IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering memorandum (the "**document**") and you are therefore advised to read this carefully before accessing, reading or making any other use of the attached document. In accessing the document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached document is confidential and intended only for you and **you agree you will not forward, reproduce, copy, download, or publish this electronic transmission or the attached document (electronically or otherwise) to any other person.**

THE SECURITIES REFERENCED IN THIS DOCUMENT MAY ONLY BE DISTRIBUTED IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN ACCORDANCE WITH, REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). ANY FORWARDING, REDISTRIBUTION OR REPRODUCTION OF THE DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

The document and the offer are only addressed to, and directed at, persons in member states of the European Economic Area ("**EEA**") (each, a "**Relevant State**") who are "qualified investors" within the meaning of Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations) ("**Qualified Investors**"). In the United Kingdom ("**UK**"), the document and the offer is only addressed to and directed at persons who are "qualified investors" ("**UK Qualified Investors**") (as defined in Schedule 1, Paragraph 15 of the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**")) who are also: (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) high net worth entities falling within in Article 49(2) (a) to (d) of the Order; and/or (iii) other persons to whom it may lawfully be communicated (all such persons together "**Relevant Persons**"). Any investment or investment activity to which this document relates is only available to, and will only be engaged with: (i) in any Relevant State, Qualified Investors; and (ii) in the UK, Relevant Persons. In Australia, the document and offer is only provided and addressed to select investors who are able to demonstrate they fall within one or more of the categories of investors available under section 708 of the Corporations Act 2001 (Cth) ("**Corporations Act**") as set out below.

ANY FORWARDING, REDISTRIBUTION OR REPRODUCTION OF THE DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Information to Distributors - UK Product Governance: Solely for the purposes of the product governance requirements of Chapter 3 of the Financial Conduct Authority (the "**FCA**") Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and/or any equivalent requirements elsewhere, 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) may otherwise have with respect thereto, the Offer Shares (as defined below) that are the subject of the Global Offering (as defined below) have been subject to a product approval process, which has determined that such Offer Shares 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: (i) the price of the Offer Shares may decline and investors could lose all or part of

their investment; (ii) the Offer Shares offer no guaranteed income and no capital protection; and (iii) an investment in the Offer Shares 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 advisor) 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 Global 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 Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

Confirmation of your representation: By accepting electronic delivery of this document, you are deemed to have represented to, Citigroup Global Markets Limited ("**Citi**"), Emirates NBD Capital LLC ("**Emirates NBD Capital**"), and HSBC Bank Middle East Limited ("**HSBC**", together with Citi and Emirates NBD Capital the "**Joint Global Coordinators**", each a "**Joint Global Coordinator**"), 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, the "**Joint Bookrunners**"). Al Mal Capital PSC (the "**Financial Advisor**"), the Company, and the Selling Shareholder (as each such term is defined in the attached document) that: (i) you are acting on behalf of, or you are, an institutional investor outside the United States (as defined in Regulation S under the Securities Act); (ii) if you are in the UK: (a) you are a Relevant Person; (b) in the case of any Offer Shares acquired by you as a financial intermediary (as contemplated in the POATRs): (x) the Offer Shares acquired by you in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the UK other than qualified investors, as that term is used for the purposes of the POATRs, or in circumstances in which the prior consent of the Joint Global Coordinators has been given to the offer or resale; or (y) where Offer Shares have been acquired by you on behalf of persons in the UK other than qualified investors, the offer of those Offer Shares to you is not treated, for the purposes of the exemptions in Schedule 1 of the POATRs, as having been made to such persons; (iii) if you are in any member state of the EEA: (a) you are a Qualified Investor; (b) in the case of any Offer Shares acquired by you as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation: (x) the Offer Shares acquired by you in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the Joint Global Coordinators has been given to the offer or resale; or (y) where Offer Shares have been acquired by you on behalf of persons in any Relevant State other than qualified investors, the offer of those Offer Shares to you is not treated under the Prospectus Regulation as having been made to such persons; (iv) if you are in Australia: (a) you are either: (x) a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act; (y) a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to the Company which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made; (III) a person associated with the Company under section 708(12) of the Corporations Act; or (z) a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act, and to the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this document is void and incapable of acceptance; and (b) you warrant and agree that you will not offer any of the Offer Shares for resale in Australia within 12 months of the Offer Shares being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act; and (v) if you are outside the US, UK, EEA, and Australia (and the electronic mail addresses that you gave the Company and to which this document has been delivered are not located in such jurisdictions), you are a person into whose possession this document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located.

This document has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Selling Shareholder, the Joint Bookrunners, the Financial Advisor or any of their respective affiliates, directors, officers, employees or agents accepts any liability or responsibility

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THE DOCUMENT CONTAINS INFORMATION THAT IS SUBJECT TO COMPLETION AND CHANGE. NO OFFER OF SECURITIES WILL BE MADE AND NO INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THIS DOCUMENT ALONE, BUT ONLY ON THE BASIS OF THIS DOCUMENT AS FINALISED AND COMPLETED BY THE RELEVANT PRICING NOTIFICATION.

None of the Joint Bookrunners, the Financial Advisor or any of their respective affiliates, or any of their respective directors, officers, employees, or agents, accepts any responsibility whatsoever for the accuracy, completeness or verification of the contents of this document or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the offer. Each of the Joint Bookrunners, the Financial Advisor and any of their respective affiliates accordingly disclaims, to the fullest extent permitted by applicable law, all and any responsibility or liability, whether arising in tort, contract or otherwise, which it might otherwise have in respect of such document or any such statement. No representation or warranty, express or implied, is made by any of the Joint Bookrunners, the Financial Advisor or any of their respective affiliates as to the accuracy, completeness, reasonableness, verification or sufficiency of the information set out in this document.

The Joint Bookrunners are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the offer and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their clients, nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

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DIP Holding PLC

(*a public company limited by shares incorporated in the Dubai International Financial Centre, United Arab Emirates, pursuant to Companies Law DIFC Law No. 5 of 2018, as amended*)

Global Offering of 1,735,243,300 Offer Shares
Offer Price Range: AED 1.10 to 1.15 per Offer Share

1,735,243,300 ordinary shares with a nominal value of AED 0.20 each (the "**Offer Shares**") of "DIP Holding PLC" (the "**Company**") are being offered in this global offering (the "**Global Offering**") by Dubai Investments PJSC (the "**Selling Shareholder**"). The Selling Shareholder reserves the right to amend the size of the Global Offering at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws and after obtaining approval of the Capital Market Authority (the "**CMA**"). The Company will not receive any of the proceeds of the sale of the Shares, all of which will be paid to the Selling Shareholder (net of any expenses relating to the Global Offering).

The Global Offering comprises an offering of Offer Shares: (i) outside the United States in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**") (the "**Institutional Offering**"); (ii) in the Dubai International Financial Centre (the "**DIFC**") only as an Exempt Offer (the "**DIFC Exempt Offer**") pursuant to the Markets Rules of the Dubai Financial Services Authority (the "**DFSA**"); (iii) in the Abu Dhabi Global Market (the "**ADGM**") only as an Exempt Offer pursuant to the Market Rules of the Abu Dhabi Financial Services Regulatory Authority (the "**FSRA**") (the "**ADGM Exempt Offer**", together with the DIFC Exempt Offer the "**Exempt Offer**" and, together with the Institutional Offering, the "**Qualified Investor Offering**"); and (iv) in the United Arab Emirates (the "**UAE**") pursuant to a prospectus (the "**UAE Prospectus**"), the publication of which was approved by the CMA to certain natural persons, companies, establishments, and other entities (the "**UAE Retail Offer**").

The final offer price at which the Offer Shares will be sold (such price for each of the Offer Shares being the "**Final Offer Price**") will be set at any point within the price range indicated in this Offering Memorandum (the "**Offer Price Range**"). A pricing statement (the "**Pricing Statement**") containing the Final Offer Price and the final number of Offer Shares offered in the Global Offering is expected to be published on or about 4 November 2026 (the "**Pricing Date**") on the website of the Company at https://ipo.dipark.com/ and via the regulatory news services of the Dubai Financial Market (the "**DFM**"). Unless required to do so by law or regulation, the Company does not envisage publishing any supplementary offering memorandum or pricing statement, as the case may be, until the announcement of the Final Offer Price. For further information, see "*Sale of Offer Shares*".

In connection with the Global Offering, the Selling Shareholder has appointed xCube LLC, a duly authorised price stabilisation manager by the Dubai Financial Market (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 Closing Date (as defined below) 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 (defined below) 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. For further details on price stabilisation, see "*Sale of Offer Shares*".

Prior to the Global Offering, there has been no public market for the Offer Shares. The Company has applied for the Offer Shares to be admitted to trading on the DFM under the symbol "DIP" (the "**Admission**"). There will be no conditional dealings in the Offer Shares prior to Admission. It is expected that Admission will become effective and that dealings in the Offer Shares will commence on the DFM on or around 11 November 2026 (the "**Closing Date**"). No application has been, or is currently intended to be, made for the Offer Shares to be admitted to listing or trading on any other stock exchange.

Investing in the Offer Shares involves significant risks. Prospective investors should read this document in its entirety and, in particular, prospective investors are advised to examine all the risks that are relevant in connection with an investment in the Offer Shares. See "*Risk Factors*" for a discussion of certain risks and other factors that should be considered before making an investment decision with respect to the Global Offering.

The Offer Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Offer Shares are being offered and sold outside the United States in reliance on Regulation S. For a description of these and certain further restrictions on offers, sales and transfers of the Offer Shares and the distribution of this offering memorandum (this "**Offering Memorandum**"), see "*Sale of Offer Shares*" and "*Transfer Restrictions*".

The Offer Shares are offered by the Joint Bookrunners (as defined below) named herein on behalf of the Company and Selling Shareholder, when, as and if delivered to, and accepted by, the Joint Bookrunners and subject to their right to reject orders in whole or in part. Purchasers will be required to make full payment for the Offer Shares to the Joint Bookrunners for receipt by the Joint Bookrunners two business days prior to the Closing Date (unless otherwise agreed with the Joint Bookrunners), and delivery of the Offer Shares is expected to be made on the Closing Date through the book-entry facilities operated by the DFM.

The CMA and the DFM have not approved this Offering Memorandum, take no responsibility for its contents, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from, or in reliance upon, any part of the contents of this Offering Memorandum.

DIFC Exempt Offer Statement: This Offering Memorandum relates to an Exempt Offer in the DIFC in accordance with the Market Rules of the DFSA. 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 Offering Memorandum nor taken steps to verify the information set out in it and have no responsibility for it. The securities to which this Offering Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered may be required to bear the financial risks of this investment for an indefinite period of time and should conduct their own due diligence on the securities. If you do not understand the contents of this Offering Memorandum, you should consult an authorised financial advisor.

ADGM Exempt Offer Statement: This Offering Memorandum relates to an Exempt Offer in the ADGM in accordance with the Market Rules of the FSRA. 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 FSRA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The FSRA has not approved this Offering Memorandum nor taken steps to verify the information set out in it and has no responsibility for it. The securities to which this Offering Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered may be required to bear the financial risks of this investment for an indefinite period of time and should conduct their own due diligence on the securities. If you do not understand the contents of this Offering Memorandum, you should consult an authorised financial advisor.

Joint Global Coordinators and Joint Bookrunners

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 Limited acting in conjunction with EFG Hermes UAE LLC***

Financial Advisor

Al Mal Capital PSC

This Offering Memorandum is dated 27 October 2026.

IMPORTANT INFORMATION

This offering memorandum (this "Offering Memorandum") does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

THIS OFFERING MEMORANDUM CONTAINS INFORMATION THAT IS SUBJECT TO COMPLETION AND CHANGE. NO OFFER OF SECURITIES WILL BE MADE AND NO INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THIS OFFERING MEMORANDUM ALONE, BUT ONLY ON THE BASIS OF THIS OFFERING MEMORANDUM AS FINALISED AND COMPLETED BY THE RELEVANT PRICING INFORMATION.

Recipients of this Offering Memorandum are authorised solely to use this Offering Memorandum for the purpose of considering the acquisition of the Offer Shares, and may not reproduce or distribute this Offering Memorandum, in whole or in part, and may not disclose any of the contents of this Offering Memorandum or use any information herein for any purpose other than considering an investment in the Offer Shares. Such recipients of this Offering Memorandum agree to the foregoing by accepting delivery of this Offering Memorandum.

Prior to making any decision as to whether to invest in the Offer Shares, prospective investors should read this Offering Memorandum in its entirety and, in particular, the section titled "*Risk Factors*" when considering an investment in the Company. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Global Offering, including the merits and risks involved. The investors also acknowledge that: (i) they have not relied on the Joint Bookrunners, or the Financial Advisor (as defined below) or any person affiliated with the Joint Bookrunners or the Financial Advisor in connection with any investigation of the accuracy of any information contained in this Offering Memorandum or their investment decision; (ii) they have relied only on the information contained in this Offering Memorandum; and (iii) no person has been authorised to give any information or make any representations concerning the Company or the Offer Shares other than those contained in this Offering Memorandum and, if given or made, such information or representations must not be relied on as having been so authorised by the Company, the Selling Shareholder, or the Joint Bookrunners. Neither the delivery of this Offering Memorandum nor any subscription or sale made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Offering Memorandum or that the information in it is correct as at any subsequent time to the date hereof.

None of the Company, the Selling Shareholder, the Joint Bookrunners, or the Financial Advisor or any of their respective representatives is making any representation to any prospective investor in the Offer Shares regarding the legality of an investment in the Offer Shares by such prospective investor under the laws applicable to such prospective investor. The contents of this Offering Memorandum should not be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal, business, financial, or tax advisor for legal, business, financial, or tax advice applicable to an investment in the Offer Shares.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been so authorised.

The Company accepts responsibility for the completeness and accuracy of the information contained in this Offering Memorandum, and having taken all reasonable care to ensure that such is the case, the information contained in this Offering Memorandum is, to the best of the Company's knowledge, accurate and complete in all material respects and no material facts, the omission of which would make misleading any statements of fact or opinion herein, have been omitted. None of the Joint Bookrunners, the Financial Advisor or any of their respective affiliates accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to, the accuracy, completeness or verification of the contents of this Offering Memorandum or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Offer Shares or the Global Offering, and nothing in this Offering Memorandum will be relied upon as a promise or representation in this respect, whether as to the past or future. Each of the Joint Bookrunners, the Financial Advisor and any of their respective affiliates accordingly disclaims, to the fullest extent permitted by

applicable law, all and any responsibility or liability, whether arising in tort, contract or otherwise, which it might otherwise have in respect of this Offering Memorandum or any such statement. No representation or warranty, express or implied, is made by any of the Joint Bookrunners, the Financial Advisor or any of their respective affiliates as to the accuracy, completeness, reasonableness, verification or sufficiency of the information set out in this Offering Memorandum.

None of the Company, the Selling Shareholder, the Joint Bookrunners, or the Financial Advisor accepts any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media, regarding the Global Offering or the Company. None of the Company, the Selling Shareholder, the Joint Bookrunners or the Financial Advisor makes any representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

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, the "**Joint Bookrunners**") have been appointed as joint bookrunners. Al Mal Capital PSC has been appointed as financial advisor (the "**Financial Advisor**"). Citi is authorised by the Prudential Regulatory Authority and regulated by the FCA and the Prudential Regulatory Authority in the United Kingdom. Emirates NBD Capital is authorised and regulated by the CMA. HSBC is lead-regulated by the DFSA and regulated by the Central Bank and the CMA for licensed activities onshore in the United Arab Emirates. ADCB and DIB are regulated by the Central Bank of the United Arab Emirates ("**UAE**") and the CMA for licenced activities onshore in the UAE. EFG Hermes UAE Limited and Arqaam are each regulated and authorised by the DFSA. EFG Hermes UAE LLC is authorised and regulated by the CMA.

The Joint Bookrunners are acting exclusively for the Selling Shareholder and the Company and no one else in connection with the Global Offering, and will not regard any other person (whether or not a recipient of this Offering Memorandum) as a client in relation to the Global Offering and will not be responsible to anyone other than the Selling Shareholder and the Company for providing the protections afforded to their respective clients, nor for giving advice in relation to the Global Offering or any transaction or arrangement referred to in this Offering Memorandum.

In connection with the Global Offering, each of the Joint Bookrunners, and any of their respective affiliates, may take up a portion of the Offer Shares in the Global Offering as a principal position and in that capacity, may subscribe for and/or acquire Offer Shares, and in that capacity may retain, purchase, sell, offer to sell, or otherwise deal for its own account in such Offer Shares and other securities of the Company or related investments in connection with the Global Offering or otherwise. Accordingly, references in this Offering Memorandum to the Offer Shares being issued, offered, subscribed, acquired, placed, or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, dealing or placing by, any of the Joint Bookrunners and any of their respective affiliates acting in such capacity. In addition, certain of the Joint Bookrunners or their affiliates may enter into financing and hedging arrangements with investors in connection with which such Joint Bookrunners (or their affiliates) may from time to time acquire, hold or dispose of Offer Shares. Moreover, in the course of their business with the Company and with parties affiliated with the Company (including the Selling Shareholder), the Joint Bookrunners (and/or their respective affiliates) have from time to time been engaged, and may in the future engage, in commercial banking, financing, trading, hedging, investment banking and financial advisory and ancillary activities, for which they have received, and may in the future receive, customary compensation. In respect of the aforementioned, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures or by rules and regulations. As a result of any such transactions, any Joint Bookrunner may have interests that may not be aligned, or could potentially conflict, with the interests of holders of Offer Shares or with the interests of the Company or the Selling Shareholder. None of the Joint Bookrunners intends to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The Global Offering relates to securities of a DIFC public limited company to be listed on the DFM and potential investors should be aware that this Offering Memorandum and any other documents or announcements relating to the Global Offering have been or will be prepared solely in accordance with the disclosure requirements

applicable to a public limited company established in the DIFC and listed on the DFM, all of which may differ from those applicable in any other jurisdiction.

This Offering Memorandum has been drafted in a specific manner to be addressed only to qualified investors, and in compliance with the laws and regulations of the relevant competent jurisdictions and acceptable to such jurisdictions, and it has not been approved by the CMA. This Offering Memorandum does not form part of the UAE Prospectus and the information contained herein does not form part of the UAE Prospectus, and the review of this Offering Memorandum or any related advertisements does not fall under the CMA's remit or jurisdiction.

This Offering Memorandum is not intended to constitute a financial promotion, offer, sale or delivery of shares or other securities under the DIFC Markets Law (DIFC Law No. 1 of 2012, as amended) (the "**Markets Law**") or under the Markets Rules of the FSRA or the Market Rules of the DFSA (collectively, the "**Market Rules**"). The Global Offering has not been approved or licensed by the FSRA or the DFSA and does not constitute an offer of securities in the ADGM or the DIFC in accordance with the Markets Law or the Markets Rules.

NOTICE TO INVESTORS

The Offer Shares are subject to transfer restrictions in certain jurisdictions. Prospective purchasers should read the restrictions described in the section "*Transfer Restrictions*". Each purchaser of the Offer Shares will be deemed to have made the relevant representations described therein.

The distribution of this Offering Memorandum and the offer of the Offer Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Selling Shareholder, the Joint Bookrunners, or the Financial Advisor to permit a public offering of the Offer Shares or to permit the possession or distribution of this Offering Memorandum (or any other offering or publicity materials relating to the Offer Shares) in any jurisdiction where action for that purpose may be required, other than the UAE. Accordingly, neither this Offering Memorandum nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Memorandum comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. For further information on the manner of distribution of the Offer Shares, and the transfer restrictions to which they are subject, see "*Transfer Restrictions*".

In particular, save for the UAE, no actions have been taken to allow for a public offering of the Offer Shares under the applicable securities laws of any other jurisdiction, including Australia, New Zealand, Canada, Japan, South Africa, or the United States. Subject to certain exceptions, the Offer Shares may not be offered or sold in, or to or for the account or benefit of any national, resident or citizen of, Australia, Canada, South Africa, or Japan. This Offering Memorandum does not constitute an offer of, or the solicitation of an offer to subscribe for or buy any of, the Offer Shares in any jurisdiction where it is unlawful to make such offer or solicitation.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Offer Shares have not been, and will not be, registered under the Securities Act, or with any securities regulatory authority of any state of the United States. The Offer Shares offered by this Offering Memorandum may not be offered, sold, pledged or otherwise transferred in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Outside the United States, the Global Offering is being made in offshore transactions as defined in and in reliance on Regulation S under the Securities Act. This Offering Memorandum does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase any of the Offer Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. For a description of these and certain further restrictions on offers, sales and transfers of the Offer Shares and the distribution of this Offering Memorandum, see "*Sale of Offer Shares*" and "*Transfer Restrictions*".

The Offer Shares offered by this Offering Memorandum have not been approved or disapproved by the United States Securities and Exchange Commission, any State securities commission in the United States or any other United States regulatory authority, nor have any such authorities passed upon, or endorsed the merits of, the Global Offering or the accuracy of this Offering Memorandum. Any representation to the contrary is a criminal offence in the United States.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area (the "**EEA**") which has implemented the Prospectus Regulation (each, a "**Relevant State**"), with effect from and including the date on which the Prospectus Regulation is implemented in that Relevant State, no Offer Shares which are the subject of the Global Offering contemplated herein have been offered or will be offered to the public in that Relevant State, except that an offer of Offer Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation, if they are implemented in that Relevant State:

(i) to any qualified investor as defined under Article 2 of the Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or

(iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Offer Shares shall require the Company, the Selling Shareholder or any Joint Bookrunner to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation, and each person in a Relevant State who initially acquires any Offer Shares or to whom any offer is made under the Global Offering will be deemed to have represented, acknowledged and agreed that it is a "**qualified investor**" as defined in the Prospectus Regulation.

For the purposes of this provision, the expression an offer of any Offer Shares to the public in relation to any Offer Shares in any Relevant State means the communication in any form and by any means of sufficient information of the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase any Offer Shares, and the expression Prospectus Regulation means Regulation (EU) 2017/1129.

In the case of any Offer Shares being offered to a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Offer Shares acquired by it have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Offer Shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the Joint Global Coordinators has been obtained to each such proposed offer or resale.

The Company, the Selling Shareholder, the Joint Bookrunners, the Financial Advisor, and their respective affiliates, and others will rely (and the Company and the Selling Shareholder each acknowledge that the Joint Bookrunners and their respective affiliates and others will rely) upon the truth and accuracy of the foregoing representations, acknowledgements and agreements and will not be responsible for any loss occasioned by such reliance.

NOTICE TO PROSPECTIVE INVESTORS IN THE UK

The Offer Shares have not been offered or will not be offered pursuant to the Global Offering in the UK, except that an offer to the public in the UK of any Offer Shares may be made at any time under the following exemptions under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"):

(i) to any qualified investor as defined in Schedule 1, Paragraph 15 of the POATRs;

(ii) to fewer than 150 persons (other than qualified investors as defined in Schedule 1, Paragraph 15 of the POATRs), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or

(iii) in any other circumstances falling within Schedule 1 of the POATRs,

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in the UK means the communication to any person which presents sufficient information on: (a) the Offer Shares to

be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Offer Shares.

This Offering Memorandum is only being distributed to, and is only directed at, and any investment or investment activity to which this Offering Memorandum relates is available only to, and will be engaged in only with persons who are qualified investors as defined under the POATRs and who are: (i) persons who have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; and/or (iii) other persons to whom it may be lawfully communicated (all being "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Offer Shares will be engaged only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Offering Memorandum or any of its contents.

The Offer Shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (iii) not a qualified investor as defined in Schedule 1, Paragraph 15 of the POATRs.

NOTICE TO DISTRIBUTORS IN THE UK

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR 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 MiFIR Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as respectively defined in paragraphs 3.5 and 3.6 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: (i) the price of the Offer Shares may decline and investors could lose all or part of their investment; (ii) the Offer Shares offer no guaranteed income and no capital protection; and (iii) an investment in the Offer Shares 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 advisor) 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 UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Global Offering. Furthermore, it is noted that, notwithstanding the UK 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 UK Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

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

NOTICE TO PROSPECTIVE INVESTORS AND DISTRIBUTORS IN AUSTRALIA

The Offer Shares have not been offered and will not be offered pursuant to the Global Offering in Australia, except to select investors who are able to demonstrate that they fall within one or more of the following categories of investors:

(i) a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act;

(ii) a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to the Company which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;

(iii) a person associated with the Company under section 708(12) of the Corporations Act; or

(iv) a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act.

This document does not constitute a prospectus or other disclosure document under Chapter 6D.2 of the Corporations Act, has not been, and will not be, lodged or registered with the Australian Securities and Investments Commission or the Australian Securities Exchange or any other regulatory body or agency in Australia and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act.

NOTICE TO PROSPECTIVE INVESTORS IN THE ABU DHABI GLOBAL MARKET

This Offering Memorandum relates to a Global Offering which is not subject to any form of regulation or approval by the FSRA.

The FSRA has not approved this Offering Memorandum and does not have any responsibility for reviewing or verifying any document or other documents in connection with the Company. Accordingly, the FSRA has not approved this Offering Memorandum or any other associated documents nor taken any steps to verify the information set out in this Offering Memorandum and has no responsibility for it.

The Offer Shares have not been offered and will not be offered to any persons in the Abu Dhabi Global Market except on the basis that an offer is:

(i) an "Exempt Offer" in accordance with the FSRA Financial Services and Markets Regulations (the "FSMR") and Market Rules of the FSRA; and

(ii) made only to persons who are Authorised Persons or Recognised Bodies (as such terms are defined in the FSMR) or 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.

NOTICE TO PROSPECTIVE INVESTORS IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE

This Offering Memorandum relates to a Global Offering which is not subject to any form of regulation or approval by the DFSA.

The DFSA has not approved this Offering Memorandum and does not have any responsibility for reviewing or verifying any document or other documents in connection with the Company. Accordingly, the DFSA has not approved this Offering Memorandum or any other associated documents nor taken any steps to verify the information set out in this Offering Memorandum and has no responsibility for it.

The Offer Shares have not been offered and will not be offered to any persons in the Dubai International Financial Centre except on the basis that an offer is:

(i) an "Exempt Offer" in accordance with the Markets Rules (MKT) module of the DFSA Rulebook; and

(ii) made only to persons who meet the Deemed Professional Client criteria set out in Rule 2.3.4 of the DFSA Conduct of Business Module of the DFSA Rulebook and who are not natural persons.

This Offering Memorandum must not, therefore, be delivered to, or relied on by, any other type of person.

The Offer Shares to which this Offering Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Offer Shares should conduct their own due diligence on the Company and the Offer Shares. If you do not understand the contents of this Offering Memorandum you should consult an authorised financial advisor.

NOTICE TO PROSPECTIVE INVESTORS IN THE KINGDOM OF SAUDI ARABIA

This document may not be distributed in the Kingdom except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the KSA Capital Market Authority.

The KSA Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby 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 document, you should consult an authorised financial advisor.

NOTICE TO PROSPECTIVE INVESTORS IN THE REPUBLIC OF SOUTH AFRICA

This Offering Memorandum does not constitute a registered prospectus, written statement or advertisement relating to a public offer in terms of Chapter 4, sections 98, 99 and 101 of the South African Companies Act, No. 71 of 2008 ("**SA Companies Act**"). No offer of Offer Shares to the public in South Africa, whether by way of subscription, sale or otherwise, can be made unless the offeror complies with Chapter 4 of the SA Companies Act and files the requisite disclosure documents with the South African Companies and Intellectual Property Commission in respect thereof. The "public" includes any section of the public. This Offering Memorandum does not constitute an offer of securities to the public in South Africa.

Certain offers of the Offer Shares are deemed, in terms of the safe harbour provisions of section 96 of the SA Companies Act, to not be offers to the public. These include offers to: (i) persons whose ordinary business is dealing in securities, whether as principals or agents; (ii) the Public Investment Corporation; (iii) registered banks; (iv) authorised and licensed financial services providers; and (v) financial institutions as defined in the Financial Services Board Act, No. 97 of 1990, or a combination of any of the foregoing. Also included in the safe harbours are offers where the minimum offer consideration per offeree, acting as principal, is R1,000,000 (one million Rand). Accordingly, offers may be made to such institutions, or under such circumstances, in the Republic of South Africa without having to comply with Chapter 4 of the SA Companies Act.

Nothing in this Offering Memorandum shall be construed as being a recommendation, guidance or advice to an addressee or prospective investor in respect of a financial product as contemplated in the South African Financial Advisory and Intermediary Services Act, No. 37 of 2002.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

The historical financial information presented in this Offering Memorandum is based on the audited financial statements of Dubai Investments Park Development Co. L.L.C ("**DIPDC**") as at and for the years ended 31 December 2024 (which include the comparative financial information as at and for the year ended 31 December 2023) and 31 December 2025 (the "**Annual Financial Statements**") and the reviewed unaudited financial statements of DIPDC as at and for the six-month period ended 30 June 2026 (which include the comparative financial information for the six-month period ended 30 June 2025) (the "**Interim Financial Statements**" and together with the Annual Financial Statements, the "**Financial Statements**").

References to historical financial information of the Group (as defined below) in this Offering Memorandum are references to the historical financial information of DIPDC.

The Annual Financial Statements were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and were audited by KPMG Lower Gulf Limited (the "**Independent Auditor**") in accordance with International Standards on Auditing ("**ISAs**") as stated in their reports, which are included in this Offering Memorandum beginning on page F-1. The financial statements of DIPDC as at and for the year ended 31 December 2023 were audited by another independent big four auditor.

The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("**IAS 34**"). The Interim Financial Statements have been reviewed by the Independent Auditor in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as stated in their review reports included therein and which are included in this Offering Memorandum.

Non-IFRS Measures

The Company, together with DIPDC (the "**Group**"), present in this Offering Memorandum certain measures that are not defined or recognised under, and thus not calculated and presented in accordance with IFRS, or any other generally accepted accounting principles, including Adjusted EBITDA, Adjusted EBITDA Margin, Cash Conversion, Total Capex, Total Capex as a Percentage of Revenue, and Interest Coverage Ratio ("**ICR**") (the "**Non-IFRS Measures**"). These Non-IFRS Measures are used by the Group to evaluate the efficiency of its operations and ability to employ its earnings toward repayment of debt, capital expenditures and working capital requirements. There are no generally accepted principles governing the calculation of these measures and the criteria upon which these measures are based can vary from company to company. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-IFRS Measures*" for the reconciliation of the Non-IFRS Measures presented in this Offering Memorandum to the nearest IFRS measure.

As these Non-IFRS Measures are not standardised, these measures, by themselves, do not provide a sufficient basis to compare the Company's performance with that of other companies and should not be considered in isolation or as a substitute for any measure as an indicator of operating performance, or as an alternative to cash generated from operating activities as a measure of liquidity. The Company has presented these Non-IFRS Measures because it believes these are helpful to investors and financial analysts in highlighting trends in the overall business of the Company.

None of the Non-IFRS Measures are a measurement of performance or liquidity under IFRS or any other generally accepted accounting principles and you should not consider these measures as an alternative to profit for the year, or other financial measures determined in accordance with IFRS or other generally accepted accounting principles. Non-IFRS Measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of the Group's operating performance reported in accordance with IFRS.

The Non-IFRS Measures are management's responsibility and are based on management's review of its financial results and estimates; accordingly, the above information has not been audited or reviewed by the Independent Auditor, or any audit firm, and are to be read in conjunction with the underlying IFRS historical information presented in this Offering Memorandum, but is not intended to form part of the Company's statement of financial position or profit and comprehensive income up to the date hereof. Accordingly,

prospective investors should not place undue reliance on the Non-IFRS Measures contained in this Offering Memorandum.

Some of the limitations of certain of the Non-IFRS Measures used by the Group are:

- they do not reflect the interest expense or cash requirements necessary to service interest or principal payments on the Group's debt;
- they do not reflect any cash income and certain other taxes that the Group may be required to pay in relation to such income;
- they are not adjusted for all cash income or expense items that are reflected in the Group's Statements of cash flows;
- they do not reflect the impact of earnings or charges resulting from certain matters the Group considers not to be indicative of its ongoing operations;
- they do not reflect the Group's cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, the Group's working capital needs; and
- although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements.

The definition and method of calculation for the inclusion of Non-IFRS Measures are summarised in the following table:

Non-IFRS Measure	Definition and method of calculation
Adjusted EBITDA	Net profit plus net finance costs, depreciation and amortisation expenses, and tax expenses, minus gain on fair value of investment properties, gain on sale of investment properties, and reversals of provisions.
Adjusted EBITDA Margin	Adjusted EBITDA divided by revenue.
Cash Conversion	Adjusted EBITDA minus Total Capex, divided by Adjusted EBITDA.
Total Capex	Additions to property, plant and equipment plus additions to investment properties, excluding non-cash additions.
Total Capex as a Percentage of Revenue	Total Capex divided by revenue.
ICR	Adjusted EBITDA divided by interest expense on bank borrowings, excluding interest expense on lease liabilities.

Certain Operational Data

This Offering Memorandum also contains a discussion of certain key performance indicators ("**KPIs**") of the Group, including WAULT, GLA, DPO, DSO, and Gross Receivables from Prior Tenants.

These KPIs are derived from management estimates and are based on operational, not financial data. These KPIs do not form part of the Group's financial reporting records and have not been audited or reviewed by the Independent Auditor. The computation methodology of these KPIs may not be comparable to the similar measures reported by other companies or by market reports or experts. Management believes that each of these measures is a useful indicator of the Group's business and performance.

The definitions of these KPIs are summarised in the following table:

KPIs	Definition
WAULT	Weighted average unexpired lease term
GLA	Gross leasable area
DPO	Days payable outstanding
DSO	Days Sales Outstanding
Gross Receivables from Prior Tenants	Amounts due from prior tenants with whom the Group has agreed a payment plan.

Currency Presentation

The Group's reporting currency is the UAE dirham. The dirham is the lawful currency of the UAE, and since 1997, the dirham has been pegged to the US Dollar. The mid-point between the official buying and selling rates for the dirham is at a fixed rate of AED 3.6725 to USD 1.00. All USD translations of dirham amounts appearing in this Offering Memorandum have been translated at this fixed exchange rate, unless otherwise stated. Such translations should not be construed as representations that dirham amounts have been or could be converted into US Dollars at this or any other rate of exchange.

All references in this Offering Memorandum to "**$**", "**USD**" and "**US Dollars**" refer to US dollars being the legal currency for the time being of the United States of America; all references to "**dirham**" and "**AED**" are to UAE dirham being the legal currency of the UAE. References to a "**billion**" are to a thousand million.

Rounding

Certain figures and percentages, including data related to financial, statistical and operating information, included in this Offering Memorandum have been subject to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Market, Economic, and Industry Data

Unless the source is otherwise stated, the market, economic, and industry data in this Offering Memorandum constitute the Group's estimates, using underlying data from third parties. Statistics, data, and other information relating to markets, market sizes, market shares, market positions, and other economic and industry data pertaining to the Group's business and markets in this Offering Memorandum are based on published and publicly available data obtained from multiple third-party sources. The Group cannot provide any assurances that any of the assumptions underlying any statements regarding the market in which the Group operates are accurate or correctly reflect the Group or its competitors' position in such market. Market data and statistics are inherently predictive and speculative and are not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, as well as information publicly available related to the size of the market, including judgments about what types of products and transactions should be included in the relevant market. In addition, the value of comparisons of data or statistics for different markets is limited by many factors, including that: (i) the markets are defined differently; (ii) the underlying information was gathered by different methods; and (iii) different assumptions were applied in compiling the data or statistics. Accordingly, the market, economic, and industry data and statistics and any other information from such third-party sources included in this Offering Memorandum should be viewed with caution and no representation or warranty is given by any person, including the Company, the Selling Shareholder or the Joint Bookrunners and their respective affiliates, as to their accuracy or completeness.

Unless otherwise specifically stated, the information in the "*Industry Overview*" is based on a report which has been prepared by FTI Consulting (DIFC) Limited (the "**Market Consultant**"), for the benefit of the Company in relation to the markets in which the Group operates. Information extracted from the Market Consultant's report which are referenced in this Offering Memorandum are referred to as the Market Report (the "**Market Report**"). Reliance by any party other than the Company on the contents of the Market Report shall be at the party's own risk. The Company confirms that the data and other information extracted or derived from the

Market Report and any other third-party information included herein has been accurately reproduced and that, as far as it is aware and is able to ascertain from the Market Report and from information published by this and other third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Market Consultant makes no representation or warranty, expressed or implied, to any party with respect to the accuracy or completeness of the information attributable to the Market Consultant contained in the Market Report. The Market Report was prepared on 5 September 2026 and, as such, addresses matters stated therein at that time or at the times otherwise specified therein and does not take account of any changes or developments which may have occurred since then. The information and opinions expressed in the Market Report are subject to change without notice and the Market Consultant has no duty or responsibility to update the Market Report.

As at the date of this Offering Memorandum, the Market Consultant has given and not withdrawn its written consent for the use of each of its name, logo, statements market research and data supplied by it to the Company in the manner and format set out in this Offering Memorandum. The Market Consultant relied upon information provided by the Company as well as publicly sourced information for the Market Report. Estimates and projections set out in this section are prepared based on the analysis performed by the Market Consultant.

The Market Report contains information, estimates and data obtained or derived from a variety of public sources believed to be reliable, but the accuracy and completeness of such information, estimates and data is not guaranteed and has not been independently verified by the Company, the Market Consultant, the Selling Shareholder, the Joint Bookrunners or their respective affiliates. Taking into consideration the "*Information Regarding Forward-Looking Statements*" section, whilst the members of the Board of Directors believe that the information, estimates and data in this Offering Memorandum obtained from third party sources, including the information, estimates and data obtained from the Market Consultant, is information, estimates and data that may be relied upon, this information, estimates and data has not been independently verified by the Company, the Board of Directors, the Selling Shareholder, their advisors, the Joint Bookrunners or their respective affiliates. The Company notes that neither the Market Consultant, other third-party sources, the Joint Bookrunners, or their respective affiliates, accept any liability for the accuracy of any such information, estimates or data or any other third party information, estimates or data included herein, and prospective investors are advised to consider such information, estimates and data with caution.

Shariah Compliance

Certain of the Group's financing arrangements are Shariah-compliant and references in relation thereto in this Offering Memorandum to "interest", "lender", "borrower", "repayment", "loans", "borrowings" or similar non-Shariah compliant terms in relation thereto should be interpreted as references to "profit", "rental", "finance costs", "financier", "obligor", "payment", "financings", etc. as applicable.

The Internal Shariah Supervision Committees of each of Emirates NBD Bank PJSC and Dubai Islamic Bank have issued (or are expected to issue) a Shariah pronouncement confirming that, in their view, the Global Offering is compliant with Shariah principles. Investors should undertake their own due diligence to ensure that the Global Offering is compliant with Shariah principles for their own purposes.

No Incorporation of Website Information

None of the contents of the Company's website (https://ipo.dipark.com/), the Selling Shareholder's website, or any website directly or indirectly linked to these websites has been verified and they do not form part of this Offering Memorandum, and investors should not rely on such information.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This Offering Memorandum includes forward-looking statements which relate to, among other things, the Company's plans, objectives, goals, strategies, future operational performance, and anticipated developments in markets in which it operates and in which it may operate in the future. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "would", "risk", "intends", "estimates", "aims", "plans", "targets", "predicts", "continues", "assumes", "potential" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Offering Memorandum and include statements regarding intentions, beliefs and current expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy and the industry in which it operates. In particular, the statements under the headings regarding the Company's strategy and other future events or prospects in the following sections are forward-looking statements: "*Summary*", "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Industry Overview*", "*Business*" and "*Financial and Operational Targets*".

The forward-looking statements and other statements contained in this Offering Memorandum regarding matters that are not historical facts involve predictions and are based on the beliefs of the Company's management, as well as the assumptions made by, and information currently available to, the Company's management. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, the Company cannot assure you that such expectations will prove to be correct. Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations are contained in cautionary statements in this Offering Memorandum, including, without limitation, in conjunction with the forward-looking statements included in this Offering Memorandum and specifically under the section entitled "*Risk Factors*" or the underlying assumptions.

If any of these risks and uncertainties materialise, or if any of the Company's underlying assumptions prove to be incorrect, the Company's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. Under no circumstances should the inclusion of such forward-looking statements in this Offering Memorandum be regarded as a representation or warranty by the Company, the Selling Shareholder or the Joint Bookrunners or any other person with respect to the achievement of the results set out in such statements.

The forward-looking statements contained in this Offering Memorandum speak only as at the date of this Offering Memorandum. The Company, the Selling Shareholder, the Financial Advisor, and the Joint Bookrunners expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in their expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

SUMMARY

This summary should be read as an introduction to this Offering Memorandum and is qualified in its entirety by, and is subject to, the detailed information contained elsewhere in this Offering Memorandum. Accordingly, any decision to invest in the Offer Shares should be based on consideration of the Offering Memorandum as a whole. Potential investors should read this entire Offering Memorandum carefully, including "Risk Factors" and the Financial Statements, including the related notes, before making any decision to invest in the Offer Shares.

Overview

DIP Holding PLC, a wholly-owned subsidiary of the Selling Shareholder, is the sole shareholder of Dubai Investments Park Development Company LLC ("**DIPDC**"), the operator of Dubai Investments Park, a leading infrastructure-like ground rent and services platform. Dubai Investments Park is an integrated and self-contained mixed-use "city-within-a-city", created by over 25 years of commitment, located in Dubai on Sheikh Mohammed Bin Zayed Road in close proximity to Al Maktoum International Airport and Jebel Ali Port.

The Group provides critical recurring services to the tenants of Dubai Investments Park across over 1,270 plots and four key zones: logistics, industrial, commercial, and residential. Dubai Investments Park is home to over approximately 1,000 tenants, approximately 5,700 subtenants, and over 150,000 residents as at the date of this Offering Memorandum. Dubai Investments Park's strategic location, infrastructure, services, and facilities have resulted in high demand from tenants, with an average occupancy rate for ground leases of approximately 98.0% between 2020 and 2025.

Spread across an area of approximately 23.0 million sqm, Dubai Investments Park has a GLA, being the portion of Dubai Investments Park which is capable of being leased, of approximately 17.1 million sqm as at the date of this Offering Memorandum, which is leased under operating and finance leases.

- **Operating leases:** as at the date of this Offering Memorandum, approximately 12.5 million sqm of leased area over 1,180 plots, representing 73% of the GLA of Dubai Investments Park, was let under operating leases, approximately 99% of which were leased through lease contracts with a minimum term of at least 30 years, and approximately 1% of which were leased through lease contracts with a term of less than 30 years.
- **Finance leases:** as at the date of this Offering Memorandum, approximately 4.6 million sqm of leased area over 89 plots, representing 27% of the GLA in Dubai Investments Park, including Green Community, were let under finance leases. These plots have been leased through long-term lease contracts, with remaining terms in excess of 70 years, and in respect of which the ground rent for the entire term of the lease is payable upfront or within the first five years of the lease. As a result, the leases are accounted for as finance leases and the plots are treated as sold and are derecognised as investment properties in the Group's financial statements (see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Statement of Financial Position Data as at 31 December 2023, 2024, 2025, and 30 June 2026*"). In addition, there are two plots within Dubai Investments Park that have been designated for finance leases but that remain unleased as at the date of this Offering Memorandum.

Approximately 5.9 million sqm of Dubai Investments Park is not classified as GLA comprises infrastructure facilities, such as roads and sidewalks, and common facilities, including community parks and mosques.

Dubai Investments Park has undergone eight phases of development, with the last major phase completing in 2014. Dubai Investments Park was developed in phases to maintain the quality of development and to meet demand. Development in phases also ensured the Group generated revenues in line with its operational costs, allowing it to part-fund capital expenditure for further phased development.

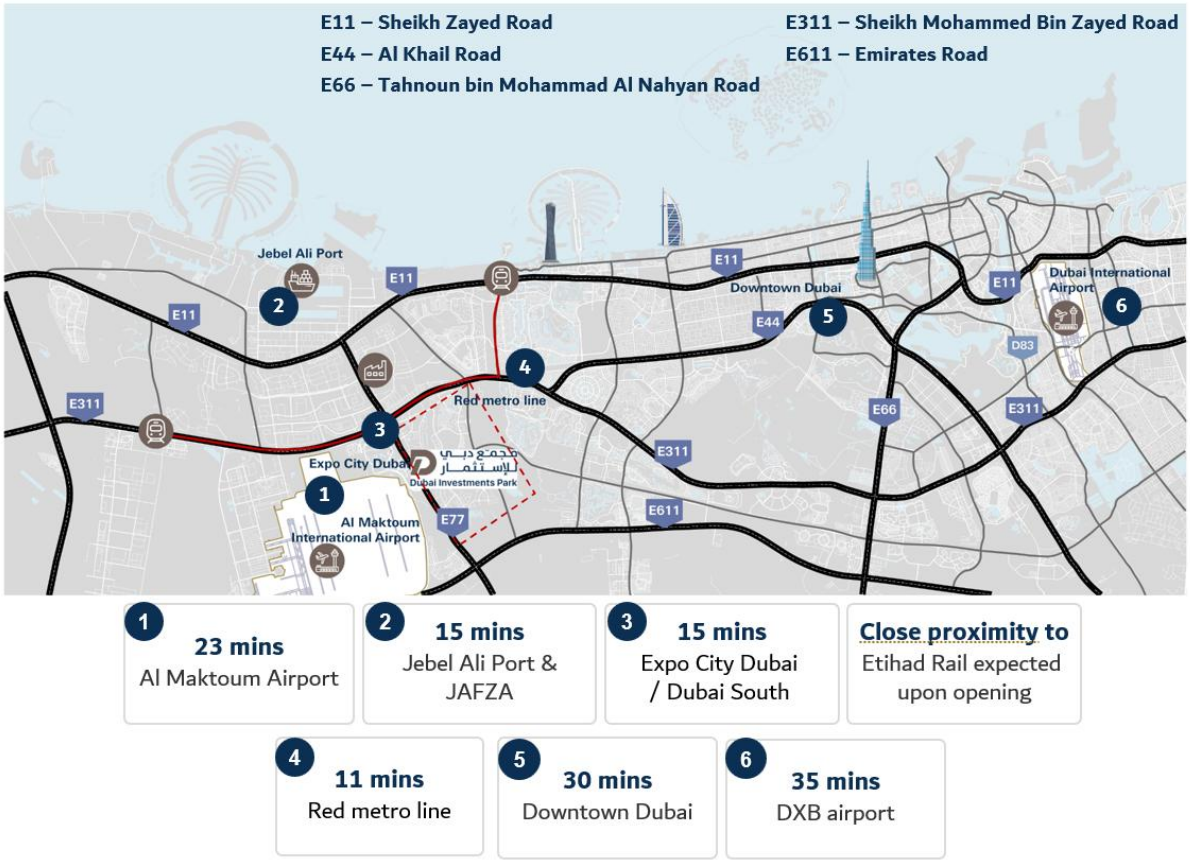
Within each phase, the GLA is categorised in four distinct zones: logistics, industrial, commercial, and residential, each representing approximately 38.0%, 22.0%, 6.0%, and 34.0% of GLA as at the date of this Offering Memorandum, respectively (see "*Business—Zones*").

Dubai Investments Park's strategy focuses on offering:

- a strategic location in close proximity to Jebel Ali Port, Expo City, and Al Maktoum International Airport;

- excellent connectivity links, including a metro station, with access to the UAE's arterial highways, ports, and airports, connecting to local and international markets; and

- a self-contained "city-within-a-city" where logistics, industrial, commercial, and residential activities are all located in one common area.



The Group occupies Dubai Investments Park under the 99-year Headlease with the Government (see "*Material Agreements—Headlease and Headlease Assignment Agreement—Headlease*"), which is due to expire on 1 February 2098 (see "*Risk Factors—Risks Relating to the Group's Business and Industry—The Group is dependent on the revenues and cash flows generated from Dubai Investments Park, which it occupies pursuant to the Headlease, which has a duration of 99 years and contains early termination provisions.*").

Since its establishment, the Group has focused on realising the maximum commercial value from operational and commercial activities in Dubai Investments Park. The Group's business activities in Dubai Investments Park generate revenue as follows:

- **Rental income:** income from ground rent on land plots within Dubai Investments Park through operating leases;

- **Subleasing fees:** charged to tenants based on the value at which the facilities on plots under operating lease are sublets by tenants to their subtenants;

- **Sewerage and irrigation services revenue:** charges for sewage collection and supply of treated sewage

effluent ("TSE") via the sewerage network within Dubai Investments Park to plots under operating lease and finance lease, charged based on meter readings;

- **Service charges:** charges pertaining to the maintenance of the overall infrastructure of Dubai Investments Park, for which the Group levies service charges on tenants of plots under operating lease and finance lease; and

- **Transfer of lease income:** fees for processing ownership change requests, such as a transfer of an existing lease from a tenant to another party, which are levied as a percentage of the value of the property at the time of the change in ownership for plots under both operating lease and finance lease.

The Group's revenue grew at a CAGR of 7.0% from 2023 to 2025, with the year-on-year growth in 2025 of 7.6%. For the years ended 31 December 2023, 2024, and 2025, the Group's revenues amounted to AED 838.0 million, AED 892.1 million, and AED 959.7 million, respectively, of which 68.3%, 67.7%, and 61.8% were derived from rental income, 12.7%, 12.9%, and 15.7% were derived from subleasing income, 9.8%, 9.9%, and 10.0% were derived from sewerage and irrigation services revenue, 6.9%, 6.5%, and 6.7% were derived from service charges, and 2.4%, 3.1%, and 5.8% were derived from transfer of lease income, respectively.

For the six-month period ended 30 June 2026, the Group's revenue amounted to AED 491.6 million, of which 61.4% was derived from rental income, 18.7% was derived from subleasing income, 9.8% was derived from sewerage and irrigation charges, 6.6% was derived from service charges and 3.4% was derived from transfer of lease. For the corresponding six-month period ended 30 June 2025, the Group's revenue amounted to AED 482.9 million, of which 64.9% was derived from rental income, 14.6% was derived from subleasing income, 9.2% was derived from sewerage and irrigation charges, 6.5% was derived from service charges and 4.8% was derived from transfer of lease.

History and development

The Company's wholly-owned operating subsidiary, DIPDC, was incorporated and established on 8 December 1997, pursuant to the provisions of UAE Federal Law No. (8) of 1984, initially as a wholly-owned subsidiary of the Selling Shareholder. The Selling Shareholder is a public company with shares listed on the DFM and is 11.54% owned by the Government through The Investment Corporation of Dubai as at the date of this Offering Memorandum (see "*Business—Selling Shareholder*").

DIPDC occupies Dubai Investments Park under the 99-year Headlease between the Government and the Selling Shareholder (see "*Material Agreements—Headlease and Headlease Assignment Agreement*"), which expires on 1 February 2098, and which has been assigned by the Selling Shareholder to DIPDC (see "*Risk Factors—Risks Relating to the Group's Business and Industry—The Group is dependent on the revenues and cash flows generated from Dubai Investments Park, which it occupies pursuant to the Headlease, which has a duration of 99 years and contains early termination provisions*.").

Dubai Investments Park has undergone eight phases of development, with the last major phase completing in 2014 and has weathered multiple market cycles, included in the global financial crisis in 2008 and the COVID-19 pandemic in 2020. The following timeline highlights key milestones in the development of Dubai Investments Park.

Year	Milestone
1999	• The Headlease for the land on which Dubai Investments Park is situated was granted and the master plan for the development approved.
2001	• Green Community, the first major complex developed in Dubai Investments Park, was completed.
2002	• DIPDC paid its first dividend.
2003 to 2013	• Construction of Dubai Investments Park across eight phases.

Year	Milestone
	• 959 plots leased by 2013.
2014	• DIPDC issued a US Dollar denominated sukuk, which was met with strong investor interest. • Over 1,000 plots in Dubai Investments Park were leased. • The last major phase of development in Dubai Investments Park was completed.
2018	• The number of subtenants in Dubai Investments Park reached over 3,000.
2020	• The Group weathered the COVID-19 Pandemic with resilience and with no reduction in ground rents.
2021	• Dubai Investments Park metro station became operational.
2023	• DIPDC was upgraded to an investment grade credit rating.
2025	• 99.9% of Dubai Investments Park was occupied. • DIPDC generated revenues of AED 959.7 million. • An agreement was signed with Emirates Airline for a new cabin crew village to accommodate up to 12,000 cabin crew members. • DIPDC sold 528,936 sqm of land area to third parties, which included properties constructed on those land plots, such as NMC Hospital and Falcon House, as the Group exited exposure to above ground structures.

Values

- **Corporate Social Responsibility:** the Group adheres to stringent ethical, moral, and legal standards, aiming to uphold the highest standards in interactions with individuals and businesses alike.

- **Environmentally Friendly:** Dubai Investments Park is engineered to stand as a leading environmentally conscious development in the region. Its emphasis on a green, clean environment is underscored by extensive landscaping and eco-friendly policies.

- **Integration:** Dubai Investments Park integrates seamlessly with the surrounding areas, as part of a wide-ranging and all-encompassing ecosystem.

- **Community Driven:** at the heart of Dubai Investments Park lies a vibrant community spirit. Its aim is to craft an exemplary, self-sufficient park that seamlessly integrates every facet of life, be it logistics, industrial, commercial, or residential. This convergence creates a distinctive and unparalleled experience for all who do business in, reside in, and work within Dubai Investments Park.

Competitive Strengths

The Group has established itself as a leading infrastructure-like ground rent and services platform in the UAE, distinguished by a resilient and differentiated business model. Its market position is supported by the following key competitive strengths:

Attractive macroenvironment and proactive government initiatives

The Group is strategically positioned to benefit from Dubai's ambitious economic expansion plans and the rapid development of its southern corridor. The UAE's pro-business environment, political stability, and strategic initiatives provide a strong and supportive foundation for the Group's future growth via both organic and inorganic growth strategies.

Key macroeconomic growth drivers include:

- **Alignment with Dubai's strategic vision:** the Group's operations are aligned with the UAE and Dubai's long-term growth strategies, including the Dubai Economic Agenda (D33), the Dubai Industrial Strategy 2030, Dubai Silk Road Strategy, and Operation 300bn. These initiatives are designed to double the city's economy and establish it as a top global hub for logistics, finance, and manufacturing.

- **Demographic and economic growth:** the UAE's robust population growth, forecasted to reach 13.7 million by 2040 (see "*Industry Overview—Market Overview—Population and workforce trends*"), is expected to continue to drive demand for the logistics, industrial, commercial, and residential facilities within Dubai Investments Park.

- **Epicentre of Dubai's southern growth:** the expansion of Al Maktoum International Airport and the development of surrounding areas like Jebel Ali Port are transforming Dubai's southern corridor into a major economic hub. Dubai Investments Park is centrally positioned between both locations and is well-positioned to capitalise on this long-term structural growth.



(1) Direct access to Etihad Rail expected upon opening.

Diverse multi-sector ecosystem in a strategic location

Dubai Investments Park is a 23.0 million sqm master-planned development, conceived and executed as a self-contained "city-within-a-city". Its strategic location at the northern anchor of Dubai's southern corridor, the focal point of the city's next phase of growth, is a significant competitive advantage. Dubai Investments Park's proximity to key logistical and economic hubs, including Jebel Ali Port and Al Maktoum International Airport, positions it as a critical node for trade, commerce, and industry.

This mature, integrated ecosystem comprises:

Diversified and balanced ecosystem: Dubai Investments Park is a multi-dimensional community catering to a wide range of end-users across four distinct sectors: logistics (45% of revenue for the six-month period ended 30 June 2026), industrial (16% of revenue for the six-month period ended 30 June 2026), residential (30% of

revenue for the six-month period ended 30 June 2026), and commercial (9% of revenue for the six-month period ended 30 June 2026). This diversification creates a vibrant economic environment and provides resilience against sector-specific downturns.

- **Developed connectivity and infrastructure:** Dubai Investments Park features a 103 km internal purpose-built arterial and internal road network ensuring smooth traffic flow supporting high-capacity load movement, and benefits from established mass-transit connectivity via its own dedicated metro station. This infrastructure enhances accessibility for employees and residents and is a key differentiator as compared to other industrial zones.

- **A self-sustaining community:** home to over approximately 1,000 tenants, approximately 5,700 subtenants, and over 150,000 residents as at the date of this Offering Memorandum, including blue-chip tenants and subtenants such as Agility, Aujan Coca-Cola, Millennium Hotel, Dubai Refreshments, NMC Hospital, and Nibras International School (part of International Schools Partnership). Dubai Investments Park has created a large and captive market for its commercial and ancillary services, including social infrastructure such as schools, hospitals, and hotels.

Highly differentiated ground rent business model fostering tenant stickiness

The Group operates an "infrastructure-like" ground rent model, which provides a combination of stability, predictability, and high-margin returns that insulates it from the cyclicality of the traditional real estate development sector. Unlike businesses that operate "above the ground" by developing and selling properties, the Group operates at the "ground level," focusing on strategic master-planning and providing long-duration ground leases. This capex-light platform is anchored by a 99-year Headlease entered into with the Government in 1999 (see "*Material Agreements—Headlease and Headlease Assignment Agreement—Headlease*").

A key feature of this model is its capex-light nature. By 2014, the initial capital deployment of AED 1.04 billion was utilised to establish Dubai Investments Park and subsequent capital expenditure requirements were limited to an average of AED 15.0 million per year between 2015 and 2025 on essential maintenance and selective upgrades, with tenants being responsible for developing and financing their own superstructures.

Key features of this resilient model include:

- **Long-term, contracted revenue:** approximately 94.0% of the Group's tenancy agreements are for a term of 30 years, approximately 5.0% are for a term of over 30 years, and approximately 1.0% are for a term of less than 30 years, as at the date of this Offering Memorandum. This creates durable and predictable revenue streams, evidenced by a weighted average unexpired lease term ("**WAULT**") of approximately 19 years across the Group's portfolio of operating leases as at the date of this Offering Memorandum.

- **High and stable occupancy:** Dubai Investments Park has achieved an occupancy rate of approximately 99.9% for ground leases as at 30 June 2026 and maintained a high average occupancy rate for ground leases of approximately 98.0% over the period from 2020 to 2025, a testament to its strategic importance and the sustained demand for its offerings.

- **Seniority of payments:** ground rent sits in the most senior level in the capital structure of a tenant, more senior than other capital commitments. This provides a significant layer of security and reduces counterparty risk.

The Group's tenant base includes numerous high-profile national and international brands, such as Aujan Coca-Cola, Dubai Refreshments/Pepsi, Gulf News, Marriott, and Emirates Airline. The Group's revenue is generated from a large and highly diversified tenant base, which reduces concentration risk and enhances income stability. For the six-month period ended 30 June 2026, approximately 8.0% of the Group's ground rent income was generated by the Group's Key Tenants.

Tenants under operating leases have invested over AED 42.0 billion in aggregate in their own superstructures within Dubai Investments Park, with annual lease revenue representing less than 2% of the capital invested by the Group's tenants. This investment underscores the long-term commitment of the Group's tenants and helps to drive commitment to full contracted ground rent obligations which are materially lower than the investments deployed by tenants in respect of their plots.

Strong asset management capabilities driving value

The Group's ability to create sustainable value is underpinned by robust operational capabilities and a disciplined financial framework. This is built on a foundation of well-managed infrastructure, a seamless and digitally-enabled tenant experience, and a lean, performance-driven management approach that ensures cost control and high profitability.

Key attributes include:

- **A lean and efficient operating model:** the Group maintains a lean and agile workforce, with a streamlined team of 60 employees as at 30 June 2026 effectively managing the entire asset base (see "*Business—Employees*"). This structure keeps overheads low and enables rapid, efficient decision-making, which is a key driver of the Group's ability to maintain high margins.

- **Disciplined cost control and capex-light structure:** a culture of disciplined cost control is embedded in the Group's operations. This, combined with a capex-light model, allows the Group to achieve consistently high Cash Conversion.

- **Systematic and digitally-enabled tenant management:** the Group has implemented a disciplined, seven-step leasing process to ensure a seamless tenant experience from initial enquiry to lease execution (see "*Business—Tenants*"). This is complemented by a comprehensive e-services platform that allows for online payments, no-objection certificate applications, and other service requests, enhancing both tenant satisfaction and operational efficiency (see "*Business—Information Technology*").

- **Financially sustainable infrastructure management:** Dubai Investments Park's city-wide infrastructure, including its 103 km internal road network and social assets, and the strong road network and infrastructure in surrounding areas, is managed in a financially sustainable manner. For example, the road network surrounding Dubai Investments Park is managed through a strategic cost-sharing agreement with the RTA (see "*Material Agreements—Roads and Transport Authority Agreements*"), and maintenance costs for the internal road network are passed through to tenants.

Highly visible infrastructure-like cash flows: high margin, capex-light model providing attractive dividends

The Group's differentiated business model translates into a strong financial profile characterised by high profitability and efficient cash flow generation. The Group has a demonstrated track record of delivering stable and growing revenues, with a CAGR of 7.0% for the period between 2023 and 2025.

Key financial highlights include:

- **Diversified and resilient revenue streams:** the Group's revenue is well-diversified across three main streams: rental income (61.4% of revenue for the six-month period ended 30 June 2026), subleasing income (18.7% of revenue for the six-month period ended 30 June 2026), and ancillary revenue, comprising sewerage and irrigation services revenue (9.8% of revenue for the six-month period ended 30 June 2026), service charges (6.6% of revenue for the six-month period ended 30 June 2026), and transfer of lease income (3.4% of revenue for the six-month period ended 30 June 2026).

- **High and stable profitability:** the Group achieved consistently high Adjusted EBITDA Margins of 67.9%, 70.8%, and 70.7% for the years ended 31 December 2023, 2024, and 2025, respectively. For the six-month period ended 30 June 2026, the Group achieved an Adjusted EBITDA margin of 72.3%.

- **High Cash Conversion:** the Group boasts a Cash Conversion rate of 97.8%, 98.4%, and 97.8% for the years ended 31 December 2023, 2024, and 2025, respectively. This allows for the generation of significant and predictable free cash flow, which provides the financial flexibility to fund growth, manage business requirements, including managing debt and delivering sustainable returns to shareholders. For the six-month period ended 30 June 2026, the Group achieved a Cash Conversion rate of 96.9%.

- **Attractive dividends**: the Group has a robust dividend history, with a track record of dividend distributions. The Group distributed dividends of AED 500.0 million, AED 600.0 million, and AED 1.64 billion in the years ended 31 December 2023, 2024, and 2025, respectively. The higher dividend in 2025 reflected the Group's strong cash flow generation and included the proceeds from the sale of plots as finance leases in the period. For the six-month period ended 30 June 2026, the Group distributed dividends of AED 325 million in respect of the Financial Year ended 31 December 2025, and AED 200 million in respect of the six-month period ended 30 June 2026.

Seasoned management team and a supportive renowned long-term shareholder

The Group is led by a highly experienced and seasoned management team with an average of 27 years of industry experience, complemented by a Board of Directors with over 30 years of average experience (see "*Management and Corporate Governance*"). The leadership team possesses deep institutional knowledge of the business and the local market, with some of the key members having been with the Group since its inception. The Group also benefits from the backing of the Selling Shareholder and its group. Dubai Investments PJSC is a leading investment company based in the UAE with a diversified portfolio spanning multiple sectors and industries, over 35 portfolio companies and approximately AED 23.9 billion in total assets as at 30 June 2026. The shares of the Selling Shareholder are listed on the Dubai Financial Market. This sponsorship enables the Group to leverage the Selling Shareholder's ecosystem for operational synergies, robust governance, and strategic support, supporting long-term stability and value creation for all shareholders (see "*Business—Selling Shareholder*").

Strategy

Building on these competitive strengths, the Group has developed a focused strategy to drive sustainable, long-term growth and enhance shareholder value.

Organic revenue growth

The Group will focus on maximising revenue from its existing portfolio through a proactive asset management approach. This organic growth strategy is underpinned by three clear and visible pillars:

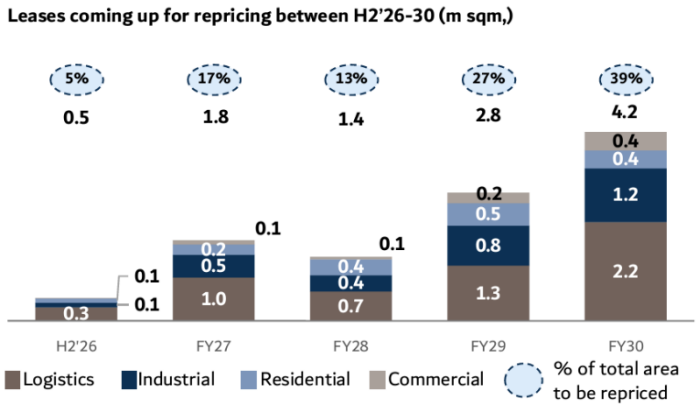
- **Systematic ground rent recalibration:** a significant portion of the Group's portfolio is currently rented for ground rents that are lower than the prevailing market rates (see "*Industry Overview—Market Conditions and Rental Performance—Land rental trends*"), which have been steadily increasing in response to demand, particularly from the logistics and industrial sectors. The Group has successfully repriced 0.8 million sqm of leased area as at 30 June 2026 and has a contracted pipeline to reprice approximately 10.7 million sqm of leased area, representing approximately 86% of the operating lease ground rent portfolio of approximately 12.5 million sqm, between the second half of 2026 and 2030:

    - 5.4 million sqm of the logistics zone is expected to be repriced between 2026 and 2030, representing approximately 50.4% of the total area in Dubai Investments Park that is expected to be repriced in the period;

- 3.0 million sqm of the industrial zone is expected to be repriced between 2026 and 2030, representing approximately 27.0% of the total area in Dubai Investments Park that is expected to be repriced in the period;

- 1.6 million sqm of the residential zone is expected to be repriced between 2026 and 2030, representing approximately 15.0% of the total area in Dubai Investments Park that is expected to be repriced in the period; and

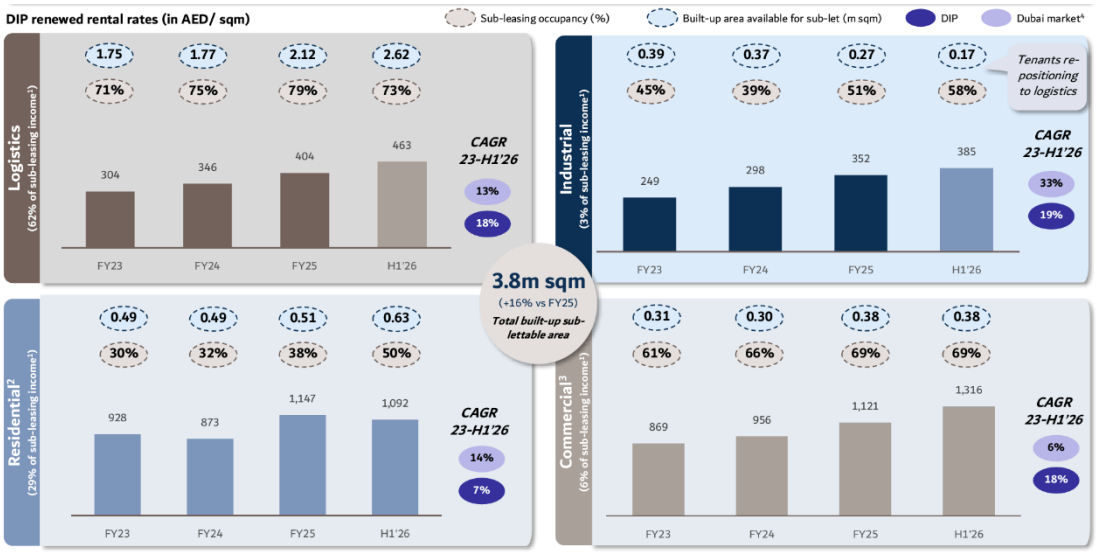
- 0.8 million sqm of the commercial zone is expected to be repriced between 2026 and 2030, representing approximately 7.5% of the total area in Dubai Investments Park that is expected to be repriced in the period.



(1) Lease agreements provide for a 20% ground rent escalation at the end of the first five-year period. Ground rents revisions are based on prevailing market rates at each subsequent five-year review period.
(2) Approximately 1.0 million sqm of GLA is expected to be repriced after 2030. All of these reviews are second or subsequent review periods and are therefore not subject to the 20% cap.

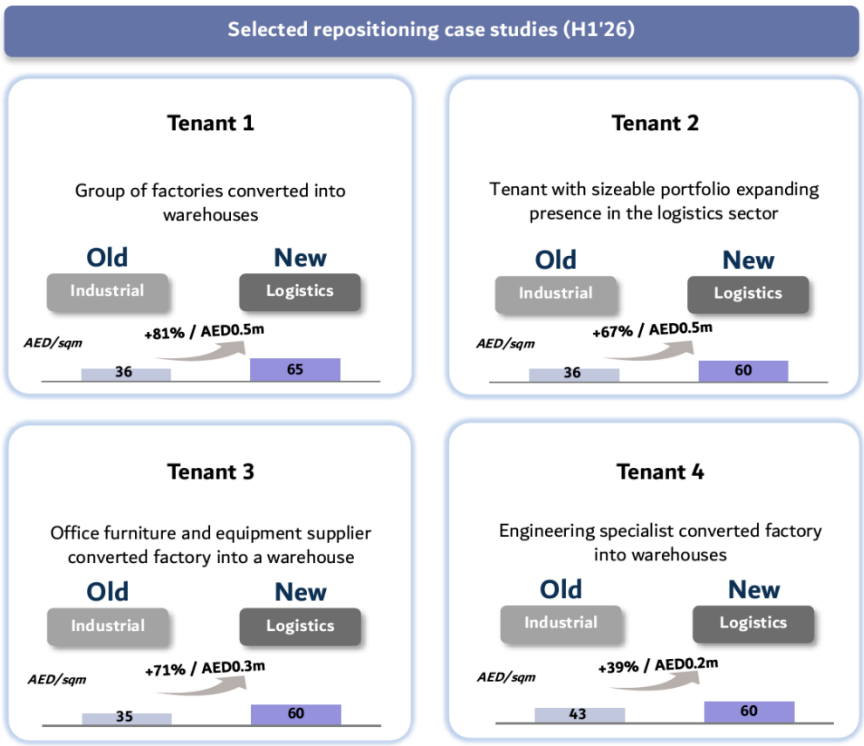
This systematic recalibration of ground rents to align with market benchmarks represents a significant near-to-medium term growth lever, with the potential to generate between approximately AED 160.0 million to AED 180.0 million additional ground rent revenue if the ground rent rates in Dubai Investments Park were to match the 2025 market renewed rates. Noting, that some of the current market renewed rates are not directly comparable to the ground rent rates charged by the Group, due to land-use data not being available.

- **Capitalise on rising subleasing occupancy and fees:** the Group aims to continue to benefit from the strong demand for space within Dubai Investments Park, which is driving up both subleasing occupancy and rental rates. The Group charges subleasing fees of between 5% and 25% of the rent charged tenants to their subtenants, depending upon the segment the lease is within, with the average charge being approximately 15%. As such, an increase in rents charged by tenants to subtenants, in addition to an increase in the number of subtenants renting in Dubai Investments Park, driven further by the expansion of Dubai to the South of Dubai, is expected to increase the Group's subleasing income.



(1) Revenue as at 30 June 2026.
(2) Staff accommodation.
(3) Weighted average of offices, shops, showrooms
(4) Renewed rental rates in Dubai. For the commercial sector, market growth CAGR is calculated based on the overall Dubai commercial market which has a materially different composition than the mix present in Dubai Investments Park.

- **Promote tenant repositioning to higher-value sectors:** tenants are actively repositioning "up the value chain" to capture higher rental values by transitioning from industrial use to higher-value logistics uses. Throughout the years ended 31 December 2024 and 2025, uplifts in ground rent revenue of approximately AED 2.4 million and AED 1.8 million, respectively, were generated as a result of tenants repositioning from industrial to logistics uses.



In the six-month period ended 30 June 2026, approximately 184,000 sqm of Dubai Investments Park was repositioned, with significant rental uplifts ranging from 27.0% to 81.0% per tenant generating approximately AED 2.7 million of additional ground rent. In particular, in the six-month period ended 30 June 2026, nine plots were repositioned from the industrial to the logistics segments resulting in an increase in the average ground rent for these plots of over 50.0%.

Accretive inorganic growth

Any inorganic expansion will be pursued in a disciplined and value-focused manner.

- **Replicate the differentiated business model:** the primary inorganic growth strategy is to replicate the Group's proven ground rent model in other high-growth locations.

- **Development outside the Group:** all inorganic growth initiatives are expected to be launched and developed by the Selling Shareholder, with initial capital investment and scaling expected to occur outside of the Group. At the appropriate stage, the Selling Shareholder and the Group are expected to conduct a comprehensive evaluation of the project on an arm's-length basis to consider the acquisition and integration of the project into the Group, only if it is deemed accretive and beneficial to all shareholders of the Group.

- **Strict commercial and financial assessment:** all potential expansion opportunities will be subject to a rigorous commercial and financial assessment. The Group will only pursue opportunities that meet strict criteria, including: (i) strong stakeholder alignment; (ii) replicability of the asset-light business model with no upfront land acquisition costs; (iii) the presence of secured anchor tenants to de-risk the investment; and (iv) returns that are benchmarked against its existing platform.

Maintain financial discipline and optimised capital structure

The Group is committed to maintaining a strong and resilient balance sheet to support its growth ambitions while delivering sustainable returns to shareholders.

- **Prudent capital management:** the Group will continue to manage its capital structure prudently, while maintaining optimal leverage metrics, with strong liquidity providing flexibility on dividends and debt service. Enabled by its capex-light model, the Group is structured to generate significant free cash flow. This will be strategically allocated to fund growth initiatives, business requirements, manage debt, and support a sustainable dividend policy (see "*Dividend Policy*").

- **Continuous operational efficiency:** the Group will continue to focus on optimising its operational efficiency through its lean, performance-driven management approach to maintain its high-margin profile.

Benefits from brand enhancement and changes in the profile of Dubai Investments Park

Tenants and subtenants are expanding and upgrading their plots within Dubai Investments Park, further improving the overall profile of Dubai Investments Park. For example, the Group entered into a finance lease agreement with Emirates Airline to develop a new cabin crew village, combining industrial expansion with premium residential accommodation for up to 12,000 crew members, featuring 20 contemporary buildings. This project aims to boost demand for retail and social infrastructure in Dubai Investments Park and grow the residential population of Dubai Investments Park, creating a large and captive market for its commercial and ancillary services, including commercial infrastructure as well and social infrastructure such as schools and hospitals.

Similarly, Al-Futtaim Lexus launched a specialised centre for sales, as an expansion to its existing automobile showroom, which is expected to span 5,700 sqm, featuring 192 parking spaces, three pick-up and drop-off areas capable of handling nine vehicles simultaneously, two car wash areas, 24 maintenance workshop spaces, and a bicycle parking area within 30 metres of the building entrance.

Risk Factors

Investing in and holding the Offer Shares involve significant risk, including the following:

Risks Relating to the Group's Business and Industry

- The Group is dependent on the revenues and cash flows generated from Dubai Investments Park, which it occupies pursuant to the Headlease, which has a duration of 99 years and contains early termination provisions.
- The Company's revenues and cash flows are concentrated in, and dependent upon the occupancy levels of, Dubai Investments Park.
- Late payment or non-payment of ground rent, subleasing fees, and other service charges could lead to a reduction in the cash flows generated from Dubai Investments Park.
- The valuation of the Group's investment properties is inherently uncertain and may fluctuate accordingly.
- The Group faces competition.
- The Group is dependent on third parties for its operations.
- The Group is reliant on the assistance and continued cooperation of the Selling Shareholder in certain areas of its operations.
- The Group's success largely depends on its ability to develop and execute an effective business strategy. If the Group is unable to successfully establish and deliver on its strategy, its business and results of operations may be negatively affected.
- There can be no assurances the Group's growth will continue.
- The Group may be adversely affected if it fails to adequately maintain Dubai Investments Park and deliver acceptable standard of services to its residents.
- The Group's business is exposed to various legal and regulatory compliance risks, including relating to anti-money laundering, anti-bribery, and anti-corruption laws and regulations and sanctions regimes, non-compliance with which could expose the Group to legal and regulatory liability.
- The terms of the Group's current and any future financings may contain covenants restricting it from entering into certain transactions and / or limit its ability to respond to changing market conditions or pursue its strategy.
- The Group is reliant on its senior management and key employees and the Group's ability to attract and retain qualified management.
- An inability of the Group to obtain, renew, and retain the permits, licences, and approvals necessary for the conduct of its business and operations may result in a reduction or total stoppage of the Group's operations and an inability of the Group to ensure its tenants do not carry out activities in Dubai Investments Park unless they have the necessary licences may result in the termination of the Headlease.
- The Group may incur unanticipated costs related to compliance with health, safety, and environmental laws and regulations.
- The Group's operations are dependent on its IT systems, which may fail or be subject to disruption, including as a result of cyber-security incidents.
- The Group may not be fully insured against all potential hazards and risks incidental to its business and its insurance coverage may not adequately cover its losses.
- The Group's brand is dependent upon intellectual property rights and the termination of the Group's intellectual property rights or the Group's inability to protect its intellectual property rights could have an adverse effect on its results of operations.

- The Group maintains ongoing business relationships with several related parties and enters into related party transactions in the ordinary course of its business.
- The Group is involved in ongoing disputes and legal proceedings and may become involved in further disputes and legal proceedings in future, that, if determined unfavourably towards the Group, could have a negative impact on the Group's business and results of operations.
- Dubai Investments Park could be exposed to catastrophic events or acts of war or terrorism over which it has no control.

Risks Relating to the Political, Economic, and Social Environment of the MENA Region

- General economic, financial and political conditions, especially in the UAE, may materially adversely affect the business, results of operations, financial condition, and prospects of the Group.
- The UAE's economy is significantly affected by volatility in international crude oil prices and has in the past been, and is likely in the future to be, materially adversely affected by lengthy periods of low crude oil prices.
- The Group could be adversely affected by market risks.
- Governments in the MENA region have exercised and continue to exercise significant influence over their respective economies, and legal and regulatory systems in the MENA region, which may create an uncertain environment for investment and business activities.
- A developing legal system and the introduction of new laws and regulations can create an uncertain or changed environment for investment and business activity, which could have a negative impact on the Group's business and results of operations.
- Continued instability and unrest in the MENA region, or the escalation of armed conflict, may materially and adversely affect the business, results of operations, financial condition, and prospects of the Group.
- The Group may be exposed to a number of uncertainties relating to taxes, which could have a negative impact on the Group's business and results of operations.
- The Group is subject to certain legal requirements to maintain levels of Emiratisation with respect to its employees in the UAE, which may increase its costs and may reduce its ability to rationalise its workforce.
- The Group's financial condition and results of operations may be materially adversely affected if the peg of the UAE dirham to the US dollar were to change.

Risks Relating to the Offer Shares

- The Selling Shareholder will retain significant interest in, and exercise significant control over, the Group and its interests may differ from those of the other shareholders.
- The Company is a holding company, and all of its operations are conducted through its subsidiary. The Company's ability to pay dividends on the Shares depends on its ability to obtain cash dividends or other cash payments or obtain loans / financings from its subsidiary.
- Following the Global Offering, the price of the Shares on the DFM may differ from the Offer Price and could be adversely affected by several factors which are outside of the Group's control.
- Future issuances of Shares by the Company or further sale of Shares by the Selling Shareholder may dilute the holdings of shareholders or may depress the price of the Shares.
- It may be difficult for shareholders to enforce judgments against the Company in the UAE, or against its directors and senior management.

- Prior to the Global Offering, there was no existing market for trading in the Shares. In addition, the DFM is significantly smaller in size than other established securities markets, which may also affect liquidity in the Shares.
- The Global Offering may not result in an active or liquid market for the Shares, and trading prices of the Shares may be volatile and may decline.
- Holders of the Shares in certain jurisdictions outside of the UAE may not be able to exercise their pre-emptive rights if the Company increases its share capital.

