



History in the Making

# DUBIZZLE GROUP

Prepares for its UAE IPO on the  
Dubai Financial Market



 **bayut**  **dubizzle**



**DriveArabia**

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## DUBIZZLE GROUP ANNOUNCES ITS INTENTION TO FLOAT ON THE DUBAI FINANCIAL MARKET (DFM)

**Dubai, UAE, 13 October 2025:** Dubizzle Group Holdings PLC (“**Dubizzle Group**” or the “**Company**” or with its subsidiaries the “**Group**”), the MENA region’s leading digital classifieds marketplace, today announces its intention to proceed with an initial public offering (the “**IPO**” or the “**Offering**”) and to list its ordinary shares (the “**Shares**”) for trading on the Dubai Financial Market (“**DFM**”).

Dubizzle Group, through its flagship platforms dubizzle and Bayut, is a household name in the UAE, connecting individual and business sellers (listers) with prospective buyers across several verticals, particularly real estate and automotive, through its powerful digital ecosystem. Dubizzle Group is a distinct number one in an attractive two-player UAE real estate classifieds market and is the clear leader in the UAE autos classifieds market, reflecting its entrenched position as the primary choice for property agencies, car dealerships and consumers.

### KEY HIGHLIGHTS OF THE OFFERING

- The Offering represents approximately 30.34% of the Company’s total issued share capital, comprising both new shares to be issued by the Company and existing shares to be sold by current shareholders,
- The Final Offer Price will be determined through a book building process during the subscription period.
- The subscription period will open on 23 October 2025 and is expected to close on 29 October 2025 for UAE Retail Investors and Professional Investors, with pricing and allocation to Professional Investors expected on 30 October 2025.
- Admission of the Shares to trading on DFM (“**Admission**”) is expected to take place on or around 06 November 2025.
- Prosus N.V. (“**Prosus**”), the Company’s largest shareholder (through its subsidiary OLX B.V.), has committed to invest US\$100 million in the IPO as part of the Offering reflecting Prosus’ continued long-term support of Dubizzle Group.
- The Offering is compliant with Shariah principles.

**Commenting on the intended Offering, Imran Ali Khan, CEO of Dubizzle Group, said:**

*“Dubizzle Group is the leading digital classifieds platform in the MENA region, with 18 million monthly active users across property, automotive, general goods, and other categories. Our platforms are deeply embedded in the daily lives of people in the UAE, Saudi Arabia, and wider MENA, with dubizzle and Bayut recognised as trusted digital brands in the region. Every day, our*

*platforms connect people across cities, helping them make some of life's most important decisions like finding a home or buying a car.*

*Alongside this scale, we are proud to serve thousands of agency, developer, and dealership clients, helping them reach audiences more efficiently and grow their businesses.*

*This IPO marks an exciting new chapter for Dubizzle Group. By welcoming a broader shareholder base, we are positioning the Group to accelerate growth, deepen our presence in the markets where we operate, and create long-term value for our users, clients, employees, and shareholders alike.”*

## **PROSUS INVESTMENT**

Prosus N.V. (“**Prosus**”), the Company’s largest shareholder (through its subsidiary OLX B.V.), has committed to invest US\$100 million in the Group’s IPO. This investment will be made as part of the Offering and reflects Prosus’ continued long-term support of Dubizzle Group.

**Commenting on the investment, Fahd Beg, Head of Investment at Prosus, said:**

*“Since our initial investment in 2011, we have seen Dubizzle Group grow into the leading regional classifieds platform. This IPO is both a major milestone and a testament to the vision and execution of its leadership team. We are proud to support the next chapter of growth for this homegrown tech champion.”*

Prosus is the power behind the world’s leading lifestyle ecommerce brands, unlocking an AI-first world for over 2 billion customers. It is listed on the Euronext Amsterdam with a market capitalisation of around US\$170 billion.

## **DETAILS OF THE OFFERING**

Dubizzle Group expects to float 30.34% of the total issued shares in the share capital of Dubizzle Group (equivalent to a total of 1,249,526,391 Shares), comprised of 196,114,887 new shares to be issued and sold by the Company (the “**New Shares**”) and 1,053,411,504 existing shares to be sold by the Company’s Selling Shareholders (the “**Sale Shares**”), with the Company and the Selling Shareholders reserving the right to amend the size of the Offering at any time prior to the end of the subscription period at their sole discretion, subject to applicable laws of the UAE and notifying the Securities and Commodities Authority (“**SCA**”).

