This is a non-certified translation of the original Arabic version of the Prospectus. This English version is provided for convenience only and does not constitute a legal document. Subscribers should only rely on the Arabic version of the Prospectus. In the case of any discrepancies or omissions, the Arabic version of the Prospectus shall prevail.

OFFER TO SUBSCRIBE FOR SHARES IN A FREE ZONE COMPANY IN A PUBLIC SUBSCRIPTION IN THE UAE ONLY

Prospectus for the Public Offering of Shares in

DIP Holding PLC (Free Zone Company) (the "Company" or "DIP")

(a public company limited by shares incorporated in the Dubai International Financial Centre (the "DIFC") and subject to DIFC Law No. 5 of 2018 (as amended) and DIFC Companies Regulations 2018 (as amended) (together the "Companies Regulations"))

Dated: 19 October 2026

This is the prospectus (this "**Prospectus**") for the sale of 1,735,243,300 (one billion seven hundred thirty five million two hundred forty three thousand three hundred) ordinary shares with a nominal value of AED 0.20 each, representing 20% (twenty percent) of the total issued shares in the share capital of the Company which amounts to AED 1,735,243,300, divided into 8,676,216,500 (eight billion six hundred seventy six million two hundred sixteen thousand five hundred) Shares with a nominal value of AED 0.20 each (the "**Offer Shares**"), to be offered by the Company's sole shareholder, Dubai Investments PJSC (the "**Selling Shareholder**"), in a public subscription in the United Arab Emirates (the "**UAE**") only. The Selling Shareholder reserves the right to amend the size of the Offering and the size of any Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and after obtaining the approval of the Capital Market Authority in the UAE ("**CMA**"). The offer price will be in AED and determined based on the offer price range (the "**Offer Price Range**"), which will be announced on the same day and before the opening of the Offer Period on 27 October 2026. The Offer Shares will be duly and validly transferred on the date of listing of the Shares (the "**Listing**") on the Dubai Financial Market (the "**DFM**") in accordance with the content of this Prospectus.

The final offer price (the "Final Offer Price") and the final offering size will be announced after the closing of the subscription of the Second Tranche. Please refer to the section on the Final Offer Price in the first section of this Prospectus which sets out a description of how the Final Offer Price will be calculated.

Except in the UAE only, no action has been taken or will be taken in any jurisdiction that would permit a public subscription of the Offer Shares pursuant to this Prospectus or the possession, circulation or distribution of this Prospectus. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, nor may this Prospectus 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

jurisdiction except in compliance with any applicable rules and regulations of any such jurisdiction.

The Company is not subject to UAE Federal Decree by Law No. 32 of 2021 concerning commercial companies (as amended) (the "**UAE Commercial Companies Law**" or "**CCL**"). The CMA is not responsible for the content of this Prospectus, or the information contained herein. The Company is subject to the DIFC Companies Regulations and other applicable rules and regulations in the DIFC. The DIFC Registrar of Companies ("**Registrar of Companies**") is responsible for the supervision and regulation of all public companies incorporated in the DIFC, including the Company, in relation to compliance with the Companies Regulations.

Investment in the Offer Shares involves a high degree of risk. Prospective Subscribers should carefully read the "Investment Risks" and the "Important Notice" sections of this Prospectus to inform themselves about factors that should be considered before investing in the Offer Shares.

IMPORTANT NOTIFICATION

All investors are requested to read the following provisions carefully:

1. The principal purpose of preparing this Prospectus is to provide investors with the key information necessary to assist them in making their investment decisions as to whether or not to invest in the Offer Shares.

2. Before submitting a subscription application, each investor must carefully and thoroughly review and consider all information contained in this Prospectus and the Company's Articles of Association in order to determine whether an investment in the Offer Shares is appropriate.

3. Each investor should obtain the necessary financial and legal advice from his or her financial and legal advisors in relation to investing in the shares offered for subscription.

4. Readers of this Prospectus should also note that words and expressions indicating that certain information is estimated or forward-looking are intended to make clear that such information is uncertain and should not be relied upon in its entirety. Such forward-looking estimates are subject to change, as future circumstances cannot be predicted with certainty, and actual results may therefore differ from anticipated results.

5. An investment in the Offer Shares may involve a high degree of risk. Accordingly, investors should not invest any funds in this Offering unless they are able to bear the loss of their investment. See the section entitled "Investment Risks".

6. The offering of shares pursuant to this Prospectus has been submitted to the Authority for the purpose of offering the shares within the United Arab Emirates. Accordingly, if the securities are offered in any other country, it shall be the responsibility of the issuer of the securities to take all necessary actions and measures and obtain all required approvals from the relevant authorities in such countries prior to offering the securities therein.

7. No person is authorised to provide any information, undertakings or warranties in connection with the Offering or the Offer Shares other than those contained in this Prospectus.

8. Each subscriber for the Offer Shares acknowledges that it relies solely on the information contained in this Prospectus and that no other information has been provided to it by the Company, the financial advisor, any other participant in the Offering or any of the Company's other advisors.

9. The contents of any website not referred to in this Prospectus, or the contents of any website accessible through links contained on any such website, do not form part of, and shall not be deemed to be incorporated into, this Prospectus.

10. Information provided by the press or other media in relation to the Company, the Offering or the Offer Shares does not form part of, and shall not be deemed to be incorporated into, this Prospectus.

11. The information contained in this Prospectus may not be amended or supplemented except after obtaining the approval of the Authority and notifying the public thereof by publication in daily newspapers.

Offer Period

The Offer Period for the First Tranche, the Second Tranche, the Third Tranche, and the Fourth Tranche (as described in this Prospectus) starts on 27 October 2026 and will close on 3 November 2026 for the First Tranche, the Second Tranche, the Third Tranche, and the Fourth Tranche.

If all of the Offer Shares are subscribed for and allocated, and the Offer size is not increased, the Offer Shares will represent 20% of the total issued ordinary shares in the share capital of the Company (the "**Shares**") (this percentage has been calculated based on the total number of Shares in the share capital of the Company). The Selling Shareholder reserves the right to amend the size of the Offering and the size of any Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and after obtaining the approval of the CMA. Prior to this Offering, the Shares have not been listed on any financial market and there has been no public market for the Shares. Following the closing of the Offer Period in respect of the First Tranche, the Second Tranche, the Third Tranche, and the Fourth Tranche and accepting the subscription for Shares, the Company will apply to list its Shares on the DFM.

