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DIPHOLDING

DIP HOLDING, OWNER OF DUBAI INVESTMENTS PARK, ANNOUNCES INTENTION TO FLOAT ON THE DUBAI FINANCIAL MARKET

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DIP HOLDING, OWNER OF DUBAI INVESTMENTS PARK, ANNOUNCES INTENTION TO FLOAT ON THE DUBAI FINANCIAL MARKET

Dubai, United Arab Emirates – 19 October 2026 – DIP Holding Plc ("**DIP Holding**", or the "**Group**"), the owner of Dubai Investments Park ("**DIP**", or the "**Park**"), today announces its intention to list its shares on the Dubai Financial Market ("**DFM**") through an Initial Public Offering ("**IPO**" or the "**Offering**") comprising the sale by Dubai Investments PJSC (the "**Selling Shareholder**") of existing ordinary shares representing 20% of DIP Holding's issued share capital.

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

SUMMARY OF THE OFFERING

- Dubai Investments PJSC (**"Dubai Investments"**, or the **"Selling Shareholder"**), a leading investment company based in the UAE and the sole shareholder of DIP Holding, is offering 1,735,243,300 ordinary shares (the **"Offer Shares"**), representing 20% of the Group's issued share capital.
- All the Offer Shares are existing shares being sold by the Selling Shareholder, and DIP Holding will not receive any proceeds from the Offering.
- The Offering subscription period is expected to run from 27 October 2026 to 3 November 2026 (both days included).
- The Offering will be made available to:
    i. **Individual Subscribers** and other eligible investors holding a valid NIN with the DFM, as part of the First Tranche;
    ii. **Professional Investors** (as defined under CMA regulations), as part of the Second Tranche;

iii. Dubai Investments PJSC Group **Eligible Employees,** as part of the Third Tranche;

iv. **Dubai Investments PJSC Eligible** Shareholders as of the record date of 28 October 2026, as part of the Fourth Tranche.

- Admission of shares for trading on the DFM (**"Admission"**) is anticipated on or around 11 November 2026.

- The Selling Shareholder reserves the right to amend the size of the Offering and the size of any Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and approval by the Capital Market Authority in the UAE (**"CMA"**).

- The Internal Shariah Supervision Committees of Emirates NBD Bank PJSC and Dubai Islamic Bank PJSC have issued (or are expected to issue) pronouncements confirming that, in their view, the Offering is compliant with Shariah principles.

SUMMARY OF DIP HOLDING'S INVESTMENT PROPOSITION

- **Owner of one of Dubai's most established and strategically located mixed-use master-planned communities,** spanning 23 million sqm and developed over 25+ years as an integrated live, work, operate environment. DIP combines industrial and logistics scale with residential and commercial uses supported by essential amenities, serving approximately 1,000 tenants, approximately 5,700 sub-leases, and over 150,000 residents, with 99.9% ground lease occupancy as at 30 June 2026. Strategically positioned between Jebel Ali Port and Al Maktoum International Airport, DIP benefits from multimodal connectivity and long-term southern corridor growth.

- **A differentiated infrastructure-like model built on long-term renewable ground leases, typically 30+ years terms, with embedded rent escalations** through periodic market-based repricing. Ground rent sits senior in the tenant's capital structure and is supported by over AED 42 billion in tenant investments on their leased areas, reinforcing long-term tenant commitment. Together, these features provide a high degree of revenue visibility and support the resilience of the business model.

- **Diversified, recurring revenues from a mature, capital-light platform.** The Group generates income through three principal revenue streams: ground rent, subleasing fees and ancillary services. With DIP already developed and tenants responsible for funding and developing their own superstructures, DIP has limited ongoing capital requirements to generate revenue. This supports strong cash generation while allowing the Group to benefit from multiple recurring income streams.