The Offering will comprise:

- A public offering (the “**UAE Retail Offering**”) to UAE Retail Investors and other investors who hold a NIN with DFM (as defined in the UAE Prospectus and referred to as “**First Tranche**” subscribers), representing 3% of the Offering (amounting to 37,485,791 Shares).
- An offering to qualified institutional and other investors in a number of countries, including in the UAE 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)) (as defined in the UAE Prospectus and referred to as the “**Qualified Investors Offering**” or the “**Second Tranche**”), representing 97% of the Offering (amounting to 1,212,040,600 Shares).

The UAE Retail Offering subscription period and the Qualified Investors Offering subscription period are expected to run from 23 October 2025 to 29 October 2025.

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

The completion of the Offering and Admission is expected to take place on or around 6 November 2025, subject to market conditions and obtaining relevant regulatory approvals in the UAE, including approval of admission to listing and trading on DFM.

Pursuant to individual share sale election deeds and an underwriting agreement to be entered into between the Company, and the Joint Bookrunners prior to the date of Listing, the Shares held by the Selling Shareholders following Admission will be subject to a lock-up, subject to customary exceptions, which starts on the date of Listing and ends 180 days thereafter in respect of the Company and 365 days in respect of the Selling Shareholders.

Further, pursuant to lock-up deeds, existing shareholders of the Dubizzle Group who are not participating in the Offering (the “**Non-Selling Shareholders**”) will enter into deeds with the Joint Bookrunners prior to the date of Listing (the “**Lock-Up Deeds**”) pursuant to which the shares they hold will be subject to a lock-up which starts on the date of Listing and ends 365 days thereafter.

The principal use of the net proceeds of the Offering received by the Company will be: (i) to settle the employee stock ownership plan; (ii) to fund strategic M&A opportunities; and (iii) to maintain strategic flexibility for growth going forward. In connection with the Offering, the Company and the Selling Shareholders 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.

Following the Offering, the company will appoint xCube LLC as a Liquidity Provider for its shares listing on the DFM. The appointment of a Liquidity Provider will help enhance the tradability of Dubizzle Group shares by providing greater price stability and ensuring adequate trading volumes at any given price level. Improved liquidity will also assist in increasing the attractiveness of Dubizzle Group’s shares with a wider investor base, whilst enabling more trading flexibility for shareholders.

The details of the Offering will be included in an Arabic-language prospectus (the “**UAE Prospectus**”) and public subscription announcement (the “**Public Announcement**”), with respect to the UAE Retail Offering, and in an English-language International Offering Memorandum with respect to the Qualified Investors Offering. The UAE Prospectus and the Public Announcement are published today, and the International Offering Memorandum is expected to be published in due course. The UAE Prospectus and the International Offering Memorandum will be available at [ipo.dubizzlegroup.com](http://ipo.dubizzlegroup.com).

Rothschild & Co. has been appointed as the Independent Financial Advisor.

Emirates NBD Capital PSC has been appointed as the Listing Advisor.

Emirates NBD Capital PSC, Goldman Sachs International, HSBC Bank Middle East Limited and Morgan Stanley & Co. International PLC have been appointed as Joint Global Coordinators and Joint Bookrunners.

Abu Dhabi Commercial Bank PJSC, Barclays Bank PLC, EFG-Hermes UAE Limited (in conjunction with EFG-Hermes UAE LLC), Emirates NBD Capital PSC, Goldman Sachs Bank International,

HSBC Bank Middle East Limited and Morgan Stanley & Co. International PLC have been appointed as Joint Bookrunners.

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 LLC, Dubai Islamic Bank PJSC, Emirates Islamic Bank PJSC, First Abu Dhabi Bank PJSC, Mashreq Bank PSC and Wio Bank PJSC have also been appointed as Receiving Banks.

The Internal Shariah Supervision Committee of Emirates NBD Bank PJSC has issued a Shariah pronouncement 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 compliant with Shariah principles for their own purposes.