Date of the CMA's approval of publishing this Prospectus: 16 October 2026.

This Prospectus contains data that has been submitted in accordance with the rules for issuance and disclosure issued by the CMA in the United Arab Emirates and publishing this Prospectus has been approved by the CMA on 16 October 2026. However, the CMA's approval of publishing this prospectus does not constitute an endorsement of the feasibility of investment in the Offer Shares nor a recommendation to subscribe to the Offer Shares; the approval only confirms that this Prospectus contains the minimum information required in accordance with the applicable rules issued by the CMA with respect to prospectuses. The CMA is not responsible for the accuracy, completeness or adequacy of the information contained in this Prospectus and the CMA does not bear any responsibility for any damages or losses incurred by any person as a result of relying on this Prospectus or any part of it. The members of the Company's board of directors, jointly and severally, bear full responsibility regarding the validity of the information and data contained in this Prospectus, and they confirm, to the extent of their knowledge and belief, and subject to due diligence and after conducting reasonable enquiries, that there are no other facts or material information, which were not included in this Prospectus that renders any statement contained therein misleading to the Subscribers or which may influence their decision to invest.

Method of sale of the Offer Shares in a public subscription

The Offer Shares represent 1,735,243,300 (one billion seven hundred thirty five million two hundred forty three thousand three hundred) Shares with a nominal value of AED 0.20 for each share of the total issued shares in the Company's share capital, which will be sold by the Selling Shareholder in a public offering whereby the Final Offer Price will be determined through the application of a book building process, where a subscription orders ledger will be created through the subscription orders made only by the Second Tranche Subscribers. The Selling Shareholder reserves the right to amend the size of the Offering and the size of any Tranche at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws of the UAE and after obtaining the approval of the CMA.

In creating the subscription orders ledger, the Offer Shares subscribed by the Second Tranche Subscribers will constitute all of the Offer Shares used in calculating the Final Offer Price of each Offer Share. In order for the subscription to succeed, the subscription percentage of the Second Tranche Subscribers must not be less than 60%, and the subscription percentage of First Tranche Subscribers, Third Tranche Subscribers, and Fourth Tranche Subscribers must not be more than 40% of the Offer Shares in aggregate.

If the First Tranche is not subscribed to in full, the remaining Offer Shares will be allocated to the Second Tranche. If the Third Tranche is not subscribed to in full, the remaining Offer Shares will be allocated to the First Tranche. If the Fourth Tranche is not subscribed to in full, the remaining Offer Shares will be allocated to the First Tranche. The Receiving Banks commit to refund the oversubscription amounts received from the First Tranche Subscribers, Third Tranche Subscribers, and Fourth Tranche Subscribers for the Offering and any earned profit on such amounts one day after the subscription closing until one day prior to the refund to the First Tranche Subscribers, the Third Tranche Subscribers, and the Fourth Tranche Subscribers. This is provided that the refund is made within five working days from the date on which all allocations of Offer Shares to successful First Tranche Subscribers, Third Tranche Subscribers, and Fourth Tranche Subscribers are determined.

The Selling Shareholder may not, whether directly or indirectly or through any of its subsidiaries, subscribe for any of the Offer Shares.

Price Stabilisation Mechanism

In connection with the Offering, the Selling Shareholder will appoint xCube LLC, a duly authorised price stabilisation manager by the DFM to act as a price stabilisation manager (the "**Stabilisation Manager**"), who may, to the extent permitted by applicable law, including the DFM Module Three: Membership, Trading, and Derivatives Rules Booklet (the "**DFM Trading Rules**"), and for stabilisation purposes, effect stabilising transactions with a view to supporting the market price of the Shares, in each case at a higher level than that which might otherwise prevail in the open market. The Stabilisation Manager will be appointed for a time period commencing on the date of trading of the Shares on the DFM and ending no later than 30 calendar days thereafter (the "**Stabilisation Period**"). All stabilisation 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 stabilisation transactions conducted in relation to the Offering.

As part of the Offering, the Selling Shareholder will sell 173,524,330 Shares comprising 10% of the Offer Shares (the "**Stabilisation Shares**") and such shares will be allocated to investors as part of the normal allocation process for the Offering. If at any time during the Stabilisation Period, the share price of the Shares on the DFM falls below the Offer Price, the Stabilisation Manager shall use the proceeds of the sale of the Stabilisation Shares to purchase from the market up to a number of Shares equivalent to the number of Stabilisation Shares at or below the Offer Price for the purpose of supporting the market price of the Shares. In the event the Stabilisation Manager does not purchase any shares, the Stabilisation Shares will remain fully allocated. At the end of the Stabilisation Period, the Stabilisation Manager will return to the Selling Shareholder the Stabilisation Shares which have been purchased in the market as a result of stabilising transactions and/or any remaining portion of the proceeds which were not used for stabilising transactions, as well as any interest/profit that has accumulated for the amounts corresponding to such proceeds.

Any Stabilisation Shares made available will rank pari passu in all respects with the Shares, including

for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offering and will form a single class for all purposes with the other Shares.

None of the Lead Managers or their respective 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.

Book Building Mechanism

Book building is a mechanism pursuant to which the price is set prior to the Offering.

The book building mechanism comprises the following steps:

1. The Company and the Selling Shareholder hire one or more investment banks to act, amongst other things, as lead manager(s) who are licensed by the CMA to carry out on behalf of the Company and the Selling Shareholder the management of the Offering, to provide advice related to the Offering, to coordinate with the CMA and the Offering Participants, to assist the Company and the Selling Shareholder in determining the price range at which the security can be sold, and drafting a prospectus to send out to the investors.

2. The appointed lead managers invite certain Professional Investors, normally, but not restricted to, large-scale sophisticated buyers and fund managers (and may invite other Professional Investors), to submit bids on the number of shares that they are interested in buying and the prices that they would be willing to pay for such shares. The Professional Investors' bids are recorded in a register specifically for recording the subscription orders for the Offer Shares.

