subscription.

Subscription for Offer Shares would deem the Subscriber to have accepted the Memorandum of Association and Articles of Association of the Company and complied with all the resolutions issued by the Company's General Assembly. Any conditions added to the subscription application shall be deemed null and void. No photocopies of subscription applications shall be accepted. The subscription application should only be fully completed after reviewing this Prospectus and the Company's Memorandum of Association and Articles of Association. The subscription application then needs to be submitted to any of the Receiving Banks' branches mentioned herein. The Subscribers or their representatives shall affirm the accuracy of the information contained in the application in the presence of the bank representative in which the subscription was made. Each subscription application shall be clearly signed or certified by the Subscriber or his or her representative.

**The Receiving Banks may reject subscription applications submitted by any Subscriber in the First Tranche for any of the following reasons:**

- the subscription application form is not complete or is not correct with regard to the amount paid or submitted documents (and no Offer Participant takes responsibility for non-receipt of an allotment of Offer Shares if the address of the Subscriber is not filled in correctly);
- the subscription application amount is paid using a method that is not a permitted method of payment;
- the subscription application amount presented with the subscription application does not match the minimum required investment or the increments set for the First Tranche offers;
- the completed subscription application form is not clear and fully legible;
- the manager's cheque is returned for any reason;
- the amount in the bank account mentioned in the subscription application form is insufficient to pay for the application amount mentioned in the subscription application form or the Receiving Bank is unable to apply the amount towards the application whether due to signature mismatch or any other reasons;
- the NIN is not made available to the ADX or if the NIN is incorrect;
- the subscription application is found to be duplicated (any acceptance of such duplicate application is solely at the discretion of the Selling Shareholder);
- the subscription application is otherwise found not to be in accordance with the terms of the Offering;



- the Subscriber is found to have submitted more than one application (it is not permitted to apply in both the First Tranche, and the Second Tranche), nor is it permitted to apply in either tranche more than once;
- the Subscriber is a natural person and is found to have submitted the subscription application other than in his or her personal name (unless he or she is acting as a representative for another Subscriber);
- a Subscriber has not adhered to the rules applicable to the First Tranche, or the Second Tranche offers;
- if it is otherwise necessary to reject the subscription application to ensure compliance with the provisions of the Companies Law, the Articles of Association, this Prospectus or the requirements of the UAE Central Bank, the SCA or the ADX; or
- if for any reason FTS / SWIFT / payment gateway system (PGS) / any other electronic channels funds transfer fails or the required information in the special fields is not enough to process the application.

The Receiving Banks and the Lead Receiving Bank may reject the application for any of the reasons listed above at any time until allocation of the Offer Shares and have no obligation to inform the Subscribers before the notification of the allocation of Shares to such rejected Subscribers.

### **Documents accompanying subscription applications**

Subscribers shall submit the following documents along with their subscription application forms:

#### **For individuals**

- NIN details;
- the original and a copy of a valid passport or Emirates ID; and
- in case the signatory is different from the Subscriber:
  - the duly notarised power of attorney held by that signatory or a certified copy by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the country;
  - the original passport or Emirates ID of the signatory for verification of signature and a copy of the original passport or Emirates ID; and
  - a copy of the passport or Emirates ID of the Subscriber for verification of signature; and
- in case the signatory is a guardian of a minor, the following will be submitted:
  - original and copy of the guardian's passport or Emirates ID for verification of signature;
  - original and copy of the minor's passport; and
  - if the guardian is appointed by the court, original and copy of the guardianship deed attested by the court and other competent authorities (e.g. notary public).

**For corporate bodies including banks, financial institutions, investment funds and other companies and establishments:**

- UAE registered corporate bodies:
  - the original and a copy of a trade licence or commercial registration for verification or a certified copy by one of the following UAE-regulated persons/bodies: a notary public or as otherwise duly regulated in the country;
  - the original and a copy of the document that authorizes the signatory to sign on behalf of the Subscriber and to represent the Subscriber, to submit the application, and to accept the terms and conditions stipulated in this Prospectus and in the subscription form;
  - NIN details; and
  - the original and a copy of the passport or Emirates ID of the signatory.
- **Foreign corporate bodies:** the documents will differ according to the nature of the corporate body and its domicile. Accordingly, please consult with the Joint Lead Managers to obtain the list of required documents.

**2. Method of subscription and payment for the First Tranche**

The subscription application must be submitted by a Subscriber to any of the Receiving Banks listed in this Prospectus and the NIN with the ADX and the Subscriber's bank account number must be provided, together with payment in full for the amount it wishes to use to subscribe for the Offer Shares, which is to be paid in one of the following ways:

- Certified bank cheque (Manager's Cheque) drawn on a bank licensed and operating in the UAE, in favour of "**[Alpha Data PJSC] IPO**"; or
- Debiting a Subscriber's account with a Receiving Bank; or
- Electronic subscriptions (please refer to the '*Electronic Subscription*' section below).

Details of the Subscriber's bank account must be completed on the subscription application form even if the application amount will be paid by Manager's Cheque.

Prior to Listing, the relevant amount of the proceeds for the acquisition of the Offer Shares will be paid to the Selling Shareholders.

The subscription amount may not be paid or accepted by a Receiving Bank using any of the following methods:

- in cash;
- personal cheques (not certified); or
- any other mode of payment other than mentioned above.

Details of the Receiving Banks' participating branches are set out in **Annex** (3).

**Electronic Subscription**

ADX ePortal Subscription: **[To be confirmed by ADX]**

For applying through ADX ePortal Subscriptions:

Please access –

For Arabic – <https://www.adx.ae/Arabic/Pages/ProductsandServices/ipo.aspx>

For English – <https://www.adx.ae/English/Pages/ProductsandServices/ipo.aspx>

Refer to the "ADX IPO ePortal Subscription Instructions" page and follow the instructions. Click on the IPO Subscription Link provided to subscribe for the First Tranche.

If you have any queries about any of the above, please reach out via telephone on 800-ADX(239) or via email on [info@adx.ae](mailto:info@adx.ae).

### **E-subscription through the Receiving Banks**

The Receiving Banks may also have their own electronic channels (ATMs, Internet Banking, Mobile Banking applications, Website, etc.) interfaced with the ADX eKteta IPO system.

By submitting the electronic subscription application, the customer submitting the application is accepting the Offering terms and conditions on behalf of the Subscriber and authorize the relevant Receiving Banks to retrieve Investor details from the ADX Market to submit the subscription application and pay the total subscription amount by debiting the amount from the respective bank account of the customer and transferring the same to the Offer account in favor of "[Alpha Data PJSC IPO]" held at the Receiving Banks, as detailed in the subscription application.

The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation in relation to applications set out elsewhere in this Prospectus will not apply to Electronic Applications under this section.

Notification of the final allocation of Offer Shares and the refund of proceeds for unallocated Offer Shares (if any) and any returns thereon following the closing of the Offer Period and prior to the listing of the shares shall be performed solely by, and processed through, the Receiving Bank in which the electronic subscription application was submitted.

In the event any of the Subscribers do not comply with this Prospectus, especially in relation to the electronic subscription, neither the ADX, the Company, the Board, the Receiving Banks shall in anyway be liable for the use of the electronic subscription facility by the customer of the bank or the Subscriber, the debiting of the customer account of the Receiving Banks, in respect of all and any losses or damages suffered, directly or indirectly as a result of the electronic subscription facility.

[Subscription applications may also be received through UAE Central Bank Fund Transfer ("FTS") mode. The investor choosing the FTS method will be required to provide their valid NIN with ADX along with the value of Offer Shares subscribed for in the special instructions field.]

**[Section below to be updated once receiving banks appointed]**

### **ENBD EIPO Subscription**

Account holders with Emirates NBD Bank can subscribe via the bank's online internet banking and mobile application channel as well as through ATMs. Eligible persons can access Emirates NBD Bank's ATMs with their debit card, and online banking or mobile application using their relevant username and password (as is customary with these channels). This will be deemed sufficient for the purposes of identification and accordingly the supporting documentation in relation to application set out elsewhere in this Prospectus will not apply to electronic applications.

Subscribers without an Emirates NBD Bank account, who are either in the UAE or outside the UAE, can subscribe through the dedicated IPO website <https://IPO.EmiratesNBD.com> and pay through Online Banking via the UAE Central Bank Payment Gateway ("PGS") or through UAE Central Bank Fund Transfer ("FTS") or SWIFT.

In case of any issues or support, please contact the dedicated Emirates NBD Bank IPO team through our call center 800 ENBD IPO (800 3623 476).

### **ENBD EIPO Subscription (General Terms)**

Submitting the electronic subscription application, the customer is accepting the offering terms and conditions on behalf of the subscriber and authorize Emirates NBD Bank PJSC to retrieve Investor details from ADX Market to submit the subscription application and pay the total subscription amount by debiting the amount from the respective bank account of the customer and transferring the same to the offer account in favour of "Alpha Data PJSC - IPO" held at the Emirates NBD Bank PJSC.

The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation in relation to applications set out elsewhere in this prospectus will not apply to electronic applications under this section.

Notification of the final allocation of offer shares and the refund of proceeds for unallocated offer shares (if any) and any returns thereon following the closing of the offer period shall be performed solely by, and processed through, the receiving banks in which the electronic subscription application was submitted.

In the event any of the Subscribers do not comply with this Prospectus, especially in relation to the electronic subscription, neither the ADX, the Selling Shareholders, the Company, the Board, Emirates NBD Bank PJSC shall in anyway be liable for the use of the electronic subscription facility by the customer of the bank or the Subscriber, the debiting of the customer account of the Receiving Banks, in respect of all and any losses or damages suffered, directly or indirectly as a result of the electronic subscription facility.

### **Emirates Islamic Bank e-Subscription**

Account holders with Emirates Islamic Bank can subscribe via the bank's mobile application channel as well as through ATMs. Eligible persons can access Emirates Islamic Bank's ATMs with their debit card, and mobile application using their relevant username and password (as is customary with these channels). This will be deemed sufficient for the purposes of identification and accordingly the supporting documentation in relation to application set out elsewhere in this Prospectus will not apply to electronic applications.

In case of any issues or support, please contact EIB call centre 043160066.

### **Emirates Islamic Bank e-Subscription (General terms)**

Submitting the electronic subscription application, the customer is accepting the offering terms and conditions on behalf of the subscriber and authorize Emirates Islamic Bank PJSC to retrieve Investor details from ADX Market to submit the subscription application and pay the total subscription amount by debiting the amount from the respective bank account of the customer and transferring the same to the offer account in favour of "Alpha Data PJSC - IPO" held at the Emirates Islamic Bank PJSC.

The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation in relation to applications set out elsewhere in this prospectus will not apply to electronic applications under this section.

Notification of the final allocation of offer shares and the refund of proceeds for unallocated offer shares (if any) and any returns thereon following the closing of the offer period shall be performed solely by, and processed through, the receiving banks in which the electronic subscription application was submitted.

In the event any of the Subscribers do not comply with this Prospectus, especially in relation to the electronic subscription, neither the ADX, the Selling Shareholders, the Company, the Board, Emirates Islamic Bank PJSC shall in anyway be liable for the use of the electronic subscription facility by the customer of the bank or the Subscriber, the debiting of the customer account of the Receiving Banks, in respect of all and any losses or damages suffered, directly or indirectly as a result of the electronic subscription facility.

### **Important dates relevant to the methods of payment of the subscription amounts**

- Subscription amounts paid by way of cheque must be submitted by 1:00 p.m. on [●] **2024**.
- Subscription amounts paid by way of PGS, FTS and SWIFT must be submitted by 1:00 p.m. on [●] **2024**.
- Subscription applications received through ATM, Internet Banking, Mobile Application & Website must be made before 1:00 p.m. on [●] **2024**.

### **Subscription amounts**

Subscribers in the First Tranche must submit applications to purchase Offer Shares in the amount of AED 5,000 (five thousand UAE dirhams) or more, with any subscription over AED 5,000 (five thousand UAE dirhams) to be made in increments of at least AED 1,000 (one thousand UAE dirhams). Subscribers in the First Tranche shall accordingly apply for an AED subscription amount which shall be applied towards purchasing Offer Shares at the Final Offer Price, rather than applying for a specific number of Offer Shares.

### **Final Offer Price**

The offer price at which all the Subscribers will purchase Offer Shares will be the Final Offer Price.

The Offer Shares will be sold in a public offering and the Final Offer Price will be determined by way of the application of a book building process, where an application orders' ledger will be created through the application orders made only by Professional Investors. Professional Investors will be invited to bid for Offer Shares within the Offer Price Range using price sensitive orders (by indicating application amounts that vary in size depending on price). The Joint Lead Managers will use the information indicating the extent of the demand at various price levels provided by such Professional Investors to determine and recommend to the Company and the Selling Shareholders the Final Offer Price (which must be within the Offer Price Range) for all participants in the Offering.

The Offer Shares of the Professional Investors shall represent the majority of the Offer Shares used to calculate the Final Offer Price of the Offer Shares.

### **Subscription process**

Subscribers must complete the application form relevant to their tranche, providing all required details. Subscribers who do not provide their NIN with the ADX and bank account details will not be eligible for subscription and will not be allocated any Offer Shares.

Subscribers may only apply for Offer Shares in one tranche. In the event a person applies for Offer Shares in more than one tranche, then the Receiving Banks and the Joint Lead Managers may disregard one or both of such applications.

The Receiving Bank through which the subscription is made will issue to the Subscriber an acknowledgement of receipt which the Subscriber has to keep until the Subscriber receives the allotment notice. One copy of the subscription application after being submitted, signed and stamped by the Receiving Bank shall be considered as an acknowledgement for receipt of the subscription application. This receipt shall include the data of the Subscriber, address, amount paid, details of the payment method and the date of investment. The acknowledgement in the case of Electronic Applications via online internet banking and ATM would provide basic information of the application such as the NIN number, amount, date and customer bank account details.

If the address of the Subscriber is not filled in correctly, the Company, the Selling Shareholder, the Joint Lead Managers and the Receiving Banks take no responsibility for non-receipt of such allotment advice.

### **3. Further information on various matters**

#### **Offer Period**

Commences on **[20 November 2024]** for the First Tranche, and the Second Tranche and closes on **[25 November 2024]** for the First Tranche and on **[26 November 2024]** for the Second Tranche.

**Lead Receiving Bank:** Emirates NBD Bank PJSC.

#### **Receiving Banks**

A list of all Receiving Banks is attached in Annex (3) to this Prospectus.

#### **Method of allocation of Offer Shares to different categories of Subscribers**

Under the Offering Regulations, the Selling Shareholders will allocate the Offer Shares according to the allotment policy specified below.

Should the total size of subscriptions received exceed the number of Offer Shares, then the Selling Shareholders will allocate the Offer Shares according to the allotment policy specified below and will refund to Subscribers the excess subscription amounts and any earned profit resulting thereon.

#### **Notice of Allocation**

Successful Subscribers in the First Tranche will be notified by SMS of the number of Offer Shares allocated to them. This will be followed by a notice setting out each Subscriber's allocation of Offer Shares, which will be sent by registered mail or e-mail provided in the subscription form, as applicable, to each Subscriber.

#### **Method of Refunding Surplus Amounts to Subscribers**

By no later than **[4 December] 2024** (being within 5 (five) working days of the Closing Date of the Second Tranche), the Offer Shares shall be allocated to Subscribers and, within 5 (five) working days of such allocation, the surplus subscription amounts and any earned profit resulting thereon, shall be refunded to Subscribers in the First Tranche who were not allocated Offer Shares, and the subscription amounts and any earned profit resulting thereon shall be refunded to the Subscribers in the First Tranche whose applications have been rejected for any of the above reasons. The surplus amounts and any earned profit thereon will be returned to the same Subscriber's account through which the payment of the original application amount

was made. In the case of subscription amounts which have been paid by certified bank cheque, these amounts shall be returned by sending a cheque with the value of such amounts to the Subscriber at the address mentioned in such Subscriber's subscription application.

The difference between the subscription amount accepted by the Company and the Selling Shareholders for a Subscriber, if any, and the application amount paid by that Subscriber will be refunded to such Subscriber pursuant to the terms of this Prospectus.

### **Enquiries and Complaints**

Subscribers who wish to submit an enquiry or complaint with respect to any rejected requests, allocation, or refunding of the surplus funds, must contact the Receiving Bank through which the subscription was made, and if a solution cannot be reached, then the Receiving Bank must refer the matter to the Investor Relations. The Subscriber must remain updated on the status of any such enquiry or complaint. The Subscriber's relationship remains only with the party receiving the subscription request.

### **Listing and trading of Shares**

Subsequent to the allocation of Offer Shares and the finalization of the incorporation of the Company, the Company will list all of its Shares on the ADX in accordance with the applicable listing and trading rules in effect on the date of Listing. Trading in the Shares will be effected on an electronic basis, through the ADX's share registry, with the commencement of such trading estimated to take place after completion of the registration.

### **Voting rights**

All Shares are of the same class and shall carry equal voting rights and shall rank *pari passu* in all other rights and obligations. Each Share confers on its holder the right to cast one vote on all Shareholders' resolutions.

### **Risks**

There are certain risks that are specific to investing in this Offering. Those risks have been discussed in part 11 of the Second Section of this Prospectus under the heading '*Investment Risks*' and must be considered before deciding to subscribe in the Offer Shares.

### **Emirates Investment Authority**

The EIA shall be entitled to subscribe for 5% (five per cent) of the Offer Shares, and the percentage of subscription which the EIA will purchase shall be allocated in full before the commencement of allocation to the Subscribers of the other tranches of the Offering. Offer Shares allocated to the EIA under this preferential rights regime will be deducted from the total size of the Second Tranche. If the EIA does not exercise its preferential rights then its reserved portion shall be available for subscription by Professional Investors.

### **4. Timetable for Subscription and Listing**

The dates set out below outline the expected timetable for the Offering. However, the Company reserves the right to change any of the dates/times, or to shorten or extend the specified time periods upon obtaining the approval of the appropriate authorities and publishing such change(s) during the subscription period in daily newspapers.

<b>Event</b>	<b>Date</b>
<b>Offering commencement date</b>	[20 November 2024]
<b>Closing Date of the First Tranche</b>	[25 November 2024]

<b>Closing Date of the Second Tranche</b>	[26 November 2024]
<b>Announcement of the Final Offer Price</b>	[26 November 2024]
<b>Allocation of the First Tranche</b>	[4 December 2024]
<b>SMS notification of final allocations of the First Tranche</b>	[4 December 2024]
<b>Commencement of refunds related to the surplus subscription monies, and any earned profit resulting thereon, to the First Tranche Subscribers as well as commencement of dispatch of registered mail relating to allotment of Offer Shares</b>	[4 December 2024]
<b>Convening of the Constitutive General Assembly at 9:00 a.m.</b>  <i>If the Offer Shares are not fully subscribed and the subscription period is extended, the date of the Constitutive General Assembly will be changed and this will be announced in two daily newspapers issued in the Arabic language</i>	[6 December 2024]
<b>Expected date of Listing the Shares on the ADX</b>	[On or around 11 December 2024]

## 5. Tranches

The Offering is divided, as follows:

<b>The First Tranche</b>	
<b>Size</b>	20,000,000 (twenty million) (Shares representing [5]% ([five] per cent) of the Offer Shares. The Selling Shareholders reserve the right to amend the size of the Second Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the SCA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% (sixty per cent) of the Offer Shares and the subscription percentage of the subscribers in the First Tranche does not exceed 40% (forty per cent) of the Offer Shares.
<b>Eligibility:</b>	First Tranche Subscribers (as described in the as described in the 'Definitions and Abbreviations' section above).
<b>Minimum application size:</b>	AED 5,000 (five thousand UAE dirhams), with any additional application in increments of at least AED 1,000 (one thousand UAE dirhams).
<b>Maximum application size:</b>	There is no maximum application size.
<b>Allocation policy:</b>	In case of over-subscription in the First Tranche, Offer Shares will be allocated to First Tranche Subscribers pro rata to each Subscriber's subscription application amount based on the Final



	Offer Price. Applications will be scaled-back on the same basis if the First Tranche is over-subscribed. Any fractional entitlements resulting from the pro rata distribution of Offer Shares will be rounded down to the nearest whole number. Offer Shares will be allocated in accordance with the aforementioned allotment policy, based on the Final Offer Price. Each Subscriber will have a guaranteed minimum allocation of 2,000 Shares, but the minimum guaranteed allocation of 2,000 Shares is subject to the total number of shares issued under the minimum guaranteed allocation not exceeding the tranche size.
<b>Unsubscribed Offer Shares:</b>	If not all of the Offer Shares allocated to the First Tranche are fully subscribed, such unsubscribed Offer Shares shall be made available for subscription by Professional Investors or, alternatively (in consultation with the SCA) the Selling Shareholders may extend the Closing Date for the First Tranche, and the Second Tranche or close the Offering at the level of applications received.
<b>The Second Tranche</b>	
<b>Size</b>	[380,000,000] (three hundred and eighty million) Shares representing [95]% (ninety-five per cent) of the Offer Shares. The Selling Shareholders reserve the right to amend the size of the Second Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the SCA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% (sixty per cent) of the Offer Shares and the subscription percentage of the subscribers in the First Tranche does not exceed 40% (forty per cent) of the Offer Shares.
<b>Eligibility:</b>	Professional Investors (as described in the as described in the 'Definitions and Abbreviations' section above).
<b>Minimum application size:</b>	The minimum application size is AED 5,000,000 (five million UAE dirhams).
<b>Maximum application size:</b>	There is no maximum application size.
<b>Allocation policy:</b>	Allocations within the Second Tranche will be determined by the Company and the Selling Shareholders, in consultation with the Joint Lead Managers. It is therefore possible that Subscribers who have submitted applications in this tranche may not be allocated any Offer Shares or that they are allocated a number of Offer Shares lower than the

	number of Offer Shares mentioned in their subscription application.
<b>Discretionary allocation:</b>	The Company and the Selling Shareholders reserve the right to allocate Offer Shares in the Second Tranche in any way they deem necessary. It is therefore possible that Subscribers who have submitted applications in this tranche may not be allocated any Offer Shares or that they are allocated a number of Offer Shares lower than the number of Offer Shares mentioned in their subscription application.
<b>Unsubscribed Offer Shares:</b>	If not all of the Offer Shares allocated to the Second Tranche are fully subscribed, the Offer will be withdrawn.

### Multiple applications

A Subscriber should only submit an application for Offer Shares under one tranche. Multiple applications within one tranche will be aggregated under a single NIN. In the event a Subscriber applies for subscription in more than one tranche, the Receiving Banks and the Joint Lead Managers may deem one or both applications invalid.

### Emirates Investment Authority

**20,000,000 (twenty million)** Offer Shares representing 5% (five per cent) of all Offer Shares, are reserved for the EIA, in accordance with the requirements of Article 127 of the Companies Law. Offer Shares allocated to the EIA under this preferential rights regime will be deducted from the total size of the Second Tranche. If the EIA does not exercise its preferential rights to apply for Offer Shares, then those Offer Shares will be available to other Professional Investors for application.

### Important notes

Subscribers in the First Tranche will be notified of whether they have been successful in their application for Offer Shares by means of an SMS.

Upon the Listing of the Shares on the ADX, the Shares will be registered in an electronic system of the ADX. The information contained in this electronic system will be binding and irrevocable, unless otherwise specified in the applicable rules and procedures governing the ADX.

Subject to the approval of the SCA, the Company reserves the right to alter the percentage of the Offer Shares which is to be made available to the First Tranche, or the Second Tranche.

## 6. Conversion of the Company

All Subscribers should note that notice for the convening of the constitutive general assembly of the Company (the "**Constitutive General Assembly**") is served through this Prospectus.

For these purposes, please see the Fourth Section ("*Notice of Constitutive General Assembly*") of this Prospectus. The Constitutive General Assembly meeting will take place at **9:00 a.m.** on [6 December 2024] in person and electronically at Level 26, Addax Tower, Al Reem Island, Abu Dhabi, UAE.

All Subscribers to whom Offer Shares have been allocated are invited pursuant to the notice to attend the Constitutive General Assembly on the date set out in the notice (please see the notice set out in the Fourth Section under the heading '*Notice of Constitutive General Assembly meeting*') on production of a valid official identification document (including passport, Emirates ID card or authenticated proxy form).

Any successful Subscriber attending and voting at that meeting shall have a number of votes equivalent to the number of Offer Shares that are allocated to that Subscriber, following allocation.]

## Second Section: Key Details of the Company

### 1. OVERVIEW OF THE COMPANY

<b>Name of the Company</b>	Alpha Data PJSC  A company under conversion to a public joint stock company in the Emirate of Abu Dhabi, United Arab Emirates
<b>Primary objects of the Company</b>	<p>The primary objects of the Company are:</p> <ul style="list-style-type: none"> <li>• telecommunication systems equipment installation and maintenance - security &amp; surveillance systems installation &amp; maintenance;</li> <li>• wholesale trading of medical equipment;</li> <li>• retail sale of computer systems and software;</li> <li>• computer devices and equipment domain consultancy;</li> <li>• computer infrastructure establishment, institution and maintenance - services, management and operation of computer networks;</li> <li>• wholesale of computer systems and software trading;</li> <li>• wholesale of telecommunication equipment trading;</li> <li>• electrical equipment installation and operation;</li> <li>• safety and prevention against fire engineering consultancy;</li> <li>• telecommunication equipments and apparatuses repairing;</li> <li>• retail sale of computer outfit and data processing;</li> <li>• retail sale of alarm and surveillance apparatuses and equipments;</li> <li>• trading of telecommunication equipment – wholesale;</li> <li>• medical and laboratories equipments and apparatuses installation, maintenance and repairing;</li> <li>• retail sale of computers and their accessories;</li> <li>• computer systems and software designing;</li> <li>• security systems consultancy;</li> <li>• computer repair and maintenance;</li> <li>• onshore and offshore oil and gas fields and facilities services; and</li> <li>• information technology consultancy.</li> </ul>
<b>Registered office</b>	Tamouh building 3, Al Reem Island, Abu Dhabi, UAE

<b>Head office</b>	Level 26, Addax Tower, Al Reem Island, Abu Dhabi, UAE
<b>Branches</b>	Alpha Data Co LLC (Dubai branch) Alpha Data LLC (Sharjah branch)
<b>Subsidiaries</b>	The following are subsidiaries owned directly or indirectly by the Company (each a " <b>Subsidiary</b> " and collectively the " <b>Subsidiaries</b> "): <ol style="list-style-type: none"> <li>Alpha Data Recruitment LLC - OPC (incorporated in the UAE);</li> <li>Foresight Technology LLC – OPC (incorporated in the UAE);</li> <li>Tuqnia LLC – OPC (incorporated in the UAE);</li> <li>Alpha Data Technology LLC (incorporated in the KSA);</li> <li>Alpha Data Technology LLC (incorporated in Qatar) (<i>in the process of liquidation</i>); and</li> <li>Alpha Data for Information Technology LLC (incorporated in Qatar).</li> </ol>
<b>Details of trade register and date of engaging in the activity</b>	Registered Number CN-1019710 License Issue Date 06/01/2023
<b>Term of the Company:</b>	Not applicable
<b>Financial year</b>	1 January to 31 December
<b>Major banks dealing with the Company</b>	The Company has credit facilities in place with the following banks: <ul style="list-style-type: none"> <li>First Abu Dhabi Bank;</li> <li>Citibank;</li> <li>Arab Bank Limited;</li> <li>BNP Paribas; and</li> <li>Commercial Bank of Dubai.</li> </ul>

**Details of the Board Members:**

<b>Name</b>	<b>Year of Birth</b>	<b>Nationality</b>	<b>Capacity</b>
Mohamed Hasan Abdulla Omran Al Shamsi*	1953	UAE	Chairman
Khamis Buharoon Al Shamsi*	1964	UAE	Vice Chairman
Nadeem Zaman*	1970	UK	Director
Fayez Ibbini	1954	Jordan	Director/CEO/Founder

Khalid Ghanim Ali Bin Hamoodah	1986	UAE	Director
Zakaria Ibbini	1986	UK	Director
Julia Ibbini	1980	UK [ & Jordan]	Director
Ahmed Ali Bin Hamoodah	1999	UAE	Director
Mario Bou Tayeh	1978	Lebanon	Director

**Notes:**

1. (\*) denotes that the Director is considered "*independent*" under the Governance Rules.
2. The business address of each of the Directors is Level 26, Addax Tower, Al Reem Island, Abu Dhabi, UAE.

Some of the members of the Board hold memberships on the boards of other public joint stock companies in the UAE, as follows:

Name	Membership on the boards of directors of other public joint stock companies in the UAE
Khamis Buharoon Al Shamsi.	Royal Capital PJSC Aram Group Company PJSC Abu Dhabi National Takaful PSC Agthia PJSC
Mohamed Hasan Abdulla Omran Al Shamsi	RAK Bank (National Bank of Ras Al-Khaimah PJSC)
Any other directors with seats on public JSC boards in UAE to be confirmed	Not applicable

No bankruptcy ruling or a bankruptcy arrangement was issued against any member of the board of directors or members of the senior management of the Company.