## **OVERVIEW OF DUBIZZLE GROUP**

Dubizzle Group is the leading digital classifieds marketplace across the MENA region and a household name in the UAE. The Group connects individual and business sellers with prospective buyers across several verticals, focusing on real estate (the “Real Estate” vertical) and automotive (the “Autos” vertical). In H1 2025, the Group’s platforms attracted an average of 54 million sessions per month, driven by a base of 18 million monthly active users, underscoring powerful network effects that continuously attract more listings and buyers.

At the centre of this ecosystem are its two flagship platforms: dubizzle, a diverse classifieds platform spanning real estate, automotive, and general classifieds, and Bayut, a specialised platform dedicated exclusively to real estate. Both portals are established household names in the UAE, making the Group the primary choice for property agencies and car dealerships.

Additionally, in the past 18 months, the Group has executed three strategic acquisitions – DriveArabia, Property Monitor, and Hatla2ee – aimed at deepening its presence in the Real Estate and Autos verticals, enhancing product and data capabilities, and broadening its offering to agency, developer, and dealership clients. In parallel, it has accelerated its expansion in Saudi Arabia, positioning Bayut.sa as the go-to digital platform for property seekers and advertisers.

The UAE is the Group’s core market, accounting for 89% of its H1 2025 adjusted revenue, alongside its high-growth operations in KSA, Egypt, and other GCC countries. The Group’s business model is underpinned by resilient and defensible revenue streams that are primarily generated through recurring subscription contracts (usually annual) with real estate agencies and car dealerships, while individual sellers pay on a per-listing basis.

The Group operates on a proprietary, AI-powered, scalable technology platform, developed in-house with a proven track record of launching industry-first product innovations and complementary services that drive further value for its customers.

## **INVESTMENT HIGHLIGHTS**

### **UAE classifieds champion with a highly engaged audience**

- Dubizzle Group holds a leading position in the UAE’s digital classifieds market across its two core verticals, Real Estate and Autos. This market leadership is underpinned by strong agency and dealership relationships, extensive scale and diversity of listings, and

a highly engaged user base, reinforcing its platform as the go-to destination for classifieds in the UAE and driving opportunities for robust monetisation across both agency and dealership contracts.

- In the Real Estate vertical, the Group operates in a two-player market, maintains c.50% of revenue market share as of 2024 and c.65% of traffic market share as of February 2025. Dubizzle Group reaches 75% of the UAE's property-seeking audience vs. 50% for the nearest competitor in the paid classifieds market, highlighting the breadth of its user base<sup>1</sup>.
- In the Autos vertical, the Group is a clear leader with c.87% revenue market share as of 2024 and the highest brand awareness in the UAE Autos vertical<sup>1</sup>. The Group has 12x higher engagement<sup>2</sup> and twice the number of dealership clients<sup>3</sup> relative to its nearest competitor in the paid classifieds market.

#### **Strong network effects supporting a powerful and differentiated business and monetisation model**

- Dubizzle Group's business model is anchored in long-term B2B relationships with agencies and dealerships. These are built on recurring and stable annual subscription contracts that result in predictable revenue streams and increased customer loyalty across both the Real Estate and Autos verticals.
- This model gives Dubizzle Group multiple levers to grow monetisation over time, as it strategically rolls out innovative services that support lead generation, thereby encouraging agencies and dealerships to adopt comprehensive packages of higher value, all while maintaining a clear focus on customer Return on Investment ("ROI").
- In the UAE Real Estate vertical, the Group operates a credit-based pricing model for agencies, linking spend directly to expected lead generation and ROI. A similar credit-based approach is applied in Autos for dealerships, while individual sellers are monetised through a pay-per-listing model. Complementing these models, the Group provides integrated back-end tools and applications for both agencies and dealerships, enabling more effective inventory management, lead tracking, and performance optimization, thereby reinforcing the value proposition across its professional client base.

#### **Underpenetrated market set for accelerated growth**

- The Group operates in the UAE and KSA, two of the largest and most dynamic economies in the Middle East, underpinned by strong demographic trends and robust macroeconomic fundamentals.
- Currently underpenetrated when compared to mature markets globally, the total addressable market (TAM) for classifieds across the Group's focus verticals could reach over US\$2.4 billion<sup>1</sup>.