3. The book is 'built' by listing and evaluating the aggregated demand for the Offer Shares based on the submitted bids. The lead managers analyse the information and based on that analysis, the Final Offer Price is determined by the lead managers, the Company, and the Selling Shareholder, which is termed the Final Offer Price.

4. Shares for submitted bids pertaining to the Second Tranche are then allocated to the accepted bidders, at the discretion of the Company and the Selling Shareholder.

Listing Advisor

Emirates NBD Capital LLC has been appointed to be the Listing Advisor of the Company (in accordance with the requirements for that role as described in Article 33 (Second) (14) of the Offering Regulations) for a period of twelve (12) months from the date of Listing.

A list of further definitions and abbreviations is provided in the "**Definitions and Abbreviations**" Section of this Prospectus.

Tranche Structure

A. First Tranche

The First Tranche offer will be made pursuant to this Prospectus. 5% (five per cent) of the Offer Shares, representing 86,762,165 (eighty six million seven hundred sixty two thousand one hundred sixty five) Shares, are allocated to the First Tranche. Each successful Subscriber in the First Tranche will be guaranteed a minimum allocation of 2,000 Shares (the "**Minimum Guaranteed Allocation**"), provided that such allocation shall not exceed the number of Shares applied for by the relevant Subscriber. The Minimum Guaranteed Allocation is further subject to the aggregate number of Shares allocated pursuant to such minimum allocation not exceeding the total number of Shares available in the Tranche, subject to the limits and conditions set out in this Prospectus. The First Tranche is restricted to the following persons:

- ***Individual Subscribers***

Natural persons (including natural persons constituting Assessed Professional Investors) who do not participate in the Second Tranche who have a bank account and hold an Investor Number with DFM (except for any person who is resident in the United States within the meaning of the US Securities Act 1933, as amended (the "**US Securities Act**"). There are no citizenship or residence requirements in order to qualify as an Individual Subscriber.

Minors are permitted to apply for Offer Shares in accordance with the procedures applied by the Receiving Banks and the laws in force in this regard.

- ***Other investors***

Other investors (companies and establishments) who do not participate in the Second Tranche and who have a NIN with the DFM and a bank account (except for any person who is resident in the United States within the meaning of the US Securities Act).

All First Tranche Subscribers must hold a NIN with the DFM and have a bank account.

The Selling Shareholder reserves the right to amend the size of the First Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and after obtaining the approval of the CMA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% of the Offer Shares and the subscription percentage of the subscribers in the First Tranche, the Third Tranche, and the Fourth Tranche does not exceed 40% of the Offer Shares in aggregate.

If all of the Offer Shares in the First Tranche are not fully subscribed, the unsubscribed Offer Shares will be available to Second Tranche Subscribers, or alternatively (in consultation with the CMA) the Selling Shareholder may (i) extend the Closing Date for the First Tranche, the Second Tranche, the Third Tranche, and the Fourth Tranche, and/or (ii) close the Offering at the level of applications received.

The minimum application size for subscribers in this Tranche is AED 5,000 (five thousand UAE dirhams) with any additional application to be made in increments of AED 1,000 (one thousand UAE dirhams).

There is no maximum application size for subscribers in this Tranche.

B. Second Tranche

The Second Tranche offer will be made pursuant to the Second Tranche Document and this Prospectus. 92% (ninety two per cent) of the Offer Shares, representing 1,596,423,836 (one billion five hundred ninety six million four hundred twenty three thousand eight hundred thirty six) Shares, are allocated to the Second Tranche, which is restricted to "**Professional Investors**" (as defined in the CMA Board of Directors' Chairman Decision No.13/R.M of 2021 (as amended from time to time)), which specifically include those investors which can be categorised in the following manner:

- ***"Deemed Professional Investors" which include:***

    a. international corporations and organisations whose members are state, central banks or national monetary authorities;

    b. governments, government institutions, their investment and non-investment bodies and companies wholly owned by them;

    c. central banks or national monetary authorities in any country, state or legal authority;

    d. capital market institutions licensed by the CMA or regulated by a supervisory authority equivalent to the CMA;

    e. financial institutions;

    f. regulated financial institutions, local or foreign mutual investment funds, regulated pension fund management companies and regulated pension funds;

    g. any entity whose main activity represents investment in financial instruments, asset securitisation or financial transactions;

    h. any company whose shares are listed or accepted to trade in any market of an IOSCO member country;

    i. a trustee of a trust which has, during the past 12 months, assets of AED 35,000,000 or more;

    j. licensed family offices with assets of AED 15,000,000 or more;

    k. joint ventures and associations which have or had, at any time during the past two years, net assets of AED 25,000,000 or more (excluding partner and shareholder loans);

    l. a body corporate who fulfils (on the date of its last financial statements) a "large undertaking" test, whereby it fulfils at least two of the following requirements:

        (i) holds total assets of AED 75,000,000 or more (excluding short-term liabilities and long-term liabilities);

        (ii) has a net annual revenue of AED 150,000,000 or more; or

        (iii) has an aggregate total of cash and investments on its balance sheet of or its total

equity (after deducting paid up share capital) is, not less than AED 7,000,000.

- ***"Service-Based Professional Investors", which include:***

a. Any person conducting an activity involving the provision of credit facilities for commercial purposes for:

(i) an undertaking;

(ii) a person in control of an undertaking;

(iii) any member of the group to which the undertaking belongs; or

(iv) any joint investment venture in which the undertaking is a partner.

b. A person conducting credit facility and investment deal arrangement services in connection with structuring, financing, and companies.

