



ALEC Holdings
announces its intention
to list on the Dubai
Financial Market

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ALEC Holdings Announces Intention to Float on the Dubai Financial Market

- 1,000,000,000 ordinary shares, representing 20% of ALEC Holdings' share capital, to be sold to the public through the Offering (as defined below).
- Offering made to Individual Subscribers (First Tranche), Professional Investors (Second Tranche) and Eligible ALEC and ICD Employees (Third Tranche).
- Subscription for all tranches will open on 23 September 2025 and close on 30 September 2025.
- The Selling Shareholder, ICD, retains 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 approval of SCA (as defined below).

Dubai, United Arab Emirates – 15 September 2025 – ALEC Holdings PJSC (under conversion in Dubai, UAE) today announces its intention to list 20% of its share capital on the Dubai Financial Market ("DFM") through an Initial Public Offering ("IPO" or the "Offering"), with the Investment Corporation of Dubai (the "Selling Shareholder" or "ICD") retaining 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 approval of the Securities and Commodities Authority ("SCA").

ALEC Holdings (and together with its subsidiaries, "ALEC" or the "Company") is a market-leading diversified engineering and construction group with operations focused on large-scale, complex and iconic buildings and energy projects in the United Arab Emirates ("UAE") and the Kingdom of Saudi Arabia ("KSA").

Summary of the Offering

- ICD, the principal investment arm of the Government of Dubai, is currently the sole shareholder of ALEC and is offering 1,000,000,000 (one billion) ordinary shares ("Shares") through the Offering.
- The Offering subscription period is expected to run from 23 September 2025 to 30 September 2025 (both days included).
- The Offering will be made available to (i) Individual Subscribers (as defined below), as part of the First Tranche, (ii) Professional Investors outside the United States (as defined below), as part of the Second Tranche, and (iii) ALEC Eligible Employees and ICD Eligible Employees (together "Eligible Employees"), as part of the Third Tranche.
- Admission of Shares for trading on the DFM ("Admission") is anticipated on or around 15 October 2025.
- The Internal Shariah Supervision Committee of Emirates NBD Bank PJSC has issued pronouncements confirming that, in its view, the Offering is compliant with Shariah principles.

Summary of ALEC's Investment Highlights

Longstanding track record of financial and commercial success. Sustained operational excellence and strong financial management discipline have allowed ALEC to deliver uninterrupted profitability for the past 18 years, successfully navigating macroeconomic and geopolitical disruptions without compromising financial stability. As of June 2025, ALEC ranks among the UAE's leading construction players by value of work under execution, reinforcing its scale, credibility, and long-term relevance in the region.

Operational excellence and risk management drive a sustainable edge. ALEC's operational excellence, disciplined risk management, integrated capabilities, innovative methodologies, progressive use of technology, and people-first culture have driven its long-term success and given it a competitive advantage to deliver complex projects.

Unparalleled capabilities to deliver large-scale, complex and iconic projects. With a reputation as the contractor of choice for large, iconic and technically complex projects, ALEC delivers transformative developments across the UAE and KSA. Examples include One Za'abeel, a mixed-use development with the world's longest cantilever, SeaWorld Abu Dhabi, the world's largest indoor marine theme park, and Dubai Hills Mall, for which ALEC was awarded "Retail Project of the Year 2022".

Strongly positioned to capture significant growth in the UAE and KSA. ALEC is set to benefit from the significant expansion of construction and infrastructure activity in both the UAE and KSA, especially in segments where ALEC has strong expertise including hospitality, airports and data centres. According to the industry consultant MEED, total project spend in the UAE is expected to increase 76% to AED 304 billion by 2033 compared to AED 173 billion in 2024. In KSA, total project spend is forecast to more than double to AED 410 billion by 2033 compared to AED 193 billion in 2024.

