



**ALEC Holdings PJSC
prices its IPO at AED 1.40
per share, at the top end
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ALEC HOLDINGS PJSC PRICES ITS IPO AT THE TOP END OF THE PRICE RANGE, RAISING AED 1.4 BILLION IN THE OFFERING MORE THAN 21 TIMES OVERSUBSCRIBED

- The final offer price for the initial public offering (“IPO”) of 1,000,000,000 (one billion) ordinary shares of ALEC Holdings PJSC has been set at AED 1.40 per share, which is the top end of the previously announced price range.
- The total size of the IPO is AED 1.4 billion (US\$ 381 million)¹ and the implied market capitalisation of ALEC Holdings PJSC upon listing on the Dubai Financial Market (“DFM”) will be AED 7.0 billion (US\$ 1.91 billion).
- The IPO was substantially oversubscribed, attracting strong demand from a broad range of high-quality investors across the United Arab Emirates (“UAE”), the wider Gulf Cooperation Council (“GCC”), and international markets, with aggregate demand of approximately AED 30 billion (US\$ 8.1 billion), resulting in an oversubscription of more than 21 times across all tranches.
- This is the UAE’s largest construction IPO ever – by both valuation and size – and the first IPO in the sector in over 15 years.
- The IPO recorded one of the highest levels of non-UAE investor participation among recent UAE government-related listings on the DFM.
- The final offer price implies a dividend yield of 7.1% for FY 2026.
- The strong level of investor interest is a powerful endorsement of ALEC Holdings PJSC’s differentiated investment proposition, strong market reputation, and attractive growth prospects.
- Admission of ordinary shares for trading on the DFM (“Admission”) is anticipated on or around 15 October 2025.

Dubai, United Arab Emirates – 1 October 2025 – ALEC Holdings PJSC (“ALEC” or the “Company”), a market-leading diversified engineering and construction group, today announces that it has successfully completed the book building and subscription process for its IPO (the “Offering”) on 30 September 2025, and has set the final offer price at AED 1.40 per share, at the top end of the previously announced price range.

Details of the Final Offer Price

A total of 1,000,000,000 (one billion) ordinary shares (the “Offer Shares”), equivalent to 20% of ALEC’s share capital, were on offer by the Investment Corporation of Dubai (the “Selling Shareholder” or “ICD”), the principal investment arm of the Government of Dubai. Based on the final offer price, ALEC has successfully raised AED 1.4 billion (US\$ 381 million), implying a market capitalisation of AED 7.0 billion (US\$ 1.91 billion) upon listing on the DFM. Marking a historic milestone, this is the UAE’s largest ever construction IPO in terms of both valuation and size and the first IPO in the sector in over 15 years. All of the Offer Shares are existing shares currently held by the Selling Shareholder, and ALEC will not receive any proceeds from the Offering. Following the Offering, ICD will continue to hold a stake of 80% in the Company.

Pursuant to the Company’s dividend policy, which is available in the UAE Prospectus and the International Offering Memorandum, ALEC is expected to distribute a cash dividend of AED 200 million in April 2026, and a cash dividend of AED 500 million with respect to financial year 2026, with the first

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

payment to be made in October 2026 and the second payment in April 2027. Based on the financial year 2026 dividend of AED 500 million and final offer price of AED 1.40 per share, the dividend yield will be 7.1% upon listing. 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.

Details of the IPO Subscription

The Offering attracted considerable interest from a broad range of high-quality investors with a total gross demand of approximately AED 30 billion (US\$ 8.1 billion), resulting in an oversubscription of more than 21 times across all three tranches. The IPO recorded one of the highest levels of non-UAE investor participation among recent UAE government-related listings on the DFM.

Investors that participated in the Individual Subscribers Offering (First Tranche) and Eligible ALEC and ICD Employees Offering (Third Tranche) will be notified of their allocation of shares via SMS on 7 October 2025, with refunds due to commence from 8 October 2025.

Barry Lewis, Chief Executive Officer of ALEC Holdings, said: “We are proud that ALEC’s IPO drew strong demand and significant interest from a diverse and high-quality investor base. This is a clear vote of confidence in ALEC’s distinct value proposition and disciplined operating model. The strong response also signals broader investor conviction in the region’s construction sector, underpinned by ambitious national agendas and a strong pipeline of transformational projects. We are deeply thankful to our new shareholders for placing their trust in ALEC, and we look forward to the journey ahead as we continue to scale, deliver, and grow value together.”

Admission and Price Stabilisation

The completion of the Offering and Admission are currently expected to take place on 15 October 2025 under the symbol “ALEC” and ISIN “AEE01710A255”, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of Admission to listing and trading on the DFM.