- ***"Assessed Professional Investors" which include:***

a. a natural person who owns net assets, excluding the value of their main residence, of not less than AED 4,000,000 (a "HNWI");

a natural person who is:

(i) approved by the CMA or a similar supervisory authority;

(ii) an employee of a licensed entity or a regulated financial institution who has been employed for the past two years;

(iii) assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or

(iv) represented by an entity licensed by the CMA;

b. a natural person (the "account participant") with a joint account for investment management with a HNWI (the "main account holder"), provided that each of the following conditions are satisfied:

(i) the account participant must be an immediate or second degree relative of the main account holder;

(ii) the account is used to manage the investments of the main account holder and their subscribers; and

(iii) written confirmation is obtained from the subscriber (i.e. the account participant) confirming that investment decisions relating to the joint investment account are made on their behalf by the main account holder;

c. special purpose vehicles and trusts established for the purpose of managing an investment portfolio of assets for a HNWI;

d. an undertaking which satisfies the following requirements:

(i) maintains an aggregate total of cash and investments on its balance sheet of; or its total equity (after deducting paid up share capital) is, not less than AED 4,000,000; and

(ii) has sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); and

e. an undertaking which:

(i) it has a controller (e.g. a person controlling the majority of the shares or voting rights in the relevant undertaking or possesses the ability to appoint or remove the majority of the relevant undertaking's board of directors),

(ii) a holding or subsidiary company or

(iii) a joint venture partner that meets the definition of a Deemed Professional Investor or an Assessed Professional Investor,

who, in each case, has been approved by the Company and the Selling Shareholder, in consultation with the Lead Managers (excluding HSBC Bank Middle East Limited in connection with any Offering to natural persons including natural persons constituting Assessed Professional Investors) and to which the following characteristics apply: (a) a person outside the United States to whom an offer can be made in reliance on Regulation S under the US Securities Act; (b) a person in the DIFC to whom an offer can be made in accordance with the Markets Rules (MKT) Module of the DFSA Rulebook, and made only to persons who meet the "Deemed Professional Client" criteria set out in the Conduct of Business (COB) Module of the DFSA Rulebook and who are not natural persons; or (c) a person in the ADGM to whom an offer can be made in accordance with the Financial Services Regulatory Authority (the "**FSRA**") Financial Services and Markets Regulations (the "**FSMR**") and the FSRA Market Rules and made only to persons who are Professional Clients' as defined in the ADGM Conduct of Business Rulebook.

All Second Tranche Subscribers must hold an NIN with the DFM and a bank account.

If all of the Offer Shares in the Second Tranche are not fully subscribed, then the Offer will be withdrawn.

The Selling Shareholder reserves the right to amend the size of the Second Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and after obtaining the approval of the CMA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% of the Offer Shares and the subscription percentage of the subscribers in the First Tranche, the Third Tranche, and the Fourth Tranche does not exceed 40% of the Offer Shares in aggregate.

The minimum application size for the Second Tranche Subscribers is AED 1,000,000 (one million UAE dirhams).

There is no maximum application size for the Second Tranche Subscribers.

C. Third Tranche

The Third Tranche will be made pursuant to this Prospectus. 1% (one per cent) of the Offer Shares, representing 17,352,433 (seventeen million three hundred fifty two thousand four hundred thirty three) shares are allocated to the Third Tranche. Each successful Subscriber in the Third Tranche will have a Minimum Guaranteed Allocation of 5,000 Shares, provided that such allocation shall not exceed the number of Shares applied for by the relevant Subscriber. The Minimum Guaranteed Allocation is further subject to the aggregate number of Shares allocated pursuant to such minimum allocation not exceeding the total number of Shares available in the Tranche.

The Third Tranche Subscribers which specifically include those investors which can be categorised in the following manner:

Third Tranche Subscribers:

Natural persons (including natural persons constituting Assessed Professional Investors (as described under the Second Tranche)), who have a bank account and do not participate in the First Tranche or the Second Tranche or the Fourth Tranche who qualify as Dubai Investments PJSC Group Eligible Employees and whose details have been shared by the Company with the Lead Receiving Bank on or before 30 October 2026 (except for any person who is resident in the United States within the meaning of the US Securities Act, as amended).

If all of the Offer Shares in the Third Tranche are not fully subscribed for, the unsubscribed Offer Shares will be available to the First Tranche.

The Selling Shareholder reserves the right to amend the size of the Third Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and after obtaining the approval of the CMA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% of the Offer Shares and the subscription percentage of the subscribers in the First Tranche, the Third Tranche, and the Fourth Tranche does not exceed 40% of the Offer Shares in aggregate.

The minimum application size for Third Tranche Subscribers is AED 5,000 (five thousand dirhams) with any additional application to be made in increments of AED 1,000 (one thousand dirhams).

There is no maximum application size for subscribers in this Tranche.

D. Fourth Tranche

The Fourth Tranche will be made pursuant to this Prospectus. 2% (two per cent) of the Offer Shares, representing 34,704,866 (thirty four million seven hundred and four thousand eight hundred sixty six) shares are allocated to the Fourth Tranche. Each successful Subscriber in the Fourth Tranche will have a Minimum Guaranteed Allocation of 5,000 Shares, provided that such allocation shall not exceed the number of Shares applied for by the relevant Subscriber. The Minimum Guaranteed Allocation is further subject to the aggregate number of Shares allocated pursuant to such minimum allocation not exceeding the total number of Shares available in the Tranche

The Fourth Tranche Subscribers which specifically include those investors which can be categorised in the following manner:

Fourth Tranche Subscribers:

Natural persons (including natural persons constituting Assessed Professional Investors (as described under the Second Tranche)), who have a bank account and do not participate in the First Tranche, the Second Tranche, or the Third Tranche who have been designated as Dubai Investments PJSC Eligible Shareholders. Such persons will be identified by the cross checking of the Subscribers NINs against NINs of Dubai Investments PJSC Eligible Shareholders with a Record Date of 28 October 2026 (the "**Record Date**"). Persons who acquire shares in Dubai Investments PJSC after 26 October 2026 (the last trading day for eligibility) will not qualify as Dubai Investments Eligible Shareholders and will therefore not be entitled to subscribe for Shares under the Fourth Tranche.

If all of the Offer Shares in the Fourth Tranche are not fully subscribed for, the unsubscribed Offer Shares will be available to the First Tranche.

The Selling Shareholder reserves the right to amend the size of the Fourth Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and after obtaining the approval of the CMA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% of the Offer Shares and the subscription percentage of the subscribers in the First Tranche, the Third Tranche, and the Fourth Tranche does not exceed 40% of the Offer Shares in aggregate.