The following members of the Board or the executive management and their first-degree relatives own shares in the Group (all shareholdings expressed prior to the Offering)

Fayez Ibbini owns a 96% shareholding in Ibbini Investments LLC (incorporated in Jordan), which holds 333,333,333 Shares (representing a 33.3% shareholding) in the Company. His spouse Janine Susan Ibbini, and children Julia Ibbini, Zakaria Ibbini and Ziad Ibbini, each hold a 1% shareholding in Ibbini Investments LLC, collectively representing the remaining 4% shareholding in Ibbini Investments LLC not held by Fayez Ibbini.

Julia Ibbini owns a 1% shareholding in Ibbini Investments LLC (see above) and her father, mother and brothers own the shareholdings in Ibbini Investments LLC referred to in the paragraph above.

Zakaria Ibbini owns a 1% shareholding in Ibbini Investments LLC (see above) and his father, mother, brother and sister own the shareholdings in Ibbini Investments LLC referred to in the paragraph above.

Khalid Ghanim Ali Bin Hamoodah indirectly holds a 1.6% shareholding in the Company through his 13% shareholding in Hamoodah and Brothers Holding LLC (incorporated in the UAE), which in turn holds a 55.25% shareholding in Ghanem Ali Hamoodah LLC (incorporated in the UAE), which in turn holds a 33.3% shareholding in Bin Hamoodah Company LLC (incorporated in the UAE) and which in turn holds 666,666,667 Shares (representing a 66.7% shareholding) in the Company.

Khalid Ghanim Ali Bin Hamoodah's mother, Fatima Ramis, indirectly holds a 1.10% shareholding in the Company through her 9% shareholding in Hamoodah and Brothers Holding LLC (incorporated in the UAE), which in turn holds a 55.25% shareholding in Ghanem Ali Hamoodah LLC (incorporated in the UAE), which in turn holds a 33.3% shareholding in Bin Hamoodah Company LLC (incorporated in the UAE) and which in turn holds 666,666,667 Shares (representing a 66.7% shareholding) in the Company. For further information about the indirect ownership interests of relatives of Khalid Ghanim Ali Bin Hamoodah in the Group, please refer to '*Annex (6) – Interests of Relatives of Directors of the Group*'.

Ahmed Ali Bin Hamoodah's father (Ali Hamoodah Ali Aldhaheeri) indirectly holds a 4.86% shareholding in the Company through his 21.875% shareholding in Hamoodah and Sons Holding LLC (incorporated in the UAE), which in turn holds a 33.3% shareholding in Bin Hamoodah Company LLC (incorporated in the UAE) and which in turn holds 666,666,667 Shares (representing a 66.7% shareholding) in the Company. For further information about the indirect ownership interests of relatives of Ahmed Ali Bin Hamoodah in the Group, please refer to '*Annex (6) – Interests of Relatives of Directors of the Group*'.

### Director remuneration

As the Board will only be formed upon Listing, the Board members have not and will not receive remuneration from the Company before then (excluding Board members currently or previously employed by the Company, in their capacity as employees).

### Details of the Company's investments in its subsidiaries

As at the date of this Prospectus, the Company has six (6) Subsidiaries, which are owned directly or indirectly by the Company as follows:

Subsidiary	Shareholder	Share Capital	Ownership
Alpha Data Technology LLC (incorporated in the KSA)	the Company	1,200,000 Saudi Riyals	100%
Alpha Data Recruitment LLC - OPC (incorporated in the UAE)	the Company	AED 100,000	100%
Tuqnia LLC - OPC (incorporated in the UAE)	the Company	AED 900,000	100%
Foresight Technology LLC - OPC (incorporated in the UAE)	the Company	AED 100,000	100%
Alpha Data Technology LLC (incorporated in Qatar) (in the process of liquidation)	the Company	300,000 Qatari Riyals	49%*

Subsidiary	Shareholder	Share Capital	Ownership
Alpha Data for Information Technology LLC (incorporated in Qatar)	the Company	150,000 Qatari Riyals	100%

Alpha Data Technology LLC (incorporated in Qatar) (in the process of liquidation) is held by the Group through a nominee arrangement with a third party, who legally holds 51% of such shares.

## 2. BUSINESS DESCRIPTION

Investors should read this section of the Prospectus along with the information contained in more detail throughout the Prospectus including the financial information and other information section.

### 2.1 Overview

Established in 1981, the Group is one of the leading digital transformation and system integration services providers in the United Arab Emirates. The Group also has smaller operations in KSA (launched in 2022) and Qatar (re-launched in 2022), which the Group plans to grow in the future.

The Group develops and builds customised electronic (computer-based) solutions for customers (including businesses and governmental bodies) 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 a solution and/or service delivered by the Group. The Group also outsources specialist IT personnel to customers.

The Group operates across three business segments:

- **Solutions.** The Group's relationship with its customers typically begins with the provision of an enterprise solution. This includes IT infrastructure solutions, including servers, storage, network infrastructure, audio-visual infrastructure, physical security infrastructure (ie. CCTV networks) and backup and disaster recovery infrastructure. This also includes providing and implementing tailored solutions by integrating advanced technologies such as cybersecurity, cloud, mobility, AI, big data, digital transformation and software automation technology. The Group provides physical and virtual solutions to customers using a combination of different technological hardware and software provided by different vendors. The Group aggregates such technology solutions to provide a bespoke and customised technological solution to the customer to serve a specific function for the customer's business or infrastructure.
- **Services.** The Group offers a full range of services to customers to consult, implement, monitor, manage and maintain IT infrastructure and solutions. These include (i) managed services, (ii) professional services, (iii) support and maintenance services and (iv) consulting services. The Group provides network and cybersecurity services by providing to customers a Network Operations Centre ("**NOC**") and/or Security Operations Centre ("**SOC**") through the Group's Digital Transformation Centre. As part of its services offering, the Group provides general IT customer service desk support and call centre support. The Group's managed services offering involves the Group managing all, or a significant part of, an enterprise's IT servicing needs through a single package. The Group has higher profit margins from delivering Services than Solutions and the Group is growing its Services business, including as part of its strategy to



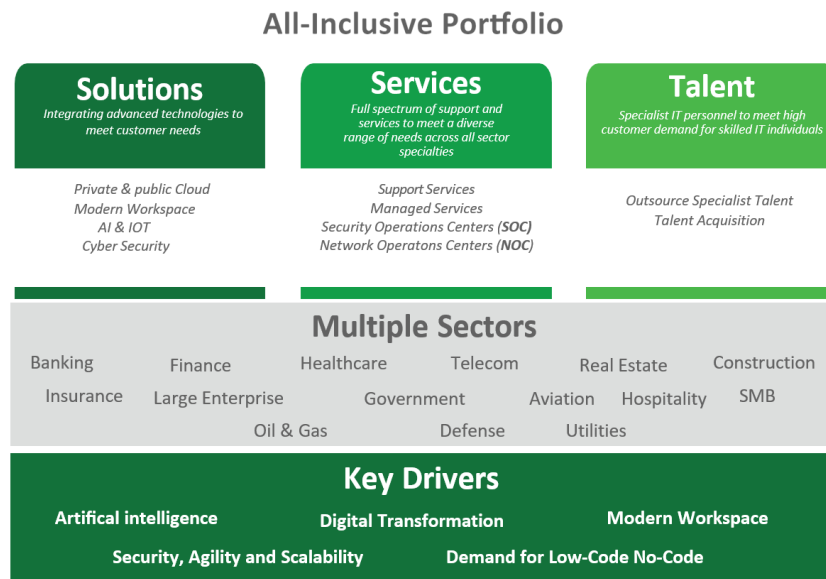
provide 'everything-as-a-service' to its customers. The Group believes its strong Services segment differentiates itself from many of its competitors.

- Talent. Through the Group's subsidiary Alpha Data Recruitment LLC - OPC ("**Alpha Data Recruitment**"), the Group recruits and outsources specialist IT personnel to customers, to meet high customer demand for skilled IT individuals. The Talent segment includes the following offerings:
  - *resource-as-a-service (RAAS)* – providing IT personnel on a contract or contract-to-hire basis or for seasonal or niche needs, as well as offering flexible contract durations with the option to hire after contract expiry;
  - *permanent staffing service (PSS)* – leveraging web portals, digital marketing, and headhunting to source the right candidates for permanent staffing positions;
  - *Emirati/Saudi recruitment services* – offering a full service recruitment team, with proficiency in Arabic language, comprehensive understanding of Emiratization and Saudization requirements, with access to in excess of 5,000 Emirati and Saudi national employees; and
  - *Resource rebadge* – assisting with client hiring obligations regarding sponsorship transition for personnel who do not originate from the country in which they are working.

This segment works in conjunction with the Solutions and Services segments to assist clients to manage / operate technologies.

The solutions and services the Group provides for customers are varied and include designing, installing, operating, managing, maintaining and providing services in respect of:

- (a) IT and network infrastructure, including computer and network infrastructure for use at customer offices, branches and facilities, including server, data storage, disaster recovery, security and audio-visual solutions and services;
- (b) cybersecurity solutions, to protect IT infrastructure, devices, data and networks from intrusions, hacking, theft and ransom;
- (c) cloud technology solutions, including storage, data analytics, security and enterprise management solutions, delivered using private, public and hybrid clouds;
- (d) mobility solutions, including enterprise devices, remote access software, virtual desktops and remote applications;
- (e) AI and big data solutions, involving generative AI (including large language models), computer vision, machine learning, sensory, data analytics and other technologies, often built onto cloud and other IT infrastructure;
- (f) software and software automation, to streamline business processes and assist customers with developing their own IT solutions; and
- (g) services, including managed services, through which the Group provides support, monitoring and maintenance services to its customers in respect of their IT infrastructure, including through the Group's Digital Transformation Centre.



The proportion of the Group's revenue that derives from its "pillars of digital transformation" - cybersecurity, cloud, mobility, AI, big data and software automation solutions, as well as services and managed services, has been increasing in recent years.

The Group's integrated and customised offerings to customers streamlines their procurement, contracting and vendor management processes, removing the need for the customer to source, contract with and manage service levels with multiple vendors.

Many vendors will only contract on their own standard terms and use procurement processes that are not convenient to navigate for many customers in the UAE, KSA and Qatar. By contrast, the Group contracts with customers on bespoke terms using contractual forms often initially prepared by the customer, which is a more attractive proposition for many large customers in the UAE, KSA and Qatar.

The Group's business and operations are primarily located in the UAE. The Group also has smaller operations in KSA (launched in 2022) and Qatar (re-launched in 2022), which the Group plans to grow in the future.

As at 30 June 2024, the Group had 1,515 employees, with 1,496 based in the UAE. This comprises 541 technical personnel, around 98 sales personnel and 227 administrative personnel, as well as around 649 employees in the Group's Talent division through Alpha Data Recruitment, which outsources employees to customers. See 'Group Companies – Alpha Data Recruitment' at section 2.14 below.

The Group serves more than 2,200 customers, including 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 a number of banks, financial institutions and governmental ministries and departments.

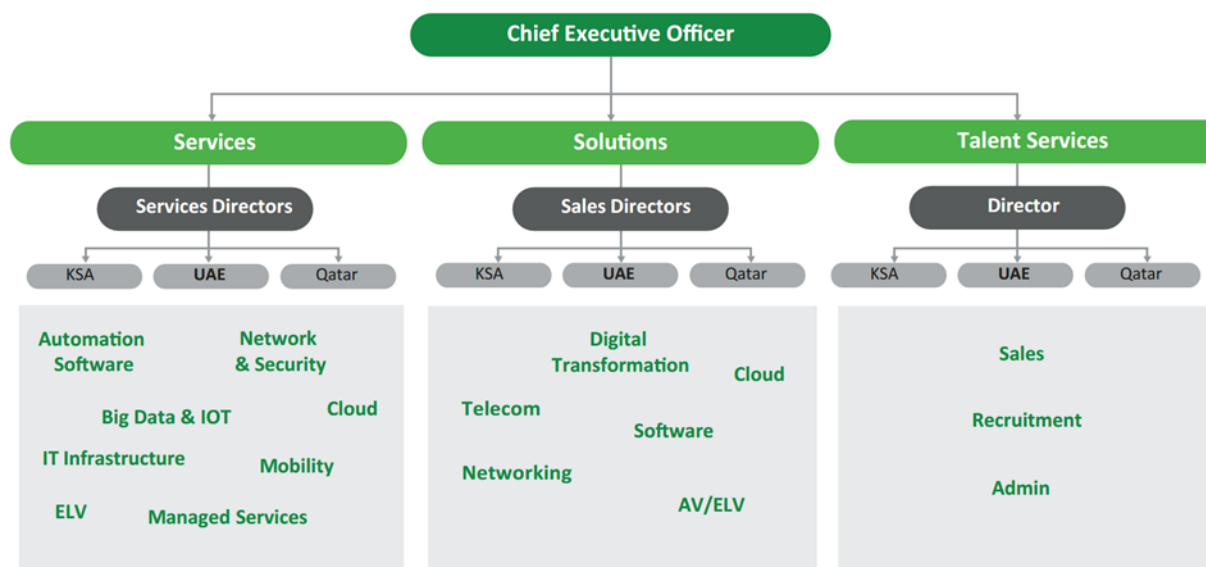
The Group's vendors include many of the world's leading technology companies, including the following:

- **IT & Network infrastructure:** Hewlett-Packard Enterprise, Huawei, Dell Technologies and Cisco;
- **Cybersecurity:** Fortinet, Palo Alto, Forcepoint and Microsoft;
- **Big Data / IoT:** Red Hat, Cloudera, IBM and Microsoft Azure;

- *Cloud Technology*: AWS, Oracle, Microsoft Azure and GitHub;
- *Mobility*: Citrix, Lakeside, Accops and Microsoft 365; and
- *Software and Automation*: Opentext, Seclore, Mendix, ManageEngine and SAP.

The Group has positioned itself to capitalise on market growth as demand for digital transformation technologies continues to increase across multiple sectors in the UAE (and across the Middle East), including as a result of the UAE's Digital Economy Strategy and Digital Government Strategy, the KSA's National Strategy for Digital Transformation and Digital Government Strategy and Qatar's Digital Strategy and Digital Government NextGen Strategy.

The below chart sets out the structure of the Group's management of its different segments.



## 2.2 History

The Group was established in Abu Dhabi in 1981 to offer on-demand computer services (including data processing outsourcing services) at a time when computers were large and expensive. When personal computers became more popular, the Group started to distribute IBM personal computers in the UAE market, starting an IBM personal computer dealership in 1983.

The Group commenced its Dubai operations in 1986. Subsequently, in 1995, the Group built the first structured cabling solution for a smart building in the Middle East for an oil and gas sector customer. In 1996, the Group introduced digital telephony private automatic branch exchange systems to customers in the oil and gas and governmental sectors in the UAE. The Group first participated in GITEX (Gulf International Technology Exhibition) in 1996, the largest technology-focused trade exhibition in the Middle East.

In 1997, the Group built its first ethernet network. Also in 1997, the Group developed its first asynchronous transfer mode system for an oil and gas customer's EMEA and African business. In 1998, the Group built the first internet protocol television system in the Middle East at the Emirates Towers in Dubai. In 1999, the Group built the first security firewall and dial-up internet services system for customers in the region.

In 2000, the Group installed a city-wide video surveillance network and moved to new headquarters alongside the airport road in Abu Dhabi. Foresight was launched in 2000 to develop and provide customised solutions to the banking and finance sectors.

In 2003, the Group installed the first hospitality room management systems in the UAE. Also in 2003, the Group set up for a prominent customer the largest (at the time) call centre in the UAE.

In 2004, Tuqnia was launched to provide services using the technology of one of the Group's leading vendors. The Group also changed its logo in 2004 to the logo currently used by the Group.

In 2010, the Group launched a first-of-its-kind (for a UAE hotel) high technology video conferencing system, the Polycom RPX Immersive Telepresence Centre at the Emirates Palace in Abu Dhabi.

In 2012, the Group received its commercial licence, secured office space and commenced operations in Qatar.

In 2014, the Group set up Alpha Data Recruitment, to provide on demand IT technology specialists to its customers on an outsourced basis.

In 2015, the Group adapted its strategy to increase its focus on developing its business around the 'pillars of the new digital economy', namely cybersecurity, mobility, cloud and big data. In particular, the Group focused its strategy on attracting and nurturing talent, and developing know-how and expertise, in these areas. The Group invested heavily in these areas, with considerable expenditure. The Group's strategy has been successful and has put the Group in a market leading position in the systems integration and digital transformation sector of the UAE economy in respect of these new technologies.

In 2017, the Group's annual revenue surpassed AED 1.0bn for the first time. In 2023, the Group's annual revenue surpassed AED 2.0bn for the first time.

In 2019, the Group opened its Digital Transformation Centre in Abu Dhabi, enabling the Group to provide a range of services to customers to monitor, manage and maintain IT infrastructure and solutions, including network and cybersecurity services including through the NOC and SOC.

In 2021, the Group celebrated the 40 (forty) year anniversary of its establishment.

In 2022, the Group launched its expansion into KSA and re-launched its operations in Qatar.

In 2024, the Group initiated the launch of its AI business with a focus on developing AI solutions.

## **2.3 Strengths**

The Group believes that it is well positioned to execute and achieve its business goals based on the following competitive strengths:

### ***Leading digital transformation partner for all business information communications technology ("ICT") needs***

The Group is a leading digital transformation provider and system integrator. With a strong track record of over 40 years, the Group has consistently helped customers strengthen their technology by creating tailored ICT solutions ranging from mobility and cloud-based solutions to big data and automation. The Group has strong industry relationships and a diverse range of customers from various industries, including government, telecommunications, banking, insurance, real estate, construction, oil and gas, and aviation, which has allowed it to reinforce its reputation as a trusted and preferred ICT service provider in the UAE.

The Group believes that it has a number of key differentiators in the markets in which it operates, such as the depth and breadth of its technical expertise, its specialist industry

knowledge, its flexible commercial models and its expertise in implementing accelerated transformation projects for its clients.

Specifically, the Group is able to differentiate itself from its competitors through:

- *Technical expertise*: the Group's technical expertise is demonstrated through its development and implementation of innovative solutions across multiple technologies;
- *Specialist industry knowledge*: the Group has a proven track record of delivering complex projects in a large number of industries since 1981 (see 'Customer Relationships and Sales' at section 2.7 below);
- *Flexible commercial models*: The Group is able to tailor its commercial models based on client preferences, using a combination of project-based, recurring contracts, licensing, leasing or build-operate-transfer contract models; and
- *Accelerated transformation*: using agile delivery methods and complemented by the Group's managed services offering, the Group is able to deliver on implementing accelerated digital transformation projects for its clients.

### ***Favourable market and sector growth***

Strong digitalisation 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 the Alpha Data addressable IT market ("**Addressable Market**") in each of the UAE and the KSA projected by the International Data Corporation ("**IDC**") Middle East to grow at 9.0% CAGR between 2023 and 2028 and 11.1% CAGR between 2023 and 2028, respectively (according to the IDC Market Report). This is supported by government-led digitalisation focused initiatives including the "UAE Digital government Strategy 2025", the "UAE National Strategy for Artificial Intelligence 2031", "Operation 300bn", the UAE's "Fourth Industrial Revolution (4IR) Strategy" and the numerous KSA Vision 2030 giga projects. The Group intends to capitalise on the favourable market and sector growth (as described above). The Group has an approximate 6% market share of its Addressable Market in the UAE according to the IDC Market Report, with the Addressable Market interpreted to include the markets in which the Group operates in the UAE, and to exclude the markets which the Group does not operate in, such as consumer IT, 3rd platform technologies, industrial IOT segment, other devices (such as mobile phones) (see 'IDC Market Report').

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

As a system integrator and digital transformation company, the Group offers a comprehensive, end-to-end product offering, including hardware, software and services, providing customers with a "one stop" IT solution for all of their ICT needs, from the initial assessment and design to hardware and software supply, implementation, support and managed services.

Due to the unique nature of the IT industry and the complementary nature of available solutions and services, the Group has been able to cross-sell its multiple business lines, allowing the Group to be a 'one stop shop' solution provider.

Although the Group faces competition in each of the market sectors in which it operates, the Group believes that none of its competitors in the UAE compete with the Group across all of the Group's market sectors, giving the Group a competitive advantage in being able to offer a broader and more comprehensive range of IT solutions than its competitors.

### ***Case Study – the Group's work with a leading state-owned utilities provider***

An example of the Group providing a "one stop solution" is the Group's work for its longstanding governmental client, a leading utilities provider, with whom the Group has worked for decades, becoming a trusted partner and a driving force behind the company's digital transformation.

The Group initially commenced working with the company on a small mandate, and has since continuously expanded its engagement and services provided to the company, designing and building the company's digital infrastructure, with servers specifically identified for the company requirements. The Group implemented a data storage system for the company, as well as automated disaster recovery and back-up systems (for both SAP and non-SAP platforms). The Group established a WIFI and data network solution for the company, which, together with cabling infrastructure, provides secure communications and data transmission for the company.

The Group has also designed a workflow management system, which streamlines the company's processes and maximises efficiency. The Group also assisted the company with setting up a document management system that is integrated with SAP and the Group has also implemented numerous Microsoft technology solutions for the company. By embedding itself within the company from its initial engagement, the Group has capitalised on its deep understanding of the company's IT infrastructure requirements to develop and grow its relationship.

There are many similar examples where the Group has also maintained and developed its relationships with its customers over an extended period. In one example with a client in the healthcare industry, the Group assisted with the implementation of a cybersecurity enhancement project in 2014. In 2022-2023, the Group was engaged again to assist with implementing a metaverse for telemedicine, and in 2024 is designing a national organ transport solution for the client. In another example, the Group set up the network & security infrastructure for an internet service provider in 2007, and was engaged to assist with designing and migrating their billing application in 2014. In 2021, the Group was recognised as a "Partner of Choice" for the client.

### ***Specialising in Leading Segments that Propel Digital Transformation***

The Group is focused on high-growth sectors like cloud, AI, and big data and the Group serves fast-growing sub-segments of leading industries such as banking, finance and healthcare, which are embracing digital transformation and increasing their IT spend. These sectors are driven by macro-trends in the ICT sector such as generative artificial intelligence, the demand for automation and virtual desktop infrastructure, as well as robotic and intelligent process automation. The demand for digital transformation initiatives amongst both private and public sector clients has been accelerated by these macro-trends and the Group believes that it is well positioned to capitalise on its clients' needs in these areas.

### ***Serving Diverse Blue-Chip and Creditworthy Customer Base with Flexible Contract Structures***

The Group has a diverse customer base consisting of approximately 2,200 government, quasi-government and private entities. Its relationship with government entities strengthens its position as a key player of ICT services in the region. The Group has a strong portfolio of high-profile customers, including DP World, National Bank of Fujairah, MBRSC, DIBSA, as well as already established long term relationships with customers such as Emirates Airlines, ADNOC, Dubai Airports, amongst others.

The Group develops long-term relationships with customers, allowing the Group to understand the technological solutions best suited to its customer's business needs, as well its customer procurement processes. The Group offers a customer-centric and product-agnostic approach (such as offering flexible contract structures), which allows it produce tailored solutions for its

customers. 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.

***Founder Led Management Team with Unique Track Record of Growth, Innovation and Execution***

The Group benefits from a strong management team with clear vision and over 250 years of sector experience, which is supported by robust corporate governance, local market knowledge, and regulatory expertise. The management team has a deep commitment to maintaining the highest standards of excellence within the Group, with a proven operational and financial track record. Furthermore, the Group's management team has been strategically split with a combination of services and sector units to leverage extensive sector expertise.

***Underpinned by Breadth and Depth of its Strong Multi-Vendor Partnerships***

The Group has a strong vendor network, providing access to the latest technologies and preferential support through key vendor relationships. The Group offers clear value to vendors by giving them access to the local market and allowing them to easily reach customers. The Group holds high level partnerships and/or is recognised as a partner of choice by numerous global technology leaders like Microsoft, AWS, Cisco, IBM, Fortinet, and Palo Alto, having received numerous awards from such strategic partners (see 'Recent Awards' at section 2.13 below). Such partnerships ensure neutrality, high margin optimisation, and flexibility within the Group's service offerings. The Group is continuously looking to expand its network of partners, with a view to building mutually beneficial relationships and collaborating on new and emergent technologies.

***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 2 year CAGR of 25.1% based on comparing revenue in the years ended 31 December 2021, 31 December 2022 and 31 December 2023, as well as a [●]% year-to-date growth rate based on comparing revenue in the nine months ended 30 September 2024 to the nine months ended 30 September 2024.

Furthermore, despite the highly competitive environment the Group operates in, the Group has maintained stable Gross Profit, Adjusted EBITDA and Net Profit Margins. Specifically, for the financial year ended 31 December 2023, the Group's Gross Margin was 12.6%, Adjusted EBITDA Margin was 6.4%, and Net Profit Margin was 6.6%. This is compared to the financial year ended 31 December 2022, in which the Gross Margin was 12.3%, the Adjusted EBITDA Margin was 5.6%, and the Net Profit Margin was 6.0%. The Group has also experienced sustained improvements in its Free Cash Flow generation, experiencing an average cash conversion rate of 91% for the years ending 31 December 2021, 31 December 2022 and 31 December 2023. Thanks to the strong growth, the Group has been able to deliver strong value to the shareholders, with increasing dividends over the three years ending 31 December 2021 to 31 December 2023 and a Dividend Payout ranging from 67% to 89% (with an average of 76%) over the same period.

## **2.4 Strategy**

***Establish Leadership in Digital Transformation Technologies and Further Grow its Market Position***

The Group believes that there are numerous opportunities in the UAE market to support further growth across its segments and technologies by leveraging the Group's existing capabilities, strong customer relationships and track record.

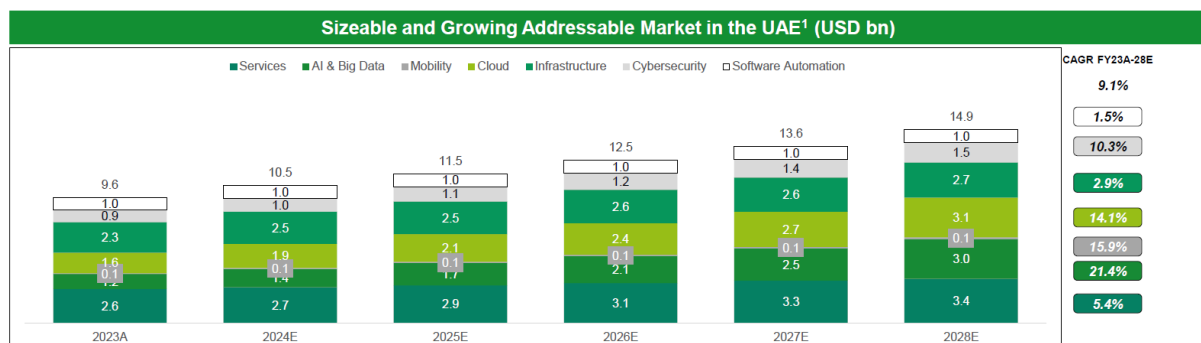
The Group believes that digitisation trends, specifically government-led digital transformation, digital economy growth, enhanced cybersecurity measures, infrastructure modernisation, data management evolution and artificial intelligence create unparalleled growth opportunities for the Group to anchor its leading market position in system integration / digital transformation services.

The Group believes that UAE government initiatives to promote investment in digital transformation, such as UAE's "Fourth Industrial Revolution" strategy (which aims to position the country as a global hub for innovation) and its AI strategy (which aims to embed smart digital systems across government sectors) will generate rising demand for its solution and services.

The Group intends to focus on transformational technologies to capture growth in the evolving technological landscape as well as identifying practical use cases and technologies to expand its product portfolio in line with the latest digital trends.

In 2023, Alpha Data held a market share of approximately 6% within the UAE's total Addressable Market, which stood at USD 9.6 billion in 2023 (according to the IDC Market Report).

The total Addressable Market for Alpha Data is expected to increase from USD 9.6 billion in 2023 to USD 14.9 billion in 2028 at a 2023-2028 CAGR of 9.1% (according to the IDC Market Report).



Note: 1. As per IDC Market Report

### ***'Everything-as-a-Service' Business Model***

The Group 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 (i.e. outsourcing the monitoring and management of security devices and systems). 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.

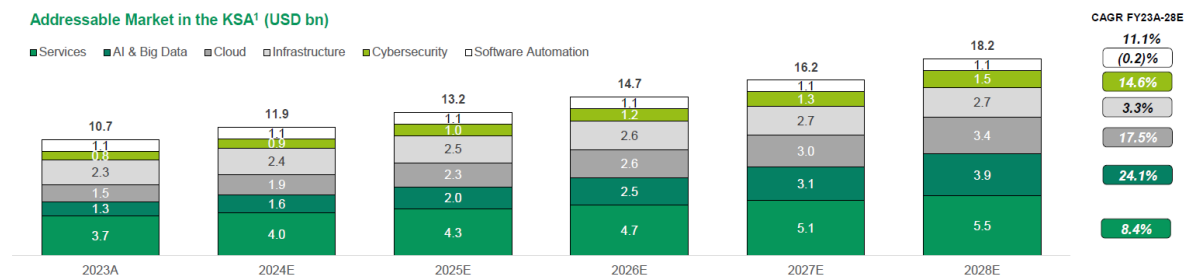
### ***Expansion to other markets in the GCC region (including the KSA and Qatar)***

The Group launched operations in the KSA in 2022 (and relaunched its Qatar operations in the same year) as part of its top-down strategy to expand its footprint into other ICT markets in the GCC. The Group has a team of 8 employees in Qatar and a team of 11 in KSA, which it intends to expand over the coming years. The Group 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.