THE GLOBAL OFFERING

"**Company**".....	DIP Holding PLC.
"**Selling Shareholder**".....	Dubai Investments PJSC. Immediately following completion of the Global Offering, the Selling Shareholder will continue to own at least 80% of the Company's issued and outstanding share capital assuming that the Selling Shareholder sells all of the Offer Shares being offered and that the size of the Global Offering is not increased.
"**Joint Global Coordinators**" ..	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.
"**Joint Bookrunners**"	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**").
"**Global Offering**" or the "**Offering**".....	1,735,243,300 ordinary shares with a nominal value of AED 0.20 (the "**Offer Shares**") of the Company are being offered by the Selling Shareholder in this global offering (the "**Global Offering**" or the "**Offering**"). The Selling Shareholder reserves the right to amend the size of the Global Offering at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws and after obtaining the approval of the CMA. The Selling Shareholder will receive the net proceeds from the sale of the Offer Shares (net of any expenses relating to the Global Offering). The Offer Shares are being offered outside the United States in reliance on Regulation S. The Exempt Offer is being made in the DIFC pursuant to an exemption from registration under the Markets Rules of the DFSA and in the ADGM pursuant to an exemption from registration under the Markets Rules of the FSRA. Subject to CMA approval, the Selling Shareholder reserves the right to alter the percentage of the Global Offering which is to be made available to either the UAE Retail Offer, which shall not exceed 40.0% of the total Offer Shares offered in the Global Offering, or the Qualified Investor Offering, which shall not be reduced to less than 60.0% of the total Offer Shares offered in the Global Offering.
"**Qualified Investor Offering**".	1,596,423,836 ordinary shares (representing 92% of the Offer Shares offered in the Global Offering) are being offered to certain investors in the Qualified Investor Offering: (i) outside the United States in reliance on Regulation S; and (ii) pursuant to the Exempt Offer.
"**Exempt Offer**".....	A number of Offer Shares to be determined by the Joint Bookrunners, the Selling Shareholder, and the Company are being offered in the DIFC Exempt Offer in the DIFC pursuant to an exemption from registration under the Markets Rules Module of the DFSA Rulebook, and in an ADGM Exempt Offer in the ADGM pursuant to an exemption from registration under the Markets Rules of the FSRA.
"**UAE Retail Offer**"	8% of the Offer Shares are being offered in the UAE pursuant to the UAE Prospectus, the publication of which was approved by the CMA, to: (i) natural persons who hold a national investor number ("**NIN**") with the DFM; (ii) other investors (including natural persons, companies and establishments) who do not participate in the Qualified Investor Offering that hold a NIN with the DFM; (iii) persons who hold a NIN with the DFM and a bank account and who are employees of the Selling Shareholder or its subsidiaries and who have obtained the prior approval

	of the Selling Shareholder to participate in the UAE Retail Offer; and (iv) persons who hold a NIN with the DFM and a bank account and who are shareholders of the Selling Shareholder who acquired their shares on or prior to 26 October 2026.
"**Offer Shares**".....	The share capital consists of 8,676,216,500 ordinary shares (the "**Ordinary Shares**"), each with a nominal value of AED 0.20, which are fully paid, issued and outstanding. 1,735,243,300 Offer Shares are being offered by the Selling Shareholder in the Global Offering. The Offer Shares have the rights described under "*Description of Share Capital*".
"**Offer Price Range**"	The offer price range is AED 1.10 to 1.15 per Offer Share.
"**Commencement of the Global Offering**".....	On or around 27 October 2026.
"**Expected Pricing Date**"	On or around 4 November 2026.
"**Expected Closing Date**".....	On or around 11 November 2026.
"**Payment and settlement**"	Payment for the Offer Shares purchased in connection with the Qualified Investor Offering shall be made in AED. Purchasers will be required to make full payment for the Offer Shares to the Joint Bookrunners for receipt by the Joint Bookrunners two business days prior to the Closing Date. In the event of a failure to make timely payment, purchasers of Offer Shares may incur significant charges. Delivery of the Offer Shares is expected to be made on the Closing Date to the accounts of purchasers through the book-entry facilities operated by the DFM. Trading of the Offer Shares will take place through the trading system of the DFM. Offer Shares will be held under NINs assigned by the DFM either to the holders directly or through custodian omnibus accounts and the ownership of the Offer Shares will be evidenced by the holdings under each such NIN. Clearing and settlement of trades on the DFM by brokers or custodians may be performed only through members of the DFM that are authorised clearing members (the "**Clearing Members**"). Settlement of securities trading on the DFM is governed by the DFM's rules and regulations, which are available from its website, www.dfm.ae.
Price Stabilisation	In connection with the Global Offering, the Selling Shareholder has appointed 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. As part of the Global Offering, 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. None of the Joint Bookrunners or any of their respective affiliates, nor any of the Joint Bookrunners' or 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.
"**Exchange**".....	The Dubai Financial Market
"**Restrictions on purchases and transfers of Offer Shares**".....	The Offer Shares are subject to certain restrictions on their purchase, resale and transfer. For more information, see "*Sale of Offer Shares*" and "*Transfer Restrictions*".
"**Dividends**"	The Company's ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves, 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, the amount such dividend will be. See "*Risk Factors—Risks Relating to the Offer Shares—The Company is a holding company and all of its operations are conducted through its subsidiary. The Company's ability to pay dividends on the Shares depends on its ability to obtain cash dividends or other cash payments or obtain loans / financings from its subsidiary*". Any level or payment of dividends will depend on, among other things, future profits, the Company's business plan and expansion plans, including both organic and inorganic growth plans, and is at the discretion of the Board of Directors and subject to the approval from the shareholders in the General Assembly. From 1 January 2026, the Company expects to pay annualised dividends of AED 700.0 million, AED 725.0 million, and AED 750.0 million, in respect of the years ended 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. Subject to the foregoing, as well as applicable financial parameters, internal and external circumstances, and applicable legal provisions, the Company intends to pay dividends on a semi-annual basis. The distribution of dividends is expected to take place in April 2027 of AED 350 million, with respect to the second half of 2026, in October 2027 of AED 362.5 million, with respect to the first half of 2027, and in April 2028 of AED 362.5 million, with respect to the second half of 2027, in October 2028 of AED 375 million with respect to the first half of 2028, and in April 2029 of AED 375 million, with respect to the second half of 2028. In addition, prior to the Offering, on 14 September 2026 and 23 September 2026 the board of directors of DIPDC approved a payment of AED 100 million and AED 0.5 million respectively to the Company, and on 23 September 2026 the Board of Directors of the Company approved the distribution of AED 100 million to the Selling Shareholder as a pre-IPO dividend, which was paid on 30 September 2026, with the remaining AED 0.5 million being retained by the Company (see "*Capitalisation*" in this Offering Memorandum). This dividend policy is designed to be commensurate with the Company's expectation of strong cash flow generation capabilities of its business and expected long-term earnings potential, while allowing the Company to retain sufficient capital to fund ongoing operating requirements and continued investment for long-term growth. This

	dividend policy is subject to the consideration of the Board of Directors of the cash management requirements of the Company's business for operating expenses, financing expenses, and anticipated capital expenditure. In addition, the Company expects that the Board of Directors will also consider market conditions, the then current operating environment in the Company's markets, and the Board of Directors' outlook for the Company's business. See "*Dividend Policy*".
"**Use of proceeds**".....	The net proceeds generated by the Global Offering (after selling commissions and discretionary fees are paid) will be received by the Selling Shareholder. The Group will not receive any proceeds from the Global Offering other than reimbursement from the Selling Shareholder for any expenses relating to the Global Offering. All expenses of the Global Offering (including selling commissions and any discretionary fees) will be borne by the Selling Shareholder. The Global Offering is being conducted, among other reasons, to allow the Selling Shareholder to sell part of its respective shareholding, while raising the Group's profile with the investment community.
"**Listing and trading**"	Prior to the Global Offering, there has not been any public market for the Offer Shares. There will be no conditional dealings in the Offer Shares prior to Admission. It is expected that Admission will become effective and that dealings in the Offer Shares will commence on the Exchange on or about the Closing Date.
"**Lock-up**".....	Pursuant to the terms of an underwriting agreement among the Joint Bookrunners, the Selling Shareholder, and the Company (the "**Underwriting Agreement**"), the Company and the Selling Shareholder have contractually agreed, for a period of 180 calendar days after Admission (the "**Lock-up Period**"), not to: (i) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or otherwise transfer or dispose of, directly or indirectly, any Offer Shares or other shares of the Company, or any securities convertible or exchangeable into or exercisable for any Offer Shares or warrants or other rights to purchase Offer Shares or any security or financial product whose value is determined directly or indirectly by reference to the price of the Offer Shares; (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Offer Shares, in each case, whether any such transaction described in (i) or (ii) is to be settled by delivery of Offer Shares or other securities, in cash or otherwise; or (iii) publicly announce such an intention to effect any such transaction described in (i) or (ii) above, in each case, without the prior written consent of the Joint Global Coordinators. See "*Sale of Offer Shares—Lock-up Arrangements*" for information on the lock-up or any applicable exceptions thereto. The foregoing restriction will not apply to, among others: (i) the offer and sale of the Offer Shares in the Global Offering; (ii) any inter-company transfers of Offer Shares by the Selling Shareholder in favour of its affiliates (provided that the transferee agrees to comply with the foregoing restrictions); (iii) accepting a general offer (including from the Company) made to all holders of Offer Shares then in issue (other than Offer Shares held by the person making the offer or its affiliates) on terms which treat all holders of Offer Shares alike, or executing and delivering an irrevocable commitment or undertaking to accept such a general offer

(without any further agreement to transfer or dispose of any Offer Shares or any interest therein); (iv) taking up any rights granted in respect of a pre-emptive share offering by the Company; (v) selling or otherwise disposing of shares pursuant to any offer by the Company to purchase its own Offer Shares which is made on identical terms to all holders of Offer Shares in the Company; (vi) any disposal by and/or allotment and issue of Offer Shares to the Selling Shareholder pursuant to any capital reorganisation in respect of any Offer Shares beneficially owned, held or controlled by the Selling Shareholder or the Company; (vii) transferring or otherwise disposing of Offer Shares pursuant to a compromise or arrangement between the Company and its creditors or any class of them or between the Company and its members of any class of them which is agreed to by the creditor or members and (where required) sanctioned by any applicable authority; or (viii) a transfer of shares to or from the Stabilisation Manager.

The Company has contractually agreed, for the duration of the Lock-up Period, that neither it nor any of its affiliates nor any person acting on its or their behalf will, without the prior written consent of the Joint Global Coordinators: (i) issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant, or contract to purchase, exercise any option to sell, purchase any option or contract to sell or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or other shares of the Company, or securities convertible or exchangeable into or exercisable for any Ordinary Shares or warrants or other rights to purchase Ordinary Shares or any security or financial product whose value is determined, directly or indirectly, by reference to the price of the Ordinary Shares; (ii) enter into any swap, or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Ordinary Shares, in each case, whether any such transaction is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise; or (iii) publicly announce such an intention to effect any such transaction.

See "*Sale of Offer Shares—Lock-up Arrangements*" for information on the lock-up or any applicable exceptions thereto.

Any Shariah pronouncement issued in relation to the Global Offering does not extend in scope to the transactions listed above and the parties involved in any transactions that lead to a lock-up waiver request should undertake their own assessment as to whether such transactions are structured in a Shariah compliant manner.

"**Taxation**"..... For a discussion of certain tax considerations relevant to an investment in the Offer Shares, see "*Taxation*".

"**General Information**"..... The security identification numbers of the Offer Shares offered hereby are as follows:

Offer Shares ISIN: AEE02089D257

DFM Trading Symbol: DIP

"**Risk Factors**"..... You should read the section titled "*Risk Factors*" for a discussion of factors that you should consider carefully before deciding to invest in the Global Offering.

SUMMARY HISTORICAL FINANCIAL INFORMATION

The summary historical financial information set forth below is based upon the Annual Financial Statements, which have been prepared in accordance with IFRS, and the Interim Financial Statements, which have been prepared in accordance with IAS 34.

Results in the Interim Financial Statements are not necessarily indicative of the results that can be expected for the full year. The summary historical financial information should be read in conjunction with the "Selected Historical Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", and the Financial Statements, including the related notes, included elsewhere in this Offering Memorandum.

Statement of Profit or Loss Data

	For the year ended 31 December			For the six-month period ended 30 June	
	2023	**2024**	**2025**	**2025**	**2026**
			(*AED'000*)		
Revenue	837,969	892,094	959,712	482,906	491,559
Cost of providing services	(186,191)	(259,257)	(275,856)	(139,913)	(135,752)
GROSS PROFIT	**651,778**	**632,837**	**683,856**	**342,993**	**355,807**
Administrative expenses	(37,821)	(39,200)	(35,458)	(18,274)	(22,209)
Net impairment losses on trade and rent receivables	(46,641)	(2,910)	(16,418)	(140)	(4,632)
Gain on fair valuation of investment properties	229,842	592,086	638,722	168,450	195,261
Gain on sale of investment properties	-	-	38,580	24,632	-
Other income	18,734	13,609	15,067	4,798	11,983
OPERATING PROFIT	**815,892**	**1,196,422**	**1,324,349**	**522,459**	**536,210**
Finance costs	(151,991)	(153,137)	(142,225)	(66,017)	(64,452)
Finance income	3	6,230	16,817	3,087	16,004
NET FINANCE COSTS	**(151,988)**	**(146,907)**	**(125,408)**	**(62,930)**	**(48,448)**
PROFIT BEFORE TAX	663,904	1,049,515	1,198,941	459,529	487,762
Current Income tax expense	-	(39,056)	(58,776)	(26,197)	(24,851)
Deferred tax expense	-	(53,287)	(46,752)	(15,161)	(19,110)
PROFIT FOR THE PERIOD	**663,904**	**957,172**	**1,093,413**	**418,171**	**443,801**

Statement of Financial Position Data

	As at 31 December			As at 30 June 2026
	2023	2024	2025	
			(*AED'000*)	
ASSETS				
Non-current assets				
Property, plant and equipment	240,214	213,366	214,175	207,882
Investment properties	6,744,802	7,347,069	6,581,457	6,779,328
Financial assets at fair value through profit and loss	38,706	17,988	16,791	21,000
Long-term rent receivable	46,529	55,023	26,970	26,231
Trade and other receivables	9,271	7,531	358,211	338,765
Due from related parties	-	-	90,579	92,643
	7,079,522	**7,640,977**	**7,288,183**	**7,465,849**
Current assets				
Trade and other receivables	576,149	353,925	569,981	550,388
Due from related parties	93,611	97,451	186,859	14,824
Cash and cash equivalents	136,955	111,630	130,282	109,479
	806,715	**563,006**	**887,122**	**674,691**
TOTAL ASSETS	**7,886,237**	**8,203,983**	**8,175,305**	**8,140,540**
EQUITY AND LIABILITIES				
Equity				
Share capital	20,000	20,000	20,000	20,000
Statutory reserve	10,000	10,000	10,000	10,000
General reserve	553,955	553,955	553,955	553,955
Retained earnings	4,482,375	4,839,547	3,967,960	4,211,761
Total equity	**5,066,330**	**5,423,502**	**4,551,915**	**4,795,716**
Non-current liabilities				
Bank borrowings	1,580,722	1,835,739	2,060,698	1,956,046
Lease liabilities	232,569	211,225	199,246	186,263
Deferred tax liability	-	53,287	100,039	119,149
	1,813,291	**2,100,251**	**2,359,983**	**2,261,458**
Current liabilities				
Bank borrowings	374,694	241,323	384,196	380,250
Lease liabilities	20,355	21,882	23,940	24,824
Trade and other payables	192,243	203,490	291,170	365,311
Due to related parties	125,143	946	325,202	41
Current tax liability	0	39,056	56,653	81,504
Unearned rent	294,181	173,533	182,246	231,436
	1,006,616	**680,230**	**1,263,407**	**1,083,366**
Total liabilities	**2,819,907**	**2,780,481**	**3,623,390**	**3,344,824**
Total equity and liabilities	**7,886,237**	**8,203,983**	**8,175,305**	**8,140,540**

Statement of Cash Flows Data

	Year ended 31 December			Six month period ended 30 June	
	2023	**2024**	**2025**	**2025**	**2026**
			(*AED'000*)		
Net cash generated from operating activities	742,421	619,562	817,277	508,450	475,101
Net cash generated from / (used in) investing activities	(12,728)	(4,065)	611,821	73,810	215,610
Net cash used in financing activities	(633,053)	(640,822)	(1,410,446)	(349,222)	(711,514)
Net (decrease) / increase in cash and cash equivalents	**96,640**	**(25,325)**	**18,652**	**233,038**	**(20,803)**
Cash and cash equivalents at the beginning of the period	40,315	136,955	111,630	111,630	130,282
Cash and cash equivalents at the end of the period	**136,955**	**111,630**	**130,282**	**344,668**	**109,479**

RISK FACTORS

Investing in and holding the Offer Shares involves financial risk. Prospective investors in the Offer Shares should carefully review all of the information contained in this Offering Memorandum and should pay particular attention to the following risks associated with an investment in the Company, its Group, and the Offer Shares, which should be considered together with all other information contained in this Offering Memorandum. If one or more of the following risks were to arise, the Group's business, financial condition, results of operations, prospects, and / or the price of the Offer Shares could be materially and adversely affected, and investors could lose all or part of their investment. The risks set out below may not be exhaustive and do not necessarily include all of the risks associated with an investment in the Company, its Group, and the Offer Shares. Additional risks and uncertainties not currently known to the Group or which the Group currently deems immaterial may arise or become material in the future and could have a material adverse effect on the Group's business, results of operations, financial condition, prospects, and / or the price of the Offer Shares.

Risks Relating to the Group's Business and Industry.

The Group is dependent on the revenues and cash flows generated from Dubai Investments Park, which it occupies pursuant to the Headlease, which has a duration of 99 years and contains early termination provisions.

The Group is dependent on the revenues and cash flows generated from Dubai Investments Park (see "*—The Company's revenues and cash flows are concentrated in, and dependent upon the occupancy levels of, Dubai Investments Park*"), which it occupies pursuant to the Headlease entered into between the Selling Shareholder and the Government, which has been assigned to DIPDC pursuant to the Headlease Assignment Agreement (see "*Material Agreements—Headlease and Headlease Assignment Agreement—Headlease Assignment Agreement*"). The Headlease is for a term of 99 years, of which approximately 72 years are remaining and which is due to expire on 1 February 2098, and contains early termination provisions allowing the Government to terminate the lease prior to the expiry of its term in the event that: (i) DIPDC fails to pay the full amount of rent due for a period of more than three months; (ii) DIPDC fails to comply with any of its undertakings in the Headlease for a period of more than two months, following receipt of a notice of such failure; and (iii) DIPDC is dissolved for any reason. Notwithstanding the assignment of the Headlease from the Selling Shareholder to DIPDC pursuant to the Headlease Assignment Agreement, there remains a residual risk that references to the Selling Shareholder in the Headlease cannot all be construed as references to DIPDC, and therefore that the Government may also be entitled to terminate the Headlease in the event the Selling Shareholder is dissolved for any reason. In the event of the termination of the Headlease, regardless of the cause of the termination, the Government will have the right to enter and reclaim the land on which Dubai Investments Park is situated, in addition to any fixed installations on it (which may include assets of infrastructure constructed by and belonging to the Group's tenants and subtenants) and other assets belonging to DIPDC in an amount equal to any amounts owed by DIPDC to the Government.

The term of the Headlease is fixed and does not contain any provisions for automatic renewal. As such, any renewal would require an agreement be reached between the Government and the Group. If a renewal or extension agreement is not agreed, the leased land and all installations on it will revert to the Government with no compensation payable to DIPDC or any occupier of Dubai Investments Park.

In the event the Headlease is terminated, or is not renewed or extended upon expiry of its term, the Group would lose the right to occupy, and operate its business from, the land on which Dubai Investments Park is situated and some or all of the assets situated on the land may revert to the Government, any of which would have a material adverse effect on the Group's business, results of operations, financial condition, and prospects.

The Company's revenues and cash flows are concentrated in, and dependent upon the occupancy levels of, Dubai Investments Park.

The Company relies entirely on the revenues and cash flows generated by DIPDC, which in turn relies entirely on revenues and cash flows generated from Dubai Investments Park. Since inception, Dubai Investments Park has accounted for 100% of the revenues and cash flows generated by DIPDC and the Group. As a result of this concentration, the Group's business, results of operations, financial condition, and prospects could be materially adversely affected by any developments negatively impacting occupancy levels and ground rent rates of Dubai

Investments Park, such as economic or political developments negatively impacting population levels in Dubai or the UAE more broadly (see "*—Risks Relating to the Political, Economic, and Social Environment of the MENA region—General economic, financial and political conditions, especially in the UAE, may materially adversely affect the business, results of operations, financial condition, and prospects of the Group*") or developments negatively impacting Dubai or the UAE as a location for logistics, industrial, and commercial businesses to operate, including, but not limited to, a prolonging or the escalation of the ongoing conflict between the USA and Iran (see "*—Risks Relating to the Political, Economic, and Social Environment of the MENA region— Continued instability and unrest in the MENA region, or the escalation of armed conflict, may materially and adversely affect the business, results of operations, financial condition, and prospects of the Group*").

The revenues and cash flows generated from Dubai Investments Park are driven by the supply of, and demand for, available space which is suitable for logistics, industrial, commercial, and residential tenants, as well as other factors, such as the perceived desirability of Dubai Investments Park by tenants as a business location. A decrease in demand for space in Dubai Investments Park, whether for logistics, industrial, commercial, or residential use, could in the future adversely affect occupancy levels in, and ground rents, subleasing fees, and ancillary revenues generated from, Dubai Investments Park. In such circumstances, DIPDC's revenues and cash flows could be adversely affected, which in turn could have a material adverse effect on the Group's business, results of operations, financial condition, and prospects.

Demand for space in Dubai Investments Park may be adversely affected by, among others, competitive factors (see "*—The Group faces competition*"); a downturn in the global, regional, or local economy (see "*Risks Relating to the Political, Economic, and Social Environment of the MENA region—General economic, financial and political conditions, especially in the UAE, may materially adversely affect the business, results of operations, financial condition, and prospects of the Group*"); including, but not limited to, a prolonging or the escalation of the ongoing conflict between the USA and Iran (see "*—Risks Relating to the Political, Economic, and Social Environment of the MENA region— Continued instability and unrest in the MENA region, or the escalation of armed conflict, may materially and adversely affect the business, results of operations, financial condition, and prospects of the Group.*"); a decline in the level of services provided to tenants in Dubai Investments Park, or a degradation of the environmental condition of Dubai Investments Park (see "*—The Group may be adversely affected if it fails to adequately maintain Dubai Investments Park and deliver acceptable standard of services to its residents*"). Occupancy rates may also be affected if lease terms expire and are not renewed, if tenants are unable to find subtenants to sublease their plots to, or if plots are repossessed following tenant defaults. Noting, none of the Group's lease agreements have yet come up for renewal at their full term. In the year ended 31 December 2025, approximately 8.0% of the Group's ground rent income was generated by the Group's top 10 tenants under operating leases (the "**Key Tenants**"). As such, in the event any of the Group's Key Tenants' leases expire and are not renewed, or any of the Group's Key Tenants default on their leases, DIPDC's revenues and cash flows could be adversely affected, which in turn could have a material adverse effect on the Group's business, results of operations, financial condition, and prospects.

Late payment or non-payment of ground rent, subleasing fees, and other service charges could lead to a reduction in the cash flows generated from Dubai Investments Park.

For the years ended 31 December 2023, 2024, 2025 and the six-month period ended 30 June 2026, rental income from ground rent paid by tenants represented 68.3%, 67.7%, 61.8%, and 61.4% of the Group's revenue, respectively. Ground rent under the Group's operating leases is invoiced annually and collected upfront in the form of post-dated cheques ("**PDCs**"). As the financial stability of tenants under operating leases may change over time, it is possible that all or a portion of the ground rent payments owing to DIPDC by tenants of Dubai Investments Park may not be paid on the due date or at all. A significant aggregation of late and / or non-payment or rental payments could have a material adverse effect on the Group's cash flows.

Ground rent payments by tenants under finance leases is payable upfront or within the first five years of the lease. As a result, the plots under finance leases are treated as sold and are derecognised as investment properties in the Group's financial statements. In the event a tenant under finance lease fails to pay all, or a portion of, the ground rent by the due date, this could have a material adverse effect on the Group's cash flows.

Although prolonged failure by a tenant to pay ground rent would usually result in the eviction of the tenant by the Group and reclamation of the land and any property constructed on the land, there may be a delay following

the departure of an evicted tenant before a replacement tenant can be found, during which period the relevant land or other space will remain unoccupied and will not be generating revenue. In addition, the Group may need to expend considerable time and money evicting a tenant and attracting a replacement tenant, and there is no certainty that any plot could be re-let at the same or a higher ground rent rate (see *"—The Company's revenues and cash flows are concentrated in, and dependent upon the occupancy levels of, Dubai Investments Park*"). For example, as a result of the adverse impact of the COVID-19 pandemic, certain tenants of Dubai Investments Park experienced difficulties in meeting their ground rent obligations. Consequently, DIPDC implemented payment plans on a case-by-case basis with certain tenants in respect of their ground rent payments. Any events resulting in an economic downturn in the UAE, and / or the MENA region more broadly, could similarly result in tenants of Dubai Investments Park experiencing difficulties in meeting their ground rent obligations, which may in turn increase late or non-payment of ground rents and other fees and charges to the Group.

As at 30 June 2026, DIPDC had receivables from tenants which, in aggregate, amounted to AED 350 million, of which AED 199 million, or 56.9%, was more than 365 days overdue. Whilst DIPDC continues to take all steps it deems appropriate in the circumstances to maximise its recovery of receivables, including commencing legal proceedings against a tenant and, following a finding in favour of the Group, applying the proceeds of the sale of any properties the tenant constructed on the plot to the settlement of outstanding ground rent liabilities as a priority ranking obligation, there can be no assurances that all or part of such receivables will be paid by the respective tenants in the near future, or at all.

For the years ended 31 December 2023, 2024, and 2025, subleasing income represented 12.7%, 12.9%, and 15.7% of the Group's total revenue, respectively. This subleasing fee is a percentage of between 5.0% and 25.0% of the rent value at which the properties are sublet, with the percentage applied being determined based on the segment the plot is within. It is possible that tenants that are subleasing all or a part of their plot may fail to pay all or a portion of the subleasing fees they owe on the due date, or at all, which could have a material adverse impact on the Group's revenues and cash flows.

For the years ended 31 December 2023, 2024, and 2025, sewerage collection income, service charges, and income from supply of treated sewerage effluents together represented 16.6%, 16.3%, and 16.7% of the Group's revenue, respectively. Tenants of Dubai Investments Park are billed for, and pay, their service charges at the same time as they are billed for, and pay, their ground rent. It is possible that tenants may fail to pay all or a portion of the service charges they owe on the due date, or at all, which could have a material adverse impact on the Group's revenues and cash flows.

Any of the foregoing factors would reduce the revenues and cash flows the Group generates from Dubai Investments Park, which could have a material adverse effect on its business, results of operations, financial condition, and prospects.

The valuation of the Group's investment properties is inherently uncertain and may fluctuate accordingly.

The Group's investment properties represented 83.3% of the Group's total assets as at 30 June 2026 and comprise: (i) infrastructure and ancillary facilities; (ii) retail and commercial facilities; and (iii) plots of land for future development. The Group's investment properties are valued by an independent external valuer, applying IFRS standards, incorporating the international valuation standards (see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Statement of Profit or Loss and Other Comprehensive Income for the Six-month Periods Ended 30 June 2025 and 2026—Gain on fair value of investment properties*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Assets—Non-current assets—Investment properties*" and Note 7 of the Interim Financial Statements).

The valuation conducted by the independent external valuer has been carried out for the purposes of the Group's financial statements and is based on certain material assumptions, including future contracted rental cash inflows, current market assessment of the uncertainty in the amount and timing of cash flows, forecasted operating expenses and market sales rates of comparable properties, which have not been confirmed or investigated by the Group or any third party. As a result, the values of the Group's investment properties are subject to inherent uncertainty.

The future revaluations of the Group's investment properties may lead to gains or losses if there is a variation from the previously reported value of the investment properties. If the value of the Group's investment

properties decreases relative to the previously reported value, the Group would recognise an unrealised loss, which could adversely affect its results for that period. Any future revaluation of the Group's investment properties may lead to gains or losses if there is a variation from the previously reported value of the investment properties.

The Group faces competition.

There are several existing and proposed developments in the UAE that seek to attract logistics, industrial, and commercial tenants, including developments which are under construction or are being expanded. For example, the Jebel Ali Industrial Area, National Industries Park, Dubai Industrial City, Dubai South, Dubai Production City, and the Jebel Ali Free Zone, and a number of parks and free zones in the Emirates of Abu Dhabi, Sharjah, Ajman, and Ras Al Khaimah.

Increased competition can affect the Group in a number of ways, including:

- the Group's competitors may lower their pricing for comparable developments, which could result in downward pricing pressure on the Group's ground rent income upon contract renewal; a significant proportion of the Group's area is due for repricing by 2030;
- the Group's competitors may have greater marketing and product deployment resources to attract tenants;
- future developments with space for logistics, industrial, and commercial businesses, or proximate residential accommodation available to house the employees of these businesses may increase competition for tenants if available space exceeds demand for that space;
- any existing or future developments may offer incentives to attract tenants; and
- any existing or future developments may develop facilities that are more attractive than those offered in Dubai Investments Park.

Any of the above may result in existing or prospective tenants of Dubai Investments Park relocating to one of the Group's competitors and existing tenants of Dubai Investments Park may terminate their leases in accordance with the terms of their lease agreements or may breach the terms of their lease agreements. In such situations, occupancy levels of Dubai Investments Park may decrease and there is likely to be increased pressure to decrease or maintain the ground rent rates charged by the Group, or increase its rate at a lower level than the Group would otherwise, any of which could have a material adverse effect on its business, results of operations, financial condition, and prospects.

The Group is dependent on third parties for its operations.

The Group has outsourced a number of operational and technology services to third parties, including in relation to utilities, including water and electricity, sewerage, and cloud hosting services. In particular, the Group has outsourced the development and operation of the STP in Dubai Investments Park to Metito pursuant to the Metito Concession Agreement (see "*Material Agreements—Metito Concession Agreement*") and is dependent on Metito for the operation of its sewerage network.

Any inability by these third-party service providers to meet the Group's requirements or standards could damage the Group's reputation or make it difficult or more costly for the Group to operate certain aspects of its business. Further, under the terms of the Headlease, the Group must guarantee the process of waste of any kind and nature resulting from activities within Dubai Investments Park and is thus dependent on the services of Metito in order to avoid committing a breach of the Headlease that could result in the Government having the right to terminate the Headlease (see "*—The Group is dependent on the revenues and cash flows generated from Dubai Investments Park, which it occupies pursuant to the Headlease, which has a duration of 99 years and contains early termination provisions*"). In addition, if such third-party service providers were to cease operations, temporarily or permanently, or face financial distress or other business disruption, the Group may suffer increased costs and delays in its ability to provide a similar service until an equivalent service provider is found or the Group develops replacement technology or operations. If the Group fails to replace any such defaulting service provider, this could result in its inability to provide the services in the manner and of the quality expected

by its tenants and residents, which could result in decreased revenue or increased costs, which could have a material adverse effect on the Group's business, financial condition, results of operations, or prospects.

The Group is reliant on the assistance and continued cooperation of the Selling Shareholder in certain areas of its operations.

Assistance in relation to certain operational functions of the Group, including IT, human resources, public relations, legal, marketing and insurance, is provided to the Group by the Selling Shareholder pursuant to the Selling Shareholder SLA (see "*Material Agreements—Selling Shareholder SLA*"). For example, directors' and officers' liability insurance and cyber security insurance policies are in place at the Selling Shareholder group level, which the Group benefits from pursuant to the terms of the Selling Shareholder SLA and much of the Group's information technology processes and data centres are centralised with, and managed by, the Selling Shareholder, for the purpose of creating efficiencies through economies of scale, and are provided to the Group pursuant to the terms of the Selling Shareholder SLA.

In the event the Group is no longer able to benefit from the support services provided by the Selling Shareholder pursuant to the Selling Shareholder SLA, there may be an interruption to the Group's operations and the Group would be required either to contract with another provider for these services or to develop the capability to perform these services internally, either of which could take a considerable amount of time and increase the Group's costs, and the Group may be unable to address its needs in the short or long term, or at the same or commercially acceptable costs, any of which could have a material adverse effect on the Group's business, financial condition, results of operations, or prospects.

The Group's success largely depends on its ability to develop and execute an effective business strategy. If the Group is unable to successfully establish and deliver on its strategy, its business and results of operations may be negatively affected.

The Group's strategy objectives include organic growth through ground rent recalibration, rising sublease rates, and client repositioning initiatives (see "*Business—Strategy*"). However, there can be no assurances that the Group will be successful in implementing its strategy and achieving all of its strategy objectives. In the event the Group is unable to successfully implement its strategy and achieve all of its strategy objectives, the Group's business, results of operations, financial condition, and prospects may be materially adversely affected.

The successful implementation of the Group's strategy objectives could be adversely affected by several factors including, but not limited to:

- an inability to increase ground rents under existing agreements at the end of the first or subsequent ground rent review periods, due to regulatory, contractual, commercial, or other factors;
- an inability to charge higher ground rent in new lease agreements, due to regulatory, contractual, commercial, or other factors;
- changes in trends and incentives relating to clients repositioning from industrial to logistics;
- an inability to grow subleasing revenues, or declining subleasing revenues as tenants are unable to attract subtenants or the rental amounts they are able to charge to subtenants decreases;
- an inability to attract new tenants to Dubai Investments Park and retaining existing tenants;
- the Group may not be able to acquire or develop new sites at all or on commercially viable terms;
- should the Group acquire or develop new sites in other parts of the UAE or in other countries, there can be no guarantee that these will be successful or that the Group will be able to properly integrate a new site into its operations at all or in a manner that is accretive to the Group;
- the Group may enter into further finance leases, removing the possibility of future ground rent revenues, including the projected periodic growth in ground rents, and replacing it with an upfront payment;

- any reduction in levels of activity at Jebel Ali port, including as a result of the ongoing conflict between the USA and Iran (see "*—Risks Relating to the Political, Economic, and Social Environment of the MENA region— Continued instability and unrest in the MENA region, or the escalation of armed conflict, may materially and adversely affect the business, results of operations, financial condition, and prospects of the Group*");

- economic, regulatory, and market conditions, which are outside of the Group's control;

- delays in the development of the areas surrounding Dubai Investments Park, including development in relation to the expansion of the southern corridor in Dubai, the expansion of Al Maktoum International Airport, and the opening of Etihad Rail;

- an inability to pass through costs to tenants or to otherwise increase service charges paid by tenants; and

- the Group's ability to monitor operations, control costs, and maintain effective quality and service controls.

Accordingly, the Group's operations may be negatively affected if any of these factors significantly delay, prevent, or hinder the Group achieving any of its strategic objectives, which in turn could materially adversely affect the Group's business, results of operations, financial condition, and prospects.

There can be no assurances the Group's growth will continue.

From the year ended 31 December 2023 to the year ended 31 December 2024 and from the year ended 31 December 2024 to the year ended 31 December 2025, the Group's revenue grew by 6.5% and 7.6% respectively, and across the same periods the Group's Adjusted EBITDA grew by 11.0% and 7.4%, respectively.

The Group's growth has been supported by significant growth in the ground lease market in Dubai, supported by the tailwinds in the broader real estate market in Dubai. For example, from 2021 to 2025 average ground lease rates for new industrial and logistics ground leases in Dubai grew from AED 51 per sqm to AED 60 per sqm and new commercial and residential ground lease rates grew by approximately 288.0% and 25.0% respectively across the same period (see "*Industry Overview—Market Conditions and Rental Performance—Land rental trends*"). However, there can be no assurances that the current demand and pricing levels for logistics, industrial, commercial, and residential real estate in Dubai, and the trends and factors underlying these, will continue. For example, the Group is expecting growth in demand and pricing for logistics, industrial, commercial, and residential real estate in Dubai to be further supported by developments outside of Dubai Investments Park, such as the development of Al Maktoum International Airport, Etihad Rail, and the development of the southern corridor in Dubai, the development of which is all outside of the Group's control (see "*—Risks Relating to the Political, Economic, and Social Environment of the MENA region—General economic, financial and political conditions, especially in the UAE, may materially adversely affect the business, results of operations, financial condition, and prospects of the Group.*").

The Group's ability to implement and manage its projected growth requires, among others, the Group's continued application of stringent control over its financial systems and operations and the continued development of management controls and controls on operational and other expenses. As the Group grows its operations, it may also become subject to legal uncertainties or regulations to which it is not currently subject or from which it is currently exempt, which may lead to greater exposure to risk or higher compliance costs. There can be no assurances that the Group's existing systems and resources will be adequate to support the projected growth of its operations. If the Group is unable to manage its growth successfully, including managing increased operational and other expenses associated with its projected growth, this could have a material adverse effect on the Group's business, results of operations, financial condition, and prospects.

Furthermore, the Group's inorganic growth is expected to be driven by opportunities initially developed by the Selling Shareholder and there can be no assurances that: (i) any inorganic development opportunities will be undertaken by the Selling Shareholder; (ii) the Group and the Selling Shareholder will be able to agree on the terms on which the Group would acquire any assets developed by the Selling Shareholder; or (iii) that any such terms agreed between the Group and the Selling Shareholder will be beneficial to the Group.

The Group may be adversely affected if it fails to adequately maintain Dubai Investments Park and deliver acceptable standard of services to its residents.

The development of Dubai Investments Park was substantially completed in 2014. As a result, the Group's future capital expenditure is expected to be limited to maintenance, as well as certain investments its systems and assets. On an ongoing basis, the Group provides park maintenance, landscaping, and security to its tenants and residents. For the year ended 31 December 2025, maintenance expenses comprised 3.3% of the Group's revenue which the Group considers to be representative of its normal level of maintenance expenditure. All such expenditure is expected to be financed out of operating cash flows, although, if external financing is required, there is a risk that such financing may not be available to the Group on commercially attractive terms or at all.

To the extent the Group fails to adequately maintain and periodically enhance the common facilities within Dubai Investments Park, or other similar locations are developed with features that Dubai Investments Park is unable to match, or the Group fails to deliver the services to the standards expected by its tenants and residents, the competitive advantages of Dubai Investments Park may be eroded, which could result in loss of tenants and reduced revenue, which in turn could have a material adverse effect on the Group's business, results of operations, financial condition, and prospects.

The Group's business is exposed to various legal and regulatory compliance risks, including relating to anti-money laundering, anti-bribery, and anti-corruption laws and regulations and sanctions regimes, non-compliance with which could expose the Group to legal and regulatory liability

The Group is exposed to various legal and regulatory risks involving compliance with anti-money laundering, anti-bribery, and anti-corruption laws and regulations and sanctions regimes. As a subsidiary of the Selling Shareholder, the Group is subject to and adheres to the procedures, policies, and controls the Selling Shareholder's group has in place to detect and prevent non-compliance. However, there can be no assurance that these procedures, policies, and controls will always be effective. Any failure to comply with applicable legal and regulatory requirements could lead to significant sanctions and other penalties, and reputational damage, any of which could have a material adverse effect on the Group's business, results of operations, financial condition, and prospects.

The terms of the Group's current and any future financings may contain covenants restricting it from entering into certain transactions and / or limit its ability to respond to changing market conditions or pursue its strategy.

The Group's current financing arrangements contain, and any financing arrangements it may enter into in future may contain, various covenants that limit its ability to engage in specified types of transactions, including, among others, its ability to consolidate, merge, sell, or otherwise dispose of any of its assets, incur or guarantee additional financial indebtedness, and / or grant security, or create any security interests, in addition to requiring it to maintaining certain financial ratios (see "*Material Agreements—Financing Agreements*"). These provisions may restrict the Group's ability to respond to adverse economic conditions or pursue its strategy, which could have a material adverse effect on its business, results of operations, financial condition, and prospects.

If the Group fails to satisfy any of its debt service obligations or breaches any related financial or operating covenants, the lender / financier could declare the full amount of the indebtedness to be immediately due and payable and could foreclose on any assets pledged as collateral, which in turn could trigger a cross default under the terms of any other financing arrangements the Group may have in place. As a result, any default under any indebtedness to which the Group is party could have a material adverse effect on its business, results of operations, financial condition, and prospects.

Furthermore, if the Group obtains additional funding in the future, such funding will increase its leverage and could thereby limit its ability to raise further funding or react to changes.

Additionally, incurring further debt could, among other outcomes:

- increase the Group's vulnerability to general macro-economic and industry conditions;
- increase the risk that the Group may be unable to pay the interest, profit payments, or principal on any outstanding debt obligation;

- require the Group to provide additional security over certain of its assets;
- require a substantial portion of cash flows from operations to be dedicated to the payment of financing costs and repayment of principal on the Group's indebtedness, thereby reducing its ability to use its cash flow to fund its operations, capital expenditures, and future business opportunities, and to declare and pay dividends (see "*—Risks Relating to the Offer Shares—The Company is a holding company and all of its operations are conducted through its subsidiary. The Company's ability to pay dividends on the Shares depends on its ability to obtain cash dividends or other cash payments or obtain loans / financings from its subsidiary*" and "*Dividend Policy*");
- restrict the Group from making strategic acquisitions or cause it to make non-strategic divestitures;
- limit the Group's ability to obtain additional financing for working capital, capital expenditure, project development, debt service requirements, acquisitions, and general corporate or other purposes; and
- limit the Group's ability to adjust to changing market conditions and place it at a competitive disadvantage compared to its competitors who are less highly leveraged.

Any of the foregoing consequences could have a material adverse effect on the Group's business, results of operations, financial condition, and prospects.

The Group is reliant on its senior management and key employees and the Group's ability to attract and retain qualified management.

The Group's success depends upon the continued service and performance of its senior management and other key employees, as well as its ability to identify, hire, develop, motivate, and retain qualified employees in the future. The Group relies on a number of key individuals in its senior management team including its Chief Executive Officer, Chief Financial Officer, Chief Commercial Officer, Chief Operating Officer, and Legal Counsel, who have invaluable experience (see "*Management and Corporate Governance*") and who have made substantial contributions to the development of the Group's operations and the development of Dubai Investments Park. Competition for senior management and key employees in the UAE is intense, and the Group cannot guarantee that it will be able to retain its employees or attract new, suitably qualified employees.

The Group may need to invest significant financial and human resources to attract and retain new members of senior management and key employees. Each member of senior management, as well as key employees, may resign at any time. The loss of the services of members of the Group's senior management or key employees could prevent or delay the implementation and completion of its strategic objectives, divert management's attention to seeking qualified replacements, or otherwise adversely affect the Group's ability to manage its business effectively. If the Group loses the ability to hire and retain key senior management and employees with high levels of skills in appropriate domains, this would materially and adversely affect the Group's business, results of operations, financial condition, and prospects.

An inability of the Group to obtain, renew, and retain the permits, licences, and approvals necessary for the conduct of its business and operations may result in a reduction or total stoppage of the Group's operations and an inability of the Group to ensure its tenants do not carry out activities in Dubai Investments Park unless they have the necessary licences may result in the termination of the Headlease.

The Group is required to obtain and maintain permits, licences, and legal and regulatory approvals from government authorities, both at the emirate and federal level, necessary for its business operations and activities. These permits, licences, and approvals include, but are not limited to, Civil Defence certifications and approvals from the Dubai Municipality to updates to the masterplan of Dubai Investments Park (see "*Regulation*"). In addition, pursuant to the terms of the Headlease, the Group is required to guarantee its tenants do not carry out activities in Dubai Investments Park unless they have the necessary licences and any failure to do so may result in the Government having the right to terminate the Headlease (see "*—The Group is dependent on the revenues and cash flows generated from Dubai Investments Park, which it occupies pursuant to the Headlease, which has a duration of 99 years and contains early termination provisions*").

Procuring and maintaining numerous licences and permits, as well as ensuring continued compliance with different and sometimes varying emirate and federal licensing regimes, creates complexities. As such, there can

be no assurances that the Group is, and will at all times be, in compliance with all of the legal and regulatory requirements applicable to its operations. In addition, many of the Group's existing licences are subject to conditions under which they could be suspended or terminated if the Group fails to fulfil and abide by the underlying conditions. Moreover, when seeking to renew or amend the scope of a licence, there is no guarantee that the concerned authority will renew or amend the licence or, if it does renew or amend the licence, that no conditions will be imposed which might adversely affect the Group's operations, which in turn would adversely and materially affect the Group's business, results of operations, financial condition, and prospects.

If the Group does not obtain or renew a permit, licence, or approval necessary for its operations, or if any of its permits, licences, or approvals expire or are suspended or renewed under conditions that are unfavourable to the Group, the Group may be required to cease carrying on its business totally or partially and / or may be subject to fines and other sanctions issued by the relevant Governmental authorities, including, criminal, civil, or administrative penalties, revocation of the Group's licences, and / or increased regulatory scrutiny, as well as increasing liability for damages, contracts to which the Group is a party being deemed to be unenforceable or invalid, and the cost of the insurance that the Group maintains for its project portfolio increasing. Any such instances would interrupt or disrupt the Group's operations and cause the Group to incur additional costs, and would adversely and materially affect the Group's business, results of operations, financial condition, and prospects.

Furthermore, changes to existing, or the introduction of new, laws, regulations, or licensing requirements are beyond the Group's control and may be influenced by political or commercial considerations not aligned with the Group's interests (see "*—Risks Relating to the Political, Economic, and Social Environment of the MENA region—Governments in the MENA region have exercised and continue to exercise significant influence over their respective economies, and legal and regulatory systems in the MENA region, which may create an uncertain environment for investment and business activities.*"). Any such laws, regulations, or licensing requirements could adversely affect the Group's business, results of operations, financial condition, and prospects by reducing its revenue and / or increasing its operating costs, and the Group may be unable to mitigate the impact of such changes.

The Group may incur unanticipated costs related to compliance with health, safety, and environmental laws and regulations.

The Group has adopted standards, policies, and procedures to guide its compliance with applicable health, safety, and environmental laws and regulations. If the Group fails to adhere to its standards, policies, and procedures, and as a result fails to comply with applicable law and regulation, it may become liable to sanctions, including fines and other penalties, may suffer reputation damage, and may have increased liability for damages, and the Group's business and / or reputation might be materially adversely affected. Further, pursuant to the Headlease, the Group must not permit any part of Dubai Investments Park to be used for dangerous purposes in any profession or industry contrary to the laws and regulations of Dubai, particularly those relating to environmental protection. Failure to comply with such laws and regulations may result in the Government having the right to terminate the Headlease. Whilst the Group's tenants and their respective subtenants are responsible for their compliance with health, safety, and environmental laws and regulations applicable to their plots and the operations they conduct from those plots, any failure of the Group's tenants to comply with applicable health, safety, and environmental laws and regulations could result in the Government having the right to terminate the Headlease (see "*—The Group is dependent on the revenues and cash flows generated from Dubai Investments Park, which it occupies pursuant to the Headlease, which has a duration of 99 years and contains early termination provisions*").

Whilst the Group aims to be materially in compliance at all times with health, safety, and environmental laws and regulations (see " *Regulation—Environmental Regulation*"), there can be no assurances that it will not be subject to potential liability, including remediation obligations with respect to contaminated areas of Dubai Investments Park or liability in the event an accident occurs at Dubai Investments Park or a tenant breaches their respective obligations under applicable health, safety, and environmental laws and regulations. If an environmental liability arises in relation to, or an accident occurs in, Dubai Investments Park and it is not remedied, is not capable of being remedied, or is required to be remedied at the Group's cost, this could have a material adverse effect on the Group's reputation and its business, results of operations, financial condition, and prospects and could result in the Government having the right to terminate the Headlease.

Amendments to existing laws and regulations relating to health, safety, and the environment may impose more onerous requirements on the Group and subject it to more rigorous scrutiny than is currently the case. The Group's compliance with such laws or regulations may necessitate additional capital expenditure or subject it to further obligations or liabilities, which could have a material adverse effect on its business, results of operations, financial condition, and prospects.

The Group's operations are dependent on its IT systems, which may fail or be subject to disruption, including as a result of cyber-security incidents.

The Group relies on information technology and computer systems to carry out its day-to-day operations, including internal and external communications, the management of its accounting systems and its operations, including infrastructure services, information security services, and business applications. There is a risk that these systems may fail or be subject to disruption.

As a result of the increasing complexity of electronic information and communication technology, the Group is exposed to various risks, ranging from the loss or theft of data, cyber-attacks, stoppages, and interruptions to its business, to systems failure and technical obsolescence of information technology systems. As a result of increased global information security threats and more sophisticated techniques and capabilities on the part of cyber-criminals, including via the use of AI tools, cyber-crimes pose a risk to the confidentiality, availability, and integrity of the Group's data, operations, and infrastructure of its information technology systems, networks, facilities, and services. Cyber-security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses or ransomware, the unintended disclosure of confidential information, the misuse or loss of control over computer control systems, and breaches due to employee error. The Group's exposure to cyber-security risks includes exposure through third parties on whose systems the Group places reliance for the conduct of its business and exposure through third party suppliers whose systems may be vulnerable to cyber-attacks.

Although the Group maintains business continuity procedures and security measures in the event of IT failures or disruption, including as a result of cyber-security incidents, including backup IT systems for business critical systems, these procedures and measures may not anticipate, prevent, or mitigate a network failure or disruption and will not protect against an incident to the extent that there is no alternative system or backed-up data in place.

The Group's staff and its IT systems process sensitive personal data, such as identity documents, and therefore must comply with strict data protection and privacy laws. Such laws and regulations restrict the Group's ability to collect and use personal information relating to customers and potential customers, including restricting the use of personal information for marketing purposes.

The Group has adopted internal guidelines and procedures for the protection of data and prevention of cyber security incidents. Nevertheless, efforts undertaken by the Group may not always be sufficient or effective. The occurrence of any cyber-security incident could result in interruptions, delays, the loss or corruption of data, or the unavailability of systems, as well as the theft or exposure of potentially sensitive information about the Group or its tenants and subtenants, which could have a material adverse effect on the Group's reputation, business, financial condition, results of operations and prospects.

The Group may not be fully insured against all potential hazards and risks incidental to its business and its insurance coverage may not adequately cover its losses.

The Group maintains insurance policies, including policies covering property all-risks, public liability business interruption, motor, and staff insurance policies and benefits from insurance policies at the Selling Shareholder group level (see "*—The Group is reliant on the assistance and continued cooperation of the Selling Shareholder in certain areas of its operations.*"). Insurance coverage may not be adequate at all times and in all circumstances, and the limit of insurance coverage may not be sufficient in all events to pay for the claims relating to the insured risks. In addition, given the volatility and complexity of the market in which the Group operates, certain types of risks and losses are either uninsurable or uneconomical to insure (for example, among others, risks or losses relating to war, terrorism, geopolitical climate, threats to cyber-security, and general economic crisis). Further, the Group may not be able to successfully substantiate its claims according to the insurance policies in effect because of the exclusions or conditions of insurance coverage. This will cause the

Group to be liable for paying for accident-related losses, which could materially adversely affect the Group's business, results of operations, financial condition, and prospects. As of the date of this Offering Memorandum, the Group has submitted a claim to its insurers relating to damages arising from the flooding event in 2024 for approximately AED 18 million, of which AED 5 million has been received by the Group to date and the balance remains subject to review by loss adjusters.

Events may occur in the future for which the Group may not have adequate insurance coverage or for which coverage may be excluded entirely. In addition, the Group's present insurance policies contain coverage exclusions or limitations, such as losses arising directly, or indirectly, out of: (i) statutory or regulatory fines or penalties; (ii) war; and (iii) indirect or consequential losses. Current insurance policies may also be unavailable in the future or may only be available on terms that are unfavourable to the Group. Accordingly, the losses and liabilities resulting from entirely uninsured or insufficiently insured risks could significantly increase the Group's costs, which could materially adversely affect the Group's business, results of operations, financial condition, and prospects.

The Group's brand is dependent upon intellectual property rights and the termination of the Group's intellectual property rights or the Group's inability to protect its intellectual property rights could have an adverse effect on its results of operations.

The Group is licensed to use the Dubai Investments Park logo and name by the Selling Shareholder pursuant to the Trademark Licence Agreement, which has an initial term of 10 years, which may be renewed at the option of DIPDC (see "*Material Agreements—Trademark Licence Agreement*"). The Group's success depends to a significant extent upon the recognition of, and the goodwill associated with, its brand name and trademark, which are key assets of its business and maintaining their value is critical to its success. Loss of the rights or ability to use any of the Group's brand names and trademarks due to inadequate trademark protection, higher renewal costs, infringement, legal action, or other factors could have a material adverse effect on the Group's business, results of operations, financial condition, and prospects. In addition to the Group's operations, the Dubai Investments Park brand is associated with the operations of certain of the Selling Shareholder's other group companies and projects, including, for example, Dubai Investments Park Angola, and may be used by other group companies and projects of the Selling Shareholder in future. Erosion of the value of the Dubai Investments Park brand for any reason, including due to the activities and operations of other companies and projects affiliated with the Selling Shareholder over which the Group has no visibility or control, could have a material adverse effect on the Group's business, results of operations, financial condition, and prospects.

Further, there can be no assurances that the efforts to protect the Group's intellectual property rights will be effective or that any third party will not infringe or misappropriate these rights whether in the jurisdictions where the Group currently operates or elsewhere. Additionally, the Group is unable to guarantee that its competitors will not independently develop similar intellectual property. Any infringement or misappropriation of the Group's intellectual property rights or development by its competitors of similar intellectual property could have an adverse effect on the Group's business, results of operations, financial condition, and prospects.

The Group maintains ongoing business relationships with several related parties and enters into related party transactions in the ordinary course of its business.

The Group maintains ongoing business relationships with several related parties, including the Selling Shareholder and entities controlled, jointly controlled, or significantly influenced by the Selling Shareholder (see "*Related Party Transactions*" and "*Material Agreements*").

The entry by the Group into related party transactions is regulated by applicable law and regulation. As at the date of this Offering Memorandum, the Group's management believes all related party transactions have been entered into by the Group in accordance with applicable law and regulation. To the extent that the Group enters into contracts with any related parties which are not on arm's-length terms and / or in the event such transactions transfer undue benefits to related parties of the Group, this could negatively affect the Group's costs and revenues which would, in turn, adversely and materially affect the Group's business, results of operations, financial condition, and prospects.

The Group's future success is also dependent on the continuation of its business relationships with its related parties, including the Selling Shareholder, and the expiration or termination of any material related party

contract or relationship would adversely and materially affect the Group's business, results of operations, financial condition, and prospects. There can be no guarantee that the Group will be able to renew its contracts with such related parties. If any of the related parties do not renew the agreements entered into with the Group or renews these agreements under conditions that are not in line with the Group's objectives, this would adversely and materially affect the Group's business, results of operations, financial condition, and prospects.

The Group is involved in ongoing disputes and legal proceedings and may become involved in further disputes and legal proceedings in future, that, if determined unfavourably towards the Group, could have a negative impact on the Group's business and results of operations.

Entities within the Group and / or directors and / or officers of the Group may become involved in legal and regulatory disputes, proceedings and / or actions with third parties including employees, competitors, tenants, and regulatory and Governmental authorities. The Group may be the claimant or defendant in any such disputes, proceedings, or actions (see "*Business—Litigation*").

An outcome that is unfavourable to the Group in any litigation or regulatory proceedings could have a material adverse effect on the Group's business, results of operations, financial condition, and prospects. In addition, regardless of the outcome of any litigation or regulatory proceedings, these proceedings could result in substantial costs and reputational damage to the Group and may require the Group to devote substantial resources to pursue or defend these claims, which could have a material adverse effect on the Group's business, results of operations, financial condition, and prospects.

Dubai Investments Park could be exposed to catastrophic events or acts of war or terrorism over which it has no control.

Dubai Investments Park could be adversely affected or disrupted by natural disasters or other catastrophic events over which it has no control, including:

- changes to predominant natural weather, hydrologic and climatic patterns, including sea level rising and flooding, such as the flooding event that impacted the UAE in April 2024;
- natural disasters such as earthquakes, fires, or sandstorms;
- major accidents, including chemical, radioactive, or other material environmental contamination;
- major epidemics or pandemics affecting the health of persons in the MENA region and travel into the MENA region;
- external acts of warfare and civil clashes, including a prolonging or escalation of the ongoing conflict between the USA and Iran (see "*—Risks Relating to the Political, Economic, and Social Environment of the MENA region— Continued instability and unrest in the MENA region, or the escalation of armed conflict, may materially and adversely affect the business, results of operations, financial condition, and prospects of the Group*"); and / or
- criminal acts or acts of terrorism.

The occurrence of any of these events at Dubai Investments Park, or other developments in the UAE or MENA region more generally, such as the Jebel Ali Port, Al Maktoum International Airport, and major road links to other emirates in the UAE, could have a material adverse effect on the Group's business, results of operations, financial condition, and prospects. For example, as a result of the flooding event that impacted the UAE in April 2024, the Group expended an additional AED 7 million of operating expenditure towards dewatering in the areas impacted by the flooding within Dubai Investments Park. In addition, the Group incurred approximately AED 8 million capital expenditure and approximately AED 5 million operating expenditure in order to install flood prevention measures in the year ended 31 December 2025.

The occurrence of any natural disaster or catastrophic event affecting Dubai Investments Park or facilities proximate to it could result in the disruption of services provided by the Group to its tenants, the loss of the Group's capital investments, and the destruction of infrastructure that would require reconstruction by the Group. Certain of these events could also result in the suspension of ground rent payments by affected tenants

and a decrease in tenant demand for space in Dubai Investments Park, which in turn could materially adversely impact the Group's business, results of operations, financial condition, and prospects, as a result of the Group's dependency on Dubai Investments Park to generate revenues and cash flows (see "*—The Company's revenues and cash flows are concentrated in, and dependent upon the occupancy levels of, Dubai Investments Park*"). In addition, such an occurrence may increase the costs associated with maintaining Dubai Investments Park, may subject the Group to liability, and / or impact the Group's brand and reputation and may otherwise hinder the normal operations of Dubai Investments Park. The effect of any of these events on the Group's business, results of operations, financial condition, and prospects may be exacerbated to the extent that any such event involves risks for which the Group is uninsured or not fully insured (see "*—The Group may not be fully insured against all potential hazards and risks incidental to its business and its insurance coverage may not adequately cover its losses*").

Risks Relating to the Political, Economic, and Social Environment of the MENA Region.

General economic, financial and political conditions, especially in the UAE, may materially adversely affect the business, results of operations, financial condition, and prospects of the Group.

General political, economic, and social conditions, especially in the UAE, could have a material adverse effect on the business, results of operations, financial condition, and prospects of the Group. For example, an adverse change in the credit rating of the UAE, declines in consumer confidence and / or consumer spending, significant inflationary or deflationary changes, or disruptive regulatory or geopolitical events, including a prolonging or escalation of the ongoing conflict between the USA and Iran (see "*—Risks Relating to the Political, Economic, and Social Environment of the MENA region— Continued instability and unrest in the MENA region, or the escalation of armed conflict, may materially and adversely affect the business, results of operations, financial condition, and prospects of the Group*"), could contribute to increased volatility and diminished expectations for the economy and markets and lead to demand or cost pressures that could negatively and adversely impact the business, results of operations, financial condition, and prospects of the Group. The UAE's economy may be adversely affected by tightening global economic conditions and external shocks, including financial market volatility, trade disruptions, including prolonged closure of, or disruption to, trade shipping routes via the Strait of Hormuz, and protectionist trade policies or threats thereof. In particular, a global shift in policies, including towards protectionism, with lower global growth due to reduced trade, migration and cross-border investment flows, could slow non-oil growth in the UAE. Examples of such conditions could include a general or prolonged decline in, or shocks to, regional or broader macro-economies and deflationary economic pressures, which could hinder the Group's ability to operate profitably in view of the challenges inherent in making corresponding deflationary adjustments to its cost structure.

Similarly, political or economic upheavals could lead customers to delay decisions to enter into or renew lease or sublease agreements for considerations linked to political or economic risks. Such events may damage the Group's ability to retain existing tenants and obtain new tenants, which could have a material adverse effect on its business, results of operations, financial condition, and prospects. The UAE is also dependent on expatriate labour (ranging from unskilled labourers to highly skilled professionals in a range of industry sectors) and has made significant efforts in recent years to strengthen security procedures and attract high volumes of foreign businesses and tourists to the UAE. The UAE's success also makes it potentially more vulnerable if economic conditions become more unfavourable or should regional instability be prolonged or increase, in which case there can be no assurances of the continued availability of expatriate labour with appropriate skills. There can be no assurances that any prolonging or escalation of armed conflict or geopolitical tension in the future will not create instability in macroeconomic and social conditions, which could have a material adverse effect on the business, results of operations, financial condition, and prospects of the Group. The nature of these types of risks makes them unpredictable and difficult to plan for or otherwise mitigate, compounding their potential impact on the business, results of operations, financial condition, and prospects of the Group.

The UAE's economy is significantly affected by volatility in international crude oil prices and has in the past been, and is likely in the future to be, materially adversely affected by lengthy periods of low crude oil prices.

The UAE's economy is exposed to crude oil price volatility and is affected by the level of government spending. The mining and quarrying sector, which includes the crude oil and natural gas industry, accounted for approximately 22.5% of the UAE's GDP in the first six-months of 2025 as compared to 24.5% in 2024 and

25.2% in 2023. Crude oil prices have historically fluctuated in response to a variety of factors beyond the control of the Group, including, without limitation:

- economic and political developments both in oil-producing regions, particularly in the MENA region, and globally (see "*—General economic, financial and political conditions, especially in the UAE, may materially adversely affect the business, results of operations, financial condition, and prospects of the Group*");
- global and regional supply and demand, and expectations regarding future supply and demand, for oil and gas products;
- the ability of the members of OPEC and OPEC+ to agree upon and maintain specified global production levels and prices, and the impact this may have on production levels and prices achieved by the UAE (which ceased to be a member of OPEC and OPEC+ on 1 May 2026) and other non-OPEC oil producers;
- the impact of international environmental regulations designed to reduce carbon emissions, and global weather and environmental conditions;
- changes to international trade routes, including the closure of the Suez Canal and the Strait of Hormuz; and
- prices, availability, and trends relating to the use of alternative fuels and technologies.

Many economic sectors within the UAE remain in part dependent, directly or indirectly, on crude oil prices, so extended periods of low crude oil prices could have a negative impact across the economic landscape of Dubai and other Emirates. For example, Dubai, Abu Dhabi, or other Emirati governments may decide to reduce government expenditures in light of budgetary pressures caused by lower crude oil prices, which may, in turn, reduce fiscal spending on infrastructure and other projects that create revenue streams for both public and private entities. Local financial institutions may experience lower liquidity (if significant government and government-owned company deposits are withdrawn to fund deficits) or higher loan losses or impairments.

Any of the factors described above could have a material adverse effect on the economic, political, and fiscal position of the UAE, and may consequently have a material adverse effect on the business, results of operations, financial condition, and prospects of the Group.

The Group could be adversely affected by market risks.

The Group could be adversely affected by market risks that are outside its control, including volatility in the benchmark interest / profit rates. An increase in the benchmark interest / profit rates generally may also adversely affect the Group's cash flows by adversely impacting its profit margins and its funding costs, in particular as a result of all of the Group's borrowings / financings as at the date of this Offering Memorandum having a variable interest / profit rate.

The above risks may be further exacerbated by the persisting global macroeconomic challenges, including increased benchmark interest / profit rates. In July 2023, the United States Federal Reserve increased its base rate to 5.25% As a result, the UAE Central Bank also increased its base rate to 5.40% These decisions led to a markedly higher interest rate environment for short-term market benchmark borrowing rates. However, in September 2024, the United States Federal Reserve Board announced a base rate decrease from 5.25% to 4.75% and the UAE Central Bank also decreased its base rate from 5.40% to 4.90% The United States Federal Reserve further cut its benchmark interest rate by 0.25% in November 2024, which the UAE Central Bank matched. In 2025, the United States Federal Reserve Board announced three cuts to its benchmark interest rate in September, October, and December of 2025 of 0.25% on each occasion, which the UAE followed reducing its rates to 4.15%, 3.9%, and 3.65% in each of September, October, and December of 2025, respectively. It is unclear if this trend of decreasing interest rates, or interest rate fluctuations generally, will persist or what impact these decreases or fluctuations will have on Dubai's economy, the UAE's economy, or the global economy in general. Furthermore, there can be no assurances that rates will continue at their current level and not be subject to further fluctuations.

Accordingly, aggressive or unexpected monetary policy tightening by the United States Federal Reserve could shock the markets, adversely affecting asset prices and ultimately economic growth. While global inflation is projected to decline to 3.9% in 2027 (*source*: IMF World Economic Outlook, July 2026) considerable uncertainty surrounds these inflation projections. Various factors have contributed to shaping inflation outlook, including the Russia-Ukraine conflict, trade disruptions and other geopolitical conflicts (including but not limited to the ongoing conflict between the USA and Iran), which caused increases in energy prices and food prices due to disruptions in the supply of commodities such as wheat, corn, and fertilisers. Prolonged inflation could affect the wider global economy and the financial position of the Group's tenants, which, in turn, could have an adverse effect on the Group's business, results of operations, financial condition, and prospects.

Governments in the MENA region have exercised and continue to exercise significant influence over their respective economies, and legal and regulatory systems in the MENA region, which may create an uncertain environment for investment and business activities.

Governments in the MENA region, including the government of the UAE, have frequently intervened in the economic policy of their respective countries. These interventions have included, without limitation, regulation of market conditions, including foreign investment, foreign trade, financial services, and oil and gas services. Whilst the UAE has enjoyed significant economic growth and relative political stability in recent years, there can be no assurances that such growth or stability will continue. Moreover, whilst the UAE government's policies have generally resulted in improved economic performance, there can be no assurances that such level of performance can be sustained. Any unexpected changes in the political, social, economic, or other conditions in the UAE could have a material adverse effect on the business, results of operations, financial condition, and prospects of the Group. These changes could include, among others:

- an increase in inflation and government measures to curb such inflation, including through policies such as price controls;
- external acts of warfare and civil clashes, including a prolonging or escalation of the ongoing conflict between the USA and Iran (see "*—Risks Relating to the Political, Economic, and Social Environment of the MENA region— Continued instability and unrest in the MENA region, or the escalation of armed conflict, may materially and adversely affect the business, results of operations, financial condition, and prospects of the Group*");
- governments' actions or interventions, including tariffs, protectionism, foreign exchange and currency controls, and subsidies;
- regulatory, taxation, and legal structure changes, including foreign ownership restrictions over real estate, cancellation of contractual rights, expropriation of assets, and potential lack of certainty as to title to real estate;
- difficulties and delays in obtaining new permits and consents for new operations or renewing existing permits and consents;
- changes to the availability of, requirements for, and cost to secure, employment and residence visas for expatriate staff and their dependents;
- policies of nationalisation of assets and requirements to employ local national employees; and
- inability to repatriate profits and / or dividends.

Unexpected changes in these policies or regulations could lead to increased operating or compliance expenses and could have the effect of decreasing the Group's competitiveness. Any such changes could have a material adverse effect on the business, results of operations, financial condition, and prospects of the Group.

A developing legal system and the introduction of new laws and regulations can create an uncertain or changed environment for investment and business activity, which could have a negative impact on the Group's business and results of operations.

Emerging market economies, including the UAE, are generally characterised by less comprehensive legal and regulatory environments than are found in more developed market economies. Such legal systems may create uncertainty with respect to the legal and business decisions that the Group makes. Such uncertainties may not exist in countries with more developed market economies, for example:

- inconsistencies between and among the constitution, federal law, presidential, governmental and ministerial decrees, and conflicts between federal, regional and local legislation;
- lack of fully developed corporate and securities laws;
- lack of judicial and administrative guidance on interpreting legislation;
- gaps in the regulatory structure due to delay or absence of implementing legislation;
- the relative inexperience of judges and courts in interpreting legislation;
- lack of an independent judiciary;
- difficulty in enforcing court orders;
- a high degree of discretion on the part of governmental authorities, which could result in arbitrary actions such as suspension or termination of the Group's licences; and
- under-developed bankruptcy or insolvency procedures that are subject to abuse.

The rapid evolution of these legal systems in ways that may not always coincide with market developments can result in ambiguities, inconsistencies, and anomalies in the law and judicial practice. These weaknesses affect the Group's ability to protect its rights under its licences and contracts, or to defend itself against claims by others, including challenges by regulatory and governmental authorities in relation to its compliance with applicable laws and regulations and could have a material adverse effect on the Group's business, results of operations, financial condition, and prospects.

Furthermore, as these economies mature, and in part due to the accession of certain countries in the MENA region, including the UAE, to the World Trade Organisation, the governments of these countries have begun, and are expected to continue, to implement new laws and regulations that could impact the way the Group conducts its business. Changes in investment policies or in the prevailing political climate could result in the introduction of changes to government regulations with respect to:

- price controls;
- export and import controls;
- import regulations;
- income and other taxes;
- foreign ownership restrictions;
- competition laws and merger control regimes;
- foreign exchange and currency controls; and
- labour and welfare benefit policies.

There can be no assurances that the introduction of any changes to current laws or taxation, nor the introduction of any new laws or taxes, would not increase the costs or otherwise materially and adversely affect the business, results of operations, financial condition, and prospects of the Group.

In particular, changes to the laws and regulations in Dubai (see "*Regulation*") and the ways in which they are implemented, including their interpretation by the relevant authorities and courts, may create uncertainty with respect to the legal and business decisions that the Group makes. For example, under UAE law, the Government is not currently entitled to amend or terminate the Headlease, including to increase the rent payable by the Group in circumstances not contemplated by the provisions thereof. However, there remains a risk that the Government may amend the law or enact new laws or regulations which permit such unilateral action by the Government, such as allowing it to terminate the Headlease other than for cause and / or seize properties constructed on the plot.

Continued instability and unrest in the MENA region, or the escalation of armed conflict, may materially and adversely affect the business, results of operations, financial condition, and prospects of the Group.

The Group is headquartered and conducts its business in Dubai. The MENA region is strategically important geopolitically and has been subject to political and security concerns and social unrest, especially in recent years. The MENA region is currently subject to a number of armed conflicts including those in Yemen, Syria, Iraq, and Iran, as well as conflicts with militants associated with the Islamic State. The recent conflict between Israel and Palestine, the Israeli strikes on Lebanon and Syria in 2024, and the USA-Israel-Iran conflicts in June 2025 and March 2026 further heightened tensions in the region and globally. It is not possible to predict the occurrence of events or circumstances such as civil unrest, war or other hostilities, or the impact that such events or occurrences might have on Dubai and the UAE more broadly.

Geopolitical tensions in the MENA region have escalated significantly since February 2026, driven in particular by the ongoing conflict between the USA and Iran, which resulted in the effective closure of the Strait of Hormuz, as well as aerial attacks on the UAE and other countries in the region. In addition, the Strait of Bab el-Mandeb has been subject to heightened security threats. Any sustained disruption to, or effective closure of, the MENA region's strategic waterways could severely restrict the flow of goods, energy and raw materials, with potentially significant consequences for global supply chains and commodity prices and accordingly on the Company's tenants.

The ongoing conflict may not abate, may worsen, and could spread to additional countries or other countries may take retaliatory action. As a result of this, the Group's business could be adversely impacted, particularly if the Group's tenants were to reposition their operations elsewhere or market rentals for land in the UAE were to decrease, thus limiting the Group's ability to implement rental repricing across its ongoing leases at the periodic intervals stipulated in the lease agreements.

Certain countries have been, and will continue to be, affected by political developments in, or affecting, the wider MENA region, which to date have led to unrest in a number of countries, including Iran, Afghanistan, Algeria, Bahrain, Egypt, Iraq, Lebanon, Libya, Syria, Tunisia, and Yemen, in addition to Palestine and neighbouring regions. This unrest has ranged from public demonstrations to, armed conflict, proxy wars, and civil wars, and has given rise to increased political tension and uncertainty and escalating threats of war, terrorism, and extremism across the region. Furthermore, lingering mistrust continues to affect regional dynamics, particularly in areas such as trade and defence.

There can be no assurances that armed conflict and geopolitical tensions will not be prolonged or continue to escalate in the region, or that further attacks will not happen, and it is not possible to predict the impact that such occurrences might have on the MENA region. Increased regional geopolitical instability, or any prolonged or escalated levels of military conflict in the region or globally, could expose the economy to disruptions of oil exports, a slump in tourism, a decrease in the value for properties, lower foreign direct investment, expatriate outflows, and reduced trade, any of which could have a negative impact on the UAE economy, and therefore could adversely impact the business, results of operations, financial condition, and prospects of the Group.

The Group may be exposed to a number of uncertainties relating to taxes, which could have a negative impact on the Group's business and results of operations.

The Group determines its tax liability based on its interpretation of applicable tax laws and regulations. The Group may also be subject to tax audits by Governmental authorities, which are inherently uncertain. Negative or unexpected results from one or more such tax audits could have a material adverse effect on the business,

results of operations, financial condition, and prospects of the Group. Tax controls and changes in tax laws or regulations, including changes with retroactive effect, or the interpretation given to them, may also expose the Group to negative tax consequences, including interest / profit payments and potential penalties, which could have a material adverse effect on the Group's business, results of operations, financial condition, and prospects. For example, from 1 January 2024 the Group became subject to a 9% federal corporate income tax rate on adjusted accounting net profits above a threshold of AED 375,000 (see "*Taxation—UAE Federal-level Corporate Taxation*").

In addition, international tax bodies may implement or propose global tax reforms, such as the Pillar Two Rules of the OECD BEPS 2.0 framework which introduced a global minimum tax rate. As a result of which, the UAE introduced the Domestic Minimum Top-up Tax (the "**DMTT**") on 6 February 2025 introducing a top-up tax on low-taxed UAE entities, ensuring a minimum effective tax rate of 15%. While the Group, via its inclusion in the Selling Shareholder's group is part of a Multinational Enterprise group ("**MNE Group**") which has exceeded the consolidated revenue threshold of EUR 750 million for two of the four fiscal years, and therefore should fall within the scope of the DMTT, the Group expects the DMTT to have no impact on its near term financial performance based on the fact the MNE Group qualifies for the Initial Phase of International Activity ("**IPIA**") exemption, which deems the top-up tax to be zero for an initial phase of up to five years, provided that specific conditions are met. The Group expects to qualify for the IPIA exemption until financial year ended 31 December 2028. Upon expiration of the IPIA exemption, or where the prescribed conditions are no longer met by the MNE Group of which the Group is a member, the MNE Group should become subject to the DMTT to the extent its minimum effective tax rate is below 15%, which could increase the overall tax rate the Group is subject to, up to 15%.

There can be no assurances that compliance by the Group with the Corporate Tax Law and/or the DMTT will not increase its tax liability or otherwise have a material adverse effect on the Group's business, results of operations, financial condition, and prospects.

The Group is subject to certain legal requirements to maintain levels of Emiratisation with respect to its employees in the UAE, which may increase its costs and may reduce its ability to rationalise its workforce.

The UAE has laws and regulations in place which impose requirements to source a prescribed percentage of the Group's employees from the UAE (see "*Business—Employees—Emiratisation*"). Emiratisation is an initiative by the UAE government to employ its citizens in a meaningful and efficient manner in the public and private sectors and to reduce its reliance on foreign workers. Under the initiative, companies are encouraged to employ Emiratis in management, administrative, and technical positions. However, the cost of employing UAE nationals is typically significantly higher than the cost of employing foreign workers. Between the years ended 31 December 2023 and 31 December 2025, the Group's staff costs increased by 9.5%, partly due to costs associated with complying with Emiratisation quotas. In addition, meeting and maintaining the Emiratisation targets of the Group reduces its flexibility to rationalise its workforce, which limits its ability to reduce costs in many areas of its operations. As a result, there can be no assurances that meeting and maintaining Emiratisation requirements will not have a material adverse effect on the Group's business, results of operations, financial condition, and prospects. Conversely, the Group may be subject to penalties in the event it is not able to meet the levels of Emiratisation prescribed by the Government.

The Group's financial condition and results of operations may be materially adversely affected if the peg of the UAE dirham to the US dollar were to change.

The Group maintains its accounts, and reports its results, in UAE Dirhams, which is the functional currency of the Group. Although the UAE dirham has been pegged to the US dollar at a rate of AED 3.6725 to USD 1.00 since 1997, there can be no assurances that the UAE Central Bank will continue to maintain this fixed rate in the future, particularly if there continues to be increased demand for the US dollar. Any de-pegging or change to the USD / AED exchange rate could result in a devaluation of the UAE dirham and an increase in the costs that the Group pays for certain goods and services procured from outside of the UAE, or could cause its results of operations and financial condition to fluctuate due to further currency translation effects, any of which could have a material adverse effect on the Group's business, results of operations, financial condition, and prospects.

Risks Relating to the Offer Shares.

The Selling Shareholder will retain significant interest in, and exercise significant control over, the Group and its interests may differ from those of the other shareholders.

As at the date of this Offering Memorandum, the Selling Shareholder, Dubai Investments PJSC, holds 100% of the Shares and voting rights in the Company and, immediately following the Global Offering, the Selling Shareholder will continue to hold a significant majority of the Shares and voting rights in the Company. As a result, the Selling Shareholder possesses, and will continue to possess, sufficient voting power to exercise control over all matters requiring shareholder approval, including the election or removal of directors, the declaration of dividends, and other matters to be determined by the shareholders. In exercising its voting rights, the Selling Shareholder may be motivated by interests that are different from those of other shareholders.

The ownership level of the Selling Shareholder may have the effect of delaying, deferring, or preventing a change of control, merger, consolidation, takeover, or other business combination or discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company, which in turn could have a material adverse effect on the trading price of the Shares.

As a result of the above, the Selling Shareholder will be in a position to exercise a significant degree of control over the Company's management and operations. The interests of the Selling Shareholder may not be aligned with those of other shareholders, which could have a material adverse effect on the trading price of the Shares.

The Company is a holding company and all of its operations are conducted through its subsidiary. The Company's ability to pay dividends on the Shares depends on its ability to obtain cash dividends or other cash payments or obtain loans / financings from its subsidiary.

As a holding company, the Company does not have significant operations of its own. The Company currently conducts all of its operations through its subsidiary, DIPDC, which generates all of the Company's operating income and cash flow. Since the Company has no direct operations or significant assets other than the capital stock of DIPDC, the Company relies on DIPDC for cash dividends, investment income, financing proceeds, and other cash flows and, in the long term, to pay other obligations at the holding company level that may arise. The ability of DIPDC to make payments to the Company depends largely on its financial condition and ability to generate profits. In addition, because DIPDC is a separate and distinct legal entity, it will have no obligation to pay any dividends or to lend or advance funds to the Company and may be restricted from doing so by contract, including financing arrangements, charter provisions, or applicable laws and regulations. Similarly, because of the Group's holding company structure, claims of the financiers of DIPDC, including trade creditors, banks, and other financiers, effectively have priority over any claims that the Company may have with respect to the assets of DIPDC. Further, there can be no assurances that, in the long term, DIPDC will generate sufficient profits and cash flows, or otherwise prove willing, or able, to pay dividends or lend or advance sufficient funds to the Company to enable it to meet its obligations and pay interest / finance costs, expenses, and dividends, if any, on the Shares. The inability of DIPDC to pay dividends or lend or advance to funds to the Company, and currency control restrictions and restrictions on the repatriation of dividends imposed on the Company or DIPDC, may adversely affect not only the Company's ability as a holding company to pay dividends, but also its business, results of operations, financial condition, and prospects. Whilst the Company intends to pay dividends in respect of the Shares, there can be no assurances that it will do so. Any decision to declare and pay dividends in the future will be made at the discretion of the Company's directors and will depend on, among other things, applicable laws and regulations, results of operations, financial condition, cash requirements, contractual restrictions, availability of distributable reserves, the Company's future projects and plans, and other factors that the Company's directors may deem relevant. As a result, shareholders may not receive any return on an investment in the Shares unless they sell their Shares for a price greater than that what they paid for them (see "*Dividend Policy"*).

Following the Global Offering, the price of the Shares on the DFM may differ from the Offer Price and could be adversely affected by several factors which are outside of the Group's control.

The market price of the Shares could be subject to significant fluctuations due to a change in market sentiment regarding the Shares, or securities similar to them, or in response to various facts and events, including any

regulatory changes affecting the Group's operations, variations in its quarterly and / or yearly operating results, its business development or those of its competitors.

In addition, stock markets have, from time to time, experienced extreme price and volume volatility, which, in addition to general economic and political conditions, could adversely affect the market price of the Shares. To optimise returns, investors may need to hold the Shares for a long-term period, and they may not be suitable for short-term investment. The value of the Shares may go down as well as up, and the market price of the Shares may not reflect the underlying value of the Group's business. In addition, the Company has applied for the Shares to be listed on the DFM. No assurances, however, can be given that an active trading market in the Shares will develop upon or following Admission (see "*—Prior to the Global Offering, there was no existing market for trading in the Shares. In addition, the DFM is significantly smaller in size than other established securities markets, which may also affect liquidity in the Shares*"). If an active trading market is not developed or maintained, the liquidity and trading price of the Shares could be adversely affected.

Future issuances of Shares by the Company or further sales of Shares by the Selling Shareholder may dilute the holdings of shareholders or may depress the price of the Shares.

The Company may decide to issue and offer additional Shares in the future or securities convertible into Shares, including in the form of stock-based compensation. As a result, shareholders may suffer dilution to their holding and voting rights. In addition, if the Company carries out a further issuance of Shares, shareholders may suffer a dilution in percentage ownership if they did not participate or were not eligible to participate in such further issuances. The Company has agreed in the Underwriting Agreement to certain restrictions on its ability to issue further Shares for a period of 180 calendar days from the Closing Date, except in certain limited circumstances, unless otherwise consented to by the Joint Global Coordinators.

Further, if the Selling Shareholder (or any other significant shareholder) sells substantial amounts of Shares in the public market, the market price of the Shares could fall. The Selling Shareholder has agreed in the Underwriting Agreement to certain restrictions on its ability to sell, transfer and otherwise deal in its Shares for a period of 180 calendar days from the Closing Date, except in certain limited circumstances, unless otherwise consented to by the Joint Global Coordinators.

Nevertheless, the Company is unable to predict whether substantial amounts of Shares will be sold in the open market following the completion of the Global Offering. Any sales of substantial amounts of Shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the Shares.

It may be difficult for shareholders to enforce judgments against the Company in the UAE, or against its directors and senior management.

The Company is a public limited company incorporated in the DIFC. All of its directors and all of its officers reside outside the UK and the EEA. In addition, its material assets and the majority of the assets of the directors and its senior management are located outside the UK and the EEA. As a result, it may not be possible for investors to effect service of process outside the UAE upon the Company or its directors and its senior management or to enforce judgments obtained against them in courts outside the UAE, including judgments predicated upon the civil liability provisions of the securities laws of the UK or the EEA.

Prior to the Global Offering, there was no existing market for trading in the Shares. In addition, the DFM is significantly smaller in size than other established securities markets, which may also affect liquidity in the Shares.

Prior to the Global Offering, there has been no public market for the Shares. There can be no assurances that an active trading market will develop or be sustained following the completion of the Global Offering, or that the market price of the Shares will not decline thereafter below the Offer Price. The trading price of the Shares may be subject to wide fluctuations in response to many factors, as well as stock market fluctuations and general economic conditions or changes in political sentiment that may adversely affect the market price of the Shares, regardless of the Company's actual performance or conditions in the UAE. Factors such as variation of financial results, general circumstances, general economic conditions, the regulatory environment within which the Group operates and other factors that are beyond the Group's control could cause significant volatility in the

trading liquidity and the price of the Shares in the market. The Company has applied for the Shares to be listed on the DFM. The DFM has been open since September 2005, but its future success and liquidity in the market for the Shares cannot be guaranteed. The DFM is substantially smaller in size and trading volume than other established securities markets, such as those in the USA and the UK. Brokerage commissions and other transaction costs on the DFM are generally higher than those in Western European countries. These factors could generally decrease the liquidity and increase the volatility of the Shares and impair the ability of a holder of Shares to sell any Shares on the DFM in the desired amount and at the price and time achievable in more liquid markets and adversely affect the value and trading price of the Shares.

The Global Offering may not result in an active or liquid market for the Shares, and trading prices of the Shares may be volatile and may decline.

The Offer Price may not be indicative of the price at which the Shares will be traded on the DFM following completion of the Global Offering. Investors may not be able to resell their Shares at or above the Offer Price or may not be able to sell them at all. The price of shares on the DFM following the Global Offering may be adversely affected by several factors, including the following:

- negative fluctuations in the operating performance of the Group;
- improved performance of the Group's competitors;
- actual or anticipated fluctuations in the Group's quarterly or yearly operating results;
- securities analysts publishing research reports about the Group or its competitors;
- public reaction to the Group's press statements and other public announcements;
- the performance of the Group or that of its competitors being contrary to analysts' expectations;
- resignation of key employees;
- important and strategic decisions taken by the Group or its competitors;
- changes to the Group's business strategy;
- changes to the regulatory environment affecting the Group; and
- changes in accounting regulations and policies adopted by the Group.

Holders of the Shares in certain jurisdictions outside of the UAE may not be able to exercise their pre-emptive rights if the Company increases its share capital.

Under the Company's Articles of Association, holders of the Shares generally have the right to subscribe and pay for a sufficient number of the Company's Ordinary Shares to maintain their relative ownership percentages prior to the issuance of any new Ordinary Shares in exchange for cash consideration. Holders of the Shares in certain jurisdictions may not be able to exercise their pre-emptive rights unless such rights are registered under applicable securities laws in such jurisdictions or an exemption is available. The Company currently does not intend to register the Shares under the laws of any other jurisdiction, and no assurances can be given that an exemption from such registration requirements will be available to enable holders of the Shares to exercise their pre-emptive rights or, if available, that the Company will utilise such exemption. To the extent that holders of the Shares are not able to exercise their pre-emptive rights, the pre-emptive rights would lapse and the proportional interests of such holders would be reduced.

USE OF PROCEEDS

The net proceeds generated by the Global Offering (after selling commissions and discretionary fees are paid) will be received by the Selling Shareholder. The Group will not receive any proceeds from the Global Offering other than reimbursement from the Selling Shareholder for any expenses relating to the Global Offering. All expenses of the Global Offering (including selling commissions and any discretionary fees) will be borne by the Selling Shareholder. The Global Offering is being conducted, among other reasons, to allow the Selling Shareholder to sell part of its respective shareholding, while raising the Group's profile with the investment community.

DIVIDEND POLICY

The Company's ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves, 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, the amount such dividend will be. See "*Risk Factors—Risks Relating to the Offer Shares—The Company is a holding company and all of its operations are conducted through its subsidiary. The Company's ability to pay dividends on the Shares depends on its ability to obtain cash dividends or other cash payments or obtain loans / financings from its subsidiary*". Any level or payment of dividends will depend on, among other things, future profits, the Company's business plan and expansion plans, including both organic and inorganic growth plans, and is at the discretion of the Board of Directors and subject to the approval from the shareholders in the General Assembly.

From 1 January 2026, the Company expects to pay annualised dividends of AED 700.0 million, AED 725.0 million, and AED 750.0 million, in respect of the 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.

Subject to the foregoing, as well as applicable financial parameters, internal and external circumstances, and applicable legal provisions, the Company intends to pay dividends on a semi-annual basis. The distribution of dividends is expected to take place in April 2027 of AED 350 million, with respect to the second half of 2026, in October 2027 of AED 362.5 million, with respect to the first half of 2027, in April 2028 of AED 362.5 million, with respect to the second half of 2027, in October 2028 of AED 375 million with respect to the first half of 2028, and in April 2029 of AED 375 million, with respect to the second half of 2028.