- **A disciplined leasing engine and experienced tenant relationship management** support near-full occupancy, efficient collections and steady rental growth. Operations are enabled by a digital-first tenant administration platform streamlining applications, payments and approvals. A lean cost base, limited maintenance capex and a diversified end-user base

support operating leverage, strong cash generation and resilience through changing market conditions.

- **Strong financial profile with high-margin recurring income delivered through a capital-efficient model.** Building on strong financial growth in 2024 and 2025, DIP carried this momentum into the first half of 2026, delivering growth across both its top and bottom lines. To provide a more comparable view of the underlying performance of the business, H1 2026 growth is presented on a like-for-like ("LfL") basis, excluding the contribution from assets sold through the conversion of operating leases to finance leases in FY2025. On this basis, revenue increased by 7% to AED 492 million in H1 2026, from AED 460 million in H1 2025. Adjusted EBITDA[1] rose to AED 355 million from AED 326 million, representing an adjusted EBITDA margin[2] of 72% compared with 71% in the prior year period. Reported net profit for the period increased to AED 444 million, from AED 418 million in the prior year period. Cash conversion remained strong at 97% (vs 98% in H1 2025), demonstrating the business model's ability to deliver consistent financial performance and generate strong cash flows with limited capital requirements.

- **Led by a seasoned management team with an average of 27 years' industry experience** and deep institutional knowledge of Dubai Investments Park, ensuring continuity and discipline. The Board provides experienced oversight aligned with long-term value creation. The business is supported by Dubai Investments, an investment holding company listed on the DFM, providing institutional backing and alignment.

- **Medium-term growth is supported by contracted rental escalations, market-based renewals, rising subleasing activity and tenant repositioning.** During H1 2026, the Group successfully repriced 0.8 million sqm of leased area. As at 30 June 2026, it had a contracted pipeline to reprice approximately 10.7 million sqm, representing approximately 86% of the operating lease ground rent portfolio, between the second half of 2026 and 2030. In H1 2026, approximately 184,000 sqm was repositioned to higher-value uses, generating rental uplifts. Nine plots repositioned from industrial to logistics delivered a material increase in ground rent. Over the longer term, the Group retains expansion optionality through the ability to replicate its proven capital-light ground rent model in other selected high-growth locations. Any such inorganic opportunities are expected to be developed initially by Dubai Investments PJSC and considered by the Group on an arm's-length basis only if deemed accretive and beneficial to shareholders.

SUMMARY OF DIVIDEND POLICY

- The Group intends to adopt a semi-annual cash dividend distribution policy, subject to Board of Directors' recommendation, shareholder approval and the availability of distributable reserves.

[1] Net profit plus net finance costs plus depreciation and amortisation expenses plus tax expenses, minus gain on fair value of investment properties minus gain on sale of investment properties minus reversals of provisions.

[2] Adjusted EBITDA for the period divided by Revenue for the period.

- The Group expects to pay annualised dividends of **AED 700 million[3], AED 725 million and AED 750 million** in respect of the financial years ending **31 December 2026, 2027** and **2028**, respectively. From 1 January 2029, the Company expects to pay dividends in line with, or above, the dividends paid in respect of the year ended 31 December 2028.

- The first post-IPO distribution of AED 350 million, with respect to the full second half of 2026, is expected to take place in April 2027. While DIP Holding is expected to list on 11 November 2026, eligible shareholders will benefit from a dividend for the full H2 2026 period, rather than only the portion of that period following Admission.

- The remaining distribution of dividends is expected to take place as follows:

    - In October 2027: AED 362.5 million, with respect to the first half of 2027;
    - In April 2028: AED 362.5 million, with respect to the second half of 2027;
    - In October 2028: AED 375 million, with respect to the first half of 2028; and
    - In April 2029: AED 375 million, with respect to the second half of 2028.
    - Thereafter, DIP Holding expects to continue paying annualised dividends in line with or above the 2028 level.

- The dividend policy reflects the Company's expectation of strong cash flow generation and long-term earnings visibility, while retaining sufficient capital to fund operating requirements, capital expenditure and future growth.