The Group intends to capitalise on various government initiatives to drive digitisation in the region, such as KSA's Vision 2030, its plan to build hyperscale data centres powered by renewable energy, and the integration of "Industry 4.0" technologies to facilitate large scale giga projects.

The Addressable Market for Alpha Data in KSA is expected to grow from USD 10.7 billion in 2023 to USD 18.2 billion in 2028 at a 2023-2028 CAGR of 11.1% (according to the IDC Market Report).



### ***Well Positioned to Capture Growth, Diversify Revenues, Launch New Services, and Target New Customers***

The Group is well-positioned to capitalise on the increased growth amongst the public and private sectors in the UAE and GCC given its deep-rooted history in the region as one of the region's most well-known diversified systems integrator and digital transformation services provider. The range of the Group's service and product offerings has given the Group 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 the Group 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.

### ***Cost control and operational efficiency***

The Group had stable net income margins for the financial years ended 31 December 2021 to 31 December 2023 (see section 2.3 above) as a result of maximising economies of scale, margin accretion (resulting from the Group's everything-as-a-service vertical) and efficient cost control. This has positioned the Group to further capitalise on potential expansion opportunities.

## **2.5 Solutions and Services**

The Group provides Solutions and Services in a range of different technology verticals, as described below.

### **(a) Digital Infrastructure (IT and Network)**

One of the Group's core businesses is the design and implementation of IT infrastructure solutions for its customers and the provision of related services.

#### **i. Computer System Infrastructure and On-Premise (Private Cloud) Data Centres**

##### **(A) Solutions**

The Group helps its customers to design and build computer system infrastructure and data centres to allow them to run their businesses using modern technology. The Group plans and implements the installation of on-premise computer systems at customer premises and sets-up (where

applicable) private cloud-based solutions for customers. The Group does not offer its own data centre facilities for use by customers.

The Group's solutions include a large number of different types of systems, servers and storage options, from traditional to more innovative options. The Group provides its customers with personal computers, laptops and other computing devices for use by their employees. The Group also provides office printing equipment and managed print solutions and services.

The Group assists its customers with setting up on-premise physical data centres, including the equipment necessary to maintain and run such data centres, including mechanical equipment (such as cooling units), electronical equipment (including power supplies) and servers (including a variety of server types). The Group also provides monitoring and management services for physical data centre infrastructure, including environment monitoring systems, power and power usage monitoring and control, thermal solutions in relation to heat containment, access control and fire safety equipment and installations.

(B) Services

The Group provides services to customers to modernise their infrastructure, including to move their data centres and computer systems from on-premise physical infrastructure to a hybrid cloud or public cloud model. The Group helps its customers to set up business process governance frameworks to improve business processes and overall workflow.

(C) Key Vendors

The Group's computer infrastructure system and data centre vendors include HP Enterprise, Dell, Huawei, Lenovo, IBM, Commvault and Veeam.

ii. *Network Infrastructure*

(A) Solutions

The Group designs and builds communications network infrastructure for internal and external business communications, including providing WIFI, IP telephony, collaboration solutions and local area network ("**LAN**"), wide area network ("**WAN**") and software defined network ("**SDN**") solutions.

(B) Services

The Group also provides network infrastructure maintenance & monitoring services, using its Digital Transformation Centres in Abu Dhabi and Dubai.

iii. *Extra-Low Voltage ("**ELV**") and Physical Security Infrastructure*

(A) Solutions

The Group provides a range of ELV network and security solutions.

The Group's ELV solutions include structured cabling (including ethernet and fiber solutions), public address and digital signage systems and hospitality room management involving energy saving and control systems.

The Group's security solutions include CCTV networks (and integrated command and control centres), physical access control systems (involving doors, traffic barriers and gates), fencing controls and x-ray machines.

iv. *Audio-Visual Infrastructure*

(A) *Solutions*

The Group provides digital workspaces, meeting room and auditorium solutions, including supplying screen equipment, announcement systems, voice recognition systems, auditorium systems, room booking systems, smart classroom solutions and immersive spaces. As part of this, the Group also provides collaboration and unified communication systems to allow groups to communicate remotely.

The Group's projects include both greenfield projects (in connection with the establishment of new spaces) and brownfield projects (the improvement of existing spaces).

v. *Key Vendors of Network, ELV, Physical Security and Audio-Visual Infrastructure*

The Group's vendors of network, ELV, security and audio-visual infrastructure include Cisco, HPE Aruba Networking, Huawei, Juniper Networks, Arisa and Dell Technologies, Poly, Logitech, Extron, Alcatel, Microsoft and Audiocodes.

(b) **Cybersecurity**

Cybersecurity is critical to the Group's customers and is one of the Group's fastest growing business lines. The Group recognises the importance of cybersecurity in the region and takes additional efforts in acquiring talent and cutting-edge technologies to offer to the market.

i. *Solutions*

The Group provides cybersecurity solutions that protect IT systems and infrastructure (including cloud-based IT infrastructure) and the integrity of data that is held on them. These solutions include cloud security, identity-based security, network security, application security, data security and zero trust security solutions. The Group also provides end-point security for devices (including personal computers, tablets and mobile telephones). The Group also designs and implements back-up and disaster recovery infrastructure. The Group uses specialist technology to deliver cybersecurity solutions.

The Group designs and implements cybersecurity solutions, both specific and enterprise-wide. The Group is often commissioned by existing cybersecurity Solutions customers after three to five years to review and refresh the customer's cybersecurity systems.

ii. *Services*

The Group emphasises to its customers the importance of engaging in all forms of threat readiness, including technology process and employee training. The Group helps its customers to prepare for, prevent and protect themselves against, cybersecurity threats. The Group provides cybersecurity services through training personnel and implementing processes.

The Group performs security audits, compliance audits, vulnerability assessments and penetration tests. The Group provides consultation services in

respect of compliance frameworks, security auditing and cyber threat detection (particularly cyber information and event management).

The Group monitors and maintains cybersecurity infrastructure by providing an NOC and/or SOC to customers through the Group's Digital Transportation Centre. See also '*Managed Services*' at section 2.5 below.

iii. *Key Vendors*

The Group has the highest level of partnership with leading cybersecurity vendors such as Fortinet (with whom the Group is at 'expert' level, demonstrating the expertise and familiarity the Group has with the vendor's products, as well as the strength of vendor relationship) and Palo Alto (with whom the Group is at 'platinum' level). The Group also has a strong level of partnership and certification with Microsoft in the cybersecurity sphere.

The Group constantly monitors the cybersecurity market in order to identify new solutions that can be used by its customers. As well as having strategic alliances with larger cybersecurity providers, the Group also offers cybersecurity products developed by a number of niche providers in order to solve certain more specific problems.

(c) **Cloud**

Cloud-based technology is central to the digital transformation journey of the Group's customers. The transfer of infrastructure, solutions and services to the cloud is a key component of the Group's ability to provide a range of digital transformation technologies to its customers. The Group's cloud-based solutions are highly integrated with, and complement, the Group's other products and services. Cloud-based solutions are one of the Group's fastest growing businesses.

i. *Solutions*

The Group provides use case assessment and feasibility studies for customers considering migrating to cloud-based technology solutions. The Group helps its customers to build business cases for migrating operations to the cloud and to understand the cost implications of a migration to cloud-technology.

The Group provides private, public and hybrid cloud solutions, as well as edge computing, through its "multi-cloud" strategy offering. It also uses vendor data centre infrastructure, on-premise customer data centre infrastructure or combination of both. The Group has been rapidly acquiring cloud customers in recent years and has seen high customer retention rates.

The Group will usually charge a one-off fee for the migration from on-premise infrastructure to the cloud.

ii. *Services*

Once a customer has migrated to cloud-based infrastructure, the Group will subsequently provide cloud-based services on a recurring fee model.

iii. *Key Vendors*

The Group has a strong partnership with Microsoft Azure in the cloud segment. Sales of Microsoft Azure products and services are the largest amongst vendors in the total cloud vendor spend by the Group. Customers can pay as they go for

Microsoft services or enter into annual or multi-year subscriptions (and the latter, longer term, options are more popular with the Group's customers).

The Group is developing its relationship with AWS and the Group has the highest level of partnership with AWS of any other systems integrator in the UAE. The Group closely collaborates with AWS and solutions and services involving AWS products and services represents a growing business area for the Group.

The Group also partners with Core42/Injazat and Microsoft in the UAE to deliver services in relation to the build out of the sovereign cloud of the UAE.

The Group has a number of highly skilled engineers and other personnel trained to work on Microsoft Azure, AWS and other cloud-based vendor products.

(d) ***Mobility***

The Group's mobility business has grown since the increased adoption of remote working during the COVID-19 pandemic in 2020.

i. ***Solutions***

The Group's mobility solutions focus on end-user, remote access and connectivity. This involves a considerable amount of back-end integration with an enterprise's IT infrastructure and the Group uses its knowledge as a systems integrator for IT infrastructure to build mobility solutions that complement such infrastructure.

The Group provides consultancy and assessment services to enterprises to assess their mobility needs and to identify the types of devices suitable for a particular enterprise to provide to employees.

ii. ***Services***

The Group provides virtual desktop infrastructure, mobile device management, security and compliance services, operating system management, mobile application management, endpoint provisioning and other access and visibility services (connecting the data centre to the end user) i.e. "workplace-as-a-service" offerings to optimise the digital user experience of its customers.

iii. ***Key Vendors***

Almost half of the Group's purchases of mobility products from vendors are from Citrix. Nutanix, Microsoft and Lakeside are also large providers of mobility products to the Group.

(e) ***Artificial Intelligence and Big Data***

The Group provides AI and Big Data solutions and services to its customers to solve a range of problems in a customised and innovative manner. The Group helps its customers to build scalable and cost-effective digital solutions that reduce labour and infrastructure costs and allow businesses to make more informed decisions.

i. ***Solutions***

AI and big data is a key growth area for the Group, including using technologies focused on large language models, text to image models, machine and deep learning, natural language processing, generative AI and computer vision. This strategy aligns with broader market trends and governmental initiatives, including the UAE Strategy for AI. The Group's big data practice started in 2015, with an

initial focus on data governance and big data solutions (which is still a key part of customer demand for AI solutions), and has expanded into different directions based on customer demand.

The Group provides architectural solutions for structured and unstructured data for businesses, to help businesses generate data insights relevant to their businesses. The Group designs and implements data lake and data pipeline infrastructure for its clients.

The Group's AI projects typically begin with proof-of-concept presentations and consulting sessions to prospective customers.

The Group has employed its AI capabilities to assist with a variety of projects for customers, which have provided tangible and clear results. One example is the use of AI technology to detect damaged shipping containers before they are offloaded from vessels at a leading port in the UAE, which allows the port operator to defend itself from claims of liability for such damage. The Group implemented such solutions using camera technology and an AI system that was trained by the Group to identify damage.

Where the Group delivers AI solutions to customers, the customer's increased confidence and appreciation of such AI technologies often causes them to look for other use cases for AI to solve business problems. In such way, AI technologies allow customers to use their own imaginations to consider additional use cases, thereby driving demand for solutions from the Group. In the example of the port operator referred to above, the successful deployment of automatic damage detection solutions using AI caused the port operator to request other AI-powered solutions, including automatic face and freight vehicle detection technology to allow more efficient entry and exit processes to the port area.

The Group has also used AI to develop solutions for a variety of applications across a wide range of industries.

For its governmental customers, the Group has:

- (A) assisted with the integration of over 900 government services into one app for customers;
- (B) provided a solution for the analysis of motor vehicle traffic on public roads (including congestion management and traffic violation detection applications);
- (C) created a solution for document review (including error detection and content categorisation and summarisation);
- (D) created a solution to standardise and scale government proposals during the procurement process;
- (E) built a solution to assist with the monitoring of systems and networks and to mitigate security incidents for government security departments;
- (F) developed a solution to implement document processing automation processes to improve efficiency and reduce man hours; and
- (G) created a solution to implement AI-powered fleet tracking and management systems to manage public transport services.

For its customers in the education sector, the Group has:

- (A) assisted with developing a system to provide analytics for the behavioural assessment of students;
- (B) automated various document processes; and
- (C) assisted with the personalisation of learning paths for students, in turn boosting academic performance and engagement.

The Group has provided AI-based anti-fraud reporting and solutions across the banking, retail and utilities industries, and has developed custom AI models and analytics to assist healthcare customers treat patients undertaking organ transplants. The Group has implemented AI technologies to assist companies with detecting false statements, to assist facilities providers with identifying unauthorised access to certain areas and to assist government bodies to help business owners take decisions about the most optimal locations to open business premises, amongst others.

ii. *Services*

The Group's AI, big data and data analytics capabilities include supplying data and analytical tools, conducting analysis and reports to advisory and consultancy services. The Group provides a comprehensive suite of data services, including data modelling services.

iii. *Key Vendors*

The Group's AI solutions are often based on open-source technologies but the Group has partnered with a number of industry leaders to deliver services using their technology. The Group builds AI solutions using existing cloud and other infrastructure platforms.

(f) **Software Automation**

The Group deploys software automation solutions to automate business processes and reduce reliance on human labour to perform repetitive tasks. Software automation complements the Group's infrastructure solutions and services and uses a range of processes and tools to deliver results for customers.

i. *Solutions*

The Group delivers no code and low code platforms to its customers to allow customers to build software solutions for their businesses without using professional software designers or coders. This allows enterprises to build solutions themselves using their intuition and deep understanding of their organisations and industries that are customised to their requirements.

The Group deploys AI for IT operations ("**AIOPs**"), which use machine learning technology to improve the efficiency of IT operations. The Group's AIOPs solutions track and analyse IT incidents to create insights that can be used to drive change in organisational processes. The Group uses robotics process automation to automate tasks using software robots.

The Group also deploys IT service management (structured IT services for business alignment) and operations management (which manages and automates IT infrastructure and operations).

ii. *Services*

The Group uses application performance management technology to monitor applications and identify failures in performance. The Group delivers application lifecycle management technology to create and manage software applications.

iii. *Key Vendors*

The Group's software automation vendors include Microfocus and Mendix (which combined constitute over half of the Group's software automation purchases), as well as SAS, One Identity, Software AG and others.

(g) ***Managed Services***

The Group's managed services division is a flagship offering of the Group. The Group offers customers a managed services package under which the Group maintains and monitors the entire IT infrastructure of a customer, or a particular part of it (such as cybersecurity). This includes IT infrastructure that has already been set up without the Group's involvement, as well as IT infrastructure the Group has designed and/or installed.

The Group provides its managed services to customers through an NOC and SOC (whereby customer applications are managed and supported remotely through a command centre within the NOC or SOC), remote infrastructure management and/or application management services through its Digital Transformation Centre in Abu Dhabi and Dubai. Furthermore, the Group also provides end user / workplace managed services, which typically includes proactively updating firmware, continuously monitoring end-user devices and providing digital transformation managed services for managing emerging technologies including cloud and AI, among others. The Group serves over 500 customers through its Digital Transformation Centre.

The Group's managed services provide performance monitoring, trouble ticket management, event management-guaranteed service levels and after-sales support to its customers, allowing customers to reduce operating expenses, improve technological processes and focus on their end users' overall service experience.

An NOC monitors IT networks 24/7 from a dedicated command centre and ensures all IT devices and infrastructure are working at all times. Managed services is a proactive, rather than reactive, service, and the Group seeks to identify and remedy issues before they affect end-users. A dedicated team of professionals provide customer support via the NOC (which is equipped with remote control capabilities). The Group has command centres in Dubai and Abu Dhabi providing 24/7 remote, onsite and hybrid support.

A SOC monitors all security aspects of a customer's IT infrastructure, from cybersecurity, infrastructure security and application security. The SOC ensures that a network and applications are always well maintained from a security point of view and takes corrective measures where an issue is identified. This includes continuous monitoring with immediate patching and maintenance upon the triggering of security alarms, supported by a dedicated team who provide rapid and continuous security support, including real-time threat detection, response coordination, and resolution to safeguard IT systems.

Managed services customers require a certain level of maturity and size. Managed services are typically contracted separately to the other products offered by the Group, with pricing and service levels customised to reflect the particular IT infrastructure and requirements of the customer. Typically contracts are entered into for one year or three years and the Group experiences low churn and high retention rates for customers.

(h) ***Other Services***



The Group's other service offerings are aimed at ensuring customers receive expert support across all facets of their IT operations. The key services provided are:

- (i) consulting services, which entail helping customers build and implement actionable technology roadmaps (including fit gap analysis, process re-engineering, financial viability analysis, defining the technology roadmap and providing assessment services for people, processes and technology);
- (ii) professional services, which entail delivering tailored IT solutions that help streamline operations, protect digital assets and ensure smooth technology integration (including project management services, implementation services, solutions architecture among others); and
- (iii) support and maintenance services, which entail providing reliable support and proactive maintenance to keep operations running without interruption, including back-to-back vendor support, comprehensive Alpha Data support, hybrid support (partly supported by Alpha Data and partly by vendors) and technical support.

## 2.6 Talent

The Group's Talent division, through the Company's subsidiary Alpha Data Recruitment, provides outsourced IT staff to companies to help them with a variety of IT requirements. Alpha Data Recruitment hires and employees the IT specialists (and handles their visas and payroll) before they are seconded to customers (though they continue to remain employees of Alpha Data Recruitment). Often, the hiring process is targeted for a particular customer requirement or role. The Talent division is specialised in selecting candidates that particularly suit the customer's requirements, not only from a technical perspective or with respect to the industry experience and specialism the candidate might have, but also with respect to how the candidate would fit into the company culture of the customer. The division has 4 main offerings:

- *resource-as-a-service (RAAS)* – providing IT personnel on a contract or contract-to-hire basis or for seasonal or niche needs, as well as offering flexible contract durations with the option to hire after contract expiry;
- *permanent staffing service (PSS)* – leveraging web portals, digital marketing, and headhunting to source the right candidates for permanent staffing positions;
- *Emirati/Saudi recruitment services* – offering a full service recruitment team, with proficiency in Arabic language, comprehensive understanding of Emiratization and Saudization requirements, with access to in excess of 5,000 Emirati and Saudi national employees; and
- *Resource rebadge* – assisting with client hiring obligations regarding sponsorship transition for personnel who do not originate from the country in which they are working.

The Talent division operates in all of, and across, the Solutions and Services segments referred to within the 'Solutions and Services' section 2.5 above. Many customers of the Talent division are customers of the Group's other segments. When the Group discusses its Solutions and Services with customers, the Group will often also discuss whether there is a need for any new employees, in order to manage or operate new or existing technology, whether on an ongoing basis or for a handover period. The large majority of employee placements to customers through the Talent division last for a period of over one year. In some cases, the employee joins the customer on a permanent basis after the assignment, which typically deepens the relationship between the Group and the customer.

Employees on secondment to customers through the Talent division receive training and support from the Group, including to assist them in adapting to the business culture of the customer, as well as to receive financial and technical support. Whilst employees are on

secondment, they are able to refer back to the Group questions on technical issues and request other support.

Alpha Data Recruitment was set up in 2014 in response to customer demand for its services, particularly from governmental enterprises in Abu Dhabi. Alpha Data Recruitment has significant number of customers in the government and large enterprise sector across all industry verticals. Alpha Data Recruitment enters into services contracts with its customers and earns recurring revenue for its services. Alpha Data Recruitment currently has 4 recruitment team leaders and 32 recruitment personnel.

## 2.7 Customer Relationships and Sales

The Group has longstanding and deep relationships with many of its customers, developed in some cases over decades of experience. The Group has approximately 2,200 customers.

The Group's customer base includes governmental departments and authorities in the UAE and UAE-headquartered sovereign wealth funds, corporates and banks. The Group's customer base in KSA and Qatar also includes a combination of governmental departments and authorities and leading corporations.

The Group understands well the requirements of its customers, not only on the technological side, but also in terms of regulatory compliance and how to collaborate and do business together.

The Group contracts with customers on tailored contracts incorporating their legal and administrative requirements. This stands in contrast to international vendors, who typically seek to impose their own standard form contracts on customers.

The Group's familiarity with governmental regulation and compliance standards in the UAE allow the Group to identify how vendor-developed solutions can be implemented by UAE companies in a legal, compliant and efficient way. This is particularly important for customers in regulated sectors such as healthcare, banking and energy.

Some customers approach the Group in respect of specific problems to be solved. Some customers are aware of specific solutions to their problems and approach the Group to implement such solution. At other times, the Group completes a customer assessment to identify what products and services may be of interest to that particular customer.

The Groups frequently assesses and influences customer readiness (a customer's ability to implement new technological solutions to their business processes). The Group has both a sales team and a pre-sales team, the latter of which is intended to understand and assess in advance what particular solutions may be required by a particular customer or type of customer. This requires an increased level of technical specification.

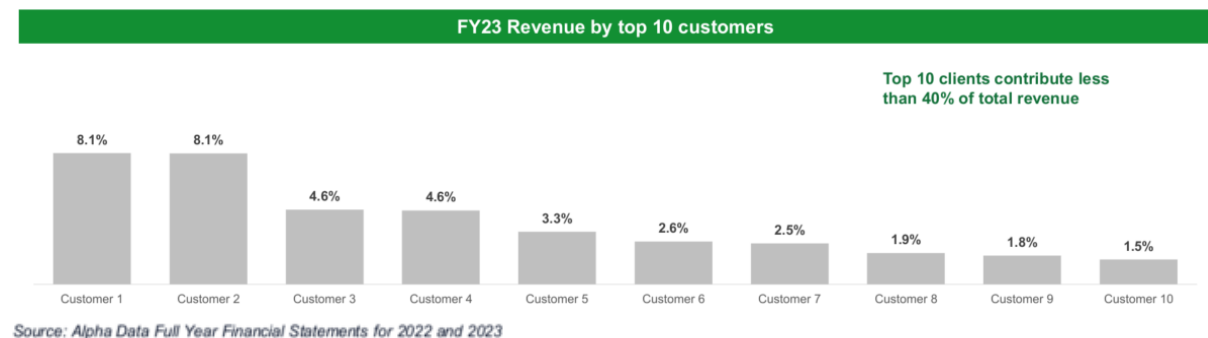
The Group cross-sells products and services to its customers. For example, for a customer that the Group is working for on an infrastructure solution, the Group may be able to develop and build on top of such infrastructure solution a cybersecurity, cloud, software automation, or AI solution. The Group's wide technological footprint allows the Group to do this. In addition, the Group can provide managed services to support all of a customer's technology, as a separate solution. See *"Leading 'one stop shop' IT business solutions provider for enterprises in UAE"* in section 2.3 for examples regarding cross-selling to clients over an extended period of time.

When the Group designs and builds a novel solution for one customer, the Group is able to utilise the knowledge gained in such process to provide similar solutions to other customers.

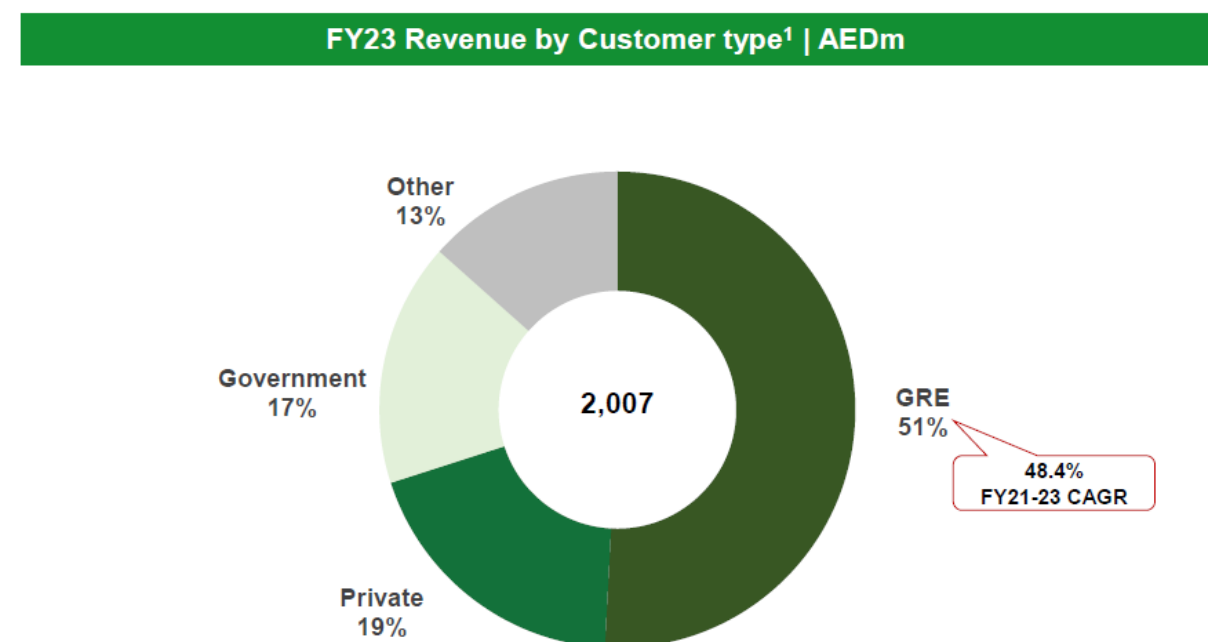
After the Group has engaged with its customer and agreed with its customer the products and services to be provided to such customer, the Group engages with the relevant vendors to

acquire the relevant products and services to be combined as part of the overall product or service to be provided to the customer.

Alpha Data derived less than 40% of its revenue from its largest ten customers during the year ended 31 December 2023 (calculated without including IFRS 15 adjustment), which included customers in the governmental, oil and gas, telecoms, banking, infrastructure and large enterprise sectors. Governmental clients are the fastest growing of any of the customer groups, with a CAGR of 47.5% from 2021 to 2023 (calculated without including IFRS 15 adjustment).

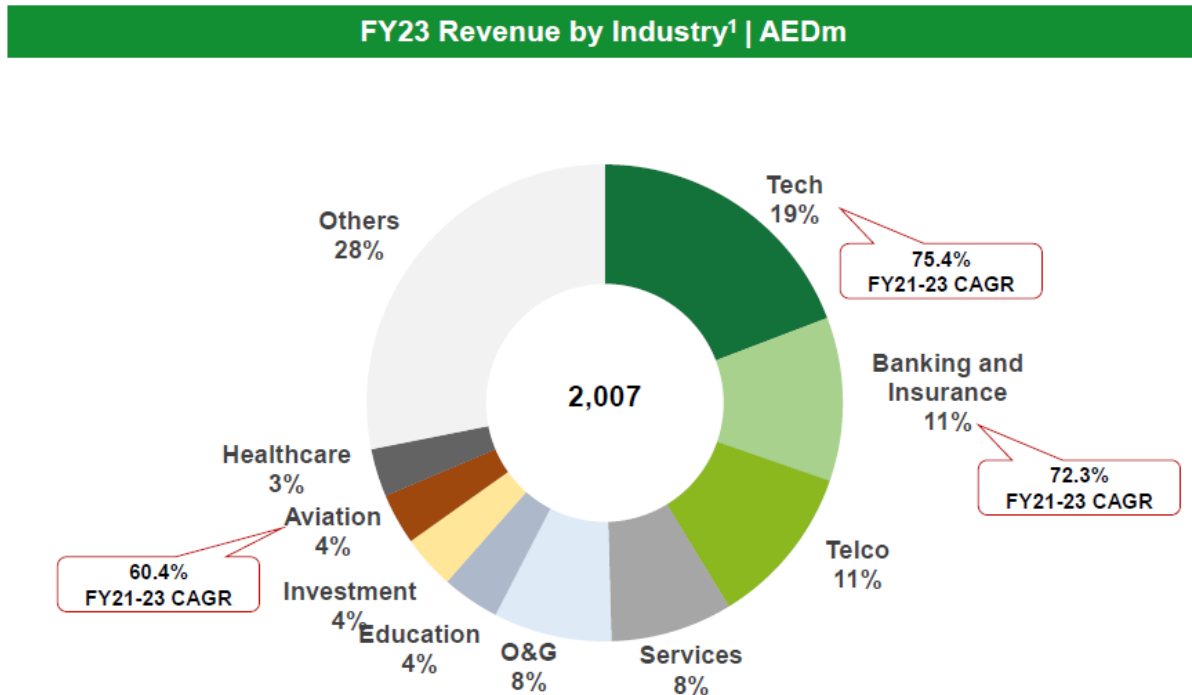


The Group's customers work in a wide range of industries. The Group has teams of employees with significant expertise in each of the industries the Group serves. The Group's teams are well versed in the latest developments within those industries and well placed to conceive, develop and implement industry-specific solutions for customers. The Group does not have concentration risk in respect of any particular industry, with no single industry accounting for greater than 20% of the Group's revenue during the years ended 31 December 2021, 2022 and 2023. The Group's revenue breakdown per customer type for the financial year ended 31 December 2023 is set out below.