Dividends Prior to the Offering:

In addition, prior to the Offering, on 14 September 2026 and 23 September 2026 the board of directors of DIPDC approved a payment of AED 100 million and AED 0.5 million respectively to the Company, and on 23 September 2026 the Board of Directors of the Company approved the distribution of AED 100 million to the Selling Shareholder as a pre-IPO dividend, which was paid on 30 September 2026, with the remaining AED 0.5 million being retained by the Company (see "*Capitalisation*" in this Offering Memorandum).

This dividend policy is designed to be commensurate with the Company's expectation of strong cash flow generation capabilities of its business and expected long-term earnings potential, while allowing the Company to retain sufficient capital to fund ongoing operating requirements and continued investment for long-term growth. This dividend policy is subject to the consideration of the Board of Directors of the cash management requirements of the Company's business for operating expenses, financing expenses, and anticipated capital expenditure. In addition, the Company expects that the Board of Directors will also consider market conditions, the then current operating environment in the Company's markets, and the Board of Directors' outlook for the Company's business.

CAPITALISATION

The tables should be read together with "*Presentation of Financial Information*", "*Selected Historical Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the Financial Statements and the related notes thereto, appearing elsewhere in this Offering Memorandum.

The following table sets forth the cash and cash equivalents and total capitalisation of DIPDC as at 30 June 2026, on an actual basis and as adjusted to give effect to the board resolutions passed by the board of directors of DIPDC on 14 September 2026 and 23 September 2026 approving payment of AED 100 million and AED 0.5 million respectively to the Company, and the related board resolution passed by the Board of Directors of the Company on 23 September 2026, approving payment of AED 100.0 million to the Selling Shareholder as a pre-IPO dividend, which was paid on 30 September 2026 (the "**pre-IPO dividend**"), with the remaining AED 0.5 million being retained by the Company. As a result, the "As Adjusted" column in the table below reflects DIPDC's cash and cash equivalents, other current assets, non-current assets, current liabilities and non-current liabilities and total capitalisation as at 30 June 2026 as though the pre-IPO dividend had occurred on or before 30 June 2026. Total capitalisation is calculated as the sum of the total equity and total indebtedness.

The information presented in the "As Adjusted" column is for illustrative purposes only and does not represent the Company's actual financial position or results. Consequently, such information may not be indicative of the Company's total capitalisation after giving effect to the pre-IPO dividend. Investors are cautioned not to place undue reliance on this illustrative information.

	Actual	**Adjustment for**	**As Adjusted**
	As at 30 June 2026[1]	**Pre-IPO Dividend**[2]	**As at 30 June 2026**
	(AED'000)	*(AED'000)*	*(AED'000)*
Cash and cash equivalents[3]	**109,479**	**(100,000)**	**9,479**
Indebtedness			
Bank borrowings	2,336,296	-	2,336,296
Lease liabilities	211,087	-	211,087
Total Indebtedness	**2,547,383**	**-**	**2,547,383**
Equity			
Share capital	20,000	-	20,000
Statutory reserve	10,000	-	10,000
General reserve	553,955	-	553,955
Retained earnings	4,211,761	(100,000)	4,111,761
Total equity	**4,795,716**	**(100,000)**	**4,695,716**
Total capitalisation[4]	**7,343,299**	**(100,000)**	**7,243,299**

(1) Reflects the historical financial information of the Company for the period ended 30 June 2026, which has been derived from the Interim Financial Statements.

(2) In accordance with the board resolutions passed by the board of directors of DIPDC on 14 September 2026 and 23 September 2026 , DIPDC paid AED 100 million and AED 0.5 million respectively to the Company on 30 September 2026. In accordance with the board resolution passed by the Board of Directors of the Company on 23 September 2026, the Company resolved to pay the pre-IPO dividend of AED 100.0 million to the Selling Shareholder, and accordingly, AED 100.0 million was paid to the Selling Shareholder on 30 September 2026, with the remaining AED 0.5 million being retained by the Company.

(3) Cash and cash equivalents consist of cash and bank balances in current accounts and short-term deposits with original maturities of less than three months from the date of acquisition.

(4) Total capitalisation is calculated as the sum of total equity and total indebtedness.

SELECTED HISTORICAL FINANCIAL INFORMATION

The selected historical financial information set forth below is based upon the Annual Financial Statements, which have been prepared in accordance with IFRS and the Interim Financial Statements, which have been prepared in accordance with IAS 34.

Results in the Interim Financial Statements are not necessarily indicative of the results that can be expected for the full year. The selected historical financial information should be read in conjunction with the "Presentation of Financial and Other Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", and the Financial Statements, including the related notes, included elsewhere in this Offering Memorandum.

Statement of Profit or Loss Data

	For the year ended 31 December			For the six-month period ended 30 June	
	2023	**2024**	**2025**	**2025**	**2026**
			(*AED'000*)		
Revenue	837,969	892,094	959,712	482,906	491,559
Cost of providing services	(186,191)	(259,257)	(275,856)	(139,913)	(135,752)
GROSS PROFIT	**651,778**	**632,837**	**683,856**	**342,993**	**355,807**
Administrative expenses	(37,821)	(39,200)	(35,458)	(18,274)	(22,209)
Net impairment losses on trade and rent receivables	(46,641)	(2,910)	(16,418)	(140)	(4,632)
Gain on fair valuation of investment properties	229,842	592,086	638,722	168,450	195,261
Gain on sale of investment properties	-	-	38,580	24,632	-
Other income	18,734	13,609	15,067	4,798	11,983
OPERATING PROFIT	**815,892**	**1,196,422**	**1,324,349**	**522,459**	**536,210**
Finance costs	(151,991)	(153,137)	(142,225)	(66,017)	(64,452)
Finance income	3	6,230	16,817	3,087	16,004
NET FINANCE COSTS	**(151,988)**	**(146,907)**	**(125,408)**	**(62,930)**	**(48,448)**
PROFIT BEFORE TAX	663,904	1,049,515	1,198,941	459,529	487,762
Current income tax expense	-	(39,056)	(58,776)	(26,197)	(24,851)
Deferred tax expense	-	(53,287)	(46,752)	(15,161)	(19,110)
PROFIT FOR THE PERIOD	**663,904**	**957,172**	**1,093,413**	**418,171**	**443,801**

Statement of Financial Position Data

	As at 31 December			As at 30 June
	2023	**2024**	**2025**	**2026**
		(*AED'000*)		
ASSETS				
Non-current assets				
Property, plant and equipment	240,214	213,366	214,175	207,882
Investment properties	6,744,802	7,347,069	6,581,457	6,779,328
Financial assets at fair value through profit and loss	38,706	17,988	16,791	21,000
Long-term rent receivable	46,529	55,023	26,970	26,231
Trade and other receivables	9,271	7,531	358,211	338,765
Due from related parties	-	-	90,579	92,643
	7,079,522	**7,640,977**	**7,288,183**	**7,465,849**
Current assets				
Trade and other receivables	576,149	353,925	569,981	550,388
Due from related parties	93,611	97,451	186,859	14,824

Cash and cash equivalents	136,955	111,630	130,282	109,479
Assets held for sale	-	-	-	-
	806,715	**563,006**	**887,122**	**674,691**
TOTAL ASSETS	**7,886,237**	**8,203,983**	**8,175,305**	**8,140,540**
EQUITY AND LIABILITIES				
Equity				
Share capital	20,000	20,000	20,000	20,000
Statutory reserve	10,000	10,000	10,000	10,000
General reserve	553,955	553,955	553,955	553,955
Retained earnings	4,482,375	4,839,547	3,967,960	4,211,761
Total equity	**5,066,330**	**5,423,502**	**4,551,915**	**4,795,716**
Non-current liabilities				
Bank borrowings	1,580,722	1,835,739	2,060,698	1,956,046
Lease liabilities	232,569	211,225	199,246	186,263
Deferred tax liability	-	53,287	100,039	119,149
	1,813,291	**2,100,251**	**2,359,983**	**2,261,458**
Current liabilities				
Bank borrowings	374,694	241,323	384,196	380,250
Lease liabilities	20,355	21,882	23,940	24,824
Trade and other payables	192,243	203,490	291,170	365,311
Due to related parties	125,143	946	325,202	41
Current tax liability	0	39,056	56,653	81,504
Unearned rent	294,181	173,533	182,246	231,436
	1,006,616	**680,230**	**1,263,407**	**1,083,366**
Total liabilities	**2,819,907**	**2,780,481**	**3,623,390**	**3,344,824**
Total equity and liabilities	**7,886,237**	**8,203,983**	**8,175,305**	**8,140,540**

Statement of Cash Flows Data

	Year ended 31 December			Six-month period ended 30 June	
	2023	**2024**	**2025**	**2025**	**2026**
			(*AED'000*)		
Net cash generated from operating activities	742,421	619,562	817,277	508,450	475,101
Net cash generated from / (used in) investing activities	(12,728)	(4,065)	611,821	73,810	215,610
Net cash used in financing activities	(633,053)	(640,822)	(1,410,446)	(349,222)	(711,514)
Net (decrease) / increase in cash and cash equivalents	**96,640**	**(25,325)**	**18,652**	**233,038**	**(20,803)**
Cash and cash equivalents at the beginning of the period	40,315	136,955	111,630	111,630	130,282
Cash and cash equivalents at the end of the period	**136,955**	**111,630**	**130,282**	**344,668**	**109,479**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of the Group's financial condition and results of operations as at and for the years ended 31 December 2023, 2024, and 2025 and as at 30 June 2026 and for the six-month periods ended 30 June 2025 and 2026 should be read in conjunction with the Group's Financial Statements, including the related notes, and the information relating to the Group's business included elsewhere in this Offering Memorandum. Investors should read the whole of this Offering Memorandum and not just rely upon summarised information.

The discussion includes forward-looking statements that reflect the current view of the Group's management and involves risks and uncertainties. See "Information Regarding Forward-Looking Statements" and "Risk Factors" for a discussion of important factors that could cause the Group's actual results to differ materially from the forward-looking statements contained herein.

Overview

The Company is a holding company whose objective is to manage, and provide the support required to, its subsidiary, DIPDC. DIPDC is principally engaged in the planning, development, setting-up, and organisation of Dubai Investments Park.

Key Factors Affecting the Results of Operations and Financial Condition

The most significant factors that have affected, or are expected to affect, the Group's results of operations and financial condition include the following:

- ability to grow ground rental income and subleasing income;
- change in fair valuation of investment properties;
- Government profit sharing;
- efficient cost management; and
- introduction of the Corporate Tax Law.

The above factors are described in more detail below.

Ability to grow ground rental income and subleasing income

Ground rental income

The Group derives revenue primarily from ground rental income. In the years ended 31 December 2023, 2024, and 2025 and the six-month periods ended 30 June 2025 and 2026, rental income represented 68.3%, 67.7%, 61.8%, 64.9%, and 61.4% of the Group's total revenue, respectively. The Group's ground rental income is impacted by a number of factors, including the following:

- **Macroeconomic and political conditions** – As a result of the Group's rental income and associated cash flows being concentrated in Dubai Investments Park, the macroeconomic and political conditions in Dubai, and the UAE more broadly, have a significant impact on the Group's results of operations and financial performance. Such factors include population growth in Dubai (see "*Industry Overview—Market Overview—Population and workforce trends*"), the GDP of the UAE (see "*Industry Overview—Market Overview—UAE macroeconomic environment*"), the regulatory environment of Dubai and the UAE (see "*Regulation*"), and the development of the southern corridor in Dubai (see "*Industry Overview—Industrial and Logistics Sector Overview—Development of the southern Dubai corridor*"), as well as changes in global and local economic conditions, oil prices, consumer spending, inflation rates, global trade, and the availability and cost of financing (in terms of both interest rates and profit rates) (see "*Risks Relating to the Political, Economic, and Social Environment of the MENA region—General economic, financial and political conditions, especially in the UAE, may materially adversely affect the business, results of operations, financial condition, and prospects of the Group*"). All of the foregoing macroeconomic and political factors influence the business environment in which the Group,

its tenants, and subtenants, operate. For example, a rise in global trade may increase demand for space by logistics businesses in Dubai Investments Park that wish to leverage its strategic location.

- **Occupancy levels** - The Group's rental income and cash flows are concentrated in Dubai Investments Park, which are therefore dependent upon the occupancy levels within Dubai Investments Park, for the recurring payment of ground rent. Dubai Investments Park maintained an average occupancy rate of approximately 98% for ground leases across the previous five years, with an occupancy rate of 99.9% for ground leases being achieved in 2025. As the Group's tenants are responsible for constructing their own facilities on their leased plots, generally only tenants with a long-term commitment to their respective businesses have sought out Dubai Investments Park.

- **Repricing –** The majority of the operating lease agreements entered into between DIPDC and its tenants have an original lease term of over 30 years and contain rent review clauses providing for a maximum 20% increase in ground rent at the end of the first five years. Thereafter, at the end of each subsequent five-year period, ground rent revisions are commensurate with prevailing market rates for similar land use within Dubai Investments Park or other comparable areas, including the rental rates charges by the Group's competitors for comparative properties (see "Risk Factors—Risks Relating to the Group's Business and Industry—The Group faces competition"). The Group's results of operations and financial condition are dependent upon its ability to increase the ground rents for plots due for repricing once every five years as per the contractual terms in operating leases, in order to align with movement in market rates (see "Business—Ground Leases—Operating leases— Key terms of operating lease agreements"). As occupancy rates have remained high at approximately 98.0% for ground leases across the previous five years, the increase in rental income was solely reflective of the repricing of leases. Rental income increased by 5.5% between the years ended 31 December 2023 and 2024, but decreased by 1.8% between the years ended 31 December 2024 and 2025 as a result of the conversion of certain operating leases to finance leases during the year, which are effectively treated as sold by the Group (see "—Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Years Ended 31 December 2023, 2024, and 2025—Revenue" and "—Change in fair valuation of investment properties"). The Group has successfully repriced 0.8 million sqm of leased area as at 30 June 2026, creating an approximately 28% uplift in ground rental income, and has a contracted pipeline to reprice approximately 10.7 million sqm of leased area, representing approximately 86% of the operating lease ground rent portfolio of approximately 12.5 million sqm, between the second half of 2026 and 2030. When compared on a like-for-like basis, adjusting to exclude for income generated in the years ended 31 December 2023 and 2024 from the investment properties sold in the year ended 31 December 2025, rental income increased at a CAGR of 4.5% across the year ended 31 December 2023 to the year ended 31 December 2025. For the six-month period ended 30 June 2026, the Group achieved an average increase in repricing of 28.1% across the 4 segments.

Subleasing income

Subleasing income relates to the fees charged by the Group on the contract value of subleasing agreement between the tenant and subtenant. This subleasing fee is charged to tenants with plots under operating leases as a percentage between 5.0% and 25.0% of the rent value at which the properties are sublet, with the percentage applied being determined based on the segment the plot is within. In the years ended 31 December 2023, 2024, and 2025 and the six-month periods ended 30 June 2025 and 2026, subleasing income represented 12.7%, 12.9%, 15.7%, 14.6%, and 18.7% of the Group's total revenue, respectively.

The Group's subleasing income has increased as the overall occupancy of the sublettable area within Dubai Investments Park has increased. The area available for subletting has increased at a CAGR of 6% across 2023 to 2025. In addition, as a result of favourable macroeconomic factors in Dubai, including an increase in prevailing market rental rates, the rental amounts paid by subtenants have grown historically, further to which, the subleasing income generated by the Group has increased.

Change in fair valuation of investment properties

The Group has adopted the financial valuation method, recognising changes in the valuation of its investment properties in its statement of profit and loss. In the periods under review, the fair valuation of the Group's plots

was carried out using the income approach – discounted cashflows (see Note 7 to the 31 December 2025 Financial Statements).

The movement in the Group's investment properties as at 31 December 2025 and 30 June 2026 is set out below:

	2025	2026	Increase/(Decrease)
			(%)
	(AED'000)		
At 1 January	7,347,069	6,581,457	
Additions during the period/year	11,632	2,610	
Transfer to property, plant and equipment	(8,997)	-	
Disposals during the period/year	(1,406,969)	-	
Gain on fair valuation, net	638,722	195,261	
Transfer to assets held for sale (refer (vii) below)	-	-	
As at 31 Dec 2025 / As at 30 June 2026	**6,581,457**	**6,779,328**	**3.0%**

The movement in the Group's investment properties during the years ended 31 December 2023, 2024, and 2025 is set out below:

	For the year ended 31 December				
	2023	2024	2025	2023 - 2024	2024 - 2025
				Increase/(Decrease)	
		(*AED'000*)		*(%)*	
At 1 January	6,490,565	6,744,802	7,347,069	3.9%	8.9%
Acquisitions	11,082	10,181	11,632	(8.1)%	14.3%
Transfer to property, plant and equipment	13,313	-	(8,997)	-	-
Disposals	-	-	(1,406,969)	-	-
Gain on fair valuation	229,842	592,086	638,722	157.6%	7.9%
At 31 December	**6,744,802**	**7,347,069**	**6,581,457**	**8.9%**	**(10.4)%**

Fair value of investment properties has been driven by changes in cash flows, following the income approach – discounted cashflows, generated by the underlying lease contracts, which are largely driven by contractual repricing and the macroeconomic conditions in Dubai, including prevailing market prices for land use (see Note 7 to the 31 December 2025 Financial Statements).

The increase in gain on fair value of investment properties from 2023 to 2025 was primarily due to a material change in projected net cash flows as a result of: (i) an increase in lease rates arising from periodic contractual repricing with tenants; and (ii) the reassessment of certain estimated future operating expenses in line with actual trends, for example, the reassessment of the staff growth rate assumption from 10.7% in the year ended 31 December 2023 to 3% in the year ended 31 December 2025. Additionally, effective in the year ended 31 December 2025, a partial amount of subleasing income has been included as part of the computation of the fair value of investment properties.

For the six-month period ended 30 June 2026, the Group reported a gain on fair valuation of investment properties amounting to AED 195.3 million, due to change in contractual and expected cashflows.

Government profit sharing

Pursuant to the Headlease (see "*Material Agreements—Headlease and Headlease Assignment Agreement—Headlease*"), the Group is required to pay 20% of its realised profits to the Government annually, being the Group's profit before gain on fair valuation of investment properties and before income tax expense. Government profit sharing represents the most significant portion of the Group's total cost of providing services. In the years ended 31 December 2023, 2024, 2025, and the six-month period ended 30 June 2026, government profit sharing represented 12.9%, 12.8%,14.6% and 14.9% of the Group's revenue respectively.

Efficient cost management

The Group's rigorous control of its operating expenses and efficient cost management has supported its margin performance. Excluding the share of realised profit to be paid to the Government (see "*—Government profit sharing*"), the Group's total cost of providing services represented 9.3%, 16.2%, 14.2%, 13.9%, and 12.7% of revenue for the years ended 31 December 2023, 2024, and 2025 and the six-month periods ended 30 June 2025 and 2026, respectively, comprising maintenance expenses, cost of sewerage treatment water, infrastructure and development works, cost sharing with RTA, depreciation expense, and others.

The Group's cost of providing services was impacted by a one-off write-back of certain provisions amounting to AED 44.2 million during the year ended 31 December 2023, following management's assessment that there was no probable outflow of economic benefit to suppliers. As a comparison between the years ended 31 December 2024 and 2025, costs of providing services, excluding the share of realised profit to be paid to the Government, as a percentage of revenue, declined from 16.2% to 14.2%, as a result of Group's lean cost structure, disciplined procurement, and by outsourcing certain services.

Introduction of the Corporate Tax Law

Historically, income tax expenses have had a limited impact on the Group's profit for the year. The Group was not subject to any income tax expenses in the full year ended 31 December 2023. For the full years ended 31 December 2024 and 2025, the Group incurred AED 92.3 million and AED 105.5 million in income tax expenses, respectively, of which AED 53.3 million and AED 46.8 million, respectively, related to deferred tax expense on unrealised fair value gains on investment properties. As the Group has adopted a realisation basis for capital assets, income tax is payable only on realised gains, meaning the cash tax outflow is lower than the accounting tax charge. As a result, the Group paid income tax amounting to AED 41.2 million in the year ended 31 December 2025 pertaining to realised profit for the year ended 31 December 2024 (see "*Equity and Liabilities—Non-current liabilities—Deferred tax liability*").

For full financial years beginning after 1 January 2024, the Group became subject to corporate income tax in the UAE pursuant to the Corporate Tax Law at a rate of 9% on profit. The Group currently qualifies for the OECD Pillar Two Initial Phase of International Activity exemption, under which no additional top-up tax is due in addition to the 9% UAE statutory rate. Such exemption is expected to remain available until 31 December 2028. Upon the expected expiry of this exemption, the Group expects to be able to benefit from other relief measures, which would offset the majority of the theoretical top-up tax (see "*Risk Factors—Risks Relating to the Political, Economic, and Social Environment of the MENA Region—The Group may be exposed to a number of uncertainties relating to taxes, which could have a negative impact on the Group's business and results of operations*"). As the UAE Corporate Tax Law and related Pillar Two regulations were recently implemented and remain subject to evolving guidance, these estimates represent the Group's current expectations based on the current interpretation of the rules, which remain subject to change as further guidance becomes available, and the regime is implemented (see "*Taxation—UAE Federal-level Corporate Taxation*" and "*Risk Factors—Risks Relating to the Group's Business and Industry—The Group may be exposed to a number of uncertainties relating to taxes, which could have a negative impact on the Group's business and results of operations*").

Non-IFRS Measures

The Group presents certain measures in this Offering Memorandum to assess the financial performance of its business that are termed Non-IFRS Measures because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. These selected Non-IFRS Measures are Adjusted EBITDA, Adjusted EBITDA Margin, Cash Conversion, Total Capex, Total Capex as a Percentage of Revenue, and Interest Coverage Ratio ("**ICR**").

The Group's management believes that the Non-IFRS Measures are useful as an additional tool to help the Group and investors make informed decisions. The Non-IFRS Measures the Group presents herein may not be comparable to similar measures computed by other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS. The Non-IFRS Measures of the Group should be read only in conjunction with underlying IFRS historical financial information.

The definition and method of calculation of each of these measures are summarised in the following table:

Non-IFRS Measure	Definition and method of calculation
Adjusted EBITDA	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.
Adjusted EBITDA Margin	Adjusted EBITDA divided by revenue.
Cash Conversion	Adjusted EBITDA minus Total Capex, divided by Adjusted EBITDA.
Total Capex	Additions to property, plant and equipment plus additions to investment properties, excluding non-cash additions.
Total Capex as a Percentage of Revenue	Total Capex divided by revenue.
ICR	Adjusted EBITDA divided by interest expense on bank borrowings, excluding interest expense on lease liabilities.

The following table sets forth the Group's key Non-IFRS Measures for the years ended 31 December 2023, 2024, and 2025 and for the six-month periods ended 30 June 2025 and 2026.

	As at and for the year ended 31 December			As at and for the six-month period ended 30 June	
	2023	2024	2025	2025	2026
	AED'000, except for percentages and ratios				
Adjusted EBITDA	568,885	631,298	678,108	342,258	355,197
Adjusted EBITDA Margin	67.9%	70.8%	70.7%	70.9%	72.3%
Cash Conversion	97.8%	98.4%	97.8%	98.0%	96.9%
Total Capex	12,731	10,295	15,078	6,727	10,920
Total Capex as a Percentage of Revenue	1.5%	1.2%	1.6%	1.4%	2.2%
ICR	4.3x	4.7x	5.6x	5.9x	6.3x

The following table sets forth Adjusted EBITDA and Adjusted EBITDA Margin for the years ended 31 December 2023, 2024, and 2025 and for the six-month periods ended 30 June 2025 and 2026.

	for the year ended 31 December			for the six-month period ended 30 June	
	2023	2024	2025	2025	2026
	AED'000, except for percentages and ratios				
Adjusted EBITDA					
Net profit	663,904	957,172	1,093,413	418,171	443,801
Add: Current income tax expense	-	39,056	58,776	26,197	24,851
Deferred tax expense	-	53,287	46,752	15,161	19,110
Interest expense on borrowings	131,205	134,341	120,553	57,560	56,546
Interest expense on lease liabilities	20,786	18,796	21,672	8,457	7,906
Depreciation on property, plant and equipment	1,373	1,290	590	45	950
Depreciation on right-of-use assets	25,672	25,672	30,471	12,836	13,298
Less: Finance income	3	6,230	16,817	3,087	16,004
Gain on fair value of investment properties	229,842	592,086	638,722	168,450	195,261
Gain on sale of investment properties	-	-	38,580	24,632	-
Reversal of previous provisions	44,210	-	-	-	-
Adjusted EBITDA	**568,885**	**631,298**	**678,108**	**342,258**	**355,197**

	for the year ended 31 December			for the six-month period ended 30 June	
	2023	2024	2025	2025	2026
	AED'000, except for percentages and ratios				
Adjusted EBITDA Margin					
Revenue	837,969	892,094	959,712	482,906	491,559
Adjusted EBITDA	568,885	631,298	678,108	342,258	355,197
Adjusted EBITDA Margin	**67.9%**	**70.8%**	**70.7%**	**70.9%**	**72.3%**

The following table sets forth Cash Conversion for the years ended 31 December 2023, 2024, and 2025 and for the six-month periods ended 30 June 2025 and 2026.

	As at and for the year ended 31 December			As at and for the six-month period ended 30 June	
	2023	2024	2025	2025	2026
	AED'000, except for percentages and ratios				
Cash Conversion					
Adjusted EBITDA	568,885	631,298	678,108	342,258	355,197
Less: Total Capex	12,731	10,295	15,078	6,727	10,920
Adjusted EBITDA less Total Capex	556,154	621,003	663,030	335,531	344,277
Adjusted EBITDA	568,885	631,298	678,108	342,258	355,197
Cash Conversion	**97.8%**	**98.4%**	**97.8%**	**98.0%**	**96.9%**

The following table sets forth Total Capex and Total Capex as a Percentage of Revenue for the years ended 31 December 2023, 2024, and 2025 and for the six-month periods ended 30 June 2025 and 2026.

	As at and for the year ended 31 December			As at and for the six-month period ended 30 June	
	2023	2024	2025	2025	2026
	AED'000, except for percentages and ratios				
Total Capex					
Additions to property, plant and equipment	1,649	114	15,078	6,727	8,310
Additions to investment properties	11,082	10,181	-	-	2,610
Total Capex	**12,731**	**10,295**	**15,078**	**6,727**	**10,920**
Total Capex as a Percentage of Revenue					
Total Capex	12,731	10,295	15,078	**6,727**	**10,920**
Revenue	837,969	892,094	959,712	482,906	491,559
Total Capex as a Percentage of Revenue	**1.5%**	**1.2%**	**1.6%**	**1.4%**	**2.2%**

The following table sets forth ICR for the years ended 31 December 2023, 2024, and 2025 and for the six-month periods ended 30 June 2025 and 2026.

	As at and for the year ended 31 December			As at and for the six-month period ended 30 June	
	2023	2024	2025	2025	2026
	AED'000, except for percentages and ratios				
ICR					
Adjusted EBITDA	568,885	631,298	678,108	342,258	355,197
Interest expense on bank borrowings	131,205	134,341	120,553	57,560	56,546
ICR	**4.3x**	**4.7x**	**5.6x**	**5.9x**	**6.3x**

Recent Developments

Since 30 June 2026, the Group's business has performed in line with the guidance presented in the "*Financial and Operation Targets*" section in this Offering Memorandum.

On 14 September 2026 and 23 September 2026, the board of directors of DIPDC resolved to reduce its retained earnings by AED 100 million and AED 0.5 million respectively and to pay such amounts to the Company, and on 23 September 2026 the Board of Directors of the Company approved the distribution of AED 100.0 million to the Selling Shareholder as a pre-IPO dividend, which was paid on 30 September 2026, with the remaining AED 0.5 million being retained by the Company (see "*Capitalisation*" in this Offering Memorandum).

Description of Key Line Items

Revenue

Revenue comprises: (i) rental income – income from ground rent on plots within Dubai Investments Park under operating leases; (ii) subleasing income – fees charged to tenants based on the contract value at which the facilities on the operating lease plots are sublet by tenants to subtenants; (iii) sewerage and irrigation services revenue – income from sewage collection and supply of TSE via the sewerage network in Dubai Investments Park on plots under operating and finance lease, charged based on meter readings; (iv) service charges – pass through of charges pertaining to the maintenance of the overall infrastructure of Dubai Investments Park incurred by the Group to its tenants on plots under operating and finance lease; and (v) transfer of lease income – fees for processing ownership change requests, such as transfer of an existing lease from a tenant to another party, which are levied as a percentage of the value of the property at the time of the change in ownership for plots under both operating lease and finance lease.

Cost of providing services

Cost of providing services consists of: (i) share of realised profit to be paid to the Government - representing the 20% of the Group's realised profit, being the profit before gain on fair valuation of investment properties and income tax expense, which is paid to the Government in respect of the Headlease (see "*Key Factors Affecting the Results of Operations and Financial Condition—Government profit sharing*" and "*Material Agreements—Headlease and Headlease Assignment Agreement—Headlease*"); (ii) cost of sewerage water treatment (see "*Material Agreements—Metito Concession Agreement*"); (iii) maintenance expenses – comprising infrastructure maintenance and the cleaning of Dubai Investments Park; (iv) depreciation expense – depreciation expense on right-of-use assets; (v) infrastructure and development works cost sharing with the Roads and Transport Authority (the "**RTA**") (see "*Material Agreements— Roads and Transport Authority Agreements*"); and (vi) others.

Administrative expenses

Administrative expenses consist of: (i) staff costs; (ii) repair and maintenance; (iii) legal and professional expenses; (iv) marketing expenses; (v) depreciation expense – depreciation expense on property, plant and equipment; and (vi) others.

Gain on fair value of investment properties

The Group's investment properties comprise: (i) infrastructure and ancillary facilities; (ii) retail and commercial facilities; and (iii) plots of land for future development. The fair value of the Group's investment properties has been determined on the basis of valuations conducted by independent external valuers, prepared in accordance with IFRS standards, incorporating the International Valuation Standards (see "*Risk Factors—Risks Relating to the Group's Business and Industry—The valuation of the Group's investment properties is inherently uncertain and may fluctuate accordingly*" and "*Key Factors Affecting the Results of Operations and Financial Condition—Change in fair valuation of investment properties*").

Gain on sale of investment properties

The gain recognised in the period from the sale of the Group's investment properties, calculated as the difference between the net proceeds from the sale and the carrying amount of the property (see Note 3.10 to the 31 December 2025 Financial Statements).

Finance costs

Finance costs consist of: (i) interest on bank borrowings; (ii) interest on lease liabilities; (iii) discounting of financial assets at fair value through profit and loss; and (iv) bank charges.

Finance income

Finance income consists of: (i) interest on receivables from related parties; (ii) unwinding of discount on financial assets measured at amortised cost; and (iii) interest on short-term bank deposits.

Statement of Profit or Loss and Other Comprehensive Income for the Six-month Periods Ended 30 June 2025 and 2026

The following table presents the Group's statement of profit or loss and other comprehensive income for the six-month periods ended 30 June 2025 and 2026.

	For the six-month period ended 30 June		
	2025	**2026**	**2025-2026**
			Increase/(Decrease)
	(*AED'000*)		*(%)*
Revenue	482,906	491,559	1.8%
Cost of providing services	(139,913)	(135,752)	(3.0)%
GROSS PROFIT	**342,993**	**355,807**	**3.7%**
Administrative expenses	(18,274)	(22,209)	21.5%
Net impairment losses on trade and rent receivables	(140)	(4,632)	3,208.6%
Gain on fair valuation of investment properties	168,450	195,261	15.9%
Gain on sale of investment properties	24,632	-	-
Other income	4,798	11,983	149.8%
OPERATING PROFIT	**522,459**	**536,210**	**2.6%**
Finance costs	(66,017)	(64,452)	(2.4)%
Finance income	3,087	16,004	418.4%
NET FINANCE COSTS	**(62,930)**	**(48,448)**	**(23.0)%**
PROFIT BEFORE TAX	459,529	487,762	6.1%
Current tax expense	(26,197)	(24,851)	(5.1)%
Deferred tax expense	(15,161)	(19,110)	26.0%
PROFIT FOR THE PERIOD	**418,171**	**443,801**	**6.1%**

Revenue

The following table presents the breakdown of the Group's revenue for the six-month periods ended 30 June 2025 and 2026.

	For the six-month period ended 30 June		
	2025	**2026**	**2025-2026**
			Increase/(decrease)
	(*AED'000*)		*(%)*
Rental income	313,220	301,825	(3.6)%
Subleasing income	70,279	92,062	31.0%
Transfer of lease income	23,538	16,911	(28.2)%
Sewerage collection income	34,731	38,663	11.3%
Service charges	31,504	32,657	3.7%
Income from supply of treated sewerage effluents	9,634	9,441	(2.0)%
Revenue	**482,906**	**491,559**	**1.8%**

Revenue increased by AED 8.7 million, or by 1.8%, to AED 491.6 million for the six-month period ended 30 June 2026, compared to AED 482.9 million for the corresponding six-month period ended 30 June 2025. The increase in revenue was primarily due to: (i) an increase in subleasing income by AED 21.8 million or 31.0%, which was driven by an increase in the occupancy of the sublettable area and an increase in rents charged by the Group's tenants to their subtenants, upon which the Group calculates its subleasing fees, (ii) an increase in sewerage collection and irrigation services revenue by AED 3.7 million, or by 8.4%, driven by an increase in the volume of sewerage collected and TSE supplied and (iii) an increase in service charges by AED 1.2 million or 3.7%, driven by change in ownership from the Group to new owners, on plots that were converted from operating to finance leases and sold under finance leases, during the second half of 2025.

The increase in revenue was partially offset by: (i) a decrease in rental income by AED 11.4 million driven by the impact of the conversion of certain operating leases to finance leases during the year ended 31 December 2025. When compared on a like-to-like basis, adjusting to exclude for income generated during the six-month period ended 30 June 2025 from the investment properties that were subsequently sold in the second half of 2025, rental income increased by 4.0% for the six-month period ended 30 June 2026; and (ii) a decrease in transfer of lease income by AED 6.6 million, which is driven by the level of activity of the leases being transferred.

Cost of providing services

The following table presents the breakdown of the Group's cost of providing services for the six-month periods ended 30 June 2025 and 2026.

	For the six-month period ended 30 June		
	2025	**2026**	**2025-2026**
			Increase/(decrease)
	(*AED'000*)		*(%)*
Share of realised profit to be paid to the Government of Dubai	72,770	73,125	0.5%
Maintenance expenses	15,389	9,705	(36.9)%
Cost of sewerage water treatment	16,037	17,539	9.4%
Infrastructure and development works cost sharing with RTA	14,538	14,538	-
Depreciation expense	12,836	12,928	0.7%
Others	8,343	7,917	(5.1)%
Cost of providing services	**139,913**	**135,752**	**(3.0)%**

Cost of providing services decreased by AED 4.2 million, or by 3.0%, to AED 135.8 million for the six-month period ended 30 June 2026, compared to AED 139.9 million for the corresponding six-month period ended 30 June 2025. The decrease in cost of providing services was primarily due to (i) decrease in maintenance expenses by AED 5.7 million or 37.0% as a result of (a) decrease in expenses relating to the site maintenance, management, and operations of Dubai Investments Park by AED 3.3 million due to the timing effect of planned expenses; and (b) decrease due to change in ownership from the Group to new owners, on plots that were converted from operating to finance leases during 2025 by AED 2.4 million; and (ii) decrease in other expenses by AED 0.4 million, or by 5.1%.

The decrease is partially offset by an increase in cost of sewerage water treatment due to increase in variable expenses relating to cost of operations and maintenance.

Gross profit

As a result of the foregoing factors, gross profit increased by AED 12.8 million, or by 3.7%, to AED 355.8 million for the six-month period ended 30 June 2026, compared to AED 343.0 million for the six-month period ended 30 June 2025.

Administrative expenses

The following table presents the breakdown of the Group's administrative expenses for the six-month periods

ended 30 June 2025 and 2026.

	For the six-month period ended 30 June		
	2025	**2026**	**2025-2026**
			Increase/(decrease)
	(*AED'000*)		*(%)*
Staff costs	12,000	13,075	9.0%
Legal and professional expenses	1,932	2,540	31.5%
Repair and maintenance	1,828	2,287	25.1%
Marketing expenses	808	1,125	39.2%
Depreciation expense	45	1,320	Not meaningful
Others	1,661	1,862	12.1%
Administrative expenses	**18,274**	**22,209**	**21.5%**

Administrative expenses increased by AED 3.9 million, or by 21.5%, to AED 22.2 million for the six-month period ended 30 June 2026, compared to AED 18.3 million for the corresponding six-month period ended 30 June 2025. The increase in administrative expenses during the period was due to (i) increase in depreciation expense by AED 1.3 million due to assets capitalised which increased the value of assets and therefore corresponding increase in depreciation expense; (ii) increase in staff costs and benefits by AED 1.1 million or 9.0% commensurate to increased business requirements; (iii) increase in legal and professional expenses of AED 0.6 million or 31.5% pertaining to additional professional services undertaken, including in relation to the Offering; (iv) increase in repairs and maintenance of AED 0.5 million or 25.1% commensurate to increased business requirements ; (v) increase in marketing spends by AED 0.3 million or 39.2% on account of marketing activities; and (vi) increase in other administrative expenses of AED 0.2 million or by 12.1% commensurate to increased business requirements.

Other income

Other income increased by AED 7.2 million, or by 149.8%, to AED 12.0 million for the six-month period ended 30 June 2026, compared to AED 4.8 million for the corresponding six-month period ended 30 June 2025. The increase in other income was primarily due to (i) an increase in administrative charges on services to tenants, penalties and miscellaneous income by AED 5.5 million; and (ii) an increase in utility connection charges by AED 1.5 million.

Finance income and finance costs

Net finance costs decreased by AED 14.5 million, or by 23.0%, to AED 48.5 million for the six-month period ended 30 June 2026, compared to AED 62.9 million for the six-month period ended 30 June 2025. The decrease in net finance costs was primarily due to (i) an increase in the finance income as an impact of unwinding of interest on all the plots sold as finance leases on payment plans in 2025 by AED 13.2 million; and (ii) a decrease in the finance costs by AED 1.6 million or 2.4%, due to better margins on bank borrowings. The above decrease in net finance cost was partially offset by lower interest income on amounts due from related parties of AED 1.0 million, or by 31.6%, driven by improved collections of related party balances during the six-month period ended 30 June 2026.

Profit for the period

As a result of the foregoing factors, profit for the period increased by AED 25.6 million, or by 6.1%, to AED 443.8 million for the six-month period ended 30 June 2026, compared to AED 418.2 million for the corresponding six-month period ended 30 June 2025.

When compared on a like-for-like basis, adjusting to exclude income and expenses during the period ended 30 June 2025 pertaining to the investment properties that were subsequently sold in the second half of 2025, net profit increased by 10.1% during the six-month period ended 30 June 2026.

Transactions with related parties

The following table presents the breakdown of the Group's related party transactions for the six-month periods ended 30 June 2025 and 2026.For further information see "*Related Party Transactions*".

	For the six-month period ended 30 June		
	2025	**2026**	**2025-2026**
			Increase/(Decrease)
	(*AED'000*)		*(%)*
Significant transactions with other related parties during the year are as follows			
Rental income on lease of investment properties from fellow subsidiaries	10,063	3,751	(62.7)%
Sewerage and irrigation services revenue	6,969	4,132	(40.7)%
Interest on receivables from affiliates	3,086	2,109	(31.7)%
Service charges to affiliates	1,960	2,186	11.5%
Other recharges to affiliates	45	4,387	9,648.9%
Other income from affiliates	-	-	-
IT support expense	(3,418)	(2,373)	(30.6)%
Insurance expense	(721)	(21)	(97.1)%
Other recharges from affiliates	(399)	-	-
Utilities expense	(999)	(1,485)	48.7%
Sale of investment properties to affiliates	122,275	-	-

Statement of Profit or Loss and Other Comprehensive Income for the Years Ended 31 December 2023, 2024, and 2025

The following table presents the Group's statement of profit or loss and other comprehensive income for the years ended 31 December 2023, 2024, and 2025.

	For the year ended 31 December				
	2023	**2024**	**2025**	**2023-2024**	**2024-2025**
				Increase/(Decrease)	
		(*AED'000*)		*(%)*	
Revenue	837,969	892,094	959,712	6.5%	7.6%
Cost of providing services	(186,191)	(259,257)	(275,856)	39.2%	6.4%
GROSS PROFIT	**651,778**	**632,837**	**683,856**	**(2.9)%**	**8.1%**
Administrative expenses	(37,821)	(39,200)	(35,458)	3.6%	(9.5)%
Net impairment losses on trade and rent receivables	(46,641)	(2,910)	(16,418)	(93.8)%	464.2%
Gain on fair valuation of investment properties	229,842	592,086	638,722	157.6%	7.9%
Gain on sale of investment properties	-	-	38,580	-	-
Other income	18,734	13,609	15,067	(27.4)%	10.7%
OPERATING PROFIT	**815,892**	**1,196,422**	**1,324,349**	**46.6%**	**10.7%**
Finance costs	(151,991)	(153,137)	(142,225)	0.8%	(7.1)%
Finance income	3	6,230	16,817	-	169.9%
NET FINANCE COSTS	**(151,988)**	**(146,907)**	**(125,408)**	**(3.3)%**	**(14.6)%**
PROFIT BEFORE TAX	663,904	1,049,515	1,198,941	58.1%	14.2%
Current income tax expense	-	(39,056)	(58,776)	-	-
Deferred tax expense	-	(53,287)	(46,752)	-	14.3%
PROFIT FOR THE YEAR	**663,904**	**957,172**	**1,093,413**	**44.2%**	**14.2%**

Revenue

The following table presents the breakdown of the Group's revenue for the years ended 31 December 2023, 2024, and 2025.

	For the year ended 31 December				
	2023	**2024**	**2025**	**2023-2024**	**2024-2025**
				Increase/(decrease)	
		(*AED'000*)		*(%)*	
Rental income	572,474	604,001	593,243	5.5%	(1.8)%
Subleasing income	106,415	115,009	150,354	8.1%	30.7%
Transfer of lease income	19,908	27,556	55,801	38.4%	102.5%
Sewerage and irrigation services revenue	81,717	87,948	96,311	7.6%	9.5%
Service charges	57,455	57,580	64,003	0.2%	11.2%
Revenue	**837,969**	**892,094**	**959,712**	**6.5%**	**7.6%**

Revenue increased by AED 67.6 million, or by 7.6%, to AED 959.7 million for the year ended 31 December 2025, compared to AED 892.1 million for the year ended 31 December 2024. The increase in revenue was primarily due to: (i) an increase in subleasing income of AED 35.3 million, or by 30.7%, which was driven by an increase in the occupancy of the sublettable area and an increase in rents charged by the Group's tenants to their subtenants, upon which the Group calculates its subleasing fees; (ii) an increase in transfer of lease income by AED 28.2 million, or by 102.5%, driven by an increase in the number of leases being transferred, which is largely driven by a rise in demand for Dubai Investments Park partly due to the expansion of the southern corridor in Dubai (see "*Industry Overview—Industrial and Logistics Sector Overview—Development of the southern Dubai corridor*"); (iii) an increase in sewerage and irrigation services revenue of AED 8.4 million, or by 9.5%, driven by an increase in the volume of sewerage collected and TSE supplied, as a result of an increase of the population within Dubai Investments Park; and (iv) an increase in service charges of AED 6.4 million, or by 11.2% driven by an increase in the overall infrastructure maintenance and cleaning costs incurred by the Group, which are recovered from tenants. The increase in revenue as a result of the aforementioned factors was partially offset by a decrease in rental income of AED 10.8 million, or by 1.8%, as a result of the conversion of certain operating leases to finance leases during the year ended 31 December 2025, which are effectively treated as sold by the Group (see "*Key Factors Affecting the Results of Operations and Financial Condition—Change in fair valuation of investment properties*"). When compared on a like-for-like basis, adjusting to exclude for income generated in the years ended 31 December 2023 and 2024 from the investment properties sold in the year ended 31 December 2025, rental income increased at a CAGR of 4.5% between the years ended 31 December 2023 and 31 December 2025.

Revenue increased by AED 54.1 million, or by 6.5%, to AED 892.1 million for the year ended 31 December 2024, compared to AED 838.0 million for the year ended 31 December 2023. The increase in revenue was primarily due to: (i) an increase in rental income by AED 31.5 million, or by 5.5%, driven by the repricing of plots in the year ended 31 December 2024; (ii) an increase in subleasing income by AED 8.6 million, or by 8.1%, which was driven by an increase in the occupancy of the sublettable area and an increase in the rents charged by the Group's tenants to their subtenants, upon which the Group calculates its subleasing fees; (iii) an increase in transfer of lease income by AED 7.7 million, or by 38.4%, driven by an increase in the number of leases being transferred, which is largely driven by a rise in demand for space in Dubai Investments Park partly due to the expansion of the southern corridor in Dubai; and (iv) an increase in sewerage and irrigation services revenue by AED 6.2 million, or by 7.6%, driven by an increase in the volume of sewage collected and TSE supplied, as a result of the increase in the overall population within Dubai Investments Park.

Cost of providing services

The following table presents the breakdown of the Group's cost of providing services for the years ended 31 December 2023, 2024, and 2025.

	For the year ended 31 December				
	2023	2024	2025	2023-2024	2024-2025
				Increase/(decrease)	
		(*AED'000*)		*(%)*	
Share of realised profit to be paid to the Government of Dubai	108,516	114,357	140,055	5.4%	22.5%
Maintenance expenses	973	42,089	29,749	-	(29.3)%
Cost of sewerage water treatment	22,227	33,345	33,805	50.0%	1.4%
Infrastructure and development works cost sharing with RTA	25,120	29,077	29,077	15.8%	0.0%
Depreciation expense	25,672	25,672	29,691	0.0%	15.7%
Others	3,683	14,717	13,479	299.6%	(8.4)%
Cost of providing services	**186,191**	**259,257**	**275,856**	**39.2%**	**6.4%**

Cost of providing services increased by AED 16.6 million, or by 6.4%, to AED 275.9 million for the year ended 31 December 2025, compared to AED 259.3 million for the year ended 31 December 2024. The increase in the cost of providing services was primarily due to: (i) an increase in the share of realised profit to be paid to the Government of Dubai of AED 25.7 million, or by 22.5%, resulting from higher overall realised profits generated in the year ended 31 December 2025; and (ii) increase in depreciation expense of AED 4.0 million, or by 15.7%. This was partially offset by a decrease in maintenance expenses of AED 12.3 million, or by 29.3%, and other expenses of AED 1.2 million, or by 8.4%. Maintenance expenses were higher in the year ended 31 December 2024, as a result of the severe flooding that affected Dubai in 2024, which caused disruption in Dubai Investments Park.

Cost of providing services increased by AED 73.1 million, or by 39.2%, to AED 259.3 million for the year ended 31 December 2024, compared to AED 186.2 million for the year ended 31 December 2023. The increase in cost of providing services was due to: (i) an increase in the share of realised profit to be paid to the Government of Dubai of AED 5.8 million, or by 5.4%, resulting from higher overall realised net profits in the year ended 31 December 2024; (ii) an increase in maintenance expenses resulting from the severe flooding that affected Dubai in 2024, which caused disruption in Dubai Investments Park; and (iii) a one-off write-back of certain provisions amounting to AED 44.2 million during the year ended 31 December 2023 following management's assessment that there was no probable outflow of economic benefit to suppliers, thereby resulting in a lower overall cost of providing services during the year ended 31 December 2023.

Gross profit

As a result of the foregoing factors, gross profit increased by AED 51.0 million, or by 8.1%, to AED 683.9 million for the year ended 31 December 2025, compared to AED 632.8 million for the year ended 31 December 2024.

Gross profit decreased by AED 18.9 million, or by 2.9%, to AED 632.8 million for the year ended 31 December 2024, compared to AED 651.8 million for the year ended 31 December 2023. The decrease in gross profit was due to a one-off write-back of certain provisions amounting to AED 44.2 million during the year ended 31 December 2023 following management's assessment that there was no probable outflow of economic benefit to suppliers, thereby resulting in a higher gross profit for the year ended 31 December 2023.

Administrative expenses

The following table presents the breakdown of the Group's administrative expenses for the years ended 31 December 2023, 2024, and 2025.

	For the year ended 31 December				
	2023	2024	2025	2023-2024	2024-2025
				Increase/(decrease)	
		(*AED'000*)		*(%)*	
Staff costs	20,000	24,000	21,904	20.0%	(8.7)%
Legal and professional expenses	7,760	3,539	3,486	(54.4)%	(1.5)%
Repair and maintenance	4,330	4,950	4,161	14.3%	(15.9)%
Marketing expenses	2,151	2,230	2,080	3.7%	(6.7)%
Depreciation expense	1,373	1,290	1,370	(6.0)%	6.2%
Others	2,207	3,191	2,457	44.6%	(23.0)%
Administrative expenses	**37,821**	**39,200**	**35,458**	**3.6%**	**(9.5)%**

Administrative expenses decreased by AED 3.7 million, or by 9.5%, to AED 35.5 million for the year ended 31 December 2025, compared to AED 39.2 million for the year ended 31 December 2024. The decrease in administrative expenses was primarily due to: (i) a decrease in staff cost by AED 2.1 million, or by 8.7%, as a result of lower overall staff headcount in the year ended 31 December 2025 (see "*Business—Employees*"), and higher staff cost in the year ended 31 December 2024 resulting from a provision created for special compensation for staff following the flooding incident in Dubai that impacted Dubai Investments Park in 2024; and (ii) a decrease in repair and maintenance cost by AED 0.8 million, or by 15.9%, resulting from higher repair and maintenance costs in the year ended 31 December 2024 due to repairs following the severe flooding event in 2024.

Administrative expenses increased by AED 1.4 million, or by 3.6%, to AED 39.2 million for the year ended 31 December 2024, compared to AED 37.8 million for the year ended 31 December 2023. The increase in administrative expenses was primarily due to: (i) increased staff costs resulting from costs associated with complying with Emiratisation quotas (see "*Business—Employees—Emiratisation*"), an increase in staff headcount during the year, and special compensation paid to staff following the severe flooding event in Dubai that impacted Dubai Investments Park in 2024; (ii) an increase in repair and maintenance expenses of AED 0.6 million, or by 14.3%, due to the severe flooding event in 2024; and (iii) increase in other expenses of AED 1.0 million, or by 44.6%. The increase in administrative expense resulting from the aforementioned factors was partially offset by a decrease in legal and professional fees of AED 4.2 million, or by 54.4%, driven by a relatively lower number of legal matters pursued during the period.

Net impairment losses on trade and rent receivables

Net impairment losses on trade and rent receivables increased by AED 13.5 million, or by 464.2%, to AED 16.4 million for the year ended 31 December 2025, compared to AED 2.9 million for the year ended 31 December 2024. In the year ended 31 December 2025, the Group recorded a provision for expected credit losses of AED 16.4 million pertaining to legal cases as a prudent approach considering the time involved for resolution and in accordance with the requirements under IFRS.

Net impairment losses on trade and rent receivables decreased by AED 43.7 million, or by 93.8%, to AED 2.9 million for the year ended 31 December 2024, compared to AED 46.6 million for the year ended 31 December 2023. In the year ended 31 December 2023, the Group recorded a provision for expected credit losses of AED 46.6 million pertaining to legal cases as a prudent approach considering the time involved for resolution and in accordance with the requirements under IFRS.

Gain on fair value of investment properties and gain on sale of investment properties

The movement in the Group's investment properties during the years ended 31 December 2023, 2024, and 2025 is set out below:

	For the year ended 31 December				
	2023	2024	2025	2023-2024	2024-2025
				Increase/(Decrease)	
		(*AED'000*)		*(%)*	
At 1 January	6,490,565	6,744,802	7,347,069	3.9%	8.9%
Acquisitions	11,082	10,181	11,632	(8.1)%	14.3%
Transfer to property, plant and equipment	13,313	-	(8,997)	-	-
Disposals	-	-	(1,406,969)	-	-

	For the year ended 31 December				
	2023	2024	2025	2023-2024	2024-2025
				Increase/(Decrease)	
		(*AED'000*)		*(%)*	
Gain on fair valuation	229,842	592,086	638,722	157.6%	7.9%
At 31 December	**6,744,802**	**7,347,069**	**6,581,457**	**8.9%**	**(10.4)%**

Gain on fair value of investment properties increased by AED 46.6 million, or by 7.9%, to AED 638.7 million for the year ended 31 December 2025, compared to AED 592.1 million for the year ended 31 December 2024. The Group recorded a gain on fair value of investment properties for the year ended 31 December 2025 as a result of a material change in projected net cash flows, adopting an income approach – discounted cashflows based valuation as a result of: (i) an increase in lease rates arising from contractual repricing with tenants; (ii) updated assessment of the future cash flows used in the income based valuation model, with the incorporation of a partial amount of subleasing income for the year ended 31 December 2025, as the subleasing income has remained stable across the previous 10 years; and (iii) reassessment of certain estimated future operating expenses in line with actual trends, such as a change in the growth rate of staff costs assumption from 4% to 3% to align with revised human resources forecasts.

Gain on fair value of investment properties increased by AED 362.2 million, or by 157.6%, to AED 592.1 million for the year ended 31 December 2024, compared to AED 229.8 million for the year ended 31 December 2023. The Group recorded a gain on fair value of investment properties for the year ended 31 December 2024 as a result of a material change in projected net cash flows as a result of: (i) an increase in lease rates arising from periodic renegotiations with tenants; and (ii) the reassessment of certain estimated future operating expenses in line with actual trends, such as, a change in the growth rate of staff costs from 10.7% to 4%. Subleasing income was not considered as part of the valuation for the year ended 31 December 2024 and prior periods (see "*Risk Factors—Risks Relating to the Group's Business and Industry—The valuation of the Group's investment properties is inherently uncertain and may fluctuate accordingly*").

In the year ended 31 December 2025, the Group sold certain of its investment properties amounting to AED 1,407.0 million. The Group collected proceeds from sale of investment properties amounting to AED 623.6 million in the year ended 31 December 2025, while remaining expected to be collected as part of the payment plan amounting to AED 451.0 million, AED 175.0 million, AED 124.3 million and AED 124.3 million in the years ended 31 December 2026, 2027, 2028 and 2029, respectively, pursuant to the agreement with the purchasers. As a result, the Group recorded a gain on sale of investment properties of AED 38.6 million in the year ended 31 December 2025, representing the difference between the book value of AED 1,407.0 million and the present value of the future collections amounts to AED 1,445.6 million pertaining to the above mentioned sale of investment properties.

Other income

Other income increased by AED 1.5 million, or by 10.7%, to AED 15.1 million for the year ended 31 December 2025, compared to AED 13.6 million for the year ended 31 December 2024. The increase in other income was primarily due to increased demand from residents of Dubai Investments Park for the ancillary services the Group offers, including non-objection certificates and Ejari registrations, driven by an increase in the transactional activity within Dubai Investments Park.

Other income decreased by AED 5.1 million, or by 27.4%, to AED 13.6 million for the year ended 31 December 2024, compared to AED 18.7 million for the year ended 31 December 2023. Other income was higher in the year ended 31 December 2023 due to: (i) write-back of certain liabilities; and (ii) higher income from penalty and other related charges.

Finance income and finance costs

Set out below is a breakdown of the Group's finance income and finance costs for the years ended 31 December 2023, 2024, and 2025:

	For the year ended 31 December				
	2023	2024	2025	2023-2024	2024-2025
				Increase/(Decrease)	
		(*AED'000*)		*(%)*	
Interest on receivables from related parties	-	6,228	8,499	-	36.5%
Unwinding of discount on financial assets measure at amortised cost	-	-	8,318	-	-
Interest on short-term bank deposits	3	2	-	(33.3)%	-
Finance income	**3**	**6,230**	**16,817**	**207,566.7%**	**169.9%**
Interest on bank borrowings	(131,064)	(133,048)	(117,001)	1.5%	(12.1)%
Interest on lease liabilities	(20,786)	(18,796)	(21,672)	(9.6)%	15.3%
Discounting of financial assets at FVTPL	-	-	(3,223)	-	-
Bank charges	(141)	(1,293)	(329)	817.0%	(74.6)%
Finance costs	**(151,991)**	**(153,137)**	**(142,225)**	**0.8%**	**(7.1)%**
Net Finance Costs	**(151,988)**	**(146,907)**	**(125,408)**	**(3.3)%**	**(14.6)%**

Net finance costs decreased by AED 21.5 million, or by 14.6%, to AED 125.4 million for the year ended 31 December 2025, compared to AED 146.9 million for the year ended 31 December 2024. The decrease in net finance costs was primarily due to: (i) lower benchmark interest rates on bank borrowings; (ii) finance income of AED 8.5 million arising from interest charged to related parties on outstanding balances; and (iii) unwinding of interest on receivables of AED 8.3 million pertaining to future collections on investment properties sold during the year ended 31 December 2025.

Net finance costs decreased by AED 5.1 million, or by 3.3%, to AED 146.9 million for the year ended 31 December 2024, compared to AED 152.0 million for the year ended 31 December 2023. The decrease in net finance costs was primarily due to finance income amounting to AED 6.2 million arising from interest charged to related parties on outstanding balances recorded by the Group during the year ended 31 December 2024.

Income tax expense

For the years ended 31 December 2024 and 2025, the Group recognised AED 92.3 million and AED 105.5 million of income tax expense, respectively, of which AED 53.3 million and AED 46.8 million related to deferred tax expenses on unrealised fair value gains on investment properties for the same periods, respectively. For the year ended 31 December 2023, the Group did not incur any income tax expense (see *"—Key Factors Affecting the Results of Operations and Financial Condition—Introduction of the Corporate Tax Law*").

Profit for the year

As a result of the foregoing factors, profit for the year increased by AED 136.2 million, or by 14.2%, to AED 1,093.4 million for the year ended 31 December 2025, compared to AED 957.2 million for the year ended 31 December 2024.

As a result of the foregoing factors, profit for the year increased by AED 293.3 million, or by 44.2%, to AED 957.2 million for the year ended 31 December 2024, as compared to AED 663.9 million for the year ended 31 December 2023.

Transactions with related parties

The following table presents the breakdown of the Group's related party transactions for the years ended 31 December 2023, 2024, and 2025. For further information see "*Related Party Transactions*".

	For the year ended 31 December				
	2023	2024	2025	2023-2024	2024-2025
				Increase/(Decrease)	
		(*AED'000*)		*(%)*	
Remuneration of key management personnel					
Short term employee benefits (including Directors' remuneration)	5,375	5,911	6,021	10.0%	1.9%
Long term employee benefits	4,780	5,473	6,044	14.5%	10.4%
					-

	For the year ended 31 December				
	2023	2024	2025	2023-2024	2024-2025
				Increase/(Decrease)	
		(*AED'000*)		(%)	
Significant transactions with the Selling Shareholder					
Dividends declared	500,000	600,000	1,965,000	20.0%	227.5%
Revenue from services provided to the Selling Shareholder	87	88	99	1.1%	12.5%
Re-imbursement of expenses incurred on behalf of the Selling Shareholder	-	-	164	-	-
Support services charges by the Selling Shareholder	-	(1,088)	(3,833)	-	(252.3)%
Rent charged by the Selling Shareholder	(3,604)	(2,691)	(944)	25.3%	64.9%
Re-imbursement of income tax expense to the Selling Shareholder	-	-	(41,179)	-	-
Significant transactions with other related parties during the year are as follows					
Rental income on lease of investment properties from fellow affiliates	6,825	8,715	11,062	27.7%	26.9%
Sewerage and irrigation services	15,297	6,303	6,969	(58.8)%	10.6%
Interest on receivables from affiliates	-	6,228	8,499	-	36%
Service charge to affiliates	8,553	2,198	1,959	(74.3)%	(10.9)%
Other recharges to affiliates	-	-	2,109	-	-
Other income from affiliates	-	-	7,434	-	-
IT support expense	(4,377)	(4,281)	(3,806)	2.2%	11.1%
Insurance expense	-	(3,378)	(2,515)	-	25.5%
Other recharges from fellow subsidiaries	(4,589)	(3,419)	(849)	25.5%	75.2%
Payments made to fellow subsidiaries	(5,387)	-	-	-	-
Utilities expenses	-	(3,611)	(3,910)	-	(8.3)%
Sale of investment properties to affiliates	-	-	477,275	-	-

Statement of Financial Position Data as at 30 June 2026

The following table presents the statement of financial position data of the Group as at 31 December 2025 and 30 June 2026.

	As at 31 December 2025	As at 30 June 2026	2025-2026
			Increase/(Decrease)
	(*AED'000*)		(%)
ASSETS			
Non-current assets			
Property, plant and equipment	214,175	207,882	(2.9)%
Investment properties	6,581,457	6,779,328	3.0%
Financial assets at fair value through profit and loss	16,791	21,000	25.1%
Long-term rent receivable	26,970	26,231	(2.7)%
Trade and other receivables	358,211	338,765	(5.4)%
Due from related parties	90,579	92,643	2.3%
	7,288,183	**7,465,849**	**2.4%**
Current assets			
Trade and other receivables	569,981	550,388	(3.4)%
Due from related parties	186,859	14,824	(92.1)%
Cash and cash equivalents	130,282	109,479	(16.0)%
Assets held for sale	-	-	-
	887,122	**674,691**	**(23.9)%**
TOTAL ASSETS	**8,175,305**	**8,140,540**	**(0.4)%**
EQUITY AND LIABILITIES			
Equity			
Share capital	20,000	20,000	-
Statutory reserve	10,000	10,000	-

	As at 31 December 2025	As at 30 June 2026	2025-2026 Increase/(Decrease)
	(*AED'000*)		*(%)*
General reserve	553,955	553,955	-
Retained earnings	3,967,960	4,211,761	6.1%
Total equity	**4,551,915**	**4,795,716**	**5.4%**
Non-current liabilities			
Bank borrowings	2,060,698	1,956,046	(5.1)%
Lease liabilities	199,246	186,263	(6.5)%
Deferred tax liability	100,039	119,149	19.1%
	2,359,983	**2,261,458**	**(4.2)%**
Current liabilities			
Bank borrowings	384,196	380,250	(1.0)%
Lease liabilities	23,940	24,824	3.7%
Trade and other payables	291,170	365,311	25.5%
Due to related parties	325,202	41	(99.99)%
Current tax liability	56,653	81,504	43.9%
Unearned rent	182,246	231,436	27.0%
	1,263,407	**1,083,366**	**(14.3)%**
Total liabilities	**3,623,390**	**3,344,824**	**(7.7)%**
Total equity and liabilities	**8,175,305**	**8,140,540**	**(0.4)%**

Assets

Non-current assets

Property, plant and equipment

Property, plant and equipment decreased by AED 6.3 million, or by 2.9%, to AED 207.9 million as at 30 June 2026, compared to AED 214.2 million as at 31 December 2025. The decrease in property, plant and equipment was primarily due to (i) depreciation expense amounting to AED 14.3 million; and (ii) disposals / adjustments amounting to AED 0.4 million recorded during the period. This decrease was partially offset by net additions to property, plant and equipment amounting to AED 8.3 million during the six-month period ended 30 June 2026.

Investment properties

The following table presents the breakdown of the Group's investment properties as at 31 December 2025 and 30 June 2026.

	As at 31 December 2025	As at 30 June 2026	2025-2026 Increase/(decrease)
	(*AED'000*)		*(%)*
Infrastructure and ancillary facilities	6,488,879	6,681,842	3.0%
Retail and commercial facilities	28,978	33,886	16.9%
Plots of land for future development	63,600	63,600	-
Investment properties	**6,581,457**	**6,779,328**	**3.0%**

Investment properties increased by AED 197.9 million, or by 3.0%, to AED 6,779.3 million as at 30 June 2026, compared to AED 6,581.5 million as at 31 December 2025. The increase in investment properties was primarily due to (i) gain on fair valuation of AED 195.3 million for the period; and (ii) additions amounting to AED 2.6 million pertaining to refurbishment of an investment property carried out by the Group. See "*—Key Factors Affecting the Results of Operations and Financial Condition—Changes in fair valuation of investment properties*".

Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss increased by AED 4.2 million, or by 25.1%, to AED 21.0 million as at 30 June 2026, compared to AED 16.8 million as at 31 December 2025. The increase in financial assets at fair value through profit and loss was primarily due to the Group incurring certain expenses on behalf of RTA during the six-month period ending 30 June 2026, which are expected to be collected from RTA by 31 December 2029. The present value of the future collection from RTA amounted to AED 21.0 million as at 30 June 2026. See "*—Material Agreements—Roads and Transport Authority ("RTA") Agreements*".

Long-term rent receivable

Long-term rent receivable represents the differential between the amount of rent billed by the Group to the tenant and the amount recognised as rental income on a straight-line basis over the term of the lease, including the option to renew the lease at the end of the initial lease term, as required by IFRS 16 – Leases. The difference principally arises due to the difference between invoice value and the revenue recognised in the cases where the rent increase for the subsequent 5 years is in the form of step-up rent escalation.

Long-term rent receivable decreased by AED 0.7 million, or by 2.7%, to AED 26.2 million as at 30 June 2026, compared to AED 27.0 million as at 31 December 2025. The decrease is due to difference in invoice value and revenue recognized during the period.

Due from related parties

Amounts due from related parties increased by AED 2.1 million, or by 2.3%, to AED 92.6 million as at 30 June 2026, compared to AED 90.6 million as at 31 December 2025. The increase in the amounts due from related parties is on account of transactions in the normal course of business.

Current assets

Trade and other receivables

The current portion of trade and other receivables decreased by AED 19.6 million, or by 3.4%, to AED 550.4 million as at 30 June 2026, compared to AED 570.0 million as at 31 December 2025. The decrease in the current portion of trade and other receivables was primarily due to higher collections made by the Group from its tenants during the period ended 30 June 2026 as compared to new invoices raised, in line with the collection policy adopted by the Group.

Due from related parties

Amounts due from related parties decreased by AED 172.0 million, or by 92.1%, to AED 14.8 million as at 30 June 2026, compared to AED 186.9 million as at 31 December 2025. The decrease in amounts due from related parties was primarily due to a payment received by the Group amounting to AED 175.0 million in January 2026, relating to conversion of certain operating leases to finance leases by the Group during 2025. The above was offset by an increase in due from related party balances amounting to AED 3.0 million as a result of transactions in the normal course of business.

Cash and cash equivalents

Cash and cash equivalents decreased by AED 20.8 million, or by 16.0%, to AED 109.5 million as at 30 June 2026, compared to AED 130.3 million as at 31 December 2025. The decrease in cash and cash equivalents was primarily due to (i) cash used in financing activities amounting to AED 711.5 million which includes dividend payments of AED 525 million; (ii) cash generated from operating activities amounting to AED 475.1 million; and (iii) cash generated from investing activities amounting to AED 215.6 million.

Equity and liabilities as at 31 December 2025 and 30 June 2026

Equity

Share capital

As at 31 December 2025 and 30 June 2026, DIPDC's share capital was AED 20.0 million.

Statutory reserve

During the periods ended 31 December 2025 and 30 June 2026, no amount was transferred to DIPDC's statutory reserve on account of the reserve being equal to 50% of DIPDC's paid-up share capital.

As at 31 December 2025 and 30 June 2026, DIPDC's statutory reserve was AED 10.0 million.

General reserve

During the periods ended 31 December 2025 and 30 June 2026, no amount was transferred to the general reserve on account of the reserve being greater than 50% of DIPDC's paid-up share capital.

As at 31 December 2025 and 30 June 2026, DIPDC's general reserve was AED 554.0 million.

Retained earnings

Retained earnings increased by AED 243.8 million, or by 6.1%, to AED 4,211.8 million as at 30 June 2026, compared to AED 3,968.0 million as at 31 December 2025. The increase in retained earnings was primarily due to net profit of AED 443.8 million for the six-month period ended 30 June 2026, partially offset by dividend declared of AED 200.0 million, resulting in a net addition of AED 243.8 million to retained earnings.

Non-current liabilities

Bank borrowings

The Group's bank borrowings decreased by AED 108.6 million, or by 4.4%, to AED 2,336.3 million as at 30 June 2026, compared to AED 2,444.9 million as at 31 December 2025. The decrease in bank borrowings was due to the scheduled repayments of bank borrowing amounting to AED 208.6 million made during the six-month period ended 30 June 2026. The above was partially offset by proceeds from bank borrowings of AED 100.0 million.

Lease liabilities

The Group's lease liabilities decreased by AED 12.1 million, or by 5.4%, to AED 211.1 million as at 30 June 2026, compared to AED 223.2 million as at 31 December 2025. The decrease in the Group's lease liabilities was primarily due to contractual lease payments made to Metito during the six-month period ended 30 June 2026.

Current liabilities

Bank borrowings

See "Non-current liabilities—Bank borrowings".

Lease liabilities

See "Non-current liabilities—Lease liabilities".

Trade and other payables

The Group's trade and other payables increased by AED 74.1 million, or by 25.5%, to AED 365.3 million as at 30 June 2026, compared to AED 291.2 million as at 31 December 2025. The increase in trade and other payables was primarily due to (i) an increase in the amount payable to the Government of Dubai of AED 73.2 million as part of the profit-sharing arrangement pursuant to the Headlease (see "*Material Agreements—Headlease and Headlease Assignment Agreement—Headlease*"), (ii) an increase in VAT payable of AED 1.3 million; and (iii) an increase in trade and retentions payable amounting to AED 2.6 million.

The above increase was partially offset by (i) a reduction in provision for staff benefits by AED 1.4 million due to payouts; and (ii) a reduction in other payables of AED 1.6 million.

Due to related parties

Amounts due to related parties decreased by AED 325.2 million, or by 99.99%, to AED 0.04 million as at 30 June 2026, compared to AED 325.2 million as at 31 December 2025. The decrease in amounts due to related parties was primarily due to dividends paid amounting to AED 325.0 million, that were declared during the prior year ended 31 December 2025.

Current tax liability

Current tax liability increased by AED 24.9 million, or by 43.9%, to AED 81.5 million as at 30 June 2026, compared to AED 56.7 million as at 31 December 2025. The increase in current tax liability was primarily due to the addition of tax payable pertaining to the six-month period ended 30 June 2026 which will be paid to FTA on or before the due date.

Unearned rent

Unearned rent increased by AED 49.2 million, or by 27.0%, to AED 231.4 million as at 30 June 2026, compared to AED 182.2 as at 31 December 2025. The increase in unearned rent was primarily due to the higher values of invoices for the first half of the year resulting from increase in ground rent agreed with tenants, subleasing income and invoicing of annual service charges.

Statement of Financial Position Data as at 31 December 2023, 2024, and 2025

The following table presents the statement of financial position data of the Group as at 31 December 2023, 2024, and 2025:

	As at 31 December				
	2023	**2024**	**2025**	**2023-2024**	**2024-2025**
				Increase/(Decrease)	
		(*AED'000*)		*(%)*	
ASSETS					
Non-current assets					
Property, plant and equipment	240,214	213,366	214,175	(11.2)%	0.4%
Investment properties	6,744,802	7,347,069	6,581,457	8.9%	(10.4)%
Financial assets at fair value through profit and loss	38,706	17,988	16,791	(53.5)%	(6.7)%
Long-term rent receivable	46,529	55,023	26,970	18.3%	(51.0)%
Trade and other receivables	9,271	7,531	358,211	(18.8)%	4656.5%
Due from related parties	-	-	90,579	-	-
	7,079,522	**7,640,977**	**7,288,183**	**7.9%**	**(4.6)%**
Current assets					-
Trade and other receivables	576,149	353,925	569,981	(38.6)%	61.0%
Due from related parties	93,611	97,451	186,859	4.1%	91.7%
Cash and cash equivalents	136,955	111,630	130,282	(18.5)%	16.7%
	806,715	**563,006**	**887,122**	**(30.2)%**	**57.6%**
TOTAL ASSETS	**7,886,237**	**8,203,983**	**8,175,305**	**4.0%**	**0.3%**
EQUITY AND LIABILITIES					
Equity					
Share capital	20,000	20,000	20,000	0.0%	0.0%
Statutory reserve	10,000	10,000	10,000	0.0%	0.0%
General reserve	553,955	553,955	553,955	0.0%	0.0%
Retained earnings	4,482,375	4,839,547	3,967,960	8.0%	(18.0)%
Total equity	**5,066,330**	**5,423,502**	**4,551,915**	**7.0%**	**(16.1)%**
Non-current liabilities					
Bank borrowings	1,580,722	1,835,739	2,060,698	16.1%	12.3%
Lease liabilities	232,569	211,225	199,246	(9.2)%	(5.7)%
Deferred tax liability	-	53,287	100,039	-	87.7%
	1,813,291	**2,100,251**	**2,359,983**	**15.8%**	**12.4%**
Current liabilities					
Bank borrowings	374,694	241,323	384,196	(35.6)%	59.2%

	As at 31 December				
	2023	2024	2025	2023-2024	2024-2025
				Increase/(Decrease)	
		(*AED'000*)		*(%)*	
Lease liabilities	20,355	21,882	23,940	7.5%	9.4%
Trade and other payables	192,243	203,490	291,170	5.9%	43.1%
Due to related parties	125,143	946	325,202	(99.2)%	34,276.5%
Current tax liability	0	39,056	56,653	-	45.1%
Unearned rent	294,181	173,533	182,246	(41.0)%	5.0%
	1,006,616	**680,230**	**1,263,407**	**(32.4)%**	**85.7%**
Total liabilities	**2,819,907**	**2,780,481**	**3,623,390**	**(1.4)%**	**30.4%**
Total equity and liabilities	**7,886,237**	**8,203,983**	**8,175,305**	**4.0%**	**(0.3)%**

Assets

Non-current assets

Property, plant and equipment

Property, plant and equipment of the Group includes right-of-use assets relating to the sewerage treatment plant ("**STP**"), including the concession agreement with Metito (see "*Material Agreements—Metito Concession Agreement*"), motor vehicles, leasehold improvements, equipment, furniture and fixtures, and tools.

	As at 31 December				
	2023	2024	2025	2023-2024	2024-2025
				Increase/(Decrease)	
		(*AED'000*)		*(%)*	
Cost:					
STP	547,487	547,487	554,477	0.0%	1.3%
Motor vehicles	1,519	1,519	1,471	0.0%	(3.2)%
Leasehold improvements	-	-	0	-	-
Equipment, furniture and fixtures	9,882	9,122	13,951	(7.7)%	52.9%
Tools	14,783	15,657	30,430	5.9%	94.4%
CWIP	-	-	4,473	-	-
Cost	**573,671**	**573,785**	**604,802**	**0.0%**	**5.4%**
Accumulated depreciation:					
STP	310,791	336,463	366,129	8.3%	8.8%
Motor vehicles	1,478	1,499	1,455	1.4%	(2.9)%
Leasehold improvements	-	-	-	-	-
Equipment, furniture and fixtures	8,511	8,915	9,058	4.7%	1.6%
Tools	12,677	13,542	13,985	6.8%	3.3%
CWIP	-	-	-	-	-
Depreciation	**333,457**	**360,419**	**390,627**	**8.1%**	**8.4%**
				-	-
Net book value:				-	-
STP	236,696	211,024	188,348	(10.8)%	(10.7)%
Motor vehicles	41	20	16	(51.2)%	(20.0)%
Leasehold improvements	-	-	-	-	-
Equipment, furniture and fixtures	1,371	207	4,893	(84.9)%	2,263.8%
Tools	2,106	2,115	16,445	0.4%	677.5%
CWIP			4,473		-
Net carrying amount	**240,214**	**213,366**	**214,175**	**(11.2)%**	**0.4%**

Property, plant and equipment increased by AED 0.8 million, or by 0.4%, to AED 214.2 million as at 31 December 2025, compared to AED 213.4 million as at 31 December 2024. The increase in property, plant and equipment was primarily due to: (i) additions amounting to AED 22.9 million during the year ended 31 December 2025, of which AED 7.8 million was pertaining to office space capitalised as a right-of-use asset during the period; and (ii) transfers from investment properties amounting to AED 9.0 million. This increase in property, plant and equipment was partially offset by depreciation expense of AED 31.1 million recorded during the period.

Property, plant and equipment decreased by AED 26.9 million, or by 11.2%, to AED 213.4 million as at 31 December 2024, compared to AED 240.2 million as at 31 December 2023. The decrease in property, plant and equipment was due to depreciation expenses of AED 27.0 million.

Investment properties

Investment properties comprise: (i) infrastructure and ancillary facilities; (ii) retail and commercial facilities; and (iii) plots of land for future development.

The following table presents the breakdown of the Group's investment properties as at 31 December 2023, 2024, and 2025.

	As at 31 December				
	2023	**2024**	**2025**	**2023-2024**	**2024-2025**
				Increase/(decrease)	
		(*AED'000*)		*(%)*	
Infrastructure and ancillary facilities	5,787,254	6,277,797	6,488,879	8.5%	3.4%
Retail and commercial facilities	48,548	47,272	28,978	(2.6)%	(38.7)%
Plots of land for future development	909,000	1,022,000	63,600	12.4%	(93.8)%
Investment properties	**6,744,802**	**7,347,069**	**6,581,457**	**8.9%**	**(10.4)%**

Investment properties decreased by AED 765.6 million, or by 10.4%, to AED 6,581.5 million as at 31 December 2025, compared to AED 7,347.1 million as at 31 December 2024. The decrease in investment properties was primarily due to the sale of certain investment properties amounting to AED 1,407.0 million made during the year ended 31 December 2025. This was partially offset by a gain on fair valuation of investment properties recorded during the period amounting to AED 638.7 million, resulting from a material change in projected net cash flows as a result of: (i) increase in lease rates arising from contractual repricing with tenants; (ii) updated assessment of the future cash flows used in the income based valuation model, with the incorporation of a partial amount of subleasing income for the year ended 31 December 2025 and (ii) the reassessment of certain estimated future operating expenses in line with actual trends, for example, the reassessment of the staff growth rate assumption from 4% to 3%. See "*—Key Factors Affecting the Results of Operations and Financial Condition—Change in fair valuation of investment properties*".

Investment properties increased by AED 602.3 million, or by 8.9%, to AED 7,347.1 million as at 31 December 2024, compared to AED 6,744.8 million as at 31 December 2023. The increase in investment properties was primarily due to a gain on the fair valuation of investment properties during the year ended 31 December 2024 of AED 592.1 million, resulting from a material change in projected net cash flows as a result of: (i) increase in lease rates arising from contractual repricing with tenants; and (ii) the reassessment of certain estimated future operating expenses in line with actual trends, for example, the reassessment of the staff growth rate assumption from 10.7% to 4%. Further, the Group also made additions to investment properties amounting to AED 10.2 million during the same period.

Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss represent a receivable from the RTA relating to costs incurred by the Group towards infrastructure and development costs within Dubai Investments Park, that are shared with the RTA (see "*Material Agreements—Roads and Transport Authority Agreements—RTA Cost Sharing Agreement*"). The fair valuation of this receivable has been determined using a present value of the expected cash flows.

Financial assets at fair value through profit and loss decreased by AED 1.2 million, or by 6.7%, to AED 16.8 million as at 31 December 2025, compared to AED 18.0 million as at 31 December 2024. The decrease in financial assets at fair value through profit and loss was due to the Group collecting the entirety of an outstanding balance from DEWA of AED 18.0 million during the year, which was partially offset by the Group incurring certain expenses on behalf of the RTA, which is expected to be collected by 31 December 2029. The present value of the future collection from the RTA amounted to AED 16.8 million as at 31 December 2025.

Financial assets at fair value through profit and loss decreased by AED 20.7 million, or by 53.5%, to AED 18.0 million as at 31 December 2024, compared to AED 38.7 million as at 31 December 2023. The decrease in financial assets at fair value through profit and loss was primarily due to collections made by the Group from DEWA during the year against the outstanding balance due from DEWA.

Long-term rent receivable

Long-term rent receivable represents the differential between the amount of rent billed by the Group to the tenant and the amount recognised as rental income on a straight-line basis over the term of the lease, including the option to renew the lease at the end of the initial lease term, as required by IFRS 16 – Leases. The difference principally arises due to an initial rent-free period allowed and the rent escalation agreed after the expiry of the initial term of the lease.

Long-term rent receivable decreased by AED 28.1 million, or by 51.0%, to AED 27.0 million as at 31 December 2025, compared to AED 55.0 million as at 31 December 2024. The decrease in long-term rent receivable was primarily due to the conversion of certain operating leases to finance leases during the period.

Long-term rent receivable increased by AED 8.5 million, or by 18.3%, to AED 55.0 million as at 31 December 2024, compared to AED 46.5 million as at 31 December 2023. The increase in long-term rent receivable was primarily as a result of rent escalations on plots due for repricing during the period, causing a difference in the straight-line revenue recognition compared to the actual invoice value.

Trade and other receivables

The non-current portion of trade and other receivables increased by AED 350.7 million, to AED 358.2 million as at 31 December 2025, compared to AED 7.5 million as at 31 December 2024. The increase in the non-current portion of trade and other receivables was primarily due to the payment plans agreed with counterparties on assets sold during the period, which are expected to be collected across 2027 to 2029.

The non-current portion of trade and other receivables decreased by AED 1.7 million, or by 18.8%, to AED 7.5 million as at 31 December 2024, compared to AED 9.3 million as at 31 December 2023. The decrease in trade and other receivables was primarily due to the re-classification of outstanding balances from non-current trade and other receivables to current trade and other receivables following the passage of time.

Due from related parties

Amounts due from related parties amounted to AED 90.6 million as at 31 December 2025, compared to nil (no outstanding balance) as at 31 December 2024. The increase in amounts due from related parties was primarily due to outstanding balances from related parties which are expected to be collected after the subsequent 12 months, in line with the agreed payment plan.

Current assets

Trade and other receivables

The current portion of trade and other receivables increased by AED 216.1 million, or by 61.0%, to AED 570.0 million as at 31 December 2025, compared to AED 353.9 million as at 31 December 2024. The increase in the current portion of the Group's trade and other receivables is primarily due to the sale of investment properties during the year ended 31 December 2025, which the Group expects to collect during the year ending 31 December 2026 in line with the payment plan agreed with the buyer.

The current portion of trade and other receivables decreased by AED 222.2 million, or by 38.6%, to AED 353.9 million as at 31 December 2024, compared to AED 576.1 million as at 31 December 2023. The decrease in trade and other receivables was primarily due to higher collections made by the Group from its tenants during the year ended 31 December 2024 as compared to new invoices raised, as a result of a more robust collection policy adopted by the Group's management during the period. Further, the decrease in trade and other receivables was also due to an offset against unearned rent in the year ended 31 December 2024, as a result of reclassification for financial periods subsequent to 31 December 2023, as a result of which, trade and other receivables for the years ended 31 December 2023 and 2024 are not directly comparable.

Due from related parties

Amounts due from related parties increased by AED 89.4 million, or by 91.7%, to AED 186.9 million as at 31 December 2025, compared to AED 97.5 million as at 31 December 2024. The increase in amounts due from related parties was primarily due to outstanding balances from related parties, which were subsequently collected in January 2026.

Amounts due from related parties increased by AED 3.8 million, or by 4.1%, to AED 97.5 million as at 31 December 2024, compared to AED 93.6 million as at 31 December 2023. The increase in amounts due from related parties was primarily due to interest charged amounting to AED 6.2 million, on certain related party outstanding balances, which was partially offset by collections from certain related parties.

Cash and cash equivalents

Cash and cash equivalents increased by AED 18.7 million, or by 16.7%, to AED 130.3 million as at 31 December 2025, compared to AED 111.6 million as at 31 December 2024. The increase in cash and cash equivalents during the year ending 31 December 2025 was due to: (i) cash generated from operating activities amounting to AED 817.3 million as a result of strong operating performance by the Group; (ii) cash generated from investing activities amounting to AED 611.8 million, primarily as a result of proceeds from investment properties sold during the period amounting to AED 623.6 million; and (iii) cash used in financing activities amounting to AED 1,410.5 million which includes a cash dividend payout of AED 1,640.0 million.