Large and secured backlog set to drive visible growth. ALEC maintains a strong pipeline of large-scale projects, reflected in its AED 35.4 billion backlog as at 30 June 2025, with 79% of the current backlog secured in the last two years, highlighting ALEC's momentum and success in the marketplace. This robust backlog provides multi-year visibility on earnings and cash flow generation.

Robust financial profile and significant acceleration in revenue and profits. ALEC has consistently delivered profitable and cash-generative growth, underpinned by disciplined execution, efficient capital deployment, a robust risk management framework, and a balanced project portfolio. This growth has accelerated in recent years, reflecting ALEC's success in securing new projects and the strong demand from clients for highly-skilled contractors. ALEC is intending to distribute cash dividends through a clear dividend policy, reflecting its confidence in its cash flow strength and long-term earnings potential, while preserving flexibility for growth investments.

Experienced and performance-focused management team supported by an accomplished Board of Directors and shareholder. ALEC is led by a high-calibre management team with deep sector experience and a long track record of successful project delivery, supported by a strategic and independent Board of Directors and a strong institutional shareholder, ICD, the principal investment arm of the Government of Dubai.

Summary of the Dividend Policy

- ALEC intends to distribute a cash dividend of AED 200 million, payable in April 2026, and a cash dividend of AED 500 million for the financial year ending 31 December 2026, payable in October 2026 and April 2027.
- Thereafter, the Company expects to distribute cash dividends on a semi-annual basis (in April and October of each year), with a minimum payout ratio of 50% of the net profit generated for the relevant financial period, subject to the approval of the Board of Directors and the availability of distributable reserves.
- ALEC 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.

Key Financial and Operational Highlights

Financial Highlights	FY 2023	FY 2024	H1 2025
Revenue (AED mn)	6,275	8,101	5,362
Revenue Growth (%)	+74% ¹	+29% ²	+56% ³
EBITDA ⁴ (AED mn)	433	646	437
EBITDA Margin ⁵ (%)	6.9%	8.0%	8.2%
Net Income (AED mn)	238	363	239
Net Income Margin ⁶ (%)	3.8%	4.5%	4.5%
Operational Highlights	31 Dec 2023	31 Dec 2024	30 Jun 2025
Backlog Value (AED bn)	22.1	27.5	35.4
Backlog Coverage ⁷	3.5x	3.4x	3.5x

Overview of ALEC

ALEC is a market-leading diversified engineering and construction group with operations focused on large-scale, complex, and iconic building and energy projects in the UAE and KSA. Founded in 1999, ALEC grew into a leading regional construction player and, in 2017, became a subsidiary of ICD, aligning it with the strategic vision of the Government of Dubai. In addition to its core construction business, ALEC offers a complete and integrated suite of services spanning fitout, mechanical, electrical, and plumbing, modular construction, data centre solutions, energy solutions, technology, facades, renewables, and equipment rental. This integrated platform enables ALEC to exercise greater

¹ Revenue growth compared to FY 2022

² Revenue growth compared to FY 2023

³ Revenue growth compared to H1 2024

⁴ EBITDA is calculated as profit for the period before income tax, finance costs, depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets

⁵ EBITDA divided by revenue

⁶ Profit for the period divided by revenue

⁷ Backlog coverage computed as backlog as at date divided by last twelve months' revenue

control over cost, quality, and supply chain dynamics, while providing clients with a single point of engagement.

ALEC has delivered iconic and complex projects across the UAE and KSA, with consistent and elevated delivery standards across public and private sector clients. Its history of delivering complex, high-value builds for various sectors underscores its strong execution capabilities and solid reputation. With deep expertise across a diverse range of sectors, such as airports, energy, data centres, hospitality, retail, ultra-luxury high-rise towers, and themed entertainment, ALEC has positioned itself as a partner of choice for clients with technically complex, large-scale projects.

Building long-term relationships with blue-chip clients is a key focus for ALEC. Between 2021 and the first half of 2025, around 60% of awarded projects were secured through bilateral negotiations. This approach reflects ALEC's differentiated offering and ability to deliver tailored solutions.