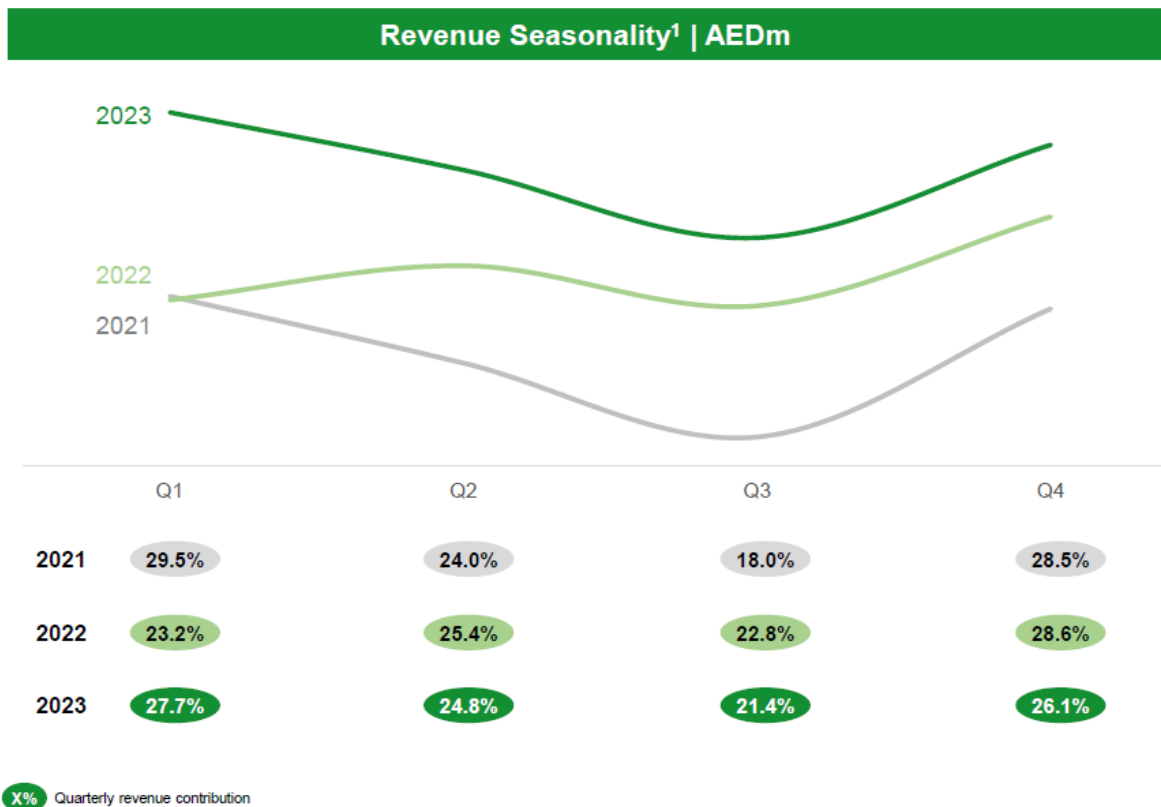
Note: 1. Classification of revenue by client type covers 87% of total revenue in FY23 (Other is the balancing figure)

Technology and banking are the fastest growing customer sectors for the Group given the Group's significant focus on cloud, security, AI and IoT in recent years. The Group's revenue breakdown per industry for the financial year ended 31 December 2023, is set out below:



Note: 1. Classification of revenue by industry covers 72% of total revenue in FY23 (Other is the balancing figure)

As is typical for most companies operating in the region, the Group is susceptible to revenue seasonality. The first and last quarter of the year are typically the most revenue generating (due to residual billing from the previous year and exhausting yearly company spend respectively), and the third quarter being the least revenue generating due to the summer holiday season resulting in reduced business activity.



Note: 1. Revenues do not include IFRS15 adjustment

## 2.8 Vendors

Many vendors will only contract on their own standard terms and use procurement processes that are not convenient to navigate for many customers in the Middle East. By contrast, the Group contracts with customers on bespoke terms using contractual forms often initially prepared by the customer, which is a more attractive proposition for many large customers.

The Group's vendors often hold patented technologies (or technology protected by copyright or other laws) and the Group's value add for its customers is to identify the right technology provided by one of its vendors to meet the particular problems and demands of its customers. The Group's customers have specific demands and even customers in the same industry may have very different set-ups and approaches in respect of their IT infrastructure that necessitate different products and services being provided to them.

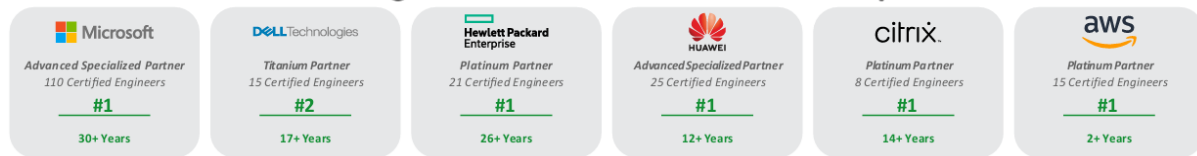
The Group has many employees whose expertise has been certified and developed through training provided by industry-leading vendors, facilitating the growth of dedicated teams of certified engineers to ensure technical alignment with vendors.

Alpha Data is often recognised as one of the top customers for vendors (in respect of sales generated) for IT providers in the UAE. For example, it is within the top 3 UAE-based vendors for Cisco, Microsoft, Hpe, Dell, Huawei, Fortinet, Vmware, Citrix, Micro Focus, AWS, Veeam and Mendix. The Group assigns certified engineers to each vendor (for example, 110 engineers specialise in Microsoft products). The Group has market leading positions in respect of the sale of a large number of its vendors' products and services.

The Group has a strong partnership with Microsoft [and ranks first in terms of sales amongst other systems integrators for Microsoft products in the UAE]. The Group has been working with Microsoft for over 35 years and the Group is the only UAE company to have the highest level of partnership with Microsoft.

The table below sets out the Group's ranking for sales within the UAE for 2023 for certain key vendors, as well as the number of highly skilled certified engineers for each vendor as of 30 June 2024 and the number of years the Group has been working with each such vendor.

### Strong Multi-Vendor Partnerships



The Group seeks to maintain strong relationships with its vendors such that when customers approach vendors directly, vendors recommend the use of the Group to provide bespoke customised solutions, where applicable.

The Group does not have exclusivity arrangements with any of its leading vendors, but the Group does have the highest (or amongst the highest) level of partnership status in its contracts with many leading vendors, including Microsoft, Dell and Cisco.

The Group is not a distributor of vendor products and services and does not compete with distributors. Distributors often sell directly to the Group and other systems integrators. Distributors are typically focused on increasing the volume of transactions, whereas the Group's business is based on solving problems for customers. The Group is a digital transformation company, which provides value added services to the vendor-developed products and services sold by the Group.

## 2.9 Contractual Arrangements

### *Customer contracts*

The Group typically contracts on bespoke contractual forms (often proposed initially by the customer), negotiated and tailored to reflect the particular services to be provided. The Group agrees to service level obligations under its customer contracts, as well as certain warranties. The Group limits its liability to customers through its contracts. Depending on the type of client that the Group is servicing, the Group will tailor the payment and billing structure, providing the following optionality:

- *Payment structure:* one-time purchase agreements, price framework agreements and consumption model (usage-based) agreements; and
- *Billing structure:* advance down payment and milestone-based billing, progress billing and custom billing.

### *Vendor contracts*

The Group has master framework or partnership contracts in place with its vendors, which allow the Group to make orders for vendor products and services without the negotiation of new contracts, thereby reducing bureaucracy. Under a master framework agreement structure, pricing, product offerings and key work deliverables are documented under separate orders, invoices or related documents.] The Group has a 30-60 day credit line with many manufacturers and a 120 day credit line with many distributors.

### *General*

The Group manages its working capital through aligning the timing of its payments obligations under its vendor contracts with its payment rights under its customer contracts. The Group considers the profitability of each contract before entering into it, as well as the payment terms

and the overall strategic benefit to the Group for entering into the contract (including whether the contract is likely to drive further business in a particular segment or with a particular customer).

## 2.10 Employees

The Group's employee base consists of technical, administrative and sales staff. As at 30 June 2024, the Group had 1,515 employees (with 1,496 based in the UAE), including: (a) 649 employees working in the Group's Talent division for Alpha Data Recruitment; and (b) 541 technical employees, 98 sales employees and 227 administration/operation employees working for the Group.

The Group has employees that are specialised in different technological products and services, as well as those that are specialised in the products and services of a particular vendor. The Group also has employees that are focused on delivering technological solutions in particular industry sectors.

As a sub-group of the Group's human resources function, the Group has a people operations ("POPs") team that plays an important role in creating a positive experience for employees. The Group was inspired by the example of Google/Alphabet when setting up its POPs team, whose role includes creating the right buzz and atmosphere within the Group's offices and amongst the Group's teams. The POPs team organises events and initiatives designed to maintain the morale of the Group's workforce and contributes to the strong employee retention rate within the Group.

## 2.11 Intellectual Property

The Group actively monitors the use of its intellectual property rights and takes steps to protect them when it considers it appropriate to do so. The Group does not generally assign the intellectual property in the customised solutions it creates for customers to the customer, so the Group is free to use such knowhow and technology on other projects.

## 2.12 Real Property

The headquarters of the Company are located on level 26, Addax Tower, Al Reem Island, Abu Dhabi, UAE. The legal title to the units in the Addax Tower used by the Group were owned by the Company until [●] [October], when they were transferred (by way of a distribution) to Ibbini Investment Company LLC and Bin Hamoodah Company LLC. [Such units have since such date been leased to the Group on market terms][**Further details, eg rent, to be added**].

The Group leases approximately 3,800 square metres of warehousing space to operate their logistics and warehousing network (which also has third party customs clearance provider capabilities) and employs approximately 36 drivers. The Group leases its other premises in Abu Dhabi, Dubai, Sharjah, Qatar and the KSA, including offices in each of these locations and service centres in Abu Dhabi and Dubai.

The Group is not aware of any environmental issues affecting the use of its properties.

## 2.13 Recent Awards

The Group is frequently the winner of awards in relation to its business. A number of recent awards in respect of the UAE or the Middle East region are listed below.

2024	2023	2022	2021	2020
Cisco - Collaboration Partner of the Year	BARCO - Top Gold Partner UAE	Veeam Software - UAE Top Partner of the Year	POLY - Partner of the Year for Pro Audio Conferencing Solution for UAE	SAP – Best Partner Demand Generation
	HPE - MEA Solution Provider of the Year	Zoom - Partner of the Year		
	Check Point Software Technologies Ltd - Best Partner of the Year and Rising Star	BARCO - Partner of the Year	Citrix - Partner of the Year	
	StarLink - Cyber and Cloud Specialist of the Year	HP - Corporate Services Reseller Amplify Partner of the Year Award		
HPE Aruba - Enterprise Partner of the Year	TahawulTech - Best Systems Integrator of the Year	Fortinet - Datacenter Partner of the Year	Veeam - South Gulf Partner of the Year 2021"	Logitech – Strategic Partner of the Year
ADOBE - Top Performer by Adobe	Aruba - Enterprise of the Year	Adobe - Outstanding Performance for the year	Autodesk - Renewals Champion of the Year" –	
	HPE - Top Partner of the Year			
Veeam - South Gulf Partner of the Year	FVC - ZOOM Collaboration Partner and Services Partner	FVC - Partner of the Year		
EPSON - Best Business Printing Partner	Microsoft - Best Performing Partner			
	Logitech - Partner of the Year UAE			
	Veritas Technologies LLC - Best Partner of the Year			



2024	2023	2022	2021	2020
	<b>ProofPoint - Logo Acquisition Partner of the Year</b>			
	<b>Nutanix - Top Seller of the Year – South Gulf</b>			
	<b>Opentext - ITOM Partner of the Year" Award</b>			

## 2.14 Group Companies

### ***The Company (Alpha Data LLC, under conversion to a PJSC)***

The Company is the parent company and principal operational company for the Group. The Company holds licenses to perform multiple activities.

#### ***Foresight***

Foresight Technology LLC - OPC is a software development company within the Group that designs and implements niche software solutions and services for customers in the banking and finance industry, particularly with respect to audit, compliance, risk and other back office functions. The company's solutions and services are used by around 15 banking and finance customers in the UAE. The company also works with third party data analytics solutions vendors to create solutions for audit, risk and compliance teams to identify anomalies, fraud or unusual activities within their organisations. Foresight Technology LLC - OPC was set up in 2000.

#### ***Tuqnia***

Tuqnia LLC – OPC was initially set up in 2004 in order to provide an alternative source of solutions and services for the Group's customers, with separate management and employees. The Group has won awards for being the best business partner to Dell across the Europe, Middle East and Africa region.

#### ***Alpha Data Recruitment***

Alpha Data Recruitment LLC - OPC is the legal entity through which the Group's Talent segment is operated. See '*Talent*' at section 2.5(h) above.

#### ***Alpha Data Technology LLC (incorporated in KSA)***

Alpha Data Technology LLC (incorporated in KSA) is the company through which the Group runs its business in the KSA. The Group started its business in KSA in 2022.

#### ***Alpha Data Technology LLC and Alpha Data for Information Technology LLC (incorporated in Qatar)***

The Group started its business in Qatar in 2012 and re-launched its business in Qatar in 2022. The Group is in the process of transferring its Qatari business to a new legal entity, which has been incorporated as Alpha Data for Information Technology LLC. Alpha Data for Information

Technology LLC has commenced the process of entering into new contracts with the Group's counterparties in Qatar, while the Group's existing legal entity, Alpha Data Technology LLC, is in the process of being liquidated (expected to be completed in the first half of 2025). In 2023, the Group's revenue from its business in Qatar was 12 million Qatari riyals.

## **2.15 Geographical Locations**

### ***United Arab Emirates***

#### ***Abu Dhabi***

The Group has its head office, its Digital Transformation Centre and a warehouse in Abu Dhabi. Foresight, Tuqnia and Alpha Data Recruitment also have their head offices in Abu Dhabi. The Group's Abu Dhabi office in the Addax Tower is the central hub for the Group's operations. The Group's Digital Transformation Centre is also located in the Addax Tower in Abu Dhabi. The Group's warehouse in Abu Dhabi handles logistics and inventory management.

#### ***Dubai***

The Group has an office, a service centre and a warehouse in Dubai. Foresight, Tuqnia and Alpha Data Recruitment also have offices in Dubai. The Group's office in Jumeriah Lake Towers in Dubai hosts accounts and sales teams, amongst others. The Group's service centre in Al Garhoud hosts a sales team and back-up/ancillary facilities for the Digital Transformation Centre. The Group's warehouse in Dubai Investment Park handles logistics and inventory management (including cabling).

#### ***Sharjah***

The Group has an office in Sharjah, which, amongst other responsibilities, manages business and relations with governmental-related entities in Sharjah, including compliance with local regulations for government contracts. Foresight also has an office in Sharjah.

### ***Saudi Arabia***

The Group started its business in Saudi Arabia in the 3rd quarter of 2022. The Group has an office in Riyadh and the Group intends to offer the full spectrum of its solutions and services in the KSA (subject to customer demand) to private, governmental and semi-governmental clients.

### ***Qatar***

The Group started its business in Qatar in 2012 and re-launched its business in Qatar in 2022. The Group has an office in Doha and the Group intends to offer the full spectrum of its solutions and services in Qatar (subject to customer demand) to private, governmental and semi-governmental clients.

## **2.16 Insurance**

The Group's operations are subject to various losses, potential claims, lawsuits and other proceedings, risks and hazards. The Group holds cybersecurity insurance, as well as insurance for losses related to public liability, employer liability, personal injury liability, third party liability, property, money and marine cargo. The Group believes that its insurance coverage, including the limits of indemnity and the conditions pursuant to which such coverage is provided, is reasonable taking into account the cost of the insurance coverage and the potential risks to its business and operations.

## 2.17 Legal Proceedings

From time to time, the Group is involved in litigation. Moreover, in the ordinary course of the Group's business activities, the Group may, from time to time, have disputes with customers. The Group has not been involved in any material governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Group's management is aware), nor have any regulatory actions been imposed, during the twelve months preceding the date of this Prospectus that may have, or have had, a significant effect on the Group's financial position or profitability.

## 2.18 Recent Developments

As reflected in the Pro Forma Financial Statements, the following transactions occurred:

- the payment of cash dividends by the Company to its shareholders of AED 82,575,000 on [●] October 2024. [In connection with this, the Company (a) utilised the [Overdraft] facility with [First Abu Dhabi Bank] to increase its facility utilization by [insert amount] [on insert date]; and (b) utilised the [Bills Discounting Facility] facility with [First Abu Dhabi Bank] to increase its facility utilization by [insert amount] [on insert date].];
- the distribution in kind of the following real estate assets of the Company to its shareholders on [●] October 2024:
  - i. the transfer of 18 units on the 26<sup>th</sup> and 7<sup>th</sup> floors of the Addax Tower, which were held as a 'Buildings' and part of the Company's 'Property and equipment', which had a value attributed to them of AED [●] in the 30 September 2024 Financial Statements;
  - ii. the transfer of title to the Alpha Green Tower building in JVC District 12, Jumeirah Village Circle, Dubai, which was held as an 'Investment Property' with a value of AED [●] in the 30 September 2024 Financial Statements; and
  - iii. the transfer of certain assets related to the fit out in certain residential units of the Alpha Green Tower, which were held as 'Buildings' and part of the Company's 'Property and equipment' with a value of AED [●] in the 30 September 2024 Financial Statements.

## 3. STATEMENT OF CAPITAL DEVELOPMENT

### The Company's current share capital structure before commencement of the Offering

The total issued share capital of the Company 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.

The following table sets forth the shareholders of the Company: (i) as at the date of this Prospectus, with a total share capital of 1,000,000,000 (one billion) Shares, with the nominal value of each Share being AED 0.03 (three fils), and (ii) immediately following the Offering, assuming that the Offer Shares are subscribed in full:

### As at the date of this Prospectus

- (i) As at the date of this Prospectus:

Shareholder	Number of Shares	Percentage
Bin Hamoodah Company LLC	666,666,667	66.7%

Ibbini Investment Company LLC	333,333,333	33.3%
<b>Total:</b>	1,000,000,000	100%

## (i) Company's capital structure upon completion of the Offering

Shareholder	Number of Shares	Percentage
Bin Hamoodah Company LLC	400,000,000	40.0%
Ibbini Investment Company LLC	200,000,000	20.0%
Subscribers	400,000,000	40.0%
<b>Total:</b>	1,000,000,000	100%

Assuming that the Offer Shares are fully subscribed, Bin Hamoodah Company LLC shall hold 40.0% of the Shares, and Ibbini Investment Company LLC shall hold 20.0% of the Shares, upon Completion of the Offering as set out above. The Company reserves the right to amend the size of the Offering at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws and the SCA's approval.

#### 4. STATEMENT OF THE STATUS OF LITIGATION ACTIONS AND DISPUTES WITH THE COMPANY OVER THE PAST THREE YEARS

From time to time, the Group is involved in non-material employment-related litigation. Moreover, in the ordinary course of the Group's business activities, the Group may, from time to time, have disputes with customers. The Group has not been involved in any material governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Group's management is aware), other than as described below, during the twelve months preceding the date of this Prospectus that may have, or have had, a significant effect on the Group's financial position or profitability.

#### 5. STATEMENT OF THE NUMBER OF EMPLOYEES OF THE GROUP:

As at 30 June 2024, the Group had 1,515 employees, including: (a) 649 employees working in the Group's Talent division for Alpha Data Recruitment; and (b) 541 technical employees, 98 sales employees and 227 administration/operation employees working for the Group. The below table presents this employee number information by the main geographic locations at which the Group operates.

Location	Dubai	Abu Dhabi	Sharjah	KSA	Qatar	Total
<b>Total employees</b>	<b>758</b>	<b>723</b>	<b>15</b>	<b>11</b>	<b>8</b>	<b>1,515</b>
Talent division	451	197	0	1	0	649
<b>Group (ex Talent division)</b>	<b>307</b>	<b>526</b>	<b>15</b>	<b>10</b>	<b>8</b>	<b>866</b>
Technical	182	347	10	0	2	541
Sales	48	44	2	2	2	98
Admin/Operation	77	135	3	8	4	227

**6. ACCOUNTING POLICIES ADOPTED BY THE COMPANY:**

The Company prepares its financial statements in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB), interpretations issued by IFRIC and the applicable requirements of laws of the United Arab Emirates.

**7. STATEMENT OF COMPANY'S FINANCINGS, CREDIT FACILITIES AND INDEBTEDNESS AND THE MOST SIGNIFICANT CONDITIONS THEREOF:**

Type of financing facility	Company name	Bank	Facility limit (AED)	Facility utilised as at 30 June 2024	Security
Overdraft	The Company	First Abu Dhabi Bank	30,000,000	NIL	Personal Guarantee from Fayeze Ibbini and Corporate Guarantee from Bin Hamoodah Company LLC
Bills Discounting Facility	The Company	First Abu Dhabi Bank	100,000,000	49,579,359	As above
Letter of Credit	The Company	First Abu Dhabi Bank	25,000,000	6,597,395	As above
Letter of Guarantee	The Company	First Abu Dhabi Bank	120,000,000	101,641,070	As above
Overdraft	The Company	Citibank	36,800,000	35,238,419	As above
Letter of Guarantee	The Company	Citibank	18,400,000	1,499,905	As above
Overdraft	The Company	Arab Bank Limited	20,000,000	18,673,133	As above
Letter of Guarantee	The Company	Arab Bank Limited	110,000,000	102,466,149	As above

Type of financing facility	Company name	Bank	Facility limit (AED)	Facility utilised as at 30 June 2024	Security
Letter of Guarantee	The Company	BNP Paribas	15,500,000	15,004,037	As above
Overdraft	The Company	Commercial Bank of Dubai	30,000,000	2,380,916	As above
Letter of Guarantee	The Company	Commercial Bank of Dubai	300,000,000	294,973,742	As above

[In connection with the payment of the [AED 82,575,000 cash dividend on [] October 2024 to the Selling Shareholders, the Company (a) utilised the [Overdraft] facility with [First Abu Dhabi Bank] to increase its facility utilization by [insert amount] [on insert date]; and (b) utilised the [Bills Discounting Facility] facility with [First Abu Dhabi Bank] to increase its facility utilization by [insert amount] [on insert date].]

#### 8. **STATEMENT OF CURRENT PLEDGES AND ENCUMBRANCES ON THE GROUP'S ASSETS:**

There are no current pledges or encumbrances on the Group's assets.

#### 9. **DECISION OF THE OF THE COMPANY'S SHAREHOLDERS TO CONVERT THE COMPANY AND TO OFFER ITS SHARES:**

On 27 September 2024, the Company's Shareholders approved (1) the Company's conversion from a limited liability company to a public joint stock company by offering the Company's Shares for public subscription, (2) offering a percentage of the Company's Shares by the Selling Shareholders for public subscription, in accordance with the allocation policy contained in this Prospectus that will be published to the public, which includes the price building mechanism of the shares, and (3) submitting an application for listing all the Company's Shares on the ADX.

#### 10. **FOUNDERS' COMMITTEE:**

The Selling Shareholders elected a committee (the "**Founders' Committee**") to undertake all steps and procedures necessary on their behalf and on behalf of the Company to complete all the procedures required with regard to the Offering, including dealing with the competent authorities.

The Founders' Committee is composed of the following individuals:

- Zakaria Ibbini
- Yaqdhan Al Sadoon
- Marlin Riad

## 11. INVESTMENT RISKS

### Risk Factors

#### **Risks Relating to the Business of the Group and the Market, Industry and Regulatory Environment in which the Group Operates**

##### ***The Group must keep pace with significant technological advances***

A key feature of the Group's strategy is its ability to continue to develop solutions that anticipate and respond to rapid and continuing changes in technology to serve the evolving needs of its customers. In 2015, the Group made a decision to invest in talent and knowhow in certain "pillars of the new digital economy", in particular, cybersecurity, mobility, cloud and big data. The Group now has a similar strategy with respect to artificial intelligence ("AI"). If the Group does not sufficiently keep up-to-date with new technologies, develop customer relationships and solutions, train talent, successfully adapt to industry developments and changing demand, and evolve and expand its business at sufficient speed and scale to keep pace with the demands of the markets the Group serves, the Group may be unable to develop and maintain a competitive advantage and execute on its strategy, which could materially adversely affect its business, results of operations and financial condition. Further, as the Group expands into these areas, it may be exposed to operational, legal, regulatory, ethical, technological and other risks specific to such new areas, which may negatively affect its reputation and demand for its services and solutions.

##### ***The Group's revenue is highly dependent on its operations in the UAE***

In the [nine months ended 30 September 2024], [●]% of the Group's revenue, profits and cashflows were derived from its operations in the UAE. The Group's business is exposed to economic, financial and political conditions in the UAE and any downturn in the UAE's economy would materially affect the Group's business. See '*Risks Relating to Geographical, Political and Economic Conditions in the Regions in which the Group Operates – General economic, financial and political conditions, especially in the UAE, may materially adversely affect the business, prospects, results of operations, cash flows and financial condition of the Group*'.

##### ***The Group's revenue is highly dependent on its contracts with governmental and semi-governmental clients***

A significant part of the Group's revenue, profits and cashflows were derived from its governmental and semi-governmental clients. The Group's business is highly exposed to the political conditions in the UAE (and to a lesser extent, in KSA and Qatar) and any potential shift in government policy or position would materially affect the Group's business. See '*Risks Relating to Geographical, Political and Economic Conditions in the Regions in which the Group Operates – General economic, financial and political conditions, especially in the UAE, may materially adversely affect the business, prospects, results of operations, cash flows and financial condition of the Group*'.

##### ***Reduced technology spending may adversely impact the Group's business.***

The Group's business depends on the willingness and capability of its customers to incur expenditure on developing and maintaining the IT, network and digital infrastructure that supports their businesses. If adverse economic conditions, changes in attitudes or other factors cause businesses to reduce spending on their technology infrastructure, this could materially adversely affect the Group's business, results of operations and financial condition.

##### ***The Group's deployment of AI technologies in its solutions and services may not be successful and may present business, financial, legal, and reputational risks***

The Group increasingly deploys vendor-developed AI-based technologies in its solutions and services. As with many innovations, AI presents risks and challenges that could adversely impact the Group's business.

The development, adoption, and use of AI technologies are still in their early stages and any ineffective or inadequate AI deployment practices by the Group or its customers, or ineffective or inadequate AI development by its vendors, could result in unintended consequences.

Solutions and services based on AI technology are part of a highly competitive and rapidly evolving market. The Group plans to build and support its AI deployment capabilities to meet the needs of its customers. The Group's customers may develop their own AI-related capabilities, whilst competitors are deploying AI-based solutions and services that may compete with those offered by the Group. In addition, as AI technologies evolve, some solutions and services that the Group currently provides for its customers may be replaced by AI or forms of automation. Each of the foregoing may lead to reduced demand for the Group's services or harm its ability to obtain favourable pricing or other terms for its solutions and services, which could have a material adverse effect on its business, results of operations and financial condition.

Furthermore, the legal and regulatory landscape surrounding AI technologies is rapidly evolving and uncertain, including in the areas of intellectual property, cybersecurity, and privacy and data protection. Compliance with new or changing laws, regulations, industry standards or ethical requirements and expectations relating to AI may impose significant operational costs requiring the Group to change its business practices, or may limit or prevent its ability to deploy AI technologies. Failure to appropriately conform to this evolving landscape may result in legal liability, regulatory action, or reputational harm.

***The Group faces legal, reputational and financial risks if it fails to protect customer and/or Group data from security breaches and/or cyberattacks***

The Group's business involves the use and deployment of information technology networks and systems, to process, transmit, host and securely store electronic information and to transmit electronic communications. Security breaches, employee malfeasance, or human or technological error create risks of shutdowns or disruptions to operations and potential unauthorised access and/or disclosure of data, which in turn could jeopardise projects that are critical to operations and have other adverse impacts on business, both to the Group and its customers. See also '*The Group faces risks related to employee error and misconduct*'.

In addition, the products, services and software that the Group provides to its customers may unintentionally contain or introduce cybersecurity threats or vulnerabilities to customers' information technology networks. The Group's customers may maintain their own proprietary, sensitive, or confidential information that could be compromised in a cybersecurity attack, or their systems may be disabled or disrupted as a result of such an attack. The Group's customers, regulators, or other third parties may attempt to hold the Group liable for any such losses or damages resulting from such an attack, including through contractual indemnification clauses.

The Group has been subject to ransomware attacks in the past and it is likely that the Group will be subject to ransomware attacks in the future. These have not to date affected customer data or systems, which are either stored on customer premises or at the data centres of third party cloud storage providers. The Group has to date been able to recover any data affected through ransomware attacks through the use of its disaster recovery system, which the Group has developed to mitigate the effects of ransomware attacks. The Group's disaster recovery system includes the use of data back-ups, data recovery tests, data encryption and other means.



The Group's customers, vendors and other third parties with whom the Group does business, including in particular cloud service providers and software vendors, generally face similar cybersecurity threats, and the Group must rely on the safeguards adopted by these parties. If these third parties do not have adequate safeguards or their safeguards fail, it might result in breaches of their systems or applications and unauthorised access to or disclosure of the Group's and its customers' confidential data. In addition, the Group is subject to vulnerabilities in third-party technology and software the Group uses in its business and the Group may not be aware of such vulnerabilities until such vulnerabilities are made public or the Group is informed of such vulnerabilities. Due to this delay, its responses to such vulnerabilities may not be adequate or prompt enough to prevent their exploitation.