Cash and cash equivalents decreased by AED 25.3 million, or by 18.5%, to AED 111.6 million as at 31 December 2024, compared to AED 137.0 million as at 31 December 2023. The decrease in cash and cash equivalents during the year ended 31 December 2024 was due to: (i) cash generated from operating activities amounting to AED 619.6 million; (ii) cash used in investing activities amounting to AED 4.1 million; and (iii) cash used in financing activities amounting to AED 640.8 million which includes a cash dividend payout of AED 600.0 million.

Equity and liabilities as at 31 December 2023, 2024, 2025, and 30 June 2026

Equity

Share capital

As at 31 December 2023, 2024, 2025, and 30 June 2026, DIPDC's share capital was AED 20.0 million.

Statutory reserve

In accordance with the Article 103 of UAE Federal Decree Law No. 32 of 2021, 5% of DIPDC's net profit is required to be allocated every year to a statutory reserve. Such allocation may cease when the general reserve equals 50% of DIPDC's paid-up share capital. During the years ended 31 December 2023, 2024, and 2025, no amount was transferred to DIPDC's statutory reserve on account of the reserve being equal to 50% of DIPDC's paid-up share capital.

As at 31 December 2023, 2024, 2025, and 30 June 2026, DIPDC's statutory reserve was AED 10.0 million.

General reserve

In accordance with its memorandum of association, 10% of the profits generated by DIPDC is required to be allocated to a general reserve. Such allocation may cease when the general reserve equals 50% of DIPDC's paid-up share capital. In the prior years, the board of directors resolved to cease the transfer of profit to the general reserve on account of the general reserve exceeding 50% of the share capital. During the years ended 31 December 2023, 2024, and 2025 and six-month period ended 30 June 2026, no amount was transferred to the general reserve on account of the reserve being greater than 50% of DIPDC's paid-up share capital.

As at 31 December 2023, 2024, 2025 and 30 June 2026, DIPDC's general reserve was AED 554.0 million.

Retained earnings

Retained earnings increased by AED 243.8 million, or by 6.1%, to AED 4,211.8 million as at 30 June 2026, compared to AED 3,968.0 million as at 31 December 2025. The increase in retained earnings was primarily due to net profit of AED 443.8 million for the six-month period ended 30 June 2026, partially offset by dividend declared of AED 200.0 million, resulting in a net addition of AED 243.8 million to retained earnings.

Retained earnings decreased by AED 871.6 million, or by 18.0%, to AED 3,968.0 million as at 31 December 2025, compared to AED 4,839.6 million as at 31 December 2024. The decrease in retained earnings was primarily due to dividends declared amounting to AED 1,965.0 million which is higher than the net profit for the period amounting to AED 1,093.4 million.

Retained earnings increased by AED 357.2 million, or by 8.0%, to AED 4,839.6 million as at 31 December 2024, compared to AED 4,482.4 million as at 31 December 2023. The increase in retained earnings was due to net profits generated during the period amounting to AED 957.2 million, of which dividends declared during the period amounted to AED 600.0 million, resulting in AED 357.2 million of earnings being retained.

Non-current liabilities

Bank borrowings

	As at 31 December				
	2023	**2024**	**2025**	**2023-2024**	**2024-2025**
				Increase/(decrease)	
		(*AED'000*)		*(%)*	
Non-current	1,580,722	1,835,739	2,060,698	16.1%	12.3%
Current	374,694	241,323	384,196	(35.6)%	59.2%
Bank borrowings	**1,955,416**	**2,077,062**	**2,444,894**	**6.2%**	**17.7%**

The Group's bank borrowings increased by AED 367.8 million, or by 17.7%, to AED 2,444.9 million as at 31 December 2025, compared to AED 2,077.1 million as at 31 December 2024. The increase in bank borrowings was primarily to maintain an optimal capital structure.

The Group's bank borrowings increased by AED 121.6 million, or by 6.2%, to AED 2,077.1 million as at 31 December 2024, compared to AED 1,955.4 million as at 31 December 2023. The increase in bank borrowings was primarily to maintain an optimal capital structure.

Lease liabilities

	As at 31 December				
	2023	**2024**	**2025**	**2023-2024**	**2024-2025**
				Increase/(decrease)	
		(*AED'000*)		*(%)*	
Non-current	232,569	211,225	199,246	(9.2)%	(5.7)%
Current	20,355	21,882	23,940	7.5%	9.4%
Lease liabilities	**252,924**	**233,107**	**223,186**	**(7.8)%**	**(4.3)%**

The Group's lease liabilities decreased by AED 9.9 million, or by 4.3%, to AED 223.2 million as at 31 December 2025, compared to AED 233.1 million as at 31 December 2024. The decrease in the Group's lease liabilities was primarily due to lease payments made to Metito during the year ended 31 December 2025. This was partially offset by additions amounting to AED 7.8 million pertaining to office space capitalised during the period.

The Group's lease liabilities decreased by AED 19.8 million, or by 7.8%, to AED 233.1 million as at 31 December 2024, compared to AED 252.9 million as at 31 December 2023. The decrease in the Group's lease liabilities was primarily due to lease payments made to Metito during the year ended 31 December 2024, resulting in a lower outstanding balance payable over the remaining term of the agreement to Metito.

Deferred tax liability

Pursuant to the implementation of the Corporate Tax Law, DIPDC intends to elect to recognise gains and losses on a 'realisation basis' for assets and liabilities held on capital account only and accordingly deferred tax liabilities were recognised on account of unrealised gain on fair valuation of investment properties.

The Group's deferred tax liability increased by AED 46.8 million, or by 87.7%, to AED 100.0 million as at 31 December 2025, compared to AED 53.3 million as at 31 December 2024. The increase in the Group's deferred tax liability was primarily on account of the gain on fair valuation of investment properties recorded by the Group during the year ended 31 December 2025 amounting to AED 638.7 million, resulting from such unrealised gains not being taxable until they are realised. This increase was partially offset by the transfer of tax pertaining to the investment properties sold during the period to current tax liabilities, as a result of the gain being realised, which will be payable in the year ending 31 December 2026.

The Group's deferred tax liability was nil as at 31 December 2023.

Current liabilities

Bank borrowings

See "*Non-current liabilities—Bank borrowings*".

Lease liabilities

See "*Non-current liabilities—Lease liabilities*".

Trade and other payables

The following table sets out the Company's trade and other payables as at 31 December 2023, 2024, and 2025.

	As at 31 December				
	2023	**2024**	**2025**	**2023-2024**	**2024-2025**
				Increase/(Decrease)	
		(*AED'000*)		*(%)*	
Payable to Government of Dubai for their share of realised profit of the Company	108,516	114,357	140,055	5.4%	22.5%
Trade payables	21,615	31,031	32,811	43.6%	5.7%
Staff related payables	13,439	15,578	15,051	15.9%	(3.4)%
Accrued interest	13,181	10,486	18,440	(20.4)%	75.9%
Provisions	16,939	8,441	8,441	(50.2)%	0.0%
Retentions payable	6,907	2,307	4,215	(66.6)%	82.7%
Other payables and accruals	11,646	21,290	72,157	82.8%	238.9%
	192,243	**203,490**	**291,170**	**5.9%**	**43.1%**

The Group's trade and other payables increased by AED 87.7 million, or by 43.1%, to AED 291.2 million as at 31 December 2025, compared to AED 203.5 million as at 31 December 2024. The increase in the current portion of the Group's trade and other payables was primarily due to: (i) an increase in the amount payable to the Government of Dubai of AED 25.7 million as part of the profit-sharing arrangement pursuant to the Headlease (see "*Material Agreements—Headlease and Headlease Assignment Agreement—Headlease*"); (ii) an increase in interest accrued of AED 8.0 million that is payable by the Group; and (iii) AED 48.9 million recorded as payable within other payables and accruals, in relation to advance received from tenant towards additional electricity load.

The Group's trade and other payables increased by AED 11.3 million, or by 5.9%, to AED 203.5 million as at 31 December 2024, compared to AED 192.2 million as at 31 December 2023. The increase in the current portion of the Group's trade and other payables was primarily due to an increase in the amount payable to the Government as part of the profit-sharing arrangement with the Government pursuant to the Headlease and higher outstanding balances payable to suppliers.

Due to related parties

Amounts due to related parties increased by AED 324.3 million, to AED 325.2 million as at 31 December 2025, compared to AED 0.9 million as at 31 December 2024. The increase in amounts due to related parties pertains to dividends declared by the Group, but not yet paid, during the period. The outstanding balance is expected to be paid during the year ending 31 December 2026, of which AED 175.0 million and AED 150.0 million were paid in January 2026 and March 2026, respectively .

Amounts due to related parties decreased by AED 124.2 million, or by 99.2%, to AED 0.9 million as at 31 December 2024, compared to AED 125.1 million as at 31 December 2023. The decrease in amounts due to related parties was primarily due to dividends paid during the year ended 31 December 2024, that were declared in respect of the year ended 31 December 2023.

Current tax liability

Current tax liability increased by AED 17.6 million, or by 45.1%, to AED 56.7 million as at 31 December 2025, compared to AED 39.1 million as at 31 December 2024. The increase in current tax liability was due to the addition of tax payable pertaining to the year ended 31 December 2025 which will be paid during the subsequent period. This was partially offset by the amount of tax paid during the year ended 31 December 2025, which was pertaining to the taxable profits for the prior year ended 31 December 2024.

The Group's current tax liability as at 31 December 2023 was nil.

Unearned rent

Unearned rent increased by AED 8.7 million, or by 5.0%, to AED 182.2 million as at 31 December 2025, compared to AED 173.5 million as at 31 December 2024. The increase in unearned rent was primarily due to the higher values of invoices resulting from increases in rents agreed with tenants.

Unearned rent decreased by AED 120.6 million, or by 41.0%, to AED 173.5 million as at 31 December 2024, compared to AED 294.2 million as at 31 December 2023. The decrease in unearned rent was primarily due to an offset against trade and other receivables in the year ended 31 December 2024, as a result of reclassification for financial periods subsequent to 31 December 2023, as a result of which, unearned rent for the years ended 31 December 2023 and 2024 are not directly comparable.

Statement of Cash Flows Data for the Six-month Periods Ended 30 June 2025 and 2026.

The following table sets forth certain information about the Group's cash flows for the periods ended 30 June 2025 and 2026.

	Six-month period ended 30 June		
	2025	**2026**	**2025-2026**
			Increase/(Decrease)
	(*AED'000*)		*(%)*
Net cash generated from operating activities.....	508,450	475,101	(6.6)%
Net cash generated from investing activities	73,810	215,610	192.1%
Net cash used in financing activities	(349,222)	(711,514)	103.7%
Net (decrease) / increase in cash and cash equivalents	**233,038**	**(20,803)**	**(108.9)%**
Cash and cash equivalents at the beginning of the period	111,630	130,282	16.7%
Cash and cash equivalents at the end of the period	**344,668**	**109,479**	**(68.2)%**

Net cash generated from operating activities

In the period ended 30 June 2026, net cash generated from operating activities decreased by AED 33.3 million, or by 6.6%, from AED 508.5 million in the six-month period ended 30 June 2025 to AED 475.1 million in the six-month period ended 30 June 2026.

The Group recorded operating performance amounting to AED 359.8 million during the six-month period ended 30 June 2026 as compared to AED 342.4 million during the six-month period ended 30 June 2025, an increase of AED 17.4 million. This increase in operating performance was offset by a decrease in changes in working capital during the six-month period ended 30 June 2026 amounting to AED 50.7 million. This decrease was primarily due to the decrease in trade payables by approximately AED 50 million for the six-month period ended 30 June 2026.

Net cash generated from investing activities

In the six-month period ended 30 June 2026, net cash generated from investing activities increased by AED 141.8 million, or by 192.1%, from an inflow of AED 73.8 million in the six-month period ended 30 June 2025 to an inflow of AED 215.6 million in the six-month period ended 30 June 2026.

Cash generated from investing activities amounting to AED 215.6 million during the six-month period ended 30 June 2026 comprised (i) inflows from related parties of AED 175.0 million relating to conversion of an operating lease to finance lease during 2025; (ii) inflows from proceeds from sale of investment properties amounting to AED 50.9 million; and (iii) inflows from interest received amounting to AED 0.7 million. The increase was partially offset by (i) outflows from additions to property, plant and equipment amounting to AED 8.3 million; and (ii) outflows from addition to investment properties amounting to AED 2.6 million due to refurbishment activity undertaken.

Net cash used in financing activities

In the period ended 30 June 2026, net cash used in financing activities increased by AED 362.3 million, or by 103.7%, from an outflow of AED 349.2 million in the six-month period ended 30 June 2025 to an outflow of AED 711.5 million in the six-month period ended 30 June 2026.

Cash used in financing activities amounting to AED 711.5 million during the six-month period ended 30 June 2026 comprised mainly (i) dividends paid amounting AED 525.0 million; (ii) repayment of bank borrowing amounting to AED 208.6 million; and (iii) finance costs paid amounting to AED 58.3 million. The above was partially offset by proceeds from bank borrowings of AED 100.0 million.

Statement of Cash Flows Data for the Years Ended 31 December 2023, 2024, and 2025.

The following table sets forth certain information about the Group's cash flows for the years ended 31 December 2023, 2024, and 2025.

	Year ended 31 December				
	2023	**2024**	**2025**	**2023-2024**	**2024-2025**
				Increase/(Decrease)	
		(*AED'000*)		*(%)*	
Net cash generated from operating activities	742,421	619,562	817,277	(16.5)%	31.9%
Net cash generated from / (used in) investing activities	(12,728)	(4,065)	611,821	(68.1)%	(15,150.9)%
Net cash used in financing activities	(633,053)	(640,822)	(1,410,446)	1.2%	120.1%
Net (decrease) / increase in cash and cash equivalents	**96,640**	**(25,325)**	**18,652**	**(126.2)%**	**(173.7)%**
Cash and cash equivalents at the beginning of the year	40,315	136,955	111,630	239.7%	(18.5)%
Cash and cash equivalents at the end of the year	**136,955**	**111,630**	**130,282**	**(18.5)%**	**16.7%**

Net cash generated from operating activities

In the year ended 31 December 2025, net cash generated from operating activities increased by AED 197.7 million, or by 31.9%, from AED 619.6 million in 2024 to AED 817.3 million in 2025. This increase was primarily due to strong operating performance by the Group during the year ended 31 December 2025. Further, there was a positive change in working capital during the year as a result of collections of receivables during the year and an advance received from a tenant.

In the year ended 31 December 2024, net cash generated from operating activities decreased by AED 122.9 million, or by 16.5%, from AED 742.4 million in 2023 to AED 619.6 million in 2024. This decrease was primarily due to: (i) higher operating profit before changes in working capital during 2023 as compared to 2024, as a result of one-off write-back of certain provisions amounting to AED 44.2 million during the year ended 31 December 2023, following management's assessment that there was no probable outflow of economic benefit to suppliers; and (ii) higher cash flow from working capital changes during 2023 as compared to 2024, primarily as a result of settlement of balances due to related parties amounting to AED 124.2 million during the year ended 31 December 2024.

Net cash generated from / (used in) investing activities

In the year ended 31 December 2025, net cash generated from / (used in) investing activities increased by AED 615.9 million, from an outflow of AED 4.1 million in 2024 to an inflow of AED 611.8 million in 2025. This increase was primarily due to the proceeds from the sale of investment properties during the year ended 31 December 2025 amounting to AED 623.6 million.

In the year ended 31 December 2024, net cash generated from / (used in) investing activities decreased by AED 8.7 million, or by 68.1%, from an outflow of AED 12.7 million in 2023 to an outflow of AED 4.1 million in 2024. This decrease was primarily due to interest on balances due from related parties of AED 6.2 million being collected during the year ended 31 December 2024.

Net cash used in financing activities

Net cash used in financing activities includes: (i) the dividend paid to the Selling Shareholder; (ii) lease liability expense paid to Metito; (iii) drawdown / (repayments) towards bank borrowings; and (iv) interest expense on bank borrowings.

In the year ended 31 December 2025, net cash used in financing activities increased by AED 769.6 million, or by 120.1%, from an outflow of AED 640.8 million in 2024 to an outflow of AED 1,410.5 million in 2025. This increase was primarily due to a higher dividend paid to the Selling Shareholder in the year ended 31 December 2025 amounting to AED 1,640.0 million as a result of cash collection from finance leases during the year, as compared to AED 600.0 million paid during period ended 31 December 2024.

In the year ended 31 December 2024, net cash used in financing activities increased by AED 7.8 million, or by 1.2%, from an outflow of AED 633.1 million in the year ended 31 December 2023 to an outflow of AED 640.8 million in the year ended 31 December 2024. This increase was primarily due to a higher dividend paid to the Selling Shareholder amounting to AED 600.0 million in the year ended 31 December 2024 as compared to AED 500.0 million paid during the year ended 31 December 2023, which was partially offset by higher bank borrowings drawn down in the year ended 31 December 2024.

Contingencies and Capital and Operating Commitments

As at 31 December 2023, 2024, and 2025, the Group had no contingent liabilities.

As at 31 December 2023, 2024, and 2025, the Group had capital commitments of AED 19.9 million, AED 46.0 million, and AED 11.3 million, respectively, primarily comprising projects for the development of infrastructure within Dubai Investments Park, as part of the agreements with various contractors.

As at 31 December 2023, 2024 and 2025, the Group had operating commitments of AED 196.0 million, AED 210.8 million, and AED 101.8 million, respectively, primarily comprising: (i) infrastructure and development works of the adjoining areas within Dubai Investments Park, as part of the cost sharing agreement with the RTA payable until 2029 (see "*Material Agreements—Roads and Transport Authority Agreements—RTA Cost Sharing Agreement*"); and (ii) maintenance contracts for infrastructure and common facilities within Dubai Investments Park.

Off-balance Sheet Arrangements

As of the date of this Offering Memorandum, the Group does not have any off-balance sheet arrangements in place.

Risk Management

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk is mainly attributable to trade and other receivables, cash at banks, financial assets at fair value through profit and loss, long term rent receivable, and due from related parties.

The Group is exposed to credit risk on: (i) trade and other receivables; (ii) due from related parties; (iii) cash held in banks; (iv) long term rent receivable; and (v) financial assets at fair value through profit and loss. The Group's maximum exposure to credit risk as at 31 December 2023, 2024, and 2025 is set out below.

	As at 31 December				
	2023	**2024**	**2025**	**2023-2024**	**2024-2025**
				Increase/(Decrease)	
		(*AED'000*)		*(%)*	
Trade and other receivables (excluding prepayments)	573,305	347,441	915,148	(39.4)%	163.4%
Due from related parties	93,611	97,451	277,438	4.1%	184.7%
Cash at banks	136,881	111,556	130,210	(18.5)%	16.7%
Long term rent receivable	46,529	55,023	26,970	18.3%	(51.0)%
Financial assets at fair value through profit and loss	38,706	17,988	16,791	(53.5)%	(6.7)%
	889,032	**629,459**	**1,366,557**	**(29.2)%**	**117.1%**

The Group's management monitors the Group's credit risk on an ongoing basis and considers the above items to be recoverable. In monitoring customer credit risk, the Group's customers are grouped according to their credit characteristics. The Group establishes an allowance for impairment in accordance with the expected credit loss model.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk mainly relates to trade and other payables, due to related parties, lease liabilities, bank borrowings, and unearned rent.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within certain acceptable parameters while optimising the return.

Currency Risk

The Group transacts predominantly in AED. The Group does not face any foreign currency risk on transactions denominated in USD as AED is pegged to USD.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the net interest finance expense of the Group. The Group's exposure to interest rate risk primarily relates to its bank borrowings and short-term deposits with banks with varying rates of interest, which are, in general, varied with reference to the base lending rates of the banks at regular intervals, which expose the Group to cash flow interest rate risk.

As at 31 December 2023, 2024, and 2025, the interest rate profile of the Group's interest-bearing financial instruments were as follows.

	As at 31 December				
	2023	**2024**	**2025**	**2023-2024**	**2024-2025**
				Increase/(Decrease)	
		(*AED'000*)		*(%)*	
Variable rate instruments:					
Bank borrowings	1,955,416	2,077,062	2,444,894	6.2%	17.7%

A change of 100 basis points in interest rates as at 31 December 2023, 2024, or 2025 would have increased/(decreased) profit or loss by AED 19.6 million, AED 20.8 million, or AED 24.4 million, respectively. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

INDUSTRY OVERVIEW

Unless otherwise specifically stated, the information set forth below is based on the Market Report which has been prepared by the Market Consultant, for the benefit of the Company in relation to the markets in which the Group operates. See "Market, Economic, and Industry Data".

Market Overview

UAE macroeconomic environment

The United Arab Emirates has a highly diversified economic structure, with non-oil sectors accounting for 78.0% of real GDP in 2025 and 79.4% in the first quarter of 2026, up from 71.3% in 2020. Non-oil GDP grew 6.8% in 2025 to reach AED 1.5 trillion, reinforcing the country's stable macroeconomic base[1]. The country's population is projected to reach approximately 13.7 million by 2040, reflecting continued economic development and labour market expansion[2].

The UAE benefits from its strategic geographic position linking major global trade corridors and from world-class physical infrastructure across ports, airports, highways and rail networks. These assets enable the efficient movement of goods and have positioned the UAE as a regional hub for trade and commerce, distribution and supply-chain operations. Trade activity, including imports, exports and re-exports, remains a significant contributor to the national economy[3].

Industrial activity in the UAE is supported by specialised economic zones[4], access to global shipping routes[5] and continued investment in manufacturing and processing capabilities. Growth of sectors such as food processing, building materials, pharmaceuticals, automotive spare parts and light manufacturing contributes to broader supply-chain development and supports demand for industrial and logistics land and logistics facilities. Transportation and storage services form a core component of the UAE's non-oil economy. Major ports and airports, including Jebel Ali Port (one of the top 10 busiest ports in the world), Dubai International Airport and Al Maktoum International Airport, support high levels of cargo throughput and facilitate the distribution of goods across regional and global markets. The UAE's logistics performance is reinforced by inland transport networks, bonded warehousing facilities and national programmes designed to enhance supply-chain efficiency.

The UAE combines economic diversification with a highly competitive business environment. The country ranks first in ease of doing business within MENA and hosts a large concentration of global financial institutions, with Dubai International Financial Centre (DIFC) housing 8,844 active companies in 2025, including many of the world's leading banks, asset managers and insurance firms[6]. Over 300,000 golden visas[7] have been issued since 2019, reinforcing talent attraction and long-term residency. The UAE also ranks as the 2nd safest country globally[8] and includes 2 of the Top 10 best cities for expatriates worldwide[9].

Accordingly, the UAE remains attractive for foreign investors, attracting a record AED 177.3 billion of FDI inflows in 2025, a fourth consecutive year of record inflows and an increase of ~6% year-on-year, ranking first in the Middle East.

The country's sovereign fundamentals also remain robust, with investment-grade credit ratings (AA by S&P Global / Aa2 by MOODY's / AA- by Fitch Ratings) and it has operated under a stable monetary regime, with the AED pegged to the US Dollar since 1997. Public debt[10] stood at approximately 32.8% to 34.3% by the end

[1] Federal Competitiveness and Statistics Centre (FCSC) / Emirates News Agency (WAM), May and August 2026
[2] Dubai Statistics Center (2025); Statistics Times based on UN World Population Prospects (2024)
[3] Dubai Customs, 2024
[4] UAE Ministry of Economy, 2024
[5] Emirates News Agency (WAM), 2024
[6] Dubai International Financial Centre (2026)
[7] GDRFA (2024)
[8] Numbeo Ranking, 2025
[9] InterNations Expat Insider Survey, 2024
[10] Trading Economics

of 2025, materially below global peers (EU: 81.7%; US: approximately 124%[11]), providing fiscal flexibility and resilience through economic cycles.

These factors drive a solid economic outlook in the UAE, with Real GDP growth forecasted[12] at approximately 5.3% in 2026, outpacing the EU (1.2%), the US (2.0%) and China (4.2%).

UAE economic initiatives

At the federal level, the United Arab Emirates has implemented a series of national economic initiatives aimed at supporting long-term diversification, enhancing industrial competitiveness and strengthening the contribution of non-oil sectors to national GDP, supported by a national investment strategy targeting a doubling of foreign direct investment inflows by 2031[13] while broader economic plans aim to double GDP and generate over 200,000 jobs by 2031, as well as achieve AED 800 billion in non-oil exports. These programmes focus on developing competitive, export-oriented industrial capabilities, promoting technology adoption and deepening integration into global trade networks. Recent national efforts place additional emphasis on accelerating advanced manufacturing and strengthening the UAE's position in global value chains[14].

A central element of the UAE's industrial agenda is the UAE Industrial Strategy ("Operation 300bn"), which seeks to develop domestic manufacturing capabilities, encourage investment in advanced production technologies and support the growth of priority industries[15] with a target to increase the industrial sector's contribution to GDP to approximately AED 300 billion by 2031 across 11 export-oriented priority sectors. The strategy promotes advanced manufacturing, technology adoption across industrial processes and the development of competitive industrial clusters.

The UAE has also introduced a series of trade agreements under the Comprehensive Economic Partnership Agreements (CEPA) programme, designed to strengthen international trade flows and facilitate market access for UAE-based industries[16]. These agreements aim to reduce trade barriers, support export growth and reinforce the UAE's role as a regional trade and logistics hub, while providing UAE-based manufacturers with preferential access to markets representing over two billion consumers globally.

National initiatives further include programmes to expand transport infrastructure, improve supply-chain efficiency and promote investment in enabling sectors across the economy. These include the development of multimodal transport networks, enhancements to port and airport capacity and ongoing support for specialised economic zones[17]. Collectively, these initiatives contribute to a supportive environment for industrial activity and logistics operations across the country.

Dubai economic overview

The Emirate of Dubai, situated on the eastern coast of the Arabian Peninsula, is the most populous of the seven Emirates that make up the United Arab Emirates and is the second largest Emirate by land area and by GDP contribution, after Abu Dhabi[18]. Dubai has developed a diversified economic base underpinned by trade, logistics, real estate, financial services, technology and tourism, which collectively reinforces the emirate's role as a major contributor within the UAE's non-oil economy[19].

[11] U.S. Treasury Fiscal Data
[12] UAE Central Bank
[13] UAE Ministry of Economy, 2024
[14] Emirates News Agency (WAM), 2024
[15] UAE Ministry of Industry and Advanced Technology (MOIAT), 2024
[16] UAE Ministry of Economy, 2024
[17] Emirates News Agency (WAM), 2024
[18] Government of Dubai, 2024
[19] Department of Economy and Tourism (DET), 2024

Dubai's strategic location and infrastructure have positioned it as a global hub for commerce and transport. Jebel Ali Port ranks among the top 3 busiest container ports globally outside of China[20]. Dubai International Airport remains the world's busiest international airport[21] for passengers, and Al Maktoum International Airport provides long-term expansion capacity. The emirate also benefits from one of the top 10 most efficient public transport systems globally[22], reinforcing internal connectivity and urban efficiency. This multimodal infrastructure enables efficient access to regional and international markets and reinforces Dubai's position as a re-export and distribution centre for the Middle East, Africa and South Asia[23].

Economic activity in Dubai continues to expand, supported by business formation and corporate relocations across multiple sectors. These dynamics support increasing demand for industrial, logistics and commercial space across the emirate, with office and retail assets expanding in line with broader economic activity. This momentum reinforces underlying demand for land and infrastructure supporting manufacturing, logistics and distribution activities across Dubai.

Dubai also benefits from strong institutional positioning. It is home to the largest free trade zone in MENA, and the biggest financial hub in the MENA region, supporting capital markets, cross-border investment flows and corporate activity. The city ranks as the 5th safest globally[24], reinforcing its attractiveness for businesses, residents and international investors.

Economic activity in Dubai is further supported by a robust tourism sector, with international overnight visitors reaching a record 19.59 million in 2025, a 5% increase on 2024 and a third consecutive record year.

Dubai Government strategies

Dubai has introduced a series of long-term economic and development strategies, including the Dubai Economic Agenda (D33) and other long-term development strategies, designed to strengthen its competitiveness, support non-oil economic growth and enhance the emirate's role as a global centre for trade, industry and logistics, with an objective to double Dubai's economy by 2033[25]. These strategies collectively guide investment in infrastructure, industry development and urban planning, and support the emirate's broader economic agenda.

A central component of Dubai's economic direction is D33, a 10-year economic plan which aims to double the size of the emirate's economy by 2033 and consolidate Dubai's position among the top three global cities, while strengthening its role as a leading global business and financial hub. D33 also places emphasis on strengthening trade, logistics, advanced manufacturing and digital transformation. The agenda targets AED 25.6 trillion in foreign trade between 2023 and 2033 and an annual economic contribution of AED 100 billion from digital transformation initiatives. It also aims to increase foreign direct investment from AED 32 billion in 2023 to AED 60 billion by 2033. Private sector investments are also projected to increase from approximately AED 790 billion between 2013 and 2023 to AED 1,000 billion between 2024 and 2033, representing growth of approximately 26.6%. Over the same period, demand for goods and services is projected to expand from AED 2,200 billion to AED 3,000 billion (+36.4%), reflecting rising consumption, production and trade volumes.

Sector-specific strategies further reinforce this trajectory. The Dubai Industrial Strategy 2030 focuses on expanding manufacturing value-add and exports, while the Dubai Silk Road Strategy strengthens Dubai's role as one of the five global logistics hubs by integrating multimodal trade corridors, supporting more than 3.5 million tons of airfreight volumes across logistics corridors (including sea-air transshipment) annually and supporting more than 13 million TEUs (twenty-foot equivalent units) annual throughput via Jebel Ali.

Long-term spatial development is guided by the Dubai Urban Master Plan 2040, which outlines priorities for land use, infrastructure expansion and the development of economic zones. The plan supports the continued

[20] World Shipping Council, 2024
[21] Dubai International Airport
[22] Roads & Transport Authority
[23] Dubai Customs, 2024
[24] Numbeo Ranking, 2025
[25] Government of Dubai, 2024

growth of commercial, industrial and logistics districts and ensures adequate provision of transport links and supporting infrastructure across the emirate[26].

Population and workforce trends

Dubai has experienced sustained population growth supported by continued economic expansion, business formation and the inflow of skilled labour across multiple sectors[27].

Over the past 15 years, the emirate's population has more than doubled. Looking ahead, population is projected to grow at approximately 2% CAGR through 2040, materially above the global average of 0.7%, with the Dubai Urban Master Plan targeting a population of approximately 5.8 million residents by 2040. This sustained growth trajectory supports continued workforce expansion and underpins long-term demand for residential, commercial and industrial assets.

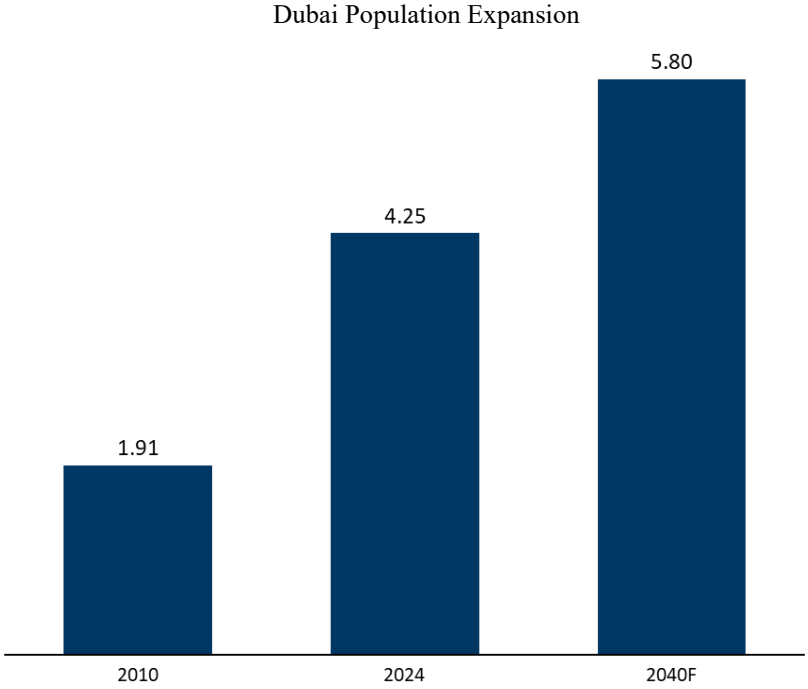


Figure 1: Dubai Population (in Millions, 2010-2040F)
Source: Dubai Statistics Center (DSC), 2025

The emirate maintains a diverse and growing workforce due to its role as a regional hub for trade, logistics, services and technology, which collectively support demand for industrial and commercial activity[28]. Population and workforce trends provide a general foundation for long-term economic activity across the emirate.

Trade and logistics connectivity

Dubai serves as a major trade and logistics hub within the region due to its strategic geographic position, advanced transport infrastructure and integrated multimodal connectivity[29]. The emirate's proximity to global shipping routes, strong port capacity and extensive air cargo network enable the efficient movement of goods to and from regional and international markets.

Jebel Ali Port is one of the region's largest container-handling facilities and supports significant volumes of import, export and re-export activity. The port serves as a key component in facilitating trade flows across the Middle East, Africa and South Asia, and serves as a key component of Dubai's wider logistics ecosystem[30].

[26] Dubai Municipality, 2023
[27] UAE Federal Competitiveness and Statistics Centre (FCSC), 2024
[28] Dubai Statistics Center (DSC), 2024
[29] Government of Dubai, 2024
[30] Dubai Customs, 2024

Growth in Container Port Volumes

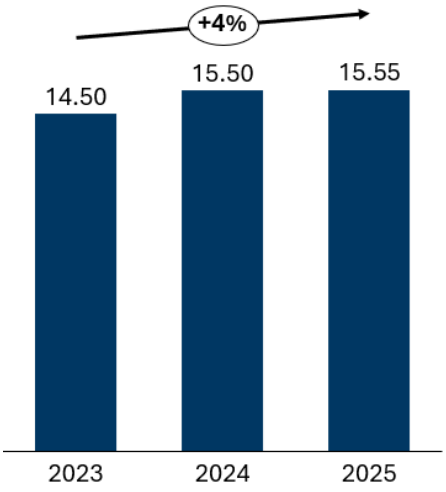


Figure 2: Dubai Container Port Throughput (Million TEU, 2023-2025)

Source: DP World Annual Reports (2023-2025)

Dubai's logistics connectivity is further enhanced by its international airports. Dubai International Airport (DXB) remains a major global air cargo gateway, while Dubai World Central (DWC) - Al Maktoum International Airport contributes additional capacity and supports the growth of air freight and express logistics operations[31]. Together, these assets facilitate high levels of cargo movement and support the emirate's role as a distribution and re-export centre. Looking ahead, the expansion of DWC is planned to ultimately provide capacity for up to 12 million tonnes of cargo per year at full development, reinforcing Dubai's position as a global logistics hub.

Growth in Air Cargo Volumes

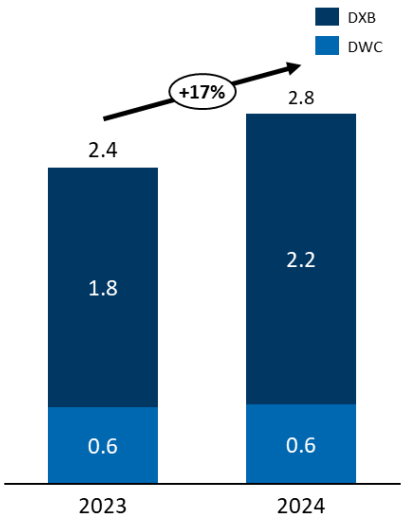


Figure 3: Dubai Air Cargo Volumes (Million Tonnes, 2023-2024)

Source: Dubai Airports Annual Traffic Reports (2023-2024)

Etihad Rail's planned passenger and freight links are expected to enhance regional mobility and logistics connectivity across the Southern Corridor. At full operational maturity, Etihad Rail is designed to support annual

[31] Dubai Airports, 2024

freight capacity of up to 60 million tonnes by 2030, materially strengthening inland logistics throughput and rail-based freight movement across the corridor[32].

The combination of deep-sea port infrastructure, international air cargo capacity and a solid rail network reinforces Dubai's status as a leading logistics hub[33].

Building on its established trade and transport platform, Dubai functions as a regional distribution hub within the Middle East, Africa and South Asia, supported by advanced customs processes, multimodal connectivity and an ecosystem designed for high-volume goods movement[34]. Logistics operators in Dubai undertake a range of activities including regional fulfilment, consolidation and deconsolidation, cross-docking, container handling, repackaging, kitting and last-mile distribution[35].

Global and regional firms use Dubai as their primary base for serving surrounding markets, leveraging the emirate's ability to support time-sensitive distribution and re-export operations. These firms typically manage inbound shipments through maritime and air gateways, undertake value-added processing within industrial facilities, and re-export consolidated shipments to regional destinations.

Growth in e-commerce activity and expanding regional consumption have further increased demand for fulfilment centres, sorting hubs and last-mile logistics capacity[36], with the UAE's e-commerce market projected to grow from AED 32.3 billion in 2024 to over AED 50.6 billion by 2029[37]. These activities require well-located industrial infrastructure with strong road connectivity, efficient access to ports and airports, and the ability to support scalable distribution operations.

In summary, rising trade activity is deepening industrial demand, prompting global operators to expand manufacturing, fulfilment and distribution footprints. Global and regional firms, such as Amazon, PepsiCo (in DIP), FedEx, EATON, and Unilever are expanding logistics and industrial operations in Dubai.

Industrial activity and manufacturing base in Dubai

Dubai's industrial activity forms a growing component of the emirate's non-oil economy, supported by sustained expansion in key sectors such as manufacturing, construction, transport and storage, trade and real estate[38]. These non-oil sectors have recorded consistent year-on-year growth over the period 2016 to 2024, reflecting strengthening economic fundamentals and continued diversification of the emirate's production base.

Dubai's Non-Oil Sectors Growth (2016-2024)

[32] Etihad Rail, 2025
[33] Emirates News Agency (WAM), 2024
[34] Government of Dubai, 2024
[35] Dubai Customs, 2024
[36] Department of Economy and Tourism (DET), 2024
[37] EZDubai / Euromonitor, 2024
[38] Dubai Data and Statistics Establishment, 2024

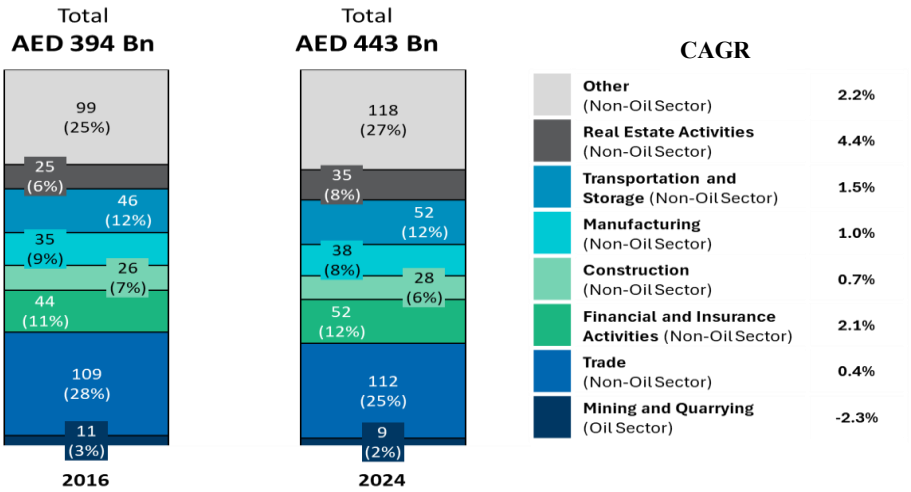


Figure 4: Dubai Sector Real GDP (in AED Bn, 2016-2024, constant 2010 prices)
Source: Dubai Data and Statistics Establishment, 2024

Dubai's manufacturing and industrial activity is closely linked to the emirate's position as a leading regional trade platform. Growth in non-oil trade volumes, high container throughput at Jebel Ali Port and rising air-cargo activity at Dubai International Airport and Al Maktoum International Airport support a wide range of industrial users that rely on efficient import of production inputs and export of finished goods[39]. Global and regional firms engaged in logistics, distribution and processing activities continue to expand operations in Dubai, leveraging the emirate's strong connectivity and advanced trade infrastructure[40].

Industrial operators typically cluster within established industrial and logistics districts across Dubai, where proximity to ports, airports and major arterial highways provides efficient access to both domestic and regional markets. This operating model reinforces sustained demand for industrial and logistics land and built-up facilities, underpinning the long-term role of industrial estates in supporting Dubai's wider economic development.

Economic Momentum Through the Disruption

The UAE's underlying fundamentals and coordinated policy response sustained economic momentum through the period of disruption, with fiscal strength, abundant liquidity and decisive government action preserving growth and business confidence.

Underlying activity continued to expand across the economy. Dubai's GDP reached AED 232 billion in the first quarter of 2026, representing year-on-year growth of 2.4%. The number of employees covered by the CBUAE Wages Protection System rose 11.7% year-on-year as at March 2026, with average wages broadly stable, while UAE banks' loan portfolio grew 19.2% year-on-year in May 2026, on a broader basis across core banking segments. In March 2026, 2,709 new member companies joined the Dubai Chamber of Commerce. Capital markets activity was similarly robust: total traded value on the Dubai Financial Market (DFM) grew 40.4% year-on-year to AED 119.5 billion in the first half of 2026, with average daily traded value up 45.1% to AED 1.0 billion and 42,864 new investors entering the market.

Supporting Pillars

The UAE's growth trajectory remained intact: GDP growth is projected to accelerate to 9.8% in 2027, with non-hydrocarbon growth of 4.5%, while the UAE PMI recovered to 52.7 in July 2026 — a four-month high — with new order growth at its fastest pace since February and employment returning to growth.

[39] Dubai Customs, 2024
[40] Department of Economy and Tourism (DET), 2024

Inflation is projected to remain contained at 2.3% for 2026.

The economy has also benefited from substantial fiscal and financial buffers. Low public debt has been leveraged to absorb shocks and maintain public investment, prioritising the continuity of critical logistics infrastructure.

Total banking system assets rose 15.5% year-on-year to AED 5,633 billion as at May 2026, and banks held an aggregate balance of AED 369 billion at May-end 2026, indicating abundant liquidity despite geopolitical events.

Third, a coordinated policy response underpinned confidence. This included the CBUAE Financial Institution Resilience Package providing liquidity support to banks, a Dubai business support package, and the UAE National Supply Chain Resilience Programme, which covers more than 150 key commodities spanning food, medicine and industrial products.

Implications for industrial and logistics facilities

The combined effects of population growth, workforce expansion and sustained business activity support rising levels of consumption and production across Dubai, which in turn drive demand for distribution capacity and warehouse facilities[41]. These demographic and economic dynamics reinforce the underlying need for industrial and logistics land, logistics assets and supporting infrastructure.

Dubai's integrated trade and logistics ecosystem, anchored by deep-sea port operations at Jebel Ali, air cargo capacity at DXB and DWC, and extensive regional road connections, facilitates efficient movement of goods and supports the city's position as a major re-export and distribution hub. This connectivity underpins demand for industrial and logistics space by enabling manufacturers, distributors and service providers to operate effectively within regional and global value chains.

These dynamics collectively support sustained demand for industrial and logistics infrastructure across the emirate, including leasehold lands.

Industrial and Logistics Sector Overview

Structure of Dubai's industrial and logistics ecosystem

Dubai's industrial and logistics ecosystem is organised around three primary categories of industrial areas that support manufacturing, warehousing and distribution activity across the emirate[42]. These comprise:

- Onshore industrial parks and cities;
- Onshore free-standing industrial and logistics areas; and,
- Free zone industrial and logistics parks or cities;

Onshore industrial parks and cities include areas such as Dubai Investments Park (DIP), Dubai Industrial City (DIC) and National Industries Park (NIP), which provide serviced industrial and logistics land, utilities, road connectivity and access to Dubai's wider logistics network[43,44]. These areas accommodate a wide range of light and medium industrial activities and serve both domestic and regional demand.

Onshore free-standing industrial and logistics areas such as Al Quoz Industrial Areas, Ras Al Khor Industrial Area and Jebel Ali Industrial Area consist of traditional industrial districts that host workshops, storage facilities, fabrication sites and logistics operations oriented toward local market servicing. Together, these three categories

[41] Dubai Statistics Center (DSC), 2024
[42] Dubai Municipality, 2024
[43] Dubai Industrial City, 2024
[44] National Industries Park, 2024

form the core structure of Dubai's industrial and logistics ecosystem and support the emirate's broader manufacturing and distribution base.

Free zone industrial and logistics parks or cities include areas such as Jebel Ali Free Zone and Dubai South Free Zone, which provide integrated industrial and logistics platforms supported by proximity to major transport gateways[45,46]. These zones typically offer streamlined customs processes, internationally oriented infrastructure and regulatory frameworks designed to enable re-export and global distribution activities.

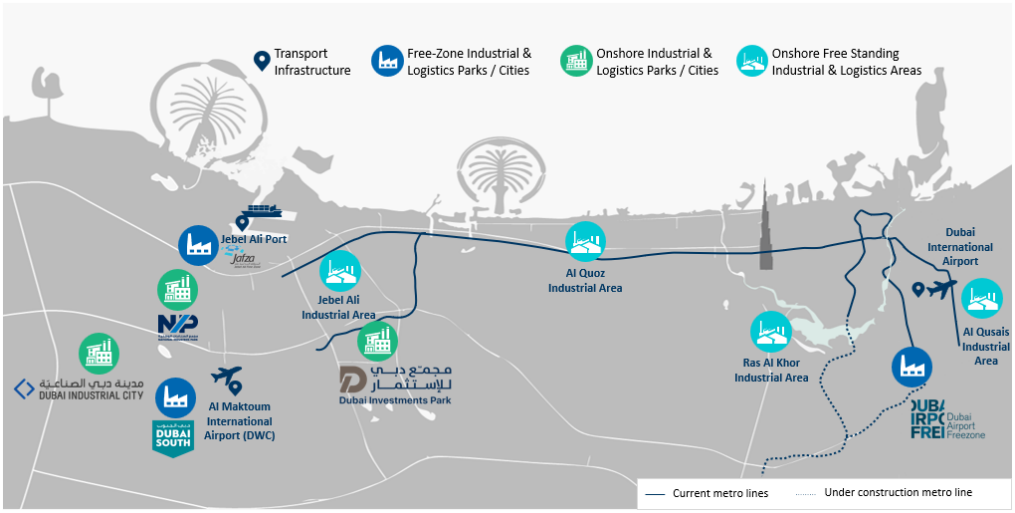


Figure 5: Major Industrial and Logistics Districts in Dubai
Source: FTI Consulting, 2025

These zones play a central role in supporting Dubai's position as a regional hub for industrial, logistics and distribution activities[47]. They provide integrated platforms that combine advanced infrastructure, streamlined regulatory frameworks and proximity to major transport gateways, enabling efficient movement of goods and supporting a wide range of industrial and logistics operations.

Jebel Ali Free Zone, located adjacent to Jebel Ali Port, serves as one of the region's largest logistics and re-export hubs, hosting global manufacturers, distributors and supply-chain operators[48]. Its integration with deep-sea port infrastructure supports time-sensitive import, export and transshipment activity, and enables firms to manage regional fulfilment and consolidation operations from a single location. The zone's regulatory environment and customs processes further support high-volume trade flows and value-added processing.

Dubai South, anchored by Al Maktoum International Airport, provides an expanding base for aviation, e-commerce, express logistics and regional distribution activities[49]. Its cargo facilities, road connectivity and proximity to Jebel Ali Port support growth in multimodal logistics operations and enhance the efficiency of cross-border and last-mile distribution.

Development of the southern Dubai corridor

Southern Dubai has emerged as one of the emirate's most important industrial and logistics growth corridors, serving as the focal point of Dubai's next phase of expansion. It is the only corridor in the emirate where a major seaport, international airport, national freight rail network and large-scale industrial zones align along a single, integrated logistics spine.

[45] Jebel Ali Free Zone Authority (JAFZA), 2024
[46] Dubai South, 2024
[47] Government of Dubai, 2024
[48] Jebel Ali Free Zone Authority, 2024
[49] Dubai South, 2024

The corridor extends from Jebel Ali Port and the Jebel Ali Free Zone (JAFZA) in the west to Dubai South and Al Maktoum International Airport (DWC) in the south, incorporating established onshore industrial districts such as Dubai Investments Park (DIP), Dubai Industrial City, National Industries Park and Jebel Ali Industrial Area[50]. Together, these areas form a contiguous industrial ecosystem supporting large-scale manufacturing, value-added processing, re-export activity and regional distribution.

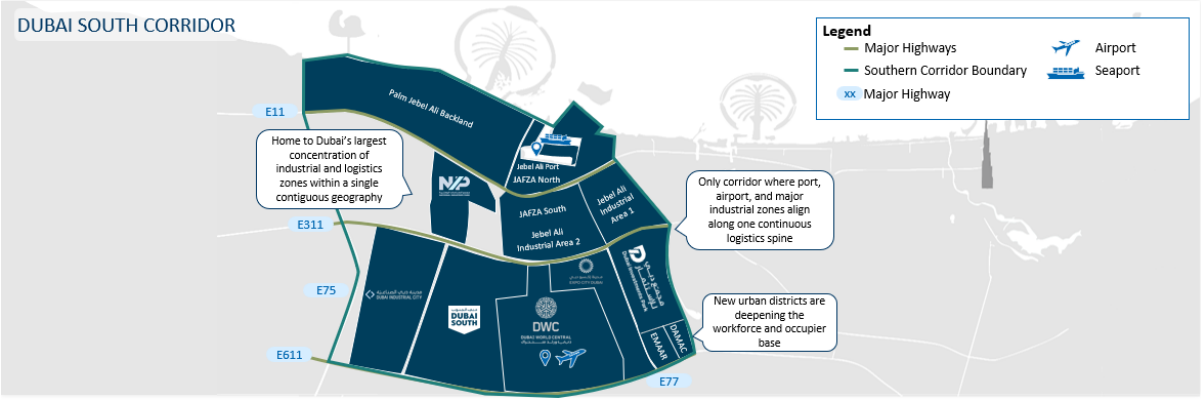


Figure 6: Map of the Dubai South Corridor

Source: FTI Consulting, 2025

The Southern Dubai Corridor also benefits from significant land availability, modern infrastructure and long term development capacity[51]. These conditions attract manufacturers, logistics providers and distribution firms that require proximity to ports, airports and major roads. DWC's expansion and the ongoing investment in transport infrastructure and logistics facilities further increase the strategic relevance of Southern Dubai as a base for industrial operations and regional supply chain activity.

Several other large-scale infrastructure developments are anchoring long-term growth across the Southern Corridor:

- Etihad Rail is set to link ports and industrial zones nationwide, significantly reducing logistics costs and transit times, thereby enhancing attractiveness for large-scale occupiers.

- Al Maktoum International Airport is being developed[52] as the world's largest airport, with an ultimate capacity of more than 150 million passengers and 12 million tonnes of cargo annually.

- Similarly, Jebel Ali Port continues to reinforce its position as the Middle East's container gateway and global trade hub, anchoring long-term industrial and logistics demand via its integration with JAFZA, DIP & Dubai South.

- Dubai metro is also already operational within the Southern Corridor, with a station located in DIP and enhancing workforce mobility and occupier accessibility in the park. The existing metro lines provide a scalable backbone for future southward growth across the Southern Corridor.

The combination of free zone hubs, major transport gateways and large-scale onshore industrial areas, including DIP, which is one of Dubai's most established mixed-use industrial districts, positions the Southern Dubai Corridor as a central contributor to the emirate's industrial and logistics economy[53]. Activity is expected to continue shifting toward locations that offer strong connectivity, scale and future development capacity, and the Southern Dubai Corridor is therefore expected to remain a key source of long term demand for industrial and logistics assets.

[50] Dubai Municipality, 2024
[51] Dubai South, 2024
[52] DWC Expansion Plan 2024
[53] Government of Dubai, 2024

Market Conditions and Rental Performance

Land rental trends

As a result of the strong demand growth, Dubai's land market has demonstrated sustained rental uplift[54] across industrial, logistics, commercial, and residential categories over 2020 to 2025, supported by continued expansion of economic activity. Although additional land has been earmarked for future industrial and mixed-use development across the emirate, a significant portion of incremental supply is located in emerging or peripheral zones that are either at an early planning stage, subject to phased infrastructure rollout, or positioned further from established logistics gateways. These areas typically require longer lead times before becoming fully serviceable and operational for occupiers. In contrast, demand has remained concentrated in established industrial locations in southern Dubai that benefit from proximity to Jebel Ali Port, Al Maktoum International Airport, and fully developed road and utility networks, where land availability is inherently finite and largely built out. As a result, near-term effective supply of immediately usable industrial and logistics land remains constrained, contributing to sustained, multi-year rental growth and reflecting structural supply tightness rather than short-term cyclical effects. Collectively, these dynamics underpin a large and structurally resilient land ground rental market in Dubai.

Industrial and logistics land rents for new leases increased from AED 51 per square metre per annum in 2021 to AED 60 per square metre per annum in 2025, representing growth of approximately 18%. Growth has been driven by intensified occupier competition for well-located industrial plots and sustained demand from manufacturing and logistics operators. Commercial land rents increased by approximately 288% between 2021 and 2025, growing from AED 52 per square metre per annum in 2021 to AED 202 per square metre per annum in 2025, mainly driven by strong occupier demand in core commercial locations and by transaction mix shifting towards higher-value plots. Residential land rents also increased 25% between 2021 and 2025, growing from AED 55 per square metre per annum in 2021 to AED 69 per square metre per annum in 2025 underpinned by sustained population expansion and continued development of housing and community assets.

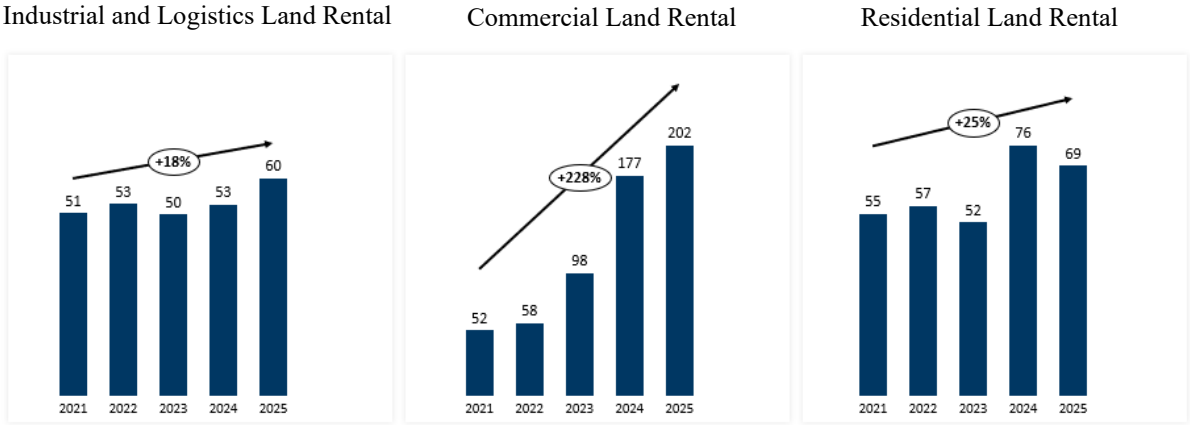


Figure 7: Land Rental Trends in Dubai (AED/sqm/annum, 2021-2025)

Source: Dubai Land Department, 2025

Industrial and Logistics land performance across individual districts reinforces the emirate-wide trajectory. Key hubs including Jebel Ali Industrial Area, Ras Al Khor and Al Qusais recorded multi-year rent increases, reflecting strong occupier absorption in locations with established transport connectivity and limited long-term expansion capacity[55]. Free-zone industrial areas also exhibited upward movement, although headline rents in some zones reflect large-tenant negotiation structures and volume-based pricing arrangements.

Table 1: Industrial & Logistics Land Rent Benchmark across Key Districts (AED/sqm/year)

Estimates derived from YoY change in new rental prices across Dubai Industrial Lands

[54] Dubai Land Department, 2025
[55] Dubai Land Department, 2025

	New Rents (AED/sqm/annum)					
	2021	2022	2023	2024	2025	2025 Passing Rent
JAFZA	48	50	47	50	58	70
DIC	44	47	44	46	54	65
NIP	41	43	40	43	50	60
Jebel Ali Industrial Area	40	44	40	52	50	75
Umm Ramool Industrial Area	45	47	50	61	57	57
Ras Al Khor Industrial Area	46	51	46	47	53	63
Al Qusais Industrial Area	50	55	48	54	53	67
Al Quoz Industrial Area	53	57	52	58	61	72
Dubai Investments Park	33	34	35	37	39	39
Dubai Production City	43	45	43	48	54	66
Dubai Industrial and Logistics Land Average	51	53	50	53	60	64

Source: Dubai Land Department, 2025; FTI Consulting, 2025

Note: 2025 passing rent figures were derived from the top 20 transactions per area, except for Umm Ramool, where analysis was based on 15 available transactions, following the exclusion of outliers

Strong rental growth has been observed across all major industrial districts, underscoring the depth and resilience of underlying occupier demand. While absolute rental differentials between locations have widened, reflecting differences in location, infrastructure, and asset quality, all districts have experienced sustained rental uplift over the period[56]. This broad-based growth indicates that demand is not confined to a small subset of prime locations but is instead supported by a diversified occupier base across Dubai's industrial market. These dynamics support long-term visibility for landholders, particularly within established industrial corridors benefiting from sustained demand and limited near-term supply.

Dubai's land market continued to record rental growth in the first half of 2026. Renewal rents increased across the industrial, logistics, commercial and mixed use categories, while residential land was broadly flat.

Industrial and logistics land renewal rents increased from approximately AED 49 per square metre per annum in 2025 to around AED 57 per square metre per annum in the six-month period ended 30 June 2026, representing growth of approximately 17%[57].

Commercial land renewal rents increased from approximately AED 109 per square metre per annum in 2025 to around AED 129 per square metre per annum in the six-month period ended 30 June 2026 , equating to growth of approximately 18%.

Mixed use land renewal rents increased from approximately AED 54 per square metre per annum in 2025 to around AED 57 per square metre per annum in the six-month period ended 30 June 2026, representing growth of approximately 7%.

Residential land renewal rents were broadly stable at approximately AED 60 per square metre per annum, against AED 62 per square metre per annum in 2025.

[56] Government of Dubai, 2024

[57] All rental rates and transaction volumes in this extract are derived from Dubai Land Department records, extract of 10 August 2026.

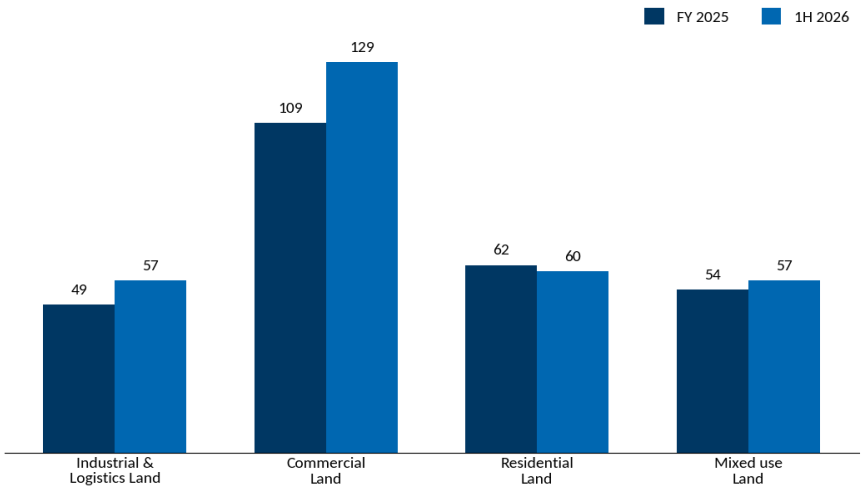


Figure 8: Dubai Land Renewal Rental Rates by Segment, FY 2025 vs 1H 2026 (AED/sqm/annum)

Source: Dubai Land Department, 2026. Rates are transaction-weighted and outlier-trimmed, consistent with the Industry Overview. Extract of 10 August 2026; leases commencing 1 January to 30 June 2026.

The Industry Overview shows land rents for new leases. These rates tend to move more sharply because there are far fewer new ground lease transactions than renewals.

Industrial and logistics land new lease rents increased from approximately AED 60 per square metre per annum in 2025 to around AED 76 per square metre per annum in the six-month period ended 30 June 2026. New ground lease volumes are limited, and the 1H average is heavily influenced by a small number of transactions. Two areas account for approximately 58% of Q1 new lease value; excluding these, the six-month period ended 30 June 2026 rate is AED 58/sqm, marginally below the 2025 level. Mixed use land new lease rents increased from approximately AED 58 to around AED 62 per square metre per annum over the same period.

Commercial land new lease rents decreased from approximately AED 202 per square metre per annum in 2025 to around AED 155 per square metre per annum in the six-month period ended 30 June 2026. Residential land new lease rents increased from approximately AED 69 to around AED 75 per square metre per annum.

Nine commercial land and five residential land new leases were recorded in the first half of the year, against 104 for industrial and logistics land.

Built-up logistics and industrial asset rental trends

Built-up warehouse and industrial unit rents in Dubai have increased over the 2021 to 2025 period, with the majority of rental uplift occurring in the latter part of the cycle. Warehouse rents, in particular, experienced a pronounced acceleration in 2024 and 2025, reflecting a tightening in market conditions driven by logistics-led demand. In comparison, rents for light-industrial units have risen more gradually over the period, supported by steady underlying demand from manufacturing and value-added industrial users, but with more moderate growth relative to warehouses. Together, these trends highlight strong depth of demand across Dubai's industrial real estate market, with recent rental growth concentrated primarily in segments facing tighter near-term supply constraints[58].

Warehouse rents renewal increased from approximately AED 358 per square metre per annum in 2023 to around AED 442 per square metre per annum in 2025, representing a compound annual growth rate of approximately 11%.

Industrial unit rents renewal also increased from approximately AED 291 per square metre per annum in 2023 to around AED 386 per square metre per annum in 2025, equating to a compound annual growth rate of approximately 15%.

[58] Dubai Land Department, 2025

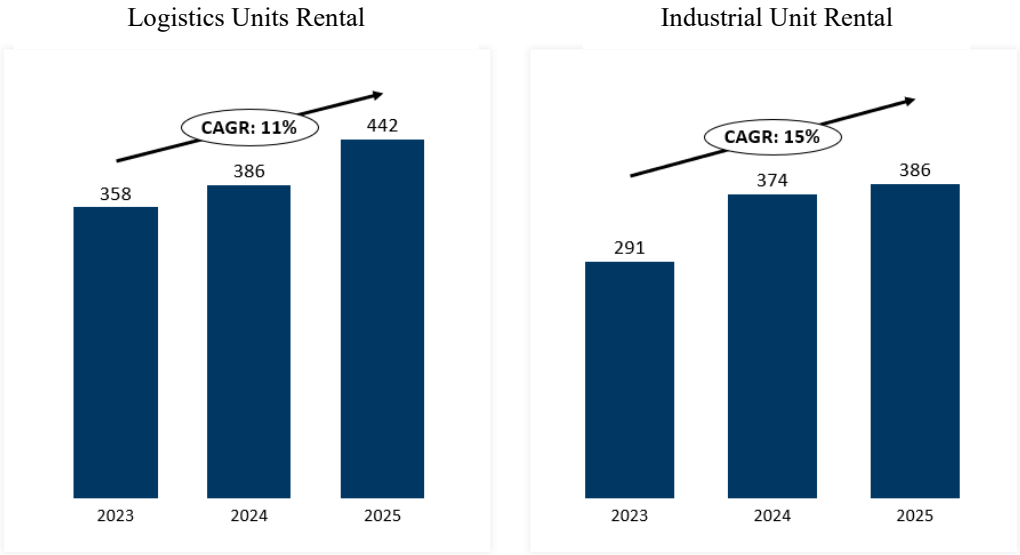


Figure 9: Built-up Industrial Asset Rent Renewal Trends in Dubai (AED/sqm/annum, 2023-2025)
Source: Dubai Land Department, 2025

Demand for industrial facilities and warehouses has also increased over the past years. Warehouse rent transactions in Dubai increased from AED 1.1 billion in 2021 to AED 2.0 billion in 2025, reflecting a CAGR of 15.8% driven by sustained demand for large-scale logistics and fulfilment space.

Built-up warehouse and industrial unit rents both increased in the first half of 2026. Warehouse pricing was steady across the two quarters, while the industrial unit series moved sharply, reflecting the small number of transactions in that segment.

Warehouse renewal rents increased from approximately AED 442 per square metre per annum in 2025 to around AED 486 per square metre per annum in the six-month period ended 30 June 2026, representing growth of approximately 10%. The two quarters were closely aligned, at AED 486 and AED 485 per square metre per annum.

Industrial unit renewal rents increased from approximately AED 386 per square metre per annum in 2025 to around AED 594 per square metre per annum in the six-month period ended 30 June 2026. The half-year figure covers 184 renewal transactions, and the quarterly readings were AED 633 per square metre per annum in the first quarter and AED 436 per square metre per annum in the second. The second quarter reading is closer to the 2025 level.

Warehouse rental transaction value was approximately AED 1,233 million in the six-month period ended 30 June 2026, against AED 2,011 million for the full year 2025.

Built-up commercial rental trends

Commercial rental categories in Dubai have increased over the 2020 to 2025 period, with stronger rental momentum observed in the latter years, reflecting continued expansion in business activity, consumer spending, and the development of mixed-use districts across the emirate[59]. Key commercial segments relevant to built-up income include offices, shops, showrooms, and schools, all of which demonstrate clear upward movement over the period.

Office rent renewal rates increased from approximately AED 935 per square metre per annum in 2021 to around AED 1,244 per square metre per annum in 2025, representing a CAGR of approximately 7%. Growth has been particularly pronounced since 2023, supported by sustained demand from professional services firms, technology companies, and SMEs, alongside Dubai's expanding business ecosystem.

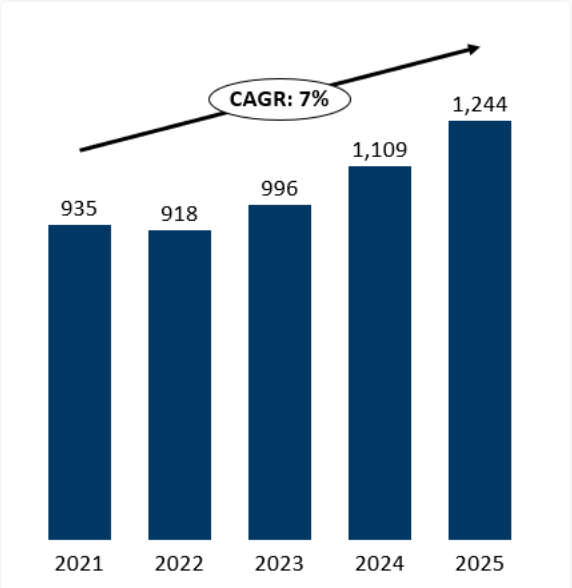
[59] Dubai Land Department, 2025

Shop rent renewal rates rose from approximately AED 2,131 per square metre per annum in 2021 to around AED 2,494 per square metre per annum in 2025, equating to a CAGR of approximately 4%. Retail demand has remained resilient, underpinned by population growth, strong footfall across established commercial districts, and continued investment in community and neighborhood retail formats.

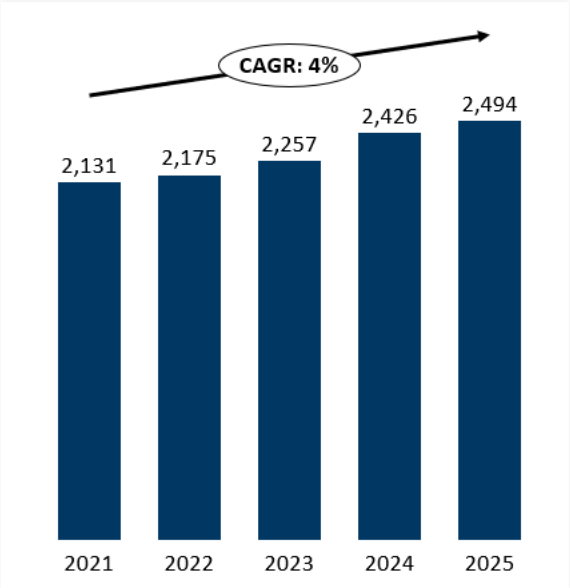
Showroom rent renewal rates increased from approximately AED 913 per square metre per annum in 2021 to around AED 1,100 per square metre per annum in 2025, representing a CAGR of approximately 5%. Rental growth accelerated in the latter part of the period, driven by continued activity in automotive, trade, and home-improvement segments that rely on large-format display and storage space.

School rent renewal rates increased from approximately AED 270 per square metre per annum in 2021 to around AED 307 per square metre per annum in 2025, equating to a CAGR of approximately 3%. Growth reflects the continued expansion of residential communities and the corresponding need for additional capacity across the emirate.

Office Rental



Shop Rental



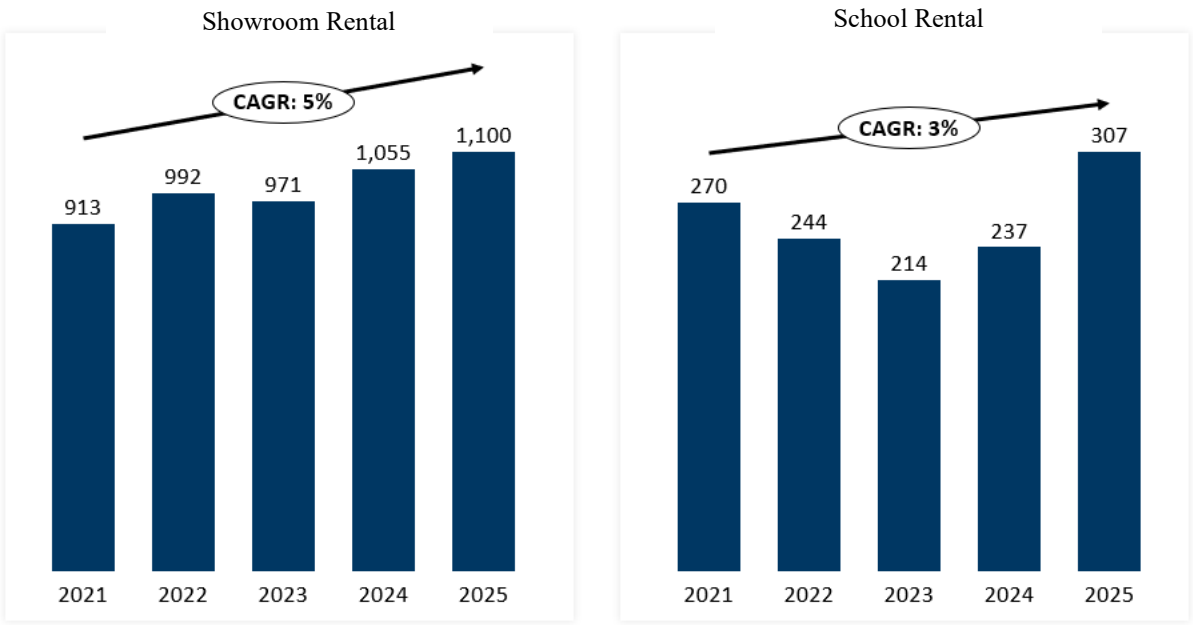


Figure 10: Commercial Rent Renewal Trends in Dubai (AED/sqm/year, 2021-2025)
Source: Dubai Land Department, 2025

Overall, the commercial built-up rental market has witnessed significant growth in recent years, with rent renewal rates growing at a CAGR of 7% between 2023 and 2025. Rent growth has been directly supported by rising demand, with commercial rent transactions increasing from AED 13 billion in 2021 to AED 21 billion in 2025, recording a CAGR of 12.7% and indicating steady absorption across office, retail, and showroom segments.

Commercial rents were stable to modestly higher in the first half of 2026. Offices and showrooms increased against 2025, while shop rents were broadly flat.

Office renewal rents increased from approximately AED 1,244 per square metre per annum in 2025 to around AED 1,274 per square metre per annum in the six-month period ended 30 June 2026, representing growth of approximately 2%. The second quarter reading of AED 1,351 per square metre per annum was above the first quarter at AED 1,227 per square metre per annum.

Shop renewal rents were broadly stable at approximately AED 2,437 per square metre per annum in the six-month period ended 30 June 2026, against around AED 2,494 per square metre per annum in 2025. The two quarters were closely aligned, at AED 2,439 and AED 2,434 per square metre per annum.

Showroom renewal rents increased from approximately AED 1,100 per square metre per annum in 2025 to around AED 1,182 per square metre per annum in the six-month period ended 30 June 2026, equating to growth of approximately 7%. The quarterly readings were AED 1,302 per square metre per annum in the first quarter and AED 996 per square metre per annum in the second.

School renewal rents are not shown for the six-month period ended 30 June 2026. Nineteen renewal transactions were recorded in the first half of 2026. School leases in Dubai usually start in the third quarter, before the academic year: 57% of 2025 school renewals commenced between July and September, so the segment falls largely outside a first-half period.

Commercial rental transaction value, covering offices, shops and showrooms, was approximately AED 11.1 billion in 1H 2026, against AED 20.8 billion for the full year 2025.

Built-up residential rental trends

Residential rental categories in Dubai have increased over the 2020 to 2025 period, supported by sustained population growth and continued expansion of residential communities across the emirate[60]. Flats and villas have exhibited a clear and sustained upward rental trajectory, with growth accelerating in the latter part of the cycle. Staff accommodation rents remain structurally high, with a COVID-19-related correction around 2020–2021 and a modest easing in 2023, followed by a strong recovery in 2024–2025, with renewed rents generally tracking above new rents. The three segments remain key contributors to built-up income streams, reflecting differentiated demand dynamics across Dubai's residential market.

Flat rent renewal rates increased from approximately AED 604 per square metre per annum in 2021 to around AED 814 per square metre per annum in 2025, representing a CAGR of approximately 8%. Growth has been supported by rising demand for apartment units across mixed-use districts and master-planned communities, alongside population growth and increased household formation.

Villa rental renewal rates increased from approximately AED 421 per square metre per annum in 2021 to around AED 664 per square metre per annum in 2025, equating to a CAGR of approximately 12%. This performance reflects sustained occupier preference for larger residential formats, supported by population inflows, household formation, and the expansion of villa-led residential communities.

Staff accommodation rental renewal rates, measured on a per room per annum basis, increased from approximately AED 16,899 per room per annum in 2021 to around AED 20,736 per room per annum in 2025, representing a CAGR of approximately 5%. These figures are based on standard staff accommodation rooms with an assumed average room size of approximately 16 square metres. While rents softened earlier in the cycle, recent growth reflects strengthening demand for organised workforce housing linked to logistics, construction, and service-oriented sectors.



Figure 11: Residential Rent Renewal Trends in Dubai (AED/sqm/year for flats and villas; AED/room/annum for staff accommodation, 2020–2025)

Note: An average room size of approximately 16 m^2 is assumed for standard staff accommodation units
Source: Dubai Land Department, 2025

Overall, the residential built-up rental market has witnessed significant growth in recent years, with rent renewal rates growing at a CAGR of 8% between 2023 and 2025. Rent growth has been directly supported by rising demand, with residential rent transactions growing from AED 30 billion in 2021 to AED 55 billion in 2025[61], reflecting a CAGR of 16.4% underpinned by strong household formation, workforce inflows, and rising rental intensity across Dubai.

[60] Dubai Land Department, 2025
[61] Dubai Land Department, 2025

Residential rents increased across all three segments in the first half of 2026. Flats and villas were stable across the two quarters, and staff accommodation recorded the largest increase of the three residential segments.

Flat renewal rents increased from approximately AED 814 per square metre per annum in 2025 to around AED 850 per square metre per annum in the six-month period ended 30 June 2026, representing growth of approximately 4%.

Villa renewal rents increased from approximately AED 664 per square metre per annum in 2025 to around AED 689 per square metre per annum in the six-month period ended 30 June 2026, equating to growth of approximately 4%.

Staff accommodation renewal rents, measured per room per annum, increased from approximately AED 20,736 in 2025 to around AED 24,656 in the six-month period ended 30 June 2026, representing growth of approximately 19%. These figures assume an average room size of approximately 16 square metres, consistent with prior periods. The quarterly readings were AED 23,172 per room per annum in the first quarter and AED 27,786 per room per annum in the second.

Residential rental transaction value was approximately AED 27.2 billion in the six-month period ended 30 June 2026, against AED 54.8 billion for the full year 2025.

Summary of market conditions

The industrial, logistics, commercial and residential categories across Dubai have recorded sustained rental growth over 2021 to 2025, driven by continued economic expansion, population growth and rising business activity, including sustained demand throughout the first half of 2026.

Industrial & logistics land has experienced multi-year increases across major districts as demand from manufacturing, logistics and warehousing operators remains elevated. Within this context, average contracted industrial ground rent in Dubai Investments Park remains below the citywide benchmark. As of 2025, DIP's contracted industrial and logistics ground rent is approximately AED 39 per square metre, representing the average of new and renewed rates, compared with a Dubai industrial and logistics land rent benchmark of approximately AED 49 per square metre for renewals and around AED 60 per square metre for new leases. The renewal benchmark has since moved further ahead, reaching approximately AED 57 per square metre in the first half of 2026. This spread indicates clear headroom for future repricing, subject to market conditions and tenant negotiations.

Built-up industrial facilities, including warehouses and industrial units, show similar upward rental trends, supported by strong occupier absorption and ongoing requirements for modern logistics space.

Commercial and community assets have also recorded consistent rental uplift across offices, retail, showrooms and education facilities, reflecting continued business formation and private-sector expansion[62]. Residential rental performance, including villas, flats and staff accommodation, has strengthened in line with population growth and labour market inflows.

Overall, the market continues to exhibit broad-based pricing resilience across land and built-up segments, underpinned by durable demand fundamentals and stable occupancy levels. These conditions indicate a mature and steadily expanding industrial and logistics real estate environment within Dubai and a supportive backdrop for DIP.

Warehousing demand likewise strengthened following the disruption. New industrial and logistics requirements recorded in Dubai reached 12.3 million square feet in the first half of 2026, up from 11.5 million square feet in the first half of 2025. Between 1 March and 30 June 2026, goods valued at AED 33.9 billion moved through Dubai's Green Corridor, spanning 203,242 containers and 3.16 million tonnes originating from 188 countries. In June 2026, DP World and Lintara broke ground on a new build-to-suit logistics centre at JAFZA of approximately 215,000 square feet.

[62] Dubai Land Department, 2025

The tables below summarise renewal rental rates, renewal transaction volumes and new lease land rates for the segments up to June 2026.

Segment	2025	Q1 2026	Q2 2026	1H 2026	vs 2025
Industrial & logistics land	49	58	55	57	+17%
Commercial land	109	140	113	129	+18%
Residential land	62	50	61	60	-3%
Mixed use land	54	58	56	57	+7%
Warehouse	442	486	485	486	+10%
Industrial unit	386	633	436	594	+54%
Office	1,244	1,227	1,351	1,274	+2%
Shop	2,494	2,439	2,434	2,437	-2%
Showroom	1,100	1,302	996	1,182	+7%
School	307	n/a	n/a	n/a	n/a
Flat	814	856	843	850	+4%
Villa	664	686	693	689	+4%
Staff accommodation (per room)	20,736	23,172	27,786	24,656	+19%

Source: Dubai Land Department, 2026

Note: Figures are AED per square metre per annum unless otherwise indicated. School rates are not reported for 1H 2026 as only nineteen renewal transactions were recorded.

Table 2: Dubai Renewal Transaction Volumes by Segment, 2025 vs 1H 2026

Segment	FY 2025	Q1 2026	Q2 2026	1H 2026	Q2 vs Q1
Industrial & logistics land	1,597	517	271	788	-48%
Commercial land	79	20	16	36	-20%
Residential land	55	4	8	12	+100%
Mixed use land	1,024	217	181	398	-17%
Warehouse	6,038	2,022	1,250	3,272	-38%
Industrial unit	373	130	54	184	-58%
Office	33,273	10,365	6,949	17,314	-33%
Shop	41,751	14,458	8,092	22,550	-44%
Showroom	1,897	640	379	1,019	-41%
School	58	9	10	19	+11%
Flat	267,618	71,518	55,858	127,376	-22%
Villa	25,563	5,991	5,257	11,248	-12%
Staff accommodation	34,362	11,155	6,463	17,618	-42%

Source: Dubai Land Department, 2026

Note: Number of renewal lease transactions registered on Ejari.

Table 3: Dubai New Lease Land Rental Rates, 2025 vs 1H 2026

Segment	2025	1H 2026	vs 2025	1H 2026 transactions
Industrial & logistics land	60	76	+26%	104
Commercial land	202	155	-23%	9
Residential land	69	75	+9%	5
Mixed use land	58	62	+6%	43

Source: Dubai Land Department, 2026

Note: AED per square metre per annum. New ground lease volumes are limited, particularly for commercial and residential land, which are based on nine and five transactions respectively. The industrial and logistics land rate for the six-month period ended 30 June 2026is concentrated in two locations accounting for 58% of Q1 value; excluding these, the average rate is AED 58/sqm per annum.

Rental rates across the principal built-up segments were stable to modestly higher in the first half of 2026, and no segment recorded a decline of more than 3%. Transaction volumes fell in the second quarter on the back of geopolitical events in the region as investors paused investment decisions in the initial phase of the disruption. The largest percentage rate movements, in industrial units and the smaller land categories, occur in segments with relatively few transactions, and their half-year averages are as a result more varied due to outliers.

In summary, the first half of 2026 confirmed the resilience of Dubai's land and built-up rental markets. Renewal rental rates increased or held broadly stable across the industrial, logistics, commercial and residential segments, with industrial and logistics land renewal rents rising approximately 17% against 2025 levels, and the lower transaction volumes reflected a temporary pause in investment decisions rather than a weakening of underlying occupier demand. The finite supply of serviced industrial land in the established southern Dubai corridor, sustained economic momentum and a coordinated policy response together support the continuation of the

multi-year rental growth trend. Within this context, DIP's contracted industrial and logistics ground rent of approximately AED 39 per square metre remains materially below the Dubai renewal benchmark of approximately AED 57 per square metre in the first half of 2026, reinforcing the headroom for future repricing, subject to market conditions and tenant negotiations.

BUSINESS

Investors should read this section of this Offering Memorandum in conjunction with the more detailed information contained in this Offering Memorandum, including the financial and other information appearing in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in the Financial Statements, including the related notes, included elsewhere in this Offering Memorandum.

Overview

DIP Holding PLC, a wholly-owned subsidiary of the Selling Shareholder, is the sole shareholder of Dubai Investments Park Development Company LLC ("**DIPDC**"), the operator of Dubai Investments Park, a leading infrastructure-like ground rent and services platform. Dubai Investments Park is an integrated and self-contained mixed-use "city-within-a-city", created by over 25 years of commitment, located in Dubai on Sheikh Mohammed Bin Zayed Road in close proximity to Al Maktoum International Airport and Jebel Ali Port.

The Group provides critical recurring services to the tenants of Dubai Investments Park across over 1,270 plots and four key zones: logistics, industrial, commercial, and residential. Dubai Investments Park is home to over approximately 1,000 tenants, approximately 5,700 subtenants, and over 150,000 residents as at the date of this Offering Memorandum. Dubai Investments Park's strategic location, infrastructure, services, and facilities have resulted in high demand from tenants, with an average occupancy rate for ground leases of approximately 98.0% between 2020 and 2025.

Spread across an area of approximately 23.0 million sqm, Dubai Investments Park has a GLA, being the portion of Dubai Investments Park which is capable of being leased, of approximately 17.1 million sqm as at the date of this Offering Memorandum, which is leased under operating and finance leases.

- **Operating leases:** as at the date of this Offering Memorandum, approximately 12.5 million sqm of leased area over 1,180 plots, representing 73% of the GLA of Dubai Investments Park, was let under operating leases, approximately 99% of which were leased through lease contracts with a minimum term of at least 30 years, and approximately 1% of which were leased through lease contracts with a term of less than 30 years.