As of 30 June 2025, ALEC employed approximately 47,500 people, fostering a dynamic and thriving work environment that places people at the heart of its operations.

Overview of ALEC's Businesses

Core Businesses

- **ALEC Construction** - A leading, specialised regional engineering and construction company, renowned for delivering large-scale, complex, and iconic projects across the UAE and KSA.
- **Target Engineering** - One of the leading energy contractors in the region with over 50 years of experience offering comprehensive in-house services in both onshore and offshore areas.

Related Businesses

- **ALEC Fitout** - Specialises in high-end fitout, theming and refurbishment for luxury hotels, retail, museums, offices, and themed entertainment venues in the UAE and KSA.
- **ALEMCO** - Leading innovative mechanical, electrical and plumbing (MEP) contractor offering integrated electromechanical and building services solutions.
- **ALEC Data Center Solutions** - Provides engineering, procurement and construction services for large-scale traditional, AI, and prefabricated data centres.
- **ALEC Technologies** - Offers pioneering cutting-edge Electronic Low Voltage (ELV) solutions and employs a comprehensive approach providing solutions that are fully integrated and end-user-oriented.
- **ALEC Lite** - Executes fast-track, turnkey small-scale construction, and refurbishment projects across MEP, civil, and architectural services.
- **ALEC Facades** - A pioneer in building envelopes and complex facades, aligning with the latest global technologies for superior engineering and execution.
- **LINQ** – Leading GCC modular housing manufacturer, delivering off-site prefabricated solutions.
- **ALEC Energy** - Provides comprehensive solar photovoltaics (PV) energy solutions across the renewable energy sector.
- **AJI Rentals** - A comprehensive provider of equipment rental and custom service solutions, catering to a wide range of project needs.

Commenting on the launch of the IPO,



**H.E. Hussain Nasser
Lootah,**
Chairman of ALEC, said:

"This IPO is a natural next step in ALEC's journey. Over the past two and a half decades, we have built a strong reputation as a trusted regional leader, delivering some of the most complex and iconic projects in the UAE and the GCC. Today, we stand as a diversified, award-winning construction group with a record backlog, a strong client base, and a proven track record of profitable growth.

We enter the public markets from a position of strength, supported by a buoyant regional construction sector underpinned by ambitious national agendas in our home market and in Saudi Arabia, and a favourable economic environment. As we become a publicly listed company, we are committed to rigorous governance, sustainable returns, and leading with integrity.

On behalf of the Board, I look forward to welcoming our new shareholders as we shape ALEC's future and unlock shared long-term growth."



Barry Lewis,
Chief Executive Officer of
ALEC, said:

"The IPO of ALEC underscores the trust and reputation we've earned across our 26-year journey, the sustained financial growth we've delivered, and the exciting opportunities before us in two of the world's most dynamic construction markets: the UAE and KSA.

We have executed and are currently working on some of the most complex and iconic projects across the UAE and in the Kingdom. Blue-chip clients choose ALEC for our specialised solutions, integrated offerings, disciplined approach, and strong execution capabilities – setting us apart from other contractors.

In 2022, we witnessed a step-change in our business operations and performance, underpinned by two strategic milestones: the acquisition of Target Engineering, which expanded our presence into the critical energy segment, and our entry into KSA with a landmark win at Qiddiya. These achievements enabled us to diversify and scale both our business portfolio and geographic footprint, while remaining true to our long-standing values of financial prudence and risk discipline – the core tenets of our profitable growth.

Looking ahead, our strategy is clear and focused: expand our UAE leadership through ALEC's reputation, partnerships, and integrated capabilities, and target high-profile Saudi giga-projects that match our expertise. We're equally bullish on data centres. With the first phase of Stargate UAE secured, we're set to deliver hyperscale, AI-optimised campuses across the region. As we scale, we'll continue to prioritise high-margin, technically complex work with limited competition and strong pricing power. We'll drive delivery excellence by investing in modern construction methods, including modular off-site manufacturing and parallel construction, to accelerate schedules, cut waste, and enhance sustainability.