Whilst the Group maintains insurance policies, the Group's coverage may be insufficient to compensate it for all costs and losses caused by security breaches and any such security breaches may result in increased costs for such insurance. See '*The Group's insurance coverage may be insufficient to cover its losses*'.

***If the Group is unable to attract, train and retain skilled employees with experience in key technological areas, as well as senior management, the Group's business and results of operations may be materially adversely affected***

The Group's success is dependent, in large part, on its ability to keep its supply of skilled employees, in particular those with experience in key technological areas, in balance with customer demand, both for the solutions and services provided by the Group and for the outsourced personnel provided by the Group's talent acquisition segment through Alpha Data Recruitment. The Group must also continue to maintain a senior leadership team that, among other things, is effective in executing on its strategic goals and growing its business. The loss of senior executives, or the failure to attract, integrate and retain new senior executives as the needs of its business require, could have a material adverse effect on its business and its results of operations.

The Group competes for employees with a number of other companies, some of which have higher operational budgets and less cost constraints. This includes certain local competitors that are directly or indirectly government-owned. The Group's business has experienced in the past and may experience in the future employee attrition, which has caused the Group to incur increased costs to hire new employees with the desired skills. If the Group is unable to hire or deploy employees with the needed skillsets or if the Group is unable to adequately equip its employees with the skills needed, this could materially adversely affect its business. Additionally, if the Group is unable to continue to offer its employees a value proposition that is competitive and appealing, this could have an adverse effect on engagement and retention, which may materially adversely affect the Group's business. In particular, the revenues of the Group's talent acquisition segment, through Alpha Data Recruitment, depends to a large extent on the volume of employees that the Group is able to retain and outsource to its customers.

***The Group faces risks related to employee error and misconduct***

The Group operates in a skill-intensive industry and the Group's success relies on the work of its employees to deliver technologically complex solutions and services to customers. Errors by employees could cause the Group's solutions or services to be inadequate, damaging the Group's reputation, creating additional costs and exposing the Group to potential liability towards customers.

The Group's employees could also behave in a manner which negatively impacts the Group's business, including through the misuse of information or systems, disclosure of confidential information or disseminating misleading information. Additionally, the Group may not always be able to prevent its employees from committing acts amounting to gross misconduct or ensuring compliance with internal regulations and policies of the Group, which could result in

losses, fines and damage to the Group's reputation and would adversely and materially affect the Group's business, results of operations, financial condition and prospects.

***If the Group does not continue to invest in understanding its customers and delivering services that match their expectations, it could adversely affect the business, prospects, results of operations, cash flows and financial condition of the Group***

The Group's strong relationships with its customers are a key part of the Group's business. The Group has been able to win and retain business on the basis of gaining a good understanding of each of its customer's requirements, business and technological infrastructure. The Group's relationships with, and knowledge of, its customers, requires constant refreshment, maintenance and updating. The Group's sale teams proactively strive to stay close to their customers, to maintain their knowledge of their customer's budgets and their business and technological needs. If the Group fails to maintain its relationship with, and knowledge of, its customers, this would have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group.

As part of the Group's operations, it interacts with customers on a constant basis. If the experience delivered to customers of the Group is unsatisfactory and it is unable to maintain existing levels of customer satisfaction with its services for any reason, existing customers may reduce their business with the Group or may elect to not use its services in the future and new customers may be deterred from utilising its services, any of which could have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group.

The Group must ensure that its products and services continue to meet evolving customer requirements in the future, including through keeping up with technological advances See '*The Group must keep pace with significant technological advances*'.

***The Group faces strong and evolving competition***

The markets the Group operates in are competitive and subject to rapid change. The Group competes on the basis of reputation and experience, performance and reliability, knowledge of and responsiveness to customer needs and competitive pricing of services. The less the Group is able to differentiate its services and solutions and/or clearly convey the value of its services and solutions, the more difficulty the Group will have in winning new work in sufficient volumes and at its target pricing and overall economics.

The Group faces competition from:

- (a) other independent local system integrators and IT service companies in the UAE, KSA and Qatar, which have experience in the local markets and who have local delivery capabilities;
- (b) subsidiaries of large local ICT companies, which benefit from strong financial resources and parent company support, access to customers from their parent companies and whose products and services are usually complemented by the core business of parent companies; and
- (c) multinationals technology companies, which have extensive technical knowhow and which they use in their marketing efforts to customers.

Although there are a number of barriers to entry, it is possible that new competitors may also emerge, including smaller companies with niche expertise in certain areas. Competitors may also be willing, at times, to take on more risk or price contracts lower than the Group in an effort to enter the market or increase market share. If the Group is not able to supply customers with products and services that are better tailored to their needs than those provided by competitors, the Group may lose business to competitors and face downward pressure on

gross margins and profitability. Any inability to compete effectively would materially adversely affect the Group's business, results of operations and financial condition.

***The senior management of the Group does not have prior experience in managing a publicly listed company***

The senior management of the Group has limited or no experience in managing a publicly listed company in the UAE and complying with the laws and regulations pertaining to such companies. In particular, the internal and / or external training that the senior management will receive in managing a UAE publicly listed company, coupled with the regulatory oversight and reporting obligations imposed on public companies, will require substantial attention from the senior management, which may divert their attention away from the day to-day management of the Group. Non-compliance in a timely manner with the regulations and disclosure requirements imposed on publicly listed companies in the UAE will expose the Group to regulatory sanctions and fines. The imposition of regulatory sanctions and / or fines on the Group would adversely and materially affect the Group's business, results of operations, financial condition and prospects.

***Failure to comply with data security and privacy regulations could have a material adverse effect on the Group's business operations and operating results***

The Group is required to comply with increasingly complex and changing data security and privacy regulations in the jurisdictions in which the Group operates. These laws regulate the collection, use and transfer of personal data and can include financial penalties for noncompliance. The Group may also face audits or investigations by government agencies or its customers pursuant to its contractual obligations relating to its compliance with these regulations.

Various countries have enacted or are considering enacting privacy or data localisation laws that require certain data to stay within their borders. Developing new regulations in AI and data use more broadly continue to add to the complexity of the legal environment and managing the privacy elements of these new rules will be important to the Group's ability to serve its customers as well as to achieve operational efficiencies. Complying with these changing regulatory requirements that apply to the Group directly or indirectly from its impacted customers requires the Group to incur substantial costs, exposes the Group to potential regulatory action or litigation, and may require changes to the Group's business practices in certain jurisdictions, any of which could materially adversely affect its business operations and operating results.

***Ineffective risk management, business continuity and disaster recovery plans could impact the Group's ability to successfully deliver products to its customers, which could have a material adverse impact on the Group's business and results of operations, and harm the Group's reputation***

The Group's business model is dependent on its delivery capabilities, which include close co-ordination with its customers, including between the Group's systems and customer systems. System failures, outages and operational disruptions may be caused by factors outside of the Group's control, such as hostilities, political unrest, terrorist attacks, cybersecurity incidents, power shortages or telecommunications failures, natural or man-made disasters or other catastrophic events (including extreme weather conditions and other events that may be caused or exacerbated by climate change), and public health emergencies, epidemics and pandemics, affecting the geographies where its people, equipment and customers are located. The Group's risk management, business continuity and disaster recovery plans may not be effective at predicting or mitigating the effects of such disruptions, particularly in the case of catastrophic events. Any such disruption may result in lost revenues, a loss of customers, liabilities relating to disruptions in service, expenditures to repair or replace damaged property and reputational damage, and could demand significant management time and attention, any

of which would have an adverse effect on its business, results of operations and financial condition.

***The Group's internal controls, procedures and policies may fail to ensure adherence to applicable regulations.***

The Group's internal controls, disclosure controls and procedures and corporate governance policies and procedures are periodically reviewed and updated. Any system of controls, however, is based in part on certain assumptions and can provide only reasonable, rather than absolute, assurances that the objectives of the system are met.

Prior to the Offering, the Company has not operated as a public joint stock company and in preparation for the Offering, the Company has implemented a number of corporate governance and other policies, processes, systems and controls to comply with the requirements for a publicly listed company on the ADX. The Company does not have a track record on which it can assess the performance of these policies, processes, systems and controls or an analysis of their outputs. Accordingly, the Group's internal controls and procedures may be insufficient in light of the more stringent regulations and investor expectations applicable to a public joint stock company. Any failure or circumvention of the Company's or the Group's controls and procedures or failure to comply with regulations related to controls and procedures could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***The Group faces risks related to its financial controls and internal reporting procedures***

The Group has systems and controls in place to allow it to produce accurate and timely financial statements and to monitor and manage risks. In particular, the Group has procedures in place to ensure the accuracy of any manual adjustments that are required to ensure the financial information produced by such systems is compliant with IFRS Accounting Standards.

However, if any of these systems or controls were to fail, the Group may be unable to produce financial statements accurately or on a timely basis or expose the Group to risk. Any concerns investors may have over the potential lack of available and current financial information and the controls the Group has in place could adversely affect the Company's share price.

***The Group's failure to meet specified service levels or milestones required by its customer contracts may result in legal liability or loss of business***

Some of the Group's customer contracts include clauses that tie its compensation to the achievement of agreed-upon performance standards or milestones. Such performance standards and milestones are typically bespoke and vary significantly from contract to contract. Failure to satisfy these requirements could reduce the Group's fees under the contracts, increase the cost to the Group of meeting performance standards or milestones, delay expected payments, subject the Group to potential damages claims under the relevant contract's terms or harm its reputation. The use of new technologies in its offerings (including AI) can expose the Group to additional risks if those technologies fail to work as predicted, which could lead to cost overruns, project delays, financial penalties, or damage to the Group's reputation.

***Many of the Group's contracts with customers are short-term and its business, results of operations and financial condition could be adversely affected if customers terminate their contracts on short notice***

Many of the Group's contracts with customers are short-term (i.e. less than one year in duration), renewable on an annual basis, or can be terminated by customers at short notice without significant early termination cost. Even if not terminated, customers may be able to delay, reduce or eliminate spending on the services and solutions provided by the Group, choose not to retain us, try to renegotiate the terms of a contract or cancel or delay additional

planned work. Customers may negotiate that such contracts are renewed only on less favourable terms. Terminations and such other events may result from factors that are beyond the Group's control and unrelated to its work product or the progress of the project, including the business, financial or labour conditions of a customer, changes in ownership, management or the strategy of a customer or economic or market conditions generally or specific to a customer's industry. When contracts are terminated or spending delayed, the Group loses anticipated revenues and might not be able to eliminate the associated costs in a timely manner. In addition, the Group's operating margins in subsequent periods could be lower than expected. If the Group is unable to replace the lost revenues with other work on terms the Group finds acceptable or effectively eliminate costs, the Group's business, results of operations and financial condition could be adversely affected.

***The Group's business relies on maintaining the Group's partnerships with the Group's IT vendors***

The Group's relationships with its vendors, who supply the Group and its customers with necessary software, services and products, are critical to the Group's ability to provide many of its services and solutions that address customer demands. There can be no assurance that the Group will be able to maintain such relationships. In addition, many vendors have been moving towards using a subscription-based model to deliver their services, which sometimes include service and support features as part of the subscription that overlaps with certain services the Group provides. This requires the Group to adapt its business model and the additional offerings that the Group can provide to its customers, which could deprive the Group of potential revenue or adversely impact its profitability.

***The Group's expansion into the KSA and Qatar is subject to a range of risks and external factors***

A strategic objective of the Group is expansion into the KSA and Qatar. There can be no assurances that the Group's expansion into the KSA and Qatar will be successful and achieve the Group's objectives of the expansion. The Group's expansion into the KSA and Qatar is subject to a range of risks and external factors, including but not limited to:

- the ability to navigate contractual and procurement processes with customers and government and administrative bureaucracy;
- the speed at which the Group is able to grow its business to service customer demand;
- the ability to build strong relationships with governmental authorities and regulators;
- market acceptance, and support for, the Group's proposition over and above existing service providers in the KSA and Qatar;
- the ability to adequately forecast demand, in order to match demand with resources, and to price the Group's services adequately; and
- the ability to build a strong and reliable team.

Any of the above risks and external factors may adversely affect the Group's expansion in to the KSA and Qatar, resulting in delays to, a slow down of the Group's expansion into, and / or a withdrawal from, the KSA and Qatar. Any delays to, a slow down of the Group's expansion into, and / or withdrawal from, the KSA and Qatar may affect the Group's business, results of operations, financial condition and prospects.

***The Group faces challenges related to growing its business and achieving its profitability goals***

Although the Group uses conservative target growth rates in its forecasting and planning, achievement of such growth rates still require continued significant organic growth of its business. To achieve such growth, the Group must, among other things, continue to significantly expand its operations, particularly with respect to new offerings related to the digital economy, such as AI, and scale its infrastructure to support such business growth and ensure that its service offerings remain responsive to market demand. The Group, at times, is required to go through a tender process when bidding for government contracts. Tender processes can present inherent risks, including uncertainties in accurately estimating costs and timelines. Any significant misjudgement in the tender process could adversely affect the Group's operational efficiency and financial performance. Continued business growth increases the complexity of its business and places significant strain on its management, employees, operations, systems, product delivery, financial resources, and internal financial control and reporting functions, which the Group will have to continue to develop and improve to sustain such growth. The Group's ability to successfully manage change associated with the various business transformation initiatives is critical for the overall strategy execution. The Group must continually recruit and train new employees, retain and reskill, as necessary, existing sales, technical, finance, marketing and management employees with the knowledge, skills and experience that its business model requires and effectively manage its employees worldwide to support its culture, values, strategies and goals. If the Group is unable to manage its growth effectively, the Group may not be able to achieve its targeted growth rates or improve its market share, profitability or competitive position generally or in specific markets or services.

The Group's goals for profitability rely upon a number of assumptions, including its ability to improve the efficiency of its operations and make successful investments to grow and further develop its business. The Group's profitability is impacted by its ability to accurately estimate, attain, and sustain revenues from customer engagements, margins and cash flows over contract periods and general economic and political conditions. The Group's profitability also depends on the efficiency with which it runs its operations and the cost of its operations, especially the compensation and benefits costs of its employees. The Group may not be able to efficiently utilise its employees if increased regulation, policy changes or administrative burdens prevents the Group from deploying its employees on a timely basis, or at all, to fulfil the needs of its customers. The Group's utilisation rates are further affected by a number of factors, including the Group's ability to transition employees from completed projects to new assignments, hire and assimilate new employees, forecast demand for the Group's services and thereby maintain an appropriate headcount in each of its geographies and workforce and manage attrition, and the Group's need to devote time and resources to training, professional development and other typically non-chargeable activities. Increases in wages and other costs, including as a result of attrition, may also put pressure on the Group's profitability.

***[Risks related to the Group's leases (eg the warehouse lease) and property (including investment properties) TBC]***

***The Group's insurance coverage may be insufficient to cover its losses***

The Group has comprehensive insurance with leading insurers to cover, among others, losses related to cyber security incidents, physical loss or damage, operational risks and general third-party liability. The occurrence of losses or other damages that are not covered by the Group's existing insurance policies, or that exceed insurance limits, could result in unexpected additional costs. In particular, if the Group faces losses or liabilities in connection with cybersecurity issues or data security breaches, it may not be covered by insurance for the full extent of liabilities that it may face. In addition, the Group's insurance policies are subject to review by its insurers and the level of premia may increase, which could have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group.

***The Group may be involved in disputes and legal proceedings***

In the ordinary course of business, the Group is subject to risks relating to legal and regulatory proceedings. Although the Group is not engaged in any material disputes as at the date of this Prospectus, the Group may be involved in material disputes in the future, including those initiated by regulatory, competition and tax authorities as well as proceedings with competitors, customers, vendors, employees and other parties. The Group's involvement in litigation and/or regulatory proceedings may result in the imposition of fines or penalties. Any such disputes or legal proceedings, whether with or without merit, could be expensive and time consuming, could divert the attention of the Group's management and, if resolved adversely to it, could harm its reputation, result in the payment of monetary damages, injunctive relief and/or increase its costs, all of which could have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group.

### **Risks Relating to Geographical, Political and Economic Conditions in the Regions in which the Group Operates**

#### ***General economic, financial and political conditions, especially in the UAE, may materially adversely affect the business, prospects, results of operations, cash flows and financial condition of the Group***

General economic, financial, and political conditions, especially in the UAE, may have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group. An adverse change in the credit rating of the UAE, declines in consumer confidence and/or consumer spending, changes in unemployment, significant inflationary or deflationary changes or disruptive regulatory or geopolitical events could contribute to increased volatility and diminished expectations for the economy and markets, including the market for the Group's products and services, and lead to demand or cost pressures that could negatively and adversely impact the business, prospects, results of operations, cash flows and financial condition of the Group. The UAE's economy may be adversely affected by tightening global economic conditions and external disruptions, including financial market volatility, trade disruptions and protectionist trade policies or threats thereof. In particular, a global shift in policies, including towards protectionism, with lower global growth due to reduced trade, migration and cross-border investment flows, could slow non-oil growth in the UAE. These conditions could affect all of the Group's products. Examples of such conditions could include:

- a general or prolonged decline in, or shocks to, regional or broader macro-economies;
- regulatory changes that could impact the markets in which the Group operates; and
- deflationary economic pressures, which could hinder the Group's ability to operate profitably in view of the challenges inherent in making corresponding deflationary adjustments to its cost structure.

In addition, in the event of a significant geopolitical conflict or a macroeconomic downturn, the demand of the Group's potential end customers may fall. Similarly, political or economic upheavals in certain countries or markets could lead customers to delay purchasing decisions for considerations linked to political or reputational risks. Such events may damage its ability to obtain customer orders and lead to a decrease in future orders received, which could have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group. There is no assurance that any escalation of geopolitical tension in the future will not create instability in macroeconomic and social conditions, which could have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group. The nature of these types of risks make them unpredictable and difficult to plan for or otherwise mitigate, compounding their potential impact on the business, prospects, results of operations, cash flows and financial condition of the Group.

***The UAE's economy is significantly affected by volatility in international crude oil prices and their economies have in the past been, and are likely in the future to be, materially adversely affected by lengthy periods of low crude oil prices***

The UAE's economy is significantly impacted by international crude oil prices and is highly dependent upon its hydrocarbon-related revenues. Crude oil prices have historically fluctuated in response to a variety of factors beyond the control of the Group, including (without limitation):

- economic and political developments both in oil-producing regions, particularly in the MENA region, and globally. For instance, global oil prices fell gradually in the first two months of 2020 before dropping sharply in March and April 2020, with the price of Brent oil falling below U.S.\$16 per barrel in April 2020. This was primarily due to the impact of the COVID-19 outbreak on the global economy and the increase in supply. Furthermore, oil prices were volatile after the Russian invasion of Ukraine, mainly due to the bans on buying Russian oil and the resulting demand on other countries (particularly those in the MENA region) to increase supplies;
- global and regional supply and demand, and expectations regarding future supply and demand, for oil and gas products;
- the ability of the members of OPEC and OPEC+ to agree upon and maintain specified global production levels and prices, such as the production cuts announced in October 2022 and April 2023;
- the impact of international environmental regulations designed to reduce carbon emissions, and global weather and environmental conditions; and
- prices, availability and trends relating to the use of alternative fuels and technologies.

Many economic sectors within the UAE remain in part dependent, directly or indirectly, on crude oil prices, so extended periods of low crude oil prices may have a negative impact across the economic landscape of Dubai and other Emirates. For example, Dubai, Abu Dhabi or other Emirati governments may decide to reduce government expenditures in light of the budgetary pressures caused by lower crude oil prices, which may, in turn, reduce fiscal spending on infrastructure and other projects that create revenue streams for both public and private entities. Local financial institutions may experience lower liquidity (if significant government and government-owned company deposits are withdrawn to fund deficits) or higher financing losses or impairments.

Any of the factors described above could have a material adverse effect on the economic, political and fiscal position of the UAE, and may consequently have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group.

***Governments in the MENA region have exercised and continue to exercise significant influence over their respective economies, and legal and regulatory systems in the MENA region, which may create an uncertain environment for investment and business activities***

The governments in the MENA region, including the UAE, Saudi Arabia and Qatar, have frequently intervened in the economic policy of their respective countries. This intervention has included, but not been limited to, regulation of market conditions, including foreign investment, foreign trade, financial services and oil and gas services. Any unexpected changes in the political, social, economic or other conditions in the MENA region could have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group.

These changes include, amongst others:



- an increase in inflation and government measures to curb such inflation, including through policies such as price controls;
- governments' actions or interventions, including tariffs, protectionism, foreign exchange and currency controls and subsidies;
- regulatory, taxation and legal structure changes, including foreign ownership restrictions, cancellation of contractual rights, expropriation of assets and potential lack of certainty as to title to real estate property;
- difficulties and delays in obtaining new permits and consents for new operations or renewing existing permits;
- changes to the availability of, requirements for, and cost to secure, employment and residence visas for expatriate staff and their dependents;
- policies of nationalisation of assets and requirements to employ local national employees; and
- inability to repatriate profits and/or dividends.

Unexpected changes in these policies or regulations could lead to increased operating or compliance expenses and could have the effect of decreasing the Group's competitiveness. Any such changes could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

The economy of the UAE, like those of many in the MENA region, has been characterised by significant government involvement through direct ownership of enterprises and extensive regulation of market conditions, including foreign investment, foreign trade and financial services. Whilst the UAE has enjoyed significant economic growth and relative political stability in recent years, there can be no assurance that such growth or stability will continue. Moreover, whilst the Government's policies have generally resulted in improved economic performance, there can be no assurance that such level of performance can be sustained. A general downturn or instability in certain sectors of the UAE or the regional economy could have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group.

***Continued instability and unrest in the MENA region, or the escalation of armed conflict, may materially and adversely affect the business, prospects, results of operations, cash flows and financial condition of the Group***

The Company is headquartered and conducts its business in the UAE. The MENA region is strategically important geopolitically and has been subject to political and security concerns and social unrest, especially in recent years. The MENA region is currently subject to a number of armed conflicts including those in Yemen, Syria (in which multiple state and non-state actors are involved, such as the USA, Russia, Turkey and Iran) and Palestine. In 2024, conflicts between Israel and Hamas and Hezbollah have escalated significantly, and such conflicts, as well as ongoing hostilities between Israel, Iran and Yemen have the possibility to escalate and affect other countries in the Middle East. It is not possible to predict the occurrence of events or circumstances such as civil unrest, war or other hostilities, or the impact that such events or occurrences might have on the UAE.

Although the UAE has otherwise generally not experienced terrorist attacks or armed conflict such as those experienced by a number of other countries in the MENA region, there can be no assurance that extremists or terrorist groups will not initiate terrorist or other violent activity in the UAE, or that the UAE will not be impacted by any escalation of regional armed conflict. Any terrorist incidents in or affecting the UAE and increased regional geopolitical instability (whether or not directly involving the UAE), or any heightened levels of military conflict in the

region or globally, including the current Russia-Ukraine conflict, may have a material adverse effect on the UAE's attractiveness for foreign investment and capital, their ability to engage in international trade, their tourist industry, and, consequently, their economic, external and fiscal positions, and therefore could adversely impact the business, prospects, results of operations, cash flows and financial condition of the Group.

Furthermore, the UAE is dependent on expatriate workers, including unskilled labourers as well as highly skilled professionals in a range of industry sectors, and has made significant efforts in recent years to attract high volumes of foreign businesses and tourists to the country. These steps make the UAE potentially more vulnerable should regional instability increase or foreign militants commence operations in the country. In addition, as the government endeavours to further diversify the UAE's economy into other sectors, including tourism, the exposure to broader regional and global economic trends and geopolitical developments will likely increase.

***A rapidly changing legal system and the introduction of new laws and regulations can create an uncertain environment for investment and business activity, which could have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group***

The UAE has an evolving legal system that has been the subject of rapid change and innovation in recent years. The following risk factors typically apply to legal systems that are developing or which have been the subject of rapid change and innovation:

- inconsistencies between and among different sources of law;
- less judicial and administrative guidance on interpreting legislation;
- gaps in the regulatory structure due to delay or absence of implementing legislation;
- less experience of judges and courts in interpreting legislation;
- a high degree of discretion on the part of governmental authorities; and
- less-developed bankruptcy or insolvency procedures that are subject to abuse.

The Group also has operations in Qatar and Saudi Arabia, whose legal systems are also evolving and have been the subject of rapid change.

The rapid evolution of legal systems can result in ambiguities, inconsistencies and anomalies in the law and judicial practice. These may affect the Group's ability to protect its rights under its contracts, or to defend itself against claims by others, including challenges by regulatory and governmental authorities in relation to its compliance with applicable laws and regulations. This could have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group.

In addition, changes in investment policies or in the prevailing political climate in the jurisdictions in which the Group operates could result in the introduction of changes to government regulations with respect to:

- price controls;
- export and import controls;
- income and other taxes;
- foreign ownership restrictions;
- foreign exchange and currency controls; and

- labour and welfare benefit policies.

There can be no assurance that the introduction of any changes to current laws, nor the introduction of any new laws, would not increase the costs or otherwise materially and adversely affect the business, prospects, results of operations, cash flows and financial condition of the Group.

***The Group may be exposed to a number of uncertainties relating to taxes, which may have a negative impact on the Group's business and results of operations***

The Group determines its tax liability based on its interpretation of applicable tax laws and regulations. The Group is also subject to tax audits by governmental authorities, which are inherently uncertain. Negative or unexpected results from one or more such tax audits could have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group. Tax controls and changes in tax laws or regulations (including retrospective changes) or the interpretation given to them may also expose the Group to negative tax consequences, including interest / profit payments and potential penalties, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. For example, from 1 June 2023 the Group became subject to the corporate income tax in the UAE pursuant to the Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses ("**CT Law**"), and it is unclear what federal corporate tax rate will apply to the Group. The Group may be subject to a 9% federal corporate income tax rate on adjusted accounting net profits above a threshold of AED 375,000 or a 15% federal corporate income tax rate, depending on how the UAE implements Pillar 2 of the OECD BEPS 2.0 framework (see '*Taxation—UAE Federal-level Corporate Taxation*'). The UAE Federal Tax Authority will be responsible for administering, collecting and enforcing corporate tax in line with rules and regulations to be issued by the Ministry of Finance. There can be no assurances that the compliance with the CT Law or other applicable tax regimes in other jurisdictions in which the Group operates will not increase its costs or otherwise have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

***The Group is subject to certain legal requirements to maintain certain levels of localisation with respect to personnel, such as the UAE's Emiratisation initiative, Saudi Arabia's Saudisation initiative and Qatar's Qatarisation initiative, which may increase the Group's costs and may reduce its ability to rationalise its workforce***

The UAE, Saudi Arabia and Qatar have laws and regulations which impose requirements to locally source a certain amount of their employees and personnel. In the UAE, Emiratisation is an initiative by the UAE government to employ its citizens in a meaningful and efficient manner in the public and private sectors and to reduce its reliance on foreign workers. Under the initiative, companies are encouraged to employ Emiratis in management, administrative and technical positions. However, the cost of employing UAE nationals typically is significantly higher than the cost of employing foreign workers. In addition, meeting and maintaining the Emiratisation targets of the Group reduces its flexibility to rationalise its workforce, which limits its ability to reduce costs in many areas of its operations.

As a result, there can be no assurance that meeting and maintaining its Emiratisation, Saudisation or Qatarisation targets will not have a material adverse effect on the business, prospects, results of operations, cash flows and financial condition of the Group.

***The Group's financial condition and results of operations may be materially adversely affected if USD/AED exchange rate were to change***

The Group maintains its accounts, and reports its results, in UAE Dirhams, which is the functional currency of the Group. Although the UAE dirham has been pegged to the US dollar at a rate of AED 3.6725 to USD 1.00 since 1997, there can be no assurance that the UAE

Central Bank will continue to maintain this fixed rate in the future, particularly if there continues to be increased demand for the US dollar. Any de-pegging or change to the USD/AED exchange rate could increase the costs that the Group or its customers pay for certain services and goods procured from outside of the UAE, including software and technology, which could have a material adverse effect on the Group's business, financial condition and results of operations.

### **Risks Relating to the Offering and the Shares**

#### ***After the Offering the Selling Shareholders will continue to be able to exercise significant influence over the Group and their interests may differ from those of the other Shareholders***

As at the date of this Prospectus, the Selling Shareholders of the Company hold 100% of the Shares and voting rights in the Company and immediately following the Offering, the Selling Shareholders will continue to hold more than 50% of the Shares and voting rights in the Company. As a result, the Selling Shareholders possess and shall continue to possess sufficient voting power to exercise significant influence over all matters requiring shareholder approval, including the election or removal of directors, the declaration of dividends and other matters to be determined by the Shareholders. In exercising its voting rights, the Selling Shareholders may be motivated by interests that are different from those of other Shareholders.

The ownership level of the Selling Shareholders may have the effect of delaying, deferring or preventing a change of control, merger, consolidation, takeover or other business combination or discouraging a potential acquirer from making an offer to acquire a majority of the Shares or otherwise attempting to obtain control of the Company, which in turn could have a material adverse effect on the trading price of the Shares.