- **Finance leases:** as at the date of this Offering Memorandum, approximately 4.6 million sqm of leased area over 89 plots, representing 27% of the GLA in Dubai Investments Park, including Green Community, were let under finance leases. These plots have been leased through long-term lease contracts, with remaining terms in excess of 70 years, and in respect of which the ground rent for the entire term of the lease is payable upfront or within the first five years of the lease. As a result, the leases are accounted for as finance leases and the plots are treated as sold and are derecognised as investment properties in the Group's financial statements (see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Statement of Financial Position Data as at 31 December 2023, 2024, 2025, and 30 June 2026*"). In addition, there are two plots within Dubai Investments Park that have been designated for finance leases but that remain unleased as at the date of this Offering Memorandum.

Approximately 5.9 million sqm of Dubai Investments Park is not classified as GLA and comprises infrastructure facilities, such as roads and sidewalks, and common facilities, including community parks and mosques.

Dubai Investments Park has undergone eight phases of development, with the last major phase completing in 2014. Dubai Investments Park was developed in phases to maintain the quality of development and to meet demand. Development in phases also ensured the Group generated revenues in line with its operational costs, allowing it to part-fund capital expenditure for further phased development.

Within each phase, the GLA is categorised in four distinct zones: logistics, industrial, commercial, and residential, each representing approximately 38.0%, 22.0%, 6.0%, and 34.0% of GLA as at the date of this

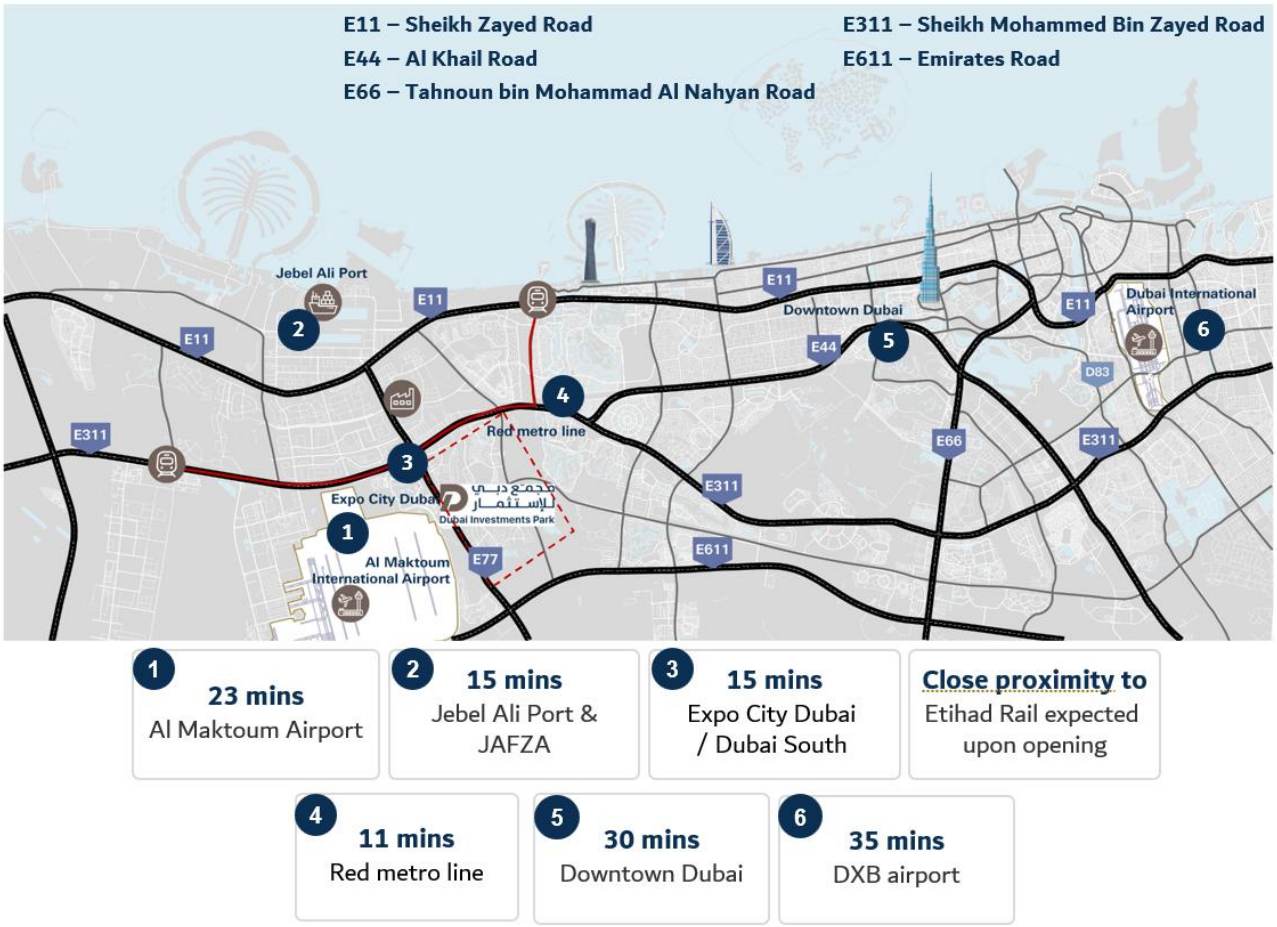
Offering Memorandum, respectively (see "*—Zones*").

Dubai Investments Park's strategy focuses on offering:

- a strategic location in close proximity to Jebel Ali Port, Expo City, and Al Maktoum International Airport;

- excellent connectivity links, including a metro station, with access to the UAE's arterial highways, ports, and airports, connecting to local and international markets; and

- a self-contained "city-within-a-city" where logistics, industrial, commercial, and residential activities are all located in one common area.



The Group occupies Dubai Investments Park under the 99-year Headlease with the Government (see "*Material Agreements—Headlease and Headlease Assignment Agreement—Headlease*"), which is due to expire on 1 February 2098 (see "*Risk Factors—Risks Relating to the Group's Business and Industry—The Group is dependent on the revenues and cash flows generated from Dubai Investments Park, which it occupies pursuant to the Headlease, which has a duration of 99 years and contains early termination provisions.*").

Since its establishment, the Group has focused on realising the maximum commercial value from operational and commercial activities in Dubai Investments Park. The Group's business activities in Dubai Investments Park generate revenue as follows:

- **Rental income:** income from ground rent on land plots within Dubai Investments Park through operating leases;

- **Subleasing fees:** charged to tenants based on the value at which the facilities on plots under operating lease are sublet by tenants to their subtenants;

- **Sewerage and irrigation services revenue:** charges for sewage collection and supply of treated sewage effluent ("**TSE**") via the sewerage network within Dubai Investments Park to plots under operating lease and finance lease, charged based on meter readings;

- **Service charges:** charges pertaining to the maintenance of the overall infrastructure of Dubai Investments Park, for which the Group levies service charges on tenants of plots under operating lease and finance lease; and

- **Transfer of lease income:** fees for processing ownership change requests, such as a transfer of an existing lease from a tenant to another party, which are levied as a percentage of the value of the property at the time of the change in ownership for plots under both operating lease and finance lease;

The Group's revenue grew at a CAGR of 7.0% from 2023 to 2025, with the year-on-year growth in 2025 of 7.6%.

For the years ended 31 December 2023, 2024, and 2025, the Group's revenues amounted to AED 838.0 million, AED 892.1 million, and AED 959.7 million, respectively, of which 68.3%, 67.7%, and 61.8% were derived from rental income, 12.7%, 12.9%, and 15.7% were derived from subleasing income, 9.8%, 9.9%, and 10.0% were derived from sewerage and irrigation services revenue, 6.9%, 6.5%, and 6.7% were derived from service charges, and 2.4%, 3.1%, and 5.8% were derived from transfer of lease income, respectively.

For the six-month period ended 30 June 2026, the Group's revenue amounted to AED 491.6 million, of which 61.4% was derived from rental income, 18.7% was derived from subleasing income, 9.8% was derived from sewerage and irrigation charges, 6.6% was derived from service charges and 3.4% was derived from transfer of lease. For the corresponding six-month period ended 30 June 2025, the Group's revenue amounted to AED 482.9 million, of which 64.9% was derived from rental income, 14.6% was derived from subleasing income, 9.2% was derived from sewerage and irrigation charges, 6.5% was derived from service charges and 4.8% was derived from transfer of lease.

Dubai Investments Park Values

- **Corporate Social Responsibility:** the Group adheres to stringent ethical, moral, and legal standards, aiming to uphold the highest standards in interactions with individuals and businesses alike.

- **Environmentally Friendly:** Dubai Investments Park is engineered to stand as a leading environmentally conscious development in the region. Its emphasis on a green, clean environment is underscored by extensive landscaping and eco-friendly policies.

- **Integration:** Dubai Investments Park integrates seamlessly with the surrounding areas, as part of a wide-ranging and all-encompassing ecosystem.

- **Community Driven:** at the heart of Dubai Investments Park lies a vibrant community spirit. Its aim is to craft an exemplary, self-sufficient park that seamlessly integrates every facet of life, be it logistics, industrial, commercial, or residential. This convergence creates a distinctive and unparalleled experience for all who do business in, reside in, and work within Dubai Investments Park.

Competitive Strengths

The Group has established itself as a leading infrastructure-like ground rent and services platform in the UAE, distinguished by a resilient and differentiated business model. Its market position is supported by the following key competitive strengths:

Attractive macroenvironment and proactive government initiatives

The Group is strategically positioned to benefit from Dubai's ambitious economic expansion plans and the rapid development of its southern corridor. The UAE's pro-business environment, political stability, and strategic initiatives provide a strong and supportive foundation for the Group's future growth via both organic and inorganic growth strategies.

Key macroeconomic growth drivers include:

- **Alignment with Dubai's strategic vision:** the Group's operations are aligned with the UAE and Dubai's long-term growth strategies, including the Dubai Economic Agenda (D33), the Dubai Industrial Strategy 2030, Dubai Silk Road Strategy, and Operation 300bn. These initiatives are designed to double the city's economy and establish it as a top global hub for logistics, finance, and manufacturing.

- **Demographic and economic growth:** the UAE's robust population growth, forecasted to reach 13.7 million by 2040 (see "*Industry Overview—Market Overview—Population and workforce trends*"), is expected to continue to drive demand for the logistics, industrial, commercial, and residential facilities within Dubai Investments Park.

- **Epicentre of Dubai's southern growth:** the expansion of Al Maktoum International Airport and the development of surrounding areas like Jebel Ali Port are transforming Dubai's southern corridor into a major economic hub. Dubai Investments Park is centrally positioned between both locations and is well-positioned to capitalise on this long-term structural growth.



(2) Direct access to Etihad Rail expected upon opening.

Diverse multi-sector ecosystem in a strategic location

Dubai Investments Park is a 23.0 million sqm master-planned development, conceived and executed as a self-contained "city-within-a-city". Its strategic location at the northern anchor of Dubai's southern corridor, the focal point of the city's next phase of growth, is a significant competitive advantage. Dubai Investments Park's proximity to key logistical and economic hubs, including Jebel Ali Port and Al Maktoum International Airport, positions it as a critical node for trade, commerce, and industry.

This mature, integrated ecosystem comprises:

- **Diversified and balanced ecosystem:** Dubai Investments Park is a multi-dimensional community catering to a wide range of end-users across four distinct sectors: logistics (45% of revenue for the six-

month period ended 30 June 2026), industrial (16% of revenue for the six-month period ended 30 June 2026), residential (30% of revenue for the six-month period ended 30 June 2026), and commercial (9% of revenue for the six-month period ended 30 June 2026). This diversification creates a vibrant economic environment and provides resilience against sector-specific downturns.

- **Developed connectivity and infrastructure:** Dubai Investments Park features a 103 km internal purpose-built arterial and internal road network ensuring smooth traffic flow supporting high-capacity load movement, and benefits from established mass-transit connectivity via its own dedicated metro station. This infrastructure enhances accessibility for employees and residents and is a key differentiator as compared to other industrial zones.

- **A self-sustaining community:** home to over approximately 1,000 tenants, approximately 5,700 subtenants, and over 150,000 residents as at the date of this Offering Memorandum, including blue-chip tenants and subtenants such as Agility, Aujan Coca-Cola, Millennium Hotel, Dubai Refreshments, NMC Hospital, and Nibras International School (part of International Schools Partnership). Dubai Investments Park has created a large and captive market for its commercial and ancillary services, including social infrastructure such as schools, hospitals, and hotels.

Highly differentiated ground rent business model fostering tenant stickiness

The Group operates an "infrastructure-like" ground rent model, which provides a combination of stability, predictability, and high-margin returns that insulates it from the cyclicality of the traditional real estate development sector. Unlike businesses that operate "above the ground" by developing and selling properties, the Group operates at the "ground level," focusing on strategic master-planning and providing long-duration ground leases. This capex-light platform is anchored by a the 99-year Headlease entered into with the Government in 1999 (see "*Material Agreements—Headlease and Headlease Assignment Agreement—Headlease*").

A key feature of this model is its capex-light nature. By 2014, the initial capital deployment of AED 1.04 billion was utilised to establish Dubai Investments Park and subsequent capital expenditure requirements were limited to an average of AED 15.0 million per year between 2015 and 2025 on essential maintenance and selective upgrades, with tenants being responsible for developing and financing their own superstructures.

Key features of this resilient model include:

- **Long-term, contracted revenue:** approximately 94.0% of the Group's tenancy agreements are for a term of 30 years, approximately 5.0% are for a term of over 30 years, and approximately 1.0% are for a term of less than 30 years, as at the date of this Offering Memorandum. This creates durable and predictable revenue streams, evidenced by a weighted average unexpired lease term ("**WAULT**") of approximately 19 years across the Group's portfolio of operating leases as at the date of this Offering Memorandum.

- **High and stable occupancy:** Dubai Investments Park has achieved an occupancy rate of approximately 99.9% for ground leases as at 30 June 2026 and maintained a high average occupancy rate for ground leases of approximately 98.0% over the period from 2020 to 2025, a testament to its strategic importance and the sustained demand for its offerings.

- **Seniority of payments:** ground rent sits in the most senior level in the capital structure of a tenant, more senior than other capital commitments. This provides a significant layer of security and reduces counterparty risk.

The Group's tenant base includes numerous high-profile national and international brands, such as Aujan Coca-Cola, Dubai Refreshments/Pepsi, Gulf News, Marriott, and Emirates Airline. The Group's revenue is generated from a large and highly diversified tenant base, which reduces concentration risk and enhances income stability.

For the six-month period ended 30 June 2026, approximately 8.0% of the Group's ground rent income was generated by the Group's Key Tenants.

Tenants under operating leases have invested over AED 42.0 billion in aggregate in their own superstructures within Dubai Investments Park, with annual lease revenue representing less than 2% of the capital invested by the Group's tenants. This investment underscores the long-term commitment of the Group's tenants and helps to drive commitment to full contracted ground rent obligations which are materially lower than the investments deployed by tenants in respect of their plots.

Strong asset management capabilities driving value

The Group's ability to create sustainable value is underpinned by robust operational capabilities and a disciplined financial framework. This is built on a foundation of well-managed infrastructure, a seamless and digitally-enabled tenant experience, and a lean, performance-driven management approach that ensures cost control and high profitability.

Key attributes include:

- **A lean and efficient operating model:** the Group maintains a lean and agile workforce, with a streamlined team of 60 employees as at 30 June 2026 effectively managing the entire asset base (see "*—Employees*"). This structure keeps overheads low and enables rapid, efficient decision-making, which is a key driver of the Group's ability to maintain high margins.

- **Disciplined cost control and capex-light structure:** a culture of disciplined cost control is embedded in the Group's operations. This, combined with a capex-light model, allows the Group to achieve consistently high Cash Conversion.

- **Systematic and digitally-enabled tenant management:** the Group has implemented a disciplined, seven-step leasing process to ensure a seamless tenant experience from initial enquiry to lease execution (see "*—Tenants*"). This is complemented by a comprehensive e-services platform that allows for online payments, no-objection certificate applications, and other service requests, enhancing both tenant satisfaction and operational efficiency (see "*—Information Technology*").

- **Financially sustainable infrastructure management:** Dubai Investments Park's city-wide infrastructure, including its 103 km internal road network and social assets, and the strong road network and infrastructure in surrounding areas, is managed in a financially sustainable manner. For example, the road network surrounding Dubai Investments Park is managed through a strategic cost-sharing agreement with the RTA (see "*Material Agreements—Roads and Transport Authority Agreements*"), and maintenance costs for the internal road network are passed through to tenants.

Highly visible infrastructure-like cash flows: high margin, capex-light model providing attractive dividends

The Group's differentiated business model translates into a strong financial profile characterised by high profitability and efficient cash flow generation. The Group has a demonstrated track record of delivering stable and growing revenues, with a CAGR of 7.0% for the period between 2023 and 2025.

Key financial highlights include:

- **Diversified and resilient revenue streams:** the Group's revenue is well-diversified across three main streams: rental income (61.4% of revenue for the six-month period ended 30 June 2026), subleasing income (18.7% of revenue for the six-month period ended 30 June 2026), and ancillary revenue, comprising sewerage and irrigation services revenue (9.8% of revenue for the six-month period ended 30 June 2026), service charges (6.6% of revenue for the six-month period ended 30 June 2026), and transfer of lease income (3.4% of revenue for the six-month period ended 30 June 2026).

- **High and stable profitability:** the Group achieved consistently high Adjusted EBITDA Margins of 67.9%, 70.8%, and 70.7% for the years ended 31 December 2023, 2024, and 2025, respectively. For the six-month period ended 30 June 2026, the Group achieved an Adjusted EBITDA Margin of 72.3%.

- **High Cash Conversion:** the Group boasts a Cash Conversion rate of 97.8%, 98.4%, and 97.8% for the years ended 31 December 2023, 2024, and 2025, respectively. This allows for the generation of significant and predictable free cash flow, which provides the financial flexibility to fund growth, manage business requirements, including managing debt and delivering sustainable returns to shareholders. For the six-month period ended 30 June 2026, the Group achieved a Cash Conversion rate of 96.9%.

- **Attractive dividends**: the Group has a robust dividend history, with a track record of dividend distributions. The Group distributed dividends of AED 500.0 million, AED 600.0 million, and AED 1.64 billion in the years ended 31 December 2023, 2024, and 2025, respectively. The higher dividend in 2025 reflected the Group's strong cash flow generation and included the proceeds from the sale of plots as finance leases in the period. For the six-month period ended 30 June 2026, the Group distributed dividends of AED 525 million.

Seasoned management team and a supportive renowned long-term shareholder

The Group is led by a highly experienced and seasoned management team with an average of 27 years of industry experience, complemented by a Board of Directors with over 30 years of average experience (see "*Management and Corporate Governance*"). The leadership team possesses deep institutional knowledge of the business and the local market, with some of the key members having been with the Group since its inception. The Group also benefits from the backing of the Selling Shareholder and its group. Dubai Investments PJSC is a leading investment company based in the UAE with a diversified portfolio spanning multiple sectors and industries, over 35 portfolio companies and approximately AED 23.9 billion in total assets as at 30 June 2026. The shares of the Selling Shareholder are listed on the Dubai Financial Market. This sponsorship enables the Group to leverage the Selling Shareholder's ecosystem for operational synergies, robust governance, and strategic support, supporting long-term stability and value creation for all shareholders (see "*—Selling Shareholder*").

Strategy

Building on these competitive strengths, the Group has developed a focused strategy to drive sustainable, long-term growth and enhance shareholder value.

Organic revenue growth

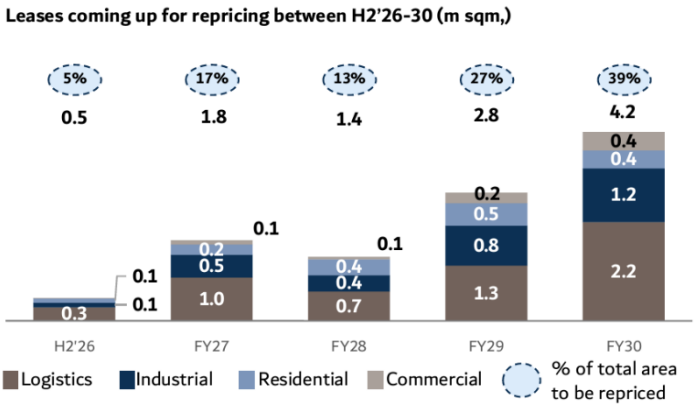
The Group will focus on maximising revenue from its existing portfolio through a proactive asset management approach. This organic growth strategy is underpinned by three clear and visible pillars:

- **Systematic ground rent recalibration:** a significant portion of the Group's portfolio is currently rented for ground rents that are lower than the prevailing market rates (see "*Industry Overview—Market Conditions and Rental Performance—Land rental trends*"), which have been steadily increasing in response to demand, particularly from the logistics and industrial sectors. The Group has successfully repriced 0.8 million sqm of leased area as at 30 June 2026 and has a contracted pipeline to reprice approximately 10.7 million sqm of leased area, representing approximately 86.0% of the operating lease ground rent portfolio of approximately 12.5 million sqm, between the second half of 2026 and 2030:
  - 5.4 million sqm of the logistics zone is expected to be repriced between 2026 and 2030, representing approximately 50.4% of the total area in Dubai Investments Park that is expected to be repriced in the period;

- 3.0 million sqm of the industrial zone is expected to be repriced between 2026 and 2030, representing approximately 27.0% of the total area in Dubai Investments Park that is expected to be repriced in the period;

- 1.6 million sqm of the residential zone is expected to be repriced between 2026 and 2030, representing approximately 15.0% of the total area in Dubai Investments Park that is expected to be repriced in the period; and

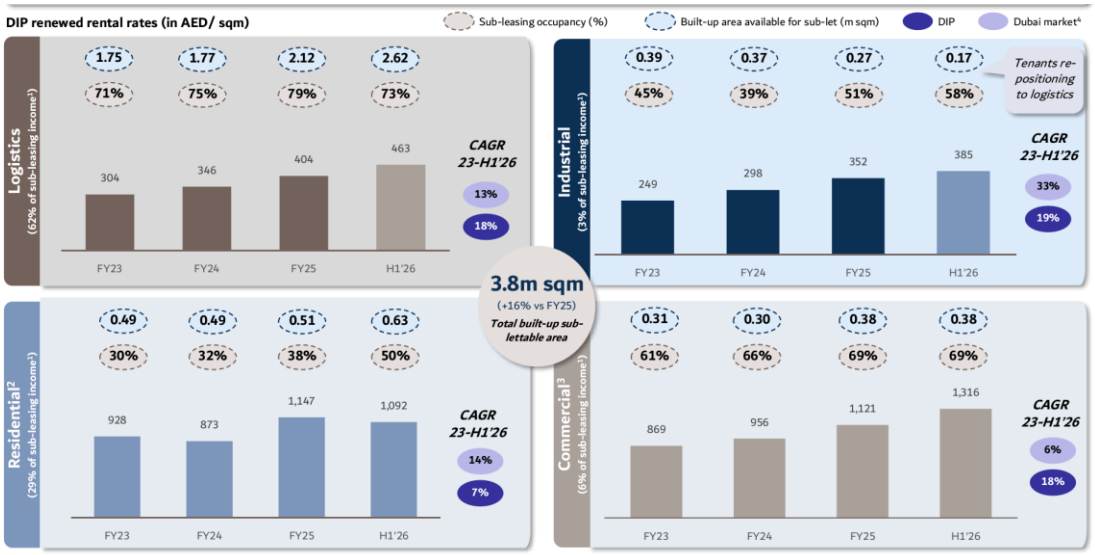
- 0.8 million sqm of the commercial zone is expected to be repriced between 2026 and 2030, representing approximately 7.5% of the total area in Dubai Investments Park that is expected to be repriced in the period.



(1) Lease agreements provide for a 20% ground rent escalation at the end of the first five-year period. Ground rents revisions are based on prevailing market rates at each subsequent five-year review period.
(2) Approximately 1.0 million sqm of GLA is expected to be repriced after 2030. All of these reviews are second or subsequent review periods and are therefore not subject to the 20% cap.

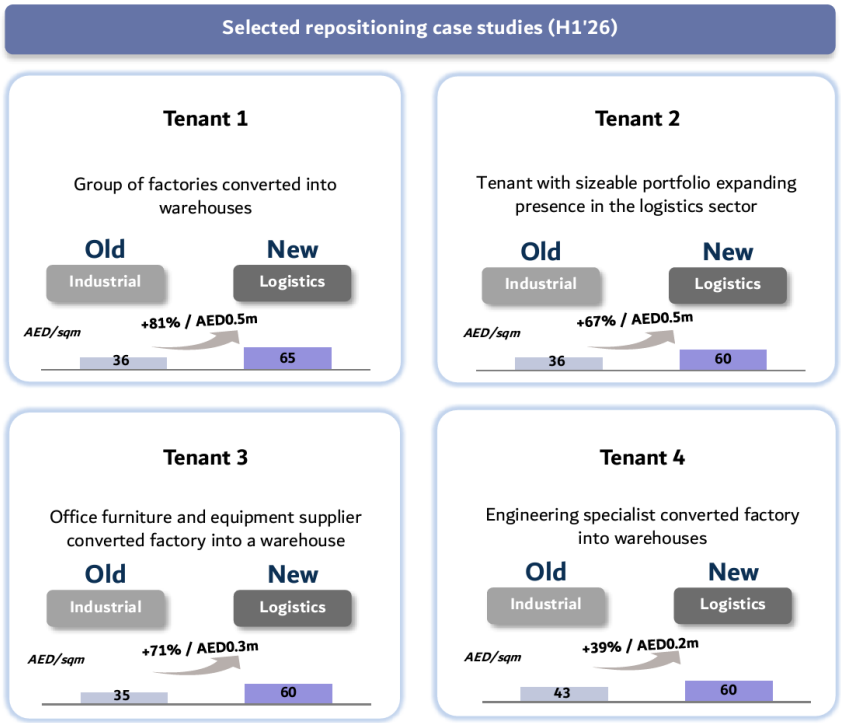
This systematic recalibration of ground rents to align with market benchmarks represents a significant near-to-medium term growth lever, with the potential to generate between approximately AED 160.0 million to AED 180.0 million additional ground rent revenue if the ground rent rates in Dubai Investments Park were to match the 2025 market renewed rates. Noting, that some of the current market renewed rates are not directly comparable to the ground rent rates charged by the Group, due to land-use data not being available.

- **Capitalise on rising subleasing occupancy and fees:** the Group aims to continue to benefit from the strong demand for space within Dubai Investments Park, which is driving up both subleasing occupancy and rental rates. The Group charges subleasing fees of between 5% and 25% of the rent charged by tenants to their subtenants, depending upon the segment the lease is within, with the average charge being approximately 15%. As such, an increase in rents charged by tenants to subtenants, in addition to an increase in the number of subtenants renting in Dubai Investments Park, driven further by the expansion of Dubai to the South of Dubai, is expected to increase the Group's subleasing income.



(1) Revenue figures as at 30 June 2026.
(2) Staff accommodation.
(3) Weighted average of offices, shops, showrooms
(4) Renewed rental rates in Dubai. For the commercial sector, market growth CAGR is calculated based on the overall Dubai commercial market which has a materially different composition than the mix present in Dubai Investments Park.

- **Promote tenant repositioning to higher-value sectors:** tenants are actively repositioning "up the value chain" to capture higher rental values by transitioning from industrial use to higher-value logistics uses. Throughout the years ended 31 December 2024 and 2025, uplifts in ground rent revenue of approximately AED 2.4 million and AED 1.8 million, respectively, were generated as a result of tenants repositioning from industrial to logistics uses.



In the six-month period ended 30 June 2026, approximately 184,000 sqm of Dubai Investments Park was repositioned, with significant rental uplifts ranging from 27.0% to 81.0% per tenant generating approximately AED 2.7 million of additional ground rent. In particular, in the six-month period ended 30 June 2026, nine plots were repositioned from the industrial to the logistics segments resulting in an increase in the average ground rent for these plots of over 50%.

Accretive inorganic growth

Any inorganic expansion will be pursued in a disciplined and value-focused manner.

- **Replicate the differentiated business model:** the primary inorganic growth strategy is to replicate the Group's proven ground rent model in other high-growth locations.

- **Development outside the Group:** all inorganic growth initiatives are expected to be launched and developed by the Selling Shareholder, with initial capital investment and scaling expected to occur outside of the Group. At the appropriate stage, the Selling Shareholder and the Group are expected to conduct a comprehensive evaluation of the project on an arm's-length basis to consider the acquisition and integration of the project into the Group, only if it is deemed accretive and beneficial to all shareholders of the Company.

- **Strict commercial and financial assessment:** all potential expansion opportunities will be subject to a rigorous commercial and financial assessment. The Group will only pursue opportunities that meet strict criteria, including: (i) strong stakeholder alignment; (ii) replicability of the asset-light business model with no upfront land acquisition costs; (iii) the presence of secured anchor tenants to de-risk the investment; and (iv) returns that are benchmarked against its existing platform.

Maintain financial discipline and optimised capital structure

The Group is committed to maintaining a strong and resilient balance sheet to support its growth ambitions while delivering sustainable returns to shareholders.

- **Prudent capital management:** the Group will continue to manage its capital structure prudently, while maintaining optimal leverage metrics, with strong liquidity providing flexibility on dividends and debt service. Enabled by its capex-light model, the Group is structured to generate significant free cash flow. This will be strategically allocated to fund growth initiatives, business requirements, manage debt, and support a sustainable dividend policy (see "*Dividend Policy*").

- **Continuous operational efficiency:** the Group will continue to focus on optimising its operational efficiency through its lean, performance-driven management approach to maintain its high-margin profile.

Benefits from brand enhancement and changes in the profile of Dubai Investments Park

Tenants and subtenants are expanding and upgrading their plots within Dubai Investments Park, further improving the overall profile of Dubai Investments Park. For example, the Group entered into a finance lease agreement with Emirates Airline to develop a new cabin crew village, combining industrial expansion with premium residential accommodation for up to 12,000 crew members, featuring 20 contemporary buildings. This project aims to boost demand for retail and social infrastructure in Dubai Investments Park and grow the residential population of Dubai Investments Park, creating a large and captive market for its commercial and ancillary services, including commercial infrastructure as well as social infrastructure such as schools and hospitals.

Similarly, Al-Futtaim Lexus launched a specialised centre for sales, as an expansion to its existing automobile showroom, which is expected to span 5,700 sqm, featuring 192 parking spaces, three pick-up and drop-off areas capable of handling nine vehicles simultaneously, two car wash areas, 24 maintenance workshop spaces, and a bicycle parking area within 30 metres of the building entrance.

History and Development

The Company's wholly-owned operating subsidiary, DIPDC, was incorporated and established on 8 December 1997, pursuant to the provisions of UAE Federal Law No. (8) of 1984, initially as a wholly-owned subsidiary of the Selling Shareholder. The Selling Shareholder is a public company with shares listed on the DFM and is 11.54% owned by the Government through The Investment Corporation of Dubai as at the date of this Offering Memorandum (see "*—Selling Shareholder*").

DIPDC occupies Dubai Investments Park under the 99-year Headlease between the Government and the Selling Shareholder (see "*Material Agreements—Headlease and Headlease Assignment Agreement*"), which expires on 1 February 2098, and which has been assigned by the Selling Shareholder to DIPDC (see "*Risk Factors—Risks Relating to the Group's Business and Industry—The Group is dependent on the revenues and cash flows generated from Dubai Investments Park, which it occupies pursuant to the Headlease, which has a duration of 99 years and contains early termination provisions*.").

Dubai Investments Park has undergone eight phases of development, with the last major phase completing in 2014 and has weathered multiple market cycles, including the global financial crisis in 2008 and the COVID-19 pandemic in 2020. The following timeline highlights key milestones in the development of Dubai Investments Park.

Year	Milestone
1999	• The Headlease for the land on which Dubai Investments Park is situated was granted and the master plan for the development approved.
2001	• Green Community, the first major complex developed in Dubai Investments Park, was completed.
2002	• DIPDC paid its first dividend.
2003 to 2013	• Construction of Dubai Investments Park across eight phases. • 959 plots leased by 2013
2014	• DIPDC issued a US Dollar denominated sukuk, which was met with strong investor interest. • Over 1,000 plots in Dubai Investments Park were leased. • The last major phase of development in Dubai Investments Park was completed.
2018	• The number of subtenants in Dubai Investments Park reached over 3,000.
2020	• The Group weathered the COVID-19 Pandemic with resilience and with no reduction in ground rents.
2021	• Dubai Investments Park metro station became operational.
2023	• DIPDC was upgraded to an investment grade credit rating.
2025	• 99.9% of Dubai Investments Park was occupied. • DIPDC generated revenues of AED 959.7 million. • An agreement was signed with Emirates Airline for a new cabin crew village to accommodate 12,000 cabin crew. • DIPDC sold 528,936 sqm of land area to third parties, which included properties constructed on those land plots, such as NMC Hospital and Falcon House, as the Group exited exposure to above ground structures.

Corporate Structure

The Group's current corporate structure is set out below:



Selling Shareholder

Dubai Investments PJSC

Incorporated in 1995, the Selling Shareholder is a leading investment company based in the UAE with a diversified portfolio spanning multiple sectors and industries, over 35 portfolio companies and approximately AED 23.9 billion in total assets as at 30 June 2026. The Selling Shareholder's mission is to promote industrial growth in the Emirate of Dubai. The Selling Shareholder has a presence across multiple business segments including infrastructure and real estate, building materials, subholding, services, healthcare / education, and investments segments. The Selling Shareholder's shares were listed on the DFM in 2000.

Business Overview

Dubai Investments Park was established as part of a combined initiative between the Government and the Selling Shareholder to encourage industrial investment and create a sustainable economic environment in Dubai. The lease of the land forming Dubai Investments Park, as well as the initial 10-year ground rent free period, are reflective of the Government's support for Dubai Investments Park.

DIPDC was established by the Selling Shareholder to attract industrial tenants to Dubai Investments Park, by becoming a leading infrastructure-like ground rent and services platform that generates cash flows with long term visibility, which is distinct from real estate businesses. At ground level, DIPDC undertakes infrastructure enablement across Dubai Investments Park and is responsible for the development of community and social infrastructure. DIPDC optimises ground leases under long term contracts, facilitates subleasing by tenants, and provides a fully integrated and self-sustaining environment.

At inception, large plots of land were made available by DIPDC on long-term leases at attractive rates, including initial ground rent-free periods which typically ranged between six and 18 months, with the focus principally being on attracting companies registered in the UAE. This approach distinguished Dubai Investments Park from a number of other industrial zones, which typically offered smaller plots and shorter lease periods, or which typically attracted free zone companies. In addition, Dubai Investments Park's location distinguished it from many existing industrial zones which had restrictions on incoming and out-going deliveries at certain times, as a result of their closer proximity to developed areas. Dubai Investments Park's strategic location resulted in there being no requirements to place restrictions on the timings of incoming and out-going deliveries.

Dubai Investments Park was developed in phases to meet growing tenant demand for space. The phased development approach enabled the Group to generate revenue to sustain its operational costs and part-fund the capital expenditure required for further phased development. Each phase has been segmented into logistics, industrial, commercial (including social infrastructure such as schools, clinics, retail, and leisure facilities), and residential zones and included the development of an internal road network totalling approximately 103km, a sewerage network, and substations necessary for utilities. The inclusion of residential and commercial zones were designed to make Dubai Investments Park more attractive to tenants who wished to locate their employees closer to their facilities.

The development costs were funded by the share capital contributed by the Selling Shareholder, a loan from the Selling Shareholder, bank financing, and proceeds from the sale of plots pursuant to finance leases. The shareholder loan was repaid in 2004 and all bank borrowings were repaid in 2014 from proceeds of the issuance of trust certificates (sukuk) in February 2014, which in turn were fully redeemed in 2019. By 2014, the initial

capital deployment of AED 1.04 billion was utilised to establish Dubai Investments Park and subsequent capital expenditure requirements were limited to an average of AED 15.0 million per year between 2015 and 2025 on essential maintenance and selective upgrades.

Save for certain warehouse facilities, retail facilities, and a hospital, which were developed by the Group and sold by the Group during the year ended 31 December 2025 (see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Assets—Non-current assets—Investment properties*"), the tenants are responsible for constructing their own facilities on their leased plots, which generally means that only tenants with a long-term commitment to their respective businesses have sought out Dubai Investments Park.

The plot size offered to tenants typically varies between 500 sqm and 500,000 sqm. The Group deals directly with tenants who require land for logistics, industrial, commercial, and residential purposes. Initially, in order to attract developers to build residential complexes, Green Community, a premium residential development within Dubai Investments Park comprising residential, commercial, and other facilities, including retail units, children's play areas, utilities, parks, parking, and leisure attractions, was developed by Properties Investments (a subsidiary of the Selling Shareholder, see "*Related Party Transactions*"). The success of this development attracted other developers who leased large plots of land to develop additional residential communities.

The table below shows the distribution of the GLA by use as at 30 June 2026.

Leases	**Operating Leases**	**Finance Leases**	**Total Leases**	**% of Total GLA**
	('000 sqm)	*('000 sqm)*	*('000 sqm)*	*(%)*
Logistics	6,192	304	6,496	38.1
Industrial	3,637	172	3,809	22.3
Residential	1,737	3,973	5,710	33.4
Commercial	948	95	1,043	6.1
Unleased	0	22	22	0.1
GLA	**12,514**	**4,566**	**17,080**	**100.0**

Ground Leases

Operating leases

The Group principally enters into 30-year operating lease agreements with its tenants, with 1,169 of its 1,180 leased plots, or 99%, as at 30 June 2026 having an original lease term of at least 30 years. The remaining 11, or 1%, of plots had original lease terms below 30 years.

Pursuant to the terms of the operating leases (see "*—Key terms of operating lease agreements*"), ground rent under the Group's operating leases is invoiced annually and collected upfront in the form of PDCs, which are encashed during the year from the date of invoice. Ground rent sits in the most senior level in the capital structure of a tenant, senior to other financial commitments.

The 30-year leases typically include a ground rent revision clause under which there is a maximum of 20% ground rent escalation at the end of the first five years of the lease and a revision of ground rent based on market rates at the end of each subsequent five-year period, which are determined from time-to-time by management, taking into consideration input from market consultants who are engaged to determine market rates for ground leases across categories and the negotiations with tenants. All of these ground rent reviews are second or subsequent reviews and therefore are not subject to the 20% cap on ground rent increases. The average ground rent increase on operating leases which were subject to repricing across 2023 to 2025, inclusive, was approximately 23%.

Key terms of operating lease agreements

Pursuant to the terms of the operating lease agreements DIPDC enters into with each tenant, ground rents are contractually payable in advance, each year. Ground rents shall be subject to review every five years from the commencement date of each lease agreement, in line with market rates, after the initial five years of the lease period. The ground rent from the sixth to the tenth year of the lease will be subject to a maximum increase of 20%.

The tenant agrees to be responsible for payment of all rates, taxes, duties, and charges imposed in respect of the plot. The tenant further agrees to obtain, maintain, and comply with all licences, permits, or other official documents permitting the tenant to operate its business in Dubai Investments Park. The tenant undertakes not to assign its rights, sell, transfer, sublet, or charge or encumber the plot without DIPDC's prior written consent.

DIPDC has the right to terminate the lease, with three months' notice, as a result of: (i) the breach of certain conditions by the tenant including non-payment of ground rent or service charges for a period of three months or more; (ii) breach any of the covenants under the agreement that are not remedied within four weeks of notice to the tenant of the same; (iii) the tenant is declared bankrupt or enters liquidation; (iv) the tenant assigns, sublets, or permits another person to occupy the plot without the Group's prior written consent; or (v) the parties fail to reach an agreement on the adjustment to the ground rent at the periodic reassessment dates. Following the expiry of the initial five-year period from the commencement of the lease, the tenant has the right to terminate the lease with 12 months' prior written notice.

Upon termination or expiry, the tenant shall return the plot to DIPDC in as near condition as possible to that when the tenant took possession and, except in certain circumstances where a new tenant is found for the plot, pay a termination amount equal to two years' ground rent (unless terminated in the initial five year period, in which case the termination amount is the greater of two years' ground rent or the rent due for the remaining term of the initial five year period).

In the event that all, or any part, of Dubai Investments Park is damaged so as to be unfit for use by the tenant, and so long as such damage is not attributable to the tenant, all or a portion of the ground rent may be suspended from the date of such damage until the premises have been rebuilt or reinstated. In the event DIPDC determines it is commercially impracticable to rebuild or reinstate Dubai Investments Park so as to render the leased area substantially fit for the occupation of the tenant, it may terminate the lease agreement.

Other operating leases

The Group's other operating leases comprise 11 leased plots with terms of less than 30 years. All of the 11 other operating leases contain periodic increases in ground rent that are generally the same as those applied under the 30-year operating leases (see "*—Operating leases*") and ground rent is invoiced annually and collected upfront in the form of PDCs, which are encashed during the year from the date of invoice.

Principal operating leases

The table below shows the Group's 10 most significant operating leases in terms of annual ground rent in the six-month period ended 30 June 2026, which cumulatively accounted for 8.3% of the Group's rental income for the same period, with the Group's top 11 to 25 tenants accounting for 6.8% of the Group's rental income for the same period, and the other tenants accounting for 84.9% of the Group's rental income, for the same period.

No.	Zone	Area	Commencement date	Operating lease term	Half-Yealy Ground Rent
		(sqm)		*(years)*	*(AED '000)*
1	Logistics	462,423	01 March 2000	30	5,329.2
2	Residential	87,716	01 March 2004	30	3,044.8
3	Logistics	22,205	25 April 2004	30	2,479.5
4	Logistics	45,026	20 April 2003	30	2,273.4
5	Industrial	140,155	01 June 2010	30	2,221.2

No.	Zone	Area	Commencement date	Operating lease term	Half-Yealy Ground Rent
		(sqm)		*(years)*	*(AED '000)*
6	Residential	203,135	01 January 2003	30	1,974.4
7	Logistics	200,000	19 June 2005	30	1,959.7
8	Residential	49,334	01 February 2005	30	1,957.1
9	Logistics	59,057	15 April 2007	30	1,903.6
10	Industrial	99,293	15 December 2004	30	1,772.6

Finance leases

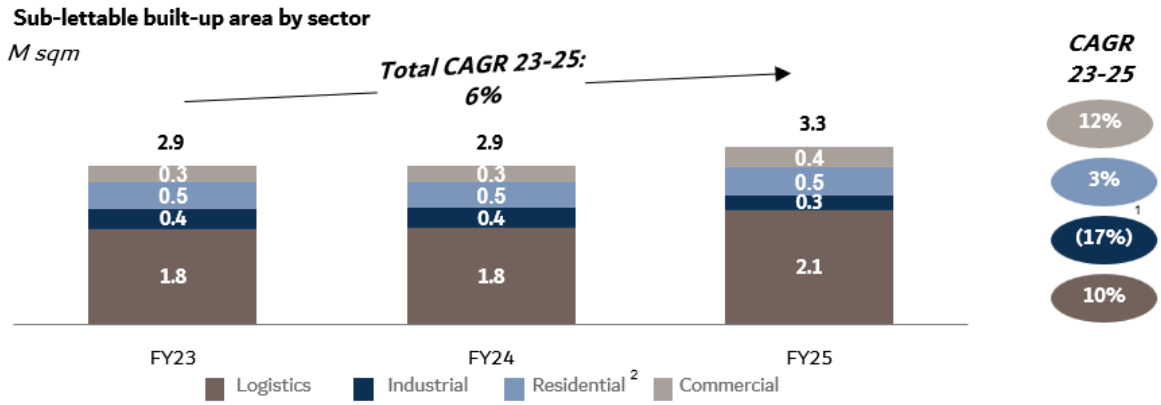
As at 30 June 2026, the Group had entered into 89 lease agreements with residential developers and industrial conglomerates that are accounted for as finance leases, each of which has been leased through long-term lease contracts with a remaining term in excess of 70 years and in respect of which all of the ground rent is payable upfront or within the first five years of the lease. Plots subject to finance leases are derecognised as investment properties in the Group's financial statements and no yearly revenues from ground rent is generated from these plots. However, the Group continues to generate other revenue from these plots via service charges, sewerage and irrigation services revenue, and transfer of lease income. In addition, there are two plots within Dubai Investments Park that have been designated for finance leases but that remain unleased as at 30 June 2026.

Subleasing

Subleasing revenues arise where a tenant subleases their property to a subtenant. The Group charges tenants between 5.0% and 25% of the rents charged by the tenants to their subtenants, depending upon the segment the lease is within.

The subleasing segment grew faster than any of the Group's other revenue segments, at a CAGR of 18.9% from 2023 to 2025, accounting for 15.7% of the Group's revenue in the year ended 31 December 2025, as compared to 12.7% in the year ended 31 December 2023.

As at 30 June 2026, there was 3.8 million sqm of built-up sub-lettable GLA in Dubai Investments Park split 69%, 17%, 10%, and 5%, across the logistics, residential, commercial, and industrial sectors.



(1) Decrease due to industrial tenants repositioning into logistics.
(2) Staff accommodation.

As at 30 June 2026, the logistics, industrial, commercial, and residential zones had 2,368, 192, 1,976, and 1,228 subtenants, respectively. In the six-month period ended 30 June 2026, occupancy rates for sublettable built-up area of the logistics, commercial, industrial, and residential zones were approximately 73%, 69%, 58%, and 50%, respectively, with approximately 40% of the vacant area in the residential zone being under construction.



(1) Renewed rental rates as per Dubai Land Department records.
(2) Decrease due to industrial tenants re-positioning into logistics.
(3) Approximately 32% of vacant area is under construction as at the date of this Offering Memorandum.

Ancillary Services

Service charges

DIPDC is responsible for maintaining the overall infrastructure and common facilities in Dubai Investments Park, in consideration for which the tenant agrees to pay annual service charges calculated on a per square metre basis on the size of the plot. Service charges are invoiced annually and collected upfront in the form of PDCs, which are encashed during the year from the date of invoice. Service charges are subject to review on a yearly basis.

Sewerage and irrigation services

The Group charges its tenants for sewage collection and the supply of TSE via the sewerage network within Dubai Investments Park, both charged based on meter readings. The Group has contracted with Metito, a third party, for sewerage treatment services (see "*Material Agreements—Metito Concession Agreement*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Statement of Profit or Loss and Other Comprehensive Income for the Years Ended 31 December 2023, 2024, and 2025—Cost of providing services*"). The Group also sells TSE to tenants as irrigation water.

Transfer of lease income

The Group charges fees to tenants to process requests for changes in ownership for leases, which is levied as a percentage of the value of the property at the time of the change in ownership. The percentage charged is determined based on the type of ownership change across four categories, each of which are charged fees of between 0.25% and 2.5%: (i) incoming partner from outside the family; (ii) incoming partner from within the family, non-Emirati; (iii) incoming partner from within the family, Emirati; and (iv) sale of leasehold rights.

In relation to all other utility services, the Group's tenants contract directly with the relevant utility provider, each of which is responsible for the provision of its utilities within Dubai Investments Park, at its own cost.

Zones

The diagram below illustrates the zones within Dubai Investments Park.



Logistics zone

The logistics zone is suited to a range of logistics usages, including warehouses. Key tenants and subtenants of the logistics zone include Al Tayer, Transmed, Danzas, and Aldar, amongst others. Dubai Investments Park's strong transport connections enable access to key regional and international markets. In addition, logistics tenants are provided with access to infrastructure and facilities, including adequate supplies of water, electricity, sewerage, district cooling facilities, a waste management system, recycling facilities, a telecommunications network, and employee amenities. Further, in certain instances, the Group constructed warehouses to suit the specific requirements of its logistics tenants and to strengthen this category within Dubai Investments Park. The Group subsequently sold the warehouses it had constructed. Plot sizes within the logistics zone range from approximately 1,500.0 sqm to approximately 460,000.0 sqm.

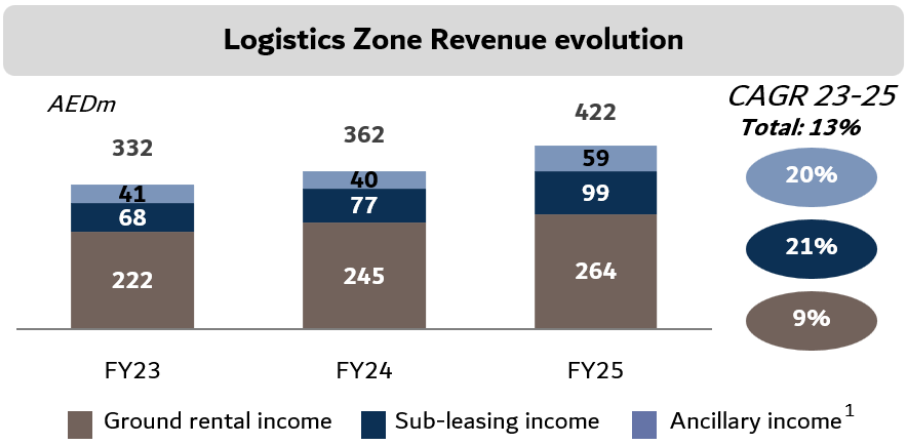
As at the date of this Offering Memorandum, the logistics zone covers 6.5 million sqm of GLA, comprising 637 plots, and approximately 95.0% of the GLA of the logistics zone was under operating lease and approximately 5.0% of the GLA was under finance lease. The logistics zone had an occupancy rate for ground leases of approximately 99.9% as at 30 June 2026.

As at 30 June 2026, there were 611 plots under operating lease in the logistics zone, with a WAULT of 19 years. The table below shows the percentage of operating leases in the logistics zone which have ground rent reviews in each of 2026 through 2030. All of these ground rent reviews are second or subsequent reviews and are not therefore subject to the 20% cap on ground rent increases.

Year ended 31 December	No. of leased plots	Total leased plots	Leased area	Total leased area
		(%)	*(000' sqm)*	*(%)*
2026	87	14.2	655.6	10.6
2027	139	22.7	972.8	15.7
2028	79	12.9	651.3	10.5
2029	88	14.4	1,283.7	20.7
2030	164	26.9	2,205.4	35.6
Rent review beyond 2030	54	8.9	423.8	6.9

Ground rent rates in the logistics zone of Dubai Investments Park increased by a CAGR of approximately 3.0% from 2023 to 2025, compared to a CAGR of approximately 2.0% across the market in Dubai in the same period (see "*Industry Overview—Market Conditions and Rental Performance—Land rental trends*"). Average ground rent rates in the logistics zone of Dubai Investments Park were AED 40.0, AED 42.0, and AED 43.0 per sqm in the years ended 31 December 2023, 2024, and 2025, respectively.

For the six-month period ended 30 June 2026, revenues generated from the logistics zone represented approximately 45.0% of total revenues.



(1) Includes transfer of lease income, service charges, and sewerage and irrigation services revenue.

Industrial zone

The industrial zone is suited for a wide range of light and medium industrial uses. Key tenants and subtenants of the industrial zone include Aujan Coca Cola, GlobalPharma, Gulf News, Dubai Refreshments, Hassani Group of Companies, and Al Bayan, amongst others. Dubai Investments Park's strong transport connections enable access to key regional and international markets, thereby facilitating a streamlined supply chain mechanism for raw materials to be delivered to tenants and subtenants. In addition, industrial tenants are provided with access to infrastructure and facilities, including adequate supplies of water, electricity, sewerage, district cooling facilities, a waste management system, recycling facilities, a telecommunications network, and employee amenities.

As at 30 June 2026, the industrial zone covers 3.8 million sqm of GLA, comprising 196 plots, and approximately 95.0% of the GLA of the industrial zone was under operating lease and approximately 5.0% of the GLA was under finance lease. The industrial zone had an occupancy rate for ground leases of approximately 100.0% as at 30 June 2026.

As at 30 June 2026, there were 195 plots under operating lease in the industrial zone, with a WAULT of 12.3 years. The table below shows the percentage of operating leases in the industrial zone which have ground rent

reviews in each of 2026 through 2030. All of these ground rent reviews are second or subsequent reviews and are not therefore subject to the 20% cap on ground rent increases.

Year ended 31 December	No. of leased plots	Total leased plots	Leased area	Total leased area
		(%)	*(000' sqm)*	*(%)*
2026	27	13.9	381.6	10.5
2027	36	18.5	484.2	13.3
2028	18	9.2	360.4	9.9
2029	32	16.4	817.8	22.5
2030	71	36.4	1,162.6	32.0
Rent review beyond 2030	11	5.6	430.3	11.8

The range of industries located at Dubai Investments Park include:

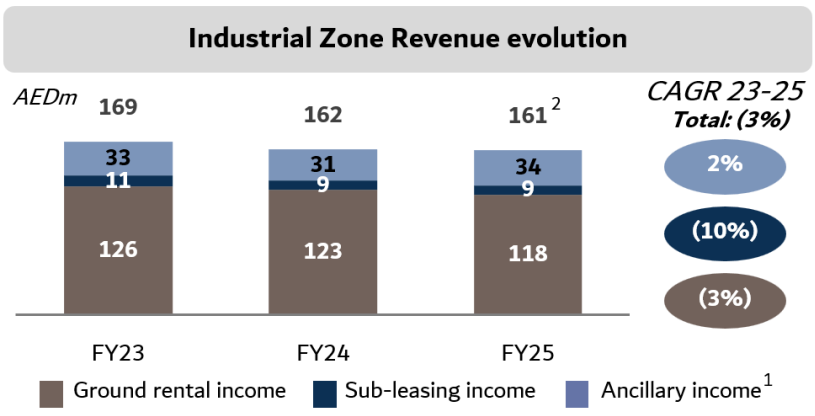
- **Medium industries:** comprising approximately 66.0% of GLA in the industrial zone, medium industries located in the industrial zone include manufacturing based on machinery such as aerated drinks, print media, building materials manufacturing, and float glass manufacturing.

- **Light industries:** comprising approximately 33.0% of GLA in the industrial zone, light industrial companies located in the industrial zone include companies that manufacture light processing goods primarily in a workshop set-up such as perfumes, plastics, soaps, furniture, marble, and packaging material.

- **District cooling**: comprising approximately 1.0% of GLA in the industrial zone, district cooling is provided by Emicool.

Ground rent rates in the industrial zone of Dubai Investments Park increased by a CAGR of approximately 5.0% from 2023 to 2025, compared to a CAGR of approximately 2.0% across the market in Dubai in the same period (see "*Industry Overview—Market Conditions and Rental Performance—Land rental trends*"). Average ground rent rates in the industrial zone of Dubai Investments Park were AED 29.0, AED 30.0, and AED 31.0 per sqm in the years ended 31 December 2023, 2024, and 2025, respectively.

In the year ended 31 December 2025, revenues generated from the industrial zone represented approximately 17.0% of total revenues. The decrease in revenues generated from the industrial zone in the years ended 31 December 2024 and 2025, as compared to the year ended 31 December 2023 was as a result of some tenants repositioning from the industrial zone to the logistics zone. For the six-month period ended 30 June 2026, revenues generated from the industrial zone represented approximately 16.0% of total revenues.



(1) Includes service charges, sewerage and irrigation services revenue, and transfer of lease income.
(2) The decrease was due to industrial tenants re-positioning into logistics.

Commercial zone

The commercial zone offers a range of facilities for business usage, including offices, showrooms, and retail outlets, as well as healthcare facilities and schools. Dubai Investments Park's strong transport connections enable access to key regional and international markets for businesses. Key tenants and subtenants of the commercial zone include Marriott, Nibras International School (part of International Schools Partnership), Lulu Hypermarket, NMC Healthcare, the International School of Choueifat, and Millennium Hotels and Resorts, amongst others.

As at 30 June 2026, the commercial zone covered 1.0 million sqm of GLA, comprising 106 plots, and approximately 91.0% of the GLA of the commercial zone was under operating lease and approximately 9.0% of the GLA was under finance lease. The commercial zone had an occupancy rate for ground leases of approximately 100.0% as at 30 June 2026.

As at 30 June 2026, there were 96 plots under operating lease in the commercial zone, with a WAULT of 18.8 years. The table below shows the percentage of operating leases in the commercial zone which have ground rent reviews in each of 2026 through 2030. All of these ground rent reviews are second or subsequent reviews and are not therefore subject to the 20% cap on ground rent increases.

Year ended 31 December	No. of leased plots	Total leased plots	Leased area	Total leased area
		(%)	*(000' sqm)*	*(%)*
2026	13	13.5	90.7	9.5
2027	24	25.0	91.6	9.7
2028	8	8.3	50.6	5.3
2029	8	8.3	231.9	24.5
2030	37	38.5	408.9	43.1
Rent review beyond 2030	6	6.3	74.5	7.9

Facilities within the commercial zone include:

- **Showrooms:** comprising approximately 25.0% of GLA in the commercial zone as at 30 June 2026, tenants include automobile dealers, home furnishing, clothing, electronics, and other businesses.

- **Schools:** comprising approximately 20.0% of GLA in the commercial zone as at 30 June 2026, Dubai Investments Park contains six operational schools which are conveniently located with easy access to different residential areas in Dubai Investments Park. These schools cater to students from kindergarten to pre-university age and offer a range of different curricula.

- **Retail:** comprising approximately 20.0% of GLA in the commercial zone as at 30 June 2026, Dubai Investments Park's retail spaces are suitable for both major and small, independent retailers and are well located to provide easy access to both residents and visitors.

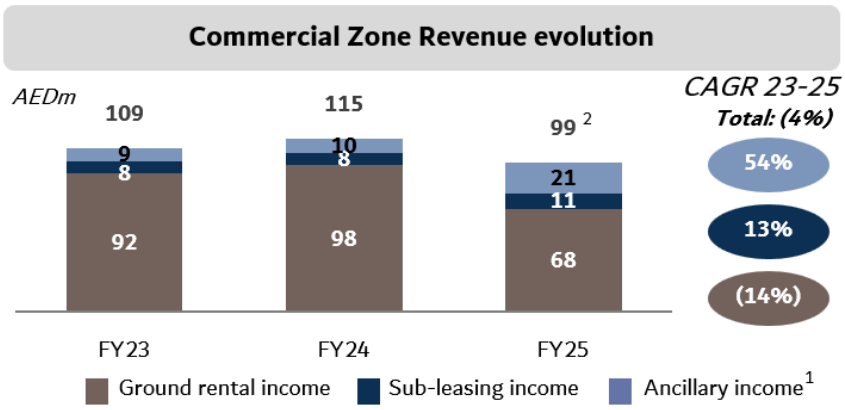
- **Offices and Headquarters:** comprising approximately 22.0% of GLA in the commercial zone as at 30 June 2026, a range of offices have been built by third party developers which are either subleased or are available for sublease.

- **Hospitality:** comprising approximately 7.0% of GLA in the commercial zone as at 30 June 2026, Dubai Investments Park currently has six operational hotels, with operators including Premier Inn, Fortune Hotels, and Millennium Lakeview Hotel.

- **Others:** comprising approximately 6.0% of GLA in the commercial zone as at 30 June 2026, Dubai Investments Park currently has two operational hospitals which provide general medical services to residents and visitors.

Ground rent rates in the commercial zone of Dubai Investments Park increased by a CAGR of approximately 2.0% from 2023 to 2025, compared to a CAGR of approximately 18.0% across the commercial market in Dubai in the same period, which had a materially different composition to that in Dubai Investments Park (see "*Industry Overview—Market Conditions and Rental Performance—Land rental trends*"). Average ground rent rates in the commercial zone of Dubai Investments Park were AED 62.0, AED 62.0, and AED 64.0 per sqm in the years ended 31 December 2023, 2024, and 2025, respectively.

In the year ended 31 December 2025, revenues generated from the commercial zone represented approximately 10.0% of total revenues. The decrease in revenues generated from the commercial zone in the year ended 31 December 2025, as compared to the year ended 31 December 2024, was primarily due to the conversion of certain operating leases to finance leases, including the sale of NMC hospital. For the six-month period ended 30 June 2026, revenues generated from the commercial zone represented approximately 9.0% of total revenues.



(1) Includes transfer of lease income, service charges, and sewerage and irrigation services revenue.
(2) The decrease was due to the sale of NMC Hospital.

Residential zone

A wide selection of accommodation is available within Dubai Investments Park, including staff accommodation, residential accommodation, mixed-use accommodation, and hotel staff accommodation, representing approximately 18.0%, 74.0%, 5.0%, and 3.0% of GLA, respectively. The inclusion of the residential zone in Dubai Investments Park aimed to attract industrial, commercial, and logistics businesses by providing proximate accommodation for the staff of these businesses. Key tenants and subtenants of the residential zone include Emirates Airline, Green Community, Ritaj, Dunes Village, and Arenco.

As at 30 June 2026, the residential zone covered 5.7 million sqm of GLA, comprising 332 plots, and approximately 70.0% of the GLA of the residential zone was under finance lease and approximately 30.0% of the GLA was under operating lease. The residential zone had an occupancy rate for ground leases of approximately 99.7% as at 30 June 2026.

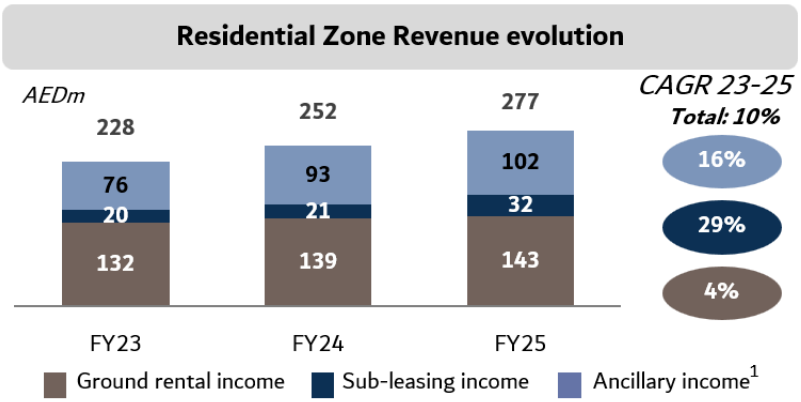
As at 30 June 2026, there were 278 plots under operating lease in the residential zone, with a WAULT of 22.5 years. The table below shows the percentage of operating leases in the residential zone which have ground rent reviews in each of 2026 through 2030. All of these reviews are second or subsequent reviews and are not therefore subject to the 20% cap on ground rent increases.

Year ended 31 December	No. of leased plots	Total leased plots	Leased area	Total leased area
		(%)	*(000' sqm)*	*(%)*

Year ended 31 December	No. of leased plots	Total leased plots	Leased area	Total leased area
2026	42	15.1	183.2	10.5
2027	69	24.8	231.5	13.3
2028	32	11.5	353.5	20.4
2029	55	19.8	501.7	28.9
2030	65	23.4	384.5	22.1
Rent review beyond 2030	15	5.4	82.5	4.7

Ground rent rates in the residential zone of Dubai Investments Park increased by a CAGR of approximately 4.0% from 2023 to 2025, compared to a CAGR of approximately 3.0% across the market in Dubai in the same period (see "*Industry Overview—Market Conditions and Rental Performance—Land rental trends*"). Average ground rent rates in the residential zone of Dubai Investments Park were AED 77.0, AED 80.0, and AED 82.0 per sqm in the years ended 31 December 2023, 2024, and 2025, respectively.

For the six-month period ended 30 June 2026, revenues generated from the residential zone represented approximately 30.0% of total revenues.



(1) Includes transfer of lease income, service charges, and sewerage and irrigation services revenue.

Tenant Relations

Leasing department

The Group has a seasoned leasing department with deep local expertise, utilising a top-tier administration system to provide a seamless tenant experience, which drives occupancy levels, resulting in the Group achieving an occupancy rate of approximately 99.9% for ground leases in Dubai Investments Park in 2025.



Tenant relations

The Group has implemented a comprehensive tenant management and support framework which is delivered by its commercial, operations and engineering, and finance teams.



The Group provided services to assist its tenants including Ejari registrations (see "*Regulation-—Regulation of Real Estate in Dubai—Real property rights*"), the facilitation of subleasing by tenants, and obtaining no-objection certificates in respect of lease transfers and changes to land use. As a result, the Group received scores from tenants of "Very Satisfied" in respect of the services offering in Dubai Investments Park, "Very High Quality" in respect of the quality of services offered, and "Extremely Responsive" in respect of responsiveness, in a survey conducted by the Group in 2024.

Collections team

The Group's collections team liaises with tenants on overdue payments that are 30 days past due and serves notices to tenants with outstanding balances, as well as preparing collections reports. Where necessary, for example during the COVID-19 pandemic, the Group's collection team may implement payment plans with tenants whose ground rent payments are overdue.

Employees

During the years ended 31 December 2023, 2024, and 2025 the Group employed 61, 64, and 61 members of staff, respectively. For the year ended 31 December 2025, these members of staff were split across management, finance, human resources and admin, commercial, operations, and legal. Of the Group's workforce as at 31 December 2025, 24 members of staff were women. As at 30 June 2026, the Group employed 60 members of staff.

Employee benefits

The Group is dedicated to promoting the work-life balance of its employees and offers a range of facilities to support and enrich the experience of each employee with the Group, including healthy meal preparation, financial wellness, onsite basic health check-ups, flu vaccination campaign, diabetes and hypertension management and prevention, and meditation and yoga. In addition, the Group delivered 211 hours of training to its employees in the year ended 31 December 2025, providing employees with the opportunity to obtain certificates from the Chartered Institute of Personnel and Development. These initiatives aim to foster a supportive and positive working environment for all employees and contractors of the Group. As a result of which, the Group maintained an average retention rate of approximately 94.0% from 2023 to 2025.

All employees receive comprehensive training on the Group's human resources policies and procedures and have access to the Group's human resources system, which is enhanced with AI features to streamline and personalise the experience of employees.

Emiratisation

The Group is committed to increasing the proportion of its staff employed in the UAE who are UAE nationals and to develop their training and expertise. For the year ended 31 December 2025, UAE nationals made up approximately 25.5% of the Group's workforce. The UAE government imposes a mandatory quota on the percentage of UAE nationals the Group must employ of 24.5%.

The Group focuses on sustainable integration of Emirati talent across the Group, by strengthening recruitment pipelines through university partnerships, internships, mentorship programs, and the creation of annual intake

plans; implementing flexible working models; offering competitive compensation; enhancing manager capability through targeted training; and ensuring compliance via quarterly Tawteen reviews and audits.

Health and Safety and ESG

Health and safety

The Group has adopted health and safety standards in accordance with applicable law and regulations in the UAE (see "*Regulation*"). The Group's master plan is approved by the Dubai Municipality, which includes clearances relating to environment, health and safety.

All tenants are required to meet certain safety requirements in relation to fire, safety, health, and environmental requirements ("**EHS Requirements**") and, accordingly, each tenant is responsible for making all relevant licence applications related to its business. The particular EHS Requirements to be observed by each tenant depend on the nature of the facilities used.

The Group has adopted a proactive approach to emergency response, setting-up multi-channel outreach to tenants and stakeholders, sharing regular updates via transparent communications, and holding fire safety drills twice yearly. In addition, Dubai Investments Park has the capacity to increase water pumping by approximately 300.0% in the event of heavy rainfall, following the implementation of capacity enhancing initiatives.

ESG

Environmental

In pursuit of its goal to manage Dubai Investments Park sustainably, the Group has attained a number of key sustainability milestones in 2024, including:

- 1.9 million kWh of clean energy generated;
- 700 MWh of energy saved by fitting 1,355 sodium lamps with LEDs;
- 10 hybrid cars were deployed on patrol duty;
- 19.0 million cubic meters of water was recycled;
- 300 tonnes of waste was recycled; and
- 100.0% of district cooling is provided by Emicool.

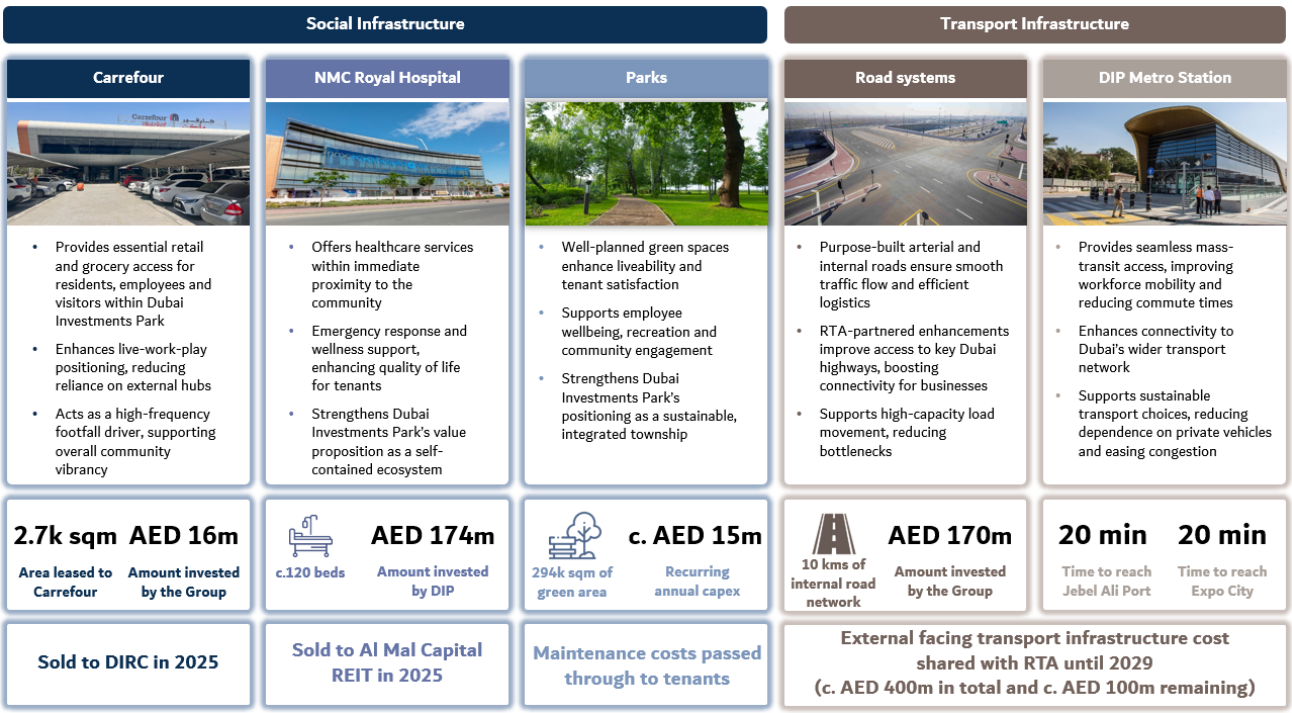
In addition, from inception to the end of 2024, over 500,000 trees and shrubs had been planted in Dubai Investments Park and the Group has established a treatment programme for the Green Community lake, encompassing sludge removal, annual maintenance, and the obtaining of environmental clearance certificates from the Dubai Municipality.

The Group has conducted an assessment of carbon emissions and has set energy efficiency measures under its de-carbonisation strategy, in order to align with the UAE's national goals, including replacing approximately 12,000 streetlights from sodium lights to LED lights and building electric vehicle charging stations within Dubai Investments Park.

Further, the Group is committed to supporting and contributing to environmental initiatives implemented by its tenants, such as supporting the installation of solar panels by its tenants. For example, the Group provided administrative support to Al-Futtaim Lexus when implementing several sustainability initiatives into its sales centre in Dubai Investments Park, including the installation of solar panels, a carpet recycling system, a water recycling system, and natural daylight / solar tubes, among others, such as assisting with the obtaining of regulatory approvals and non-objection certificates.

Social

As part of the development of Dubai Investments Park, the development of social and transport infrastructure was integrated into the master plan.



The Group supports a number of social initiatives for the tenants of Dubai Investments Park and as part of its membership of the wider community of Dubai and the Selling Shareholder's group. For example, the Group has hosted the Dubai Investments Green Run in Dubai Investments Park on an annual basis since 2022. The Dubai Investments Green Run is a 3km or 5km run/walk around Dubai Investments Park which supports initiatives founded on the vision of HH Sheikh Mohammed bin Rashid Al Maktoum.

Insurance

The Group has a well-defined insurance strategy encompassing its operational functions under the insurance ambit. As at the date of this Offering Memorandum, the Group has property all-risks, public liability, business interruption, motor, and staff insurance policies in place. In addition, directors and officers' liability insurance and cyber security insurance policies are in place at the Selling Shareholder group level, which the Group benefits from pursuant to the terms of the Selling Shareholder SLA (see "*Material Agreements—Selling Shareholder SLA*").

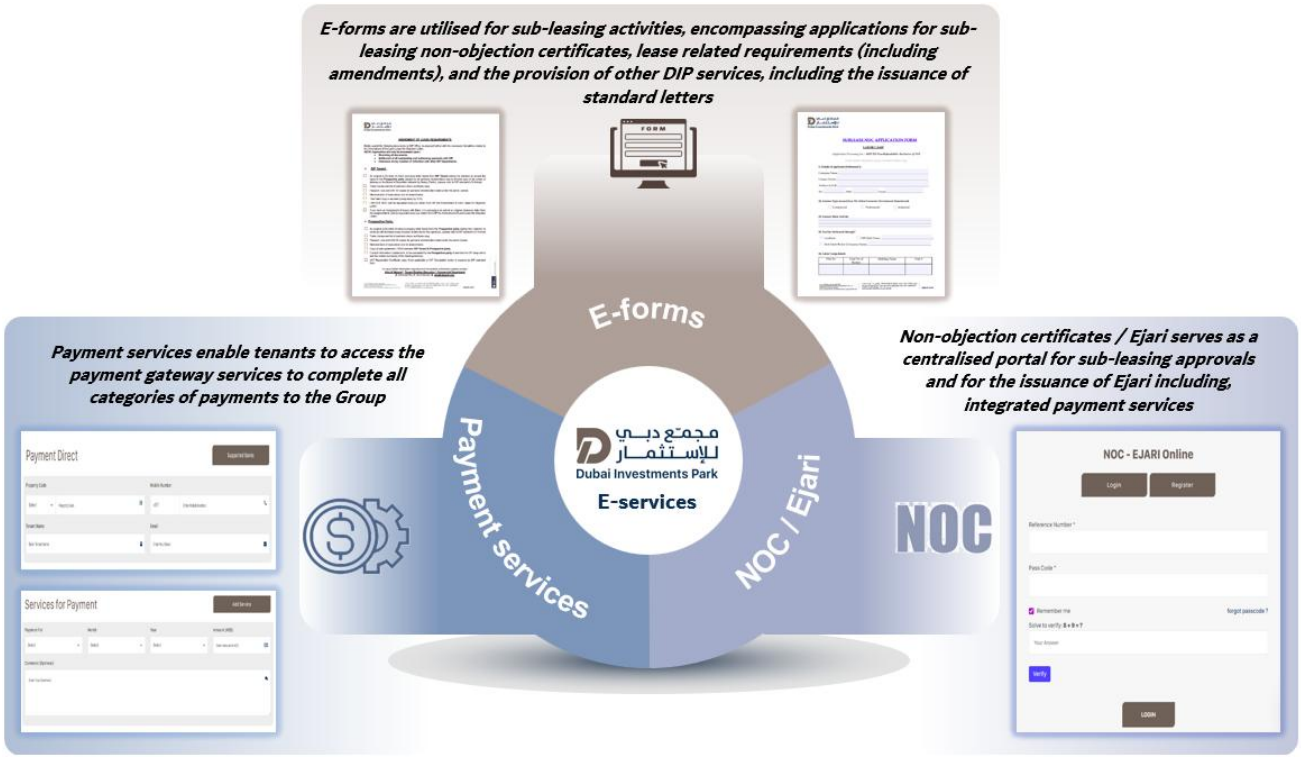
Intellectual Property

The Group has been granted a royalty-free, non-exclusive, renewable licence by the Selling Shareholder to use the Dubai Investments Park name and logo trademarks, of which the Selling Shareholder is the registered owner in the UAE (see "*Material Agreements—Trademark Licence Agreement*").

In addition, the Group utilises the registered domain name https://www.dipark.com/, which is owned by Techsource LLC, a subsidiary of the Selling Shareholder, pursuant to the terms of a service level agreement entered into with Techsource LLC on 1 January 2024, as amended on 17 December 2024.

Information Technology

The Group has a comprehensive e-services platform in place enabling online lease applications, payments, and approvals. As part of its e-services platform, the Group collected approximately AED 5.0 million of collections in the year ended 31 December 2025 via the UAE CB Payments Gateway.



The Group's information technology strategy is designed to meet its policy of providing the highest quality service to its tenants and residents, as well as to ensure the best cost recovery. Much of the Group's information technology processes are centralised with, and managed by, the Selling Shareholder, for the purpose of creating efficiencies through economies of scale, and are provided to the Group pursuant to the term of the Selling Shareholder SLA (see "*Material Agreements—Selling Shareholder SLA*").

The Selling Shareholder operates hybrid IT infrastructure comprising of primary on-premises data centres located in Dubai, supported by resilient, scalable, and high-availability hardware, and a cloud-based disaster recovery environment hosted on Microsoft Azure. This architecture aims to provide business continuity, operational resilience, and scalability. The IT environment is protected by state-of-the-art security technologies, including advanced monitoring controls of network and endpoint. In addition, a 24/7 Security Operations Centre provides monitoring and incident response services which is operated by a reputable third party managed security services provider.

During the course of 2026, the Group is planning to replace its real estate application and implement Salesforce and Oracle.

Litigation

From time to time, entities within the Group are a party to disputes that arise in the ordinary course of its business, none of which are expected to have a material adverse impact on the Group's financial position or profitability, even in the event there is an adverse finding against the relevant Group entity.

The Group has not been involved in any material governmental, legal, or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) during the last 12 months preceding the date of this Offering Memorandum which may have, or have had, a material effect on its financial position or profitability.

FINANCIAL AND OPERATIONAL TARGETS

The financial and operational targets presented in this section constitute forward-looking statements that are based on a number of assumptions and estimates and are subject to risks and uncertainties. The Independent Auditor has neither examined, compiled nor performed any procedures with respect to the financial information presented in this section, and accordingly, the Independent Auditor assumes no responsibility for and denies any association with any such financial information and any other information derived therefrom included elsewhere in this Offering Memorandum. Such statements are no assurance of the Group's actual future financial or operational results, which may differ materially from what is expressed or implied by these forward-looking statements due to a variety of factors, certain of which are outside of the Group's control. In addition, unanticipated events may adversely affect the actual results that the Group achieves in future periods whether or not the assumptions prove to be correct. See also "Information Regarding Forward-Looking Statements" and "Risk Factors—Risks Relating to the Group's Business and Industry".

These targets are based on data, assumptions and estimates, which are considered reasonable by the Group, as at the date of this Offering Memorandum. However, no assurances can be given that these targets will be achieved. Actual events or results may differ materially as a result of the risks and uncertainties the Group faces. Such risks and uncertainties could cause results to vary materially from the targets. Important factors that could cause the Group's results to differ from the targets include, but are not limited to, the risks set out in "Risk Factors". The data and assumptions upon which the targets are based may change or be modified as a result of uncertainties relating, in particular, to the risks set out in "Risk Factors" or other political, economic, financial, competitive, legal, regulatory or fiscal factors or because of other factors of which the Group is not aware at the date of this Offering Memorandum.

In addition, the achievement of these targets presupposes the successful and effective implementation of the strategy presented in "Business—Strategy". The Group accordingly makes no commitment or guarantee regarding the achievement of the targets presented below. Subject to the foregoing, management has set the following financial and operational targets for the Group's business:

Revenue

Total revenue is targeted to grow at mid-single digit in the near term, accelerating to high-single digit in the medium term, driven by the following segments.

Ground rent income

Growth in ground rent is determined by the share of GLA that is repriced and rental escalation (see "*Business—Strategy*"). Approximately 10.7 million sqm of GLA is expected to be repriced from the date of this Offering Memorandum until 2030, with average rent escalation for the area being repriced being dependent upon the segment the plot is within and prevailing market rates and typically amounts to between approximately 20% and 30%. Ground rent income is targeted to grow by mid-single digit CAGR over the medium term.

Subleasing income

Subleasing income grew at a CAGR of approximately 19% between 2023 and 2025, driven by rising subleasing rates and tenant repositioning up the value chain. Subleasing income is projected to grow at high-teens in the near term, reducing to high single digit in the medium term, with growth expected to be largely driven by increases in the total area sublet, supported by increases in sublease rental rates.

Sewerage and irrigation services income

Sewerage and irrigation services income grew at a CAGR of approximately 9% between 2023 and 2025, driven by growing usage levels. Sewerage and irrigation services income are targeted to grow around high single digit over the medium term.

Service charges

Service charges are targeted to grow by mid-single digit in the medium term, which is expected to be driven largely by increasing the pass-through of operational maintenance and infra-related costs to tenants.

Transfer of lease income

Transfer of lease income is expected to be slightly below 2025 levels.

Cost of Providing Services

Share of realised profit to be paid to the Government

In accordance with the terms of the Headlease (see "*Material Agreements—Headlease and Headlease Assignment Agreement—Headlease*"), the Group is required to pay 20% of its realised profits to the Government annually, being the Group's profit before gain on fair valuation of investment properties and before income tax expense. The share of realised profit to be paid to the Government is accrued monthly and paid in six instalments during the second half of each subsequent year.

Infrastructure and development work cost sharing with the RTA

Infrastructure and development work costs sharing with the RTA are projected to remain around 2025 levels until 2028. In 2029, infrastructure and development work costs sharing with the RTA are expected to be approximately AED 15.0 million, with no costs thereafter (see "*Material Agreements—Roads and Transport Authority Agreements—RTA Cost Sharing Agreement*").

Other costs of providing services

Other costs of providing services, comprising the STP and maintenance related expenses, are targeted to gradually decrease from levels in 2025 to high-single digit share of revenue in the medium term.

Administrative Expenses

Administrative expenses are targeted to be around mid-single digit share of revenue.

Net Impairment Losses on Trade and Rent Receivables

Net impairment losses on trade and rent receivables increased in 2025 due to one-off net remeasurement of loss allowance. Provisions for expected credit losses are expected to be approximately 1% of gross trade receivables in line with IFRS-9.

Depreciation

Property, plant and equipment

Property, plant and equipment is depreciated on a straight-line basis over 10 years. Depreciation expense is projected to increase gradually to high-single digit over the medium term, with capital expenditure on property, plant and equipment project to be approximately AED 15 million.

Right-of-use assets

Depreciation of right-of-use assets are projected to remain around average historical levels in the medium term.

Adjusted EBITDA Margin

Adjusted EBITDA Margin is targeted to increase from low-seventies to mid-seventies in the medium term.

Gain on Fair Value of Investment Properties

As no growth is assumed by the independent external valuer in the valuation of the Group's investment properties, as such, gain on the fair value of investment properties is expected to be proportional to the growth in ground rent and subleasing income.

Net Working Capital

Trade and other receivables

Trade and other receivables include: (i) gross trade receivables; (ii) related provisions; and (iii) Gross Receivables from Prior Tenants and (iv) the current portion of receivables from sale of investment properties. DSO, computed with respect to total annual revenue, associated with gross trade receivables, are projected to be approximately 110 days.

Gross Receivables from Prior Tenants are targeted to be approximately AED 71 million and approximately AED 48 million in the years ending 31 December 2026 and 2027, respectively, pursuant to the envisaged payment plan.

Trade and other payables

Trade and other payables include: (i) share of realised profit to be paid to the Government; and (ii) other trade payables. DPO, computed with respect to operating costs, are defined as administrative expenses and costs of providing services, excluding share of realised profit to be paid to the Government, of other trade payables (excluding one-off payable), with respect to operating costs, is projected to be approximately 185 to 200 days.

Unearned rent (net of long-term receivables)

Unearned rent (net of long-term receivables) is projected to be approximately 20% of ground rent and subleasing income.

Receivables from the RTA

The Group expects to receive approximately AED 20.0 million from the RTA, which is projected to be fully collected by 2029.