I'm confident that this listing will strengthen our governance, enhance transparency, and unlock new avenues for growth. We look forward to welcoming shareholders who share our vision, trust in our people, and have conviction in our potential."

IPO Timeline

Announcement of Intention to Float on the DFM	15 September 2025
Offer Commencement Date & Price Range Announcement	23 September 2025
Closing Date of Individual Subscribers Tranche, Professional Investors Tranche, and Eligible Employees Tranche	30 September 2025
Announcement of Final Offer Price	1 October 2025
Final Allocation	7 October 2025
Commencement of Refunds	8 October 2025
Constitutive General Assembly	8 October 2025
Expected date of listing on the DFM	15 October 2025

Details of the Offering

The Offering will include 1,000,000,000 (one billion) Shares (the “Offer Shares”), representing 20% of ALEC’s issued share capital. The Offering consists of three tranches: (i) the Individual Subscribers Offering (First Tranche), which targets retail investors and eligible entities holding a National Investor Number (NIN) with the DFM (“Individual Subscribers”); (ii) the Professional Investors Offering (Second Tranche), which is directed at qualified institutional investors outside the United States under Regulation S, subject to applicable UAE laws and SCA approval; and (iii) the Eligible Employees Offering (Third Tranche), which is directed at eligible employees of ALEC and eligible employees of ICD.

The First Tranche is allocated 5% of the Offer Shares, amounting to 50,000,000 (fifty million) Shares. Each successful subscriber in the First Tranche will be guaranteed a minimum allocation of 2,000 Shares, provided that the total number of shares issued under the minimum guaranteed allocation does not exceed the Tranche size and remains within the limits and conditions set out in the Prospectus.

The Second Tranche is allocated 94% of the Offer Shares, amounting to 940,000,000 (nine hundred forty million) Shares, and 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)).

The Third Tranche is allocated 1% of the Offer Shares, amounting to 10,000,000 (ten million) Shares. Each successful subscriber in the Third Tranche will be guaranteed a minimum allocation of 10,000 Shares, provided that the total number of shares issued under the minimum guaranteed allocation does not exceed the Tranche size and remains within the limits and conditions set out in the Prospectus. If all of the Offer Shares in the Third Tranche are not fully subscribed for, the unsubscribed Offer Shares will be available to the First Tranche.

A number of Offer Shares, representing 10% of all Offer Shares (deducted from the total size of the Second Tranche), are reserved for Emirates Investment Authority (“EIA”) and the Pensions Social Security Fund of Local Military Personnel (“Fund”), 5% each. If the EIA and the Fund do not exercise their preferential rights to apply for Offer Shares, then those Offer Shares will be available to other Professional Investors.

ICD will retain 80% of ALEC’s issued share capital following the Offering, assuming all Shares being offered are sold and no changes are made to the Offering size.

The price of the Shares being offered will be determined through a book-building process conducted in consultation with the Joint Global Coordinators (as defined below), the Company and the Selling Shareholder.

The Shares are expected to be listed on the DFM under the ticker symbol “ALEC”, with trading anticipated to commence on or around 15 October 2025.

The Offering will allow the Selling Shareholder to sell part of its shareholding, while providing trading liquidity in the Shares and raising the Group’s profile with the investment community. The Selling Shareholder will receive all net proceeds from the Offering, and no transaction costs will be borne by ALEC.