The minimum application size for Fourth Tranche Subscribers is AED 5,000 (five thousand dirhams) with any additional application to be made in increments of AED 1,000 (one thousand dirhams).

There is no maximum application size for subscribers in this Tranche.

Every Subscriber must hold a NIN with DFM and bank account number in order to be eligible to apply for Offer Shares. Subscribers may apply for Offer Shares in only one Tranche. In the event a person applies in more than one Tranche, the Lead Receiving Bank and the Lead Managers may disregard one or both of such applications.

The approval of the CMA has been obtained for publication of this Prospectus for the sale of the Offer Shares in a public subscription in the UAE (outside the DIFC and the ADGM). Other than in the DIFC, the Shares have not been registered with any other regulatory authority in any other jurisdiction.

The publication of the Arabic version of this Prospectus has been approved by the CMA on 16 October 2026.

A copy of the offering document for the Second Tranche (in English only), referred to as the "**Second Tranche Document**", which was not sighted or endorsed by the CMA, will be available at ipo.dipark.com. No information contained in, or referred to in, the Second Tranche Document, forms part of, or is incorporated into this Prospectus.

Investment in the Offer Shares involves a high degree of risk. Prospective Subscribers should carefully read the "Investment Risks" section of this Prospectus to inform themselves about factors that should be considered before investing in the Offer Shares.

This Prospectus was issued on 19 October 2026

This Prospectus is available on the website of the Company at ipo.dipark.com.

Name and Contact Details of the Offer Participants

LEAD MANAGERS

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Abu Dhabi Commercial Bank PJSC

ADCB Head Office

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Dubai Islamic Bank PJSC

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LEAD RECEIVING BANK

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RECEIVING BANKS

As per the list of banks attached in Annex 3 to this Prospectus.

LISTING ADVISOR

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IPO SUBSCRIPTION LEGAL COUNSEL

Legal advisor to the Company as to English and U.S. law

White & Case LLP

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Legal advisor to the Company as to UAE and DIFC laws

IBRAHIM .N. PARTNERS

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Independent Auditor of the Company

KPMG Lower Gulf Limited

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Sheikh Zayed Road, P.O. Box 3800

Dubai, United Arab Emirates

IPO Subscription Auditors

KPMG Lower Gulf Limited

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Dubai, United Arab Emirates

This Prospectus is available on the website of the Company at ipo.dipark.com

The publication of this Prospectus was approved on 16 October 2026.

IMPORTANT NOTICE

(To be carefully read by all Subscribers)

- This Prospectus is intended to provide potential Subscribers with information to assist in deciding whether or not to apply for Offer Shares. Potential Subscribers should read this Prospectus in its entirety, and carefully review, examine and consider all data and information contained in it, before deciding whether or not to apply for Offer Shares (and, in particular, the sections titled "**Investment Risks**" and "**Financial Disclosures**", as well as the Articles of Association of the Company, when considering making an investment in the Company).

- In making an investment decision, each potential Subscriber must rely on its own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved and obtain any necessary advice from his or her legal and financial advisors regarding the investment. An investment in Offer Shares entails considerable risks. Potential Subscribers should not apply for Offer Shares unless they are able to bear the loss of some or all of that investment.

- Recipients of this Prospectus are authorized solely to use this Prospectus for the purpose of considering the subscription in the Offer Shares, and may not reproduce or distribute this Prospectus, in whole or in part, and may not use any information herein for any purpose other than considering whether or not to apply for Offer Shares under the First Tranche, the Second Tranche, the Third Tranche, and the Fourth Tranche. Recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

- The contents of this Prospectus should not be construed as legal, financial or tax advice.

- The information contained in this Prospectus shall not be subject to revision or addition without securing the approval of the CMA and informing the public of such revision or addition by publication in two daily newspapers in accordance with the rules issued by the CMA. The Selling Shareholder reserves the right to cancel the Offering at any time and at its sole discretion with the prior written approval of the CMA.

- The Offer Shares are being offered for sale under this Prospectus for the purpose of subscription in the UAE only. This Prospectus 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 Offer Shares or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, Offer Shares by any person in any jurisdiction outside of the UAE (including the ADGM and the DIFC).

- This Prospectus is not being published or distributed, and must not be forwarded or transmitted, in or into or to any jurisdiction outside the UAE (including the DIFC and the ADGM). The Offer Shares have not been registered with any regulatory authority in any jurisdiction other than the CMA.

- This Prospectus is not intended to constitute a financial promotion, offer, sale or delivery of shares or other securities under the FSRA Markets Rules or the DIFC Markets Law or under the DIFC Markets Rules.

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

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

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

- The publication of this Prospectus has been approved by the CMA. The CMA's approval of the publication of this Prospectus shall neither be deemed as an endorsement or approval of the subscription feasibility nor a recommendation of investment, but it means only that the minimum requirements according to the issuance rules and information disclosure applicable to this prospectus and issued by the CMA have been met. The CMA and the DFM shall not be held liable for the accuracy, completeness or sufficiency of the information contained in this Prospectus, nor shall they be held liable for any damage or loss suffered by any person due to reliance upon this Prospectus or any part thereof.

- Certain of the Group's financing arrangements are Shariah-compliant and references in relation thereto in this Prospectus 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 PJSC have issued (or are expected to issue) pronouncements confirming that, in their view, the Offering is compliant with Shariah principles. Investors should undertake their own due diligence to ensure that the Offering is Shariah compliant for their own purposes.

The publication of this Prospectus was approved on 16 October 2026.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

General

No representation or warranty, express or implied, is made and no responsibility or liability is accepted by any person other than the Company, as to the accuracy, completeness, verification or sufficiency of the information contained herein, and nothing in this Prospectus may be relied upon as a promise or representation in this respect, as to the past or future. No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date.

The contents of this Prospectus are not to be construed as legal, business or tax advice.

Historical financial information

The historical financial information presented in this Prospectus 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 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**").

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**" or "**KPMG"**) in accordance with International Standards on Auditing ("**ISAs**"). The financial statements of DIPDC as at and for the year ended 31 December 2023 were audited by PricewaterhouseCoopers ("**PwC**").

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.