Cash Flows from Investing

Proceeds from the sale of investment properties are expected to amount to approximately AED 451.0 million, AED 175.0 million, AED 124.3 million, and AED 124.3 million in the years ended 31 December 2026, 2027, 2028, and 2029, respectively, pursuant to the payment plans agreement with the purchasers of the investment properties. As at 30 June 2026, approximately AED 226 million has already been received, and the Company envisages collection of remaining proceeds by 31 December 2026 in line with payment plans.

Software upgrades and one-off implementation expenditures of approximately AED 20.0 million are expected to increase Total Capex to approximately AED 35.0 million in 2026, following which it is expected to decrease to approximately AED 15.0 million in 2027 and remain at those levels thereafter.

Capital Structure

The Group expects to maintain its total bank borrowings at the same level as at 30 June 2026 and does not project any increase in total bank borrowings in the medium term. Net debt to Adjusted EBITDA is targeted to decline as a result of the Group's conservative and prudent approach to its capital structure, coupled with the expected increase in Adjusted EBITDA and cash balances. The Group has significant headroom to increase its net debt to Adjusted EBITDA without breaching covenants in its existing finance agreements (see "Material Agreements—Financing Agreements").

MANAGEMENT AND CORPORATE GOVERNANCE

Board of Directors

The Board of Directors is responsible for the overall strategy, supervision, and control of the Group. In particular, the Board of Directors is in charge of: (i) reviewing the recommendations and findings of the Audit Committee and the Nomination and Remuneration Committee; (ii) approving all corporate matters relating to the overall strategy, management, and financial matters of the Group; (iii) monitoring that the Group is compliant at all times with applicable corporate governance rules; (iv) calling shareholder meetings and ensuring appropriate communication with shareholders; (v) proposing the issuance of new shares and any restructuring of the Group; (vi) appointing the senior executive management of the Company; (vii) proposing the payment of dividends for consideration and approval at shareholders' meetings; and (viii) developing, defining, adopting, and implementing an appropriate internal control and risk management framework. The Board of Directors will receive timely and formal updates on the Company's performance, including financial, operational, external market, and competitor assessments, driving the Company's overall strategy and direction. The Board of Directors has final authority to decide on all issues, save for those which are specifically reserved to the shareholders, by law, by the Articles of Association, or by the CMA Governance Rules (as defined below).

The Board of Directors is required to meet at least four times each year. The Board of Directors can delegate responsibility for day-to-day management to the senior management of the Company.

The Board of Directors consists of six directors. Any changes to this number after the listing of the Company's shares will be determined by secret cumulative voting at the general assembly of the Company, as per the CMA Governance Rules. The following table lists the members of the Board of Directors at completion of the Global Offering:

Name	Position	Status[1]	Appointment
Khalid Jassim Mohd Bin Kalban	Chairman	Non-executive Director	2026
Abdulaziz Bin Yagub Bin Yousef Alserkal	Vice-chairman	Non-executive Director	2023
Obaid Mohamed Ahmed Salim Alsalami	Director	Non-executive Director	2026
Rashid Ahmad Mohamed Binfahad	Director	Independent, Non-executive Director	2026
Humaid Tariq Humaid Matar Altayer	Director	Independent, Non-executive Director	2026
Sheikha Saif Darwish Ahmed Al Ketbi	Director	Independent, Non-executive Director	2026

(1) The 'Independence' status is determined in accordance with the criteria set out in the CMA Governance Rules.

The term of service of the Board of Directors is three years. Board members may serve any number of consecutive terms. Independent board members will lose their independent status if elected for a third consecutive term. All of the members are non-executive and three of the members are independent.

Mr. Khalid Jassim Mohd Bin Kalban (Director)

Mr. Khalid Jassim Mohd Bin Kalban serves as a Director of the Company. Mr. Bin Kalban also serves on the boards of National General Insurance PJSC, Arcaptia Group Holding Limited, Al Mal Capital PSC, Africa Crest Education Holding Co, and Monument Bank, roles he has held since 2001, 2014, 2015, 2018, and 2023, respectively, in addition to serving on the boards of a number of the Selling Shareholder's subsidiaries. Mr. Bin Kalban is the vice chairman and chief executive officer for Dubai Investments PJSC, roles he has held since 1995, prior to which, Mr. Bin Kalban was general manager and director for Al Khaleej Investment Singapore PTE-LTD from to 1992 to 1995. Mr Bin Kalban commenced his career at the UAE Central Bank, where he worked from 1983 to 1991.

Mr. Bin Kalban was awarded an Associate Degree in Business Management by Arapahoe Community College in 1979 and a Bachelor's Degree in Management from Metropolitan State College in Denver, Colorado in 1982.

Mr. Abdulaziz Bin Yagub Bin Yousef Alserkal (Director)

Mr. Abdulaziz Bin Yagub Bin Yousef Alserkal serves as a Director of the Company. Mr. Alserkal also serves on the boards of Masharie LLC, Emicool LLC, Dubai Investments Real Estate, Dubai Investments International Limited, and Al Mal Capital PSC, roles he has held since 1998, 2003, 2005, 2013, and 2015, respectively. Mr. Alserkal is the chief executive officer of Glass LLC, a role he has held since November 2025 and the chief executive officer of industries and chief risk officer of the Selling Shareholder, roles he has held since 2012,

prior to which, Mr. Alserkal was the chief executive officer of Masharie LLC from 1998 to 2012. Mr. Alserkal commenced his career at Emirates Industrial Bank, where he worked from 1985 to 1998.

Mr. Alserkal was awarded a Bachelor's Degree in Industrial and Systems Engineering from the University of Southern California in 1984.

Mr. Obaid Mohamed Ahmed Salim Alsalami (Director)

Mr. Obaid Mohamed Ahmed Salim Alsalami serves as a Director of the Company. Mr. Alsalami also serves on the boards of Dubai Investments Park Development Co LLC, Properties Investments LLC, Al Mujama Real Estate LLC, and Millennium Place Mirdif Hotel LLC, roles he has held since 2016, 2017, 2023, and 2023, respectively, and serves on the Audit Committees of Glass LLC and Dubai Investments Industries LLC, roles he has held since 2009. Mr. Alsalami is the general manager of Dubai Investments Real Estate LLC, a role he has held since 2006, prior to which Mr. Alsalami was a follow-up manager for Masharie LLC from 2004 to 2005 and the main branch manager and assistant general manager for Commercial Bank International, roles he held from 2002 to 2003. Mr. Alsalami commenced his career at the UAE Central Bank, where he worked from 1990 to 2002.

Mr. Alsalami was awarded a Bachelor's Degree in Accounting and Business Administration from the UAE University in 1984 and a Master's in Business Administration from Oklahoma City University in 1986.

Dr. Rashid Ahmad Mohamed Binfahad (Director)

Dr. Rashid Ahmad Mohamed Binfahad serves as a Director of the Company. Dr. Binfahad also serves on the board of the University of Dubai, a role he has held since 2025. Dr. Binfahad served as Minister of State in the UAE Cabinet from 2016 to 2017, Minister of Environment and Water in the UAE Cabinet from 2008 to 2017, chairman of the Emirates Authority for Standardisation and Meteorology ("**ESMA**") from 2008 to 2017, secretary-general for the GCC Standardisation Organisation from 2004 to 2008, and deputy director-general of the ESMA from 2003 to 2004. Dr. Binfahad commenced his career at the Dubai Municipality, where he worked from 1989 to 2003.

Dr. Binfahad was awarded a Bachelor's Degree in Chemical Engineering from Northeastern University Boston Mass in 1989, a Master's in Environmental Science from U.A.E University in 1994, and a PhD in Environmental Engineering from Strathclyde University in 2001.

Mr. Humaid Tariq Humaid Matar Altayer (Director)

Mr. Humaid Tariq Humaid Matar Altayer serves as a Director of the Company. Mr. Altayer also serves on the investment committee of Investment Trading Group, a role he has held since 2025. Mr. Altayer is the founder of HT Ventures LLC, which he founded in 2022, prior to which, Mr. Altayer was an investments analyst and assistant finance manager at the Investment Corporation of Dubai, roles he held from 2018 to 2021. Mr. Altayer commenced his career at PricewaterhouseCoopers LLP, where he worked from 2014 to 2017.

Mr. Altayer was awarded a Bachelor's Degree in Business Administration from Suffolk University in 2014.

Ms. Sheikha Saif Darwish Ahmed Al Ketbi (Director)

Ms. Sheikha Saif Darwish Ahmed Al Ketbi serves as a Director of the Company. Ms. Al Ketbi is an assistant manager – information management for Saif Bin Darwish Company LLC, a role she has held since 2006. Ms. Al Ketbi previously served on the boards of Vision Investment Services Co. (S.A.O.C) and Vision Insurance SAOG, roles she held from 2020 to 2023 and 2021 to 2023, respectively.

Ms. Al Ketbi was awarded a Bachelor's Degree in Accounting from the Abu Dhabi Higher Colleges of Technology in 2005.

Senior Management

The day-to-day management of the Group's operations is conducted by its senior management team. The current members of the Group's senior management team are as follows:

Name	Position
Mr. Omar AlMesmar	Chief Executive Officer
Mr. Rohan Pradhan	Chief Financial Officer
Mr. Ammar Al Duwaikh	Chief Commercial Officer
Mr. Saeed MS Bugaraah	Chief Operating Officer
Mr. Hany El Nekity	Legal Counsel

Mr. Omar AlMesmar (Chief Executive Officer)

Mr. Omar AlMesmar is the Chief Executive Officer of the Company, a role he has held since 01 October 2026, and is the general manager DIPDC, a role he has held since 2006. Prior to which, Mr. AlMesmar was the chief operating officer for DIPDC, a role he held from 2002 to 2006, and Mr. AlMesmar worked at Al Khaleeji Investments, Singapore in 2002. Mr. AlMesmar commenced his career at the Department of Economic Development where he worked as head of licensing and registration and head of local fees, roles he held from 1999 to 2001 and 1993 to 1998, respectively.

Mr. AlMesmar serves on the boards of Glass LLC, Dubai Investments International Ltd (JAFZA), Dubai Investments Real Estate Company LLC, and Dubai Investments International Angola, roles he has held since 2007, 2014, 2016, and 2019, respectively.

Mr. AlMesmar was awarded a Graduate Diploma in Business Administration from the Higher College of Technology in 1992.

Mr. Rohan Pradhan (Chief Financial Officer)

Mr. Rohan Pradhan is the Chief Financial Officer for the Company, a role he has held since 01 October 2026, and is the head of finance at DIPDC, a role he has held since 2023. Prior to which, Mr. Pradhan was the head of finance for Al Rostamani Pegel, a role he held from 2016 to 2023, director of finance for Ejadah Asset Management Dubai, a role he held from 2013 to 2016, senior vice president of Zaabeel Investments Dubai, a role he held from 2008 to 2013, and senior manager finance for Dubai Holding, a role he held from 2001 to 2008. Mr. Pradhan commenced his career at Al Habtoor Enterprises, where he worked from 1997 to 2000, and Citibank, where he worked from 1996 to 1997.

Mr. Pradhan was awarded a Bachelor's Degree in Commerce from Pune University of India in 1993 and is a chartered accountant registered with the Institute of Chartered Accountants of India since 1996.

Mr. Ammar Al Duwaikh (Chief Commercial Officer)

Mr. Ammar Al Duwaikh is the Chief Commercial Officer for the Group, a role he has held since 2015. Prior to which, Mr. Al Duwaikh was the sales and leasing manager at DIPDC, a role he held from 2008 to 2015. Mr. Al Duwaikh commenced his career at DIPDC as a business development executive, a role he held from 2005 to 2008.

Mr. Al Duwaikh was awarded a Bachelor's Degree in Public Administration from the American University of Sharjah in 2005.

Mr. Saeed MS Bugaraah (Chief Operating Officer)

Mr. Saeed MS Bugaraah is the Chief Operating Officer for the Group, a role he has held since 2006. Prior to which, Mr. Bugaraah was a Senior Engineer at Dubai Natural Gas, a role he held from 1991 to 2005.

Mr. Bugaraah was awarded a Bachelor's Degree in Electronics Engineering from Wentworth Institute of Technology in 1991.

Mr. Hany El Nekity (Legal Counsel)

Mr. Hany El Nekity is the Legal Counsel for the Group, a role he has held since 2012. Prior to which, Mr. El Nekity was a senior legal executive at Bahwan Group – Oman & UAE, a role he held from 2008 to 2012. Mr.

El Nekity commenced his career at Emad Mosealhy Advocates as an inhouse lawyer, a role he held from 2002 to 2008.

Mr. El Nekity was awarded a Bachelor's Degree in Law from Mansura University in 2002 and is admitted as a member of the Lawyers Association and the Legislation Consulting Associations of Egypt.

Corporate Governance

The Group is committed to standards of corporate governance that are in line with UAE best practice. As at the date of this Offering Memorandum, the Board of Directors has opted to comply with, and intends to continue complying with the corporate governance requirements set out in the Chairman of Authority's Board of Directors' Decision no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide (as amended) (the "**CMA Governance Rules**").

The CMA Governance Rules require that at least one member of the Board of Directors should be female, that a majority of the Board of Directors must be composed of non-executive directors, and that a least one-third must be composed of independent directors. The Group regards three of the six Board members as "independent members of the Board" within the meaning of the CMA Governance Rules. As envisaged by the CMA Governance Rules, the Board of Directors has established two mandatory permanent committees: an Audit Committee and a Nomination and Remuneration Committee. The CMA Governance Rules further require that the Board of Directors meet at least four times each year.

Board Committees

Audit Committee

Certain members of the Board of Directors constitute a committee to review and oversee the Group's internal and external audit and financial and accounting policies. The members of the Audit Committee appointed on 01 October 2026 are as follows:

Name	Position
Dr. Rashid Ahmad Mohamed Binfahad	Chairman
Mr. Abdulaziz AlSerkal	Member
Ms. Sheikha Saif Darwish Ahmed Al Ketbi	Member

The duties of the Audit Committee include assisting the Board of Directors in reviewing the Group's financial and accounting policies and procedures, monitoring and reviewing the integrity of the Group's financial statements and reports and its controls, overseeing matters relating to the Group's external auditor, overseeing matters relating to the Group's internal audit, reviewing related party transactions and making appropriate recommendations to the Board of Directors in respect of any such matters, and overseeing the Group's risk management. The ultimate responsibility for reviewing and approving the Group's annual report and financial statements remains with the Board of Directors. The Audit Committee shall be required to take appropriate steps to ensure that the Group's external auditors are independent of the Group.

The CMA Governance Rules require that the Audit Committee must have a minimum of three and a maximum of five members who are non-executive and at least two members who are independent, none of whom may be the chairman of the Board of Directors. One of the independent members must be appointed as chairman of the Audit Committee. All the members of the Audit Committee are required to be well-informed on financial and accounting matters and at least one of the members is required to have prior experience and/or certifications in accounting, finance, or other related fields. The Audit Committee is required to meet at least once every three months.

Nomination and Remuneration Committee

Certain members of the Board of Directors constitute a committee to review and oversee the Group's nomination and remuneration policies and processes. The members of the Nomination and Remuneration Committee appointed on 01 October 2026 are as follows:

Name	Position
Mr. Humaid Tariq AlTayer	Chairman

Mr. Obaid AlSalami	Member
Ms. Sheikha Saif Darwish Ahmed Al Ketbi	Member

The duties of the Nomination and Remuneration Committee include assisting the Board of Directors in developing a policy to apply for membership to the Board of Directors and senior management taking into account gender diversity and relevant regulatory and independence requirements, ensuring the independence of independent Board members, reviewing and overseeing the remuneration and benefits of senior management and employees, and making recommendations to the Board of Directors in respect of any of the relevant matters where appropriate. Moreover, the Nomination and Remuneration Committee is responsible for evaluating the balance of skills, knowledge, and experience and the size, structure and composition of the Board of Directors and committees of the Board of Directors.

The CMA Governance Rules require that the Nomination and Remuneration Committee must be comprised of a minimum of three and a maximum of five members who are non-executive and at least two members who are independent, none of whom may be the Chairman of the Board of Directors. One of the independent members must be appointed as chairman of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee is required to meet at least once a year.

RELATED PARTY TRANSACTIONS

The Group is and has been a party to various agreements and other arrangements with related parties comprising the Selling Shareholder and entities controlled, jointly controlled, or significantly influenced by the Selling Shareholder. The most significant of these transactions are described below. For details of the impact of related party transactions on the Group's financial position and financial results as at and for the years ended 31 December 2023, 2024, and 2025 please refer to note 7 of the 2024 Annual Financial Statements and note 10 of the 2025 Annual Financial Statements, included elsewhere in this Offering Memorandum and as at 30 June 2026 and for the periods ended 30 June 2025 and 2026, please refer to note 8 of the Interim Financial Statements.

Transactions with Related Parties

The following table presents the breakdown of the Group's transactions with related parties for the years ended 31 December 2023, 2024, 2025, and the six month period ended 30 June 2026.

	For the year ended 31 December			For the six-month period ended 30 June
	2023	2024	2025	2026
	(*AED'000*)			(*AED'000*)
Remuneration of key management personnel				
Short term employee benefits (including Directors' remuneration)	5,375	5,911	6,021	N/A*
Long term employee benefits	4,780	5,473	6,044	N/A*
Significant transactions with the Selling Shareholder				
Re-imbursement of expenses incurred on behalf of the Parent Company	-	-	-	210
Dividends declared	500,000	600,000	1,965,000	200,000
Revenue from services provided to the Selling Shareholder	87	88	99	82
Re-imbursement of expenses incurred on behalf of the Selling Shareholder	-	-	164	1
Support services charges by the Selling Shareholder	-	(1,088)	(3,833)	(1,468)
Rent charged by the Selling Shareholder	(3,604)	(2,691)	(944)	(472)
Re-imbursement of income tax expense to the Selling Shareholder	-	-	(41,179)	N/A*
Significant transactions with other related parties during the year are as follows				
Rental income on lease of investment properties from fellow affiliates	6,825	8,715	11,062	3,751
Sewerage and irrigation services	15,297	6,303	6,969	4,132
Interest on receivables from affiliates	-	6,228	8,499	2,109
Service charge to affiliates	8,553	2,198	1,959	2,186
Other recharges to affiliates	-	-	2,109	4,387
Other income from affiliates	-	-	7,434	-
IT support expense	(4,377)	(4,281)	(3,806)	(2,373)
Insurance expense	-	(3,378)	(2,515)	(21)
Other recharges from fellow subsidiaries	(4,589)	(3,419)	(849)	-
Payments made to fellow subsidiaries	(5,387)	-	-	(1,485)
Utilities expenses		(3,611)	(3,910)	-
Sale of investment properties to affiliates	-	-	477,275	-

*The above items are only included in the Annual Financial Statements and are not included in the Interim Financial Statements.

Related Party Transactions with the Selling Shareholder and its Group

DIPDC has entered into a number of agreements with the Selling Shareholder that are material to its business, including the Selling Shareholder SLA (see "*Material Agreements—Selling Shareholder SLA*"), the Headlease Assignment Agreement (see "*Material Agreements—Headlease and Headlease Assignment Agreement—*

Headlease Assignment Agreement"), and the Trademark Licence Agreement (see "*Material Agreements—Trademark Licence Agreement*").

DIPDC transacts with entities controlled, jointly controlled, or significantly influenced by the Selling Shareholder within the scope of its ordinary business activities. For example, DIPDC has entered into agreements with Dubai Investments International Angola LDA, Techsource LLC, Dubai Investments Real Estate Company LLC, and Emirates District Cooling (Emicool) LLC, each a subsidiary of the Selling Shareholder.

PRINCIPAL AND SELLING SHAREHOLDER

Principal Shareholders

The following table details the shareholders holding the Ordinary Shares: (i) as at the date of this Offering Memorandum; and (ii) immediately following the Global Offering, assuming that the Selling Shareholder sells all of the Offer Shares being offered:

	As at the date of this Offering Memorandum		Immediately following the Global Offering[1]	
	Number of Ordinary Shares	Percentage	Number of Ordinary Shares	Percentage
Shareholder				
Dubai Investments PJSC [2]	8,676,216,500	100.0%	6,940,973,200	80.0%
New Shareholders[3]	—	—	1,735,243,300	20.0%

(1) Assumes that all of the Offer Shares have been sold, that the Selling Shareholder has not exercised its right to increase the size of the Global Offering at any time prior to the end of the subscription, and that the size of the Global Offering is not increased. 1,735,243,300 Offer Shares are being offered in the Global Offering.

(2) For further information, see "*Business—Selling Shareholder—Dubai Investments PJSC*".

No Offer Shares have voting rights that differ from those of any other Offer Shares. As at the date of this Offering Memorandum, the Company is not aware of any arrangements that may result in a change in control of the Company.

DESCRIPTION OF SHARE CAPITAL

Set out below is a summary of certain information concerning the Shares, certain provisions of the Articles of Association adopted on 8 October 2026 pursuant to certain requirements of applicable laws and regulations in effect as at the date hereof. This summary does not purport to be complete.

Share Capital

History and incorporation

The Company was incorporated on 13 November 2023 as a private company limited by shares in the DIFC. The Company's share capital at incorporation was one share with a nominal value of USD 1.0.

On 1 January 2026, the Company issued 1,239,459,499 shares, each with a nominal value of USD 1.0, resulting in the Company's total share capital increasing to USD 1,239,459,500.00 divided into 1,239,459,500 shares. On 13 February 2026, the Company redenominated its shares from USD to AED, at a rate of USD 1.0 to AED 3.6725, resulting in the Company's share capital being redenominated to AED 4,551,915,013.75 divided into 1,239,459,500 shares. On 3 March 2026, the nominal value of the Company's shares was reduced from AED 3.6725 to AED 1.40 per share, resulting in the Company's share capital reducing to AED 1,735,243,300.00 divided into 1,239,459,500 shares. On 3 March 2026, the Company completed a stock split whereby each share was split into seven shares, each with a nominal value of AED 0.20, resulting in the Company's share capital totalling AED 1,735,243,300.00 divided into 8,676,216,500 shares.

On 9 October 2026, the Company re-registered as a public company limited by shares. After its conversion into a public company limited by shares, the Company's share capital was AED 1,735,243,300.00 divided into 8,676,216,500 shares with a nominal value of AED 0.20 each.

The Selling Shareholder will offer 20% (or more, subject to the Selling Shareholder's discretion) of the Company's share capital for sale as part of the Global Offering.

Articles of Association

The following is a summary of selected rights under the Company's Articles and the DIFC Companies Law and the rights and regulations that will apply to holders of the Shares following Admission. In the following description of the rights attaching to the Shares, a holder of Shares and a shareholder is, in both cases, the person registered in the Company's register of shareholders as the holder of the relevant Shares.

- The right to a proportionate share of the net assets of the Company upon liquidation.
- The right to dividend distributions.
- The right to attend and vote at the General Assembly of the Company.
- The right to receive a copy of the Company's financial statements.
- The right to appoint the auditors of the Company through the General Assembly and determine their remuneration.
- The liability of each shareholder is limited to the payment of the unpaid amount (if any) of the subscription value of the Shares held. The subscription monies on all Shares in the Global Offering are fully paid.

Applicability of the CMA Governance Rules

As at the date of this Offering Memorandum and following Admission, the Board of Directors intends to comply with the corporate governance requirements applicable to joint stock companies as set out in the CMA Governance Rules.

Shares

All Shares carry equal voting rights and rank *pari passu* in all other rights (including dividend rights) and obligations.

Voting Rights

Each shareholder has the right to attend the General Assembly and has a number of votes equal to the number of Shares they hold.

Share Register

Upon listing on the DFM, the Shares will be dematerialised and the share register will be maintained by the DFM.

The Shares may be sold, transferred, or otherwise disposed of in accordance with the provisions of the Articles and the applicable regulations for selling, purchasing, settling and recording.

Rights Attaching to Shares

The Shares are indivisible. In the event that ownership of a Share devolves by inheritance upon several heirs, or was held by several persons, those persons are required to select one person to represent them in relation to their affairs relating to the Company.

In the event of the death of a shareholder, the persons entitled to that shareholder's Shares shall be entitled to choose to become a holder of the Shares or to transfer them to another person. After being registered as a shareholder in accordance with the Articles, that shareholder shall have the same rights as the deceased shareholder had in relation to such Shares, subject to the Articles and pending any transfer of Shares to any other person. The estate of the deceased shareholder shall not be exempted from any outstanding obligation relating to any Shares held by them at the time of death.

Any person who becomes entitled to rights in the Shares as a result of the death or bankruptcy of any shareholder, or pursuant to an attachment order issued by any competent court of law, should:

- produce evidence of such right to the Board; and
- select either to be registered as a shareholder or to nominate another person to be registered as the shareholder of the relevant Shares.

Share Capital

Without prejudice to any rights attached to any existing Shares, and subject to the other provisions of the Articles, the Company may issue Shares with such rights or restrictions as determined by either the Company by ordinary resolution or, if the Company passes a resolution to authorise them, by the Board. Subject to the other provisions of the Articles, the Company may also issue Shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or the holder and the Board may determine the terms, conditions and manner of redemption of any such Shares. If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

Changes in Share Capital

Save as set forth below under matters that require shareholder or Board approval under the DIFC Companies Law, the provisions of the Articles governing the conditions under which the Company may alter its share capital are no more stringent than the conditions imposed by the DIFC Companies Law.

Financial Year

The financial year of the Company starts on 1 January and ends on 31 December of each year.

Dividends

Subject to the other provisions of the Articles, the Company may, by ordinary resolution, declare dividends to be paid to its shareholders and the Board may decide to pay interim dividends. However, no dividend shall be declared unless it has been recommended by the Board, is in accordance with the dividend distribution policy, and does not exceed the amount recommended.

Dividends due on shares are to be paid to the owner of those shares who is registered in the share register of the Company on the date specified by the General Assembly for payment of such dividends. Each shareholder has the sole right to the profits due on the shares whether these profits represent dividends or entitlements to a part of the Company's assets in the event of its liquidation.

The General Assembly is to determine a percentage from the annual net profits of the Company (after allocation to the legal reserve (where required) and deduction of costs and expenses) to be distributed to the shareholders.

Board of Directors

According to the Articles, the Board is responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company. The Board has broad authority to manage the Company's affairs and to perform all tasks that are not specifically reserved for the General Assembly.

Appointment

The Company is managed by a Board. The members of the Board are elected by the General Assembly by secret ballot using the secret cumulative voting procedure, except for the first Board. The Board shall consist of six Directors. The number of directors comprising the Board may be increased or decreased pursuant to ordinary resolution or by a decision of the Board, as set out in the Articles.

Candidates proposed for election as members of the Board must satisfy the nomination conditions specified from time to time by the Nomination and Remuneration Committee of the Company.

Each member of the Board is appointed for a term of three years, and it is permissible for members of the Board whose tenure has expired to be re-appointed.

Termination

The following instances shall lead to the termination of the membership of a director:

- he resigns by notice delivered to the secretary at the office or tendered at a board meeting;
- where he has been appointed for a fixed term and the term expires;
- he ceases to be a director by virtue of a provision of the DIFC Companies Law, is removed from office pursuant to the Articles or becomes prohibited by law from being a director;
- he becomes bankrupt or he makes any arrangement or composition with his creditors generally;
- he is or has been suffering from mental ill health or becomes a patient for the purpose of any statute relating to mental health or any court claiming jurisdiction on the ground of mental disorder (however stated) makes an order for his detention or for the appointment of a guardian, receiver or other person (howsoever designated) to exercise powers with respect to his property or affairs, and in any such case the board resolves that his office be vacated;
- both he and his alternate director appointed pursuant to the provisions of the Articles (if any) are absent, without the permission of the board, from board meetings for six consecutive months and the board resolves that his office be vacated; or
- he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors (without prejudice to a claim for damages for breach of contract or otherwise).

Remuneration

Directors are entitled to receive such remuneration as the Board determines for the provision of their services to the Company, subject to the application of the CMA Governance Rules and the recommendations of the Nomination and Remuneration Committee and the approval of the shareholders.

Board Meetings

The members of the Board participate in a Board meeting, when the meeting has been called and takes place in accordance with the Articles, and they can each communicate to the other attendees of the meeting any information or opinions they have on any particular item of the business of the meeting.

In determining whether the members of the Board are participating in a Board meeting, it is irrelevant where any director is located or how they communicate with each other, provided all persons participating in the meeting are able to hear and speak to each other throughout the meeting.

The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

The quorum for the Board meeting shall be the majority of directors present in person or through electronic means.

Subject to the Articles, a decision is taken at a Board meeting by a majority of the votes of the participating directors.

Appointment of the Chairman and the Powers of the Chairman

The Board elects from amongst its members a Chairman and a Vice-Chairman. The Chairman represents the Company before the courts and executes resolutions adopted by the Board. The Vice-Chairman acts on behalf of the Chairman in his or her absence or incapacitation.

In the event there is an equality of votes by the members of the Board, then the Chairman shall have a second or a casting vote.

Delegation to Board Committees and Officers of the Company

The Board may also form one or more committees from its members to manage the business of the Company and carry out resolutions issued by the Board. The Board may also delegate certain authorities to other officers of the Company.

General Meetings of the Shareholders of the Company

The Board may convene a general meeting whenever it thinks fit. The Board must convene a general meeting immediately on receipt of a requisition from members in accordance with the DIFC Companies Law and the CMA Governance Rules.

Invitation and Notice Period

An annual general meeting shall be called by not less than 21 clear days' notice. The notice of a meeting shall specify: (i) whether the meeting is an annual general meeting or a general meeting; (ii) the place, the date, and the time of the meeting; (iii) the general nature of the business to be transacted; (iv) state the intention to propose an ordinary resolution or special resolution and state such resolution; and (v) with reasonable prominence, that a member entitled to attend and vote may appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a shareholder.

Notice of every general meeting shall be given to all shareholders other than any who, under the Articles or the terms of allotment or issue of shares, are not entitled to receive such notice.

Agenda

The agenda of the General Assembly is to be set by the Board. However, in cases where the General Assembly is convened at the request of the shareholders, the auditors or the CMA, the agenda is to be set by the party requesting the convening of the General Assembly.

It is not permissible for the General Assembly to deal with matters other than those set out in the agenda. However, subject to the CMA Governance Rules, the General Assembly may be permitted to discuss important matters revealed during the meeting, matters requested by the CMA, or matters requested to be included by shareholders representing at least 5% of the share capital of the Company who ask at the start of the General Assembly.

Registration

A shareholder who wishes to attend a General Assembly must register their name in the electronic register kept for that purpose at the place of the General Assembly meeting prior to the convening of the General Assembly. Such register is to include the name of the shareholder, the number of Shares they own or represent, the names of the represented shareholders (if any), and the appropriate letters of authorisation and powers of attorney.

Quorum

Subject to the provisions of the Articles, and the CMA Governance Rules, the quorum for a valid general meeting is the attendance of members holding at least 50% of the issued share capital of the Company, present in person or by proxy and entitled to vote.

Registration for attending a General Assembly shall be closed at the time determined in the notice to attend the relevant meeting. Immediately thereafter, the chairman of the meeting shall announce the existence or absence of a quorum.

If quorum is not present within half an hour from the time stated for the General Assembly, the General Assembly shall be adjourned to a place and time determined by the directors. There will be a quorum present at the second meeting irrespective of the number of shareholders present.

Rights of Shareholders at General Assemblies

Every shareholder is entitled to attend, and vote on any proposed resolution, at a General Assembly. Any shareholder may appoint a proxy, who must not be a member of the Board, to attend the General Assembly on their behalf. Such authorisation is to be considered valid if it is confirmed by a written proxy according to conditions set by the Board. A corporate person may delegate the power to represent it in the General Assembly to its representative, or to those in charge of its management or any of its employees, pursuant to a resolution of its board of directors or equivalent.

Ordinary resolutions of the General Assembly are passed when the shareholders or proxies / representatives holding the majority of the Shares present at the meeting of the General Assembly vote in favour. Special resolutions of the General Assembly are passed when shareholders or proxies / representatives holding at least 75% of the Shares present at the meeting of the General Assembly vote in favour.

Chairing the General Assembly

The General Assembly is to be chaired by the chairman. The chairman of the General Assembly is to recommend the appointment of a secretary for the meeting and a vote collector to be approved by the General Assembly. In the event that the General Assembly considers a matter relating to the chairman of the General Assembly, it must select a shareholder to chair the meeting during such time.

The Company must record the minutes of meetings of the General Assembly and confirm attendance in records maintained for this purpose. These minutes are to be signed by the chairman of the General Assembly, the secretary of the General Assembly, the vote collector and the Company's auditors. Signatories to the minutes shall be responsible for the accuracy of the information contained therein.

Transfer of Shares

The Articles provide that, if the Shares are listed on a financial market, the Company must comply with the laws, regulations and decisions which are applicable to that financial market in relation to the issuance and registration of Shares, the transfer and trading of those Shares, and any rights arising therefrom. No transfer of, dealing in or pledging of Shares in the Company is to be recognised if such transfer, dealing or pledge would result in contravention of the Articles or any rules and regulations issued by the Board in this regard.

The Shares shall be held in dematerialised form in a shareholder registry maintained by DFM and transfers shall be governed by and shall comply with the regulations applicable to companies listed on DFM. The Shares may be sold, transferred, pledged or otherwise disposed of in accordance with the Articles. Transfers made other than in accordance with the Articles shall be void.

Pre-emption Rights

The Board may exercise its power to allot Shares by resolution of the shareholders.

If the Company carries out an increase in share capital, all shareholders have a pre-emption right to subscribe for their proportionate share in such capital increase, save that such pre-emption right shall not apply in the following circumstances, among others:

(a) the allotment is for bonus shares;

(b) the Company establishing and operating employee incentive schemes; or

(c) to the extent such restrictions have been excluded or varied by special resolution of the shareholders, provided that such special resolution was recommended by the Board in writing, in compliance with the requirements set out in the DIFC Companies Law.

Winding-up

In the event of liquidation of the Company, each shareholder shall be entitled to a part of the Company's assets in accordance with the applicable law and regulation in the DIFC.

Related Party Transactions

The Company will comply with requirements prescribed under the CMA Governance Rules for listed public joint-stock companies and any other rules and regulations issued by CMA concerning dealing with related party transactions.

Form of Notices and Communications

Unless the Articles expressly require otherwise, any notice, document or information to be sent or supplied by the Company to shareholders (including forms of appointment of a proxy and copies of the Company's annual accounts) may be sent or supplied in hard copy form, in electronic form (for example, by email or facsimile) or by means of the Company's, or another, website.

REGULATION

Regulators

Dubai Municipality

As the counterparty to the Headlease (see "*Material Agreements—Headlease and Headlease Assignment Agreement—Headlease*") on behalf of the Government, Dubai Municipality is a key regulator of the Group. Dubai Municipality provides municipal services to the Emirate of Dubai. Its work includes urban planning and zoning, registering granted lands, and issuing affection plans for granted lands, supervision of construction, review and approval of construction master plans, environmental protection and improvement, and maintaining public parks.

Dubai Land Department

The main authority overseeing the real estate sector in Dubai is the Dubai Land Department (the "**DLD**"), which sits under the Executive Council of Dubai. Established in 1960, the DLD's remit and powers were subsequently clarified and widened pursuant to Dubai Law No. 7 of 2013 Concerning the Land Department, to include registering real property in Dubai, maintaining the relevant property registers, and regulating and promoting the real estate sector within Dubai in line with the Government's real estate strategy.

RERA

The DLD implements its policies and authorities through several agencies, including the Real Estate Regulatory Authority ("**RERA**"), established pursuant to Dubai Law No. 16 of 2007 Establishing the Real Estate Regulatory Agency, which has since been abrogated by Dubai Law No. 4 of 2019 Concerning the Real Estate Regulatory Agency. RERA is the main body within the DLD responsible for undertaking the regulation of real estate in Dubai.

Dubai Civil Defence Department

In order to conduct its operations, the Group requires a permit from the Dubai Civil Defence Department, which is responsible for ensuring compliance with safety standards, including the installation of fire safety and other emergency equipment in Dubai Investments Park.

Security Industry Regulatory Agency

The security activities the Group conducts throughout Dubai Investments Park, including the operation of CCTV, are regulated by the Security Industry Regulatory Agency of Dubai.

Regulation of Real Estate in Dubai

Real Property Rights

The following rights are recognised as real property rights in Dubai, provided that they are applied in accordance with the Federal Law No. 5 of 1985 Concerning the Issuance of the Civil Transactions Law of the United Arab Emirates (the "**UAE Civil Code**") and Dubai Law No. 7 of 2006 Concerning Real Property Registration in the Emirate of Dubai, as amended (the "**Title Registration Law**"):

(a) Freehold/ownership right: UAE and GCC nationals may hold an ownership right anywhere within Dubai, while certain other categories of persons are entitled to own freehold properties in Dubai. The areas in which freehold property can be owned depends on the nationality of the owner.

(b) Usufruct: a usufruct grants the right to use and exploit property belonging to another person.

(c) Musataha: a right of musataha is a right to use and exploit land belonging to another person, along with the right to build on that land.

(d) Long lease: a right to use property owned by another party. Long leases in areas other than those designated by the ruler of Dubai are not registerable at the DLD by foreigners under the Title Registration Law. These leases remain personal rights and are only enforceable in contract.

(e) Strata title: a right of ownership in common with others of jointly owned property.

Pursuant to the Title Registration Law, the DLD is the authority responsible for the registration of real property rights in the Real Estate Register, including the registration of any lease having a minimum term of 10 years and maximum of 99 years, which is considered a long-term lease. A lease contract with a term of under 10 years, which is considered an ordinary lease, is registrable on the Ejari system, which is managed by the RERA pursuant to the Tenancy Law (as defined below). The RERA has delegated the authority to register all ordinary leases entered into in respect of properties in Dubai Investments Park on the Ejari system to DIPDC.

Jointly Owned Properties in Dubai

A large number of residential properties in Dubai are subdivided into units, which are intended for separate ownership and common parts, over which the unit owners will share rights of ownership and use. These properties are known as jointly owned properties and are subject to a number of additional specific laws and regulations regulating their use and management, with the primary law being Dubai Law No. 6 of 2019 Regulating Joint Ownership (the "**Strata Law**").

Under the Strata Law, managing bodies overseeing the maintenance, management, and repair of jointly owned property will be regulated by RERA, who has the power to regulate all stakeholders and must approve the service charge for each jointly owned property. However, the service charges in Dubai Investments Park are not subject to RERA caps and therefore the Group is able to pass on the full costs to its tenants via the service charges.

Tenancy Laws

Law No. 26 of 2007 Regulating the Relationship between Landlords and Tenants in the Emirate of Dubai, as amended (the "**Tenancy Law**"), provides for the rights and obligations of tenants and landlords, including in relation to maintenance of property, registration of leases, renewal of leases, and eviction of tenants during the term of the lease or upon the expiry of the lease.

In order to control increases of rent in Dubai, several decrees were issued in recent years, including Decree No. 43 of 2013 (the "**Rent Cap Decree**"). As part of its mandate to regulate the real estate sector in Dubai, the DLD, via the RERA, sets the rental index (the "**Rental Index**"), which serves as the official reference for determining the maximum amount of rent that can be charged for residential and commercial properties, benchmarked against prevailing market conditions, as follows:

- 0% to 10% below the Rental Index: no increase is permitted.
- 11% to 20% below the Rental Index: a maximum increase of 5% is permitted.
- 21% to 30% below the Rental Index: a maximum increase of 10% is permitted.
- 31% to 40% below the Rental Index: a maximum increase of 15% is permitted.
- 41% or more below the Rental Index: a maximum increase of 20% is permitted.

The Rental Index is not applicable to ground rents or to properties constructed in the industrial and logistics zones in Dubai Investments Park, resulting in there being no regulatory escalation limits applicable to ground rent leases the Group enters into with its tenants.

Urban planning in Dubai

Dubai Law No. 16 of 2023 on Urban Planning in the Emirate of Dubai governs urban planning in Dubai and assigns the Dubai Municipality the responsibility for regulating urban planning, providing that the Dubai Municipality will prepare a structural plan, which is a comprehensive strategic document for urban planning in Dubai, and framework plans, which will be based on the structural plans and contain detailed policies in relation to specific locations or sectors. These plans must be approved by the Supreme Committee for Urban Planning and the Dubai Executive Council. Dubai Municipality is responsible for approving the master plan for Dubai Investments Park, as well as fit-outs and modifications to properties constructed in Dubai Investments Park.

Environmental Regulation

A suite of environmental regulations govern the Group's maintenance of Dubai Investments Park, including Federal Law No. 24 of 1999 for the Protection and Development of the Environment, Federal Law No. 12 of 2018 on Integrated Waste Management, Cabinet Order No. 12 of 2006 Concerning the Regulation for the Protection of Air from Pollution, Dubai Local Order No. 61 of 1991 Concerning Environment Protection Systems in the Emirate of Dubai, and Dubai Local Order No. 11 of 2003 Concerning Public Health and Community Safety in the Emirate of Dubai.

In addition, the Group is required to comply with the environmental guidelines and standards issued by the Dubai Municipality, including the Guidance on the Environmental Clearance (EC) Requirements.

Waste Management

Federal Law No. (12) of 2018 on Integrated Waste Management aims to unify mechanisms for proper waste disposal, in order to protect the environment and reduce harm to human health and applies to all types of waste, across production through to disposal, within the UAE, including sewage.

MATERIAL AGREEMENTS

The following is a summary of the agreements that the Group considers material or important or which may otherwise influence an investor's decision to invest in the Offer Shares. These summaries do not purport to describe all the applicable terms and conditions of such agreements.

Headlease and Headlease Assignment Agreement

Headlease

The Selling Shareholder entered into a lease agreement with the Government, represented by the Dubai Municipality, dated 1 February 1999, as last amended on 1 March 2003 (the "**Headlease**"), granting the Selling Shareholder a lease over the two plots of land comprising Dubai Investments Park for the purposes of establishing an industrial, commercial, and residential park project. The lease was initially granted for a term of 30 years and was later extended to a term of 99 years expiring in 2098.

Following the expiry of the initial 10-year rent free period on 1 February 2009, the Group is required to pay the Government 20% of the Group's net-realised profits on an annual basis, being the Group's profit before gain on fair valuation of investment properties.

Pursuant to the Headlease, DIPDC has undertaken to: (i) develop and maintain the land comprising Dubai Investments Park in good condition and to construct all public services at its own expense; (ii) to pay all Governmental fees and expenses, including utility costs; (iii) to ensure that tenants obtain all necessary Governmental licenses and to prohibit any unlawful use by tenants; (iv) to use plots only for the purposes agreed under the Headlease; and (v) to ensure appropriate waste treatment and to prohibit polluting activities on the land comprising Dubai Investments Park. Under the Headlease, the Government is not responsible for any claims or losses sustained by DIPDC or any third party arising from DIPDC's occupation and utilisation of the land comprising Dubai Investments Park, or from any accidents or force majeure events.

The Headlease may only be renewed or extended with the mutual agreement of the parties thereto. The Headlease may be terminated prior to the expiry of its current term in the event the Group: (i) fails to pay all or part of the rental fees for a period of more than three months from the due date; (ii) fails to meet any of its obligations under the Headlease and it fails to remedy any failure within two months of receipt of written notice of the failure; or (iii) DIPDC or the Selling Shareholder is dissolved (see "*Risk Factors—Risks Relating to the Group's Business and Industry—The Group is dependent on the revenues and cash flows generated from Dubai Investments Park, which it occupies pursuant to the Headlease, which has a duration of 99 years and contains early termination provisions*"). In the event of termination or non-renewal of the Headlease, the two plots of land comprising Dubai Investments Park, including all installations thereon, will revert to the Government without any compensation being due to DIPDC or any of the tenants or sub-tenants of Dubai Investments Park.

Headlease Assignment Agreement

DIPDC entered into an assignment agreement with the Selling Shareholder dated 8 October 2003 in respect of the Headlease (the "**Headlease Assignment Agreement**"). Pursuant to the Headlease Assignment Agreement, the Selling Shareholder assigned its rights and obligations under the Headlease to DIPDC for the remaining term of the Headlease as if DIPDC were the original lessee thereunder. On 6 November 2013, the Dubai Land Department issued a new title deed in respect of the plots of land comprising Dubai Investments Park in the name of DIPDC.

Metito Concession Agreement

DIPDC entered into a concession agreement with Metito (Overseas) Limited ("**Metito**") dated 29 December 1999, as last amended in November 2019, which was assigned on 27 December 2007 by Metito to Park Water Limited, an assignment that was confirmed by DIPDC on 9 December 2008 (the "**Metito Concession Agreement**"), granting Metito an exclusive right to develop, finance, design, construct, commission, complete, operate, and maintain a sewage treatment plant (the "**STP**") in Dubai Investments Park. The Metito Concession

Agreement was granted for an initial period of 30 years, expiring on 29 December 2029, which was subsequently extended by mutual agreement of DIPDC and Metito to 30 June 2037.

Pursuant to the Metito Concession Agreement, Metito is responsible for all aspects of the STP's development and operation, including securing financing, obtaining all necessary Government authorisations, constructing the facility, ensuring compliance with technical, operational, and environmental standards, and maintaining insurance policies in accordance with industry practice. DIPDC is responsible for providing reasonable assistance to Metito in obtaining all relevant Government Authorisations, including visas and work permits, and taking and pay for TSE supplied by Metito.

The Metito Concession Agreement provides for termination in three principal scenarios: (i) breach of the Metito Concession Agreement by Metito, including bankruptcy, breach of representations or warranties, and failure to perform material obligations; (ii) breach of the Metito Concession Agreement by DIPDC, including bankruptcy, non-payment within 90 days, and failure to perform non-payment obligations; and (iii) general termination events, including loss of Government authorisations, force majeure causing suspension for over 180 days, or impossibility/illegality of performance. In the event of termination under these scenarios, the terminating party will be required to make a termination payment, calculated in accordance with the Metito Concession Agreement ranging from AED 111.0 million to AED 32.5 million, within 30 days.

Upon expiry or termination of the Metito Concession Agreement, the STP and related assets, including intellectual property required for the operation of the STP, transfer to DIPDC free of charge and encumbrances.

Selling Shareholder SLA

DIPDC entered into an intercompany services agreement with the Selling Shareholder dated 20 May 2025 (the "**Selling Shareholder SLA**"), pursuant to which the Selling Shareholder agreed to provide certain support services to the Group, either itself or via third-parties it may appoint, including other of its subsidiaries, in return for annual fees calculated as the direct and indirect costs incurred by the Selling Shareholder for the provision of the support services.

The services provided to the Group by the Selling Shareholder pursuant to the Selling Shareholder SLA comprise human resources support, including talent acquisition, recruitment, and organisational health initiatives; public relations support, including liaising with government departments, managing visas and licences, and addressing regulatory impacts; legal support, including assistance with reviewing, drafting, and negotiating agreements, dispute resolution, and coordination with external legal firms; corporate affairs support, including support with statutory requirements and board meetings; marketing and communications support, including support with communications and public messaging, and safeguarding information presented in the media; compliance support, particularly with the implementation of anti-money laundering procedures and processes; and administrative support, including office security, access control, and office equipment maintenance.

The Selling Shareholder SLA has an initial term of twelve months with automatic renewal on a rolling basis for successive twelve-month periods, on such terms and conditions as may mutually be agreed between the Selling Shareholder and DIPDC. The Selling Shareholder SLA may be terminated by either party without cause, with thirty days' prior written notice to the other party.

Trademark Licence Agreement

The Company and the Selling Shareholder entered into a trademark licence agreement on 04 September 2026 (the "**Trademark Licence Agreement**") whereby the Selling Shareholder provided the Group with a non-exclusive, royalty-free, non-transferable, and non-sublicensable licence to use the DIP trademark and logo (the "**Trademarks**") in Dubai, in connection with the Group's business. The Selling Shareholder retains the unrestricted right to use the Trademarks in Dubai and elsewhere. The Company agrees to use the Trademarks strictly in accordance with the terms of the Trademark Licence Agreement and any guidelines issued by the Selling Shareholder, from time-to-time.

The licence granted pursuant to the Trademark Licence Agreement is valid for a period of 10 years and may be renewed at the option of the Company. The Trademark Licence Agreement is terminable by the Selling Shareholder in the event of a material breach by the Group that is not remedied within 30 days. In the event the Trademark Licence Agreement is terminated, either at the end of the current 10-year term or during a subsequent term, the Group will be prevented from using the Trademarks (see "*Risk Factors—Risks Relating to the Group's Business and Industry—The Group's brand is dependent upon intellectual property rights and the termination of the Group's intellectual property rights or the Group's inability to protect its intellectual property rights could have an adverse effect on its results of operations*").

Roads and Transport Authority ("RTA") Agreements

RTA Cost Sharing Agreement

DIPDC and the RTA signed agreements dated 5 April 2010 relating to DIPDC's contribution to road and transportation projects (the "**Supplementary Agreements**"), under which DIPDC paid an amount of AED 22 million to the RTA. DIPDC subsequently entered into a cost sharing agreement with the RTA dated 23 October 2016 (the "**RTA Cost Sharing Agreement**"), pursuant to which DIPDC agreed to contribute to the costs of the ongoing and future infrastructure and development works of the adjoining areas to Dubai Investments Park to the extent of AED 400 million, and the RTA agreed to bear all costs of external roads serving Dubai Investments Park.

An upfront payment of AED 22 million was made pursuant to the Supplementary Agreements, and the remaining amount is payable by semi-annual instalments due in June and December of each year, with the final instalment due by June 2029. Accordingly, the outstanding balance due under the RTA Cost Sharing Agreement as of the date of this Offering Memorandum is approximately AED 87.2 million.

RTA Sewerage Agreement

DIPDC entered into a sewerage and treated sewage effluent ("**TSE**") services agreement dated 16 December 2021 for an initial term of three years and was renewed by the parties for a further term of five years and is renewed automatically (the "**RTA Sewerage Agreement**"), whereby DIPDC agrees to receive and treat sewage discharged from RTA's infrastructure into the sewage treatment plant in Dubai Investments Park operated by Metito, and to provide RTA with TSE for use in RTA's network, in return for tariffs calculated by flow rate.

Financing Agreements

ENBD Facility Agreement

DIPDC entered into a facility agreement with Emirates NBD Bank P.J.S.C dated 23 January 2019, as last amended on 27 January 2026 (the "**ENBD Facility Agreement**"), in respect of two term loan facilities (the "**ENBD Loan Facilities**") and a revolving loan facility (the "**ENBD Revolving Facility**" together with the ENBD Loan Facilities, the "**ENBD Facilities**") with a total limit across the ENBD Facilities of AED 1,640 million, for the purposes of settling an existing loan and for general corporate purposes.

The ENBD Loan Facilities have a tenor of three years and six years, maturing on 30 June 2028 and 30 June 2032, respectively. The applicable interest rates are three-month EIBOR plus a margin of 1% per annum in respect of the three-year facility and a margin of 0.9% in respect of the six-year facility, with quarterly interest periods.

The ENBD Revolving Facility is available on demand, with each tranche having a maturity date of one-year. The applicable interest rate is three-month EIBOR plus a margin of 1% per annum, with quarterly interest periods.

The ENBD Facilities contain undertakings, covenants, restrictions, and events of default customary for facilities of this nature. The financial covenants include the aggregate value of all of DIPDC's assets that are capable of being categorised as investment properties being not less than AED 4.5 billion, a maximum ratio of borrowings to EBITDA of 4:1, a ratio of EBITDA to: (i) finance charges for the period; and (ii) all scheduled and mandatory

repayments and voluntary prepayments during the period, being not less than 1.25:1. For the purposes of the covenant calculations, EBITDA excludes gain on revaluation of investment properties.

The financial covenants are to be tested on an annual basis.

DIB Facility Agreement

DIPDC entered into a facility agreement with Dubai Islamic Bank PJSC dated 12 June 2019, as last amended on 9 December 2025 (the "**DIB Facility Agreement**"), in respect of a revolving mudaraba facility (the "**DIB Revolving Mudaraba Facility**"), a non-revolving mudaraba facility (the "**DIB Non-revolving Mudaraba Facility**"), and two non-revolving musharaka facilities (the "**DIB Musharaka Facilities**", together with the DIB Revolving Mudaraba Facility and the DIB Non-revolving Mudaraba Facility, the "**DIB Facilities**") with a total limit across the DIB Facilities of AED 1,484 million, for general corporate purposes.

The DIB Revolving Mudaraba Facility has a tenor of 180 days. The profit rate payable on the DIB Revolving Mudaraba Facility is three-month EIBOR plus a margin of 0.9% per annum.

The DIB Non-revolving Mudaraba Facility has a tenor of six years, maturing on 9 December 2031. The profit rate payable on the DIB Non-revolving Mudaraba Facility is EIBOR for the relevant period plus a margin of 0.9% for utilisation in AED or SOFR for the relevant period plus a margin of 0.9% for utilisation in USD.

The DIB Musharaka Facilities each have a tenor of seven years and six years, maturing on 30 June 2029 and on 20 December 2030, respectively. The profit rate payable on the DIB Musharaka Facilities is EIBOR for the relevant period plus a margin of 0.9% for utilisation in AED or SOFR for the relevant period plus a margin of 0.9% for utilisation in USD.

The DIB Facilities contain undertakings, covenants, restrictions, and events of default customary for facilities of this nature. The financial covenants include the aggregate value of all of DIPDC's investment properties being not less than AED 4.5 billion, a maximum ratio of net debt (net debt to exclude cash balances) to EBITDA of 4x or less, a ratio of EBITDA (EBITDA to be calculated net of valuation gain) to profit of not less than 2.5x.

TAXATION

The following comments are general in character and are based on the current and proposed tax regimes applicable in the UAE and the current practice of the UAE authorities as at the date of this Offering Memorandum. The comments do not purport to be a comprehensive analysis of all the tax consequences applicable to all types of shareholders and do not relate to any taxation regime outside the UAE. Each shareholder is responsible for assessing its own tax position and should obtain independent professional advice where required based on the tax law, practice, and guidance in force and released as at the relevant date.

UAE Emirate-level Corporate Taxation

Historically, most of the individual Emirates have enacted their own corporate tax decrees. Whilst in theory these decrees could potentially levy corporate tax on all companies in the relevant Emirate, in practice, corporate tax was only applied to certain companies operating in the upstream oil and gas industry and to mainland branches of foreign banks in the UAE. Therefore, the Company could in principle continue to be subject to the Emirate-level corporate tax regime. In practice, however, the Company is not currently paying any Emirate-level corporate tax and not required to make any Emirate level corporate tax filings.

UAE Federal-level Corporate Taxation

On 31 January 2022 the UAE Ministry of Finance announced the introduction of Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses (the "**Corporate Tax Law**"). The Corporate Tax Law was published on 9 December 2022 and came into effect for corporate tax periods beginning on or after 1 June 2023.

As the Corporate Tax Law is newly issued and several aspects of its interpretation remain subject to further implementing guidance, the tax outcomes described herein may evolve as additional rules and clarifications are published and hence definitive UAE tax treatment of matters discussed herein may not be possible at this stage.

The Corporate Tax Law regime applies to "**Taxable Persons**," which includes both "**Resident Persons**", that are taxable on worldwide income, and "**Non-resident Persons**", that are taxable only on UAE sourced income, or income attributable to a "**UAE Permanent Establishment**".

The Corporate Tax Law also sets out specific rules for natural persons. A natural person is subject to corporate tax only to the extent that they conduct a "**Business**" or "**Business Activity**" in the UAE and their turnover from such activities exceeds AED 1 million within a calendar year. Revenue from wages, personal investments, and real estate investments is expressly excluded from this threshold and is not subject to UAE corporate tax. Natural persons not meeting these criteria are not required to register for corporate tax.

In addition, the Corporate Tax Law provides for transitional rules under Article 61, requiring that the opening balances for a Taxable Person's first corporate tax period correspond to the closing balances used for financial reporting in the immediately preceding financial year, adjusted to reflect the arm's length principle where applicable. The general anti-abuse rules further apply to any arrangements entered into on or after 25 October 2022.

The Corporate Tax Law is newly issued and remains as yet largely untested, and guidance published by the Ministry of Finance (the "**MoF**") and the Federal Tax Authority (the "**FTA**") have not resolved all points of uncertainty. Consequently, how certain aspects of the Corporate Tax Law may apply to the Company in the future remains unclear.

Corporate tax rates

The corporate tax rate is set at 0% for taxable income up to AED 375,000, and 9% for taxable income that exceeds AED 375,000. Reliefs and exemptions may apply to "**Qualifying Free Zone Persons**" ("**QFZP**"), "**Exempt Persons**", or as a result of "**Small Business Relief**".

Notwithstanding the above, in line with the Organisation for Economic Cooperation and Development's ("**OECD**") Base Erosion and Profit Shifting ("**BEPS**") Pillar 2 framework, the UAE introduced Federal Decree-Law No. 60 of 2023 (amending the Corporate Tax Law) providing for the DMTT to be applied to entities that

are part of large multinational enterprises, such that their effective tax rate becomes 15%.

The UAE implemented the DMTT through Cabinet Decision No. 142 of 2024, effective 1 January 2025. The DMTT is generally applicable to constituent entities that are members of multinational enterprise groups that have annual consolidated revenues of EUR 750 million or more in at least two out of the four fiscal years immediately preceding the tested fiscal year as per their consolidated financial statements.

While the Group, via its inclusion in the Selling Shareholder's Group, is part of a MNE Group which has exceeded the consolidated revenue threshold of EUR 750 million for two of the four fiscal years, and therefore should fall within the scope of the DMTT, the Group expects the DMTT to have no impact on its near term financial performance based on the fact the MNE Group qualifies for the IPIA exemption, which reduces the DMTT to be zero for an initial phase of up to five years, provided that specific conditions are met. The Group expects to qualify for the IPIA exemption until financial year ended 31 December 2028. Upon expiration of the IPIA exemption, or where the conditions are no longer met by the MNE Group of which the Group is a member, the MNE Group would be subject to the DMTT to the extent its effective tax rate (calculated as per the UAE DMTT rules) is below 15%.

Taxable profit

The "**Taxable Income**" of a Taxable Person should be determined separately, on the basis of standalone financial statements prepared for financial reporting purposes in accordance with appropriate accounting standards and should be based on the accounting net profit or loss reported in the financial statements of the business, subject to certain adjustments. A full list of all relevant tax adjustments to reach the Taxable Income of a Taxable Person from its accounting net profit or loss have not been included within this Offering Memorandum, however, some examples of such adjustments are discussed further below.

Set out below is a simplified, non-exclusive, list of items where no deductions should be available when calculating Taxable Income:

- expenditure not incurred for the purpose of the Taxable Person's business;
- losses not connected with, or arising out of, the Taxable Person's business;
- net interest / finance expense which exceeds the higher of: (i) 30% of tax adjusted EBITDA; or (ii) AED 12 million (subject to certain additional requirements);
- penalties, bribes, or other illicit payments;
- dividends or other profit distributions;
- corporate tax imposed under the Corporate Tax Law, tax imposed on the taxable person outside the UAE, and recoverable VAT;
- donations paid to organisations that are not a "**Qualifying Public Benefit Entity**" (as defined under Article 9 of the Corporate Tax Law);
- 50% of expenditure incurred by Taxable Persons on the entertainment of customers, shareholders, suppliers, or other business partners;
- amounts relating to transactions / arrangements with related parties that are not on arm's-length terms (the non arm's-length portion being disallowed);
- such other expenditure as may be specified in a decision issued by the cabinet; and
- certain expenditure incurred in deriving "**Exempt Income**" defined as: (i) dividends paid by UAE resident juridical person; (ii) dividends and other profit distributions received from a foreign participation that is not a resident person and local / foreign capital gains or losses on the transfer, sale or other disposition of participating interest (or part thereof) subject to complying with the participation exemption rules; (iii) income of a foreign permanent establishment where an election under Article 24 of the Corporate Tax Law has been made; and (iv) income derived by a non-resident person from

operating aircraft or ships in international transportation that meets certain conditions.

Case-by-case analysis would be required in order to determine the correct tax treatment of such adjustments for a Taxable Person and the above does not consider all relevant aspects of the Corporate Tax Law and all guidance which can apply to such adjustments.

Free Zone Persons

Taxable Persons that meet the criteria to be treated as a QFZP may benefit from a 0% corporate tax rate on their qualifying income, subject to satisfying the relevant conditions set out in the Corporate Tax Law and its implementing decisions. If the conditions for the QFZP regime are not met for a given tax period, the QFZP regime cannot be applied for that tax period and the four subsequent tax periods.

Withholding tax

The UAE applies withholding tax at a rate of 0% to certain cross-border payments made by UAE businesses. Consequently, UAE businesses will not be required to make any deductions from payments made to resident or non-resident recipients, nor will there be an obligation to file withholding tax returns.

The Corporate Tax Law includes provisions which specifically allow the UAE Cabinet of Ministers to change the withholding tax rate. The Corporate Tax Law also specifies that a Cabinet decision will be issued which will detail the categories of income which will be subject to withholding taxes. The UAE Cabinet of Ministers decisions have not yet been issued.

Transfer pricing

The Corporate Tax Law contains detailed transfer pricing provisions requiring transactions between related parties and connected persons to be conducted in accordance with the arm's length principle and are supported by appropriate documentation.

Value Added Tax

VAT was introduced in the UAE on 1 January 2018, pursuant to Federal Decree Law No. (8) of 2017 on VAT (the "**UAE VAT Law**") and its executive regulations. The standard VAT rate is 5% and applies to most goods and services, with some goods and services subject to a 0% rate or an exemption from VAT (subject to specific conditions being met).

For UAE VAT purposes, the issue, allotment, or transfer of ownership of equity securities constitutes an exempt supply of financial services under Article 46(1) of the UAE VAT Law read with Article 42(3)(b) of the executive regulations. As a result, no VAT should be payable on the issue or transfer of shares where these are supplied to investors in the UAE. Where shares are supplied to non-UAE resident investors and the relevant conditions for the zero-rating of exported financial services are met, a 0% VAT rate may apply.

UAE Taxation Considerations for Prospective Investors

Taxation of dividends

Dividends, as defined in Ministerial Decision No. 116 of 2023 on the Participation Exemption for the Purposes of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, received by a Taxable Person from a UAE resident juridical person should be considered as exempt income under the Corporate Tax Law. Further, UAE sourced dividends paid to a non-resident person are currently subject to withholding tax at a rate of 0%. Shareholders who are tax resident outside the UAE, both corporate and individual, should consult their tax advisors in such foreign jurisdiction as to the taxation of dividend income derived from the Shares under the applicable local laws in those jurisdictions.

Taxation on acquisition of shares

There are no taxes that arise in the UAE on the acquisition of shares. Prospective investors who are tax resident outside the UAE should consult their tax advisors in such foreign jurisdiction as to any possible tax consequences that might result from the acquisition of shares in the UAE.

Disposal of shares

The disposal of shares by a shareholder that is a Taxable Person may give rise to a gain for corporate tax purposes where the proceeds exceed the tax cost base in respect of such shares. The UAE taxes both capital gains and revenue receipts at the 9% rate, or the 15% rate where the DMTT applies, subject to possible reliefs and exemptions as might be applicable to the particular shareholder concerned. A resident Taxable Person should be subject to corporate tax at a rate of 9%, or the 15% rate where the DMTT applies, on gains derived from the disposal of shares, subject to possible reliefs and exemptions that might be applicable, for example the participation exemption. A taxable person that is a natural person may be exempt from tax on gains derived from a disposal of shares, where such gains constitute personal investment income of such person or falls below the AED 1 million threshold. A non-resident person should be subject to tax in the UAE on "**State Sourced Income**", being income derived from shares in a resident person, and therefore any gains derived by a non-resident person on a sale of shares should be taxable in the UAE. However, as per Article 45 of Corporate Tax Law, certain categories of State Sourced Income realised by a non-resident person are expected to be subject to withholding tax, and the current wording of Corporate Tax Law states that the current withholding tax rate is 0%, although the Corporate Tax Law specifies this rate could be subject to change in the future and therefore should be monitored on an ongoing basis. In case a non-resident person would have a permanent establishment in the UAE, and income from shares would be attributable to such a permanent establishment, then the standard UAE corporate tax rules, including the 9% corporate tax rate, may need to be considered, as opposed to withholding tax. Depending on the nature of the shareholder concerned, such shareholder might also be eligible for particular entity-based exemptions as contained in Corporate Tax Law, for example government entities, government controlled entities, and pension funds. The participation exemption mentioned above may apply to all Taxable Persons, except for Freezone Persons, provided the requirements in respect thereof are met. Shareholders who are tax residents within and/or outside the UAE, both corporate and individual, should consult their tax advisors as to the taxation of gains on the future sale of shares under the applicable local laws in those jurisdictions.

Securities transfer tax

As at the date of this Offering Memorandum, the UAE does not impose any stamp duty or securities transfer tax on the issuance or transfer of shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

SALE OF OFFER SHARES

The Company, the Selling Shareholder, and the Joint Bookrunners named below have entered into an Underwriting Agreement with respect to the Offer Shares, in connection with the Qualified Investor Offering. Subject to the satisfaction of certain conditions set out in the Underwriting Agreement, including the execution of the Pricing Memorandum (as defined below), each Joint Bookrunner has agreed, severally but not jointly, to procure purchasers for, or failing which to purchase, such number of Offer Shares as are set forth and on the terms specified in the Underwriting Agreement and Pricing Memorandum.

The Offer Price Range is AED 1.10 to 1.15 per Offer Share. The Offer Price Range is indicative only and may change during the course of the Global Offering. The Offer Price for the Offer Shares will be agreed between the Selling Shareholder and the Joint Global Coordinators following a bookbuilding process.

Expenses of the Global Offering will be borne by the Selling Shareholder.

Underwriting Agreement and Pricing Memorandum

In the Underwriting Agreement, the Company and the Selling Shareholder have made certain representations and warranties and the Company and Selling Shareholder have agreed to indemnify the several Joint Bookrunners against certain liabilities. The Joint Bookrunners are offering the Offer Shares and when, as and if delivered to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Offer Shares, and other conditions contained in the Underwriting Agreement, Admission and the receipt by the Joint Bookrunners of a certificate of the CFO and legal opinions. The Joint Bookrunners will be paid a selling commission in respect of the Offer Shares. For the avoidance of doubt, it is agreed that no commission or fees are payable hereunder for any underwriting of the Offer Shares by the Joint Bookrunners.

The underwriting commitment of the several Joint Bookrunners will be subject to certain conditions precedent, including among others, the execution of a Pricing Memorandum to the Underwriting Agreement (the "**Pricing Memorandum**") by the Company, the Selling Shareholder, and the Joint Bookrunners setting forth the Offer Price for the Offer Shares and the final number of Offer Shares offered in the Global Offering. The Pricing Memorandum is expected to be executed no later than the Pricing Date.

The Joint Bookrunners may terminate the Underwriting Agreement prior to the closing of the Global Offering under certain specified conditions that are typical for an agreement of its nature. If any of such conditions are not satisfied or waived, or the Underwriting Agreement is terminated prior to the closing of the Global Offering, then this Global Offering will lapse.

Pricing of the Global Offering

It is expected that the offer price will be within the Offer Price Range. The Offer Price Range is indicative only and may change during the course of the Global Offering, and the offer price may be set within, above or below the Offer Price Range.

Prior to the Global Offering, there has been no public market for the Offer Shares. The offer price will be determined by negotiations between the Company, the Selling Shareholder, and the Joint Global Coordinators. Among the factors considered in determining the offer price following the bookbuilding process will be the Group's future prospects and the prospects of the Group's industry in general, its revenue, profit and certain other financial operating information with respect to the Group in recent periods, and the financial ratios, market prices of securities and certain financial and operating information of companies engaged in similar activities to the Group.

Lock-up Arrangements

Pursuant to the terms of the Underwriting Agreement, the Company and the Selling Shareholder have contractually agreed, for a period of 180 calendar days after Admission (the "**Lock-up Period**"), not to: (i) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or otherwise transfer or dispose of, directly or indirectly, any Offer Shares or other shares of the Company, or any securities convertible or

exchangeable into or exercisable for any Offer Shares or warrants or other rights to purchase Offer Shares or any security or financial product whose value is determined directly or indirectly by reference to the price of the Offer Shares; (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Offer Shares, in each case, whether any such transaction described in (i) or (ii) is to be settled by delivery of Offer Shares or other securities, in cash or otherwise; or (iii) publicly announce such an intention to effect any such transaction described in (i) or (ii) above, in each case, without the prior written consent of the Joint Global Coordinators, such consent not to be unreasonably withheld or delayed.

The foregoing restriction will not apply to, among others: (i) the offer and sale of the Offer Shares in the Global Offering; (ii) any inter-company transfers of Offer Shares by the Selling Shareholder in favour of its affiliates (provided that the transferee agrees to comply with the foregoing restrictions); (iii) accepting a general offer (including from the Company) made to all holders of Offer Shares then in issue (other than Offer Shares held by the person making the offer or its affiliates) on terms which treat all holders of Offer Shares alike, or executing and delivering an irrevocable commitment or undertaking to accept such a general offer (without any further agreement to transfer or dispose of any Offer Shares or any interest therein); (iv) taking up any rights granted in respect of a pre-emptive share offering by the Company; (v) selling or otherwise disposing of shares pursuant to any offer by the Company to purchase its own Offer Shares which is made on identical terms to all holders of Offer Shares in the Company; (vi) any disposal by and/or allotment and issue of Offer Shares to the Selling Shareholder pursuant to any capital reorganisation in respect of any Offer Shares beneficially owned, held or controlled by the Selling Shareholder or the Company; (vii) transferring or otherwise disposing of Offer Shares pursuant to a compromise or arrangement between the Company and its creditors or any class of them or between the Company and its members of any class of them which is agreed to by the creditor or members and (where required) sanctioned by any applicable authority; or (viii) a transfer of shares to or from the Stabilisation Manager.

The Company has contractually agreed, for the duration of the Lock-up Period, that neither it nor any of its affiliates nor any person acting on its or their behalf will, without the prior written consent of the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed): (i) issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant, or contract to purchase, exercise any option to sell, purchase any option or contract to sell or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or other shares of the Company, or securities convertible or exchangeable into or exercisable for any Ordinary Shares or warrants or other rights to purchase Ordinary Shares or any security or financial product whose value is determined, directly or indirectly, by reference to the price of the Ordinary Shares; (ii) enter into any swap, or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Ordinary Shares, in each case, whether any such transaction is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise; or (iii) publicly announce such an intention to effect any such transaction.

Any Shariah pronouncement issued in relation to the Global Offering does not extend in scope to the transactions listed above and the parties involved in any transactions that lead to a lock-up waiver request should undertake their own assessment as to whether such transactions are structured in a Shariah compliant manner.

Price Stabilisation

In connection with the Global Offering, the Selling Shareholder has appointed the 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 has been appointed for 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.

As part of the Global Offering, 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.

At the end of the Stabilisation Period, the Stabilisation Manager shall return to the Selling Shareholder any Offer Shares which have been purchased in the market as a result of stabilisation transactions, any remaining unused portion of the proceeds from the sale of the Stabilisation Offer Shares, as well as any interest/profit that has accumulated for the amounts corresponding to such proceeds minus any applicable fees.

None of the Joint Bookrunners or any of their respective affiliates, nor any of the Joint Bookrunners or 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.

Allocation

The Global Offering comprises the Institutional Offering, the Exempt Offer, and the UAE Retail Offer. The allocation of Offer Shares among the Qualified Investor Offering (including the Exempt Offer) and the UAE Retail Offer will be determined by the Joint Bookrunners, the Selling Shareholder, and the Company.

Factors that may be taken into account by the Joint Bookrunners, the Selling Shareholder and the Company when determining the allocations between prospective investors in the event of over-subscription may include participation in the marketing process for the Global Offering, holding behaviour in previous offerings, holdings in similar companies, pre-funding of indication of interest and other factors that the Joint Bookrunners, the Selling Shareholder and the Company may deem relevant.

Other Relationships

In connection with the Global Offering, each of the Joint Bookrunners and any of their respective affiliates, may take up a portion of the Offer Shares in the Global Offering as a principal position and in that capacity, may subscribe for and/or acquire Offer Shares, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its own account in such Offer Shares and other securities of the Company or related investments in connection with the Global Offering or otherwise. Accordingly, references in this Offering Memorandum to the Offer Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, dealing or placing by, any of the Joint Bookrunners and any of their respective affiliates acting in such capacity. In addition, certain of the Joint Bookrunners or their affiliates may enter into financing and hedging arrangements with investors in connection with which such Joint Bookrunners (or their affiliates) may from time to time acquire, hold or dispose of Offer Shares.

Moreover, in the course of their business with the Company and with parties affiliated with the Company (including the Selling Shareholder), the Joint Bookrunners (and/or their respective affiliates) have from time to time been engaged, and may in the future engage, in commercial banking, financing, trading, hedging, investment banking and financial advisory and ancillary activities, for which they have received, and may in the future receive, customary compensation. In respect of the aforementioned, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures or by rules and regulations. As a result of any such transactions, any Joint Bookrunner may have interests that may not be aligned, or could potentially conflict, with the interests of holders of Offer Shares or with the interests of the Company or the Selling Shareholder.

None of the Joint Bookrunners intends to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Any Shariah pronouncement issued in relation to the Global Offering does not extend in scope to the transactions listed above and the parties involved in any such transactions should undertake their own assessment as to whether such transactions are structured in a Shariah compliant manner.

Selling Restrictions

No action has been taken or will be taken in any jurisdiction that would permit a public offering of the Offer Shares or the possession, circulation or distribution of this Offering Memorandum or any other material relating to the Company or the Offer Shares, in any country or jurisdiction where action for that purpose is required. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, nor may this Offering Memorandum or any other offering material or advertisement or other document or information in connection with the Offer Shares be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

United States

The Offer Shares have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and 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. The Offer Shares are being offered and sold outside the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the Global Offering, an offer or sale of Offer Shares within the United States by any dealer (whether or not participating in the Global Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each purchaser of the Offer Shares outside of the United States pursuant to Regulation S, by its acceptance of delivery of this Offering Memorandum and the Offer Shares, will be deemed to have represented, agreed and acknowledged as follows:

- The purchaser is, or at the time the Offer Shares are purchased will be, the beneficial owner of such Offer Shares and: (i) is, and the person, if any, for whose account it is acquiring the Offer Shares is, outside the United States; (ii) is not an affiliate of the Company or a person acting on behalf of such an affiliate; and (iii) is not in the business of buying or selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of the Offer Shares.

- The purchaser is aware and agrees that the Offer Shares: (a) have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction within the United States; and (b) are being sold in accordance with Rule 903 or 904 of Regulation S and is purchasing such Offer Shares in an "offshore transaction" in reliance on Regulation S.

- The purchaser represents, warrants and undertakes that neither it, its affiliates (as defined in Rule 501 under the Securities Act), nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Offer Shares.

- The purchaser acknowledges that the Company, the Selling Shareholder and the Joint Bookrunners and their respective affiliates will rely upon the truth and accuracy of the acknowledgements, representations and agreements in the foregoing paragraphs.

UK

In relation to the UK, no Offer Shares which are the subject of the Global Offering contemplated herein have been offered or will be offered pursuant to the Global Offering to the public in the UK, except that the Offer Shares may be offered to the public in the UK at any time:

- to any qualified investor as defined in Schedule 1, Paragraph 15 of the POATRs;

- to fewer than 150 persons (other than qualified investors as defined in Schedule 1, Paragraph 15 of the POATRs), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or

- in any other circumstances falling within Schedule 1 of the POATRs.

Each person in the UK who initially acquires any Offer Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Joint Bookrunners that it is a qualified investor within the meaning of the POATRs.

In the case of any Offer Shares being offered to a financial intermediary as that term is used in Paragraph 7 of the POATRs, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Offer Shares acquired by it in the Global Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the UK to qualified investors or in circumstances in which the prior consent of the Joint Global Coordinators has been obtained to each such proposed offer or resale.

The Company, the Selling Shareholder, the Joint Bookrunners and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in the UK means the communication to any person which presents sufficient information on: (a) the Offer Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Offer Shares, and the expression "POATRs" means the Public Offers and Admissions to Trading Regulations 2024.

In connection with the Global Offering, the Joint Bookrunners are not acting for anyone other than the Company and the Selling Shareholder and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their clients nor for providing advice in relation to the Global Offering.

This Offering Memorandum is for distribution only to persons who are qualified investors as defined under the POATRs and who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) ("**high net worth companies, unincorporated associations etc.**") of the Financial Promotion Order, (iii) are outside the UK, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) 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**"). This document 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 document relates is available only to relevant persons and will be engaged in only with relevant persons.

European Economic Area

In relation to each member state of the EEA (each, a "**Relevant State**"), no Offer Shares which are the subject of the Global Offering contemplated herein have been offered or will be offered pursuant to the Global Offering to the public in that Relevant State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State all in accordance with the Prospectus Regulation, except that offers of Offer Shares may be made to the public in that Relevant State at any time:

- to any qualified investor as defined under Article 2 of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Offer Shares shall require the Company, the Selling Shareholder or any Joint Bookrunner to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, supplement a prospectus

pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation.

Each person in a Relevant State who initially acquires any Offer Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Joint Bookrunners that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any Offer Shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Offer Shares acquired by it in the Global Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the Joint Global Coordinators has been obtained to each such proposed offer or resale.

The Company, the Selling Shareholder, the Joint Bookrunners and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression of an "offer to the public" in relation to any Offer Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Offer Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Arab Emirates (excluding the ADGM and the DIFC)

This Offering Memorandum is being distributed to a limited number of Professional Investors, within the meaning of the United Arab Emirates CMA's Board of Directors Decision No. 13 of 2021 Concerning the Financial Activities Rule Book, and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. If you are in any doubt about the contents of this Offering Memorandum, you should consult an authorised financial advisor.

By receiving this Offering Memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that this Offering Memorandum has not been approved by or filed with the UAE Central Bank, the CMA or any other authorities in the UAE, nor have the Joint Bookrunners received authorisation or licensing from the UAE Central Bank, the CMA or any other authorities in the UAE to market or sell securities or other investments within the UAE pursuant to this Offering Memorandum. 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 and no subscription to or purchase of any securities or other investments may or will be consummated within the UAE pursuant to this Offering Memorandum. It should not be assumed that any of the Joint Bookrunners is a licensed broker, dealer or investment advisor under the laws applicable in the UAE, or that any of them advise individuals resident in the UAE as to the appropriateness of investing in or purchasing or selling securities or other financial products.

Nothing contained in this Offering Memorandum is intended to constitute investment, legal, tax, accounting or other professional advice. This Offering Memorandum is for your information only and nothing in this Offering Memorandum is intended to endorse or recommend a particular course of action. Any person considering acquiring securities should consult with an appropriate professional for specific advice rendered based on their respective situation.

Abu Dhabi Global Market

The Offer Shares have not been offered and will not be offered to any persons in the ADGM except on the basis that an offer is:

- an "Exempt Offer" in accordance with the FSRA Financial Services and Markets Regulations and the Market Rules of the FSRA; and
- made only to persons who are Authorised Persons or Recognised Bodies (as such terms are defined in the FSMR),

or persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of the FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated.

Dubai International Financial Centre

The Offer Shares have not been offered and will not be offered to any persons in the DIFC except on the basis that an offer is:

- an "Exempt Offer" in accordance with the Markets Rules (MKT) module of the DFSA Rulebook; and
- made only to persons who are existing clients of the DFSA Authorised Person distributing this Offering Memorandum or who otherwise meet the Deemed Professional Client criteria set out in Rule 2.3.4 of the DFSA Rulebook Conduct of Business Module and who are not natural persons.

Kingdom of Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia (the "**Kingdom**") except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom (the "**Saudi CMA**").

The Saudi CMA does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby 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 document, you should consult an authorised financial advisor.

Oman

This Offering Memorandum does not constitute a public offer of securities in the Sultanate of Oman, as contemplated by the Commercial Companies Law of Oman (Royal Decree No. 4/1974) or the Capital Market Law of Oman (Royal Decree No. 80/1998) and Ministerial Decision No.1/2009 or an offer to sell or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman.

This Offering Memorandum is strictly private and confidential. It is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to make an offer to the Company to enter into commitments to invest in the Offer Shares outside of the Sultanate of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient.

Additionally, this Offering Memorandum is not intended to lead to the making of any contract within the territory or under the laws of the Sultanate of Oman.

The Company is incorporated and existing under the laws of the UAE. The Financial Services Authority and the Central Bank of Oman take no responsibility for the accuracy of the statements and information contained in this Offering Memorandum or for the performance of the Company with respect to the Offer Shares nor shall they have any liability to any person for damage or loss resulting from reliance on any statement or information contained herein.

Bahrain

The Offer Shares have not been offered or sold, and will not be offered or sold to any person in the Kingdom of Bahrain except on a private placement basis to persons who are "accredited investors".

For this purpose, an "accredited investor" means:

- an individual holding financial assets (either singly or jointly with a spouse) of USD 1,000,000 or more;
- a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than USD 1,000,000; or

- a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

Kuwait

The Offer Shares have not been and will not be offered, sold, promoted or advertised in Kuwait except on the basis that an offer is made in compliance with Decree Law No. 31 of 1990 and the implementing regulations thereto, as amended, and Law No. 7 of 2010 and the bylaws thereto, as amended governing the issue, offering and sale of securities. No private or public offering of the Offer Shares is being made in Kuwait, and no agreement relating to the sale of the Offer Shares will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Offer Shares in Kuwait.

Australia

The Offer Shares have not been offered and will not be offered pursuant to the Global Offering in Australia, except to select investors who are able to demonstrate that they fall within one or more of the following categories of investors:

- a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act;
- a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to the Company which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;
- a person associated with the company under section 708(12) of the Corporations Act; or
- a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act.

This document does not constitute a prospectus or other disclosure document under Chapter 6D.2 of the Corporations Act, has not been, and will not be, lodged or registered with the Australian Securities and Investments Commission or the Australian Securities Exchange or any other regulatory body or agency in Australia and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act.

Japan

The Offer Shares have not been and will not be registered under the Financial Instruments and Exchange Law, as amended (the "**FIEL**"). This Offering Memorandum is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEL and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

Switzerland

The offering of the Offer Shares in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because the Offer Shares are offered to less than 500 investors and the Offer Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Offering Memorandum does not constitute a prospectus or a similar document pursuant to FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Offer Shares.

Canada

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Shares must be made

in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, *provided that* the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

Hong Kong

This Offering Memorandum has not been approved by the Securities and Futures Commission in Hong Kong and, accordingly (i) the Offer Shares may not be offered or sold in Hong Kong by means of this Offering Memorandum or any other document other than to "professional investors" as defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571) and any rules made thereunder, or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong (Cap. 32) or which do not constitute an offer to the public within the meaning of the Companies Ordinance, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Offer Shares which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as set out above).

Singapore

This Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore, and the Offer Shares will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "**Securities and Futures Act**"). Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may the Offer Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person under Section 275(1) of the Securities and Futures Act, or to any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Each of the following persons specified in Section 275 of the Securities and Futures Act which has subscribed or purchased Offer Shares, namely a person who is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

should note that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Offer Shares under Section 275 of the Securities and Futures Act except:

- to an institutional investor under Section 274 of the Securities and Futures Act or to a relevant person or to any person pursuant to Section 275(1) and Section 275(1A) of the Securities and Futures Act, respectively and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or
- where no consideration is or will be given for the transfer; or
- where the transfer is by operation of law; or
- pursuant to Section 276(7) of the Securities and Futures Act.

Qatar and the Qatar Financial Centre

This Offering Memorandum is being provided by the Joint Bookrunners on an exclusive basis to the specifically intended recipient (being a qualified investor for the purposes of the Qatar Financial Markets Authority or the Qatar Financial Centre Regulatory Authority) in the State of Qatar, including the Qatar Financial Centre, upon that person's request and initiative, and for the recipient's personal use only.

Nothing in this Offering Memorandum constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of Offer Shares in the State of Qatar or in the Qatar Financial Centre or the marketing or promotion in the State of Qatar or in the Qatar Financial Centre of the Offer Shares or an attempt to do business, as a bank, a financial services company, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing offering, marketing or sale of the Offer Shares.