- Dividend payments remain subject to financial performance, capital requirements, market conditions, board approval, and applicable legal and regulatory considerations.

OPERATIONAL AND FINANCIAL PERFORMANCE HIGHLIGHTS

Operational Highlights

KPI (as at 30 June 2026, unless stated otherwise)	
Scale	**23.0m sqm** master-planned area; **17.1m sqm GLA**
Ecosystem	Approximately **1,000 tenants;** approximately **5,700 sub-leases; 150,000+ residents**
Demand	**99.9%** at 30 June 2026; approximately **98% average** from 2020–2025
Visibility	Approximately **99% of leases are 30 years or more;** approximately **19-year WAULT[4]** at June 2026

[3] Excludes AED 100 million pre-IPO dividend which was distributed to the Selling Shareholder in September 2026.
[4] Weighted Average Unexpired Lease Term for initial 30-year lease period

Repricing pipeline	**0.8m sqm repriced in H1 2026;** **10.7m sqm contracted pipeline** from H2 2026–2030
Tenant stickiness	**AED 42bn+** invested by tenants in their own superstructures (buildings, factories, warehouses, etc.); Annual lease revenue is <2% of capital invested by tenants.

Financial Highlights

AED millions	FY 2023	FY 2024	FY 2025
Revenue	**838**	**892**	**960**
o/w Ground rent	572	604	593
o/w Subleasing	106	115	150
o/w Ancillary	159	173	216
Adjusted EBITDA	569	631	678
Adjusted EBITDA margin	68%	71%	71%
Net profit	664	957	1,093
Cash conversion[5]	**98%**	**98%**	**98%**

AED millions	H1 2025 (Reported)	H1 2025 LfL[6]	H1 2026	LfL YoY change[7]
Revenue	**483**	**460**	**492**	**7%**
o/w Ground rent	313	290	302	4%
o/w Subleasing	70	70	92	31%
o/w Ancillary	99	99	98	(2%)
Adjusted EBITDA	342	326	355	9%
Adjusted EBITDA margin	71%	71%	72%	~140bps
Cash conversion	**98%**	**98%**	**97%**	

[5] Cash Conversion is calculated as Adjusted EBITDA less Total Capex, divided by Adjusted EBITDA.

[6] Like-for like calculated excluding the assets sold by way of conversion from operating lease to finance lease in FY25.

[7] In the Company's like-for-like growth provides a more comparable view of the continuing business by excluding from H1 2025 the contribution from assets that were subsequently sold and were therefore no longer part of the operating portfolio in H1 2026.

OVERVIEW OF DIP HOLDING PLC – THE ISSUING ENTITY

DIP Holding PLC is a holding company wholly owned by Dubai Investments PJSC. The Group owns 100% of DIPDC, the company that operates DIP. Through DIPDC, DIP Holding provides exposure to DIP's established infrastructure-like ground rent and services business.

OVERVIEW OF DUBAI INVESTMENTS PARK DEVELOPMENT COMPANY LLC (DIPDC)— THE OPERATING COMPANY

DIPDC is the wholly owned operating company of DIP Holding and the operator of DIP. It is responsible for managing DIP's ground lease and services platform, including long-term ground leases, subleasing arrangements and the provision of recurring infrastructure and community services across the Park.

OVERVIEW OF DUBAI INVESTMENTS PARK (DIP) – THE "CITY-WITHIN-A-CITY"

Dubai Investments Park is a fully developed and established 23 million sqm integrated mixed-use community in Dubai, comprising logistics, industrial, residential and commercial zones. Developed over more than 25 years, DIP is home to approximately 1,000 tenants, approximately 5,700 sub-leases and more than 150,000 residents, and operates as a self-contained "city-within-a-city".

DIP's infrastructure-like business model is built around long-term ground leases and recurring services, providing high revenue visibility and limited ongoing capital requirements. The Park has 17.1 million sqm of gross leasable area and recorded ground lease occupancy of 99.9% as at 30 June 2026.