Emirates NBD Capital PSC (“Emirates NBD Capital”) and J.P. Morgan Securities PLC (“J.P. Morgan”) have been appointed as joint global coordinators and joint bookrunners (the “Joint Global Coordinators”), and Abu Dhabi Commercial Bank PJSC (“ADCB”) and EFG-Hermes UAE Limited (“EFG Ltd.”) acting in conjunction with EFG Hermes UAE LLC (“EFG LLC” and together with EFG Ltd., “EFG-Hermes”) have been appointed as joint bookrunners (together with the Joint Global Coordinators, the “Joint Bookrunners”). Moelis & Company UK LLP DIFC Branch has been appointed as independent financial adviser (the “Independent Financial Adviser”). Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC, Al Maryah Community Bank, Commercial Bank of Dubai PJSC, Dubai Islamic Bank PJSC, Emirates Islamic Bank PJSC, First Abu Dhabi Bank PJSC, Mashreq Bank PJSC and Wio Bank PJSC have also been appointed as Receiving Banks. Emirates NBD Bank PJSC’s IPO call centre can be reached at 800 ENBD IPO (800 3623 476).

In connection with the Global Offering, the Company and the Selling Shareholder will appoint xCube LLC, a duly authorised price stabilisation manager by the DFM, to act as a price Stabilisation Manager, who may, to the extent permitted by applicable law, including the DFM Trading Rules, and for stabilisation purposes, effect stabilising transactions on the DFM. As part of the Global Offering, the Selling Shareholder will sell 100,000,000 (one hundred million) Shares (the “Stabilisation Shares”) and such shares will be allocated to investors as part of the normal allocation process for the Global Offering. If at any time during the Stabilisation Period the share price of the Shares on the DFM falls below the Offer Price, the Stabilisation Manager shall use the proceeds of the sale of the Stabilisation Shares to purchase from the market up to a number of Shares equivalent to the number of Stabilisation Shares at or below the Offer Price for the purpose of supporting the market price of the Shares. All stabilisation transactions will be undertaken in compliance with the DFM Trading Rules. In accordance with Rule 14.7 of the DFM Trading Rules, the Stabilisation Manager will disclose to the market the extent of any stabilisation transactions conducted in relation to the Offering.

Pursuant to an underwriting agreement to be entered into between the Company, the Selling Shareholder, and the Joint Bookrunners prior to the date of Admission (“Underwriting Agreement”), the Shares held by the Selling Shareholder following Admission shall be subject to a lock-up which starts on the date of Admission and ends 180 days thereafter, subject to certain permitted transfers as set out in the Underwriting Agreement. The Company is subject to a 180-day lock-up period following the date of Admission pursuant to the terms of the Underwriting Agreement.

The details of the Offering will be included in the Prospectus and public subscription announcement (the “Public Announcement”), and in an English-language international offering memorandum (the “International Offering Memorandum”). The Prospectus and the Public Announcement were published today, and the International Offering Memorandum is expected to be published on Tuesday, 23 September 2025. The Prospectus, Public Announcement and the International Offering Memorandum will be available at www.alec.ae/ipo.

The Internal Shariah Supervision Committee of Emirates NBD Bank PJSC has issued pronouncements confirming that, in its view, the Offering is compliant with Shariah principles. Investors should undertake their own due diligence to ensure that the Offering is Shariah-compliant for their own purposes.

Investment Highlights

1. Longstanding track record of financial and commercial success

ALEC has an extensive track record of successful, timely and efficient execution of large, complex and demanding private and public sector projects in accordance with international quality and safety standards.

- ALEC has delivered 18 consecutive years of profitability, despite regional and global macroeconomic challenges.
- Its strong and consistent execution is underpinned by prudent management of leverage, working capital, and cash buffers.
- As of June 2025, ALEC ranks among the UAE's leading construction players by value of work under execution, underpinning its scale, credibility, and long-term relevance in the region.

2. Operational excellence and risk management drive a sustainable edge

ALEC's operational excellence, disciplined risk management, integrated capabilities, innovative methodologies, progressive use of technology, and people-first culture have driven its long-term success and given it a competitive advantage to deliver complex projects.