As a result of the above, the Selling Shareholders will be in a position to exercise a significant degree of influence over the Company's management and operations. The interests of the Selling Shareholders may not be aligned with those of other Shareholders, which could have a material adverse effect on the trading price of the Shares.

#### ***The market price of the Shares may fluctuate widely in response to different factors, many of which are outside the Group's control, the Shares may trade at a discount to the Offer Price and Shareholders may be unable to realise their investment through the secondary market at the Offer Price***

There is currently no market for trading in the Shares. The Company has applied for the Shares to be listed on the ADX but no assurance, however, can be given that an active trading market in the Shares will develop upon or following the Listing. If an active trading market is not developed or maintained, the liquidity and trading price of the Shares could be adversely affected.

The market price of the Shares could be subject to significant fluctuations due to a change in sentiment in the stock market regarding the Shares or securities similar to them or in response to various facts and events, including any regulatory changes affecting the Group's operations, variations in its quarterly or yearly operating results and its business development or those of its competitors.

General movement in local and international stock markets, prevailing and anticipated economic conditions and profit rates, financing costs, investor sentiment and general economic conditions may all negatively affect the market price of the Shares. The market for the Shares may fluctuate and a lack of liquidity can have an adverse effect on the market value for the Shares. The value of the Shares may go down and trade at a discount to the Offer Price

as well as up and the market price of the Shares may not reflect the underlying value of the Group's business and investments.

***Future issuances of Shares by the Company and/or sale of Shares by the Selling Shareholders may dilute the holdings of Shareholders and/or depress the price of the Shares***

Sales of large numbers of the Shares on the market after the completion of the Offering, or the perception that those sales will occur, could adversely affect the market price of the Shares. Upon the successful completion of the Offering, the Selling Shareholders and the Company will be subject to a [●] calendar day lockup period starting from [Admission], during which they may not dispose of any Shares that they own. The sale of a substantial number of Shares by any of the Selling Shareholder following the [●] calendar day lock-up period could have a material adverse effect on the market for the Shares and may result in a lower market price.

The Company does not currently intend to issue additional Shares after the end of the Offering. If the Company decides to raise capital by issuing new Shares, the newly issued Shares or securities convertible into Shares, including in the form of stock-based compensation, may adversely affect the value of the Shares in the market, and moreover there may be a decrease in the ownership portion of the actual Shareholders if they do not subscribe to the then newly issued Shares.

***The Offering may not result in an active or liquid market for the Shares, and trading prices of the Shares may be volatile and may decline. In addition, the ADX is significantly smaller in size than other established securities markets, which may also affect liquidity in the Shares***

Prior to the Offering, there has been no public trading market for the Shares. There can be no assurance that an active trading market will develop or be sustained following the completion of the Offering, or that the market price of the Shares will not decline thereafter below the offer price. The trading price of the Shares may be subject to wide fluctuations in response to many factors, as well as stock market fluctuations and general economic conditions or changes in political sentiment that may adversely affect the market price of the Shares, regardless of the Company's actual performance or conditions in the UAE.

The Company has applied for the Shares to be listed on the ADX. The ADX was established in 2000, however its future success and liquidity in the market for the Shares cannot be guaranteed. In addition, the ADX is substantially smaller in size and trading volume than other established securities markets, such as those in the United States and the United Kingdom which may also affect liquidity in the Shares. Brokerage commissions and other transaction costs on the ADX are generally higher than those in Western European countries.

These factors could generally decrease the liquidity and increase the volatility of the Shares and impair the ability of a holder of Shares to sell any Shares on the ADX in the desired amount and at the price and time achievable in more liquid markets and adversely affect the value and trading price of the Shares.

***The Company's ability to pay dividends on the Shares depends on the Group's profitability, financial position and cash flow***

The ability of the Company to pay dividends depends largely on the Group's profitability, financial condition and ability to generate profits.

There can be no assurance that, in the long term, the Group will generate sufficient profits and cash flows, or otherwise prove willing or able, to pay dividends on the Shares.

Whilst the Company intends to pay dividends in respect of the Shares, there can be no assurance that it will do so. Any decision to declare and pay dividends in the future will be

made at the discretion of the Board of Directors and will depend on, among other things, applicable laws and regulations, results of operations, financial condition, cash requirements, contractual restrictions, the Company's future projects and plans and other factors that the Board of Directors may deem relevant. As a result, Shareholders may not receive any return on an investment in the Shares unless they sell their Shares for a price greater than that what they paid for them (see the section entitled '*Dividend Policy*' in the Third Section below).

***Following the Offering, the price of the Shares on the ADX may differ from the Offer Price and could be adversely affected by a range of factors related to the Group and its business***

The Offer Price may not be indicative of the price at which the Shares will be traded on the ADX following completion of the Offering. Investors may not be able to resell their Shares at or above the Offer Price or may not be able to sell them at all. The price of shares on the ADX following the Offering may be adversely affected by several factors, including the following:

- negative fluctuations in the operating performance of the Group and improved performance of its competitors;
- actual or anticipated fluctuations in quarterly or annual operating results;
- securities analysts publishing research reports about the Group, its competitors or the financial services sector;
- the public reaction to the Group's press statements and other public announcements;
- the performance of the Group or that of its competitors being contrary to analysts' expectations;
- resignation of key employees;
- important and strategic decisions taken by the Group or its competitors or existence of changes in the business strategy;
- regulatory environment changes affecting the Group or the financial services sector; and
- changes in accounting regulations and policies adopted.

***Holders of the Shares in certain jurisdictions outside of the UAE may not be able to exercise their pre-emptive rights if the Company increases its share capital***

Under the Company's Articles of Association to be adopted in connection with the Offering, holders of the Shares generally have the right to subscribe and pay for a sufficient number of the Company's ordinary shares to maintain their relative ownership percentages prior to the issuance of any new ordinary shares in exchange for cash consideration. However, holder of the Shares outside of the UAE may not be able to exercise their pre-emptive rights, including due to legal or practical impediments to exercising such rights. To the extent that holders of the Shares outside of the UAE are not able to exercise their pre-emptive rights, the pre-emptive rights would lapse and the proportional interests of such holders outside of the UAE would be reduced.

***It may be difficult for Shareholders to enforce judgments against the Company in the UAE, or against its directors and senior management***

The Company is a public company incorporated in the UAE. Its material assets and the majority of the assets of the Directors and its senior management are located in the UAE. It may not be possible for investors to effect service of process outside the UAE upon the

Company or the Directors and its senior management or to enforce judgments obtained against them in courts outside the UAE.

## 12. UAE TAXATION

*The following comments are general in character and are based on the current and proposed tax regimes applicable in the UAE and the current practice of the UAE authorities as at the date of this Prospectus. The comments do not purport to be a comprehensive analysis of all the tax consequences applicable to all types of shareholders and do not relate to any taxation regime outside the UAE. Each shareholder is responsible for its own tax position and, if you are in any doubt as to your own tax position, you should seek independent professional advice without delay. Given that the new CT Law has been recently issued, there are significant reservations around its interpretation pending the issuance of all related implementing guidance. Therefore, definitive comments on the expected UAE tax treatment of the matters discussed herein may not be possible at this stage and may be subject to further modification or interpretation in light of the implementation of the CT Law. Therefore, we recommend that the below comments are read in this context, and that any Investors supplement the below based on the current tax rules, guidance, and practice as adopted at the time of making any assessments of tax matters, as related to the group or investment.*

### Taxation of Corporates and Individuals

On 31 January 2022 the UAE Ministry of Finance announced the introduction of the CT Law. The CT Law was published on 9 December 2022 and came into effect for financial years beginning on or after 1 June 2023. Although, Article 61 of the CT Law provides for transitional rules, which require a Taxable Persons opening balances for corporate tax purposes to be their closing balances sheets, as prepared for financial reporting purposes on the last day of the financial year that ends immediately before the Taxable Persons first taxable period, where such opening balances should take into consideration the arm's length principle and reflect any arm's length adjustments arising from related party transactions in accordance with the CT Law. In addition, the General Anti Abuse Rules should apply to all transactions or arrangements which were entered into from 15 days after the CT Law was published in the Official Gazette (i.e. which was published on 10 October 2022 and therefore came into force on 25 October 2022).

### Corporate Tax Rate

In terms of the CT Law, corporate tax is imposed on the taxable income of a Taxable Person (who is not a qualifying free zone person ("**QFZP**") at the standard rate of 9%, provided that the first AED 375,000 (three hundred and seventy-five thousand UAE dirhams) is subject to a tax rate of 0%. Broadly, income of a revenue nature and capital gains are taxed at the same rate of 9%. Where the Taxable Person constitutes a QFZP, its qualifying income may be subject to corporate tax at a rate of 0%. The CT Law also provides specific relief for small businesses with an annual revenue below AED 3,000,000 (three million UAE dirhams), which, if applicable, would allow such Taxable Person to be treated as not having derived any taxable income during the relevant tax period. The standard 9% corporate tax rate, which is referred to in the remainder of this section, may increase to 15% for certain Taxable Persons, who are in the scope of the OECD's BEPS Pillar 2 rules, although it is yet to be seen how the UAE may implement such rules. As such, the following section of the Prospectus discusses the standard rate of 9%.

## **Taxable Persons**

The CT Law applies to all Taxable Persons, which includes a Resident Person and Non-Resident Person as defined in the CT Law. A Resident Person will be taxed on its worldwide income, while a Non-Resident Person will only be taxed on its UAE sourced income.

## **Taxation of natural persons**

A natural person will only constitute a Taxable Person where the person conducts a "Business" or "Business Activity" (as defined in the CT Law) in the UAE and the person's total turnover derived from such Business or Business Activities exceeds AED 1,000,000 (one million Dirhams) within a calendar year. This is subject thereto that revenue derived from wages, personal investments and real estate investments shall not be considered as derived from Business or Business Activities, regardless of the quantum of the revenue derived from such activities. Insofar as a natural person receives income from any of these three sources, such income will not be subject to Corporate Tax. These amounts can be excluded from the AED 1,000,000 (one million UAE dirhams) threshold contemplated above. A natural person that is not conducting a Business or Business Activity subject to Corporate Tax in accordance with the guidelines set out above shall not be required to register for Corporate Tax in the UAE.

## **Taxation of dividends**

A dividend is defined in Ministerial Decision No. 116 of 2023 as: "Any payments or distributions that are declared or paid on or in respect of shares or other rights participating in the profits of the issuer of such shares or rights which do not constitute a return on capital or a return on debt claims, whether such payments or distributions are in cash, securities, or other properties, and whether payable out of profits or retained earnings or from any account or legal reserve or from capital reserve or revenue. This will include any payment or benefit which in substance or effect constitutes a distribution of profits made in connection with the acquisition or redemption or cancellation of shares or termination of other ownership interests or rights or any transaction or arrangement with a Related Party or Connected Person which does not comply with Article (34) of the Corporate Tax Law". Dividends as contemplated above, received by a UAE Taxable Person from a UAE resident juridical person will be exempt from corporate income tax under the CT Law. Furthermore, UAE sourced dividends paid to a non-resident person are currently subject to withholding tax at a rate of 0%. Shareholders who are a tax resident outside the UAE (both corporate and individual), should consult their tax advisors as to the taxation of dividend income derived from the Shares under the applicable local laws in those jurisdictions.

## **Taxation on subscription for Offer Shares**

There are no taxes that arise in the UAE on the subscription for Offer Shares by the investors in the Offering. Accordingly, the subscription for Offer Shares should not in itself result in any UAE tax liabilities for the investors in the Offering. Investors in the Offering who are tax resident outside the UAE should consult their tax advisers in such foreign jurisdiction as to any possible tax consequences that might result from the subscription for Offer Shares.

## **Disposal of Shares**

The future disposal of Shares by a shareholder that is a Taxable Person may give rise to a gain for corporate tax purposes where the proceeds exceed the tax cost base in respect of such shares. As indicated above, the UAE taxes both capital gains and revenue receipts at the same 9% rate subject to possible reliefs and exemptions as might be applicable to the particular shareholder concerned. A Resident Taxable Person will be subject to corporate tax at a rate of 9% on gains derived from the disposal of the Shares subject to possible reliefs and exemptions that might be applicable, for example small business relief, qualifying free zone relief or the participation exemption. A Taxable Person that is a natural person may be exempt



from tax on gains derived from the future disposal of Shares where such gains constitute personal investment income of such person or falls below the AED 1 million threshold discussed earlier. As mentioned, a Non Resident Person should be subject to UAE tax on State Sourced Income. State Sourced Income includes income derived from shares in a Resident Person, and therefore any gains derived by a Non Resident Person on a sale of the Shares should be taxable in the UAE. However, as per Article 45 of the CT Law, certain categories of State Sourced Income realised by a Non Resident Person are expected to be subject to withholding tax, and the current wording of the CT Law states that the current withholding tax rate is 0% (although the CT Law mentions that it is possible that the rate could be changed in the future, therefore any updates in relation to these rules should be continuously monitored). In case a Non Resident Person would have a permanent establishment for UAE CT purposes, in the UAE, and income from the Shares would be attributable to such a permanent establishment, then the standard UAE corporate tax rules (including a 9% corporate tax rate) may need to be considered, as opposed to withholding tax. Depending on the nature of the shareholder concerned, such shareholder might also be eligible for particular entity-based exemptions as contained in the CT Law, for example government entities, government controlled entities, pension funds etc. The participation exemption mentioned above would also be available to all Taxable Persons, except for QFZPs, provided the requirements in respect thereof are met. Shareholders who are tax residents outside the UAE (both corporate and individual), should consult their tax advisers as to the taxation of gains on the future sale of the Shares under the applicable local laws in those jurisdictions.

### **Securities transfer tax**

The UAE does not currently impose any stamp duty or securities transfer tax on the issuance or transfer of shares.

### **Value-added tax**

From a UAE VAT perspective the issue, allotment or transfer of ownership of an equity security (which includes the Offer Shares) will constitute a supply of financial services which is exempt in terms of article 46(1) of the VAT Law as read with article 42(3)(b) of the Executive Regulations to the VAT Regulations. Accordingly, there would be no VAT charge on the issue or transfer of the Offer Shares. This VAT exempt treatment will only apply if the Offer Shares are issued to a recipient within the UAE. Where the Offer Shares are issued to a non-UAE resident, VAT at zero-rate may apply.

**THE ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.**

### **Third Section: Financial disclosures**

**Summary of the Financial Statements and a Summary of Key Notes and Key Financial Indicators as at and for the nine months ended 30 September 2024, as at and for the years ended 31 December 2023, 31 December 2022, and 31 December 2021, and the Pro Forma Financial Statements, as described in more detail in 'Presentation Of Financial And Other Information' above.**

The following should be read in conjunction with the Financial Statements and Pro Forma Financial Statements included in this Prospectus. Investors should also read certain risks associated with the purchase of Offer Shares in the section entitled 'Investment Risks' at part 11 of the Second Section above.

This section also includes certain Non-IFRS measures, including Gross Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Profit Margin, Dividend Payout, Net Debt, Net Leverage, FCF, Free Cash Flow Conversion and Net Working Capital. These Non-IFRS measures were calculated by the Company based on data derived from the Financial Statements.

#### **Selected Financial Information and Operating Data**

The summary historical financial information set forth below should be read in conjunction with the '*Presentation Of Financial And Other Information*' section above, the Financial Statements and Pro Forma Financial Statements, included elsewhere in this Prospectus. Investors should also read certain risks associated with the purchase of Offer Shares in the section entitled '*Investment Risks*' at part 11 of the Second Section above.

## 1. Consolidated statement of comprehensive income

	For the year ended 31 December			For the nine months ended 30 September	
	2021	2022	2023	2023	2024
	<i>AED (Audited)</i>			<i>AED (Reviewed but Unaudited)</i>	
<b>Revenue .....</b>	<b>1,282,893,786</b>	<b>1,697,881,878</b>	<b>2,006,617,742</b>	<b>[●]</b>	<b>[●]</b>
Cost of sales.....	(1,106,120,995)	(1,489,524,785)	(1,754,473,648)	[●]	[●]
<b>Gross profit .....</b>	<b>176,772,791</b>	<b>208,357,093</b>	<b>252,144,094</b>	<b>[●]</b>	<b>[●]</b>
Other income	3,418,658	6,860,680	11,865,498	[●]	[●]
General and administrative expenses .....	(102,622,784)	(118,854,038)	(129,850,711)	[●]	[●]
Finance costs .....	(348,437)	(1,175,133)	(1,072,446)	[●]	[●]
Net fair value gain on advances paid on purchases of properties and investment properties.....	5,967,227	5,981,022	—	[●]	[●]
<b>Profit before tax .....</b>	<b>83,187,455</b>	<b>101,169,624</b>	<b>133,086,435</b>	<b>[●]</b>	<b>[●]</b>
Income tax expense.....	—	—	—	[●]	[●]
<b>Profit after tax.....</b>	<b>83,187,455</b>	<b>101,169,624</b>	<b>133,086,435</b>	<b>[●]</b>	<b>[●]</b>
Other comprehensive income.....	—	—	—	[●]	[●]
<b>Total comprehensive income for the year .....</b>	<b>83,187,455</b>	<b>101,169,624</b>	<b>133,086,435</b>	<b>[●]</b>	<b>[●]</b>

## 2. Consolidated statement of financial position

	As at 31 December			As at	Pro Forma Financial Statements
	2021	2022	2023	30 September 2024	As at 30 September 2024
	AED (Audited)			AED (Reviewed but Unaudited)	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property and equipment .....	54,669,651	50,708,874	46,991,740	[●]	[●]
Advances paid on purchases of properties .....	5,485,988	5,485,988	–	[●]	[●]
Investment properties.....	163,300,000	170,664,999	176,743,193	[●]	[●]
<b>Total non-current assets.....</b>	<b>223,455,639</b>	<b>226,859,861</b>	<b>223,734,933</b>	[●]	[●]
<b>Current assets</b>					
Inventories and work in progress .....	191,090,738	244,311,245	269,053,279	[●]	[●]
Contract assets .....	169,943,373	260,844,870	242,799,350	[●]	[●]
Trade and other receivables .....	318,786,419	294,330,177	379,367,524	[●]	[●]
Cash and bank balances .....	47,122,583	81,521,578	103,076,793	[●]	[●]
<b>Total current assets.....</b>	<b>726,943,113</b>	<b>881,007,870</b>	<b>994,296,946</b>	[●]	[●]
<b>Total assets .....</b>	<b>950,398,752</b>	<b>1,107,867,731</b>	<b>1,218,031,879</b>	[●]	[●]
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and reserves</b>					
Share capital .....	3,000,000	3,000,000	3,000,000	[●]	[●]
Statutory reserve .....	1,500,000	1,500,000	1,500,000	[●]	[●]
Retained earnings.....	477,494,397	509,712,021	543,038,456	[●]	[●]
<b>Total equity .....</b>	<b>481,994,397</b>	<b>514,212,021</b>	<b>547,538,456</b>	[●]	[●]
<b>Non-current liabilities</b>					
Trade finance .....	19,226,979	9,736,739	2,979,080	[●]	[●]
Provision for employees' end of service benefit .....	30,615,929	35,077,463	39,613,382	[●]	[●]
<b>Total non-current liabilities .....</b>	<b>49,842,908</b>	<b>44,814,202</b>	<b>42,592,462</b>	[●]	[●]

	As at 31 December			As at	Pro Forma Financial Statements
	2021	2022	2023	30 September 2024	As at 30 September 2024
	<i>AED (Audited)</i>			<i>AED (Reviewed but Unaudited)</i>	
<b>Current liabilities</b>					
Bank borrowings.....	—	—	—	[●]	[●]
Trade and other payables .....	416,526,306	546,548,425	625,401,783	[●]	[●]
Income tax payable .....	—	—	—	[●]	[●]
Deferred revenue .....	2,035,141	2,293,083	2,499,178	[●]	[●]
<b>Total current liabilities .....</b>	<b>418,561,447</b>	<b>548,841,508</b>	<b>627,900,961</b>	<b>[●]</b>	<b>[●]</b>
<b>Total liabilities.....</b>	<b>468,404,355</b>	<b>593,655,710</b>	<b>670,493,423</b>	<b>[●]</b>	<b>[●]</b>
<b>Total equity .....</b>	<b>950,398,752</b>	<b>1,107,867,731</b>	<b>1,218,031,879</b>	<b>[●]</b>	<b>[●]</b>

## 3. Consolidated statement of cash flows

	For the year ended 31 December			For the nine months ended 30 September	
	2021	2022	2023	2023	2024
	AED (Audited)			AED (Reviewed but Unaudited)	
<b>Cash flows from operating activities</b>					
Profit for the year.....	83,187,455	101,169,624	133,086,435	[●]	[●]
<b>Adjustments for:</b>					
Depreciation of property and equipment.....	6,157,658	6,336,231	6,297,188	[●]	[●]
Allowance for expected credit losses .....	7,219,451	4,827,475	7,100,952	[●]	[●]
Employees' end of service benefit charge .....	5,840,538	6,999,004	8,990,830	[●]	[●]
Allowance for inventory obsolescence .....	4,242,400	3,742,400	3,242,400	[●]	[●]
Fair value loss on advance paid on purchase of properties.....	5,334,864	–	–	[●]	[●]
Fair value gain in investment properties .....	(11,302,091)	(5,981,022)	–	[●]	[●]
Finance cost.....	348,437	1,175,133	1,072,446	[●]	[●]
Gain on disposal of property and equipment.....	(48,288)	(69,264)	(84,917)	[●]	[●]
<b>Operating cash flows before changing in working capital .....</b>	<b>100,980,424</b>	<b>118,199,581</b>	<b>159,705,334</b>	<b>[●]</b>	<b>[●]</b>
Movements in working capital:					
(Increase)/decrease in inventories .....	45,823,874	(56,962,907)	(27,984,434)	[●]	[●]
Decrease/(increase)in trade and other receivables.....	(72,944,736)	19,628,767	(92,138,300)	[●]	[●]
(Increase)/decrease in contract assets.....	13,907,090	(90,901,497)	18,045,520	[●]	[●]
Increase in trade and other payables .....	13,422,582	120,531,879	72,095,699	[●]	[●]
Increase in deferred revenues.....	302,759	257,942	206,095	[●]	[●]
<b>Cash generated by operating activities.....</b>	<b>101,491,993</b>	<b>110,753,765</b>	<b>129,929,914</b>	<b>[●]</b>	<b>[●]</b>
Employees' end of service benefit paid .....	(2,305,584)	(2,537,470)	(4,454,911)	[●]	[●]
<b>Net cash generated by operating activities.....</b>	<b>99,186,409</b>	<b>108,216,295</b>	<b>125,475,003</b>	<b>[●]</b>	<b>[●]</b>
<b>Cash flows used in investing activities</b>		–			
Payments for advances paid on purchases of properties.....	(50,209,215)		(381,412)	[●]	[●]
Payments for purchases of property and equipment.....	(1,027,844)	(2,375,454)	(2,726,700)	[●]	[●]

	For the year ended 31 December			For the nine months ended 30 September	
	2021	2022	2023	2023	2024
	AED (Audited)			AED (Reviewed but Unaudited)	
Payments for additions of investment in properties .....	–	(1,383,977)	(210,793)	[●]	[●]
Proceeds from sale of investment properties .....	7,800,000	–	–	[●]	[●]
Proceeds from disposal of property and equipment .....	95,488	69,264	231,563	[●]	[●]
<b>Net cash used in investing activities .....</b>	<b>(43,341,571)</b>	<b>(3,690,167)</b>	<b>(3,087,342)</b>	<b>[●]</b>	<b>[●]</b>
<b>Cash flow used in financing activities</b>				[●]	[●]
Dividends and zakat paid .....	(79,185,000)	(68,952,000)	(99,760,000)	[●]	[●]
Finance cost paid .....	(348,437)	(1,175,133)	(1,072,446)	[●]	[●]
Bank borrowings obtained .....	–	–	–	[●]	[●]
<b>Net cash used in financing activities .....</b>	<b>(79,533,437)</b>	<b>(70,127,133)</b>	<b>(100,832,446)</b>	<b>[●]</b>	<b>[●]</b>
<b>Net increase/(decrease) in cash and bank balances .....</b>	<b>(23,688,599)</b>	34,398,995	21,555,215	[●]	[●]
Cash and bank balances at the beginning of the year .....	70,811,182	47,122,583	81,521,578	[●]	[●]
<b>Cash and bank balances at the end of the year .....</b>	<b>47,122,583</b>	<b>81,521,578</b>	<b>103,076,793</b>	<b>[●]</b>	<b>[●]</b>
<b>Non-cash transactions:</b>	–	–	–	[●]	[●]
Increase in share capital from retained earnings .....	–	–	–	[●]	[●]
Increase in statutory reserve from retained earnings .....	–	–	–	[●]	[●]
<b>Transfer from advance on purchase of properties to investment properties .....</b>	<b>109,342,908</b>	–	<b>5,867,400</b>	<b>[●]</b>	<b>[●]</b>

## 4. Consolidated statement of changes in equity

## For the year ended 31 December 2021

	Share capital	Statutory reserve	Retained earnings	Total equity
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Balance at 1 January 2021 .....	3,000,000	1,500,000	473,491,942	477,991,942
Dividends paid <sup>(c)</sup> .....	–	–	(60,000,000)	(60,000,000)
Zakat paid .....	–	–	(19,185,000)	(19,185,000)
Total comprehensive income for the year .....	–	–	83,187,455	83,187,455
Balance at 31 December 2021 .....	3,000,000	1,500,000	477,494,397	481,994,397

## For the year ended 31 December 2022

	Share capital	Statutory reserve	Retained earnings	Total equity
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Balance at 1 January 2022 .....	3,000,000	1,500,000	477,494,397	481,994,397
Dividends paid .....	–	–	(60,000,000)	(60,000,000)
Zakat paid .....	–	–	(8,952,000)	(8,952,000)
Total comprehensive income for the year .....	–	–	101,169,624	101,169,624
Balance at 31 December 2022 .....	3,000,000	1,500,000	509,712,021	514,212,021

## For the year ended 31 December 2023

	Share capital	Statutory reserve	Retained earnings	Total equity
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Balance at 1 January 2023 .....	3,000,000	1,500,000	509,712,021	514,212,021
Dividends paid .....	–	–	(90,000,000)	(90,000,000)
Zakat paid .....	–	–	(9,760,000)	(9,760,000)
Total comprehensive income for the year .....	–	–	133,086,435	133,086,435
Balance at 31 December 2023 .....	3,000,000	1,500,000	543,038,456	547,538,456



## For the nine-month period ended 30 September 2023

	Share capital	Statutory reserve	Retained earnings	Total equity
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Balance at 1 January 2023 (audited) .....	[●]	[●]	[●]	[●]
Total comprehensive income for the year (unaudited) .....	[●]	[●]	[●]	[●]
Dividends paid .....	[●]	[●]	[●]	[●]
Balance at 30 September 2023 (unaudited) .....	[●]	[●]	[●]	[●]

## For the nine-month period ended 30 September 2024

	Share capital	Statutory reserve	Retained earnings	Total equity
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Balance at 1 January 2024 (audited) .....	[●]	[●]	[●]	[●]
Total comprehensive income for the year (unaudited) .....	[●]	[●]	[●]	[●]
Dividends paid .....	[●]	[●]	[●]	[●]
Increase in share capital .....	[●]	[●]	[●]	[●]
Increase in statutory reserve .....	[●]	[●]	[●]	[●]
Balance at 30 September 2024 (unaudited) .....	[●]	[●]	[●]	[●]

## Pro Forma Financial Statements as at 30 September 2024 (see 'Presentation of Financial and Other Information' section)

	Share capital	Statutory reserve	Retained earnings	Total equity
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Balance at 30 September 2024 (unaudited) .....	[●]	[●]	[●]	[●]

## Non-IFRS financial measures

The Company presents in this Prospectus certain measures to assess the financial performance of its business that are termed "non-IFRS measures" because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS Accounting Standards, or are calculated using financial measures that are not calculated in accordance with IFRS Accounting Standards. These selected non-IFRS financial measures include [operating income, Adjusted EBITDA, Adjusted EBITDA Margin, capital expenditure, Free Cash Flows, Free Cash Flow Conversion and dividend pay-out ratio]. The Company presents non-IFRS measures because it believes that they, and similar measures, are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The Company believes that these non-IFRS financial measures are a useful indicator of its ability to incur and service its indebtedness and can assist certain investors, securities analysts and other interested parties in evaluating the Company. There is no authoritative literature or common standard with respect to the calculation of these non-IFRS financial measures and other companies may calculate these differently.

The non-IFRS measures the Company presents herein may not be comparable to similar measures computed by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Company's operating results as reported under IFRS Accounting Standards. The non-IFRS measures of the Company should be read only in conjunction with underlying IFRS financial numbers.

The table below shows the Company's non-IFRS measures for the years shown.