DIP HOLDING OWNERSHIP AND OPERATING STRUCTURE



COMMENTING ON THE LAUNCH OF THE IPO



Khalid Jassim Bin Kalban, Chairman of DIP Holding, *said:*

"Our intention to list DIP Holding on the Dubai Financial Market represents a natural next step in a journey that began more than 25 years ago. Dubai Investments has long sought to incubate distinctive businesses and pioneering concepts, and Dubai Investments Park is one of the clearest examples of that approach at work. What began as an ambitious vision for an integrated mixed-use destination has developed into a fully established and highly sought-after platform supporting businesses and communities across the logistics, industrial, commercial and residential sectors.

DIP's significance extends beyond the Park itself. By providing the infrastructure, connectivity and operating environment that businesses need to establish, invest and grow, it has played an enabling role in Dubai and the wider UAE's continued economic expansion and diversification. Its differentiated model has demonstrated its ability to create sustained value through different market cycles.

We are immensely proud of what DIP has achieved and excited to welcome new investors to participate in its next chapter. We believe the combination of Dubai Investments' continued support, an experienced management team and a proven and differentiated business model provides a strong foundation to create long-term value for shareholders and for the wider community of businesses and stakeholders that DIP serves."



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

" Our IPO marks an important milestone in DIP Holding's journey and reflects the strength and resilience of our differentiated, infrastructure-like business model.

Built on long-term ground leases and the provision of essential services, DIP has established a highly resilient and integrated ecosystem. Ground lease occupancy remains close to 100% across all four sectors, reflecting sustained demand for our strategically located, well-managed destination within Dubai's southern growth corridor and the long-term relationships we have built with our tenants.

Our performance is underpinned by strong operational discipline, a structured leasing model and active tenant relationship management, supported by an increasingly digitalised administration platform. Combined with low capital expenditure requirements and strong cash conversion, these fundamentals provide a solid foundation for resilient and recurring income.

Looking ahead, we see clear opportunities to build on this foundation. Our embedded rental repricing mechanism provides visibility for future rental growth, while increasing subleasing activity and the continued evolution of tenant uses towards higher-value segments further enhance the quality and long-term potential of our portfolio.

As we enter the next chapter as a listed company, our priorities remain clear: disciplined execution, operational excellence and predictable, sustainable performance. These principles have been central to DIP's success over the past 25 years and will continue to guide us as we create long-term value for our tenants, partners and shareholders."

DETAILS OF THE OFFERING

The Offering comprises 1,735,243,300 ordinary shares, representing 20% of DIP Holding's issued share capital. All Offer Shares are being sold by the Selling Shareholder. The Company will not receive any proceeds from the Offering.

The Offering is being conducted by way of a public subscription and is divided into four tranches:

- The **First Tranche** represents 5% of the Offer Shares, amounting to 86,762,165 Shares. It is open to **Individual Investors** and other eligible investors holding a valid NIN with the DFM. Each successful subscriber in this tranche will be guaranteed a minimum allocation of 2,000 Shares, subject to the terms and limits set out in the Prospectus. The minimum subscription amount is AED 5,000.

- The **Second Tranche** represents **92%** of the Offer Shares, amounting to 1,596,423,836 Shares. It is restricted to **Professional Investors** as defined under CMA regulations. The Final Offer Price will be determined through a book-building process based solely on orders received from Second Tranche subscribers. The minimum subscription amount in this tranche is AED 1,000,000.

- The **Third Tranche** represents **1%** of the Offer Shares, amounting to 17,352,433 Shares. It is open to **eligible employees of Dubai Investments PJSC and its subsidiaries** who meet the eligibility criteria set out in the Prospectus. Each successful subscriber will be guaranteed a minimum allocation of 5,000 Shares, provided their subscription amount is sufficient to purchase at least 5,000 Shares at the Final Offer Price, and subject to the terms and limits set out in the Prospectus. The minimum subscription amount is AED 5,000.