- ALEC offers a comprehensive suite of integrated services enhancing project control and client engagement, positioning it strongly against other contractors. The top 10 projects by size have leveraged at least four related businesses, showcasing its operational breadth.
- ALEC uses a highly selective tendering process to ensure focus on high-quality, high-margin projects with blue-chip clients aligned with its core capabilities. ALEC employs a robust project approval framework to support this approach.
- Managed by experienced commercial teams, ALEC aims to maintain strict project-level cost oversight and control through strategic pricing and risk-sharing with clients.
- ALEC strategically allocates resources to high-growth opportunities, leveraging subcontractors to enhance flexibility and risk management.
- With a focus on driving innovation and adopting the latest technologies, ALEC is leading in Building Information Modelling, which improves collaboration with suppliers and differentiates ALEC in terms of information management excellence. ALEC utilises digital tools to enhance efficiency and performance tracking across all stages of construction.
- ALEC upholds world-class health and safety and worker welfare standards, reporting a world-class LTIFR⁸ of 0.203 per million hours in 2024.
- ALEC has a tenured leadership and a strong culture. Over 60% of its C-suite has been with ALEC for 15+ years, creating continuity and a values-driven environment.
- Talent growth is a strategic priority for ALEC, fostering professional development as a driver of retention and sustainable success.

3. Unparalleled capabilities to deliver large-scale, complex and iconic projects

With a reputation as the contractor of choice for large, iconic and technically complex projects, ALEC delivers transformative developments across the UAE and KSA.

- ALEC's integrated services enable it to efficiently manage highly complex projects while delivering significant value through its broad technical capabilities and operational expertise.
- Flagship projects include:

⁸ Lost time injury frequency rate (LTIFR) calculated as: (total LTIs/total manhours) X 1,000,000

- One Za'abeel, a mixed-use development with the world's longest cantilever;
- SeaWorld Abu Dhabi, the world's largest indoor marine theme park; and
- Dubai Hills Mall, for which ALEC was awarded "Retail Project of the Year 2022".
- These projects showcase ALEC's deep engineering know-how and ability to integrate multiple solutions (including MEP, fitout, energy systems, and digital infrastructure) at scale, positioning it as a reliable partner for clients seeking comprehensive and innovative solutions.

4. Strongly positioned to capture significant growth in the UAE and KSA

ALEC is set to benefit from the significant expansion of construction and infrastructure activity in both the UAE and KSA, especially in segments where the Company has strong expertise.

- ALEC operates in two of the most dynamic and attractive markets in the region: UAE and KSA, both of which are experiencing strong growth in project spend.
- In the UAE total project spend is expected to increase by 76% to reach AED 304 billion by 2033 (compared to AED 173 billion in 2024), according to industry consultant, MEED. In that market, ALEC is targeting mega-projects like Dubai's Al Maktoum International Airport, as well as opportunities in hospitality, logistics and data centres across the Emirates. Its longstanding presence and delivery of complex, iconic projects in the UAE makes ALEC the contractor of choice for these opportunities.
- In KSA, project spend is forecast to more than double to AED 410 billion by 2033 (compared to AED 193 billion in 2024), according to industry consultant MEED. This strong growth is driven by giga-projects and national transformation programmes including Riyadh Expo 2030, FIFA World Cup 2034, Diriyah Gate and Qiddiya. Since establishing its presence in KSA in 2022, ALEC has built a strong foundation for growth through targeted project wins and integrated offerings. ALEC has a clear roadmap to scale presence selectively through targeted partnerships, development of local capacity, and through Target Engineering. The data centre space is also expected to be an important focus sector moving forward.

5. Large and secured backlog set to drive visible growth

ALEC maintains a strong pipeline of large-scale projects, providing it with multi-year visibility on revenue, earnings, and cash flow.

- ALEC's backlog has witnessed strong growth in recent years, with contract backlog expanding from AED 8.6 billion as at 31 December 2022, to AED 22.1 billion as at 31 December 2023 to AED 27.5 billion as at 31 December 2024, reaching AED 35.4 billion as at 30 June 2025.
- ALEC's current backlog is well diversified across sectors and project sizes, reducing customer concentration risk.
- 79% of the current backlog was secured in the last two years, driven by the acquisition of Target Engineering and ALEC's strategic entry into KSA.
- The backlog is equal to 3.5 times ALEC's LTM⁹ revenue, one of the highest among globally listed construction peers, as at 30 June 2025.
- ALEC remains active in pursuing further projects and it currently has a promising bidding pipeline with significant bids and pre-qualification tenders underway.