Unaudited Pro Forma Financial Information

This Prospectus contains unaudited pro forma financial information of the Group comprising the unaudited pro forma statement of financial position as at 30 June 2026 and related notes (the "**Unaudited Pro Forma Financial Information**"), which has been compiled by the management to illustrate the impact of the resolutions passed by the board of directors of DIPDC on 14 September 2026 and 23 September 2026, to reduce the retained earnings by AED 100.5 million and pay an equivalent sum to the Company, and the related 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**"), as if it had occurred as at 30 June 2026.

Currency presentation

Unless otherwise indicated, all references in this document to:

"**UAE dirham**" or "**AED**" are to the lawful currency of the United Arab Emirates; and

"**US dollar**" or "**USD**" are to the lawful currency of the United States of America.

The value of UAE dirhams has been pegged to US dollar at a rate of AED 3.6725 per USD 1.00 since 1997. All AED/USD conversions in this Prospectus have been calculated at this rate.

Rounding

Certain data in this Prospectus, including financial, statistical, and operating information, has been rounded. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. The percentages in tables have been rounded and accordingly may not add up to 100%.

FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements. The forward-looking statements contained in this Prospectus speak only as of the date of this Prospectus. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of the Company and all of which are based on current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believe”, “expects”, “may”, “will”, “could”, “should”, “shall”, “would”, “risk”, “intends”, “estimates”, “aims”, “plans”, “targets” “predicts”, “continues”, “assumes”, “positioned” “anticipates” “potential” 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 document and include statements regarding intentions, beliefs and current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies, and dividend policy and the industry in which the Company operates.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts as of the date of this Prospectus involve predictions. No assurance can be given that such future results will be achieved. There is no obligation or undertaking to update these forward-looking statements contained in this Prospectus 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: (i) as a result of an important change with respect to a material point in this Prospectus; or (ii) by applicable laws of the UAE.

Actual events or results may differ materially as a result of risks and uncertainties that the Company faces. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Please refer to Section 9 (“**Investment Risks**”) for further information.

IMPORTANT INFORMATION

This Prospectus 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.

Recipients of this Prospectus are authorised solely to use this Prospectus for the purpose of considering making an investment in the Offer Shares, and may not reproduce or distribute this Prospectus, in whole or in part, and may not use any information herein for any purpose other than considering an investment in the Offer Shares. Recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus. Prior to making any decision as to whether to invest in the Offer Shares, prospective Subscribers should read this Prospectus in its entirety (and, in particular, the section headed "**Investment Risks**") as well as the Articles of Association of the Company. In making an investment decision, each Subscriber must rely on their own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved.

No person is authorised to give any information or to make any representation or warranty in connection with the Offering or Offer Shares which is not contained in this Prospectus 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 other Offer Participants. By applying for Offer Shares, a Subscriber acknowledges that (i) they have relied only on the information in this Prospectus and (ii) no other information has been authorized by the Company, the Selling Shareholder, the Lead Managers (as defined below), the Listing Advisor, the Joint Bookrunners, any other Offer Participant, or any other advisor to the Company or the Selling Shareholder (collectively, the "**Advisors**").

No person or Advisor, except the Lead Managers and the Receiving Banks set out on pages 13, 14, and 15, are participating in, receiving subscription funds from, or managing, the public offering of the Offer Shares in the UAE. Neither HSBC Bank Middle East Limited nor any of its respective affiliates is responsible for participating in, marketing or managing any aspect of the Offering to natural persons (including natural persons constituting Assessed Professional Investors) who participate in either the First Tranche, the Second Tranche, the Third Tranche, or the Fourth Tranche.

Neither the content of the Company's website or any other website referred to in this Prospectus, nor the content of any website accessible from hyperlinks on any of such websites, forms part of, or is incorporated into, this Prospectus, and neither the Company, the Selling Shareholder, the Lead Managers, any other Offer Participant, the Joint Bookrunners nor any Advisor or any of their respective representatives bears or accepts any responsibility for the contents of such websites.

None of the Company, the Selling Shareholder, the Lead Managers, the Offer Participants, the Joint Bookrunners, or the Advisors or any of their respective representatives accept 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 Company, the Offer or the Offer Shares. None of the Company, the Selling Shareholder, the Lead Managers, the Offer Participants, the Joint Bookrunners, or the Advisors or their respective representatives makes any representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

None of the Company, the Selling Shareholder, the Lead Managers, any of the Offer Participants, the Joint Bookrunners, or any Advisor or any of their respective representatives warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Statements contained in this Prospectus are made as at the date of this Prospectus unless some prior time is specified in relation to them and the publication of this Prospectus (or any action taken pursuant to it) must not be interpreted as giving rise to any implication that there has been no change in the condition, facts or affairs of the Company since such date.

This Prospectus will not be subject to revision, unless the prior written approval of the CMA is received. Any revision will become effective only after it has been announced in two daily newspapers circulating in the UAE. The Selling Shareholder reserves the right, with the prior approval of the CMA, to withdraw this Prospectus and cancel the Offer at any time and at its sole discretion. If the Offer is withdrawn, the subscription amounts will be fully refunded to the Subscribers, along with any earned profits. Neither the delivery of this Prospectus nor any sale made under it may, under any circumstances, be taken to imply that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in it is correct as of any subsequent time.

Emirates NBD Capital LLC has been appointed as listing advisor ("**Listing Advisor**"), and Emirates NBD Capital LLC, HSBC Bank Middle East Limited, Abu Dhabi Commercial Bank PJSC, EFG Hermes UAE LLC, and Dubai Islamic Bank PJSC have been appointed as lead managers (the "**Lead Managers**"), each of whom is licensed by the CMA on 10 October 2018, 29 November 2017, 27 October 2021, 5 November 2017, and 1 August 2018 respectively, and will manage the issuance, marketing and promotion of the Offer Shares and coordinate with the Company, the CMA and the other Offer Participants with regard to the offering the Offer Shares in the UAE. Emirates NBD Bank PJSC has also been appointed as the lead receiving bank (the "**Lead Receiving Bank**") and, in its capacity as such, is responsible for receiving the subscription amounts set out in this Prospectus in accordance with the rules and laws applicable in and within the UAE under the First Tranche, the Second Tranche, the Third Tranche, and the Fourth Tranche.

