



Initial Public Offering

Frequently Asked Questions

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KEY DETAILS OF THE OFFERING

A total of

1,735,243,300

existing ordinary shares offered by Dubai Investments PJSC, representing 20% of DIP Holding's issued share capital

- The Final Offer Price will be determined through a book-building process based on subscription orders received from Professional Investors in the Second Tranche.
- 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 laws and notification to the Capital Market Authority (CMA).

First Tranche Retail and Other Eligible Investors

5%

Second Tranche Professional Investors

92%

- Allocated 5% of the Offer Shares, representing 86,762,165 shares.
- Open to individual investors and other eligible entities holding a valid DFM Investor Number (NIN) and a bank account.
- Minimum subscription: AED 5,000.
- Additional subscriptions must be in increments of AED 1,000.
- Each successful subscriber will receive a minimum guaranteed allocation of 2,000 shares, subject to the terms set out in the Prospectus.
- No maximum subscription limit.

- Allocated 92% of the Offer Shares, representing 1,596,423,836 shares.
- Open to "Professional Investors" as defined under applicable law and regulation.
- Minimum subscription: AED 1,000,000.
- No maximum subscription limit.
- Final Offer Price determined through book-building based on this tranche.

Third Tranche Eligible Employees

1%

Fourth Tranche Eligible Dubai Investments Shareholders

2%

- Allocated 1% of the Offer Shares, representing 17,352,433 shares.
- Open to Dubai Investments PJSC Group Eligible Employees who meet the eligibility criteria set out in the Prospectus, including the applicable approval requirements.
- Minimum subscription: AED 5,000.
- Additional subscriptions in increments of AED 1,000.
- Each successful subscriber will be guaranteed a minimum allocation of 5,000 shares, provided subscription amount is sufficient to purchase at least 5,000 Shares at the Final Offer Price, and subject to the terms of the Prospectus.
- No maximum subscription limit.

- Allocated 2% of the Offer Shares, representing 34,704,866 shares.
- Open to eligible natural-person shareholders of Dubai Investments PJSC as at the Record Date of 28 October 2026. Persons who acquired Dubai Investments PJSC shares after 26 October 2026 will not qualify for the Fourth Tranche.
- Minimum subscription: AED 5,000.
- Additional subscriptions in increments of AED 1,000.
- Each successful subscriber will be guaranteed a minimum allocation of 5,000 shares, provided subscription amount is sufficient to purchase at least 5,000 Shares at the Final Offer Price, and subject to the terms of the Prospectus.
- No maximum subscription limit.

ABOUT DIP HOLDING

1 Who is DIP Holding and what is its relation to DIP?

DIP Holding PLC is the holding company that owns 100% of Dubai Investments Park Development Company LLC (DIPDC). DIPDC is the operating company responsible for Dubai Investments Park (DIP), a 23 million sqm integrated mixed-use community in Dubai spanning logistics, industrial, residential and commercial zones.

2 What is the difference between DIP Holding, DIPDC and DIP?

DIP Holding PLC is the DIFC-incorporated holding company and sole shareholder of DIPDC. DIPDC is the operating company and operator of Dubai Investments Park. DIP is the physical 23 million sqm mixed-use Park. DIPDC occupies and operates the Park under a 99-year government headlease that expires on 1 February 2098.

3 If I invest in DIP Holding, what am I investing in?

Investors in DIP Holding become shareholders in the holding company whose wholly owned operating subsidiary, DIPDC, operates Dubai Investments Park. Through DIPDC, the Group generates recurring income from long-term ground rent, subleasing fees and services across the Park. DIPDC operates the Park under a long-term government headlease; the Group does not own the underlying land outright.

4 In simple terms, what is DIP?

Dubai Investments Park (DIP) is a fully developed and established, self-contained mixed-use community spanning 23 million sqm in Dubai's southern corridor, often described as a "city-within-a-city". It combines logistics, industrial, residential and commercial uses with supporting infrastructure and amenities. DIP is home to approximately 1,000 tenants, approximately 5,700 sub-leases and more than 150,000 residents.

5 How does DIP make money?

DIP Holding, through DIPDC, operates a ground rent and services platform with three main revenue streams:

- Ground lease income from long-term leases of land plots to tenants
 - Sub-leasing fee income from charges applied when tenants sub-lease space to third parties
 - Services and ancillary income including lease transfer fees, service charges and sewerage charges
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6 What is ground rent?

