

DIP HOLDING PRICES ITS IPO AT AED 1.12 PER SHARE FOLLOWING STRONG DEMAND, RESULTING IN AED 1.9 BILLION OFFERING

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DIP HOLDING PRICES ITS IPO AT AED 1.12 PER SHARE FOLLOWING STRONG INVESTOR DEMAND, RESULTING IN AED 1.9 BILLION OFFERING

- The final offer price for DIP Holding's initial public offering **("IPO" or the "Offering") has been set at AED 1.12 per share**.
- The pricing reflects **a conscious decision by Dubai Investments** PJSC (the "**Selling Shareholder**") **to offer new shareholders of DIP Holding an attractive entry point, with a good dividend yield** and to support long-term value creation for all shareholders.
- **The total size of the Offering is AED 1.9 billion (US$ 529 million), implying a market capitalisation of AED 9.7 billion (US$ 2.6 billion)** upon listing on the Dubai Financial Market ("**DFM**").
- **The IPO attracted strong demand from local, regional** and **international investors, witnessing multiple times coverage across the previously announced price range.**
- **The final offer price implies a dividend yield of approximately 7.5%,** based on the expected annualised dividend of AED 725 million in respect of FY2027.
- **The Offering marks the UAE's first IPO of 2026**, signalling confidence in the country's capital markets.
- A total of 1,735,243,300 ordinary shares, representing **20% of DIP Holding's issued share capital**, were offered by the Selling Shareholder, which will retain an 80% stake in DIP Holding following completion of the Offering.
- Final allocation of shares to Individual Subscribers (First Tranche), Eligible Dubai Investments PJSC Group Employees (Third Tranche) and Eligible Dubai Investments PJSC Shareholders (Fourth Tranche) is expected on 10 November 2026, with refunds due to commence on the same date.
- Admission of ordinary shares for trading on the DFM ("**Admission**") is expected to be on **11 November 2026**.

Dubai, United Arab Emirates – 4 November 2026 – DIP Holding Plc ("**DIP Holding**" or the "**Company**"), a subsidiary of Dubai Investments PJSC ("**Dubai Investments**" or the "**Selling Shareholder**"), today announces that it has set the final offer price for its initial public offering on the Dubai Financial Market at AED 1.12 per share, following the successful completion of the bookbuilding and subscription process on 3 November 2026.

At the final offer price, the Offering has a total size of approximately AED 1.9 billion (US$ 529 million) and implies a market capitalisation of approximately AED 9.7 billion (US$ 2.6 billion) upon listing. The Offering attracted strong demand from local, regional and international investors and was significantly oversubscribed.

DIP Holding is a DIFC-incorporated public company and the sole shareholder of Dubai Investments Park Development Company LLC ("**DIPDC**"), which operates Dubai Investments Park ("**DIP**", or the "**Park**"), a 23 million sqm infrastructure-like ground rent and services platform providing long-term infrastructure-enabled ground leases across logistics, industrial, residential and commercial uses.

COMMENTING ON THE IPO



Khalid Jassim Bin Kalban, Chairman of DIP Holding and Vice Chairman and Chief Executive Officer of Dubai Investments**,** said*:*

"The strong demand from local, regional and international investors across the entire price range is a powerful endorsement of the business we have built: a mature, infrastructure-like platform underpinned by long-term tenant relationships, stable recurring income and clear opportunities for growth. Importantly, the final offer price reflects not only the strength of investor demand, but also Dubai Investments' commitment to making this a compelling opportunity for new shareholders, with an attractive entry point and dividend yield, while laying the foundations for long-term success and value creation for all shareholders.

As the first IPO in the UAE this year, this is also a significant milestone for the Dubai Financial Market and the country's capital markets. The strong response demonstrates the resilience and depth of Dubai's capital markets and the confidence investors place in high-quality UAE businesses. We are proud to play a part in this important moment and look ahead with excitement and conviction to DIP Holding's next chapter, supported by the Group's confidence in the long-term strength of Dubai and the wider UAE economy."