Each of the Offer Participants shall be liable for its participation in the Offering process, including the Selling Shareholder and the Board members, with regard to the validity of the information contained in this Prospectus within the limits of the scope of work and expertise of each Offer Participant. Neither HSBC Bank Middle East Limited nor any of its respective affiliates is responsible for participating in, marketing or managing any aspect of the Offering to natural persons (including natural persons constituting Assessed Professional Investors) who participate in either the First Tranche, the Second Tranche, the Third Tranche, or the Fourth Tranche.

Emirates NBD Capital LLC, HSBC Bank Middle East Limited, Abu Dhabi Commercial Bank PJSC EFG Hermes UAE LLC, and Dubai Islamic Bank PJSC and certain other regional and international banks have been appointed as joint bookrunners (the "**Joint Bookrunners**") in connection with the Offering.

The Lead Managers and the Joint Bookrunners are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Prospectus) as a client to any of the Offer Participants in relation to the Offer. The Advisors and the Offer Participants and their representatives shall act with due care, and each of them shall be liable to perform their duties.

The Lead Managers and the other Offer Participants may have engaged (directly or through their respective affiliates) in transactions with, and provided various investment banking, financial advisory and other services for, the Company and the Selling Shareholder for which they would have received customary fees. Any previous transactions between the Lead Managers and the Offer Participants and the Company and the Selling Shareholder do not constitute any conflict of interest between them.

The Board of the Company in its entirety whose names are set out in this Prospectus assume joint and several responsibility for the completeness, accuracy and verification of the contents of this Prospectus. They declare that they have carried out appropriate due diligence investigations, that the information contained in this Prospectus is, at the date hereof, factually accurate, complete and correct and that there is no omission of any information that would make any statement in this Prospectus materially misleading.

Further, in accordance with Article 29 of the Federal Decree Law No. 33 of 2025 concerning the Regulation of the Capital Market (the "**Federal Law No. 33**"), the Board of Directors, senior management, and advisors of the Company, each within their scope of responsibility, must comply with the requirements of this Prospectus and include all information enabling investors to make informed investment decisions by evaluating the advantages, risks, rights, and responsibilities associated with the securities and the financial position of the Company. In addition, the Board of Directors, senior management, and advisors of the Company, each within their scope of responsibility, shall be held accountable for failing to provide data and information, providing misleading or incorrect data or information, or violating the provisions of Federal Law No. 33 and related legislation.

This Prospectus contains data submitted according to the issuance and disclosure rules issued by the CMA.

In making an investment decision, each potential Subscriber must rely on its own examination and analysis, having reviewed the information contained in this Prospectus (in its entirety) that has been provided by the Selling Shareholder and the Board members of the Company whose names are set out in this Prospectus.

No action has been taken or will be taken in any jurisdiction other than the UAE that would permit a public subscription or sale of the Offer Shares or the possession, circulation or distribution of this Prospectus, or any other material relating to the Company or the Offer Shares, in any country or jurisdiction where any action for that purpose is required. Offer Shares may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offer 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 in compliance with any applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes must inform themselves of and observe all such restrictions.

None of the Company, the Selling Shareholder, the Lead Managers, the Joint Bookrunners, any of the Offer Participants, the Joint Bookrunners or the Advisors or any of their respective representatives bears or accepts any responsibility for any violation of any such restrictions on the sale, offer to sell or solicitation to purchase Offer Shares by any person, whether or not a prospective purchaser of Offer Shares in any jurisdiction outside the UAE (including the ADGM and the DIFC), and whether such offer or solicitation was made orally or in writing, including by way of electronic mail. None of the Company, the Selling Shareholder, the Lead Managers, any of the Offer Participants, the Joint Bookrunners or the Advisors or any of their respective representatives makes any representation to

any potential Subscriber regarding the legality of applying for Offer Shares by such potential Subscriber under the laws applicable to such potential Subscriber.

Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Lead Managers, or the Joint Bookrunners under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Lead Managers, Joint Bookrunners and their respective subsidiary undertakings and affiliates and their (or their subsidiary undertakings' or affiliates') respective directors, officers, employees or agents accepts any responsibility whatsoever or makes any representation or warranty, express or implied, as to the accuracy, completeness or verification of the contents of this Prospectus 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 Offering and nothing in this Prospectus should be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of the Lead Managers, the Joint Bookrunners and their respective subsidiary undertakings and affiliates and their (or their subsidiary undertakings' or affiliates') respective directors, officers, employees or agents accordingly disclaims all and any responsibility or liability whatsoever which it might otherwise have in respect of this Prospectus or any such statement or the public offering of the Offer Shares in the UAE generally. The Board of the Company in its entirety whose names are set out in this Prospectus assume joint and several responsibility for the completeness, accuracy and verification of the contents of this Prospectus. They declare that they have carried out appropriate due diligence investigations, that the information contained in this Prospectus is, at the date hereof, factually accurate, complete and correct and that there is no omission of any information that would make any statement in this Prospectus materially misleading. The Advisors and the Offer Participants and their representatives shall act with due care, and each of them shall be liable to perform his duties.

The publication of this Prospectus was approved by the CMA on 16 October 2026.

Definitions and Abbreviations

ADGM	Abu Dhabi Global Market.
AED or UAE Dirham	The lawful currency of the United Arab Emirates.
Articles of Association	The articles of association of the Company, as set out in Annex 2.
Annual 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.
BEPS	Base Erosion and Profit Shifting.
Board or Board of Directors	The board of directors of the Company.
Closing Date	3 November 2026 for the First Tranche, the Second Tranche, the Third Tranche, and the Fourth Tranche.
CMA	The Capital Market Authority of the United Arab Emirates.
Companies Regulations	DIFC Law No. 5 of 2018 (as amended); and DIFC Companies Regulations 2018 (as amended).
Company or DIP	DIP Holding PLC, a public company limited by shares incorporated in the DIFC and subject to DIFC Law No. 5 of 2018 (as amended) and DIFC Companies Regulations 2018 (as amended).
Corporate Tax Law	Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses.
DFM	Dubai Financial Market.
DFSA	Dubai Financial Services Authority.
DIFC	Dubai International Financial Centre.
DIPDC	Dubai Investments Park Development Co. (L.L.C.).
Directors	The executive and non-executive members of the Board.
DMTT	Domestic Minimum Top-up Tax.
Dubai Investments PJSC Eligible Shareholder	Natural persons (including natural persons constituting Assessed Professional Investors (as described under the Second Tranche)), who have a bank account and do not participate in the First Tranche, the Second Tranche, or the