Ground rent is the rent paid by tenants for the right to use serviced plots within Dubai Investments Park under long-term lease agreements. Tenants generally fund and develop their own buildings and facilities, while DIPDC earns recurring ground rent and related service income.

7 What does "infrastructure-like" mean in relation to DIP's business model?

DIP's business model is described as "infrastructure-like" because DIPDC provides long-term access to serviced plots and essential infrastructure and services, while tenants generally fund their own buildings and facilities. This supports

recurring revenues, long lease durations and limited ongoing capital requirements. Ground lease occupancy was approximately 99.9% as at 30 June 2026.

8 Is DIP Holding a real estate company?

DIP Holding is not a traditional real estate developer. Through DIPDC, the Group focuses on operating a long-term ground rent and services platform rather than developing and selling buildings.

DIPDC leases serviced plots on a long-term basis and provides infrastructure and services across Dubai Investments Park. Tenants are generally responsible for financing and developing their own buildings and facilities.

This capital-light model differs from a traditional property development model, which typically requires higher development capital and is more exposed to property sales cycles.

9 How long are the ground lease contracts?

Operating ground leases are generally long-term, with approximately 99% of leases at inception running for 30 years or more. Many leases include rent reviews every five years. The first five-year review is generally subject to a maximum increase of 20%, while subsequent reviews are based on prevailing market rates in accordance with the relevant lease terms.

10 What is the occupancy of DIP?

Ground lease occupancy was approximately 99.9% as at 30 June 2026.

11 How many and who are DIP's tenants?

DIP has approximately 1,000 tenants across a broad range of sectors, including manufacturing, pharmaceuticals, logistics, retail and hospitality. The tenant base is diversified: the Group's top 10 operating-lease tenants accounted for approximately 8% of ground rent income in the six months ended 30 June 2026.

12 Where will growth come from if DIP is almost fully occupied?

DIP can grow income from its existing Park in three main ways:

1 Resetting rents closer to market levels

As long-term leases reach their scheduled rent review dates, rents can be reset in line with the relevant lease terms and prevailing market rates. As at 30 June 2026, approximately 0.8 million sqm had already been repriced and approximately 10.7 million sqm, representing around 86% of the operating lease ground rent portfolio, was due for repricing between the second half of 2026 and 2030.

2 Earning more through subletting

DIPDC earns fees linked to subleasing activity within the Park. Subleasing income increased by approximately 31% year-on-year in the six months ended 30 June 2026.

3 Moving plots to higher-value uses

In the six months ended 30 June 2026, approximately 184,000 sqm was repositioned to higher-value uses, resulting in rental uplifts of 27% to 81% per tenant. Nine plots repositioned from industrial to logistics delivered an increase in average ground rent of more than 50% across those plots.

13 Does DIP Holding plan to expand beyond Dubai?

Over the longer term, the Group may explore opportunities to replicate its proven ground rent model in other strategic, high-growth locations, subject to disciplined commercial and financial assessment.

The current strategy contemplates that inorganic expansion initiatives would initially be developed by Dubai Investments PJSC outside the Group. Any subsequent acquisition or integration by DIP Holding would be considered on an arm's-length basis and only if management and the Board determine that it is accretive and beneficial to shareholders.

14 Who are DIP Holding's peers?

There is no exact listed peer for DIP Holding's model. Business-model references include ground rent platforms and capital-light infrastructure businesses with long-duration, recurring cash flows. Traditional property developers, property companies and REITs have different business models and are generally less directly comparable.

FINANCIAL PERFORMANCE

15 Is DIP Holding profitable?

Profit for the year increased from AED 957 million in FY'24 to AED 1,093 million in FY'25, representing year-on-year growth of approximately 14.2%. In the six months ended 30 June 2026, profit for the period increased 6.1% year-on-year to AED 444 million, from AED 418 million in the same period of 2025.

16 How has revenue performed in recent years?

Revenue increased from AED 892 million in FY'24 to AED 960 million in FY'25, representing growth of 7.6% year-on-year.

Revenue has grown at a compound annual growth rate of approximately 7% between 2023 and 2025.

17 What drives the Group's profitability?

The Group's profitability is supported by recurring ground rent, subleasing and service income, together with a capital-efficient operating model.