Omar AlMesmar, Chief Executive Officer of DIP Holding, said:

"We are pleased with the strong investor response and thank investors for their trust and look forward to welcoming them as shareholders alongside Dubai Investments. We enter this next chapter with a clear growth strategy, a strong track record and confidence in our ability to execute. Our priority remains delivering sustainable growth, strong cash generation and long-term returns for all shareholders."

DETAILS OF THE FINAL OFFER PRICE

A total of 1,735,243,300 ordinary shares (the "**Offer Shares**"), equivalent to 20% of DIP Holding's issued share capital, were offered by Dubai Investments.

Based on the final offer price of AED 1.12 per share, the total Offering size is approximately AED 1.9 billion (US$ 529 million), implying a market capitalisation of approximately AED 9.7 billion (US$ 2.6 billion) upon listing on the DFM.

All Offer Shares are existing shares being sold by Dubai Investments, which will receive the net proceeds from the Offering. Following completion of the Offering, the Selling Shareholder will retain an 80% stake in DIP Holding.

Pursuant to the dividend policy set out in the UAE Prospectus, DIP Holding expects to pay annualised cash dividends of AED 700 million, AED 725 million and AED 750 million in respect of the financial years ending 31 December 2026, 2027, and 2028, respectively. The Company intends to distribute dividends on a semi-annual basis, subject to the Board of Directors' recommendation, shareholders' approval, and other applicable regulatory considerations.

The first post-IPO dividend distribution of AED 350 million, relating to the full second half of 2026, is expected to be paid in April 2027. Accordingly, eligible shareholders will benefit from a dividend relating to the full second half of 2026, rather than only the period following Admission.

Based on the expected annualised dividend of AED 725 million in respect of FY2027 and the final offer price of AED 1.12 per share, the implied dividend yield is approximately 7.5% upon listing.

The Company subsequently expects to distribute AED 362.5 million in October 2027, in respect of H1 2027, and AED 362.5 million in April 2028, in respect of H2 2027. Thereafter, DIP Holding expects to distribute AED 750 million in respect of FY2028, payable in two equal instalments of AED 375 million in October 2028 and April 2029. From 2029 onwards, DIP Holding expects to maintain annualised dividends in line with, or above, the FY2028 level.

ADMISSION

The completion of the Offering and Admission are currently expected to be on 11 November 2026 under the symbol “DIP” and ISIN “AEE02089D257”, 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 the underwriting agreement entered into between the Company, the Selling Shareholder, the Joint Global Coordinators and the Joint Bookrunners (the "**Underwriting Agreement**"), the Selling Shareholder and the Company will each be subject to a lock-up period of 180 days following Admission, subject to customary exceptions.

SHARIAH COMPLIANCE

The Internal Shariah Supervision Committees of Emirates NBD Bank PJSC and Dubai Islamic Bank PJSC have issued pronouncements confirming that, in their view, the Offering is compliant with Shariah principles. Investors should undertake their own due diligence to determine whether the Offering is Shariah-compliant for their own purposes.

IPO ADVISERS AND RECEIVING BANKS

Citigroup Global Markets Limited ("Citi"), Emirates NBD Capital LLC ("Emirates NBD Capital") and HSBC Bank Middle East Limited ("HSBC") have been appointed as Joint Global Coordinators. Abu Dhabi Commercial Bank PJSC ("ADCB"), Arqaam Capital Limited ("Arqaam"), Dubai Islamic Bank PJSC ("DIB") and EFG Hermes UAE Limited, acting in conjunction with EFG Hermes UAE LLC ("EFG"), have been appointed as Joint Bookrunners, together with the Joint Global Coordinators.

Al Mal Capital PSC has been appointed as Financial Advisor, while Emirates NBD Capital LLC has also been appointed as Listing Advisor.

Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. Other participating Receiving Banks and their subscription channels are set out in the UAE Prospectus and the Offering materials. 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 Arabic and English language UAE Prospectus with respect to the First, Third and Fourth Tranches, and the English-language International Offering Memorandum with respect to the Second Tranche. The UAE Prospectus and the International Offering Memorandum are available at ipo.dipark.com.