- The **Fourth Tranche** represents 2% of the Offer Shares, amounting to 34,704,866 Shares. It is open to **eligible shareholders of Dubai Investments PJSC** as of the Record Date of 28 October 2026[8]. Each successful subscriber will be guaranteed a minimum allocation of 5,000 Shares, provided their subscription amount is sufficient to purchase at least 5,000 Shares at the Final Offer Price, and subject to the terms and limits set out in the Prospectus. The minimum subscription amount is AED 5,000.

The Selling Shareholder reserves the right to amend the size of the Offering and the size of any tranche prior to the end of the subscription period, subject to applicable UAE law and approval by the CMA, provided that the Second Tranche remains at or above 60% of the Offer Shares and the aggregate of the First, Third and Fourth Tranches does not exceed 40%.

The Offer Price will be denominated in AED and determined following completion of the book-building process. The Offer Price Range will be announced prior to the opening of the Offer Period, and the Final Offer Price and final offering size will be announced after the close of the Second Tranche subscription period.

[8] Investors who wish to participate through the Fourth Tranche must purchase shares in Dubai Investments PJSC no later than 26 October.

The Offer Period is expected to commence on 27 October 2026 and close on 3 November 2026. The Shares are expected to be listed on the Dubai Financial Market on or around 11 November 2026, subject to regulatory approvals.

In connection with the Offering, 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. The Stabilisation Manager will be appointed for a time period commencing on the date of Admission and ending no later than 30 calendar days thereafter (the "Stabilisation Period"). The Selling Shareholder will sell 173,524,330 Offer Shares (the "Stabilisation Offer 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 Offer Shares on the DFM falls below the Offer Price, the Stabilisation Manager shall use the proceeds of the sale of the Stabilisation Offer Shares to purchase from the market up to a number of Offer Shares equivalent to the number of Stabilisation Offer Shares at or below the Offer Price for the purpose of supporting the market price of the Offer Shares.

Pursuant to the Underwriting Agreement to be entered into between the Selling Shareholder, the Company and the Joint Bookrunners (as defined below), prior to the Listing, the Selling Shareholder and the Company will be subject to a lock-up period of 180 days from the date of Listing, subject to customary exceptions.

Following completion of the Offering, and assuming all Offer Shares are sold, and there are no changes to the Offer size, the Selling Shareholder will retain 80% of the Company's issued share capital.

The Internal Shariah Supervision Committees of Emirates NBD Bank PJSC and Dubai Islamic Bank PJSC have issued (or are expected to issue) pronouncements confirming that, in their 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.

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 (the "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"), and, together with ADCB, Arqaam, DIB, and the Joint Global Coordinators, have been appointed as bookrunners (the "Joint Bookrunners"). Al Mal Capital PSC has been appointed as financial advisor (the "Financial Advisor"). Emirates NBD Capital LLC has also been appointed as "Listing Advisor".

Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. The Receiving Banks are listed in Annex 3 of the Prospectus. Emirates NBD Bank PJSC's IPO call centre can be reached at 800 ENBD IPO (800 3623 476).

INVESTMENT PROPOSITION

1. A large-scale, mature and strategically located "city-within-a-city" ecosystem

DIP is a large-scale, mature "city-within-a-city" ecosystem – one of Dubai's most established integrated industrial communities – combining industrial and logistics scale with residential and commercial amenities that support a self-sustaining live-work-operate environment.

Strategically positioned in Dubai's southern corridor between Jebel Ali Port and Al Maktoum International Airport, DIP offers multimodal connectivity and operational readiness, benefiting from long-term southward growth and infrastructure investment.

- *Scale and maturity:* 23 million sqm master-planned district built over 25+ years, with a diversified, fully integrated platform.