Adjusted EBITDA increased from AED 631 million in FY2024 to AED 678 million in FY2025, with an Adjusted EBITDA margin of approximately 71% in both years. In the six months ended 30 June 2026, Adjusted EBITDA was AED 355 million and the Adjusted EBITDA margin was approximately 72%.

The model's limited ongoing capital requirements also support high cash conversion and financial flexibility.

18 Does the business generate strong cash flow?

Yes. The Group has demonstrated high Cash Conversion of approximately 98% in both FY'24 and FY'25, and 97% in the six months ended 30 June 2026.

The business model is capex-light, which supports strong free cash flow generation.

19 What is DIP Holding's dividend policy?

DIP Holding intends to adopt a semi-annual cash dividend policy, subject to the recommendation of the Board of Directors, shareholder approval, the availability of distributable reserves and other applicable considerations.

The Group currently expects to pay annualised dividends of:

- **FY2026:** AED 700 million excluding a pre-IPO dividend of AED 100 million which was distributed in September 2026.
- **FY2027:** AED 725 million
- **FY2028:** AED 750 million

From 2029 onwards, the Group expects dividends to be in line with, or above, the FY2028 level.

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

20 Will IPO investors benefit from the H2 2026 dividend even though the Company is only listing in November?

Yes. The first post-IPO distribution is currently expected to be AED 350 million in April 2027, in respect of the full second half of 2026. This means shareholders who hold shares on the relevant record date would participate in a distribution relating to the full H2 2026 period, even though DIP Holding is expected to list in November.

As with all dividends, payment remains subject to the relevant Board and shareholder approvals, availability of distributable reserves and other applicable considerations.

21 Is this an IPO or a REIT?

This is an IPO, not a REIT. Investors are being offered ordinary shares in DIP Holding PLC, which are intended to be listed on the Dubai Financial Market.

While DIP's long-term leases and recurring income may share some characteristics associated with income-generating real estate investments, DIP Holding is a corporate entity, not a REIT.

ABOUT THE TRANSACTION

22 Is this a primary or secondary offering?

This is a secondary offering. The Offer Shares are being sold by Dubai Investments PJSC, the Company's sole shareholder. DIP Holding will not receive any proceeds from the sale of shares in the Offering.

23 Why is Dubai Investments selling shares?

The IPO is intended to broaden DIP Holding's shareholder base, establish a public market profile for the business and allow Dubai Investments to realise part of the value created in DIP while remaining the majority shareholder after the Offering.

Dubai Investments will continue to retain a majority interest in DIP Holding following the Offering and will therefore remain aligned with the business and its long-term performance.

24 What does the IPO mean for existing Dubai Investments shareholders?

Dubai Investments will remain the majority shareholder of DIP Holding following the IPO, and DIP Holding's results will continue to be consolidated in Dubai Investments' financial statements.

As this is a secondary offering, the net proceeds will be received by Dubai Investments and can support its broader capital allocation priorities.

Eligible natural-person shareholders of Dubai Investments as of the record date of 28 October 2026 are eligible to participate in the dedicated Fourth Tranche reserved for Dubai Investments shareholders, subject to the terms set out in the Prospectus.

25 How many shares are being offered and what percentage of the Company does this represent?

A total of 1,735,243,300 ordinary shares are being offered, representing 20% of the Company's issued share capital.

The Selling Shareholder reserves the right to amend the size of the Offering, in accordance with applicable laws and subject to regulatory approval.

26 How many shares are allocated to retail investors?

5% of the Offer Shares are allocated to the First Tranche (retail and other eligible investors in the UAE), representing 86,762,165 shares.

Each successful First Tranche subscriber will be guaranteed a minimum allocation of 2,000 shares, subject to the terms and conditions set out in the Prospectus.

In addition, the Offering includes two reserved tranches:

- **Third Tranche:** 1% of the Offer Shares, representing 17,352,433 shares, is allocated to eligible employees of Dubai Investments PJSC and its subsidiaries. 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 of the Prospectus.
- **Fourth Tranche:** 2% of the Offer Shares, representing 34,704,866 shares, is allocated to eligible natural-person shareholders of Dubai Investments PJSC. 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 of the Prospectus.

27 Where will the shares be listed and traded?

The shares will be listed and traded on the Dubai Financial Market (DFM).