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<sup>1</sup> OC&C Strategy Consultants

<sup>2</sup> Aggregate time spent on the platform by all users in January-February 2025 multiplied by monthly sessions for February 2025 (data provided by OC&C Strategy Consultants)

<sup>3</sup> As of January 2025

- Within this, UAE real estate classifieds are expected to benefit from rising agency commission pools, while UAE autos classifieds are supported by expanding used car demand and growing dealership gross profit pools. KSA classifieds remain at an earlier stage, but with significant long-term monetisation potential.
- In addition to classifieds, the Group also operates integrated services in KSA, a business model it has successfully executed in other geographies in the past. The total addressable market (TAM) for integrated services in KSA could reach US\$9.2 billion by 2030<sup>1</sup>, presenting a distinct incremental opportunity that drives synergies with the core classifieds offering.

### **Attractive KSA opportunity**

- Dubizzle Group commenced the expansion of its KSA operations in 2024, pursuing a dual strategy of scaling its core classifieds business and launching an integrated services offering tailored to the specific needs of the Saudi real estate market.
- In classifieds, the Group is positioning Bayut.sa as the leading digital platform for property seekers, agencies, and developers in KSA, replicating the successful model it has deployed across several markets including the UAE. Bayut.sa has already surpassed 3.5 million monthly sessions, onboarded 2,300 paying real estate classifieds clients, and tripled monthly active listings to exceed 26,800 in April 2025.
- Bayut.sa's integrated services provide a comprehensive, tech-enabled platform that covers all essential sales and marketing needs for real estate developers in one place. This full-stack solution spans from project marketing, sales enablement and data-driven pricing to a dedicated marketplace that enables agencies to sell developer inventory with end-to-end sales support, creating a seamless ecosystem that connects developers, agencies, and end-buyers, addressing key gaps for Saudi real estate developers, who are expected to deliver 600,000 units by 2030<sup>1</sup>.

### **State-of-the-art, well-invested and scalable AI-powered tech stack and data platform fit for growth**

- Dubizzle Group has a track record of industry-first innovations addressing the needs of buyers, sellers, and professional customers underpinned by a highly scalable and integrated technology platform.
- Differentiated products such as TruBroker™ and TruEstimate™ underpin a 3.2x higher real estate agents NPS<sup>4</sup> versus the nearest UAE competitor<sup>1</sup>. The Group also launched BayutGPT, its AI-powered real estate assistant, setting benchmarks for customer experience and reinforcing market leadership.
- Through an integrated, data-rich, AI-powered platform, Dubizzle Group has a robust foundation to sustain leadership in the UAE and rapidly scale into high-growth markets such as KSA.

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<sup>4</sup> Net Promoter Score

**Rare combination of recurring revenue growth, margin expansion and robust cash generation**

- Dubizzle Group has delivered recurring revenue growth and expanding margins underpinned by strong cash generation, with H1 2025 UAE EBITDA margin at c.46%. These metrics form the fundamentals of a leading online classifieds business.
- The Group has an asset-light model, scalable infrastructure, disciplined cost management strategy, and an in-house technology platform that supports moderate capital expenditure requirements and high free cash flow conversion.
- A combination of scale, market leadership, and a predominantly subscription-driven base across agencies and dealerships have all contributed to the defensibility of the Group's position across its core markets.

**A strong, founder-led management team at the helm with an exceptional track record of delivering profitable growth**

- Dubizzle Group is led by a founder-driven management team with deep sector expertise and a long track record of delivering growth. Co-founders Imran Ali Khan and Zeeshan Ali Khan have held leadership positions since the inception of the Group.
- The Group continues to operate with substantial monetisation headroom across its platforms, supported by large and structurally growing markets in the UAE and KSA. This combination of strong historical execution, market leadership, significant monetisation potential, and favourable underlying industry dynamics underpins the Group's growth profile.

**DUBIZZLE GROUP'S GROWTH STRATEGY**

**Growing the Core**

Dubizzle Group's strategic focus is on accelerating growth within its stronghold market in the UAE and expanding its service offering across the Real Estate and Autos verticals.