- *Diverse, mixed-use ecosystem:* An integrated community spanning Industrial and Logistics alongside Residential and Commercial uses, underpinned by a full suite of amenities such as schools, healthcare, retail and F&B outlets.

- *Deep occupier and community base:* approximately 1,000+ tenants, approximately 5,700 sub-leases, and over 150,000 residents supporting sticky demand and daily activity.

- *Highly sought-after destination:* 99.8% logistics ground lease occupancy, 100% industrial and commercial ground lease occupancy, and 99.7% residential ground lease occupancy as at 30 June 2026.

2. Differentiated infrastructure-like ground rent model providing predictability and stability

DIP's highly differentiated, infrastructure-like business model is built around long-term, renewable ground leases and recurring service revenues, creating predictable, visible cash flows that are structurally distinct from traditional real estate development.

- *Long-term contracted revenue with built-in repricing:* Typically on 30+ year leases with embedded rent escalations every five years.

- *Senior, resilient cash flows:* Ground rent sits senior in the tenant's capital structure; tenants' significant on-site investment supports renewal rates. More than AED 42 billion has been invested by tenants within Dubai Investments Park since inception, with annual lease revenue representing less than 2% of that invested capital.

- *Multiple recurring revenue streams:* Diversified mix of ground rent, subleasing fees (ranging from 5% to 25% of rents charged by tenants to subtenants, depending on the segment) and ancillary revenues (service charges, sewerage/TSE, and transfer fees)

- *Capex-light model with limited development risk:* Tenants finance and own buildings during the lease term; DIP focuses on infrastructure enablement and community services, not property development.

- *Commercial flexibility:* Not subject to RERA rental increase limits for its ground rent model, enabling dynamic commercial pricing and renewals.

3. Strong asset management capabilities

Strong asset management and operational capabilities drive sustainable value through a disciplined leasing engine, deep tenant relationship management and a digital-first service model, supporting consistently high occupancy, efficient collections and the ability to steadily increase rental rates over time. This is underpinned by an agile cost base, enabling strong operating leverage and cash generation.

- *Seasoned tenant relationship and leasing execution:* Experienced team with defined controls across the end-to-end leasing journey to deliver a seamless tenant experience.

- *Digital-first tenant administration:* Comprehensive e-services platform enabling online applications, payments and approvals (including e-forms, payment services and NOC/Ejari), supporting a seamless and frictionless experience.

- *Demonstrated operating outcomes:* Ground lease occupancy of 99.9% as at 30 June 2026, following an average of approximately 98% between 2020 and 2025.

- *High service quality and responsiveness:* Tenant survey feedback highlights strong satisfaction with services, quality and responsiveness.

4. Infrastructure-Like Cash Flows: High Margin, Capex-Light and Highly Visible

The business generates infrastructure-like cash flows characterised by high margins, minimal ongoing capex and strong long-term visibility, underpinned by contracted, recurring revenues from ground leases and essential services. This capital-efficient model converts earnings to cash at consistently high levels and supports a long track record of dividends.

- *High-margin recurring income:* Highly profitable model with an Adjusted EBITDA margin of 72% in H1 2026, compared with 71% in FY2025, underpinned by recurring ground rent, subleasing and ancillary revenues.

- *Capex-light profile:* Ongoing capex requirements are limited and focused on essential maintenance and selective upgrades. Total capex was 2.2% of revenue in H1 2026 and was below 2% of revenue across FY'23–FY'25.

- *Highly visible cash generation:* Cash conversion remained high at 97% in H1 2026, following approximately 98% across FY'23–FY'25, reflecting robust cash generation and minimal capex outlay.

- *Disciplined capital allocation supports distributions:* Established dividend track record with dividends of AED 500 million, AED 600 million and AED 1.64 billion distributed in 2023, 2024 and 2025 respectively, and AED 525 million distributed in the six months ended 30 June 2026.