28 How is the Offering structured?

The Offering is structured into four tranches:

- **First Tranche** – Retail and other eligible investors in the UAE
- **Second Tranche** – Professional Investors
- **Third Tranche** – Eligible employees
- **Fourth Tranche** – Eligible shareholders of Dubai Investments PJSC

Details of eligibility, allocation and minimum subscription amounts are set out in the Prospectus.

29 What is the minimum subscription amount?

For the First Tranche (retail and other eligible investors), Third Tranche (eligible employees) and Fourth Tranche (eligible Dubai Investments shareholders), the minimum subscription amount is AED 5,000, with additional subscriptions in increments of AED 1,000.

For Professional Investors in the Second Tranche, the minimum subscription amount is AED 1,000,000.

Please refer to the Prospectus for full details.

30 How will the final offer price be determined?

The final offer price will be determined through a book-building process based on demand from Professional Investors in the Second Tranche.

The final price will be announced prior to listing in accordance with the timetable set out in the Prospectus.

ABOUT THE TRANSACTION

31 How can I subscribe to the IPO?

Individual investors can subscribe through participating Receiving Banks or through DFM digital subscription channels. A valid DFM Investor Number (NIN) and a bank account are required. The Offer Period is expected to run from 27 October to 3 November 2026. Subscribers in the First, Third and Fourth Tranches apply for an AED subscription amount, which is then applied toward the purchase of Offer Shares at the Final Offer Price.

For electronic subscription, investors should follow the requirements of the relevant DFM or Receiving Bank channel. Available payment methods may include an iVESTOR Card, online banking/payment gateway, bank transfer and other methods specified in the Prospectus.

- A valid DFM Investor Number (NIN) is required.
 - A bank account is required. Specific account and payment requirements depend on the subscription channel used.
 - Investors should ensure that sufficient funds are available and follow the instructions on the DFM IPO platform, DFM mobile application or the relevant Receiving Bank channel.
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32 What is a DFM Investor Number (NIN)?

NIN is an identification number issued to the investor by the Dubai CSD at DFM. This is required for an investor to hold shares that are traded on DFM, including subscribing to an offering taking place on DFM.

33 How do I apply for a DFM Investor Number (NIN)?

A DFM Investor Number can be obtained through the DFM mobile application or through a licensed broker. Investors should refer to the DFM website for the latest available NIN application channels and requirements.

34 What is the DFM iVestor Card?

The DFM iVestor Card is a pre-paid card allowing you to receive cash dividends electronically, and it enables you to subscribe to IPOs or rights issues using the online DFM Subscription Platform with the card.

35 How do I apply for the DFM iVestor Card?

You can apply for the iVESTOR Card through the DFM website or DFM mobile application. Please refer to DFM for current eligibility, processing times and requirements.

36 When do subscriptions close?

The Offer Period for the First, Third and Fourth Tranches is expected to close at 1:00 PM UAE time on 3 November 2026. The Final Offer Price is expected to be announced on 4 November 2026.

Successful subscribers in the First, Third and Fourth Tranches are expected to receive an initial SMS confirming their allocation. Final allocation and the commencement of refunds are expected on 10 November 2026.

Surplus subscription amounts are to be refunded following allocation in accordance with the Prospectus, generally to the same account used for the original subscription payment. The Prospectus provides for refunds within five working days of allocation.

DIP Holding is expected to list on the DFM on 11 November 2026, subject to regulatory approvals and the final timetable.

37 Which Receiving Banks are participating in the IPO?

Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. The current working list of Receiving Banks is set out below. Investors should refer to the final Prospectus and ipo.dipark.com for the final list and subscription channels.

The receiving banks are:

- **Emirates NBD (ENBD) – Lead Receiving Bank**
- **Abu Dhabi Commercial Bank PJSC**
- **Abu Dhabi Islamic Bank PJSC**
- **Dubai Islamic Bank PJSC**
- **Emirates Islamic Bank PJSC**
- **First Abu Dhabi Bank PJSC**
- **Wio Bank PJSC**
- **Al Maryah Community Bank LLC**

38 Where can I find more information?

Full details of the Offering, including the Prospectus, key dates, participating Receiving Banks and subscription process, are available at: www.ipo.dipark.com

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the UAE. EFG Hermes UAE Limited (acting in conjunction with EFG Hermes UAE LLC) and Arqaam Capital Limited are each regulated and authorised by the DFSA. EFG Hermes UAE Limited is authorised and regulated by the CMA.

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.