This Offering Memorandum and/or the Offer Shares have not been approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar or in the Qatar Financial Centre.

Recourse against the Company, the Selling Shareholder and/or the Joint Bookrunners may be limited or difficult and may have to be pursued in a jurisdiction outside the State of Qatar (including the Qatar Financial Centre). The information contained in this Offering Memorandum is confidential and must not be reproduced in whole or in part (whether in electronic or hard copy form). Any distribution of this Offering Memorandum by the recipient to third parties in the State of Qatar or in the Qatar Financial Centre beyond the terms set out above is not authorised and shall be at the liability of such recipient.

South Africa

The Offer Shares are not the subject of a registered prospectus in terms of chapter 4 of the South African Companies Act, 71 of 2008 ("**Companies Act**"). Any purchaser of the Offer Shares in South Africa may not offer the Offer Shares for sale to the public in South Africa unless such offer is accompanied by a prospectus, or where applicable a written statement, that is registered with the Companies and Intellectual Property Commission in terms of the said chapter of the Companies Act and which complies with all relevant provisions in this regard. No advertisement in relation to a public offer may be made unless it complies with section 98 of the Companies Act. The "public" includes any section of the public.

Certain offers of Offer Shares are deemed, in terms of the safe harbour provisions of section 96 of the Companies Act, to not be offers to the public. These include offers to (i) persons whose ordinary business is dealing in securities, whether as principals or agents; (ii) the Public Investment Corporation; (iii) registered banks; (iv) authorised and licensed financial services providers; and (v) financial institutions as defined in the Financial Services Board Act, 1990, or a combination of any of the foregoing. Also included in the safe harbours are offers where the minimum offer consideration per offeree, acting as principal, is Rand 1,000,000. Accordingly, offers may be made to such institutions or under such circumstances without having to comply with chapter 4 of the Companies Act.

TRANSFER RESTRICTIONS

The Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

United States

The Offer Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States.

Regulation S

Each purchaser of the Offer Shares outside of the United States pursuant to Regulation S, by its acceptance of delivery of this Offering Memorandum and the Offer Shares, will be deemed to have represented, agreed and acknowledged as follows:

- The purchaser is, or at the time the Offer Shares were purchased will be, the beneficial owner of such Offer Shares and: (a) is, and the person, if any, for whose account it is acquiring the Offer Shares is, outside the United States; (b) is not an affiliate of the Company or a person acting on behalf of such an affiliate; and (c) is not in the business of buying or selling securities or, if it is in such business, it did not acquire such Offer Shares from the Company or an affiliate thereof in the initial distribution of such Offer Shares.

- The purchaser is aware and agrees that such Offer Shares: (a) have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction within the United States; and (b) are being sold in accordance with Rule 903 or 904 of Regulation S and is purchasing such Offer Shares in an "offshore transaction" in reliance on Regulation S.

- The purchaser represents, warrants and undertakes that neither it, its affiliates (as defined in Rule 501 under the Securities Act), nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Offer Shares.

- The purchaser acknowledges that the Company, the Selling Shareholder, the Joint Bookrunners and their respective affiliates will rely upon the truth and accuracy of the acknowledgements, representations and agreements in the foregoing paragraphs.

SETTLEMENT AND DELIVERY

Trading of the Offer Shares will take place through the trading system of the DFM. Offer Shares will be held under NINs assigned by the DFM either to the holders directly or through custodian omnibus accounts and the ownership of the Offer Shares will be evidenced by the holdings under each such NIN. Clearing and settlement of trades on the DFM by brokers or custodians may be performed only through members of the DFM that are Clearing Members. Settlement of securities trading on the DFM is governed by the DFM's rules and regulations, which are available from its website at www.dfm.ae.

Investors will be required to complete an application form for the Offer Shares and return such form to the Joint Bookrunners during the bookbuilding period. Application forms will be available from the Joint Bookrunners.

Investors who receive an allocation of Offer Shares will be required to deliver to the Joint Bookrunners a signed trade confirmation on the business day following notice of its allocation. The form of trade confirmation will be provided to such investors when allocations are notified on or around 4 November 2026 to investors subscribing in the Qualified Investor Offering.

Payment for the Offer Shares purchased in connection with the Qualified Investor Offering shall be made in AED (unless otherwise agreed between the investor and a Joint Bookrunners). Purchasers will be required to make full payment for the Offer Shares to the Joint Bookrunners for receipt by the Joint Bookrunners two business days prior to the expected Closing Date, unless otherwise agreed with the Joint Bookrunners. In the event of a failure to make timely payment, purchasers of Offer Shares may incur significant charges.

Delivery of the Offer Shares is expected to be made on the Closing Date to the accounts of purchasers through the book-entry facilities operated by the DFM. There can be no assurance that such Offer Shares will be credited to the NIN account of the relevant investor during trading hours of the DFM on the Closing Date and such investor may not be able to deal in the relevant Offer Shares comprising its allocation in the Global Offering until such time as they are in fact credited to its NIN account, which may be one or more business days following the Closing Date.

LEGAL MATTERS

Certain legal matters with respect to the Global Offering will be passed upon for the Company by White & Case LLP and Ibrahim. N. Partners. Certain legal matters with respect to the Global Offering will be passed upon for the Joint Bookrunners by Allen Overy Shearman Sterling LLP.

INDEPENDENT AUDITORS

The Financial Statements included in this Offering Memorandum have been audited by KPMG Lower Gulf Limited, independent auditors, as stated in their reports included in this Offering Memorandum. The financial statements of DIPDC as at and for the year ended 31 December 2023 were audited by another independent big four auditor.

With respect to the Interim Financial Statements included in this Offering Memorandum, KPMG Lower Gulf Limited reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate review reports on the Interim Financial Statements, appearing herein, state that they did not audit, and they do not express an audit opinion on, the Interim Financial Statements. Accordingly, the degree of reliance on their reports on the Interim Financial Statements should be restricted in light of the limited nature of the review procedures applied.

GLOSSARY OF SELECTED TERMS

"**ADGM**"	The Abu Dhabi Global Market.
"**Admission**"	Admission of the Offer Shares to the DFM.
"**AED**" or "**dirham**"	The lawful currency of the United Arab Emirates.
"**AI**"	Artificial intelligence.
"**Articles of Association**" or "**Articles**"	Depending on the context, the articles of association of the Company, as amended from time to time and currently in force.
"**BEPS**"	Base Erosion and Profit Shifting.
"**Billion**"	A thousand million.
"**Board of Directors**" or "**Board**"	Depending on the context, the board of directors of the Company or any other legal person, entity or institution, the management body of which consists of a board of directors.
"**CMA**"	The Capital Market Authority of the UAE.
"**CMSA**"	Capital Markets and Services Act 2007 of Malaysia.
"**Company**"	DIP Holding PLC.
"**Corporations Act**"	Australia Corporations Act 2001 (Cth).
"**Corporate Tax Law**"	Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses
"**Closing Date**"	11 November 2026.
"**CMA Governance Rules**"	Chairman of Authority's Board of Directors' Decision no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide.
"**CSRC**"	China Securities Regulatory Commission.
"**DEWA**"	The Dubai Electricity and Water Authority.
"**DFM**"	The Dubai Financial Market.
"**DFM Trading Rules**"	Module Three of the DFM Rulebook: Membership, Trading, and Derivatives Rules Booklet.
"**DFSA**"	The Dubai Financial Services Authority.
"**DIFC**"	The Dubai International Financial Centre.
"**DIFC Companies Law**"	Companies Law DIFC Law No. 5 of 2018.
"**DIPDC**"	Dubai Investments Park Development Company LLC.
"**DLD**"	Dubai Land Department.
"**DMTT**"	Domestic Minimum Top-up Tax.
"**EEA**"	European Economic Area.
"**EHS Requirements**"	Fire, safety, health, and environmental requirements.
"**ESMA**"	European Securities and Markets Authority.
"**EU**" or "**European Union**"	The European economic and political union.
"**EUWA**"	The European Union (Withdrawal) Act 2018.
"**Exchange Act**"	United States Securities Exchange Act of 1934, as amended.
"**Financial Advisor**"	Al Mal Capital PSC.

"**Financial Statements**"	The audited financial statements of DIPDC as at and for the years ended 31 December 2024 (which include the comparative financial information as at and for the year ended 31 December 2023) and 31 December 2025.
"**FIEL**"	Financial Instruments and Exchange Law.
"**FSMA**"	UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
"**FSRA**"	Abu Dhabi Financial Services Regulatory Authority.
"**FTA**"	Federal Tax Authority.
"**GDP**"	Gross domestic product.
"**General Assembly**"	The general assembly of the shareholders of the Company.
"**GLA**"	Gross Leasable Area.
"**Government**"	Government of Dubai.
"**Group**"	The Company and its subsidiary.
"**IFRS**"	International Financial Reporting Standards, as issued by the International Accounting Standards Board.
"Independent Auditor"	KPMG Lower Gulf Limited.
"**Institutional Offering**"	The offering of the Offer Shares outside of the United States, pursuant to Regulation S.
"**Interim Financial Statements**"	The reviewed financial statements of DIPDC as at and for the six-month period ended 30 June 2026 (which include the comparative financial information for the six-month period ended 30 June 2025).
"**Joint Bookrunners**"	The Joint Global Coordinators, Abu Dhabi Commercial Bank PJSC, Arqaam Capital Limited, Dubai Islamic Bank PJSC, and EFG Hermes UAE Limited acting in conjunction with EFG Hermes UAE LLC.
"**Joint Global Coordinators**"	Citigroup Global Markets Limited, Emirates NBD Capital LLC, and HSBC Bank Middle East Limited.
"**KPI**"	Key Performance Indicators.
"**KSA**" or "**Kingdom**"	The Kingdom of Saudi Arabia.
"**Leasable Area**"	The portion of Dubai Investments Park which is capable of being leased at the relevant date.
"**M&A**"	Mergers and acquisitions.
"**Market Consultant**"	FTI Consulting (DIFC) Limited.
"**Markets Law**"	DIFC Markets Law DIFC Law No. 1 of 2012, as amended.
"**Market Report**"	Market data and other market information derived from reports prepared for the Company by the Market Consultants.
"**Member State**"	Each Member State of the European Economic Area.
"**MENA**"	Middle East and North Africa.
"**Metito**"	Metito (Overseas) Limited.
"**MoF**"	Ministry of Finance.
"**NIN**"	National Investor Number.
"**OECD**"	Organisation for Economic Cooperation and Development.
"**Offer Shares**"	1,735,243,300 Ordinary Shares that are being offered for sale by the Selling Shareholder in the Global Offering.

"**Order**"	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
"**Ordinary Shares**"	Ordinary shares with a nominal value of AED 0.20 each of the Company.
"**PDCs**"	Post-dated cheques.
"**Pricing Memorandum**"	The pricing memorandum to the Underwriting Agreement to be executed by the Company, the Selling Shareholder and the Joint Bookrunners.
"**Prospectus Regulation**"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.
"**POATRs**"	Public Offers and Admissions to Trading Regulations 2024
"**QFZP**"	Qualified Free Zone Persons.
"**Regulation S**"	Regulation S under the Securities Act.
"**Relevant State**"	Member states of the European Economic Area.
"**Rental Index**"	The RERA rental index.
"**Rent Cap Decree**"	Decree No. 43 of 2013.
"**RERA**"	Real Estate Regulatory Authority.
"**RTA**"	The Roads and Transport Authority.
"**SA Companies Act**"	South African Companies Act, No. 71 of 2008.
"**Securities Act**"	United States Securities Act of 1933, as amended.
"**Selling Shareholder**"	Dubai Investments PJSC.
"**SIX**"	SIX Swiss Exchange.
"**Stabilisation Period**"	The period of time commencing on the date of trading of the Offer Shares on the DFM and ending no later than 30 calendar days thereafter.
"**Stabilisation Offer Shares**"	Offer Shares sold by the Selling Shareholder in connection with the Global Offering that may be purchased by the Stabilisation Manager during the Stabilisation Period.
"**Stabilisation Manager**"	The price stabilisation manager appointed by the Selling Shareholder in connection with the Global Offering.
"**Strata Law**"	Dubai Law No. 6 of 2019 Regulating Joint Ownership.
"**STP**"	Sewerage treatment plant.
"**Tenancy Law**"	Law No. 26 of 2007 Regulating the Relationship between Landlords and Tenants in the Emirate of Dubai.
"**Title Registration Law**"	Dubai Law No. 7 of 2006 Concerning Real Property Registration in the Emirate of Dubai.
"**TSE**"	Treated sewage effluent.
"**UAE**"	United Arab Emirates.
"**UAE Civil Code**"	Federal Law No. 5 of 1985 Concerning the Issuance of the Civil Transactions Law of the United Arab Emirates.
"**UAE Prospectus**"	A prospectus relating to the Retail Offer, the publication of which was approved by the CMA.
"**UAE VAT Law**"	Federal Decree Law No. (8) of 2017 on VAT.
"**UK MiFIR Product Governance Requirements**"	FCA Handbook Product Intervention and Product Governance Sourcebook.

"**UK**"	The United Kingdom.
"**United States**"	The United States of America.
"**$**", "**USD**" or "**US Dollars**"	The lawful currency of the United States of America.
"**WAULT**"	Weighted average unexpired lease term.

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Dubai Investments Park Development Co. (L.L.C)

Directors' report and financial statements
for the year ended 31 December 2024

Dubai Investments Park Development Co. (L.L.C)

Directors' report and financial statements

for the year ended 31 December 2024

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Directors' report for the year ended 31 December 2024

The Board of Directors ("the Board") of Dubai Investments Park Development Company LLC ("the Company") is pleased to present their report along with the audited financial statements of the Company for the year ended 31 December 2024.

Principal activities

The Company is engaged in the planning, development, setting up and organisation of the "Dubai Investments Park" and generates rental income from leasing the land and the in-built infrastructure facilities ("serviced land").

Financial performance

The Company has reported a net profit of AED 957 million for the year ended 31 December 2024 as compared to AED 664 million in previous year.

The net assets of the Company as at 31 December 2024 were AED 5,423 million as compared to AED 5,066 million as at 31 December 2023. As of 31 December 2024, the Company had net current liabilities of AED 117 million *(2023: net current liabilities of AED 200 million).*

Dividend

The Board have recommended, approved a cash dividend of AED 600 million during the year ended 31 December 2024 *(31 December 2023: AED 500 million).*

Directors

The Board of Directors comprised of the following:

Mr. Khalid Jassim Mohammad Bin Kalban	Chairman
Mr. Abdulaziz Al Serkal	Vice-Chairman
Mr. Obaid Al Salami	Director

Auditors

KPMG Lower Gulf Limited ("KPMG") were appointed as the auditors of the Company for the year ended 31 December 2024.
KPMG were also appointed as the auditors of the Company for the year ended 31 December 2025.

Acknowledgments

The Board would like to express their gratitude and appreciation to its shareholders, clients, and business partners whose continued support has been a source of great strength and encouragement.

The Board would also like to place on record their commendation of the efforts of the Management and the staff for their loyalty, perseverance and the hard work that has been put by them for the benefit of the Company and its shareholders.

On behalf of the Board,

Khalid Jassim Mohammad Bin Kalban
Chairman
Date: 03 JUN 2025

KPMG Lower Gulf Limited
The Offices 5 at One Central
Level 4, Office No: 04.01
Sheikh Zayed Road, P.O. Box 3800
Dubai, United Arab Emirates
Tel. +971 (4) 4030300, www.kpmg.com/ae

Independent auditors' report

To the Shareholders of Dubai Investments Park Development Co. (L.L.C.)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dubai Investments Park Development Co (L.L.C.) ("the Company"), which comprise the statement of financial position as at 31 December 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the Company as at and for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 14 June 2024.

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Other Information

Management is responsible for the other information. The other information comprises Directors' statement.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Decree Law No. 32 of 2021, we report that for the year ended 31 December 2024:

i) we have obtained all the information and explanations we considered necessary for the purposes of our audit;

ii) the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021;

iii) the Company has maintained proper books of account;

iv) the financial information included in the Directors' report is consistent with the books of account of the Company;

v) as disclosed in note 1 to the financial statements, the Company has not purchased any shares during the year ended 31 December 2024;

vi) note 10 to the financial statements discloses material related party transactions and the terms under which they were conducted; and

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Report on Other Legal and Regulatory Requirements (continued)

vii) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended 31 December 2024 any of the applicable provisions of the UAE Federal Decree Law No. 32 of 2021 or its Articles of Association, which would materially affect its activities or its financial position as at 31 December 2024.

KPMG Lower Gulf Limited

Fawzi AbuRass
Registration No.: 968
Dubai, United Arab Emirates

Date: 03 JUN 2025

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Dubai Investments Park Development Co. (L.L.C.)

Statement of financial position

as at 31 December

	Note	2024 AED'000	2023 AED'000
Assets			
Non-current assets			
Property, plant and equipment	5	**213,366**	240,214
Investment properties	6	**7,347,069**	6,744,802
Financial assets at fair value through profit and loss	8	**17,988**	38,706
Long-term rent receivable	9	**55,023**	46,529
Trade and other receivables	11	**7,531**	9,271
		7,640,977	7,079,522
Current assets			
Trade and other receivables	11	**483,559**	576,149
Due from related parties	10	**97,451**	93,611
Cash and cash equivalents	12	**111,630**	136,955
		692,640	806,715
Total assets		**8,333,617**	7,886,237
Equity and liabilities			
Equity			
Share capital	13	**20,000**	20,000
Statutory reserve	14	**10,000**	10,000
General reserve	15	**553,955**	553,955
Retained earnings		**4,839,547**	4,482,375
Total equity		**5,423,502**	5,066,330
Liabilities			
Non-current liabilities			
Bank borrowings	17	**1,835,739**	1,580,722
Lease liabilities	18	**211,225**	232,569
Deferred tax liability	28	**53,287**	-
		2,100,251	1,813,291
Current liabilities			
Bank borrowings	17	**241,323**	374,694
Lease liabilities	18	**21,882**	20,355
Trade and other payables	19	**203,490**	192,243
Due to related parties	10	**946**	125,143
Current tax liability	28	**39,056**	-
Unearned rent	20	**303,167**	294,181
		809,864	1,006,616
Total liabilities		**2,910,115**	2,819,907
Total equity and liabilities		**8,333,617**	7,886,237

To the best of our knowledge, these financial statements fairly present, in all material respects, the financial position, results of operation and cash flows of the Company as at, and for, the year ended 31 December 2024.

These financial statements were authorised for issue by the Board of Directors on 03 JUN 2025 and signed on its behalf by:

Chairman

Director

The notes on pages 10 to 49 form an integral part of these financial statements.

The independent auditors' report is set out on pages 2 to 5.

Dubai Investments Park Development Co. (L.L.C.)

Statement of profit or loss and other comprehensive income

for the year ended 31 December

	Note	**2024** **AED'000**	2023 AED'000
Revenue	*21*	**892,094**	837,969
Cost of providing services	*22*	**(259,257)**	(186,191)
Gross profit		**632,837**	651,778
Administrative expenses	*23*	**(39,200)**	(37,821)
Net impairment losses on trade and rent receivables	*27*	**(2,910)**	(46,641)
Gain on fair valuation of investment properties	*6*	**592,086**	229,842
Other income		**13,609**	18,734
Operating profit		**1,196,422**	815,892
Finance costs	*24*	**(153,137)**	(151,991)
Finance income	*24*	**6,230**	3
Net finance costs	*24*	**(146,907)**	(151,988)
Profit before tax		**1,049,515**	663,904
Income tax expense	*28*	**(92,343)**	-
Profit for the year		**957,172**	663,904
Other comprehensive income ("OCI")			
Items that will not be reclassified to profit or loss:			
Gain on revaluation of property, plant and equipment being transferred to investment properties	*5*	**-**	13,186
OCI for the year		**-**	13,186
Total comprehensive income for the year		**957,172**	677,090

The notes on pages 10 to 49 form an integral part of these financial statements.

The independent auditors' report is set out on pages 2 to 5.

Dubai Investments Park Development Co. (L.L.C.)

Statement of changes in equity

For the year ended 31 December 2024

	Note	Share capital AED'000	Statutory reserve AED'000	General reserve AED'000	Retained earnings AED'000	Total AED'000
Balance at 1 January 2023		20,000	10,000	553,955	4,305,285	4,889,240
Total comprehensive income for the year						
Profit for the year		-	-	-	663,904	663,904
OCI for the year		-	-	-	13,186	13,186
Total comprehensive income for the year		-	-	-	677,090	677,090
Transactions with the owners of the Company						
Distributions						
Dividend declared and paid	*16*	-	-	-	(500,000)	(500,000)
Balance at 31 December 2023 and 1 January 2024		20,000	10,000	553,955	4,482,375	5,066,330
Total comprehensive income for the year						
Profit and other comprehensive income for the year		-	-	-	957,172	957,172
Total comprehensive income for the year		-	-	-	957,172	957,172
Transactions with the owners of the Company						
Distributions						
Dividend declared and paid	*16*	-	-	-	(600,000)	(600,000)
Balance at 31 December 2024		**20,000**	**10,000**	**553,955**	**4,839,547**	**5,423,502**

The notes on pages 10 to 49 form an integral part of these financial statements.

The independent auditors' report is set out on pages 2 to 5.

Dubai Investments Park Development Co. (L.L.C.)

Statement of cash flows

for the year ended 31 December

	Note	2024 AED'000	2023 AED'000
Cash flows from operating activities			
Profit before tax		**1,049,515**	663,904
Adjustments for:			
Depreciation expense	*5*	**26,962**	27,045
Finance costs	*24*	**153,137**	151,991
Finance income	*24*	**(6,230)**	(3)
Net impairment losses on trade and rent receivables	*27*	**2,910**	46,641
Gain on fair valuation of investment properties	*6*	**(592,086)**	(229,842)
Operating profit before changes in working capital		**634,208**	659,736
Changes in working capital:			
- trade and other receivables		**91,420**	(44,781)
- financial assets at fair value through profit and loss		**20,718**	5,222
- due from related parties		**(3,840)**	90,939
- trade and other payables		**11,247**	(101,300)
- due to related parties		**(124,197)**	111,129
- long term rent receivable		**(8,494)**	(7,981)
- unearned rent		**8,986**	29,457
Net cash generated from operating activities		**630,048**	742,421
Cash flows used in investing activities			
Additions to property, plant and equipment	*5*	**(114)**	(1,649)
Additions to investment properties	*6*	**(10,181)**	(11,082)
Finance income received	*24*	**6,230**	3
Net cash used in investing activities		**(4,065)**	(12,728)
Cash flows used in financing activities			
Dividends paid	*16*	**(600,000)**	(500,000)
Proceeds from bank borrowings	*17*	**606,445**	209,340
Repayment of bank borrowings	*17*	**(484,799)**	(172,574)
Other finance costs paid		**(134,341)**	(131,206)
Lease payments	*18*	**(38,613)**	(38,613)
Net cash used in financing activities		**(651,308)**	(633,053)
Net (decrease) / increase in cash and cash equivalents		**(25,325)**	96,640
Cash and cash equivalents at the beginning of the year	*12*	**136,955**	40,315
Cash and cash equivalents at end of the year	*12*	**111,630**	136,955

The notes on pages 10 to 49 form an integral part of these financial statements.

The independent auditors' report is set out on pages 2 to 5.

1 Reporting entity

Dubai Investments Park Development Co (L.L.C.) (the "Company") is incorporated and registered as a limited liability company in the Emirate of Dubai, United Arab Emirates ("UAE") under Commercial license number 502730 on 19 October 1997 in accordance with the provisions of the UAE Commercial Companies Law in effect at that time. The registered office of the Company is PO Box 111485, Dubai, UAE.

The shareholding pattern of the Company as at 31 December 2024 and 2023 is as follows:

	Nationality	Shareholding %
Dubai Investments PJSC (the "Parent Company", "Group" and "Ultimate Parent Company")	United Arab Emirates	99%
Dubai Investment Real Estate Company (LLC)*	United Arab Emirates	1%

*Dubai Investments Real Estate LLC holds the Company's shares for the beneficial interest of Dubai Investments PJSC.

The Company is engaged in the planning, development, setting up and organisation of the "Dubai Investments Park" and generates rental income from leasing the land and the in-built infrastructure facilities ("serviced land").

The registered activities of the Company are facilities management services, buying and selling of real estate, commercial complex, and leasing and management of self-owned property.

The Company has not purchased any shares during the years ended 31 December 2024 and 2023.

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the IFRS Accounting Standards ("IFRSs") issued by International Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee ("IFRS IC") and the applicable requirements of the UAE Federal Decree Law No. 32 of 2021 (the "Company's Law").

The Company is in compliance with applicable provisions of the Company's Law as at the date of these financial statements.

2.2 Basis of measurement

These financial statements have been prepared on the historical cost basis, except for investment properties and financial assets at fair value through profit or loss which are measured at fair value.

2.3 Functional and presentation currency

The financial statements are presented in United Arab Emirates Dirhams ("AED"), which is the Company's functional and presentation currency. All values in these financial statements are rounded to the nearest thousand (AED'000), except as otherwise stated.

2.4 Use of estimates and judgments

In preparing these financial statements, management has made judgments and estimates about the future, that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and climate-related commitments where appropriate. Revisions to estimates are recognised prospectively.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in Note 7.

2 Basis of preparation *(continued)*

2.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the determination of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

This includes a management team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values. The management team regularly reviews significant unobservable inputs and valuation adjustments.

If third party information, such as pricing services, is used to measure fair values, then the management team assesses the evidence obtained from the third parties to support the conclusion that such valuations are in accordance with the accounting policies of the Company, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in valuation techniques as follows:

- *Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2:* inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the significant assumptions made in measuring fair values is included in the following notes:

Note 6 – Investment properties;

Note 7 – Significant accounting estimates and judgements; and

Note 8 – Financial assets at fair value through profit and loss.

3 Material accounting policies

The accounting policies set out below have been applied consistently by the Company to all periods presented in these financial statements.

3.1 Change in accounting policy

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Company has adopted Classification of Liabilities as Current or Non-current *(Amendments to IAS 1)* and Non-current Liabilities with Covenants *(Amendments to IAS 1)* from 1 January 2024. The amendments apply retrospectively. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current loan liabilities that are subject to covenants within 12 months after the reporting period. This resulted in a change in the accounting policy for the classification of liabilities that can be settled in a Company entity's own shares (e.g. convertible notes issued by a Company entity).

3 Material accounting policies *(continued)*

3.1 Change in accounting policy *(continued)*

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (continued)

Previously, the Company ignored all counterparty conversion options when classifying the related liabilities as current or non-current. Under the new policy, when a liability includes a counterparty conversion option whereby the liability may be settled by a transfer of a Company entity's own shares, the Company takes into account the conversion option in classifying the host liability as current or non-current unless the option is classified as equity under IAS 32. The Company's other liabilities were not impacted by the amendments.

Despite the change in policy, there is no impact on the statement of financial position, as the Company had no outstanding convertible notes as at 31 December 2024 *(2023: Nil)*.

3.2 Accounting standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Company has not early adopted the following new or amended accounting standards in preparing these financial statements.

	Effective date
Lack of Exchangeability – Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*	1-Jan-25
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*	1-Jan-26
Annual Improvements to IFRS Accounting Standards – Amendments to: - IFRS 1 *First-time Adoption of International Financial Reporting Standards*; - IFRS 7 *Financial Instruments: Disclosures* and its accompanying *Guidance on implementing IFRS 7*; - IFRS 9 *Financial Instruments*; - IFRS 10 *Consolidated Financial Statements*; and - IAS 7 *Statement of Cash flows*	1-Jan-26
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1-Jan-26
IFRS 18 *Presentation and Disclosure in Financial Statements*	1-Jan-27
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1-Jan-27
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*[*]	To be determined

3.3 New and amended standards issued and effective:

The following new or amended standards that are required to be adopted in annual periods beginning on or after 1 January 2024 that do not have a material impact on the Company's financial statements are as follows:

	Effective date
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 *Leases*	1-Jan-24
Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 *Presentation of Financial Statements*	1-Jan-24
Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures – Supplier Finance Arrangements*	1-Jan-24

3 Material accounting policies *(continued)*

3.4 Foreign currency

Transactions in foreign currencies are translated to AED at the exchange rates prevailing on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into AED at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the profit or loss.

3.5 Provision for employees' end of service benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognized in profit or loss in the period in which they arise.

For full-time foreign workers, provision is made for end of service benefits in accordance with the UAE Federal Decree-Law No. (33) of 2021 (the "Labour law") and is based on the current remuneration and their period of service.

For full-time UAE national workers, pension and social security contributions are made by the employer on a monthly basis to the General Pension and Social Security Authority ("GPSSA"), in accordance with UAE Federal Decree Law No. 57 of 2023 (the "Pensions law"). The employer is required to contribute 15% of the employee's account salary (which includes basic salary plus housing and other allowances), and 12.5% where the employee's account salary is less than AED 20,000.

The Company's contribution is recognised as an expense in the statement of profit or loss and comprehensive income as incurred. The employees and employers' contribution, to the extent remaining unpaid at the reporting date, has been shown under other liabilities.

3.6 Finance income and costs

Finance income comprises interest on short-term deposits and is recognised in the statement of comprehensive income as it accrues using the effective interest method.

Finance costs comprise interest expense on bank borrowing, interest expense on lease liabilities and bank charges.

Interest income or expense is recognised under the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the financial asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3 Material accounting policies *(continued)*

3.7 Income tax

The Company is subject to corporate taxes in the jurisdictions where it is implemented. The total provision for current and deferred taxes has been computed in accordance with the provisions of the applicable legislation. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI. The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received.

Current tax assets and liabilities are offset only if certain criteria are met.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction affect neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of self – generated goodwill.

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3 Material accounting policies *(continued)*

3.7 Income tax *(continued)*

In determining the amount of current and deferred tax the Company takes into account the impact of uncertain tax positions and whether additional taxes and penalties may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact the tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset only if certain criteria are met.

UAE Federal Decree-Law No (47) of 2022 on the Taxation of Corporations and Businesses:

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ('the CT Law') to enact a Federal corporate tax ('CT') regime in the UAE. The CT Law is effective for financial years beginning on or after 1 June 2023. Decision No. 116 of 2022 specifies the threshold of income (as AED 375,000) over which a corporate tax of 9% would apply.

For the Company, current taxes is accounted for as appropriate in the financial statements for the period beginning 1 January 2024. In accordance with IAS 12 *Income Taxes*, the related deferred tax accounting has been considered for the financial statements for the year ended 31 December 2024.

Global Minimum Top-up Tax

The Organisation for Economic Co-operation and Development (OECD) has issued the Global Anti-Base Erosion (GloBE) Model Rules, which mandate a minimum tax rate of 15% per jurisdiction (Pillar Two). Various countries have either enacted or are in the process of enacting tax legislation to fully or partially comply with Pillar Two. The United Arab Emirates, where the Company's Ultimate Parent Entity is situated, has substantively enacted the Cabinet Decision No. 142 of 2024 on the Imposition of Top-up Tax on Multinational Enterprises. The Company falls within the scope of these rules from 1 January 2025 and is currently assessing its exposure to these rules.

There is uncertainty regarding whether the Pillar Two model rules create additional temporary differences, whether deferred taxes should be remeasured for the Pillar Two model rules, and which tax rate should be used to measure deferred taxes. In response to this uncertainty, the IASB and AASB issued amendments to IAS 12 'Income Taxes' on 23 May 2023 and 27 June 2023, respectively. These amendments introduce a mandatory temporary exception to the requirements of IAS 12, under which a company does not recognize or disclose information about deferred tax assets and liabilities related to the OECD/G20 BEPS Pillar Two model rules. The Company applied this temporary exception as of 31 December 2024.

3.8 Property, plant and equipment

i. Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Any gains or losses on disposal of an item of property, plant and equipment are recognised in profit or loss.

ii. Subsequent costs

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

3 Material accounting policies *(continued)*

3.8 Property, plant and equipment *(continued)*

iii. Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual value using straight-line method over their estimated useful lives, and is generally recognised in profit and loss. Leased assets are depreciated over the shorter of the leased term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the leased term. Land is not depreciated.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

Assets	Years
Right-of-use asset	13
Motor vehicles	4
Leasehold improvements	5 to 10
Equipment, furniture and fixture	3 to 5
Tools	5

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

iv. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve. Any loss is recognised in profit or loss. However, to the extent that an amount is included in the revaluation surplus for that property, the loss is recognised in OCI and reduces the revaluation surplus within equity.

3.9 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administration purposes. Where the Company provides ancillary services to the co-occupants of a property, it treats such a property as investment property if the services are a relatively insignificant component in the arrangement as a whole.

Investment properties are initially measured at cost, including related transaction costs. After initial recognition, they are accounted for using the fair value model under IAS 40 – *Investment properties*.

Investment properties are measured at fair values determined either by an independent registered valuer or internally by management using market yield for similar properties. It is the Company's policy to carry out independent valuations of properties on a periodic basis. In the period between the independent valuations, the Company, on an annual basis, modifies the valuations, having regard to the basis in the last independent valuation, to reflect current conditions prevailing.

In addition, age and locations of the investment properties are considered while arriving at the estimated value of each of the investment properties. Any gain or loss arising from changes in fair value is recognised in the profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

3 Material accounting policies *(continued)*

3.9 Investment properties *(continued)*

When the use of a property changes such that it is reclassified as property and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the property) is recognised in profit or loss.

Rental income from investment property is recognised as rental income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

3.10 Development property

Property that is being constructed for future use as an investment property is accounted for as a development property until construction or development is complete.

Properties under development are measured at cost on initial recognition and subsequently at fair value with any changes therein recognised in profit or loss. If fair value of an investment property under construction is not reliably determinable but expected to be determinable when construction is complete, it is measured at cost until either its fair value becomes reliably determinable, or construction is completed (whichever is earlier). Cost includes the aggregate cost of development, borrowing costs capitalized and other direct expenses.

3.11 Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

It is held within a business model whose objective is to hold assets to collect contractual cash flows;

Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment by investment basis.

All financial assets not classified as measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3. Material accounting policies *(continued)*

3.11 Financial instruments *(continued)*

ii. Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to the profit or loss.

iii. Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iv. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

3. Material accounting policies *(continued)*

3.11 Financial instruments *(continued)*

v. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.12 Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

3.13 Impairment

i. Non-derivative financial assets

Financial instruments

The Company recognises loss allowances for ECLs on financial assets measured at amortized cost.

The Company measures loss allowances at an amount equal to lifetime ECL, except for other receivables and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition. There assets are measured as 12-month ECL.

Loss allowances for trade receivables (including lease receivables) are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due.

The Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- The financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

3. Material accounting policies *(continued)*

3.13 Impairment (continued)

i. Non-derivative financial assets (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than investment property) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

3. Material accounting policies *(continued)*

3.13 Impairment (continued)

ii. Non financial assets (continued)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised

3.14 Provisions

A provision is recognised in the statement of financial position when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognized for future operating losses.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognized at present value. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflect the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustment to the amount of previously recognized provision is recognized in the statement of profit or loss and other comprehensive income unless the provision was originally recognized as part of cost of an asset.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because; it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Company discloses contingent liabilities in the financial statements unless thc possibility of an outflow of resources embodying economic benefits is remote.

3 Material accounting policies *(continued)*

3.15 Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

i. As a lessee

At the commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or restore the underlying assets or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end if the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measure using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of right-of-use asset has been reduced to nil.

The Company presents right-of-use assets that do not meet the definition of investment properties in 'property, plant and equipment'.

'Property, plant and equipment' comprises owned and leased assets that do not meet the definition of investment properties.

3 Material accounting policies *(continued)*

3.15 Leases *(continued)*

i. As a lessee (continued)

Leasing activities

Lease of plots of land

The Company leases land from the Government of Dubai for a period of 99 years. The Company was exempted to pay the lease rentals for the first ten years and thereafter, starting 1 February 2009, rental payments that are based on variable payment terms being 20% of the share of realised profit is payable to the Government of Dubai. As the lease payments are variable lease payments, no lease liability has been recognised for this lease. The Company has classified the right-of-use asset as an investment property carried at fair value *(refer note 6)*.

Lease of sewage water treatment plant ("STP")

The Company leases a sewage water treatment plant in Dubai Investments Park for a fixed period of 30 years. The sewage treatment plant is recognised as a right-of-use asset and a corresponding liability recognised at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the asset's useful life which was 10 years. In 2020, the useful estimated life was revised to 13 years, in line with the amended contract terms *(refer note 5)*.

ii. Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

iii. As a lessor

At inception or modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance

lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the

sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease. If an arrangement contains lease and non-lease components, the Company applies IFRS 15 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Revenue'.

3. Material accounting policies *(continued)*

3.16 Operating profit

Operating profit is the result generated from the principal revenue-producing activities of the Company as well as other income and expenses related to operating activities. Operating profit excludes net finance costs and income taxes.

3.17 Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities *(refer Note 2.5)*.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

3.18 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances in current accounts and short-term deposits with original maturities of less than three months from the date of acquisition.

3.19 Dividend distribution

Dividends are recognised in the financial statements in the period in which the dividends are approved by the Company's shareholders.

3. Material accounting policies *(continued)*

3.20 Revenue recognition

Revenue from contract with customers

The Company recognises revenue from contracts with customers based on a five step model as set out in IFRS 15:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the statement of profit or loss and comprehensive income to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Rental income and subleasing income

Rental income from operating leases and income from subleasing and transfer of lease is recognised on a straight-line basis over the respective lease term. When the Company provides incentives to its tenants, the aggregate cost of the incentives are recognised over the lease term, on a straight-line basis, as a reduction of rental income.

3. Material accounting policies *(continued)*

3.20 Revenue recognition *(continued)*

Income from sewerage collection and supply of treated sewerage effluents

Income from sewerage collection and supply of treated sewerage effluents is recognised at the point in time at which the performance obligation is satisfied. Revenue from such services are recognised on the basis of monthly meter readings of usage by the tenants.

Service charges

Revenue from service charges is recognised over time in accordance with the agreements with the customers and when the related performance obligations are satisfied.

Revenue from transfer of lease

Revenue is recognised at a point in time as the services are provided.

3.21 Other income

Other income comprises of liabilities and provisions written back, sale of scrap, rent income, marketing promotion income, support from principal supplier, gain on modification/termination of leases, gain on disposal of property, plant and equipment and other income.

3.22 Value Added Tax

VAT is a tax on the supply of goods and services which is eventually borne by the final consumer but collected at each stage of the production and distribution chain. Therefore, the treatment of VAT in the accounts of the Company reflects their role as a collector of the tax and VAT is not included as income or expenditure. However, there are circumstances, in which the Company will bear VAT and in such instances, VAT is included as part of income or expenditure.

The net amount of due to or from the revenue authorities in respect of VAT is included as part of other receivables or other payables.

4 Financial risk management

Overview

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's senior management is responsible for developing and monitoring the Company's risk management framework. The Company's senior management reports to the Board of Directors on its activities.

The Company's risk management procedures are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

4 Financial risk management *(continued)*

Overview (continued)

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk is mainly attributable to trade and other receivables, cash at banks, financial assets at fair value through profit and loss, long term rent receivable and due from related parties.

The exposure to credit risk on due from related parties, trade and other receivables, financial assets at fair value through profit and loss, and long-term rent receivables is monitored on an ongoing basis by the management and these are considered recoverable by the Company's management.

Majority of the Company's customers have been transacting with the Company for a number of years, and no significant losses have occurred. In monitoring customer credit risk, customers are grouped according to their credit characteristics.

The Company establishes an allowance for impairment is made in accordance with 'expected credit loss' (ECL) model. This will require considerable judgment about how the changes in economic factors affect ECLs, which are determined on a probability-weighted basis.

Cash at banks

Cash held in banks accounts amount to AED 111.6 million at 31 December 2024 *(2023: AED 136.9 million)*. Cash is held with banks, which are rated ranging from A3 to Baa1, based on Moody's Corporation ratings. Impairment on cash at banks has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that cash at banks have a low credit risk based on the external credit ratings of the counterparties and accordingly, the expected credit loss is negligible.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk mainly relates to trade and other payables, due to related parties, lease liabilities, bank borrowings, and unearned rent.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

4 Financial risk management *(continued)*

Market risk *(continued)*

Currency risk

The Company is exposed to currency risk on transactions that are denominated in a currency other than the respective functional currency primarily United States Dollar ("USD"). The Company does not face any foreign currency risk on transactions denominated in USD as AED is pegged to USD.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying and selling foreign currencies at spot rate when necessary to address short term imbalances.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the net interest finance expense of the Company. The interest rate risk on the Company's financial liabilities is primarily on bank borrowings which is based on variable rates.

Capital management

The Company's policy is to maintain a strong capital base to sustain future development of the business. The Company's management monitors the return on capital through operating cash flow management and seeks to maintain a balance between the higher returns and the advantages and security offered by a sound capital position. There was no change in the Company's approach to capital management during the year. The management monitors the requirements of the Company's Law.

The table below shows the credit rating at the end of the reporting period based on Moody's ratings for the banking relationships:

Rating	**2024**	2023
	AED'000	AED'000
A3	**57,775**	60,782
A2	**50,296**	72,613
A1	**3,120**	3,121
Ba1	**365**	365
Total cash and cash equivalents	**111,556**	136,881

5 Property, plant and equipment

	Right-of-use asset ("STP") AED'000	Motor vehicles AED'000	Leasehold improvements AED'000	Equipment, furniture and fixtures AED'000	Tools AED'000	Total AED'000
Cost						
Balance at 1 January 2023	547,487	1,519	12,749	9,815	13,201	584,771
Additions	-	-	-	67	1,582	1,649
Revaluation gain on assets transferred to investment properties	-	-	13,186	-	-	13,186
Transfer to investment properties *(refer note 6)*	-	-	(25,935)	-	-	(25,935)
Balance at 31 December 2023	547,487	1,519	-	9,882	14,783	573,671
Balance at 1 January 2024	547,487	1,519	-	9,882	14,783	573,671
Additions	-	-	-	114	-	114
Transfers	-	-	-	(874)	874	-
Balance at 31 December 2024	547,487	1,519	-	9,122	15,657	573,785
Accumulated Depreciation						
Balance at 1 January 2023	285,119	1,437	12,622	8,483	11,373	319,034
Charge for the year	25,672	41	-	28	1,304	27,045
Transfer to investment properties *(refer note 6)*	-	-	(12,622)	-	-	(12,622)
Balance at 31 December 2023	310,791	1,478	-	8,511	12,677	333,457
Balance at 1 January 2024	310,791	1,478	-	8,511	12,677	333,457
Charge for the year	25,672	8	-	45	1,237	26,962
Transfers	-	13	-	359	(372)	-
Balance at 31 December 2024	336,463	1,499	-	8,915	13,542	360,419
Net book value						
Balance at 1 January 2023	262,368	82	127	1,332	1,828	265,737
Balance at 31 December 2023	236,696	41	-	1,371	2,106	240,214
Balance at 31 December 2024	**211,024**	**20**	-	**207**	**2,115**	**213,366**

5 Property, plant and equipment *(continued)*

(i) During the year ended 31 December 2023, the Company reclassified an amount of AED 13.3 million from property, plant and equipment to investment properties.

(ii) Property improvements on leasehold buildings were related to properties leased from a related party.

(iii) Depreciation charge for the year is presented in the statement of profit or loss as follows:

	2024 AED'000	2023 AED'000
Cost of providing services *(refer note 22)*	**25,672**	25,672
Administrative expenses *(refer note 23)*	**1,290**	1,373
	26,962	27,045

6 Investment properties

Investment properties comprise of:

	2024 AED'000	2023 AED'000
Infrastructure and ancillary facilities	**6,277,797**	5,787,254
Retail and commercial facilities	**47,272**	48,548
Plots of land for future development	**1,022,000**	909,000
	7,347,069	6,744,802

The movement in investment properties during the year was as follows:

	2024 AED'000	2023 AED'000
At 1 January	**6,744,802**	6,490,565
Additions	**10,181**	11,082
Transfer from property, plant and equipment *(refer note 5 and (i) below)*	**-**	13,313
Gain on fair valuation	**592,086**	229,842
At 31 December	**7,347,069**	6,744,802

(i) In the prior year, the Company reclassified an amount of AED 13.3 million from property, plant and equipment to investment properties based on change in use.

(ii) As at 31 December 2024, all investment properties are held at a leasehold basis in the name of the Company.

(iii) The fair value of investment properties as at 31 December 2024 and 31 December 2023 has been determined on the basis of external valuations carried out by Savills and ValuStrat, independent valuers registered in the UAE. The valuations have been prepared in accordance with IFRS (International Financial Report Standards) set by the IASB (International Accounting Standards Board), Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards (31 January 2022) and incorporating the IVS (International Valuation Standards). The valuations were arrived at by using Income approach and Market comparison approach taking into account the prevailing market conditions/anecdotal evidence on similar property types, market perceptions and sentiments. The valuation techniques, basis and assumptions used for valuation of investments properties are consistent with the prior years.

(iv) The current use of all investment properties equates to their highest and best use.

6 Investment properties *(continued)*

(v) As at 31 December 2024, the rental income earned by the Company from its investment properties, all of which are leased out under operating leases, amounted to AED 604 million *(2023: AED 572.5 million)*.

(vi) Investment properties comprise of a number of commercial and residential properties that are leased to third parties and related parties. As at 31 December 2024, investment properties leased to third parties amounted to AED 6,182.6 million *(2023: 5,705.4 million)* and related parties amounted to AED 86.2 million *(2023: AED 81.1 million)*.

(vii) Management reviews the valuations performed by the independent registered valuers for financial reporting. Management review included:

- provision and verification of all material inputs to align with the independent valuation reports;
- assessment of property valuation movements in comparison to the prior year valuation reports; and
- discussions with the independent registered valuers.

Location of the Company's investment properties as follows:

	2024	2023
	AED '000	AED '000
Dubai, United Arab Emirates	**7,347,069**	6,744,802

Infrastructure, ancillary, retail and commercial facilities

Infrastructure, ancillary, retail and commercial facilities are built on land obtained from the Government of Dubai on a renewable, non-cancellable long-term lease of 99 years, beginning 1 February 1999. The Company was exempt from lease rental payments for the first ten years. Starting 1 February 2009, 20% of the net realised profits from the land projects are payable to the Government of Dubai. In 2024, the Company has made a provision of AED 114.3 million *(2023: AED 108.5 million)* as payable to the Government of Dubai towards which equates to 20% of the net realised profits in-line with the lease agreement *(refer note 22)*.

As at 31 December 2024, the fair values of infrastructure, ancillary, retail and commercial facilities have been determined by the independent external valuer, using the income valuation approach, after taking into consideration the cash outflows resulting from the estimated 20% share of the net realised profits due to the Government of Dubai.

The valuation is based on future net cash flows, and accordingly, the amount of rent accrued on a straight line basis as per IFRS 16 has been deducted. Similarly, the unearned rental income and recognised liabilities for the estimated 20% share of the Government of Dubai at the date of valuation, 31 December 2024, have been adjusted to arrive at the valuation of investment properties.

The fair valuation gain has arisen due to significant change in the future net cash flows from tenants as per the terms of lease contracts which are periodically renegotiated. In the current year, the Company has also reassessed certain estimated future operating expenses in line with actual trends. This included a change in the growth rate of staff costs assumption from 10.7% to 4% to align revised human resources forecasts.

Significant unobservable inputs in the fair value measurement comprises of future contractual rental cash inflows, discount rate, future outgoing expenses and market sales rates.

6 Investment properties *(continued)*

Plots of land for future development

Plots of land for future development comprise of plots of land held for residential and commercial development. In the current year, the fair valuation of these plots of land has been carried out using the market comparison approach *(2023: market comparison approach)*.

Significant unobservable inputs in the fair value measurement comprises of market sales rates.

Determination of fair value

Fair value hierarchy

	Level 1 AED '000	Level 2 AED '000	Level 3 AED '000	Total AED '000
At 31 December 2024	-	-	**7,347,069**	**7,347,069**
At 31 December 2023	-	-	6,744,802	6,744,802

The valuations were determined by independent external valuers using the income valuation approach and sales comparison approach based on the below significant unobservable inputs. In determining a property's valuation, the valuers take into account property specific information such as the current contracted tenancies agreements and forecast operating expenses. They apply certain assumptions such as discount rates and market sales rates, which are influenced by property specific characteristics, such as property location, to arrive at the final valuation.

Valuation technique	Inter relationship between key unobservable inputs and fair value measurement
Income approach method - discounted cash flows: Income approach provides an indication of fair value by converting future cash flows to a single current capital value. Under the discounted cash flows ("DCF") method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset.	The expected fair value would increase / (decrease) if the estimated yield rates were lower / (higher).
Market comparison method: The market comparison method provides an indication of value by comparing the subject asset with identical or similar assets for which the price information is available. The best comparable are properties that have been recently sold in the open market and are similar to the subject property.	The expected fair value would increase / (decrease) if the market price increases (decreases).

6 Investment properties *(continued)*

Determination of fair value *(continued)*

Sensitivity analysis of the key valuation inputs is as follows:

Future contracted rental cash inflows	based on the actual location, type and quality of the properties and supported by the terms of any existing lease and rent-free periods. If future contracted rental cash inflows were 10% higher/lower, the valuation would have been AED 295 million higher/lower *(2023: AED 533 million higher/lower)*, with all other variables remaining constant.
Discount rates	reflecting current market assessments of the uncertainity in the amount and timing of cash flows. If discount rate was 1% higher/lower, the valuation would have been AED 653 million lower/ AED 852 million higher *(2023: AED 567 million lower/ AED 745 million higher)*, with all other variables remaining constant.
Outgoing expenses	including necessary operating expenses to maintain functionality of the properties for its expected useful life. If operating expenses were 10% higher/lower, the valuation would have been AED 105 million lower/higher *(2023: AED 104 million lower/higher)*, with all other variables remaining constant.
Market sales rates	based on the estimated selling price of comparable properties and taking into account the market data at the date of valuation. If the market sales rates were 10% higher/lower, the valuation would have been AED 102 million higher/lower respectively *(2023: AED 94 million higher/lower respectively)*, with all other variables remaining constant.

7 Significant accounting estimates and judgments

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management has reviewed the development, selection and disclosure of the Company's critical accounting policies and estimates and the application of these policies and estimates. The following critical accounting estimate and judgment was used by management in the preparation of these financial statements:

Valuation of investment properties

The Company fair values its investment properties. Note 6 contains information about the valuation methodology adopted by the Company for the valuation of investment properties. Should the significant assumptions change, the fair value of investment could significantly impact the profit or loss and statement of financial position of the Company in the future.

8 Financial assets at fair value through profit and loss

Financial assets at fair value through profit of loss represents a receivable from Dubai Electricity and Water Authority for a substation cost incurred by the Company. The fair valuation of this receivable has been determined using a present value of expected cash flows. As there are significant unobservable inputs used in determining fair value of this receivable, it has been categorised as a level 3 financial instrument.

9 Long term rent receivable

	2024	2023
	AED'000	AED'000
Long term rent receivable	**76,221**	71,490
Less: unearned rent	**(21,198)**	(24,961)
	55,023	46,529

Long-term rent receivable represents the differential between the amount of rent billed to the tenant and the amount recognised as rental income on a straight line basis over the term of the lease, including the option to renew the lease at the end of the initial lease term, as required by IFRS 16 - *Leases*. The difference principally arises due to an initial rent free period allowed and the rent escalation agreed after the expiry of the initial term of the lease. Unearned rent represents lease rentals billed in advance.

10 Related party transactions and balances

Related parties include shareholders, the Parent Company, key management personnel, and any businesses which are controlled, directly or indirectly by the shareholders and directors or over which they exercise significant management influence. Affiliated companies are other entities which are under the control of the Parent Company.

10.1 Related party transactions

The Company, in the normal course of business, enters into transactions with other business entities that fall within the definition of a related party contained in IAS 24 – Related Parties. The transactions with related parties are at rates and terms mutually agreed between the parties.

Related party transactions are entered at mutually agreed terms.

(i) Remuneration of key management personnel

The remuneration paid to key management personnel is as follows:

	2024	2023
	AED'000	AED'000
Short term employee benefits *(including Directors' remuneration)*	**5,911**	5,375
Long term employee benefits	**5,473**	4,780

(ii) Significant transactions with the parent company

	2024	2023
	AED'000	AED'000
Revenue from services provided to the parent	**88**	87
Cross charges by the parent	**(1,088)**	-
Rent expense recharge	**(2,691)**	(3,604)
Payments by the Company	**(10,839)**	(4,000)

10 Related party transactions and balances *(continued)*

10.1 Related party transactions *(continued)*

(iii) Significant transactions with other related parties during the year are as follows

	2024 AED'000	2023 AED'000
Rental income on lease of investment properties from fellow subsidiaries	**8,715**	6,825
Revenue from sewerage and irrigation services to related parties	**6,303**	15,297
Interest on receivables from related parties *(refer note 24)*	**6,228**	-
Revenue from rental service charges to fellow subsidiaries	**2,198**	8,553
IT support recharge by a fellow subsidiary	**4,281**	4,377
Other recharges from fellow subsidiaries	**3,419**	4,589
Payments made to fellow subsidiaries	**(8,601)**	(5,387)
Receipts from fellow subsidiaries	**13,688**	26,591

10.2 Balances with related parties

	2024 AED'000	2023 AED'000
Due from related parties		
Properties Investment LLC	**71,893**	65,716
Dubai Investment Real Estate Company LLC	**18,980**	19,641
Masharie LLC	**2,768**	2,305
Dubai Investments International (Angola) LDA	**1,513**	-
Emirates Float Glass LLC	**1,224**	1,159
Emirates Building Systems LLC	**1,006**	852
Dubai Investments International Limited	**64**	-
Emirates Extrusion LLC	**2**	1
Global Pharma Company LLC	**1**	1,166
Al Taif Investments LLC	**-**	76
Emirates District Cooling (Emicool) LLC	**-**	2,695
	97,451	93,611

	2024 AED'000	2023 AED'000
Due to related parties		
Techsource LLC	**351**	1,096
Emirates District Cooling (Emicool) LLC	**218**	-
National General Insurance Co. PJSC	**194**	182
Dubai Investments PJSC	**183**	109,122
Palisades Development Company LLC	**-**	14,743
	946	125,143

11 Trade and other receivables

	2024 AED'000	2023 AED'000
Trade and rent receivable	**556,546**	647,793
Less: provision for impairment of trade and rent receivables	**(80,389)**	(77,479)
	476,157	570,314
Prepayments	**14,015**	12,115
Other receivables	**918**	2,991
	491,090	585,420
Analysed as:		
Non-current	**7,531**	9,271
Current	**483,559**	576,149
	491,090	585,420

12 Cash and cash equivalents

	2024 AED'000	2023 AED'000
Cash on hand	**74**	74
Cash at banks - current accounts	**111,556**	136,881
	111,630	136,955

13 Share capital

	2024 AED'000	2023 AED'000
Authorised, issued and fully paid up:		
20,000 ordinary shares of AED 1,000 each	**20,000**	20,000

14 Statutory reserve

In accordance with the Article 103 of UAE Federal Decree Law No. 32 of 2021 ("Companies Law 2021") concerning Commercial Companies, 5% of the Company's net profit is required to be allocated every year to a statutory reserve. Such allocation will cease if the value of the reserve reaches 50% of the nominal value of the Company's issued share capital. During the current and previous year, no amount has been transferred to statutory reserve on account of the reserve being equal to 50% of the share capital.

15 General reserve

In accordance with the memorandum of association of the Company, 10% of the profit of the Company is required to be allocated to a general reserve. Such allocation will cease when the general reserve equals 50% of the paid up share capital. In the prior years, the board of directors resolved to cease transfer of profit to the general reserve on account of the general reserve exceeding 50% of the share capital. During the current and prior year, no amount has been transferred to general reserve.

16 Dividend declared

During the current year, the Company declared and paid dividends of AED 600 million *(2023: AED 500 million)* which equates to AED 30,000 per share *(2023: AED 25,000 per share)*.

17 Bank borrowings

	2024 AED'000	2023 AED'000
Bank borrowings	**2,077,062**	1,955,416
Analysed as:		
Non-current	**1,835,739**	1,580,722
Current	**241,323**	374,694
	2,077,062	1,955,416

The reconciliation of movement of liabilities to cash flow arising from financing activities is as follows:

	2024 AED	2023 AED
At 1 January	**1,955,416**	1,918,650
Changes from financing cash flows		
Drawdowns of bank borrowings	**606,445**	209,340
Repayments of bank borrowings	**(484,799)**	(172,574)
Total changes from financing cash flows	**121,646**	36,766
Other liability related changes		
Interest expense *(refer note 24)*	**133,048**	131,064
Interest paid	**(122,562)**	(117,883)
Accrued interest *(refer note 19)*	**(10,486)**	(13,181)
Total other liability related changes	**-**	-
At 31 December	**2,077,062**	1,955,416

The terms of the bank borrowings vary from three to seven years. These are secured by a combination of securities. The interest rate of the bank borrowings range between 1.00% to 1.35% over 3 month SOFR/EIBOR per annum.

The Company obtained bilateral term loan facilities of AED 2,077 million *(USD 465.4 million and AED 367.3 million)* from local financial institutions to re-finance the Sukuk notes which matured on February 2019 and for general corporate purpose. These loans are payable over a period of three to five years in half yearly installments. These loans are secured against the following:

- To ensure that securities provided to the bank are on par with security offered or granted to and the covenants with its other banks and lending institutions.
- Letter of undertaking to route rentals on annual basis of existing tenants through current accounts.

The facilities availed by the Company are subject to certain covenants that must be complied with. In accordance with the facilities agreements, the Company undertakes:

1 to utilize approved facilities for business activities, consistent with Islamic Sharia'a Principles;

2 to retain its majority shareholding with Dubai Investments PJSC (the parent during the tenor of facilities);

3 to maintain Net Debt to EBITDA at maximum level of 4x or less, (Net Debt to exclude cash balances);

4 to maintain EBITDA to profit not less than 2.5x; (EIBTDA to be calculated net of valuation gain);

17 Bank borrowings *(continued)*

5 that aggregate value of the investment properties with minimum threshold of AED 4.5 billion at all times;

6 to ensure that the ratio of EBITDA to Debt Service in respect of any relevanttesting period shall be not less than 1.25:1.

During the year ended 31 December 2024, the Company has complied with the financial covenants of all its borrowing facilities.

18 Leases

The Company as a leasee

The Company leases a sewage water treatment plant and had an option to terminate the lease after a period of 10 years from the commencement of the operations date for each phase of the plant and the asset to be transferred to the lessee. However, in 2020, the Company had amended the terms of agreement, and as a result the lease period has been extended till the end of 2032, based on management's assessment of the economic incentive to continue with the lease.

Right-of-use assets

Right of use assets recognised as part of property, plant and equipment are as follows:

	2024	2023
	AED'000	AED'000
Balance at 1 January	**236,696**	262,368
Depreciation	**(25,672)**	(25,672)
Balance at 31 December	**211,024**	236,696

Lease liabilities

	2024	2023
	AED'000	AED'000
Balance at 1st January	**252,924**	270,751
Interest charged during the year	**18,796**	20,786
Payments made during the year	**(38,613)**	(38,613)
Balance at 31st December	**233,107**	252,924

	2024	2023
Analysed as:	**AED'000**	AED'000
Non-current	**211,225**	232,569
Current	**21,882**	20,355
	233,107	252,924

18 Leases *(continued)*

Amounts recognised in the statement of profit or loss and other comprehensive income

	2024 AED'000	2023 AED'000
Depreciation of right of use assets *(refer note 5)*	**25,672**	25,672
Interest on lease liabilities *(refer note 24)*	**18,796**	20,786
Short term rentals	**7,632**	7,632

Amounts recognised in the statement of cash flows

	2024 AED'000	2023 AED'000
Depreciation of right of use assets *(refer note 5)*	**25,672**	25,672
Interest on lease liabilities *(refer note 24)*	**18,796**	20,786
Payments for lease liabilities	**(38,613)**	(38,613)

Maturity analysis - contractual undiscounted cash flows

	Present value of minimum lease payments AED'000	**Interest AED'000**	**Future minimum lease payments AED'000**
At 31 December 2024			
Less than one year	**21,882**	**16,518**	**38,400**
One to five years	**105,215**	**48,385**	**153,600**
More than five years	**106,010**	**18,279**	**124,289**
Total	**233,107**	**83,182**	**316,289**
At 31 December 2023			
Less than one year	20,355	18,045	38,400
One to five years	97,874	55,726	153,600
More than five years	134,695	27,993	162,688
Total	252,924	101,764	354,688

The Company as a lessor – operating leases

The Company leases out its investment properties to third parties and related parties. These leases are normally for a period of more than one year. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

18 Leases *(continued)*

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received from non-cancellable operating leases after the reporting date:

	2024	2023
	AED'000	AED'000
Less than one year	**612,955**	580,916
One to two years	**610,186**	576,265
Two to three years	**612,284**	579,306
Three to four years	**608,761**	579,306
Four to five years	**607,824**	578,059
More than five years	**4,352,000**	4,578,724
	7,404,010	7,472,576

19 Trade and other payables

	2024	2023
	AED'000	AED'000
Payable to Government of Dubai for their share of realised profit of the Company *(refer note 22 and below)*	**114,357**	108,516
Trade payables	**31,031**	21,615
Staff related payables	**15,578**	13,439
Accrued interest	**10,486**	13,181
Provisions	**8,441**	16,939
Retentions payable	**2,307**	6,907
Other payables and accruals	**21,290**	11,646
	203,490	192,243

As at 31 December 2024, in accordance with the Company's long term lease agreement with the Government of Dubai, the Company has recognised an accrual of AED 114.3 million *(2023: AED 108.5 million)* towards 20% share of the net realised profits (before fair valuation gain) payable to the Government of Dubai *(also refer note 6 and 22)*.

20 Unearned rent

	2024	2023
	AED'000	AED'000
Unearned rent – Rental income	**215,447**	208,475
Unearned rent – Subleasing income	**87,720**	85,706
	303,167	294,181

21 Revenue

A Major products and service lines

	2024 AED'000	2023 AED'000
Rental income	**604,001**	572,474
Subleasing income	**115,009**	106,415
Transfer of lease income	**27,556**	19,908
Sewerage collection income	**66,656**	60,544
Service charges	**57,580**	57,455
Income from supply of treated sewerage effluents	**21,292**	21,173
	892,094	837,969

B Timing of revenue recognition

	2024 AED'000	2023 AED'000
Revenue transferred overtime	**776,590**	736,344
Revenue recognized at a point in time	**115,504**	101,625
	892,094	837,969

C Geographical distribution of revenue

The Company generates all its revenue from the United Arab Emirates.

22 Cost of providing services

	2024 AED'000	2023 AED'000
Share of realised profit to be paid to the Government of Dubai *(refer note 19)*	**114,357**	108,516
Maintenance expenses	**42,089**	973
Cost of sewerage water treatment	**33,345**	22,227
Infrastructure and development works cost sharing with Roads and Transport Authority ("RTA") *(refer note 27)*	**29,077**	25,120
Depreciation expense *(refer note 5)*	**25,672**	25,672
Others	**14,717**	3,683
	259,257	186,191

During the year ended 31 December 2023, for certain provisions, the management had assessed that there is no probable outflow of economic benefits to suppliers, hence, the provisions which had been recorded as "maintenance expenses" amounting to AED 31.3 million, "cost of sewerage water treatment" amounting to AED 8.9 million and "infrastructure and development works cost sharing with RTA" amounting to AED 4 million were written back since they are no longer required.

23 Administrative expenses

	2024 AED'000	2023 AED'000
Staff costs	**24,000**	20,000
Legal and professional expenses	**3,539**	7,760
Repair and maintenance	**4,950**	4,330
Marketing expenses	**2,230**	2,151
Depreciation expense *(refer note 5)*	**1,290**	1,373
Others	**3,191**	2,207
	39,200	37,821

24 Net finance costs

	2024 AED	2023 AED
Finance income		
Interest on receivables from related parties *(refer note 10 and below)*	**6,228**	-
Interest on short-term bank deposits	**2**	3
	6,230	3
Finance costs		
Interest on bank borrowings *(refer note 17)*	**(133,048)**	(131,064)
Interest on lease liabilities *(refer note 18)*	**(18,796)**	(20,786)
Bank charges	**(1,293)**	(141)
	(153,137)	(151,991)
Net finance costs	**(146,907)**	(151,988)

Receivables from certain related parties carry interest rates between 7.19% to 7.70% per annum.

25 Contingent liabilities

As at 31 December 2024, the Company had no contingent liabilities *(2023: nil)*.

26 Capital commitments

	2024 AED'000	2023 AED'000
Capital commitments	**256,852**	215,886

Capital commitments mainly includes a capital commitment in respect of an agreement signed with the RTA to share in the cost of infrastructure and development works of the adjoining areas. Total outstanding commitment as at 31 December 2024 amounts to AED 130.8 million *(2023: AED 159.9 million)* which will be paid until 2029.

27 Financial instruments

Financial assets of the Company include cash at bank, trade and other receivables, long term rent receivables, financial assets at fair value through profit and loss and amounts due from related parties. Financial liabilities of the Company include trade and other payables, bank borrowings and amounts due to related parties. Accounting policies for financial assets and liabilities are set out in note 3.

Credit risk

The carrying amount of financial assets represents the maximum credit exposure.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2024 **AED'000**	2023 AED'000
Financial assets at fair value through profit and loss	**17,988**	38,706
Long term rent receivable	**55,023**	46,529
Trade and other receivables *(excluding prepayments)*	**477,075**	573,305
Due from related parties	**97,451**	93,611
Cash and cash equivalents *(excluding cash in hand)*	**111,556**	136,881
	759,093	889,032

The Company limits its exposure to credit risk by investing with counterparties that have credible market reputation. The Company's management does not expect any counterparty to fail to meet its obligations.

Impairment losses

The Company applies the IFRS 9 simplified approach on financial assets to measure the expected credit losses which uses a lifetime expected loss allowance for all financial assets.

To measure the expected credit losses, financial assets have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Company has identified the gross domestic product of the United Arab Emirates to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Based on existing credit risk management practices, the default definition has been determined which aptly captures the gradual deterioration of the receivables under consideration.

The collateral gets factored through loss given default estimates and hence are not used to adjust exposure while computing expected credit loss. The Company limits its exposure to credit risk by investing with counterparties that have credible market reputation. The Company's management does not expect any significant counterparty to fail to meet its obligations.

27 Financial instruments *(continued)*

Credit risk *(continued)*

Impairment losses (continued)

The ageing of trade receivables and related impairment loss on trade and rent receivables at the reporting date was as following:

	Weighted average loss rate 2024	**Gross 2024 AED'000**	**Provision for impairment 2024 AED'000**	Weighted average loss rate 2023	Gross 2023 AED'000	Provision for impairment 2023 AED'000
0 – 30 days	**0.08%**	**25,389**	**(21)**	6.47%	116,062	(7,514)
31 – 90 days	**0.08%**	**31,806**	**(26)**	0.06%	61,526	(36)
91 – 180 days	**0.08%**	**71,637**	**(58)**	0.06%	48,860	(29)
181 – 365 days	**0.44%**	**128,275**	**(566)**	4.77%	168,922	(8,054)
More than 365 days	**26.62%**	**299,439**	**(79,718)**	24.50%	252,423	(61,846)
		556,546	**(80,389)**		647,793	(77,479)

The movement in the allowance for impairment in respect of trade and rent receivables during the year was as follows:

	2024 AED'000	2023 AED'000
Balance at 1 January	**77,479**	30,838
Net impairment losses on trade and rent receivables	**2,910**	46,641
Balance at 31 December *(refer note 11)*	**80,389**	77,479

A simplified approach is used in determining credit loss allowance for the trade receivables within the real estate business and finance lease receivable. A provision matrix is used to determine the provision based on management's assessment of the default period being 90 days from the date the counter party fails to make contractual payment.

Included in the above loss allowance, the Company has recognised a specific impairment provision of AED 50.5 million as of 31 December 2024.

Cash and cash equivalents, other receivables and due from related parties are also subject to the impairment requirements of IFRS 9. For cash and cash equivalents, the probability of default is derived from benchmarking and default rate studies conducted by external rating agencies. Loss given default estimate is taken from Basel guidelines. The identified impairment loss on cash and cash equivalents, other receivables and due from related parties were insignificant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk mainly relates to trade and other payables and due to related parties. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of cash and bank balances and other liquid investments at an amount in excess of expected cash outflows on financial liabilities. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

27 Financial instruments *(continued)*

Liquidity risk *(continued)*

The following are the contractual maturities of financial liabilities, including interest payments:

	Carrying amount	Contractual cash flows	Within one year	More than 1 year
	AED'000	AED'000	AED'000	AED'000
At 31 December 2024				
Trade and other payables*	**184,563**	**184,563**	**184,563**	**-**
Due to related parties	**946**	**946**	**946**	**-**
Lease liabilities	**233,107**	**316,288**	**38,400**	**277,888**
Bank borrowings	**2,077,062**	**2,373,065**	**356,442**	**2,016,623**
Total	**2,495,678**	**2,874,862**	**580,351**	**2,294,511**

	Carrying amount	Contractual cash flows	Within one year	More than 1 year
	AED'000	AED'000	AED'000	AED'000
At 31 December 2023				
Trade and other payables*	162,123	162,123	162,123	-
Due to related parties	125,143	125,143	125,143	-
Lease liabilities	252,924	354,688	38,400	316,288
Bank borrowings	1,955,416	2,342,064	502,706	1,839,358
Total	2,495,606	2,984,018	828,372	2,155,646

*excluding provisions and accrued interest.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

(i) Currency risk

The Company is exposed to currency risk on transactions that are denominated in a currency other than the functional currency of the Company, primarily United States Dollar ("USD"). The Company does not face any foreign currency risk on transactions denominated in USD as AED is pegged to USD.

(ii) Interest rate risk

The Company's exposure to interest rate risk primarily relates to its bank borrowings and short-term deposits with bank with varying rates of interest, which are, in general, varied with reference to the base lending rates of the banks at regular intervals, which expose the Company to cash flow interest rate risk. The Company's risk management is carried out by senior management who identifies, evaluates, and hedges financial risks (where appropriate).

The Company regularly monitors the exposure to interest rate risk and where considered appropriate will swap the floating rates agreed into fixed rates.

27 Financial instruments *(continued)*

Market risk *(continued)*

(ii) Interest rate risk (continued)

At the reporting date, the interest rate profile of the Company's interest bearing financial instruments was:

	2024 AED'000	2023 AED'000
Variable rate instruments:		
Bank borrowings	**2,077,062**	1,955,416

Fair value sensitivity analysis for fixed interest rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss; therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates as at 31 December 2024 would have increased/ (decreased) profit or loss by AED 20.8 million *(2023: AED 19.6 million)*. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Fair values versus carrying amounts

The fair value of financial assets and financial liabilities materially approximates their carrying value at the statement of financial position date.

Capital management

The Company's policy is to maintain a strong capital base to maintain investor, creditor, and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which is defined as profit for the year attributable to equity holders of the Company divided by total shareholders' equity. The Board of Directors also monitors the level of dividend to ordinary shareholders. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital on the basis of gearing ratio which is calculated as net debt divided by total capital. Net debt is calculated as the sum of bank borrowings and lease liabilities and less cash and cash equivalents.

Total capital for the Company is calculated as 'total equity' as shown in the statement of financial position plus net debt.

The gearing ratios at 31 December 2024 and 2023 were as follows:

	2024 AED'000	2023 AED'000
Bank borrowings – repayable within one year *(refer note 17)*	**241,323**	374,694
Bank borrowings – repayable after one year *(refer note 17)*	**1,835,739**	1,580,722
	2,077,062	1,955,416
Less: cash and cash equivalents *(refer note 12)*	**(111,630)**	(136,955)
Net debt	**1,965,432**	1,818,461
Total equity	**5,423,502**	5,066,330
Total capital	**7,388,934**	6,884,791
Gearing ratio	**0.27**	0.26

27 Financial instruments *(continued)*

Capital management *(continued)*

	Cash and cash equivalents AED'000	Bank borrowings repayable within one year AED'000	Bank borrowings repayable after one year AED'000	Net debt AED'000
At 1 January 2023	40,315	(172,574)	(1,746,076)	(1,878,335)
Cash changes:				
Increase in cash and cash equivalents	96,640	-	-	96,640
Proceeds from bank borrowings *(refer note 17)*	-	(103,238)	(106,102)	(209,340)
Repayment of bank borrowings *(refer note 17)*	-	172,574	-	172,574
Non-cash changes:				
Reclassification	-	(271,456)	271,456	-
At 31 December 2023	136,955	(374,694)	(1,580,722)	(1,818,461)

	Cash and cash equivalents AED'000	Bank borrowings repayable within one year AED'000	Bank borrowings repayable after one year AED'000	Net debt AED'000
At 1 January 2024	**136,955**	**(374,694)**	**(1,580,722)**	**(1,818,461)**
Cash changes:				
Decrease in cash and cash equivalents	**(25,325)**	**-**	**-**	**(25,325)**
Proceeds from bank borrowings *(refer note 17)*	**-**	**(146,935)**	**(459,510)**	**(606,445)**
Repayment of bank borrowings *(refer note 17)*	**-**	**484,799**	**-**	**484,799**
Non-cash changes:				
Reclassification	**-**	**(204,493)**	**204,493**	**-**
As at 31 December 2024	**111,630**	**(241,323)**	**(1,835,739)**	**(1,965,432)**

28 Income tax

Amounts recognised in the statement of profit or loss and other comprehensive income

	2024 AED'000	2023 AED'000
Current income tax expense	**39,056**	-
Deferred tax expense	**53,287**	-
	92,343	-

28 Income tax *(continued)*

Amounts recognised in the statement of financial position

The movement in current tax is as follows:

	2024 AED'000	2023 AED'000
Income tax payable at the beginning of the year	-	-
Charge for the year, net	**39,056**	-
Income tax payable at the end of the year	**39,056**	-

The movement in deferred tax is as follows:

2024			**Balance at 31 December**	
	Balance at 1 January	**Recognised in the profit or loss**	**Net**	**Deferred tax liability**
Investment properties	-	**53,287**	**53,287**	**53,287**
Disclosed as:				
Deferred tax liabilities				**53,287**

Deferred tax assets and liabilities mainly comprises of temporary differences. Based on the recent implementation of the UAE corporate tax law, the Company intends to elect to recognise gains and losses on a 'realisation basis' for assets and liabilities held on capital account only and accordingly deferred tax liabilities were recognised in the current year on account of unrealised gain on fair valuation of investment properties.

Income tax expense relates to the tax payable on the results of the Company, as adjusted in accordance with the taxation laws and regulations of the jurisdictions in which the Company operate. The relationship between the tax expenses and the accounting profit can be explained as follows:

	2024 AED'000	2023 AED'000
Profit before tax	**1,049,515**	-
Items not subject to tax:		
Unrealised gain on fair valuation of investment properties	**(592,086)**	-
Threshold exemption specified in the UAE CT law	**(375)**	-
Others	**(23,095)**	-
Taxable profit	**433,959**	-
Current income tax expense	**39,056**	-

28 Income tax *(continued)*

Reconciliation of effective tax rate

		2024 AED'000
Profit before tax		**1,049,515**
Tax using the Company's domestic tax rate	**9.00%**	**94,456**
Tax effect of:		
Threshold exemption	**0.00%**	**(34)**
Tax exempt income - others	**-0.20%**	**(2,079)**
Effective tax rate	**8.80%**	**92,343**

The Company is part of a tax group, and income taxes are paid by the tax group parent company on behalf of the tax group. The tax liabilities of the Company are settled through intercompany arrangements with the tax group parent company.

Dubai Investments Park Development Co. (L.L.C)

Directors' report and financial statements
for the year ended 31 December 2025

Dubai Investments Park Development Co. (L.L.C)

Directors' report and financial statements

for the year ended 31 December 2025

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Directors' report for the year ended 31 December 2025

The Board of Directors ("the Board") of Dubai Investments Park Development Company LLC ("the Company") is pleased to present their report along with the audited financial statements of the Company for the year ended 31 December 2025.

Principal activities

The Company is engaged in the planning, development, setting up and organisation of the "Dubai Investments Park" and generates rental income from leasing the land and the in-built infrastructure facilities ("serviced land").

Financial performance

The Company has reported a net profit after tax of AED 1,093 million for the year ended 31 December 2025 as compared to AED 957 million in previous year.

The net assets of the Company as at 31 December 2025 were AED 4,552 million as compared to AED 5,423 million as at 31 December 2024. As of 31 December 2025, the Company had net current liabilities of AED 376 million (2024: net current liabilities of AED 117 million).

Dividend

The Board has recommended and approved a cash dividend of AED 1,965 million during the year ended 31 December 2025 (31 December 2024: AED 600 million).

Directors

The Board of Directors comprised of the following:

Mr. Khalid Jassim Mohammad Bin Kalban	Chairman
Mr. Abdulaziz Al Serkal	Vice-Chairman
Mr. Obaid Al Salami	Director

Auditors

KPMG Lower Gulf Limited ("KPMG") were appointed as the auditors of the Company for the year ended 31 December 2025. The Board of Directors propose to appoint KPMG Lower Gulf Limited for the audit of the year ending 31 December 2026.

Acknowledgments

The Board would like to express their gratitude and appreciation to its shareholders, clients, and business partners whose continued support has been a source of great strength and encouragement.

The Board would also like to place on record their commendation of the efforts of the Management and the staff for their loyalty, perseverance and the hard work that has been put by them for the benefit of the Company and its shareholders.

On behalf of the Board,

Khalid Jassim Mohammad Bin Kalban
Chairman
Date: 05 FEB 2026

KPMG Lower Gulf Limited
The Offices 5 at One Central
Level 4, Office No: 04.01
Sheikh Zayed Road, P.O. Box 3800
Dubai, United Arab Emirates
Tel. +971 (4) 4030300, www.kpmg.com/ae

Independent auditors' report

To the Shareholders of Dubai Investments Park Development Co. (L.L.C.)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dubai Investments Park Development Co. (L.L.C.) ("the Company") which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matters (continued)

Valuation of Investment Properties

See Note 6 to the financial statements.

The key audit matter	How the matter was addressed in our audit
Valuation of investment properties Investment properties represent 80% of the Company's total assets. The Company's accounting policy is to measure its investment properties (primarily comprising infrastructure and ancillary facilities and plots of land for future development) at fair value at each reporting date. The property portfolio is valued at AED 6,581 million as at 31 December 2025. The net fair value gain recorded in the statement of profit or loss and other comprehensive income for the year ended 31 December 2025 amounted to AED 639 million. The Company engaged external valuers to fair value all of its investment properties. The property portfolio is valued by using a combination of income valuation approach and market comparison approach. Key inputs into the valuation process are discount rates, market sales rates, contracted lease rent and forecasted operating expenses, which are influenced by prevailing market forces and the specific characteristics, such as property location, income return, growth rate and occupancy rate of each property in the portfolio. Comparable transactions are also a key input. The valuation of the portfolio is a significant judgment area and is underpinned by a number of assumptions. The existence of significant estimation uncertainty warrants specific audit focus in this area as any error in determining the fair value could have a material impact on the value of the Company's investment properties and the fair value gain or loss recognized in respect of these investment properties.	Our audit procedures included: - We have evaluated the qualifications, competence and independence of the external valuers and assessed their terms of engagement with the Company to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations on their work. - We obtained the external valuation reports for all properties and involved our valuation specialist to assess the appropriateness of valuation approach and assumptions used by the valuers in determining the fair value of the properties. - On a sample basis, performed audit procedures to test the completeness and accuracy of the source data, provided to the valuation experts by management, used in determination of fair value by comparing it to underlying supporting information. - We assessed the adequacy of disclosures in the financial statements against the requirements of the IFRS Accounting Standards.

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Other Information

Management is responsible for the other information. The other information comprises the Directors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Decree Law No. 32 of 2021, as amended, we report that for the year ended 31 December 2025:

i) we have obtained all the information and explanations we considered necessary for the purposes of our audit;

ii) the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended;

iii) the Company has maintained proper books of account;

iv) the financial information included in the Directors' report is consistent with the books of account of the Company;

v) as disclosed in note 1 to the financial statements, the Company has not purchased any shares during the year ended 31 December 2025;

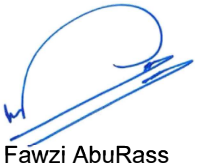
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Report on Other Legal and Regulatory Requirements (continued)

vi) note 10 to the financial statements discloses material related party transactions and the terms under which they were conducted; and

vii) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended 31 December 2025 any of the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended, or its Articles of Association, which would materially affect its activities or its financial position as at 31 December 2025.

KPMG Lower Gulf Limited



Fawzi AbuRass
Registration No.: 968
Dubai, United Arab Emirates

Date: 5 February 2026

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Dubai Investments Park Development Co. (L.L.C.)

Statement of financial position

as at 31 December

	Note	2025 AED'000	2024 AED'000
Assets			
Non-current assets			
Property, plant and equipment	6	**214,175**	213,366
Investment properties	7	**6,581,457**	7,347,069
Financial assets at fair value through profit and loss	8	**16,791**	17,988
Long-term rent receivable	9	**26,970**	55,023
Trade and other receivables	11	**358,211**	7,531
Due from related parties	10	**90,579**	-
		7,288,183	7,640,977
Current assets			
Trade and other receivables	11	**569,981**	353,925
Due from related parties	10	**186,859**	97,451
Cash and cash equivalents	12	**130,282**	111,630
		887,122	563,006
Total assets		**8,175,305**	8,203,983
Equity and liabilities			
Equity			
Share capital	13	**20,000**	20,000
Statutory reserve	14	**10,000**	10,000
General reserve	15	**553,955**	553,955
Retained earnings		**3,967,960**	4,839,547
Total equity		**4,551,915**	5,423,502
Liabilities			
Non-current liabilities			
Bank borrowings	17	**2,060,698**	1,835,739
Lease liabilities	18	**199,246**	211,225
Deferred tax liabilities	28	**100,039**	53,287
		2,359,983	2,100,251
Current liabilities			
Bank borrowings	17	**384,196**	241,323
Lease liabilities	18	**23,940**	21,882
Trade and other payables	19	**291,170**	203,490
Due to related parties	10	**325,202**	946
Current tax liability	28	**56,653**	39,056
Unearned rent	20	**182,246**	173,533
		1,263,407	680,230
Total liabilities		**3,623,390**	2,780,481
Total equity and liabilities		**8,175,305**	8,203,983

To the best of our knowledge, these financial statements fairly present, in all material respects, the financial position, results of operation and cash flows of the Company as at, and for, the year ended 31 December 2025. These financial statements were authorised for issue by the Board of Directors on 05 FEB 2026 and signed on its behalf by:

Chairman

Director

The notes on pages 11 to 52 form an integral part of these financial statements.

The independent auditors' report is set out on pages 2 to 6.

Dubai Investments Park Development Co. (L.L.C.)

Statement of profit or loss and other comprehensive income

for the year ended 31 December

	Note	**2025** **AED'000**	2024 AED'000
Revenue	*21*	**959,712**	892,094
Cost of providing services	*22*	**(275,856)**	(259,257)
Gross profit		**683,856**	632,837
Administrative expenses	*23*	**(35,458)**	(39,200)
Net impairment losses on trade receivables	*27*	**(16,418)**	(2,910)
Gain on fair valuation of investment properties	*7*	**638,722**	592,086
Gain on sale of investment properties	*7(ii)*	**38,580**	-
Other income		**15,067**	13,609
Operating profit		**1,324,349**	1,196,422
Finance costs	*24*	**(142,225)**	(153,137)
Finance income	*24*	**16,817**	6,230
Net finance costs	*24*	**(125,408)**	(146,907)
Profit before tax		**1,198,941**	1,049,515
Income tax expense	*28*	**(105,528)**	(92,343)
Profit and other comprehensive income for the year		**1,093,413**	957,172
Earnings per share			
Basic and diluted earnings per share (AED '000)	*29*	**54.67**	47.86

The notes on pages 11 to 52 form an integral part of these financial statements.