	<i>Financial Year ended 31 December 2021</i>	<i>Financial Year ended 31 December 2022</i>	<i>Financial Year ended 31 December 2023</i>	<i>Nine months ended 30 September 2023</i>	<i>Nine months ended 30 September 2024</i>
<b>Gross Profit (AED millions)</b>	177	208	252	[•]	[•]
<b>Gross Margin %</b>	13.8%	12.3%	12.6%	[•]	[•]
<b>Gross Profit by Segment (AED millions)</b>					
<b>Solutions</b>	96	115	149	[•]	[•]
<b>Services</b>	60	66	77	[•]	[•]
<b>Talent</b>	21	27	26	[•]	[•]

<b>Total</b>	<b>177</b>	<b>208</b>	<b>252</b>	<b>[●]</b>	<b>[●]</b>
<b>Gross Margin %</b>					
<b>Solution</b>	9.7%	8.6%	10.0%	<b>[●]</b>	<b>[●]</b>
<b>Service</b>	32.5%	29.1%	20.9%	<b>[●]</b>	<b>[●]</b>
<b>Talent</b>	18.6%	21.3%	18.9%	<b>[●]</b>	<b>[●]</b>
<b>Adjusted EBITDA (AED millions)</b>	80	96	129	<b>[●]</b>	<b>[●]</b>
<b>Adjusted EBITDA %</b>	6.3%	5.6%	6.4%	<b>[●]</b>	<b>[●]</b>
<b>Net Income (AED millions)</b>	83	101	133	<b>[●]</b>	<b>[●]</b>
<b>Net Income %</b>	6.5%	6.0%	6.6%	<b>[●]</b>	<b>[●]</b>
<b>Dividend (AED millions)</b>	60	90	90	<b>[●]</b>	<b>[●]</b>
<b>Dividend Payout</b>	72%	89%	67%	<b>[●]</b>	<b>[●]</b>

	<i>Financial Year ended 31 December 2021</i>	<i>Financial Year ended 31 December 2022</i>	<i>Financial Year ended 31 December 2023</i>	<i>Nine months ended 30 September 2024</i>
<b>FCF (AED millions)</b>	56	105	123	<b>[●]</b>
<b>FCF Conversion</b>	70%	109%	95%	<b>[●]</b>
<b>Net Debt</b>	16	60	92	<b>[●]</b>
<b>Net Leverage</b>	0.2	0.6	0.7	<b>[●]</b>

<b>Net Working Capital</b>	275	265	274	[●]
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## Dividend Policy

*The Company'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 Company will pay dividends or, if a dividend is paid, what the amount of such dividend will be. See 'Risk Factors – Risks Relating to the Offering and the Shares – The Company's ability to pay dividends on the Shares depends on the Group's profitability, financial position and cash flow' above.*

Any level or payment of dividends will depend on, among other things, future profits and the business plan of the Company, and will be at the discretion of the Board of Directors and subject to the approval of the general assembly.

Subject to the foregoing, the Company intends to adopt a semi-annual dividend distribution policy where the Company pays dividends twice each fiscal year (in April and October) after the Offering.

The Group is targeting to pay a minimum dividend of AED 26 million with respect to the three months ending 31 December 2024 targeted to be paid in April 2025. From 2025 onwards, a Dividend Payout of up to 80% of the net profit generated (paid semi-annually) is targeted going forward. The Company continues to evaluate accretive investment opportunities for growth. In the absence of suitable opportunities that meet the target investment criteria and returns, the Company will consider distributing higher dividends than the minimum annual dividend.

The Company has paid cash dividends to its shareholders of AED 60,000,000 on 2 July 2024 and AED 82,575,000 on [●] October 2024. [In connection with this, the Company (a) utilised the [Overdraft] facility with [First Abu Dhabi Bank] to increase its facility utilization by [insert amount] [on insert date]; and (b) utilised the [Bills Discounting Facility] facility with [First Abu Dhabi Bank] to increase its facility utilization by [insert amount] [on insert date].]

The Company has declared and paid several dividends (in cash and in-kind) [since 30 September 2024], as are described in more detail in the 'Related Party Transactions' section below.

This dividend policy is designed to reflect the Company's target of cash flow generation and targeted long-term earnings potential, while allowing the Company to retain sufficient capital to fund ongoing operating requirements and continued investment for long term growth.

This dividend policy is subject to consideration by the Board of Directors of the cash management requirements of the Company's business for operating expenses, finance costs and anticipated capital expenditures and investments, on an annual basis. In addition, the Company expects that the Board of Directors will also, on an annual basis, consider market conditions, the then current operating environment in the Company's markets and the Board of Directors' outlook for the Company's business and growth opportunities.

## Material Contracts

*The following is a summary of material contracts that the Group is currently party to which are, or may be, material or that contain any provision pursuant to which the Group has any obligation or entitlement which is, or may be, material to the Group at the date of this Prospectus. These summaries do not purport to describe all the applicable terms and conditions of such agreements and are qualified in their entirety by the respective agreements.*

### **Agreement with Leading Telecommunications Company in the UAE**

The Company has entered into an agreement in 2024 with a leading telecommunications provider in the UAE to provide solutions and services related to VMWare Cloud infrastructure. The contract price is approximately AED 98 million. Under the agreement, the Company undertakes to supply, install, test, commission and integrate a VMWare Cloud project on a "turnkey" basis to the telecommunications provider. The agreement also contemplates the delivery of various hardware, software and professional services (as outlined in various appendices) over a minimum period of 16 to 17 months, with unit / item prices fixed for a period of 3 years.

The Company is liable to make payment of certain liquidated damages if the Company fails to complete the supply and/or installation of the relevant deliverables. Specifically, the Company is required to pay the aggregate sum of 1% of the delayed line item for each week (pro-rata for parts of each week) of delay beyond the specified completion date, up to 10% of the relevant line item. These liquidated damages shall be deducted from the invoice amounts submitted by the Company for payment. The contract is governed by UAE law.

### ***Hewlett-Packard Europe BV (HP) Agreement***

The Group entered into a partner agreement with HP in 2010 authorising the Group to be a non-exclusive partner for the purchase, resale (through distribution) and/or sublicense of HP products and services.

Under the agreement, the Group is authorised to re-sell certain HP products in the UAE (subject to fulfilling minimum volume thresholds, certification and other requirements). The relevant product sales are confirmed through signing a product exhibit every 6 months. The agreement comprises HP's partner terms, a "reseller authorisation addendum", terms of purchase, and an "end-user special negotiated discount program terms".

The Group must notify HP in case of an ownership change i.e. a merger, acquisition that results in an entity controlling 20% or more of the Company's shares.

The Group may terminate the agreement for convenience upon 30 days' written notice and HP may terminate the agreement at any time. The agreement contains standard intellectual property, liability and indemnification provisions customary for a software partnership agreement of this kind.

### ***Microsoft Agreement***

The Company and Microsoft entered into the Microsoft Channel Partner Agreement for Resellers on 1 March 2021 relating to the use, integration, sublicense, distribution, resale, promotion or marketing of Microsoft's products. The agreement comprises the core terms, channel authorisation terms and the channel terms, as well as an enrolment form and program-specific terms.

The channel authorisation terms allow the Company to resell the products (i.e. online services, tools, software, hardware or professional support or consulting services) to customers within the specified territory (as defined in the relevant enrolment process and/or program specific terms).

Microsoft reserves the right to unilaterally modify the terms of the agreement, so long as they provide the Company with 180 days' notice of any changes. Under the terms of the agreement, either party can terminate without cause by giving the other party 30 days' notice.

The agreement contains terms that are customary for a software reseller agreement, including provisions relating to the use of intellectual property (including anti-piracy and non-reverse engineering provisions), audit rights and procedure for Microsoft, confidentiality, data security and protection.

### ***Agreement with Abu Dhabi Governmental Department for Technical Specialists***

Alpha Data Recruitment and a governmental department in Abu Dhabi entered into an agreement in early 2024 for the provision of outsourced IT specialists.

The agreement contemplated assignments being arranged on a daily, weekly, monthly and yearly basis for junior, intermediate, senior and expert roles across the following areas: software / application development, infrastructure (data centre, networks, servers, storage / back-up), information security and risk and compliance, IT support, IT service management, IT project management, IT advisory and business development, data management, health information and enterprise architecture.

The agreement is non-exclusive and the governmental department is under no minimum volume obligation for the services under the agreement. The contract is governed by UAE law.

The agreement is valid for two (2) years (i.e. until early 2026) unless otherwise terminated early by the governmental department. The agreement may be extended for one year periods thereafter.

### ***Agreements with Subsidiaries of Leading Dubai Public Utilities Company for Technical Specialists***

#### ***Smart Cities***

Alpha Data Recruitment and a subsidiary of a leading Dubai public utilities company entered into an agreement in mid-2022 for the provision of engineers and senior technicians specialising in "Smart Cities Operations".

The customer reserves the right to, at its sole discretion, cancel the agreement (with 15 days' prior written notice) if it believes that Alpha Data Recruitment's performance under the agreement is unsatisfactory.

The agreement is non-exclusive and the customer is under no minimum volume obligation for the services under the agreement.

#### ***Digital Services***

Alpha Data Recruitment and a different subsidiary of the same leading Dubai public utilities company entered into a master resource outsourcing agreement in mid-2020 for the provision of IT specialists. The services to be provided by Alpha Data Recruitment are to be provided on a case by case basis and set out in a relevant addendum. The agreement may be terminated by either party providing 60 days' written notice to the other party.

### **Related Party Transactions**

The Group is and has been a party to various agreements and other arrangements with related parties comprising the Company and certain of its other subsidiaries. For details of the impact of related party transactions on the Group's financial position and financial results as at and for the nine months ended 30 September 2024 and as at and for the year ended 31 December 2023, 31 December 2022, and 31 December 2021, please refer to note 23 and note 19 to each of the Audited Financial Statements.

The Group's revenue from related party transactions amounted to AED [●] for the nine months ended 30 September 2024 and AED 3,187,339 for the year ended 31 December 2023, AED 2,220,393 for the year ended 31 December 2022, and AED 1,892,043 for the year ended 31 December 2021.

The Group's significant related party transactions include the following:

- the payment of cash dividends by the Company to its shareholders of AED 82,575,000 on [●] October 2024;
- the distribution in kind of the following real estate assets of the Company to its shareholders on [●] October:
  - i. the transfer of 18 units on the 26<sup>th</sup> and 7<sup>th</sup> floors of the Addax Tower, which were held as a 'Buildings' and part of the Company's 'Property and equipment', which had a value attributed to them of AED [●] in the 30 September 2024 Financial Statements;
  - ii. the transfer of title to the Alpha Green Tower building in JVC District 12, Jumeirah Village Circle, Dubai, which was held as an 'Investment Property' with a value of AED [●] in the 30 September 2024 Financial Statements; and
  - iii. the transfer of certain assets related to the fit out in certain residential units of the Alpha Green Tower, which were held as 'Buildings' and part of the Company's 'Property and equipment' with a value of AED [●] in the 30 September 2024 Financial Statements.



#### Fourth Section: Notice of Constitutive General Assembly

The notice set out below is relevant for all Subscribers which have been allocated Offer Shares. It calls for convening the Constitutive General Assembly meeting at the date, time and place set out in the notice. All Subscribers are entitled to attend and vote at such meeting. Any voting rights of any Subscriber attending the General Assembly meeting shall correspond to the number of Offer Shares such Subscriber receives following the allotment process.

##### Notice of Constitutive General Assembly meeting

Dear Sir or Madam,

Thank you for applying to purchase shares in Alpha Data PJSC (a public joint stock company under incorporation in the Emirate of Abu Dhabi, United Arab Emirates) (the "**Company**").

This is to notify you that in accordance with Article 131 of Federal Decree By Law No. 32 of 2021 on Commercial Companies (as amended from time to time), the Founders' Committee of the Company is pleased to invite you to attend the first meeting of the constitutive general assembly (the "**Constitutive General Assembly**") of the Company which will be held at 9:00 a.m. on • 2024 in person and electronically at Level 26, Addax Tower, Al Reem Island, Abu Dhabi, UAE.

If the required quorum for the first meeting is not present, a second meeting will be held at **9:00 am** on • 2024 in person and electronically and at Level 26, Addax Tower, Al Reem Island, Abu Dhabi, UAE. The Constitutive General Assembly is valid with the attendance of shareholders or their representatives holding 50% (fifty per cent) or more of the Shares of the Company and the assembly will be chaired by the person elected by the assembly from amongst the Founders.

The ADX will send an SMS to all Subscribers who have been allocated Offer Shares to allow them to attend the Constitutive General Assembly meeting and to vote on any proposed resolutions.

##### The agenda of the Constitutive General Assembly is as follows:

- reviewing and ratifying the Founders' Committee's report in respect of the incorporation of the Company and its related expenses;
- approving the Memorandum of Association and Articles of Association of the Company;
- approving the appointment of the first Board for three years as per Article • of the Articles of Association of the Company;
- approving the appointment of the Company's auditor;
- announcing the incorporation of the Company; and
- approving the remuneration of members of the Board who serve on any board committee or who perform work in excess of their regular duties as members of the Board.

The Selling Shareholders and all persons to whom Offer Shares have been allocated may attend the Constitutive General Assembly electronically or in person or through an authorized representative. Each shareholder shall have a number of votes equal to the number of Shares that they own. If a representative of the shareholder attends the Constitutive General Assembly, he/she must bring along a written proxy authorising his/her attendance on behalf of that shareholder (attached is a sample proxy). It should be noted that if the proxy holder is not a shareholder, then the proxy needs to be notarized and the proxy holder should not be one of the Company's Board members; and the proxy holder should not be representing Shares

for more than one shareholder of a value that exceeds 5% (five per cent) of the share capital of the Company.

Any change in the dates above will be announced through the local newspapers following receipt of approval from the Securities and Commodities Authority of the United Arab Emirates.

All persons attending the Constitutive General Assembly will be required to present proof of identification (i.e., Emirates ID or passport). If Subscribers are attending through an authorized representative, the respective authorised representative will be required to present: (i) the original allocation letter or SMS confirming the allocation of Offer Shares; (ii) a certified copy of their respective Subscriber's passport; (iii) their original passport; and (iv) the notarized power of attorney.

All Subscribers to whom Shares have been allocated are invited pursuant to the notice to attend the Constitutive General Assembly on the date set out in the notice. All investors will be entitled to attend the meeting on production of the subscription receipt issued at the time of application or producing SMS confirm the allocation of offer Shares and will be entitled to vote on the resolutions. Each of the Founders will be entitled to attend and vote at the meeting. Any investor attending and voting at that meeting shall have a number of votes equivalent to the number of Shares that are allocated to such investor, following allocation.

Further, please note that no other separate invitation for attending Constitutive General Assembly will be issued.

Yours faithfully,

Founders' Committee

## Form of Proxy

### **Proxy for Attending and Voting at the Constitutive General Assembly meeting of Alpha Data PJSC (under incorporation)**

We/I, the undersigned ....., hereby appoint and authorize pursuant to this proxy, Mr./Mrs./Ms. .... (the "**Attorney**"), to attend the Constitutive General Assembly of Alpha Data PJSC (under incorporation) on my/our behalf. The Attorney shall have the right to vote on all matters discussed in the meeting whether the meeting was held on its original date or postponed to any other date. The Attorney shall also have the right to make all decisions and sign all documents in this regard.

**Signature:**

**Name:**

**Date:**

## **Fifth Section: Other Details**

### **The Company's proposed management structure**

#### **Company's Board structure**

Upon Listing, the Board shall be established and is expected to consist of 9 Directors, 7 of whom are Non-Executive Directors, 2 of which are Executive Directors, and 3 of whom are independent Non-Executive Directors.

The management expertise and experience of each of the Directors is set out below:

#### **Mohamed Hasan Abdulla Omran Al Shamsi – Chairman and Independent Non-Executive Director**

Mohamed Hasan Abdulla Omran Al Shamsi is an Emirati businessman and the former CEO and chairman of Etisalat (which he joined in 1977). He serves on the boards of the Ras Al Khaimah University for Medical and Health Sciences, the American University of Ras Al Khaimah, RAK Bank (the national bank of Ras Al Khaimah), the Emirates Foundation (a philanthropic organisation) and Ras Al Khaimah Properties Company.

He was appointed as chairman of Etisalat in 2005 and left in 2012 at a time when Etisalat was named the most powerful company in the UAE by Forbes Middle East.

He was a member of the board of trustees of the Higher Colleges of Technology (HCT) in the UAE in 2005 and became President of the HCT in 2013.

Earlier, in 1997, he served as chairman of Thuraya, the UAE-based satellite telephony and data provider, which provides telecommunications coverage for customers in Europe, the Middle East, North, Central and East Africa, Asia and Australia. He was also chancellor and chairman of the UAE-based Higher Colleges of Technology, as well as a member of the board of directors of the Arab Satellite Communications Organization (Arabsat).

He has received many local, regional and international awards, including a "Lifetime Achievement Award" from the CEO Middle East Conference (CEO of the Year). He won the 2010 International CEO Award at the International Telecommunications Awards, which were held in London. He graduated from Cairo University's Faculty of Engineering, Department of Communications and Electronics in 1977.

#### **Khamis Buharoon Al Shamsi – Vice Chairman and Independent Non-Executive Director**

Khamis Buharoon Al Shamsi is the managing director of Royal Capital Investment Company and the chairman of Aram Group Company PSC. Khamis Buharoon has over 36 years of experience in banking and has acted as CEO, manager, and chairman of several boards. Over the years, he has had numerous leadership roles, including head of the settlements committee, member of the executive committee, and vice-chairman of the nominations and remuneration committee. He spent 14 years at Abu Dhabi Islamic Bank, from 2007 to March 2021, where he was, at various times, managing director, member of the board of directors and vice-chairman of the board of directors, as well as acting CEO for two years.

Before his time at Abu Dhabi Islamic Bank, Mr Buharoon Al Shamsi served for two years as CEO of Commercial Bank International, during which time he contributed to the restructuring of the bank. His work at Commercial Bank International included acting as managing director for financial brokerage, as well as managing director for Takamul Real Estate.

He has helped to establish several investment companies, such as Arqaam Capital Investment in the DIFC. He served as a board member in Tharawat Investment House in the Kingdom of Bahrain, Naeem Holdings in Egypt and Unifund Capital Financial Investment in the UAE and

as the Chairman of Etihad Capital in the UAE. He has a Bachelor of Arts degree in Business and Accounting.

#### **Nadeem Zaman – Independent Non-Executive Director**

Nadeem Zaman is the Chief Strategy Officer for Rua Al Madinah Holding (which is wholly owned by the Public Investment Fund of KSA), where he is responsible for group strategy and performance, enterprise project management, and operational excellence. He currently serves as a board member and advisor to multiple companies in KSA and internationally. Previously, he was chief advisor to the KSA Minister for Investment and was instrumental in driving the KSA's National Investment Strategy, which underpins Vision 2030. Before joining the Ministry, Nadeem was an advisor on corporate development and transformation at Digital Dubai Authority, where he managed strategy, HR, finance, procurement, legal and HSE in addition to overseeing multiple group-wide and city-level transformation and digitisation initiatives.

Before taking up his position at Digital Dubai Authority, Nadeem was the CEO of a private family office. He has held many senior positions, including Group Chief Strategy Officer for GEMS Education as well as various vice-president posts at Dubai World Trade Centre. Before moving to the Middle East in 2008, Nadeem specialised in strategy delivery and business transformation for Virgin, and Prudential.

Nadeem holds a Global Executive MBA from TRIUM (a partnership between the London School of Economics (UK), Stern School of Business, New York University (USA) and HEC (France)). He also has a BA (hons) in Accounting & Financial Management from the University of Essex in the United Kingdom. He is a fellow of both the Institute of Business Consulting and the Association for Project Management.

#### **Fayez Ibbini – Chief Executive Officer and Executive Director**

Fayez Ibbini is the Chief Executive Officer of the Company. He established the Company in 1981, initially to offer data processing services. Over time, he pioneered the shift in Alpha Data's offerings to make it one of the leading digital transformation providers and systems integrators in the Middle East. Under his leadership, the Group now has over 1,500 employees across the UAE, Qatar and KSA. A serial entrepreneur by nature, he has set up and/or acquired multiple companies, including:

(a) Intelligent Care – a healthcare provider; (b) Intel-Lab – a medical lab business; (c) Taqteer – an educational establishment in Qatar; and (d) Foresight – audit and banking software and part of the Group. All have been highly successful ventures.

Fayez Ibbini has been recognised as an "Outstanding Achiever" by HH Sheikh Mohammed Bin Rashid Al Maktoum for his contribution as CEO of one of the UAE's oldest and most well-established companies. He has a Bachelor of Science degree in Electrical & Electronic Engineering from Leeds University in the United Kingdom.

#### **Khalid Ghanim Ali Bin Hamoodah – Non-Executive Director**

Khalid Ghanim Ali Bin Hamoodah is a seasoned board member with a Bachelor of Business Administration from the American University in Dubai. Fluent in Arabic and English, Khalid serves on the boards of several prominent UAE-based companies, including Ghanem Ali Bin Hamoodah & Sons LLC, Arbah Investment LLC, and Bin Hamoodah Auto.

His key skills include strategic decision-making, ensuring alignment with organizational goals, and fostering effective stakeholder engagement.

### **Zakaria Ibbini –Director of Talent division and Executive Director**

Zakaria Ibbini is the Director of the Group's Talent division, through Alpha Data Recruitment. He has over 16 years of experience at the Company and Alpha Data Recruitment, specialising in business development, project management, marketing and human resources. Zakaria led the expansion of the Group's Talent division, through Alpha Data Recruitment, achieving significant year-on-year revenue growth, and growing Alpha Data Recruitment into a team of 30 internal staff and 600 outsourced employee contractors across the UAE. Zakaria led the onboarding of several major customers such as government entities and state owned technology initiatives.

Before joining the Group, Zakaria worked as a sales executive at Zenith Staybrite Ltd. In the UK. He gained his Bachelor of Science degree (hons) in Multimedia and Audio Engineering in 2007 from Nottingham Trent University in the United Kingdom.

### **Julia Ibbini – Non-Executive Director**

Julia Ibbini is a designer and marketing specialist with 22 years' experience spanning corporate marketing and independent design practice.

Julia joined Alpha Data in 2002, focusing on marketing for the Company. During her 10 years of service as the Marketing Manager of Alpha Data, she oversaw multiple initiatives that transformed the company's public image into a more progressive organization with digital transformation at the core of its mission.

Her long-time passion for art and design led her to establish Ibbini Studio, a collectible design practice based in Abu Dhabi. Julia's commitment to research and innovation within her field has led to Ibbini Studio becoming well known for using cutting edge software and technologies to create pieces that intersect art, design and engineering. She led Ibbini Studio from a small local presence to widespread recognition internationally. In 2019, Julia was awarded the Van Cleef & Arpels Middle East Design Prize. Ibbini Studio's work can be found in private, corporate and museum collections worldwide.

Julia has a BA Hons in Visual Communications (2002) from Leeds Arts University, United Kingdom.

### **Ahmed Ali Bin Hamoodah – Non-Executive Director**

Ahmed is a finance professional and is a financial analyst at Afhad Holding LLC. With a background in U.S. stock market research, Ahmed specialises in conducting in-depth analysis of financial statements, market trends, and economic indicators to uncover potential investment opportunities. His expertise extends to private equity research, where he has studied investment methods, evaluated opportunities, and assessed deal structures and exit strategies.

In addition to his analytical work, Ahmed is experienced in market research, where he identifies opportunities for property expansion, investment, and divestment. His strategic planning skills have been honed through collaboration with senior management.

Ahmed has a Bachelor of Science in Finance from Zayed University, Abu Dhabi.

### **Mario Bou Tayeh – Non-Executive Director**

Mario has over 20 years of investment, finance, management, advisory and financial services and industries experience. He joined Faraj Bin Hamoodah Holding LLC in 2018 as an investment manager and shortly after, he became the general manager of a group of companies including Faraj Bin Hamoodah Holding LLC, Wise Investment LLC and Noon Investment – Sole Proprietorship LLC, managing a portfolio of over AED 3 billion. Prior to this,

he was a director in Chescor Capital, a boutique investment banking/financial advisory, for 12 years where he worked on a range of client projects including investments, financial advisory, valuations, M&A, equity & debt, financial modelling, budgeting, fund management, due diligence & business planning.

Mario speaks Arabic, English and French and has an MBA (International Business) from the University of Quebec at Montreal, Canada and a B.S. in Finance from Saint Joseph University, Lebanon.

## Executive Management

In addition to the members of the Board, the day-to-day management of the Company's operations are conducted by the senior management team, as follows:

<b>Name</b>	<b>Year of birth</b>	<b>Position</b>	<b>Year of appointment</b>
Fayez Ibbini	1954	CEO	1981
Zakaria Ibbini	1986	Director of Talent division	2014
Haytham Al Momany	1978	Chief Financial Officer	2004
Layth Ibbini	1975	Chief Operating Officer	1997
Farid Abou El-Fetouh	1976	Director of Services – Abu Dhabi	2006
Sajeev Perunnelly	1972	Director of Sales – Solutions – Dubai	2013
Amar Singh	1969	Director of Sales – Solutions – Abu Dhabi	2001
Murugesan Vaithilingam	1969	Director of Services – Dubai	1995
Khurram Shahzad	1981	Financial Controller	2008
Nevine El Tanahy	1978	Head of Marketing	2010
Marlin Riad	1989	Internal Auditor	2023
Wojciech Worek	1991	Compliance officer	2024
Alejandro Aguiar	1990	Investor Relations	2024
Suhad Al Rabayeh	1987	Human Resources Officer	2016



Below are the profiles of each member of the Company's executive management team:

**Fayez Ibbini – Chief Executive Officer**

See under 'Details of the Board Members' above on page 45.

**Zakaria Ibbini – Director of Talent division**

See under 'Details of the Board Members' above on page 45.

**Haytham Al Momany – Chief Financial Officer**

Haytham Al Momany is the Chief Financial Officer of the Company. He joined in August 2004 and has over 20 years of experience with the Company. Haytham is responsible for the financial operations of the Company including bank relations and facility management, managing cash flow, overall financial planning and financing, managing financial reporting, budget finalization, review and implementation, overseeing the procurement function of the Company as well as analyzing the company's financial strengths and weaknesses and proposing corrective actions, in addition he has been the board secretary.

Before joining the Company, he was an auditor with KPMG. He has a Bachelor's degree in Commerce (majoring in Accounting) from Philadelphia University in Amman, Jordan.

**Layth Ibbini – Chief Operating Officer**

Layth Ibbini is the Chief Operating Officer of the Company. He joined in January 1997 and he has over 27 years of experience with the Company. Layth manages the operations of the Company, including streamlining business operations, ensuring quality control, optimizing supply chain logistics, and managing budgets and forecasts and procurement function.

Before joining the Company, he was an auditor with Talal Abu-Ghazaleh & Co International. Layth gained his Bachelor's degree in Business Administration (majoring in Accounting) from Yarmouk University in Irbid, Jordan.

**Farid Abou El-Fetouh – Director of Services – Abu Dhabi**

Farid Abou El-Fetouh manages the Company's Business in Abu Dhabi, Qatar and KSA. He has over 28 years of experience in management and leadership in the IT industry. He leads a team of over 550 business and technical professionals across the sales, business development, technical delivery, operations and services functions. Farid has a successful track record of leading digital transformation business for well-known clients and has secured several long-term partnerships with prominent entities across a variety of sectors on behalf of the Company.

Before joining the Company, Farid worked for IBM, as well as in Egypt's financial markets. He has a Bachelor's degree in Engineering (Electrical, Electronics and Communications) from the Alexandria University.

**Sajeev Perunnelly – Director of Sales –Solutions – Dubai**

Sajeev Perunnelly manages the Company's Solutions business in Dubai and the Northern Emirates. He has been with the Company for over 11 years and is a well-known figure in the UAE's IT industry, with over 25 years' extensive experience managing IT businesses. He has expertise in planning, strategy, sales management, services management, budgeting, and P&L ownership. Sajeev has successfully led teams, driven revenue growth, established key technology partnerships and implemented strategic initiatives. His strengths include his corporate affairs acumen, people management skills, effective negotiation skills, risk assessment capabilities, operations management and finance management proficiency and he advocates for long-term strategies supported by short-term plans.

Before joining Alpha Data, Sajeev held key roles at Hewlett Packard Enterprise and GBM, contributing significantly to their business development and strategic planning efforts. He has a Bachelor's degree in Science from Calicut University, in Kerala, India.

#### **Amar Singh – Director of Sales - Solutions – Abu Dhabi**

Amar Singh is the Director of Sales – Solutions at the Company's head office in Abu Dhabi and has worked for Alpha Data since 2001. With over 30 years of experience in the IT industry across India, Bahrain and UAE, he holds an important senior management role, driving business development and fostering growth alongside a skilled team of IT professionals spanning various domains. He has also been instrumental in the strategic initiatives of Alpha Data, contributing significantly to forging key partnerships and maintaining strong business relationships. Amar Singh was born in India and holds a bachelor's degree in economics Honors from Delhi University, India.

#### **Murugesan Vaithilingam – Director of Services – Dubai**

Murugesan Vaithilingam is the Director of Services (Dubai) at Alpha Data. He has worked at the Company for 29 years, having joined in 1995. He plays an important role in the Group's strategic development and the expansion of the services business. His responsibilities include managing the Group's P&L, sales management, and overseeing service delivery in Dubai and the Northern Emirates, whilst promoting the Company's core values both internally and to clients.