Pursuant to an underwriting agreement entered into between the Company, the Selling Shareholder, and the Joint Bookrunners on 23 September 2025 (“Underwriting Agreement”), the remaining ordinary 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 will also be subject to a 180-day lock-up period following the date of Admission pursuant to the terms of the Underwriting Agreement.

In connection with the Offering, the Selling Shareholder will allocate proceeds from the sale of up to 100,000,000 (one hundred million) Offer Shares to xCube LLC, a DFM-authorised price stabilisation manager. These proceeds may be used, to the extent permitted by applicable law, regulations and rules, to effect stabilisation transactions on the DFM. The Joint Bookrunners and their respective directors, officers, employees, agents, and affiliates will not be involved in, responsible for, or benefit from any such transactions, which will be carried out solely by xCube LLC.

Shariah Compliance

The Internal Shariah Supervision Committee of Emirates NBD has issued a pronouncement confirming that, in their view, the Offering is compliant with Shariah principles.

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).

Details of the Offering are available in the UAE Prospectus with respect to the First Tranche and Third Tranche and the English-language International Offering Memorandum with respect to the offer to Professional Investors (Second Tranche). The UAE Prospectus and the International Offering Memorandum are available at www.alec.ae/ipo.

IPO Timeline

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

- ENDS -

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Emirates NBD Capital PSC
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JOINT BOOKRUNNERS

Abu Dhabi Commercial Bank PJSC
 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/>.

DISCLAIMER

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In the European Economic Area (the “**EEA**”), this announcement and this offering (the “**Offering**”) are only addressed to and directed at persons in member states of the EEA who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (“**EU Prospectus Regulation**”) (“**EU Qualified Investors**”). In the United Kingdom, this announcement and this Offering are only addressed to and directed at persons who are “qualified investors” within the meaning of Article 2(e) of the EU Prospectus Regulation, which forms part of EU retained law by virtue of the European Union (Withdrawal) Act 2018 (as amended and together with any statutory instruments made in exercise of the powers conferred by such Act, the “**EUWA**”) who are also (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professional” in Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) (a) to (c) of the Order; or (iii) other persons to whom it may lawfully be communicated (all such persons being referred to as “**Relevant Persons**”). In the Republic of South Africa (“**South Africa**”), this announcement and this Offering are only addressed to and directed at investors who fall within the exemptions set out in section 96(1)(a) or (b) of the South African Companies Act, 71 of 2008, as amended (the “**South African Companies Act**”) (the “**Exempted Institutions**”). Accordingly, this Offering will not constitute an “offer to the public” or a “secondary offering” (as such term is defined in the South African Companies Act). This announcement must not be acted or relied on: (i) in any member state of the EEA, by persons who are not EU Qualified Investors; (ii) in the United Kingdom, by persons who are not Relevant Persons; and (iii) in South Africa, by persons who are not Exempted Institutions. Any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment activity, to which this announcement relates: (i) in any member state of the EEA is available only to, and may be engaged in only with, EU Qualified Investors; (ii) in the United Kingdom is available only to, and may be engaged only with, Relevant Persons; and (iii) in South Africa is available only to, and may be engaged only with, Exempted Institutions.

This announcement has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE (the “**UAE CB**”), the SCA and/or any other relevant licensing authority in the UAE, including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority (the “**FSRA**”), a regulatory authority of the ADGM, the DFSA, a regulatory authority of the Dubai International Financial Centre (“**DIFC**”) or any other authority in any other jurisdiction.

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

This announcement is for distribution only to persons who: (a) are outside the DIFC; (b) are persons who meet the Professional Client criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module; or (c) are persons to whom an invitation or inducement in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons” for the purposes of this paragraph). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not

relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

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For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities.

In connection with the withdrawal of the United Kingdom from the European Union, the Joint Global Coordinators and the Joint Bookrunners may, at their discretion, undertake their obligations in connection with the potential Offering by any of their affiliates based in the EEA.

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

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

This announcement does not constitute a recommendation concerning the IPO. The price and value of securities and any income from them can go down as well as up and, in the worst case, you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. There is no guarantee that the IPO will take place and potential investors should not base their financial or investment decisions on the intentions of ALEC or any other person in relation to the IPO at this stage. Potential investors should consult a professional advisor as to the suitability of the IPO for the person(s) concerned.

This announcement contains “forward looking” statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of ALEC, and the industry in which ALEC operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond ALEC’s control and all of which are based on ALEC’s current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology or by discussions of financial condition, prospects, capital resources, strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors of ALEC with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the ALEC business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of ALEC and the industry in which it operates.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing ALEC. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Selling Shareholder, ALEC, the Joint Global Coordinators, the Joint Bookrunners, the Independent Financial Adviser and/or their respective affiliates, expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

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

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