UAE classifieds remain underpenetrated compared to mature markets. In the UAE Real Estate vertical, take rate, which represents the portion of agency commission pool spent on digital classifieds platforms, stands at approximately 3.0% and is expected to reach 5.4% by 2030, with potential to reach 12.2%, in line with developed classifieds markets. In the UAE Autos vertical, classifieds platforms currently capture approximately 2.9% of dealerships' gross profit pool, with potential to reach 8.7% in line with developed classifieds markets<sup>1</sup>.

Leveraging its leadership and strong agency and dealership relationships, and supported by structural tailwinds from a young, growing population driving increased demand for real estate and vehicles, Dubizzle Group is well-positioned to capture further monetisation opportunities.

## **New Market Expansion**

Dubizzle Group is actively expanding into KSA, the largest economy in the GCC. The Group's strategy in KSA is to replicate the success achieved in the UAE through a robust classifieds offering, supported by structural drivers such as rapid urbanisation, a growing population, and an evolving regulatory environment, coupled with the expansion of its integrated services offering tailored specifically to the Saudi market.

## **Inorganic Growth and M&A**

The Group continues to pursue strategic, accretive acquisitions to strengthen its platform and broaden its product and data capabilities. It has demonstrated a disciplined track record of identifying and integrating businesses that are complementary to its core operations and sit alongside the value chain of the Group's core classifieds and integrated services market.

The Group actively evaluates a pipeline of M&A opportunities across the GCC, identifying businesses that are closely aligned with its strategy to scale its platform, deepen monetisation and extend value across the Real Estate and Autos verticals.

## **CAPITAL STRUCTURE AND DIVIDEND POLICY**

The paid-up share capital of the Company, upon the completion of the Offering, has been set at AED 82,368,253 divided into 4,118,412,630 Shares, with the nominal value of each Share being AED 0.02.

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 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.

Any level or payment of dividends will depend on, among other things, future profits, the business plan of the Company and additional growth avenues, at the discretion of the Board of Directors and subject to the approval from the shareholders in the General Assembly.

In the short term, the Company expects cash flows to be re-invested in growing the business, with a focus on product innovation and market expansion, both organically (primarily in KSA) and inorganically through strategic M&A activity.

In the medium term, the Company aims to put in place an attractive dividend policy for shareholders, in line with its targeted strong cash-flow generation.

## KEY FINANCIAL HIGHLIGHTS<sup>5</sup>

USD	Year to 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
<b>Group Adjusted Revenue</b>	US\$104M	US\$137M	US\$183M	US\$85M	US\$117M
<b>UAE Segment Adjusted Revenue</b>	US\$96M	US\$129M	US\$169M	US\$79M	US\$105M
<b>UAE Segment Adjusted EBITDA</b>	US\$25M	US\$34M	US\$57M	US\$25M	US\$48M
<i>UAE Segment Adjusted EBITDA Margin</i>	25%	26%	34%	31%	46%
<b>UAE Segment Adjusted Net Profit</b>	US\$21M	US\$30M	US\$51M	US\$21M	US\$43M
<i>UAE Segment Adjusted Net Profit Margin</i>	22%	23%	30%	26%	41%
<b>UAE Segment Adjusted Free Cash Flow</b>	US\$18M	US\$36M	US\$56M	US\$21M	US\$41M
<b>UAE Segment Adjusted Free Cash Flow Conversion</b>	73%	106%	97%	86%	85%

For more information on the Dubizzle Group Offering, please see:  
<http://ipo.dubizzlegroup.com/>

### LIST OF SELLING SHAREHOLDERS

Kingsway Frontier Consumer Internet (FCI) Fund L.P

KCK Ventures III Ltd.

Imran Ali Khan

Acacia Conservation Master Fund (Offshore), LP

Junai L.P.

Junai III LP

Zamzamah

Bermont Master Fund (CI) LP

Exor Seeds, L.P.

Belfer Investment Partners L.P.

Everblue EMPIG 2018 LLC

Mansoor Ahsan

Lime Partners, LLC

Ali Shahid Rana

Scott Kapnick

<sup>5</sup> The figures for H1 2025 and H1 2024 are extracted from the Interim Financial Statements, FY 2024 and FY 2023 from the FY 2024 Financial Statements, and FY 2022 from the Group's management accounts.