The independent auditors' report is set out on pages 2 to 6.

Dubai Investments Park Development Co. (L.L.C.)

Statement of changes in equity

For the year ended 31 December 2025

	Note	**Share capital AED'000**	**Statutory reserve AED'000**	**General reserve AED'000**	**Retained earnings AED'000**	**Total AED'000**
Balance at 1 January 2024		20,000	10,000	553,955	4,482,375	5,066,330
Total comprehensive income for the year						
Profit and other comprehensive income for the year		-	-	-	957,172	957,172
Total comprehensive income for the year		-	-	-	957,172	957,172
Transactions with the owners of the Company						
Contributions and distributions						
Dividend declared and paid	*16*	-	-	-	(600,000)	(600,000)
Balance at 31 December 2024 and 1 January 2025		20,000	10,000	553,955	4,839,547	5,423,502
Total comprehensive income for the year						
Profit and other comprehensive income for the year		-	-	-	1,093,413	1,093,413
Total comprehensive income for the year		-	-	-	1,093,413	1,093,413
Transactions with the owners of the Company						
Contributions and distributions						
Dividend declared	*16*	-	-	-	(1,965,000)	(1,965,000)
Balance at 31 December 2025		**20,000**	**10,000**	**553,955**	**3,967,960**	**4,551,915**

The notes on pages 11 to 52 form an integral part of these financial statements.

Dubai Investments Park Development Co. (L.L.C.)

Statement of cash flows

for the year ended 31 December

	Note	2025 AED'000	2024 AED'000
Cash flows from operating activities			
Profit before tax		**1,198,941**	1,049,515
Adjustments for:			
Depreciation expense	*6*	**31,061**	26,962
Finance costs	*24*	**142,225**	153,137
Finance income	*24*	**(16,817)**	(6,230)
Net impairment losses on trade receivables	*27*	**16,418**	2,910
Gain on sale of investment properties	*7*	**(38,580)**	-
Gain on fair valuation of investment properties	*7*	**(638,722)**	(592,086)
Operating profit before changes in working capital		**694,526**	634,208
Changes in working capital:			
- trade and other receivables		**46,667**	91,420
- financial assets at fair value through profit and loss		**(2,026)**	20,718
- due from related parties		**14,027**	(3,840)
- trade and other payables		**69,240**	761
- due to related parties		**(744)**	(124,197)
- long term rent receivable		**28,053**	(8,494)
- unearned rent		**8,713**	8,986
Income tax paid	*28*	**(41,179)**	-
Net cash generated from operating activities		**817,277**	619,562
Cash flows from investing activities			
Additions to property, plant and equipment	*6*	**(15,078)**	(114)
Additions to investment properties	*7*	**-**	(10,181)
Proceeds from sale of investment properties		**623,560**	-
Interest received		**3,339**	6,230
Net cash generated from / (used in) investing activities		**611,821**	(4,065)
Cash flows used in financing activities			
Dividends paid	*16*	**(1,640,000)**	(600,000)
Proceeds from bank borrowings	*17*	**819,275**	606,445
Repayment of bank borrowings	*17*	**(451,443)**	(484,799)
Interest paid		**(98,890)**	(123,855)
Interest portion of lease payments	*18*	**(21,672)**	(18,796)
Principal portion of lease payments	*18*	**(17,716)**	(19,817)
Net cash used in financing activities		**(1,410,446)**	(640,822)
Net increase / (decrease) in cash and cash equivalents		**18,652**	(25,325)
Cash and cash equivalents at the beginning of the year	*12*	**111,630**	136,955
Cash and cash equivalents at end of the year	*12*	**130,282**	111,630

The notes on pages 11 to 52 form an integral part of these financial statements.

The independent auditors' report is set out on pages 2 to 6.

1 Reporting entity

Dubai Investments Park Development Co (L.L.C.) (the "Company") is incorporated and registered as a limited liability company in the Emirate of Dubai, United Arab Emirates ("UAE") under Commercial license number 502730 on 19 October 1997 in accordance with the provisions of the UAE commercial companies law in effect at that time. The registered office of the Company is PO Box 111485, Dubai, UAE.

The shareholding pattern of the Company as at 31 December 2025 and 2024 is as follows:

	Nationality	Shareholding %
Dubai Investments PJSC (the "Parent Company" and "Ultimate Parent Company")	United Arab Emirates	99%
Dubai Investments Real Estate LLC*	United Arab Emirates	1%

*Dubai Investments Real Estate LLC holds the Company's shares for the beneficial interest of Dubai Investments PJSC. Subsequent to the reporting period, Dubai Investments Real Estate LLC transferred its 1% shareholding to the Parent Company. As a result, Parent Company's legal shareholding in the Company has increased to 100% and the Company has become a Limited liability – Single owner (LLC-SO).

The Company is engaged in the planning, development, setting up and organisation of the "Dubai Investments Park" and generates rental income from leasing the land and the in-built infrastructure facilities ("serviced land"). The registered activities of the Company are buying and selling of real estate, leasing and management of other people's property, commercial complex, leasing and management of self-owned property and facilities management services.

The Company has not purchased any shares during the years ended 31 December 2025 and 2024.

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the IFRS Accounting Standards ("IFRSs") issued by the International Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee ("IFRS IC") and the applicable requirements of the UAE Federal Decree Law No. 32 of 2021, as amended (the "Company's Law").

The Company is in compliance with applicable provisions of the Company's Law as at the date of these financial statements.

2.2 Basis of measurement

These financial statements have been prepared on the historical cost basis, except for investment properties and financial assets at fair value through profit or loss which are measured at fair value.

2.3 Functional and presentation currency

The financial statements are presented in United Arab Emirates Dirhams ("AED"), which is the Company's functional and presentation currency. All values in these financial statements are rounded to the nearest thousand (AED'000), except as otherwise stated.

2.4 Use of estimates and judgements

In preparing these financial statements, management has made judgements and estimates about the future, including climate-related risks and opportunities, that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and climate-related commitments where appropriate. Revisions to estimates are recognised prospectively.

2 Basis of preparation *(continued)*

2.4 Use of estimates and judgements *(continued)*

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in note 5.

2.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the determination of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

This includes a management team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values. The management team regularly reviews significant unobservable inputs and valuation adjustments.

If third party information, such as pricing services, is used to measure fair values, then the management team assesses the evidence obtained from the third parties to support the conclusion that such valuations are in accordance with the accounting policies of the Company, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in valuation techniques as follows:

- *Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2:* inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the significant assumptions made in measuring fair values is included in the following notes:

Note 5 – Significant accounting estimates and judgements;

Note 7 – Investment properties; and

Note 8 – Financial assets at fair value through profit and loss.

3 Material accounting policies

The accounting policies set out below have been applied consistently by the Company to all periods presented in these financial statements.

3.1 Change in accounting policy

The Company did not have any changes in accounting policy from those applied in the financial statements as at and for the year ended 31 December 2024.

3 Material accounting policies *(continued)*

3.2 Accounting standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Company has not early adopted the following new or amended accounting standards in preparing these financial statements.

New accounting standards or amendments	Effective date
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*	01 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	01 January 2026
Annual Improvements to IFRS Accounting Standards – Volume *11*	01 January 2026
IFRS 18 *Presentation and Disclosure in Financial Statements*	01 January 2027
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	01 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures***	To be determined

3.3 New and amended standards issued and effective:

The following new or amended standards that are required to be adopted in annual periods beginning on or after 1 January 2025 that do not have a material impact on the Company's financial statements are as follows:

New accounting standards or amendments	Effective date
Lack of Exchangeability – Amendments to IAS 21	01 January 2025

3.4 Segment reporting

Segment results that are reported to the Board of Directors (Chief Operating Decision Maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

3.5 Foreign currency

Transactions in foreign currencies are translated to AED at the exchange rates prevailing on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into AED at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in the profit or loss.

3 Material accounting policies *(continued)*

3.6 Provision for employees' end of service benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

For full-time foreign workers, provision is made for end of service benefits due in accordance with the UAE Federal Decree-Law No. (33) of 2021 (the "Labour Law") and is based on the current remuneration and their period of service.

For full-time UAE national workers, pension and social security contributions are made by the employer on a monthly basis to the General Pension and Social Security Authority ("GPSSA"), in accordance with UAE Federal Decree Law No. 57 of 2023 (the "Pensions Law"). The employer is required to contribute 15% of the employee's account salary (which includes basic salary plus housing and other allowances), and 12.5% where the employee's account salary is less than AED 20,000.

The Company's contribution is recognised as an expense in the statement of profit or loss and comprehensive income as incurred. The employees and employers' contribution, to the extent remaining unpaid at the reporting date, has been shown under other liabilities.

3.7 Finance income and costs

Finance income comprises interest on receivable from related parties and unwinding of discount on trade receivables and is recognised in the statement of comprehensive income as it accrues using the effective interest method.

Finance costs comprise interest expense on bank borrowings, interest expense on lease liabilities, discounting of financial assets at fair value through profit or loss (FVTPL) and bank charges.

Interest income or expense is recognised under the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the financial asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.8 Income tax

The Company is subject to corporate taxes in the jurisdictions where it is implemented. The total provision for current and deferred taxes has been computed in accordance with the provisions of the applicable legislation.

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

3 Material accounting policies *(continued)*

3.8 Income tax *(continued)*

The Company has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation (through inter-company recharge arrangements) – is an income tax in the scope of IAS 12. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
  - is not a business combination; and
  - at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3 Material accounting policies *(continued)*

3.8 Income tax *(continued)*

In determining the amount of current and deferred tax the Company takes into account the impact of uncertain tax positions and whether additional taxes and penalties may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact the tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset only if certain criteria are met.

3.9 Property, plant and equipment

i. Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Any gains or losses on disposal of an item of property, plant and equipment are recognised in profit or loss.

ii. Subsequent costs

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual value using straight-line method over their estimated useful lives and is generally recognised in profit and loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the leased term. Land is not depreciated.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

Assets	**Years**
Right-of-use assets	10 to 13
Motor vehicles	4
Equipment, furniture and fixture	3 to 5
Tools	5

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

iv. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve. Any loss is recognised in profit or loss. However, to the extent that an amount is included in the revaluation surplus for that property, the loss is recognised in OCI and reduces the revaluation surplus within equity.

3 Material accounting policies *(continued)*

3.10 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administration purposes. Where the Company provides ancillary services to the co-occupants of a property, it treats such a property as investment property if the services are a relatively insignificant component in the arrangement as a whole.

Investment properties are initially measured at cost, including related transaction costs. After initial recognition, they are accounted for using the fair value model under IAS 40 – *Investment properties*.

Investment properties are measured at fair values determined either by an independent registered valuer or internally by management using market yield for similar properties. It is the Company's policy to carry out independent valuations of properties on a periodic basis. In the period between the independent valuations, the Company, on an annual basis, modifies the valuations, having regard to the basis in the last independent valuation, to reflect current conditions prevailing.

In addition, age and locations of the investment properties are considered while arriving at the estimated value of each of the investment properties. Any gain or loss arising from changes in fair value is recognised in the profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

When the use of a property changes such that it is reclassified as property and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the property) is recognised in profit or loss.

Rental income from operating lease is recognised as rental income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

3.11 Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

3. Material accounting policies *(continued)*

3.11 Financial instruments *(continued)*

i. Recognition and initial measurement (continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

It is held within a business model whose objective is to hold assets to collect contractual cash flows;

Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

ii. Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to the profit or loss.

iii. Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as an FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3. Material accounting policies *(continued)*

3.11 Financial instruments *(continued)*

iv. Derecognition

a. Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

b. Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.12 Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

3.13 Impairment

i. Non-derivative financial assets

Financial instruments

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECL, except for other receivables and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition. These assets are measured as 12-month ECL.

Loss allowances for trade receivables (including lease receivables) are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

3. Material accounting policies *(continued)*

3.13 Impairment *(continued)*

i. Non-derivative financial assets (continued)

Financial instruments (continued)

The Company assumes that the credit risk on a financial asset has increased significantly if it is past due by more than 30 days.

The Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- The financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

3. Material accounting policies *(continued)*

3.13 Impairment *(continued)*

i. Non-derivative financial assets (continued)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than investment property) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.14 Provisions

A provision is recognised in the statement of financial position when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflect the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustment to the amount of previously recognised provision is recognised in the statement of profit or loss and other comprehensive income unless the provision was originally recognised as part of cost of an asset.

3. Material accounting policies *(continued)*

3.14 Provisions *(continued)*

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because; it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The Company discloses contingent liabilities in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

3.15 Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

i. As a lessee

At the commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or restore the underlying assets or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

3 Material accounting policies *(continued)*

3.15 Leases *(continued)*

i. As a lessee (continued)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measure using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of right-of-use asset has been reduced to nil.

The Company presents right-of-use assets that do not meet the definition of investment properties in 'property, plant and equipment'.

'Property, plant and equipment' comprises owned and leased assets that do not meet the definition of investment properties.

Leasing activities

Lease of plots of land

The Company leases land from the Government of Dubai for a period of 99 years. The Company was exempted to pay the lease rentals for the first ten years and thereafter, starting 1 February 2009, rental payments that are based on variable payment terms being 20% of the share of realised profit is payable to the Government of Dubai. As the lease payments are variable lease payments, no lease liability has been recognised for this lease. The Company has classified the right-of-use asset as an investment property carried at fair value (refer note 7).

Lease of sewage water treatment plant ("STP")

The Company leases a sewage water treatment plant in Dubai Investments Park for a fixed period of 30 years. The sewage treatment plant is recognised as a right-of-use asset and a corresponding liability recognised at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit or loss and other comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the asset's useful life which was 10 years. In 2020, the useful estimated life was revised to 13 years, in line with the amended contract terms.

ii. Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3 Material accounting policies *(continued)*

3.15 Leases *(continued)*

iii. As a lessor

At inception or modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If an arrangement contains lease and non-lease components, the Company applies IFRS 15 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income on a straightline basis over the lease term as part of ‘Revenue’.

3.16 Operating profit

Operating profit is the result generated from the principal revenue-producing activities of the Company as well as other income and expenses related to operating activities. Operating profit excludes net finance costs and income taxes.

3.17 Fair value measurement

‘Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets, and financial and non-financial liabilities (refer note 2.5).

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

3. Material accounting policies *(continued)*

3.17 Fair value measurement *(continued)*

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

3.18 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances in current accounts.

3.19 Dividend distribution

Dividends are recognised in the financial statements in the period in which the dividends are approved by the Company's shareholders.

3.20 Revenue recognition

Revenue from contract with customers

The Company recognises revenue from contracts with customers based on a five step model as set out in IFRS 15:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

3. Material accounting policies *(continued)*

3.20 Revenue recognition *(continued)*

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the statement of profit or loss and comprehensive income to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Rental income

Rental income from operating leases is recognised over time in accordance with IFRS 16 – *Leases* on a straight-line basis over the respective lease term (refer note 3.15 (iii)). When the Company provides incentives to its tenants, the aggregate cost of the incentives are recognised over the lease term, on a straight-line basis, as a reduction of rental income.

Sub-leasing income

Sub-leasing income relates to the amount that the Company collects from its tenants for the sub-lease arrangement between tenant and sub-tenant. The revenue is recognised on a straight-line basis over the respective lease term.

Income from sewerage collection and supply of treated sewerage effluents

Income from sewerage collection and the supply of treated sewerage effluents is recognised at a point in time, when the related performance obligation is satisfied. Revenue from these services is recognised based on monthly meter readings that measure actual usage by tenants, which represent the point at which control of the services is transferred to the customer.

Service charges

Revenue from service charges is recognised over time in accordance with the terms of the agreements with customers, as the Company satisfies its related performance obligations. The services are provided on a continuous basis, and customers simultaneously receive and consume the benefits as the services are performed. Revenue is recognised based on the passage of time or other appropriate measures of progress that reasonably depict the Company's performance in transferring control of the services to the customer.

Revenue from transfer of lease

The Company charges customers a non-refundable fee for processing requests to transfer an existing lease to another party. The fee represents a distinct service consisting of the administrative review, approval, and execution of the lease transfer. Revenue from transfer of lease fees is recognised when the lease transfer has been approved and completed.

3.21 Other income

Other income comprises of liabilities and provisions written back, sale of scrap, marketing promotion income, support from principal supplier, gain on modification/termination of leases, gain on disposal of property, plant and equipment and other income.

3. Material accounting policies *(continued)*

3.22 Value Added Tax

VAT is a tax on the supply of goods and services which is eventually borne by the final consumer but collected at each stage of the production and distribution chain. Therefore, the treatment of VAT in the accounts of the Company reflects their role as a collector of the tax and VAT is not included as income or expenditure. However, there are circumstances, in which the Company will bear VAT and, in such instances, VAT is included as part of expenditure.

The net amount of due to or from the revenue authorities in respect of VAT is included as part of other receivables or other payables.

4 Financial risk management

Overview

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's senior management is responsible for developing and monitoring the Company's risk management framework. The Company's senior management reports to the Board of Directors on its activities.

The Company's risk management procedures are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Parents Company's (and its subsidiaries, collectively referred to as "the Group") audit committee oversees how the management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk is mainly attributable to trade and other receivables, cash at banks, financial assets at fair value through profit and loss, long term rent receivable and due from related parties.

The exposure to credit risk on due from related parties, trade and other receivables, financial assets at fair value through profit and loss, and long-term rent receivables is monitored on an ongoing basis by the management and these are considered recoverable by the Company's management.

Majority of the Company's customers have been transacting with the Company for a number of years, and no significant losses have occurred. In monitoring customer credit risk, customers are grouped according to their credit characteristics.

4 Financial risk management *(continued)*

Credit risk *(continued)*

The Company establishes an allowance for impairment is made in accordance with 'expected credit loss' (ECL) model. This will require considerable judgment about how the changes in economic factors affect ECLs, which are determined on a probability-weighted basis.

Cash at banks

Cash held in banks amounts to AED 130.2 million at 31 December 2025 *(2024: AED 111.6 million)*. Cash is held with banks, which are rated ranging from A3 to Ba1, based on Moody's Corporation ratings. Impairment on cash at banks has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that cash at banks has a low credit risk based on the external credit ratings of the counterparties and accordingly, the expected credit loss is negligible.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk mainly relates to trade and other payables, due to related parties, lease liabilities and bank borrowings.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk on transactions that are denominated in a currency other than the respective functional currency primarily United States Dollar ("USD"). The Company does not face any foreign currency risk on transactions denominated in USD as AED is pegged to USD.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying and selling foreign currencies at spot rate when necessary to address short term imbalances.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the net interest finance expense of the Company. The interest rate risk on the Company's financial liabilities is primarily on bank borrowings which is based on variable rates.

Capital management

The Company's policy is to maintain a strong capital base to sustain future development of the business. The Company's management monitors the return on capital through operating cash flow management and seeks to maintain a balance between the higher returns and the advantages and security offered by a sound capital position. There was no change in the Company's approach to capital management during the year. The management monitors the requirements of the Company's Law.

4 Financial risk management *(continued)*

Capital management *(continued)*

The table below shows the credit rating at the end of the reporting period based on Moody's ratings for the banking relationships:

Rating	**2025**	2024
	AED'000	AED'000
A3	**85,146**	57,775
A2	**41,604**	50,296
A1	**3,096**	3,120
Ba1	**364**	365
Total cash at banks	**130,210**	111,556

5 Significant accounting estimates and judgements

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management has reviewed the development, selection and disclosure of the Company's critical accounting policies and estimates and the application of these policies and estimates.

The following critical accounting estimate and judgement were used by management in the preparation of these financial statements:

Valuation of Investment properties

The Company fair values its investment properties. Note 7 contains information about the valuation methodology adopted by the Company for the valuation of investment properties. Should the significant assumptions change, the fair value of investment could significantly impact the profit or loss and statement of financial position of the Company in the future.

Recoverability of trade receivables and due from related parties

The Company reviews its financial assets to assess impairment at least on an annual basis. In determining whether impairment losses should be reported in the statement of profit or loss. In doing so, the Company exercises significant judgment taking into account the legal circumstances and the ability of the counterparty to repay the outstanding amount, where applicable, to estimate the likelihood of recoverability (refer note 27).

6 Property, plant and equipment

	Right-of-use assets AED'000	Motor vehicles AED'000	Equipment, furniture and fixtures AED'000	Tools AED'000	CWIP AED'000	Total AED'000
Cost						
Balance at 1 January 2024	547,487	1,519	9,882	14,783	-	573,671
Additions	-	-	114	-	-	114
Transfers	-	-	(874)	874	-	-
Balance at 31 December 2024	547,487	1,519	9,122	15,657	-	573,785
Balance at 1 January 2025	547,487	1,519	9,122	15,657	-	573,785
Additions	7,795	-	38	2,067	12,973	22,873
Transfer from investment properties	-	-	-	-	8,997	8,997
Transfers	-	-	4,791	12,706	(17,497)	-
Disposals	(805)	(48)	-	-	-	(853)
Balance at 31 December 2025	554,477	1,471	13,951	30,430	4,473	604,802
Accumulated Depreciation						
Balance at 1 January 2024	310,791	1,478	8,511	12,677	-	333,457
Charge for the year	25,672	8	45	1,237	-	26,962
Transfers	-	13	359	(372)	-	-
Balance at 31 December 2024	336,463	1,499	8,915	13,542	-	360,419
Balance at 1 January 2025	336,463	1,499	8,915	13,542	-	360,419
Charge for the year	30,471	4	143	443	-	31,061
Disposals	(805)	(48)	-	-	-	(853)
Balance at 31 December 2025	366,129	1,455	9,058	13,985	-	390,627
Net book value						
Balance at 1 January 2024	236,696	41	1,371	2,106	-	240,214
Balance at 31 December 2024	211,024	20	207	2,115	-	213,366
Balance at 31 December 2025	**188,348**	**16**	**4,893**	**16,445**	**4,473**	**214,175**

6 Property, plant and equipment *(continued)*

(i) Depreciation charge for the year is analysed as follows:

	2025 AED'000	2024 AED'000
Cost of providing services (refer note 22)	**29,691**	25,672
Administrative expenses (refer note 23)	**1,370**	1,290
	31,061	26,962

7 Investment properties

Investment properties comprise of:

	2025 AED'000	2024 AED'000
Infrastructure and ancillary facilities	**6,488,879**	6,277,797
Retail and commercial facilities	**28,978**	47,272
Plots of land for future development	**63,600**	1,022,000
	6,581,457	7,347,069

The movement in investment properties during the year was as follows:

	2025 AED'000	2024 AED'000
At 1 January	**7,347,069**	6,744,802
Acquisitions (refer note (iii))	**11,632**	10,181
Transfer to property, plant and equipment	**(8,997)**	-
Disposals (refer note (ii))	**(1,406,969)**	-
Gain on fair valuation	**638,722**	592,086
At 31 December	**6,581,457**	7,347,069

(i) As at 31 December 2025, all investment properties are held at a leasehold basis in the name of the Company and located in Dubai, United Arab Emirates.

(ii) During the current year, the Company sold certain investment properties amounting to AED 1,407 million (2024: AED nil) and recorded a gain of AED 38.6 million on sale of investment properties (2024: AED nil).

(iii) During the current year, the Company acquired an investment property amounting to AED 11.6 million (2024: AED 10.1 million). In the current year, this property was acquired as a settlement against an outstanding trade receivable balance.

(iv) As at 31 December 2025, total income (including sub-lease income) earned by the Company from its investment properties, all of which are leased out under operating leases, amounted to AED 744 million (2024: AED 719 million).

(v) As at 31 December 2025, investment properties leased to related parties amounted to AED 86.1 million (2024: AED 86.2 million).

7 Investment properties *(continued)*

(vi) Non-cash transactions adjusted in the statement of cash flows are as follows:

	2025	2024
	AED'000	AED'000
Disposal of investment property to a third party	**(633,135)**	-
Disposal of investment property to a related party	**(188,854)**	-
Acquisition of investment property in settlement of a trade receivable	**11,632**	-

Infrastructure, ancillary, retail and commercial facilities

Infrastructure, ancillary, retail and commercial facilities are built on land obtained from the Government of Dubai on a renewable, non-cancellable long-term lease of 99 years, beginning 1 February 1999. The Company was exempt from lease rental payments for the first ten years. Starting 1 February 2009, 20% of the net realised profits from the land projects are payable to the Government of Dubai. In 2025, the Company has made a provision of AED 140.1 million *(2024: AED 114.4 million)* as payable to the Government of Dubai towards which equates to 20% of the net realised profits in-line with the lease agreement (refer note 19 and 22).

As at 31 December 2025, the fair values of infrastructure, ancillary, retail and commercial facilities have been determined by the independent external valuer, using the income approach - discounted cash flows *(2024: income approach - discounted cash flows)*, after taking into consideration the cash outflows resulting from the estimated 20% share of the net realised profits due to the Government of Dubai.

The valuation is based on future net cash flows, and accordingly, the amount of rent accrued on a straight line basis as per IFRS 16 has been deducted. Similarly, the unearned rental income and recognised liabilities for the estimated 20% share of the Government of Dubai at the date of valuation, 31 December 2025, have been adjusted to arrive at the valuation of investment properties.

The fair valuation gain has arisen due to the significant change in the future net cash flows from tenants as per the terms of the lease contracts which are periodically renegotiated. The significant fair valuation gain is also driven by management's updated assessment of the future cash flows used in the income-based valuation model, including the incorporation of sub-lease fee income in the current year. This reflects the availability of more reliable and observable information regarding sub-lease activity, occupancy levels and rental performance across the portfolio, which now supports the inclusion of this income stream in the valuation.

In the current year, the Company has also reassessed certain estimated future operating expenses in line with actual trends. This included a change in the growth rate of staff costs assumption from 4% to 3% to align revised human resources forecasts.

The revised assumptions are considered to be representative of current market conditions and consistent with those that would be adopted by market participants.

Significant unobservable inputs in the fair value measurement comprises of future contractual rental cash inflows, discount rate, future outgoing expenses and market sales rates.

Plots of land for future development

Plots of land for future development comprise of plots of land held for residential and commercial development. In the current year, the fair valuation of these plots of land has been carried out using the market comparable approach *(2024: market comparable approach)*.

Significant unobservable inputs in the fair value measurement comprises of market sales rates.

7 Investment properties *(continued)*

Determination of fair value

The fair value of investment properties is classified under level 3 fair value hierarchy.

The fair value of investment properties as at 31 December 2025 and 31 December 2024 has been determined on the basis of valuations carried out by external independent valuers registered in the UAE. The valuations have been prepared in accordance with IFRS (International Financial Reporting Standards) set by the IASB (International Accounting Standards Board), Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards (31 January 2022) and incorporating the IVS (International Valuation Standards).

In determining a property's valuation, the valuers take into account property specific information such as the current contracted tenancies agreements and forecast operating expenses. They apply certain assumptions such as discount rates and market sales rates, which are influenced by property specific characteristics, such as property location, to arrive at the final valuation. The significant unobservable inputs used in the fair valuation are listed below:

Valuation technique	Significant unobservable inputs (2025 and 2024)	Inter relationship between key unobservable inputs and fair value measurement
Income approach - discounted cash flows: Income approach provides an indication of fair value by converting future cash flows to a single current capital value. Under the discounted cash flows ("DCF") method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset.	**Rental growth** – no growth considered for the remaining contractual period **Discount rates**: 7.5% to 8.5% **Operating expenses**: ranging from 28% to 31% of rental income.	The expected fair value would increase/ (decrease) if the inputs changed.

Sensitivity analysis of the key valuation inputs is as follows:

Future contracted rental cash inflows	based on the actual location, type and quality of the properties and supported by the terms of any existing lease and rent-free periods. If future contracted rental cash inflows were 10% higher/lower, the valuation would have been AED 328 million higher/lower *(2024: AED 295 million higher/lower)*, with all other variables remaining constant.
Discount rates	reflecting current market assessments of the uncertainty in the amount and timing of cash flows. If discount rate was 1% higher/lower, the valuation would have been AED 645 million lower/ AED 845 million higher *(2024: AED 653 million lower/ AED 852 million higher)*, with all other variables remaining constant.
Outgoing expenses	including necessary operating expenses to maintain functionality of the properties for its expected useful life. If operating expenses were 10% higher/lower, the valuation would have been AED 102 million lower/higher (2024: AED 105 million lower/higher), with all other variables remaining constant.

7 Investment properties *(continued)*

Determination of fair value *(continued)*

Sensitivity analysis of the key valuation inputs is as follows (continued):

Market sales rates	based on the estimated selling price of comparable properties and taking into account the market data at the date of valuation. If the market sales rates were 10% higher/lower, the valuation would have been AED 6.4 million higher/lower respectively *(2024: AED 102 million higher/lower respectively)*, with all other variables remaining constant.

8 Financial assets at fair value through profit and loss

In the current year, financial assets at fair value through profit of loss represent receivables from the Road Transport Authority ('RTA') for an intersection construction cost incurred by the Company. In the previous year, financial assets at fair value through profit of loss represented receivables from Dubai Electricity and Water Authority for a substation cost incurred by the Company.

The fair valuation of these receivables have been determined using a present value of expected cash flows. As there are significant unobservable inputs used in determining fair value of this receivable, it has been categorised as a level 3 financial instrument.

9 Long-term rent receivable

	2025	2024
	AED'000	AED'000
Long-term rent receivable	**26,970**	55,023

Long-term rent receivable represents the differential between the amount of rent billed to the tenant and the amount recognised as rental income on a straight-line basis over the term of the lease, including the option to renew the lease at the end of the initial lease term, as required by IFRS 16 - *Leases*. The difference principally arises due to an initial rent-free period allowed and the rent escalation agreed after the expiry of the initial term of the lease.

10 Related party transactions and balances

Related parties include shareholders, the Parent Company, key management personnel, and any entities which are controlled, directly or indirectly by the shareholders and directors or over which they exercise significant management influence. Affiliated companies are other entities which are under the control of the Parent Company.

10.1 Related party transactions

The Company, in the normal course of business, enters into transactions with other business entities that fall within the definition of a related party contained in IAS 24 – *Related Parties*. The transactions with related parties are at rates and terms mutually agreed between the parties.

10 Related party transactions and balances *(continued)*

10.1 Related party transactions *(continued)*

(i) Remuneration of key management personnel

	2025 AED'000	2024 AED'000
Short term employee benefits (including Directors' remuneration)	**6,021**	5,911
Long term employee benefits	**6,044**	5,473

(ii) Significant transactions with the parent company

	2025 AED'000	2024 AED'000
Dividends declared (refer note 16)	**1,965,000**	600,000
Revenue from services provided to the parent	**99**	88
Re-imbursement of expenses incurred on behalf of the parent	**164**	-
Support service charges by the parent	**(3,833)**	(1,088)
Rent charged by the parent	**(944)**	(2,691)
Re-imbursement of income tax expense to the parent	**(41,179)**	-

(iii) Significant transactions with other related parties*

	2025 AED'000	2024 AED'000
Rental income on lease of investment properties from affiliates	**11,062**	8,715
Sewerage and irrigation services revenue	**6,969**	6,303
Interest on receivables from affiliates (refer note 24)	**8,499**	6,228
Service charges to affiliates	**1,959**	2,198
Other recharges to affiliates	**2,109**	-
Other income from affiliates	**7,434**	-
IT support expense	**(3,806)**	(4,281)
Insurance expense	**(2,515)**	(3,378)
Other recharges from affiliates	**(849)**	(3,419)
Utilities expense	**(3,910)**	(3,611)
Sale of investment properties to affiliates	**477,275**	-

**Other related parties of the Company mainly include entities under common control of the Parent Company.*

10 Related party transactions and balances *(continued)*

10.2 Balances with related parties

	2025	2024
	AED'000	AED'000
Due from related parties		
Parent Company	**-**	-
Other related parties* (refer (i) below)	**277,438**	97,451
Net due from related parties	**277,438**	97,451
Less: Non-current portion	**(90,579)**	-
Current portion	**186,859**	97,451

	2025	2024
	AED'000	AED'000
Due to related parties		
Parent Company (refer (i) below)	**325,202**	183
Other related parties*	**-**	763
	325,202	946

**Other related parties of the Company mainly include entities under common control of the Parent Company.*

(i) Subsequent to the year ended 31 December 2025, the Company collected AED 175 million from a related party and also made payment of AED 175 million to the Parent Company.

11 Trade and other receivables

	2025	2024
	AED'000	AED'000
Trade receivables	**345,757**	426,912
Less: provision for impairment of trade receivables	**(74,207)**	(80,389)
	271,550	346,523
Receivables from sale of investment properties (refer (i) below and note 7)	**633,135**	-
Prepayments	**13,044**	14,015
Other receivables	**10,463**	918
	928,192	361,456
Analysed as:		
Non-current	**358,211**	7,531
Current	**569,981**	353,925
	928,192	361,456

(i) The receivables from sale investment properties are not due as at 31 December 2025; these amounts are recoverable in instalments upto 2029 as per the relevant usufruct agreements.

12 Cash and cash equivalents

	2025 **AED'000**	2024 AED'000
Cash on hand	**72**	74
Cash at banks - current accounts	**130,210**	111,556
	130,282	111,630

13 Share capital

	2025 **AED'000**	2024 AED'000
Authorised, issued and fully paid up:		
20,000 ordinary shares of AED 1,000 each	**20,000**	20,000

14 Statutory reserve

In accordance with the Article 103 of UAE Federal Decree-Law No. 32 of 2021 ("Companies Law 2021") concerning Commercial Companies, 5% of the Company's net profit is required to be allocated every year to a statutory reserve. Such allocation will cease if the value of the reserve reaches 50% of the nominal value of the Company's issued share capital. During the current and previous year, no amount has been transferred to statutory reserve on account of the reserve being equal to 50% of the share capital.

15 General reserve

In accordance with the memorandum of association of the Company, 10% of the profit of the Company is required to be allocated to a general reserve. Such allocation will cease when the general reserve equals 50% of the paid up share capital. In the prior years, the board of directors resolved to cease transfer of profit to the general reserve on account of the general reserve exceeding 50% of the share capital.

16 Dividends

During the current year, the Company declared dividends of AED 1,965 million *(2024: AED 600 million)* which equates to AED 98,250 per share *(2024: AED 30,000 per share)*. During the current year, an amount of AED 1,640 million was paid *(2024: AED 600 million)* and the balance amounting to AED 325 million *(2024: Nil)* is recognised as a liability and is treated as a non-cash transaction in the statement of cash flows. Out of the AED 325 million balance, AED 175 million was paid subsequent to the year end.

17 Bank borrowings

	2025 **AED'000**	2024 AED'000
Term loans	**2,444,894**	2,077,062
Analysed as:		
Non-current	**2,060,698**	1,835,739
Current	**384,196**	241,323
	2,444,894	2,077,062

17 Bank borrowings *(continued)*

The reconciliation of movement of liabilities to cash flow arising from financing activities is as follows:

	2025	2024
	AED'000	AED'000
At 1 January	**2,077,062**	1,955,416
Changes from financing cash flows		
Drawdowns of bank borrowings	**819,275**	606,445
Repayments of bank borrowings	**(451,443)**	(484,799)
Total changes from financing cash flows	**367,832**	121,646
Other liability related changes		
Interest expense (refer note 24)	**117,001**	133,048
Interest paid	**(98,561)**	(122,562)
Accrued interest (refer note 19)	**(18,440)**	(10,486)
Total other liability related changes	**-**	-
At 31 December	**2,444,894**	2,077,062

The terms of the bank borrowings vary from three to seven years. The interest rate of the bank borrowings range between 0.90% to 1.25% over 3 month SOFR/EIBOR per annum.

The Company obtained bilateral term loan facilities of AED 2,444 million (USD 169.7 million and AED 1,821.4 million) from local financial institutions to re-finance the Sukuk notes which matured on February 2019 and for general corporate purpose. These loans are payable over a period of three to seven years in half yearly installments. These loans are secured against the followings:

- To ensure that securities provided to the bank are on par with security offered or granted to and the covenants with its other banks and lending institutions.
- Letter of undertaking to route rentals on annual basis of existing tenants through current accounts.

The facilities availed by the Company are subject to certain covenants that must be complied with. In accordance with the facilities agreements, with respect to key covenants, the Company undertakes:

1 to utilise approved facilities for business activities, consistent with Islamic Sharia'a Principles;

2 to retain its majority shareholding with Dubai Investments PJSC (the parent during the tenor of facilities);

3 to maintain Net Debt to EBITDA at maximum level of 4x or less, (Net Debt to exclude cash balances);

4 to maintain EBITDA to profit not less than 2.5x; (EBITDA to be calculated net of valuation gain);

5 that aggregate value of the investment properties with minimum threshold of AED 4.5 billion at all times;

6 to ensure that the ratio of EBITDA to Debt Service in respect of any relevant testing period shall be not less than 1.25:1.

During the year ended 31 December 2025, the Company has complied with the financial covenants of all its borrowing facilities.

18 Leases

The Company as a lessee

The Company leases a sewerage water treatment plant and office spaces. The leases typically run for a period of 10 to 13 years.

Right-of-use assets

Right of use assets recognised as part of property, plant and equipment are as follows:

	2025	2024
	AED'000	AED'000
Balance at 1 January	**211,024**	236,696
Additions	**7,795**	-
Depreciation	**(30,471)**	(25,672)
Balance at 31 December	**188,348**	211,024

Lease liabilities

	2025	2024
	AED'000	AED'000
Balance at 1 January	**233,107**	252,924
Additions	**7,795**	-
Interest charged during the year	**21,672**	18,796
Payments made during the year	**(39,388)**	(38,613)
Balance at 31 December	**223,186**	233,107

	2025	2024
Analysed as:	**AED'000**	AED'000
Non-current	**199,246**	211,225
Current	**23,940**	21,882
	223,186	233,107

Amounts recognised in the statement of profit or loss and other comprehensive income

	2025	2024
	AED'000	AED'000
Depreciation on right of use assets (refer note 6)	**30,471**	25,672
Interest on lease liabilities (refer note 24)	**21,672**	18,796
Short-term rental expense	**7,632**	7,632

18 Leases *(continued)*

Amounts recognised in the statement of cash flows

	2025 AED'000	2024 AED'000
Interest portion of lease payments (refer note 24)	**21,672**	18,796
Principal portion of lease payments	**17,716**	19,817
Total lease payments during the year	**39,388**	38,613

Maturity analysis - contractual undiscounted cash flows

	Present value of minimum lease payment AED'000	**Interest AED'000**	**Future minimum lease payments AED'000**
At 31 December 2025			
Less than one year	**23,940**	**15,404**	**39,344**
One to five years	**115,664**	**42,208**	**157,872**
More than five years	**83,582**	**7,499**	**91,081**
Total	**223,186**	**65,111**	**288,297**
At 31 December 2024			
Less than one year	21,882	16,518	38,400
One to five years	105,215	48,385	153,600
More than five years	106,010	18,279	124,289
Total	233,107	83,182	316,289

The Company as a lessor – operating leases

The Company leases out its investment properties to third parties and related parties. These leases are normally for a period of more than one year. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received from non-cancellable operating leases after the reporting date:

	2025 AED'000	2024 AED'000
Less than one year	**601,347**	612,955
One to two years	**605,976**	610,186
Two to three years	**605,670**	612,284
Three to four years	**606,201**	608,761
Four to five years	**606,065**	607,824
More than five years	**3,816,682**	4,352,000
	6,841,941	7,404,010

19 Trade and other payables

	2025	2024
	AED'000	AED'000
Payable to Government of Dubai for their share of realised profit of the Company (refer note 22 and below)	**140,055**	114,357
Trade payables	**32,811**	31,031
Staff related payables	**15,051**	15,578
Accrued interest (refer note 17)	**18,440**	10,486
Provisions	**8,441**	8,441
Retentions payable	**4,215**	2,307
Other payables and accruals	**72,157**	21,290
	291,170	203,490

As at 31 December 2025, in accordance with the Company's long term lease agreement with the Government of Dubai, the Company has recognised an accrual of AED 140.1 million *(2024: AED 114.3 million)* towards 20% share of the net realised profits (before fair valuation gain) payable to the Government of Dubai (also refer note 7 and 22).

20 Unearned rent

	2025	2024
	AED'000	AED'000
Unearned rent – Rental income	**88,241**	85,813
Unearned rent – Subleasing income	**94,005**	87,720
	182,246	173,533

21 Revenue

A Major products and service lines

	2025	2024
	AED'000	AED'000
Rental income	**593,243**	604,001
Sub-leasing income	**150,354**	115,009
Sewerage and irrigation services revenue	**96,311**	87,948
Service charges	**64,003**	57,580
Transfer of lease income	**55,801**	27,556
	959,712	892,094

B Geographical distribution of revenue

The Company generates all its revenue from the United Arab Emirates.

21 Revenue *(continued)*

C Timing of revenue recognition

	2025	2024
	AED'000	AED'000
Revenue recognised in accordance with IFRS 15:		
Revenue recognised over time	**64,003**	57,580
Revenue recognised at a point in time	**152,112**	115,504
	216,115	173,084
Revenue recognised in accordance with IFRS 16	**743,597**	719,010
	959,712	892,094

22 Cost of providing services

	2025	2024
	AED'000	AED'000
Share of realised profit to be paid to the Government of Dubai (refer note 19)	**140,055**	114,357
Cost of sewerage water treatment	**33,805**	33,345
Maintenance expenses	**29,749**	42,089
Depreciation expense (refer note 6)	**29,691**	25,672
Infrastructure and development works cost sharing with Roads and Transport Authority ("RTA") (refer note 26)	**29,077**	29,077
Others	**13,479**	14,717
	275,856	259,257

23 Administrative expenses

	2025	2024
	AED'000	AED'000
Staff costs	**21,904**	24,000
Repair and maintenance	**4,161**	4,950
Legal and professional expenses	**3,486**	3,539
Marketing expenses	**2,080**	2,230
Depreciation expense (refer note 6)	**1,370**	1,290
Others	**2,457**	3,191
	35,458	39,200

24 Net finance costs

	2025	2024
	AED	AED
Finance income		
Interest on receivables from related parties (refer note 10 and below)	**8,499**	6,228
Unwinding of discount on financial assets measured at amortised cost	**8,318**	-
Interest on short-term bank deposits	**-**	2
	16,817	6,230
Finance costs		
Interest on bank borrowings (refer note 17)	**(117,001)**	(133,048)
Interest on lease liabilities (refer note 18)	**(21,672)**	(18,796)
Discounting of financial assets at FVTPL	**(3,223)**	-
Bank charges	**(329)**	(1,293)
	(142,225)	(153,137)
Net finance costs	**(125,408)**	(146,907)

Receivables from certain related parties carry interest ranging between 4.4% to 9% per annum.

25 Contingent liabilities

As at 31 December 2025, the Company had no contingent liabilities *(2024: nil)*.

26 Commitments

	2025	2024
	AED'000	AED'000
Capital commitments	**11,296**	46,017
Operating commitments	**101,769**	210,835

Operating commitments mainly relate to a commitment in respect of an agreement signed with the RTA to share the cost of infrastructure and development works of the adjoining areas. The total outstanding commitment as at 31 December 2025 amounts to AED 101.8 million *(2024: AED 130.8 million)* which will be paid until 2029.

27 Financial instruments

Financial assets of the Company include cash at bank, trade and other receivables, long term rent receivables, financial assets at fair value through profit and loss and amounts due from related parties. Financial liabilities of the Company include trade and other payables, lease liabilities, bank borrowings and amounts due to related parties. Accounting policies for financial assets and liabilities are set out in note 3.

27 Financial instruments *(continued)*

Credit risk

Exposure to credit risk

The maximum exposure to credit risk at the reporting date was:

	2025	2024
	AED'000	AED'000
Trade and other receivables *(excluding prepayments)*	**915,148**	347,441
Due from related parties	**277,438**	97,451
Cash at banks	**130,210**	111,556
Long term rent receivable	**26,970**	55,023
Financial assets at fair value through profit and loss	**16,791**	17,988
	1,366,557	629,459

The Company limits its exposure to credit risk by investing with counterparties that have credible market reputation. The Company's management does not expect any counterparty to fail to meet its obligations.

Impairment losses

The Company applies the IFRS 9 simplified approach on financial assets to measure the expected credit losses which uses a lifetime expected loss allowance for all financial assets.

To measure the expected credit losses, financial assets have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Company has identified the gross domestic product of the United Arab Emirates to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Based on existing credit risk management practices, the default definition has been determined which aptly captures the gradual deterioration of the receivables under consideration.

The collateral gets factored through loss given default estimates and hence are not used to adjust exposure while computing expected credit loss. The Company limits its exposure to credit risk by investing with counterparties that have credible market reputation. The Company's management does not expect any significant counterparty to fail to meet its obligations.

The ageing of trade receivables and related impairment loss on trade receivables at the reporting date was as following:

	Weighted average loss rate 2025	**Gross 2025 AED'000**	**Provision for impairment 2025 AED'000**	Weighted average loss rate 2024	Gross 2024 AED'000	Provision for impairment 2024 AED'000
0 – 30 days	1.80%	**16,916**	**(304)**	0.11%	19,475	(21)
31 – 90 days	0.29%	**44,930**	**(132)**	0.11%	24,398	(26)
91 – 180 days	0.06%	**41,007**	**(26)**	0.11%	54,951	(58)
181 – 365 days	2.11%	**88,592**	**(1,872)**	0.58%	98,396	(566)
More than 365 days	46.58%	**154,312**	**(71,873)**	34.71%	229,692	(79,718)
		345,757	**(74,207)**		426,912	(80,389)

27 Financial instruments *(continued)*

Credit risk *(continued)*

Impairment losses (continued)

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2025	2024
	AED'000	AED'000
Balance at 1 January	**80,389**	77,479
Amounts written off	**(22,600)**	-
Net remeasurement of loss allowance	**16,418**	2,910
Balance at 31 December	**74,207**	80,389

A simplified approach is used in determining credit loss allowance for the trade receivables within the real estate business and finance lease receivable. A provision matrix is used to determine the provision based on management's assessment of the default period being 90 days from the date the counter party fails to make contractual payment.

Included in the loss allowance above, the Company has recognised a specific impairment provision of AED 64.2 million as of 31 December 2025 *(2024: AED 50.5 million)*.

Cash and cash equivalents and other receivables are also subject to the impairment requirements of IFRS 9. For cash and cash equivalents, the probability of default is derived from benchmarking and default rate studies conducted by external rating agencies. Loss given default estimate is taken from Basel guidelines. The identified impairment loss on cash and cash equivalents and other receivables were insignificant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk mainly relates to trade and other payables and due to related parties. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of cash and bank balances and other liquid investments at an amount in excess of expected cash outflows on financial liabilities. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

27 Financial instruments *(continued)*

Liquidity risk *(continued)*

The following are the contractual maturities of financial liabilities, including interest payments:

	Carrying amount AED'000	**Contractual cash flows AED'000**	**Within one year AED'000**	**More than 1 year AED'000**
At 31 December 2025				
Trade and other payables*	**282,729**	**282,729**	**282,729**	**-**
Due to related parties	**325,202**	**325,202**	**325,202**	**-**
Lease liabilities	**223,186**	**288,297**	**39,344**	**248,953**
Bank borrowings	**2,444,894**	**2,721,993**	**493,244**	**2,228,749**
Total	**3,276,011**	**3,618,221**	**1,140,519**	**2,477,702**

	Carrying amount AED'000	Contractual cash flows AED'000	Within one year AED'000	More than 1 year AED'000
At 31 December 2024				
Trade and other payables*	195,049	195,049	195,049	-
Due to related parties	946	946	946	-
Lease liabilities	233,107	316,289	38,400	277,889
Bank borrowings	2,077,062	2,373,065	356,442	2,016,623
Total	2,506,164	2,885,349	590,837	2,294,512

**excluding provisions.*

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

(i) Currency risk

The Company is exposed to currency risk on transactions that are denominated in a currency other than the functional currency of the Company, primarily United States Dollar ("USD"). The Company does not face any foreign currency risk on transactions denominated in USD as AED is pegged to USD.

(ii) Interest rate risk

The Company's exposure to interest rate risk primarily relates to its bank borrowings with varying rates of interest, which are, in general, varied with reference to the base lending rates of the banks at regular intervals, which expose the Company to cash flow interest rate risk.

The Company's risk management is carried out by senior management who identifies, evaluates, and hedges financial risks (where appropriate).

The Company regularly monitors the exposure to interest rate risk and where considered appropriate will swap the floating rates agreed into fixed rates.

27 Financial instruments *(continued)*

Market risk *(continued)*

At the reporting date, the interest rate profile of the Company's interest bearing financial instruments were:

	2025	2024
	AED'000	AED'000
Variable rate instruments:		
Bank borrowings	**2,444,894**	2,077,062

Fair value sensitivity analysis for fixed interest rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss; therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates as at 31 December 2025 would have increased/(decreased) profit or loss by AED 24.4 million *(2024: AED 20.8 million)*. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Fair values versus carrying amounts

The fair value of financial assets and financial liabilities materially approximates their carrying value at the statement of financial position date.

Capital management

The Company's policy is to maintain a strong capital base to maintain investor, creditor, and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which is defined as profit for the year attributable to equity holders of the Company divided by total shareholders' equity. The Board of Directors also monitors the level of dividend to ordinary shareholders. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital on the basis of gearing ratio which is calculated as net debt divided by total capital. Net debt is calculated as the sum of bank borrowings and less cash and cash equivalents.

Total capital for the Company is calculated as 'total equity' as shown in the statement of financial position plus net debt.

The gearing ratios at 31 December 2025 and 2024 were as follows:

	2025	2024
	AED'000	AED'000
Bank borrowings – repayable within one year (refer note 17)	**384,196**	241,323
Bank borrowings – repayable after one year (refer note 17)	**2,060,698**	1,835,739
	2,444,894	2,077,062
Less: cash and cash equivalents (refer note 12)	**(130,282)**	(111,630)
Net debt	**2,314,612**	1,965,432
Total equity	**4,551,915**	5,423,502
Total capital	**6,866,527**	7,388,934
Gearing ratio	**0.34**	0.27

27 Financial instruments *(continued)*

Capital management *(continued)*

	Cash and cash equivalents AED'000	**Bank borrowings repayable within one year AED'000**	**Bank borrowings repayable after one year AED'000**	**Net debt AED'000**
At 1 January 2025	111,630	(241,323)	(1,835,739)	(1,965,432)
Cash changes:				
Increase in cash and cash equivalents	18,652	-	-	18,652
Proceeds from bank borrowings (refer note 17)	-	(537,935)	(281,340)	(819,275)
Repayment of bank borrowings (refer note 17)	-	451,443	-	451,443
Non-cash changes:				
Reclassification	-	(56,381)	56,381	-
As at 31 December 2025	**130,282**	**(384,196)**	**(2,060,698)**	**(2,314,612)**

	Cash and cash equivalents AED'000	Bank borrowings repayable within one year AED'000	Bank borrowings repayable after one year AED'000	Net debt AED'000
At 1 January 2024	136,955	(374,694)	(1,580,722)	(1,818,461)
Cash changes:				
Decrease in cash and cash equivalents	(25,325)	-	-	(25,325)
Proceeds from bank borrowings (refer note 17)	-	(146,935)	(459,510)	(606,445)
Repayment of bank borrowings (refer note 17)	-	484,799	-	484,799
Non-cash changes:				
Reclassification	-	(204,493)	204,493	-
At 31 December 2024	111,630	(241,323)	(1,835,739)	(1,965,432)

28 Income tax

A. Amount recognised in the statement of profit or loss and other comprehensive income

	2025	2024
	AED'000	AED'000
Current income tax expense	**58,776**	39,056
Deferred tax expense	**46,752**	53,287
	105,528	92,343

B. Amounts recognised in the statement of financial position

The movement in current tax liability is as follows:

	2025	2024
	AED'000	AED'000
Income tax payable at the beginning of the year	**39,056**	-
Charge for the year, net	**58,776**	39,056
Income tax paid*	**(41,179)**	-
Current tax liability at the end of the year	**56,653**	39,056

The movement in deferred tax is as follows:

2025	**Balance at 1 January**	**Recognised in the profit or loss**	**Balance at 31 December**
Investment properties	**(53,287)**	**(47,964)**	**(101,251)**
Provisions	**-**	**1,212**	**1,212**
	(53,287)	**(46,752)**	**(100,039)**
Disclosed as:			
Deferred tax liabilities			**100,039**

2024	Balance at 1 January	Recognised in the profit or loss	Balance at 31 December
Investment properties	-	53,287	53,287
Disclosed as:			
Deferred tax liabilities			53,287

Deferred tax assets and liabilities mainly comprises of temporary differences. The Company has elected to recognise gains and losses on a 'realisation basis' for the assets and liabilities held on capital account only and accordingly, deferred tax liabilities were recognised in the current year on account of unrealised fair value gain on investment properties and deferred tax assets were recognized in the current year on account of impairment of capital assets.

28 Income tax *(continued)*

B. Amounts recognised in the statement of financial position *(continued)*

On 23 June 2025, the UAE Ministry of Finance issued Ministerial Decision No. 173 of 2025, introducing depreciation adjustments for investment properties held at fair value under the UAE Corporate Tax Law, effective from 1 January 2025. In accordance with this Decision, the Company is eligible to claim a tax depreciation deduction at the lower of 4% of the original cost or the tax written down value of its investment properties, as the investment properties are accounted for at fair value and the Company has elected for taxation on a realisation basis. Accordingly, the Company has claimed tax depreciation on investment properties and related deferred tax liability has been accounted for as this tax depreciation creates a temporary difference to be reversed in the event of sale of the investment properties.

Income tax expense relates to the tax payable on the results of the Company, as adjusted in accordance with the taxation laws and regulations of the jurisdictions in which the Company operate.

C. Reconciliation of effective tax

	2025	**AED'000**	2024	AED'000
Profit before tax		**1,198,941**		1,049,515
Tax using the Company's domestic tax rate	**9.00%**	**107,905**	9.00%	94,456
Tax effect of:				
Threshold exemption	**0.00%**	**-**	0.00%	(34)
Tax expense related to previous year	**0.18%**	**2,123**	0.00%	-
Others	**-0.38%**	**(4,500)**	-0.20%	(2,079)
Effective tax rate	**8.80%**	**105,528**	8.80%	92,343

*The Company is part of a tax group, and income taxes are paid by the Parent Company on behalf of the tax group. The tax liabilities of the Company are settled through intercompany arrangements with the Parent Company. Current and deferred taxes are recognised as if the Company was taxable in its own right.

D. Global minimum top-up tax

On 11 February 2025, the Ministry of Finance (MoF) of the UAE released Cabinet Decision No. 142 of 2024 on the Imposition of Top-Up Tax on Multinational Enterprises (Cabinet Decision), introducing a Domestic Minimum Top-Up Tax (DMTT) on multinational enterprises (MNEs). Effective from fiscal years starting on or after 1 January 2025, the DMTT imposes a top-up tax on low-taxed UAE entities, ensuring a minimum effective tax rate (ETR) of 15% in the UAE. Dubai Investments PJSC ("the Ultimate Parent Company") together with its constituent entities (the "Group") qualifies as an MNE, having consolidated revenue that exceeds the EUR 750 million threshold in two out of the four preceding years; therefore, the DMTT regulations will apply to the Group.

Article 9.3 of the UAE DMTT framework offers Initial Phase of International Activity (IPIA) relief, which permits a reduction of the top-up tax to zero for UAE entities for upto five years, provided that specific conditions are met. The Group fulfils the criteria for IPIA relief for the year ended 31 December 2025. Accordingly, the Company does not have any top-up tax liability for the year ended 31 December 2025.

28 Income tax *(continued)*

D. Global minimum top-up tax *(continued)*

Further, it is unclear if the Pillar Two model rules create additional temporary differences, whether to remeasure deferred taxes for the Pillar Two model rules and which tax rate to use to measure deferred taxes. In response to this uncertainty, on 23 May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 'Income taxes' introducing a mandatory temporary exception to the requirements of IAS 12 under which an entity does not recognise or disclose information about deferred tax assets and liabilities related to the proposed OECD/G20 BEPS Pillar Two model rules.

The Company has applied this mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

29 Earnings per share

The calculation of basic and diluted earnings per share is based on the profit for the year and a weighted average number of ordinary shares outstanding calculated as follows:

	2025	2024
Profit for the year (AED '000)	**1,093,413**	957,172
Weighted average number of shares outstanding	**20,000**	20,000
Basic and diluted earnings per share (AED '000)	**54.67**	47.86

30 Operating segment

The Company's investment properties are Grouped under one reportable segment. The following summary describes the operations of the reportable segment:

Reportable segment	**Operations**
Infrastructure and ancillary facilities	Development and leasing of serviced land and related properties within Dubai Investments Park; generating rental income from long-term leases and providing associated property and facilities management services.

The Company's Board of Directors review the internal management reports of the operating segment at least quarterly.

Information regarding the operations of the reportable segment is included hereafter. Performance is measured based on the segment revenue and profit before tax as management believes that profit before tax is the most relevant factor in evaluating the results of the operating segment relative to other entities that operate within the industry.

30 Operating segment *(continued)*

	Infrastructure and ancillary facilities	
	2025	2024
	AED'000	AED'000
Revenue	**959,712**	892,094
Gain on fair valuation of investment properties	**638,722**	592,086
Gain on sale of investment properties	**38,580**	-
Finance and other income	**31,884**	19,839
Total income	**1,668,898**	1,504,019
Cost of sales and providing services	**(275,856)**	(259,257)
Finance costs	**(142,225)**	(153,137)
Administrative expenses	**(35,458)**	(39,200)
Net impairment losses on financial assets	**(16,418)**	(2,910)
Profit before tax	**1,198,941**	1,049,515
Total assets	**8,175,305**	8,203,983
Total liabilities	**3,623,390**	2,780,481

31 Comparative information

Previous year's financial information has been reclassified where necessary to conform to the presentation adopted in these financial statements. Such reclassifications do not affect the previously reported net profit, net assets or equity of the Company.

Dubai Investments Park Development Co. (L.L.C)

Condensed interim financial statements
for the six-month period ended 30 June 2026

Dubai Investments Park Development Co. (L.L.C)

Condensed interim financial statements

for the six-month period ended 30 June 2026

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KPMG Lower Gulf Limited
The Offices 5 at One Central
Level 4, Office No: 04.01
Sheikh Zayed Road, P.O. Box 3800
Dubai, United Arab Emirates
Tel. +971 (4) 4030300, www.kpmg.com/ae

Independent Auditors' Report on Review of Condensed Interim Financial Statements

To the Shareholder of Dubai Investments Park Development Co (L.L.C.)

Introduction

We have reviewed the accompanying 30 June 2026 condensed interim financial statements of Dubai Investments Park Development Co LLC ("the Company"), which comprises:

- the condensed interim statement of financial position as at 30 June 2026;
- the condensed interim statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2026;
- the condensed interim statement of changes in equity for the six-month period ended 30 June 2026;
- the condensed interim statement of cash flows for the six-month period ended 30 June 2026; and
- notes to the interim financial statements.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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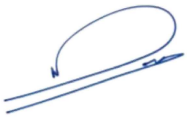
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2026 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Other Matter – Comparative Information

The condensed interim statements of profit or loss and other comprehensive income for the three and six-month period ended 30 June 2025, condensed interim statements of changes in equity, cash flows for the six-month period then ended and notes for three and six-month periods then ended were not reviewed.

KPMG Lower Gulf Limited



Fawzi AbuRass
Registration No.: 968
Dubai, United Arab Emirates



Date: 19 AUG 2026

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Dubai Investments Park Development Co. (L.L.C.)

Condensed interim statement of financial position

As at

	Note	**30 June 2026 AED'000** **(Unaudited)**	31 December 2025 AED'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	*6*	**207,882**	214,175
Investment properties	*7*	**6,779,328**	6,581,457
Financial assets at fair value through profit and loss		**21,000**	16,791
Long term rent receivable		**26,231**	26,970
Trade and other receivables		**338,765**	358,211
Due from related parties	*8*	**92,643**	90,579
		7,465,849	7,288,183
Current assets			
Trade and other receivables		**550,388**	569,981
Due from related parties	*8*	**14,824**	186,859
Cash and cash equivalents	*9*	**109,479**	130,282
		674,691	887,122
Total assets		**8,140,540**	8,175,305
Equity and liabilities			
Equity			
Share capital		**20,000**	20,000
Statutory reserve		**10,000**	10,000
General reserve		**553,955**	553,955
Retained earnings		**4,211,761**	3,967,960
Total equity		**4,795,716**	4,551,915
Liabilities			
Non-current liabilities			
Bank borrowings	*11*	**1,956,046**	2,060,698
Lease liabilities		**186,263**	199,246
Deferred tax liability	*16*	**119,149**	100,039
		2,261,458	2,359,983

Dubai Investments Park Development Co. (L.L.C.)

Condensed interim statement of financial position *(continued)*

As at

	Note	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Current liabilities			
Bank borrowings	*11*	**380,250**	384,196
Lease liabilities		**24,824**	23,940
Trade and other payables		**365,311**	291,170
Due to related parties	*8*	**41**	325,202
Current tax liability	*16*	**81,504**	56,653
Unearned rent		**231,436**	182,246
		1,083,366	1,263,407
Total liabilities		**3,344,824**	3,623,390
Total equity and liabilities		**8,140,540**	8,175,305

To the best of our knowledge, the condensed interim financial statements are prepared in all material respects, in accordance with IAS 34. These condensed interim financial statements were approved by the Board of Directors on 19 AUG 2026 and were signed on its behalf by:

Vice-Chairman

The notes on pages 8 to 17 are an integral part of these condensed interim financial statements.

Dubai Investments Park Development Co. (L.L.C.)

Condensed interim statement of profit or loss and other comprehensive income

	Note	Three-month period ended 30 June		Six-month period ended 30 June	
		2026	2025	**2026**	2025
		AED'000	AED'000	**AED'000**	AED'000
		(Unaudited)	(Unaudited, unreviewed)	**(Unaudited)**	(Unaudited, unreviewed)
Revenue	*12*	**256,587**	244,332	**491,559**	482,906
Cost of providing services	*13*	**(69,608)**	(72,042)	**(135,752)**	(139,913)
Gross profit		**186,979**	172,290	**355,807**	342,993
Administrative expenses	*14*	**(10,991)**	(10,105)	**(22,209)**	(18,274)
Impairment loss on financial assets		**(4,632)**	-	**(4,632)**	(140)
Gain on fair valuation of investment properties		**195,261**	139,076	**195,261**	168,450
Gain on sale of investment properties		**-**	24,632	**-**	24,632
Other income		**5,845**	2,347	**11,983**	4,798
Operating profit		**372,462**	328,240	**536,210**	522,459
Finance costs		**(31,912)**	(32,748)	**(64,452)**	(66,017)
Finance income		**6,436**	1,579	**16,004**	3,087
Net finance costs		**(25,476)**	(31,169)	**(48,448)**	(62,930)
Profit before tax for the period		**346,986**	297,071	**487,762**	459,529
Current tax expense	*16*	**(12,908)**	(14,220)	**(24,851)**	(26,197)
Deferred tax expense	*16*	**(18,342)**	(12,517)	**(19,110)**	(15,161)
Profit after tax for the period		**315,736**	270,334	**443,801**	418,171
Other comprehensive income ("OCI")		**-**	-	**-**	-
Total comprehensive income for the period		**315,736**	270,334	**443,801**	418,171
Earnings per share					
Basic and diluted earnings per share (AED '000s)	*18*	**15.79**	13.52	**22.19**	20.91

The notes on pages 8 to 16 are an integral part of these condensed interim financial statements.

Dubai Investments Park Development Co. (L.L.C.)

Condensed interim statement of changes in equity

for the six-month period ended 30 June 2026 (unaudited)

	Note	**Share capital AED'000**	**Statutory reserve AED'000**	**General reserve AED'000**	**Retained earnings AED'000**	**Total AED'000**
Balance at 1 January 2025 (audited)		20,000	10,000	553,955	4,839,547	5,423,502
Total comprehensive income for the period						
Profit for the period		-	-	-	418,171	418,171
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	418,171	418,171
Transactions with the owners of the Company						
Contributions and distributions						
Dividend declared and paid	*10*	-	-	-	(350,000)	(350,000)
Balance at 30 June 2025 (unaudited, unreviewed)		20,000	10,000	553,955	4,907,718	5,491,673
Balance at 1 January 2026 (audited)		20,000	10,000	553,955	3,967,960	4,551,915
Total comprehensive income for the period						
Profit for the period		-	-	-	443,801	443,801
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	443,801	443,801
Transactions with the owners of the Company						
Contributions and distributions						
Dividend declared and paid	*10*	-	-	-	(200,000)	(200,000)
Balance at 30 June 2026 (unaudited)		**20,000**	**10,000**	**553,955**	**4,211,761**	**4,795,716**

The notes on pages 8 to 16 are an integral part of these condensed interim financial statements.

Dubai Investments Park Development Co. (L.L.C.)

Condensed interim statement of cash flows

for the six-month period ended 30 June (unaudited)

	Note	**30 June 2026 AED'000 (Unaudited)**	30 June 2025 AED'000 (Unaudited, unreviewed)
Cash flows from operating activities			
Profit before tax		**487,762**	459,529
Adjustments for:			
Depreciation expense		**14,248**	12,881
Finance costs		**64,452**	66,017
Finance income		**(16,004)**	(3,087)
Impairment loss on financial assets		**4,632**	140
Gain on fair valuation of investment properties		**(195,261)**	(168,450)
Gain on sale of investment properties		**-**	(24,632)
Operating profit before changes in working capital		**359,829**	342,398
Changes in working capital:			
- trade and other receivables		**(3,564)**	(6,261)
- financial assets at fair value through profit and loss		**(4,801)**	17,988
- due from related parties		**(2,584)**	2,998
- trade and other payables		**76,453**	125,980
- due to related parties		**(161)**	(161)
- long term rent receivable		**739**	12,745
- unearned rent		**49,190**	12,763
Net cash generated from operating activities		**475,101**	508,450
Cash flows from investing activities			
Acquisition of property, plant and equipment		**(8,310)**	(6,727)
Acquisition of investment properties		**(2,610)**	-
Proceeds from sale of investment properties		**50,870**	80,537
Proceeds from a related party related to sale of investment properties		**175,000**	-
Interest received		**660**	-
Net cash generated from investing activities		**215,610**	73,810
Cash flows from financing activities			
Dividends paid	*10*	**(525,000)**	(350,000)
Proceeds from bank borrowings		**100,000**	114,255
Repayment of bank borrowings		**(208,598)**	(45,301)
Finance costs paid		**(58,266)**	(48,885)
Principal portion of lease liabilities paid		**(11,744)**	(10,834)
Interest portion of lease liabilities paid		**(7,906)**	(8,457)
Net cash used in financing activities		**(711,514)**	(349,222)
Net (decrease) / increase in cash and cash equivalents		**(20,803)**	233,038
Cash and cash equivalents at 1 January		**130,282**	111,630
Cash and cash equivalents at 30 June	*9*	**109,479**	344,668

The notes on pages 8 to 16 are an integral part of these condensed interim financial statements.

1 Reporting entity

Dubai Investments Park Development Co (L.L.C.) (the "Company") is incorporated and registered as a limited liability company in the Emirate of Dubai, United Arab Emirates ("UAE") under Commercial license number 502730 on 19 October 1997 in accordance with the provisions of the UAE commercial companies law in effect at that time. The registered office of the Company is PO Box 111485, Dubai, UAE.

On 12 February 2026, Dubai Investments PJSC ("Ultimate Parent Company") transferred the ownership of the Company to DIP Holding Limited ("Parent Company"). Dubai Investments PJSC remains the Ultimate Beneficial Owner ("UBO").

The shareholding pattern of the Company is as follows:

	Nationality	Shareholding %	
		30 June 2026	31 December 2025
DIP Holding Limited ("Parent Company")	United Arab Emirates	100%	-
Dubai Investments PJSC ("Ultimate Parent Company")	United Arab Emirates	-	100%

The Company is engaged in the planning, development, setting up and organisation of the "Dubai Investments Park" and generates rental income (from operating leases) from leasing the land and the in-built infrastructure facilities ("serviced land"). The registered activities of the Company are buying and selling of real estate, leasing and management of other people's property, commercial complex, leasing and management of self-owned property and facilities management services.

2 Statement of compliance

The condensed interim financial statements have been prepared in accordance with the International Accounting Standard ("IAS") 34 - *Interim Financial Reporting* issued by International Accounting Standard Board ("IASB") and comply with the provisions of the UAE Federal Decree Law No. 32 of 2021, as amended (the "Company's Law"). The condensed interim financial statements does not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Company for the year ended 31 December 2025.

3 Material accounting policies

The accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied by the Company in its recent annual audited financial statements as at and for the year ended 31 December 2025.

3.1 New standards, interpretations and amendments issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2027 and earlier application is permitted; however, the Company has not early adopted the following new or amended accounting standards in preparing these financial statements.

New accounting standards or amendments	Effective date
IFRS 18 *Presentation and Disclosure in Financial Statements*	01-Jan-27
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	01-Jan-27
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures***	To be determined

3 Material accounting policies *(continued)*

3.1 New standards, interpretations and amendments issued but not yet effective *(continued)*

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements* will replace IAS 1 *Presentation of Financial Statement*. The Company has not early adopted the new accounting standard in preparing these condensed interim financial statements; however, earlier application is permitted.

IFRS 18 requires a more structured statement of profit or loss and greater disaggregation of information. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.
- In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new IFRS Accounting Standard on its financial statements. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'. The actual impacts of adopting the accounting standard on 1 January 2027 may change because:

- The Company is in the process of finalizing the assessment and implementation of changes to processes and controls; and
- The new accounting policies are subject to change until the Company presents its first financial statements that include the date of initial application.

Other standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

3.2 New and amended standards issued and effective:

The following new or amended standards that are required to be adopted in annual periods beginning on or after 1 January 2026 that do not have a material impact on the Company's financial statements are as follows:

New accounting standards or amendments	Effective date
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*	01-Jan-26
Annual Improvements to IFRS Accounting Standards – Amendments to: • IFRS 1 *First-time Adoption of International Financial Reporting Standards*; • IFRS 7 *Financial Instruments: Disclosures* and its accompanying *Guidance on implementing IFRS 7*; • IFRS 9 *Financial Instruments*; • IFRS 10 *Consolidated Financial Statements*; and • IAS 7 *Statement of Cash flows*	01-Jan-26
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	01-Jan-26

4 Use of estimates and judgments

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements of the Company as at and for the year ended 31 December 2025.

Management has assessed the potential impact of the ongoing geopolitical situation in the region and has concluded that there is no material impact on the carrying amounts of the Company's assets as at the reporting date.

5 Financial instruments

Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2025.

Valuation of financial instruments

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: inputs that are quoted market price (unadjusted) in an active market for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted market prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: inputs that are unobservable. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments. Refer to note 7 for fair value hierarchy.

6 Property, plant and equipment

During the six-month period ended 30 June 2026, the Company's additions to property, plant and equipment amounted to AED 8.3 million (year ended 31 December 2025: AED 22.9 million).

7 Investment properties

Investment properties comprise of:

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Infrastructure and ancillary facilities	**6,681,842**	6,488,879
Retail and commercial facilities	**33,886**	28,978
Plots of land for future development	**63,600**	63,600
	6,779,328	6,581,457

7 Investment properties *(continued)*

The movement in investment properties during the period/year was as follows:

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At 1 January	**6,581,457**	7,347,069
Additions during the period/year	**2,610**	11,632
Transfer to property, plant and equipment	**-**	(8,997)
Disposals during the period/year	**-**	(1,406,969)
Gain on fair valuation, net	**195,261**	638,722
As at 30 June/ 31 December	**6,779,328**	6,581,457

(i) As at 30 June 2026, all investment properties are held at a leasehold basis in the name of the Company.

(ii) During the six-month period ended 30 June 2026, the Company obtained fair valuations of infrastructure, ancillary, retail and commercial facilities. The valuations were carried out by independent registered valuers in accordance with the RICS Valuation – Global Standards as issued by the Royal Institute of Chartered Surveyors using income valuation approach taking into account requirements of IFRS 13 'Fair value measurements'. The Company recorded a fair valuation gain of AED 195.2 million for the period ended 30 June 2026 (period ended 30 June 2025: AED 168.5 million) mainly due to change in contractual and expected cash inflows.

(iii) The key assumptions used for valuation of the remaining investment properties are largely consistent with those adopted as at 31 December 2025 and accordingly the fair value of the remaining investment properties have not changed significantly during the six-month period ended 30 June 2026 and consequently, no fair valuation gain / loss has been recorded for the six-month period ended 30 June 2026.

(iv) The current use of all investment properties equates to their highest and best use.

(v) The fair value of investment properties is classified under level 3 fair value hierarchy.

(vi) Key assumptions and the significant unobservable inputs used in the fair value measurement of investment properties are as follows:

Type of property	**Key assumptions**
Infrastructure and ancillary facilities	Future contractual rental cash inflows, discount rate, capitalisation yield rates and outgoing expenses.
Plots of land for future development	Market sales rates
Retail and commercial facilities	Future market rental cash inflows, capitalisation yield rates, Market comparison valuation approach

8 Related party transactions and balances

8.1 Related party transactions

(i) Significant transactions with the Parent Company and Ultimate Parent Company

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited, unreviewed)	**(Unaudited)**	(Unaudited, unreviewed)
Re-imbursement of expenses incurred on behalf of the Parent Company	**210**	-	**210**	-
Dividends declared	**200,000**	250,000	**200,000**	350,000
Revenue from services provided to the Ultimate Parent Company	**7**	7	**82**	84
Re-imbursement of expenses incurred on behalf of the Ultimate Parent Company	**-**	-	**1**	143
Support service charges by the Ultimate Parent Company	**(532)**	(763)	**(1,468)**	(2,355)
Rent charged by the Ultimate Parent Company	**(235)**	-	**(472)**	-

(ii) Significant transactions with other related parties*

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited, unreviewed)	**(Unaudited)**	(Unaudited, unreviewed)
Rental income on lease of investment properties from affiliates	**-**	460	**3,751**	10,063
Sewerage and irrigation services revenue	**2,004**	1,391	**4,132**	6,969
Interest on receivables from affiliates	**1,130**	1,579	**2,109**	3,086
Service charges to affiliates	**-**	100	**2,186**	1,960
Other recharges to affiliates	**1,535**	45	**4,387**	45
IT support expense	**(1,816)**	(1,817)	**(2,373)**	(3,418)
Insurance expense	**(13)**	(734)	**(21)**	(722)
Other recharges from affiliates	**-**	(389)	**-**	(399)
Utilities expense	**(808)**	(343)	**(1,485)**	(999)
Sale of investment properties to affiliates	**-**	122,275	**-**	122,275

8 Related party transactions and balances *(continued)*

8.2 Balances with related parties

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Due from related parties		
Parent Company	**210**	-
Other related parties*	**107,257**	277,438
Net due from related parties	**107,467**	277,438
Less: Non-current portion	**(92,643)**	(90,579)
Current portion	**14,824**	186,859
Due to related parties		
Ultimate Parent Company	**30**	325,202
Parent Company	**-**	-
Other related parties*	**11**	-
	41	325,202

**Other related parties of the Company mainly include entities under common control of the Parent Company.*

9 Cash and cash equivalents

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Cash on hand	**72**	72
Cash at banks - current accounts	**109,407**	130,210
	109,479	130,282

10 Dividends

During the six-month period ended 30 June 2026, the Company declared and paid dividends of AED 200 million *(during the six-month period ended 30 June 2025 AED 350 million was declared and paid)* which equates to AED 10,000 per share *(30 June 2025: AED 17,500 per share)*.

During the six-month period ended 30 June 2026, the Company also settled dividends payable amounting to AED 325 million as at 31 December 2025.

11 Bank borrowings

The terms of bank borrowings vary from three to seven years. These facilities are unsecured. The interest rate of bank borrowings range between 0.9% to 1% over three-month SOFR/EIBOR per annum.

12 Revenue

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited, unreviewed)	**(Unaudited)**	(Unaudited, unreviewed)
Rental income	**155,067**	158,900	**301,825**	313,220
Subleasing income	**52,577**	34,554	**92,062**	70,279
Transfer of lease income	**8,438**	13,239	**16,911**	23,538
Sewerage collection income	**19,055**	17,103	**38,663**	34,731
Service charges	**16,423**	15,507	**32,657**	31,504
Income from supply of treated sewerage effluents	**5,027**	5,029	**9,441**	9,634
	256,587	244,332	**491,559**	482,906

13 Cost of providing services

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited, unreviewed)	**(Unaudited)**	(Unaudited, unreviewed)
Share of realised profit to be paid to the Government of Dubai	**37,931**	39,499	**73,125**	72,770
Maintenance expenses	**5,941**	7,598	**9,705**	15,389
Cost of sewerage water treatment	**9,102**	7,970	**17,539**	16,037
Infrastructure and development works cost sharing with Roads and Transport Authority ("RTA")	**7,269**	7,269	**14,538**	14,538
Depreciation expense	**6,464**	6,418	**12,928**	12,836
Others	**2,901**	3,288	**7,917**	8,343
	69,608	72,042	**135,752**	139,913

14 Administrative expenses

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited, unreviewed)	**(Unaudited)**	(Unaudited, unreviewed)
Staff costs	**6,330**	6,000	**13,075**	12,000
Legal and professional expenses	**1,470**	1,377	**2,540**	1,932
Repairs and maintenance	**1,177**	1,341	**2,287**	1,828
Marketing expenses	**408**	480	**1,125**	808
Depreciation expense	**702**	23	**1,320**	45
Others	**904**	884	**1,862**	1,661
	10,991	10,105	**22,209**	18,274

15 Commitments

	30 June 2026	31 December 2025
	AED'000	AED'000
	(Unaudited)	(Audited)
Capital commitments	**5,054**	11,296
Operating commitments	**87,231**	101,769

Commitments primarily include an operating commitment in respect of an agreement signed with the RTA to share in the cost of infrastructure and development works of the adjoining areas. Total outstanding commitment as at 30 June 2026 amounts to AED 87.2 million *(31 December 2025: AED 101.8 million)* which will be invoiced and paid until 2029.

16 Income tax

The Company is subject to United Arab Emirates (UAE) Corporate tax (CT) effective from 1 January 2024 following the introduction of the CT regime via Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses.

The Company's effective tax rate in respect of continuing operations for the six-months period ended 30 June 2026 was 9.01% (six-month period 30 June 2025: 9%).

The income tax expense is determined by multiplying the profit before tax for the reporting period ended 30 June 2026 by the applicable income tax rate adjusted for the tax effect of certain items recognised in full in the period which is in line with the weighted average annual income tax rate expected for the full year multiplied by the profit before tax.

Pillar two

On 11 February 2025, the Ministry of Finance (MoF) of the UAE released Cabinet Decision No. 142 of 2024 on the Imposition of Top-Up Tax on Multinational Enterprises (Cabinet Decision), introducing a Domestic Minimum Top-Up Tax (DMTT) on multinational enterprises (MNEs). Effective from fiscal years starting on or after 1 January 2025, the DMTT imposes a top-up tax on low-taxed UAE entities, ensuring a minimum effective tax rate (ETR) of 15% in the UAE. Dubai Investments PJSC ("the Ultimate Parent Company") together with its constituent entities (the "MNE Group") qualifies as an MNE, having consolidated revenue that exceeds the EUR 750 million threshold in two out of the four preceding years; therefore, the DMTT regulations will apply to the MNE Group.

16 Income tax *(continued)*

Pillar two (continued)

Article 9.3 of the UAE DMTT framework offers Initial Phase of International Activity (IPIA) relief, which permits a reduction of the top-up tax to zero for UAE entities for upto five years, provided that specific conditions are met. The MNE Group fulfils the criteria for IPIA relief for the six-month period ended 30 June 2026. Accordingly, the Company does not have any top-up tax liability for the six-month period ended 30 June 2026.

Further, it is unclear if the Pillar Two model rules create additional temporary differences, whether to remeasure deferred taxes for the Pillar Two model rules and which tax rate to use to measure deferred taxes. In response to this uncertainty, on 23 May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 'Income taxes' introducing a mandatory temporary exception to the requirements of IAS 12 under which an entity does not recognise or disclose information about deferred tax assets and liabilities related to the proposed OECD/G20 BEPS Pillar Two model rules.

The Company has applied this mandatory exception as of 30 June 2026.

17 Operating segment

The Company's investment properties are grouped under one reportable segment. The following summary describes the operations of the reportable segment:

Reportable segment	Operations
Infrastructure and ancillary facilities	Development and leasing of serviced land and related properties within Dubai Investments Park; generating rental income from long-term leases and providing associated property and facilities management services.

The Company's Board of Directors review the internal management reports of the operating segment at least quarterly.

Performance is measured based on the segment revenue and profit before tax as management believes that profit before tax is the most relevant factor in evaluating the results of the operating segment relative to other entities that operate within the industry.

18 Earnings per share

The calculation of basic and diluted earnings per share is based on the profit for the period and a weighted average number of ordinary shares outstanding calculated as follows:

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited, unreviewed)	**2026 (Unaudited)**	2025 (Unaudited, unreviewed)
Profit for the year (AED '000)	**315,736**	270,334	**443,801**	418,171
Weighted average number of shares outstanding	**20,000**	20,000	**20,000**	20,000
Basic and diluted earnings per share (AED '000)	**15.79**	13.52	**22.19**	20.91

COMPANY

DIP Holding PLC
IH-00-01-01-OF-01 Level 1, IH-00-01-CP-05
Dubai International Financial Centre
Dubai, United Arab Emirates

SELLING SHAREHOLDER

Dubai Investments PJSC
Dubai Investments Park
Jebel Ali
Dubai, United Arab Emirates

FINANCIAL ADVISOR

Al Mal Capital PSC
Office 901, 48 Burj Gate, Sofitel Downtown Dubai
Sheikh Zayed Road, P.O. Box 119930,
Dubai, United Arab Emirates

JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

Citigroup Global Markets Limited
Citigroup Centre
Citigroup Centre, Canary Wharf
London E14 5LB
United Kingdom

Emirates NBD Capital LLC
1st Floor
Emirates NBD Head Office Building
Baniyas Road, Deira
P.O. Box 2336
Dubai, United Arab Emirates

HSBC Bank Middle East Limited
HSBC Tower
Downtown Dubai
P.O. Box 66
Dubai, United Arab Emirates

JOINT BOOKRUNNERS

Abu Dhabi Commercial Bank PJSC
ADCB Head Office
Shk Zayed 1st Street
P.O. Box 939
Abu Dhabi
United Arab Emirates

Arqaam Capital Limited
Unit 2701, Level 27
Index Tower
Dubai International Financial Centre
P.O. Box 506687
Dubai
United Arab Emirates

Dubai Islamic Bank PJSC
DIB Head Office
Al Maktoum Street
Port Saeed, Deira
PO Box 1080
Dubai
United Arab Emirates

EFG Hermes UAE Limited
(*acting in conjunction with EFG Hermes UAE LLC*)
Suite 301, The Exchange
GV 11, DIFC
P.O. Box 30727
Dubai
United Arab Emirates

LEGAL ADVISORS

To the Company as to English and US law

White & Case LLP
Level 8, ICD Brookfield Place
Al Mustaqbal Street, Trade Centre, DIFC, Dubai
United Arab Emirates

To the Company as to UAE law

Ibrahim .N. Partners
Office 503, Maze Tower
Sheikh Zayed Road, Dubai
United Arab Emirates

To the Joint Global Coordinators and the Joint Bookrunners as to English and United States law

Allen Overy Shearman Sterling LLP
One Bishops Square
London E1 6AD
United Kingdom

To the Joint Global Coordinators and the Joint Bookrunners as to UAE law

Allen Overy Shearman Sterling LLP
11th Floor, Burj Daman Building
Al Mustaqbal Street
P.O. 506678
Dubai, United Arab Emirates

AUDITORS TO THE GROUP

KPMG Lower Gulf Limited
The Offices 5 at One Central
Level 4, Office No: 04.01
Sheikh Zayed Road, P.O. Box 3800
Dubai, United Arab Emirates