6. Robust financial profile and significant acceleration in revenue and profits

ALEC has consistently delivered profitable, cash-generative growth, underpinned by disciplined execution, efficient capital deployment, and a balanced project portfolio.

⁹ Last twelve months

- Revenue more than doubled from AED 3.6 billion in FY 2022 to AED 8.1 billion in FY 2024, and grew by 56.0% year-on-year in H1 2025, reflecting the strength of its backlog and ability to scale successfully.
- EBITDA grew from AED 259 million in FY 2022 to AED 646 million in FY 2024, with margin expanding from 7.2% to 8.0%. In H1 2025, EBITDA margin reached 8.2%, demonstrating ALEC's focus on margin expansion.
- Net income rose steadily, reaching AED 363 million in FY 2024, while maintaining a healthy net income margin¹⁰.
- Return on Equity¹¹ of 35% and Return on Capital Employed¹² of 45% in FY 2024, reflect high capital efficiency and a strong focus on value creation.
- ALEC intends to pay a cash dividend of AED 200 million (payable in April 2026) and a cash dividend of AED 500 million for FY 2026 (payable in October 2026 and April 2027), and adopt a semi-annual policy with a minimum payout ratio of 50% of net profit thereafter, subject to Board recommendations and shareholder approval¹³.

7. Experienced and performance-focused management team supported by an accomplished Board of Directors and Shareholders

ALEC is led by a high-calibre management team with deep sector experience and a long track record of successful project delivery, supported by a strategic and independent Board of Directors and a strong institutional shareholder, ICD.

- The executive management team brings over 30 years (and, together with the business heads and department heads, over 420 years combined) of individual industry experience, demonstrating commitment, continuity, and sector insight.
- Members of the Board bring diverse expertise from infrastructure, government, investment, and ESG-focused sectors, ensuring balanced decision-making and institutional governance.
- Backed by ICD, the principal investment arm of the Government of Dubai, ALEC benefits from governance rigour, reputational strength, and strategic connectivity across the region.

For more information about the Offering, please visit: www.alec.ae/ipo.

- ENDS -

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JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

Emirates NBD Capital PSC
J.P. Morgan Securities PLC

JOINT BOOKRUNNERS

Abu Dhabi Commercial Bank PJSC

¹⁰ Profit for the period divided by revenue

¹¹ Profit for the year divided by total equity

¹² EBIT divided by net cash plus equity

¹³ On 30 June 2025, a cash dividend of AED 85 million to be distributed to ICD, prior to Admission, was approved and declared by the company

EFG-Hermes

LEAD RECEIVING BANK

Emirates NBD Bank PJSC

RECEIVING BANKS

Abu Dhabi Commercial Bank PJSC

Abu Dhabi Islamic Bank PJSC

Al Maryah Community Bank

Commercial Bank of Dubai PJSC

Dubai Islamic Bank PJSC

Emirates Islamic Bank PJSC

Emirates NBD Bank PJSC

First Abu Dhabi Bank PJSC

Mashreq Bank PJSC

Wio Bank PJSC

About ALEC

ALEC, part of the Investment Corporation of Dubai, is a leading diversified engineering and construction group operating in the UAE and KSA. The company builds and provides construction solutions that set industry benchmarks for innovation, quality, reliability and operational excellence.

ALEC offers its clients complete turnkey solutions in construction, MEP, fitout, marine, oil & gas, modular construction, energy efficiency and solar projects, heavy equipment rental, technology systems and asset maintenance. With these capabilities, the company successfully serves a diverse range of sectors including airports, retail, hotels & resorts, high-rise buildings, and themed projects.

For more information, please visit <https://alec.ae/>.

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