Nizhat Shahid  
Rozenda & Associates Holdings Ltd  
Bain Capital Partnership Strategies Emerging Markets Fund, L.P.  
Jake86 LLC

**-Ends-**

#### **About Dubizzle Group**

Dubizzle Group is the leading digital classifieds marketplace in the MENA region and a household name in the UAE. The Group connects individual and business sellers with prospective buyers across several verticals, particularly real estate and automotive, through its powerful digital ecosystem. At the centre of this ecosystem are its two flagship platforms: dubizzle, a broad horizontal platform spanning real estate, autos, and general classifieds, and Bayut, a dedicated real estate vertical platform. Dubizzle Group holds leading positions in its core UAE market, accounting for the majority of revenues, and also operates high-growth businesses in Saudi Arabia, Egypt, and other GCC countries. Together, dubizzle and Bayut attract millions of users every month, underpinned by strong brand awareness, high audience engagement, and deep relationships with real estate agencies and automotive dealers.

<https://www.dubizzlegroup.com/>

#### **INVESTOR RELATIONS ENQUIRIES**

**Surya Raviganesh**  
Vice President – Group Head of Corporate Development  
[investors@dubizzle.com](mailto:investors@dubizzle.com)

#### **MEDIA ENQUIRIES**

**Teneo (Financial Communications Advisor)**  
Andy Parnis  
Shaleen Sukthankar  
[DubizzleGroup@teneo.com](mailto:DubizzleGroup@teneo.com)

#### **INDEPENDENT FINANCIAL ADVISOR**

Rothschild & Co.

#### **LISTING ADVISOR**

Emirates NBD Capital PSC

#### **JOINT GLOBAL COORDINATORS**

Emirates NBD Capital PSC  
Goldman Sachs Bank International  
HSBC Bank Middle East Limited  
Morgan Stanley & Co International PLC

#### **JOINT BOOKRUNNERS**

Emirates NBD Capital PSC  
Goldman Sachs International  
HSBC Bank Middle East Limited  
Morgan Stanley & Co. International PLC

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Abu Dhabi Commercial Bank PJSC  
Barclays Bank PLC  
EFG-Hermes UAE Limited (in conjunction with EFG-Hermes UAE LLC)

**LEAD RECEIVING BANK**

Emirates NBD Bank PJSC

**RECEIVING BANKS**

Abu Dhabi Commercial Bank PJSC  
Abu Dhabi Islamic Bank PJSC  
Al Maryah Community Bank LLC  
Dubai Islamic Bank  
Emirates Islamic Bank PJSC  
First Abu Dhabi Bank PJSC  
Mashreq Bank PSC  
Wio Bank PJSC

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The Shares may not be offered or sold in the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. There will be no public offer of securities in the United States or any jurisdiction other than the UAE. Copies of this announcement are not being, and should not be, distributed in or sent into the United States of America, Australia, Canada, South Africa or Japan.

The Offering has not been reviewed, approved or licensed by the FSRA or DFSA and does not constitute an offer of securities in the ADGM in accordance with the FSRA Markets Rules or in the DIFC in accordance with the DIFC Markets Law or the DIFC Markets Rules.

The Company is not regulated by the FSRA or the DFSA.

The DFSA has disapp lied the requirements that apply to prospectus offers made from (but not in) the DIFC.

### ***United Kingdom***

In the United Kingdom, this announcement is directed only at persons who are “qualified investors” (“**UK Qualified Investors**”) (as defined under Article 2(e) of the assimilated Regulation (EU) 2017/1129 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”)) who also: (i) have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (ii) are high net worth entities falling within Article 49(2)(a) to (d) of the Order; and/or (iii) are other persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated (all such persons in items (i) to (iii) above together being referred to as “**Relevant Persons**”). Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the securities to which this announcement relates have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities to be issued in the Offering is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. 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. Each

distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

#### **EEA**

This announcement is only addressed to and directed at persons in the European Economic Area (“**EEA**”) who are “qualified investors” within the meaning of Article 2(e) of EU Regulation (EU) 2017/1129 (as amended) (“**EU Qualified Investors**”).