He has led several key initiatives to expand service offerings, including the Digital Transformation Centre (and the NOC and SOC offerings), cloud services, unified communications, collaboration platforms, and smart solutions.

Before joining Alpha Data, Murugesan worked for four years at Omni Communications in Mumbai, India, where he served as a manager responsible for driving business growth and delivering telecommunications solutions. He holds a Bachelor's degree in Engineering (Electronics and Communication) from the University of Madras.

#### **Khurram Shahzad – Financial Controller**

Khurram Shahzad is the Group Financial Controller. He joined the Company in 2008 and has over 16 years of experience with the Company. Khurram leads the accounting department of the Company. He specialises in financial accounting and reporting, overseeing the Company's accounting functions and ensuring the regulatory compliance of the entities he works with. Before joining the Company, he worked at Nasir & Company Chartered Accountants in Sialkot, Pakistan for three years. He gained his Bachelor's degree in Commerce from the University of the Punjab in Lahore, Pakistan.

#### **Nevine El Tanahy – Head of Marketing**

Nevine El Tanahy has been managing marketing operations for Alpha Data across the UAE, Qatar, and KSA for 14 years and has over 20 years of experience in the IT marketing field. In her role, Nevine is responsible for crafting and executing the company's marketing strategy, with a focus on strengthening brand identity, Digital media, and marketing tactics.

Her role includes ensuring that Alpha Data's offerings are effectively promoted, keeping customers informed and engaged. Nevine is dedicated to retaining existing customers and attracting new ones through innovative and targeted marketing initiatives.

Nevine has played a key role in helping the Company earn several marketing awards from partners, including the EMEA Best Marketing Partner award from Cisco.

Before joining Alpha Data, Nevine worked at Xerox and Emirates Computers in the UAE. She holds a Bachelor's degree in Accounting and a Master's degree in Marketing from the University of Wales.

#### **Marlin Riad – Internal Auditor**

Marlin Riad is the Internal Auditor of the Company. She joined the Company in such role in 2023 and she manages the full audit cycle of the Company, including risk and control management, its compliance with applicable policies and regulations, and documentation of the audit process. Before joining the Company, Marlin has had audit and risk management roles at KPMG, Deloitte and Ghabbour Auto. In 2012, she gained a Bachelor's degree in Commerce (majoring in Accounting) from Cairo University and has been a certified internal auditor (CIA) since May 2022.

#### **Wojciech Worek – Compliance Officer**

Wojciech Worek is the Compliance Officer of the Company. He joined in 2024 and has more than 11 years of experience specialising in regulatory and legal compliance, mainly for investment funds and financial institutions. Wojciech previously worked for various banks in Poland, as well as Deloitte. In 2015, he gained a Master's degree in Business Law from the Cardinal Stefan Wyszyński University in Poland, as well as a Master's degree in Finance and Accounting from SGH Warsaw School of Economics in 2019.

#### **Alejandro Aguiar – Investor Relations**

Alejandro Aguiar is the Head of Investor Relations. His role shall include representing the Company in the capital markets, helping to communicate the Company's equity story and interacting with investors and analysts.

Prior to joining the firm Alejandro served as a Senior Manager for Investor Relations at the BMW Group Headquarters in Munich, Germany. Alejandro has over 10 years of experience in P&L and balance sheet analysis, business valuation, project management and financial data interpretation for business decision-making. Alejandro studied in Europe and holds a Business Administration Degree with Finance Specialty from ICADE university.

#### **Suhad Al Rabayah – Human Resources Officer**

Suhad Al Rabayah serves as the Group's Human Resources Officer at the Company. She began her career with the Group in 2016 as a Division Administrator for Alpha Data Recruitment, where she oversaw the administration and operational cycle of outsourced employees, including onboarding, offboarding, and employee relations. In 2021, Suhad transitioned to the HR department of the Company, where she now manages employee relations, recruitment, offboarding processes, employee performance, and the Tawteen file.

Prior to joining the Group, Suhad worked as a Manager Assistant at DASPM in Abu Dhabi. She earned her Master's degree in Applied Linguistics from Jordan University of Science and Technology (JUST) in 2009 and became a certified Human Resources Manager (CHRM) in 2020.

## Group Structure Chart

The Group's structure chart is appended to this Prospectus at Annex (5) of this Prospectus.

### Employment positions held by the prospective Board members within any of the Company's subsidiaries and/or other joint stock companies in the UAE:

Other than as referred to in their biographies above, none of the prospective Board members hold any employment positions with the Company's subsidiaries and/or other joint stock companies in the UAE.

### Employment positions held by the above-mentioned members of the executive management of the Company within any of the Company's subsidiaries and/or other joint stock companies in the UAE:

The above-mentioned members of the executive management of the Company are employed by the following subsidiaries:

Name	Position	Legal Entity
Zakaria Ibbini	Division Director	Alpha Data Recruitment

### Conditions of eligibility and election of the Board:

Board members will be elected by a General Assembly Meeting by cumulative voting through secret ballot (the "**Cumulative Voting Procedure**"). However, the first appointment of the Directors listed in the Fifth Section of this Prospectus ('*Other Details*' on page 106) was made by the Founder.

### Director's competencies and responsibilities:

The principal duties of the Board are to provide the Company's strategic leadership, to determine the fundamental management policies of the Company and to oversee the performance of the Company's business. The Board is the principal decision-making body for all matters that are significant to the Company, whether in terms of their strategic, financial or reputational implications. The Board has final authority to decide on all issues save for those which are specifically reserved to the General Meeting of Shareholders by law or by the Company's Articles of Association.

### The key responsibilities of the Board include:

- determining the Company's strategy, budget and structure;
- approving the fundamental policies of the Company;
- implementing and overseeing appropriate financial reporting procedures, risk management policies and other internal and financial controls;
- proposing the issuance of new shares and any restructuring of the Company;
- appointing executive management;
- determining the remuneration policies of the Company and ensuring the independence of Directors and that potential conflicts of interest are managed; and
- calling Shareholder meetings and ensuring appropriate communication with Shareholders.

Members of the Board are appointed by the Shareholders for three-year terms. Board members may serve any number of consecutive terms.

All members of the Board will be formally appointed at the Constitutive General Assembly which will be held in person and electronically at 9:00 am on [● 2024] at Level 26, Addax Tower, Al Reem Island, Abu Dhabi, UAE.

The business address of each of the Directors is Level 26, Addax Tower, Al Reem Island, Abu Dhabi, UAE.

### Board Committees

On and following Listing, the Board intends to operate and constitute an Audit Committee, and a Nomination and Remuneration Committee. [The Chairman is not permitted to be a member of any of these Committees]. If necessary, the Board may establish additional committees as appropriate.

The table below sets forth the membership on each of the committees of the Board on and following Listing.

Director	Audit Committee	Nomination and Remuneration Committee
Chairperson	[to be confirmed]	[to be confirmed]
Member	[to be confirmed]	[to be confirmed]
Member	[to be confirmed]	[to be confirmed]

A high-level overview of the mandate of each of these committees, as at Listing, is set out below.

### Audit Committee

On and following Listing, the Audit Committee intends to give due consideration to the applicable laws and regulations of the UAE, the SCA and the ADX, including the provisions of the Governance Rules.

From an audit perspective, the Audit Committee intends to assist the Board in discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of the Company's annual and interim financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the relationship with the external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of the Company's internal audit function.

The ultimate responsibility for reviewing and approving the annual report and accounts is expected to remain with the Board. The Audit Committee intends to take appropriate steps to ensure that the Company's external auditors are independent of the Company as required by the Governance Rules and intends to obtain written confirmation from the Company's auditors that they will comply with guidelines on independence issued by the relevant accountancy and auditing bodies.

The Governance Rules require that the Audit Committee must comprise at least three members who are Non-Executive Directors and have knowledge and expertise in financial and accounting matters, and at least two members must be independent. One of the independent members must be appointed as the Chairperson of the Audit Committee. On and following

Listing, the members of the Audit Committee are expected to be **[to be confirmed]**. The Audit Committee is required to meet at least once every three months during the year.

### **Nomination and Remuneration Committee**

On and following Listing, the Nomination and Remuneration Committee intends to assist the Board in discharging its responsibilities relating to the composition and make-up of the Board and any committees of the Board. It is responsible for evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board and committees of the Board and, in particular, for monitoring the independent status of the independent Non-Executive Directors. It is also expected to be responsible for periodically reviewing the Board's structure and identifying potential candidates to be appointed as Directors or committee members as the need may arise. In addition, the Nomination and Remuneration Committee intends to assist the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy on executive remuneration, setting the over-arching principles, parameters and governance framework of the remuneration policy and determining the individual remuneration and benefits package of each of the Company's Directors and senior management.

The Governance Rules require that the Nomination and Remuneration Committee must comprise of at least three members who are Non-Executive Directors, of whom at least two must be independent. One of the independent members must be appointed as the Chairperson of the Nomination and Remuneration Committee. On and following Listing, the members of the Nomination and Remuneration Committee are expected to be **[●]**. The Nomination and Remuneration Committee is required to meet not less than once a year.

### **Shareholders' rights and responsibilities**

The Shareholders' key rights as per the Companies Law and the Articles of Association are as follows:

- the right to dividend distributions, recommend by the Board and approved by the General Assembly;
- the priority right to subscribe for new shares in the case of a share capital increase of the Company and to receive their share of the assets upon liquidation of the Company;
- the right to attend General Assembly Meetings and receive a copy of the Company's financial statements;
- the right to request the nullity of any resolutions passed at the General Assembly and to prosecute the Board members;
- the right to be nominated as a member of the Board;
- the right to appoint the auditors of the Company and determine their remuneration;
- the right to act in any way with respect to the shares, in accordance with the law; and
- the limitation of liability of each Shareholder to the payment of the purchased share value, but not for the Company's debts except within the limits of the nominal value of his shares.

### **Memorandum of Association and Articles of Association**

The full text of the Memorandum of Association and Articles of Association of the Company are annexed to this Prospectus in Annex (2) on page 131 below.

### **Legal matters**

The following summary is qualified by the relevant provisions of the Company's Memorandum of Association and the Articles of Association and the Companies Law.

- **Conversion**

The Company will be converted from a limited liability company into a PJSC prior to Listing. The Company's Memorandum of Association and Articles of Association referred to in this Prospectus are the Memorandum of Association and the Articles of Association which the Company will adopt upon conversion.

- **Articles of Association**

The Company's Articles of Association describe the rights and obligations associated with the ownership of the Shares in detail.

- **Attending General Assembly and voting rights**

Each Shareholder shall have the right to attend the General Assembly meetings and shall have a number of votes equal to the number of their Shares.

- **Share register**

Upon Listing on the ADX, the Shares will be dematerialised and the share register will be maintained by the ADX.

- **Financial information**

A Shareholder is entitled to request a copy of the annual audited consolidated financial statements of the Company.

- **Financial year**

The financial year of the Company will start on the 1st of January and end on 31st of December of each year. The first financial year of the Company will start upon incorporation of the Company as a public joint stock company and end on December 31 of the following year.

### **Dividends and liquidation proceeds**

The Company shall pay dividends on Shares in compliance with the regulations and decisions issued by SCA. Eligible Shareholders shall have the sole right to the profits due on those Shares. In the event of liquidation of the Company, each Shareholder shall be entitled to a part of the Company's assets in accordance with [Article 223 of the Companies Law].

- **Interim Dividends**

Subject to the shareholders' approval, the Company may distribute interim dividends on a semi-annual or quarterly basis.

- **General Assembly**

The Board may convene a General Assembly whenever it deems necessary. The Shareholders may also require the Board to convene a meeting if it is requested by a number of Shareholders holding not less than 10% (ten per cent.) of the Company's issued share capital. In any event, the General Assembly must convene at least once a year upon an invitation by the Board within the four (4) months following the end of the financial year at the place and the time specified in the invitation to the meeting.

Any resolution adopted by the General Assembly without consideration to the Company's interests in favour of a particular group of shareholders, causing damage to them or providing a private benefit to the members of the Board or to third parties, may be revoked.

The judgment annulling a resolution of a General Assembly shall consequently lead to the resolution being considered as non-existent vis a vis all Shareholders. The Board must publish the annulment judgment in two local daily newspapers published in the Arabic language.

Proceedings for annulment are time barred on the expiry of sixty days from the date of adopting the resolution contested. Initiating the proceedings will not prevent the implementation of the resolution unless the court decides otherwise.

- **Liability of the Board**

The Board shall be liable towards the Company, the Shareholders and third parties for all acts of fraud, abuse of power, violation of the law or the Company's Articles of Association, in addition to mismanagement. The Company shall have the right to initiate proceedings against the members of the Board claiming damages suffered by the Shareholders as a result of the Board's abuse of power, violation of the law or the Company's Articles of Association and mismanagement. A resolution of the General Assembly shall be adopted specifying who shall initiate the proceedings on behalf of the Company.

Any Shareholder may independently initiate proceedings if the Company fails to do so if the Board's acts have caused a particular damage to the initiating Shareholder. However, he must notify the Company of his intention to initiate proceedings beforehand.

- **Appointment of the Chairman and the Powers of the Chairman**

The Articles of Association provide that the Board shall elect, from amongst their members, a Chairman and a Vice-Chairman. The Chairman shall represent the Company before the courts and shall execute the resolutions adopted by the Board. In the event that there is an equality of votes by the directors, then the Chairman shall have a casting vote.

- **Independent Auditors**

The 30 September 2024 Financial Statements included in this Prospectus have been reviewed by Deloitte (the "**Independent Auditors**") in accordance with the International Standards on Review Engagements 2410, "*Review of interim Financial Information Performed by the Independent Auditor of the Entity*" ("**ISRE**") as stated in their independent auditor's review report appearing herein.

The Audited Financial Statements included in this Prospectus have been audited by Deloitte in accordance with the International Standards on Auditing as stated in their independent auditor's report appearing herein.

The address of the Independent Auditors is Al Sila Tower, 11th Floor, Abu Dhabi Global Market Square, P.O. Box 990, Abu Dhabi, United Arab Emirates.

### **Details of any employee ownership scheme**

The Company does not have any employee share ownership schemes.



### **Acknowledgement issued by the Founders' Committee**

The members of the Founders' Committee of **Alpha Data PJSC** (a public joint stock company under incorporation in the Emirate of Abu Dhabi, UAE), in their joint and several capacity, hereby acknowledge full responsibility with respect to the validity of the data and information contained in this Prospectus. Having exercised the standard of care of a reasonable person, they confirm that there is no material fact or information the lack of which in this Prospectus will make any statement contained therein be misleading or influential in the investment decision of the Subscribers.

They are committed to the issuance and disclosure rules issued by the SCA and undertake to notify the SCA of any material events or changes that may affect the financial position of the Company as of the date of submitting to the SCA the application to offer the Shares for public subscription until the date that the subscription process starts. They also confirm that they applied adequate diligence in concluding agreements that determine the duties and responsibilities of the parties participating in the subscription process according to the best terms available at the contractual date and pursuant to the requirements issued by the SCA.

Upon any change or amendment in the subscription information or conditions, they undertake to notify the SCA immediately and to obtain the approval of the SCA on the advertisements, publication and promotional campaigns that the Company may wish to publish to promote and introduce the subscription.

Upon the completion of the subscription, they undertake to convene the constitutive general assembly on the date, time and place mentioned in this Prospectus and to complete the registration and Listing of the subscribed Shares with the competent bodies within a period not exceeding the time appointed by the SCA.

**Annex (1) – Financial Statements**

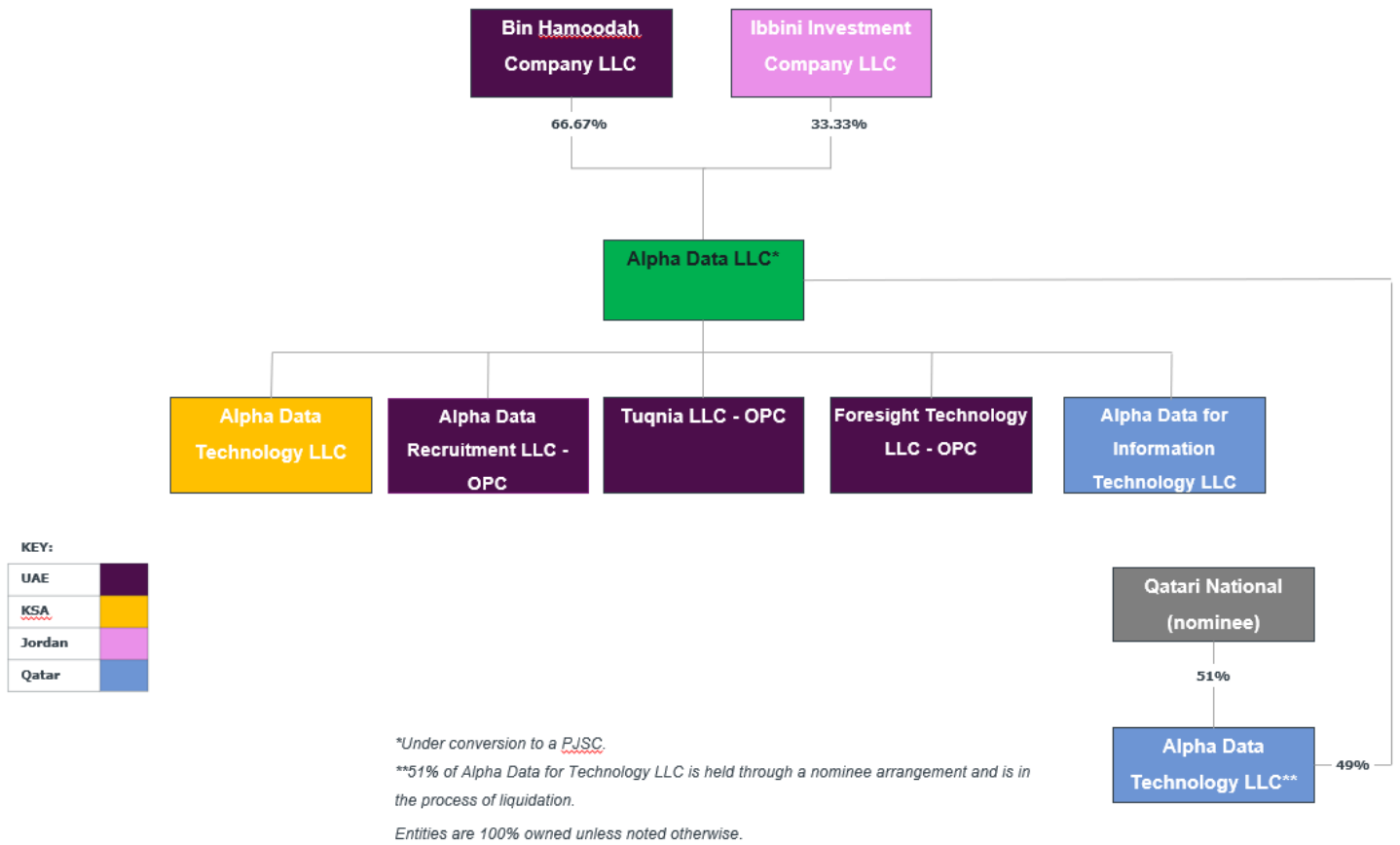
**Annex (2) – Memorandum of Association and Articles of Association**

**Annex (3) – Receiving Banks' Branches**

**Annex (4) – Details of the Company's Investments in its Subsidiaries**

<b>Subsidiary</b>	<b>Shareholder</b>	<b>Share Capital</b>	<b>Ownership</b>
Alpha Data Technology (KSA)	the Company	1,200,000 Saudi Riyals	100%
Tuqnia LLC - OPC	the Company	AED 900,000	100%
Alpha Data Recruitment LLC - OPC	the Company	AED 100,000	100%
Foresight Technology LLC - OPC	the Company	AED 100,000	100%
Alpha Data Technology LLC (Qatar) [in the process of liquidation]	the Company	300,000 Qatari Riyals	49%
Alpha Data for Information Technology LLC (Qatar)	the Company	150,000 Qatari Riyals	100%

## Annex (5) – Group Structure Chart



**Annex (6) – Interests of Relatives of Directors of the Group**

**Yellow** highlight in the below tables signifies a first degree relative of Ahmed Ali Bin Hamoodah or Khalid Ghanim Ali Bin Hamoodah.

**Green** highlight signifies in the below tables a second degree relative of Ahmed Ali Bin Hamoodah or Khalid Ghanim Ali Bin Hamoodah.

The shareholding interests below denote the various shareholdings of members that are related to directors of the Group. They are not intended to provide the complete shareholding structure of the relevant holding entities.

Shareholders of Alpha Data LLC	Share Capital	%	Country of Registration
Ibbini Investment Company LLC	1,000,000	33.33%	Jordan
Bin Hamoodah Company LLC (BHC)	2,000,000	66.67%	UAE
<b>Total</b>	<b>3,000,000</b>	<b>100</b>	

Shareholders of Bin Hamoodah Company LLC (BHC)	No of shares	% of shares in BHC	% in Alpha Data Ownership	Country of Registration
Ghanem Ali Hamoodah LLC	5,000	33.33	22.22	UAE
Faraj Bin Hamooda Holding LLC	5,000	33.34	22.23	UAE
Hamooda & Sons Holding LLC	5,000	33.33	22.22	UAE
<b>Total</b>	<b>15,000</b>	<b>100</b>		

Shareholders of Faraj Bin Hamooda Holding LLC (FBH)	No of shares	% of shares in FBH	% in Alpha Data Ownership
Faraj Ali Bin Hamoodah	7,833.33	78.33	17.41
Mariam Ateeq Saeed	346.67	3.47	0.77
Mona Faraj Ali Bin Hamoodah	140	1.4	0.31

Shareholders of Hamooda & Sons Holding LLC (HSH)	No of shares	% of shares in HSH	% in Alpha Data Ownership
Ali Hamooda Ali Aldhaheeri	2,187.5	21.875	4.86
Shamma Obaid Abdulla Al Mashghooni	1,250	12.5	2.78

Shareholders of Ghanem Ali Hamoodah LLC (GAH)	No of shares	% of shares in GAH	% in Alpha Data Ownership	Country of Registration
Al Ghanem Holding LLC	22,375	44.75	9.94	UAE
Hamoodah and Brothers Holding LLC	27,625	55.25	12.28	UAE
<b>Total</b>	<b>50,000</b>	<b>100</b>		

Shareholders of Al Ghanem Holding LLC (AGH)	No of shares	% of shares in AGH	% in Alpha Data Ownership
Wadeema Ghanem	391	7.82	0.78
Ayesha Ghanem	391	7.82	0.78
Fatema Ghanem	391	7.82	0.78
Nasser Ghanem	782	15.64	1.56
Saeed Ghanem	782	15.64	1.56
Ali Ghanem	782	15.64	1.56
Hamed Ghanem	782	15.64	1.56

Shareholders of Hamoodah and Brothers Holding LLC (HBH)	No of shares	% of shares in HBH	% in Alpha Data
Fatima Ramis	450	9.00	1.10
Lateefa Ghanem	325	6.50	0.80



Shamsa Ghanem	325	6.50	0.80
Arfa Ghanem	325	6.50	0.80
Alya Ghanem	325	6.50	0.80
Ahmed Ghanem	650	13	1.60
Dheyab Ghanem	650	13	1.60
Mohamed Ghanem	650	13	1.60
Humooda Ghanem	650	13	1.60

**Annex (7) – Pro Forma Financial Statements**

**[TBC]**

**ALPHA DATA LLC (under conversion to a public joint stock company)**

**Unaudited pro forma financial information  
prepared for initial public offering**

**ALPHA DATA LLC**  
**Unaudited pro forma financial information**

	<b>Pages</b>
<b>Unaudited pro forma consolidated financial information</b>	<b>1</b>
<b>Unaudited pro forma consolidated statement of financial position</b>	<b>2</b>
<b>Unaudited pro forma consolidated statement of profit or loss</b>	<b>3</b>
<b>Unaudited pro forma consolidated statement of changes in equity</b>	<b>4</b>
<b>Notes to the unaudited pro forma financial information</b>	<b>5 - 6</b>

**Unaudited Pro Forma Financial Information**

Set out below is unaudited pro forma financial information of Alpha Data LLC (under conversion in the Emirate of Abu Dhabi, United Arab Emirates from a limited liability company to a public joint stock company) prepared in accordance with the notes below (the “Unaudited Pro Forma Financial Information”) by the management of the Group. The management have prepared the Unaudited Pro Forma Financial Information to illustrate the impact of the following transactions described in Notes 2 and 5, referred to as the “Pre-Offering Transactions and Contractual Agreements” (the “Transaction”) on the consolidated statement of financial position for the Group, as if the Transaction had taken place at 30 September 2024.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and because of its nature, the Unaudited Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Group’s actual financial position and financial performance and may not give a true picture of its financial position and financial performance. In addition, the Unaudited Pro Forma Financial Information does not reflect forward-looking information and is not intended to present the expected future results of the Group, given that it has been prepared solely for the purposes of illustrating the identifiable and objectively measurable effects of the Transaction, applied to historical financial information.

The Unaudited Pro Forma Financial Information has been prepared in accordance with the applicable criteria as described in Notes 1 to 5 below (the “Applicable Criteria”). This Unaudited Pro Forma Financial Information has been prepared consistent with accounting policies set out in the reviewed condensed consolidated financial information of the Group for the nine-month period ended 30 September 2024.

The Unaudited Pro Forma Financial Information is presented in United Arab Emirates Dirham (“AED”), which is the Group’s presentation currency.

**Unaudited pro forma consolidated statement of financial position  
at 30 September 2024**

	Alpha Data LLC (Note 1) AED	Alpha Data LLC Adjustment 1 (Note 2) AED	Adjustment 2 (Note 3) AED	Pro-forma AED
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property and equipment				
Investment properties				
<b>Total non-current assets</b>				
<b>Current assets</b>				
Inventories and work in progress				
Contract assets				
Trade and other receivables				
Cash and bank balances				
<b>Total current assets</b>				
<b>Total assets</b>				
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital				
Statutory reserve				
Retained earnings				
<b>Total equity</b>				
<b>Non-current liabilities</b>				
Trade finance				
Provision for employees' end of service benefit				
<b>Total non-current liabilities</b>				
<b>Current liabilities</b>				
Bank borrowings				
Trade and other payables				
Income tax payable				
<b>Total current liabilities</b>				
<b>Total liabilities</b>				
<b>Total equity and liabilities</b>				

**Unaudited pro forma consolidated statement of profit or loss  
for the nine-month period ended 30 September 2024**

	Alpha Data LLC	Alpha Data LLC	Adjustment 1	Adjustment 2	Pro-forma
	(Note 1)	(Note 2)	(Note 3)		
	AED	AED	AED		AED
<b>Revenue</b>		-	-		
<b>Cost of sales</b>		-	-		
<b>Gross profit</b>		-	-		
General and administrative expenses		-	-		
Other income		-	-		
Finance costs		-	-		
<b>Profit before tax</b>		-	-		
<b>Income tax expense</b>		-	-		
<b>Profit after tax</b>		-	-		

**Unaudited pro forma consolidated statement of changes in equity  
for the nine-month period ended 30 September 2024**

	Alpha Data LLC (Note 1) AED	Alpha Data LLC Adjustment 1 (Note 2) AED	Adjustment 2 (Note 3) AED	Pro-forma AED
Share capital				
Statutory reserve				
Retained earnings				
<b>Total Equity</b>				

## Notes to the unaudited pro forma financial information

### 1 Financial information of the Group

Information about the Group's consolidated financial statements have been extracted from the condensed consolidated financial information for the nine-month period ended 30 September 2024, which were approved by management of the Group on [●] 2024.

This Unaudited Pro Forma Financial Information has been prepared consistent with the accounting policies set out in the condensed consolidated financial information of the Group for the nine-month period ended 30 September 2024.

### 2 Adjustment 1- Dividend declared in kind

On [●] Oct 2024, Alpha Data LLC declared dividends in kind. The dividends distributed included the following:

- Property and equipment with carrying amount of AED [●] million.
- Investment property with carrying amount and fair value of AED [●] million.

### 3 Adjustment 2- Cash dividend declared in [●] 2024

On [●] Oct 2024, Alpha Data LLC declared cash dividend of AED [●] million and was paid on xx 2024.

### 4 Limitations of the Unaudited Pro Forma Financial Information

For the purposes to understand the information provided in the Unaudited Pro Forma Financial Information, the following should be taken into account:

- given that the Unaudited Pro Forma Financial Information present a hypothetical situation, had the Transaction actually been consummated at the date to which the Unaudited Pro Forma Financial Information refers to, the historical data would not necessarily have been identical to the pro forma data presented above;
- the Unaudited Pro Forma Financial Information has been prepared solely for the purposes of presenting the objectively measurable effects of the Transaction and, therefore, does not take account of the potential effects resulting from changes in management strategy and operational decisions resulting from execution of the Transaction; and
- the Unaudited Pro Forma Financial Information does not reflect forward-looking information and is not intended in any way to present the expected future consolidated financial position of the Group following the Transaction and, therefore, should not be used in this sense.

### 5 Approval of the Unaudited Pro Forma Financial information

The Unaudited Pro Forma Financial Information was approved by the management of the Group and authorised for issue on \_\_\_\_\_.