IPO TIMELINE

Event	Date
Announcement of Final Offer Price	4 November 2026
Final Allocation & Commencement of Refunds for Tranches 1, 3 and 4	10 November 2026
Expected DFM Listing Date	11 November 2026

Successful subscribers in the First Tranche, Third Tranche and Fourth Tranche are expected to be notified of their final allocation of Offer Shares via SMS on 10 November 2026, with refunds of surplus subscription amounts due to commence on the same date.

For more information about the Offering, please visit: ipo.dipark.com.

-ENDS-

INVESTOR QUERIES

DIP Holding Plc
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MEDIA ENQUIRIES

Brunswick Group
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JOINT GLOBAL COORDINATORS

Citigroup Global Markets Limited

Emirates NBD Capital LLC

HSBC Bank Middle East Limited

JOINT BOOKRUNNERS

Abu Dhabi Commercial Bank PJSC

Arqaam Capital Limited

Dubai Islamic Bank PJSC

EFG Hermes UAE LLC

FINANCIAL ADVISOR

Al Mal Capital PSC

LISTING ADVISOR

Emirates NBD Capital LLC

LEAD RECEIVING BANK

Emirates NBD Bank PJSC
ipo.emiratesnbd.com/en/dip
800 ENBD IPO (800 3623 476)

RECEIVING BANKS

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600 50 2030

Abu Dhabi Islamic Bank
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04 316 0066

First Abu Dhabi Bank
02 616 1800

Wio Bank
600 500 946

LEGAL ADVISORS

To DIP Holding:

White & Case LLP (as to English and US law)

IN'P - IBRAHIM .N. PARTNERS (as to UAE and DIFC laws)

To the Joint Global Coordinators and Joint Bookrunners:

Allen Overy Shearman Sterling LLP (as to English, US and UAE law)

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The International Offering Memorandum is addressed only to certain professional investors located within certain jurisdictions in compliance with the laws and regulations of such jurisdictions. The International Offering Memorandum has not been, and will not be, approved by the UAE Central Bank, the UAE Capital Market Authority (the "CMA") or any other authorities in the UAE or elsewhere and the information contained in the International Offering Memorandum does not form part of the prospectus published by the Company in connection with an offering of shares in the Company to retail investors in the UAE. The review of the International Offering Memorandum and any related advertisements does not fall under the CMA's remit or jurisdiction.

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Al Mal and the Joint Bookrunners are acting exclusively for the Company and the Selling Shareholder and no-one else in connection with the Offering. They will not regard any other

person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this document or any transaction, arrangement or other matter referred to herein. In connection with the Offering, each of the Joint Bookrunners, and any of their affiliates, may take up a portion of the shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the International Offering Memorandum to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, each of the Joint Bookrunners and any of their affiliates acting in such capacity. In addition, certain of the Joint Bookrunners or their affiliates may enter into financing arrangements (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 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.

In connection with the Offering, the Selling Shareholder has appointed xCube LLC, a duly authorised price stabilisation manager by the DFM, to act as a price stabilisation manager (the "Stabilisation Manager"), who may, to the extent permitted by applicable law, including Module Three of the DFM Rulebook: Membership, Trading, and Derivatives Rules Booklet (the "DFM Trading Rules"), and for stabilisation purposes, effect stabilising transactions on the DFM with a view to supporting the market price of the Offer Shares, in each case at a higher level than that which might otherwise prevail in the open market.

The Stabilisation Manager has been appointed for a time period commencing on the date of trading of the shares on the DFM and ending no later than 30 calendar days thereafter (the "Stabilisation Period"). All stabilising 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 stabilising transactions conducted in relation to the Global Offering. None of the Joint Bookrunners nor any of their respective affiliates, or any of their respective affiliates' directors, officers, employees or agents will have any direct or indirect involvement in, or responsibility or liability for, nor derive any direct or indirect benefit from, the stabilising transactions envisaged hereby and stabilisation will be carried out exclusively by the Stabilisation Manager.


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DIPHOLDING