Any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment or investment activity to which this announcement relates is available only: (i) in any member state of the EEA, to EU Qualified Investors; and (ii) in the United Kingdom, to Relevant Persons, and will only be engaged in with such persons. 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; and (ii) in the United Kingdom, by persons who are not Relevant Persons. In connection with the withdrawal of the United Kingdom from the European Union, 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.

#### ***United Arab Emirates – Excluding ADGM and DIFC***

This announcement has not been reviewed, verified, approved and/or licensed by, or filed with, the Central Bank of the UAE (the “**Central Bank**”), the Securities And Commodities Authority (the “**SCA**”) or any other licensing authorities 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 (“**FSRA**”), a regulatory authority of the Abu Dhabi Global Market (“**ADGM**”), and the Dubai Financial Services Authority (“**DFSA**”), a regulatory authority of the Dubai International Financial Centre (“**DIFC**”), or any other authority in any other jurisdiction. No marketing of any financial products or services has been or will be made from within the UAE other than in compliance with the laws of the UAE.

#### **ADGM**

This announcement relates to a potential Exempt Offer which may be made in accordance with the Market Rules of the FSRA. This announcement is intended for distribution only to persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other person. The FSRA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The FSRA 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 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 ADGM; or (b) are Authorised Persons or Recognised Bodies (as such terms are defined in the Financial Services and Markets Regulations 2015 (“**FSMR**”)); or (c) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) 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.

## **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.

## ***Kingdom of Saudi Arabia***

This announcement may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations (the "Saudi Regulations") issued by the Board of the Capital Market Authority (the "Capital Market Authority") pursuant to resolution number 3-123-2017, dated 27 December 2017G (as amended by resolution of the Board of the Capital Market Authority number 1-94-2025 dated 1 September 2025G).

The Capital Market Authority does not make any representation as to the accuracy or completeness of this announcement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement. Prospective purchasers of the securities referred to herein should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this announcement, you should consult an authorised financial advisor.

This announcement contains forward-looking statements, which, by their nature, are inherently unpredictable, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. Forward-looking statements include statements regarding, among other things, objectives, goals, strategies, outlook, growth potential, future plans or events, results of operations, financial condition, liquidity, capital resources, economic outlook, industry trends, developments of the Company's markets, the strength of the Company or any of the Company's competitors and other statements that are not statements of historical facts. The words "believe", "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project", "will", "may", "might", "should", "could" and other similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements reflect, at the time made, the Company's beliefs, intentions and current targets/aims.

The forward-looking statements in the announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Group's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control and there can be no assurances that any forward-looking statements will be realised, and actual results may be higher or lower than those indicated. Past performance should not be taken as an indication or guarantee of future results.

There are a number of factors, including but not limited to commercial, operational, economic and financial factors, that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. In particular, but without prejudice to the generality of the above, no representation or warranty is given, and no responsibility or liability is accepted, either as to the achievement or reasonableness of any future projections, forecasts, estimates or statements as to prospects or future returns contained or referred to in the Materials or in relation to the basis or assumptions underlying such projections or forecasts. No obligation is assumed to update any forward-looking statements.

This announcement contains certain financial measures (including forward-looking measures) that are not calculated in accordance with IFRS and are therefore considered "non-IFRS financial measures". Such non-IFRS financial measures used by the Group are presented to enhance an understanding of the Group's results of operations, financial position or cash flows calculated in accordance with IFRS, but not to replace such financial information. A number of these non-IFRS financial measures are also commonly used by securities analysts, credit rating agencies and investors to evaluate and compare the periodic and future operating performance and value of other companies with which the Group competes. These non-IFRS financial measures should not be considered in isolation as a measure of the Group's profitability or liquidity, and should be considered in addition to, rather than as a substitute for, income or cash flow data prepared in accordance with IFRS. In particular, there are material limitations associated with the use of non-IFRS financial measures, including the limitations inherent in determination of each of the relevant adjustments. The non-IFRS financial measures used by the Group may differ from, and not be comparable to, similarly-titled measures used by other companies.

Neither the Company, the Joint Bookrunners or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) shall be liable for any direct, indirect or consequential loss or damage (including, without limitation, loss of profit) suffered by any person as a result of relying on any statement or omission in any information contained in the announcement.

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