5. Experienced management team and supportive long-term shareholder

The Group is led by a seasoned and experienced management team with deep institutional knowledge of Dubai Investments Park and the local market. This leadership continuity, combined with the backing of a long-standing listed parent, supports operational stability, strategic discipline and long-term alignment.

- *Experienced leadership with sector depth:* Management has an average of 27 years of industry experience, with key members having been closely involved in the development and operation of Dubai Investments Park over multiple cycles.

- *Strong governance oversight:* The Board of Directors brings over 30 years of average experience, providing strategic guidance and oversight aligned with long-term value creation.

- *Support from an established listed sponsor:* Dubai Investments PJSC, a diversified investment group listed on the Dubai Financial Market with AED 23.9 billion in total assets as at 30 June 2026, provides brand credibility, institutional support and strategic alignment.

6. Visible organic growth, supported by a proven scalable model and structural demand drivers

DIP's growth strategy is supported by long-term structural changes shaping Dubai and the UAE, including continued economic diversification, population growth and investment in strategic infrastructure across Dubai's southern corridor.

Against this long-term structural backdrop, DIP has a clear and visible pathway to growth that is driven primarily by opportunities within its existing platform.

In the medium term, there are three levers supporting organic growth:

1. **Ground rent recalibration (embedded re-pricing):** Embedded rental repricing in current tenant contracts based on prevailing market rates provides clear, visible upside as lease rates reset over time. As at 30 June 2026, 0.8 million sqm had been repriced at an average rental increase of approximately 28%. A further approximately 10.7 million sqm, representing approximately 86% of the operating lease ground rent portfolio, is due for contractual repricing between H2 2026 and 2030, providing significant growth potential.

2. **Rising sub-leasing activity:** An increase in sublettable space and rising occupancy, alongside higher market rents and increasing demand, continue to support higher subleasing fees and provide an additional avenue for revenue growth.

3. **Tenant repositioning up the value chain:** Driven by strong demand for logistics space, some tenants within the Park are converting their plots from lower-rent uses, such as industrial, to higher-rent uses, such as logistics. DIP benefits from higher ground rental rates associated with these tenant-led changes of use, alongside additional subleasing opportunities.

In the long term, the platform is scalable:

1. Over the longer term, the Group may explore opportunities to extend DIP's differentiated model to other strategic locations, subject to strict commercial assessment and disciplined capital allocation. Any inorganic opportunities are expected to be developed initially by Dubai Investments PJSC and considered by the Group on an arm's-length basis only if deemed accretive and beneficial to shareholders.

IPO TIMELINE

Event	Date
Announcement of Intention to Float on the DFM	19 October 2026
Offer Commencement Date & Price Range Announcement	27 October 2026
Subscription Closing Date for All Tranches	3 November 2026
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

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

INVESTOR QUERIES

DIP Holding Plc
ir@dipholding.com

MEDIA ENQUIRIES

Brunswick Group
dipholding@brunswickgroup.com

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

Dubai Islamic Bank PJSC

EFG Hermes UAE LLC

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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adcb.com/dip
600 50 2030

Abu Dhabi Islamic Bank
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+971 2 652 0878

Al Maryah Community Bank
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04 316 0066

First Abu Dhabi Bank
02 616 1800

Wio Bank
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Neither this document nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Any offer to acquire shares pursuant to the potential offering (the "Offering") will be made pursuant to, and any investor should make its investment decision solely on the basis of the information that is contained in, the international offering memorandum (the "International Offering Memorandum") which may be published by DIP Holding PLC (a public company limited by shares incorporated in the Dubai International Financial Centre (the "DIFC"), United Arab Emirates ("UAE")) (the "Company") in due course in connection with the admission of its ordinary shares to trading on the Dubai Financial Market (the "DFM").

The International Offering Memorandum, if published, will be addressed only to certain professional investors located within certain jurisdictions and will be 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 (if published) will not form part of any prospectus which may be published 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, once published, 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 will appoint 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 will be appointed for a time period commencing on the closing date of the Offering 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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