	Third Tranche who have been designated as Dubai Investments PJSC Eligible Shareholders. Such persons will be identified by the cross checking of the Subscribers NINs against NINs of Dubai Investments PJSC Eligible Shareholders with a Record Date of 28 October 2026. Persons who acquire shares in Dubai Investments PJSC after 26 October 2026 (the last trading day for eligibility) will not qualify as Dubai Investments Eligible Shareholders and will therefore not be entitled to subscribe for shares under the Fourth Tranche.
Dubai Investments PJSC Group	Dubai Investments PJSC and its subsidiaries.
Dubai Investments PJSC Group Eligible Employees	Relevant individuals employed by Dubai Investments PJSC and its subsidiaries who obtain the prior approval of Dubai Investments PJSC to participate in the Third Tranche.
EEA	European Economic Area.
EHS Requirements	Fire, safety, health, and environmental requirements.
Electronic Applications	Applications via online banking / mobile banking / FTS and ATMs as provided by the Receiving Banks and DFM to the First Tranche Subscribers, the Third Tranche Subscribers, and the Fourth Tranche Subscribers.
Final Offer Price	The offer price at which all the Subscribers in the First Tranche, Second Tranche, Third Tranche and the Fourth Tranche will purchase each Offer Share will be at the Final Offer Price. The Final Offer Price of each Offer Share will be determined following a bookbuild process for the Second Tranche and following consultation between the Lead Managers, the Company and the Selling Shareholder. The shares of the Second Tranche Subscribers must represent all of the Offer Shares used to calculate the Final Offer Price of each Offer Share. Following closing of the Second Tranche, the Company will publish an announcement setting out the Final Offer Price (the "**Offer Price Announcement**"), on the following website: ipo.dipark.com.
Financial Statements	The Annual Financial Statements and the Interim Financial Statements.

Financial year	The financial year of the Company starts on 1 January and ends on 31 December of each year.
First Tranche	The offer of the Offer Shares in the UAE to First Tranche Subscribers.
First Tranche Subscribers	Individual Subscribers and other investors (including natural persons, companies and establishments) who do not participate in the Second Tranche, the Third Tranche, or the Fourth Tranche and who hold a NIN with the DFM and have a bank account.
Fourth Tranche	The Offer of the Offer Shares in the UAE to Fourth Tranche Subscribers.
Fourth Tranche Subscribers	Dubai Investments PJSC Eligible Shareholders.
Free Zone	A designated and defined geographic area within the UAE that is specified in a decision issued by the Cabinet at the suggestion of the Minister.
Free Zone Person/FZP	A juridical person incorporated, established or otherwise registered in a Free Zone, including a branch of a Non-Resident Person registered in a Free Zone.
FSMR	Financial Services and Markets Regulations 2015.
FSRA	ADGM Financial Services Regulatory Authority.
FTA	Federal Tax Authority in the UAE.
FTS Fund Transfer Mode or FTS	UAE Central Bank Fund Transfer mode.
GCC	Gulf Cooperation Council countries comprising the United Arab Emirates, Kingdom of Saudi Arabia, Sultanate of Oman, State of Qatar, State of Kuwait and Kingdom of Bahrain.
GDP	Gross domestic product.
General Assembly	The general assembly of the shareholders of the Company.
GLA	Gross Leasable Area.
Governance Rules	The Chairman of the CMA's Board of Directors' Decision No. (3/R.M) of 2020 Concerning Approval of Joint Stock Companies Governance Guide (as amended from time to time).
Government	Government of Dubai.

Group, our, us or we	The Company and its subsidiaries.
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board.
Individual Subscribers	Natural persons who hold a NIN with the DFM and have a bank account (including natural persons constituting Assessed Professional Investors who do not participate in the Second Tranche). There are no citizenship or residence requirements.
Interim Financial Statements	The reviewed financial statements of DIPDC 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	Emirates NBD Capital LLC, HSBC Bank Middle East Limited, Abu Dhabi Commercial Bank PJSC, EFG Hermes UAE LLC, and Dubai Islamic Bank PJSC and a syndicate of regional and international banks.
Lead Managers	Emirates NBD Capital LLC, HSBC Bank Middle East Limited, Abu Dhabi Commercial Bank PJSC, EFG Hermes UAE LLC, and Dubai Islamic Bank PJSC.
Lead Receiving Bank	Emirates NBD Bank PJSC.
Listing	The listing of the Shares to trading on the DFM.
Listing Advisor	Emirates NBD Capital LLC.
Manager's Cheque	Certified bank cheque drawn on a bank licensed and operating in the United Arab Emirates.
Maximum Investment	No maximum subscription in Offer Shares has been set.
MENA	Middle East and North Africa.
Metito	Metito (Overseas) Limited.
Minimum Guaranteed Allocation	The minimum number of shares guaranteed to be allocated to each Subscriber in the First Tranche, the Third Tranche, and the Fourth Tranche subject to the limits as set out in this Prospectus.
Minimum Investment	The minimum subscription for Offer Shares in the First Tranche has been set at AED 5,000, with any additional investment to be made in increments of at least AED 1,000. The minimum subscription for Offer Shares in the Second

	Tranche has been set at AED 1,000,000. The minimum subscription for Offer Shares in the Third Tranche has been set at AED 5,000 with any additional investment to be made in increments of at least AED 1,000. The minimum subscription for Offer Shares in the Fourth Tranche has been set at AED 5,000 with any additional investment to be made in increments of at least AED 1,000 (see the section on "**Subscription Amounts**" in the first section of this Prospectus for further details).
MoF	Ministry of Finance.
NIN	A unified investor number that a Subscriber must obtain from DFM for the purposes of subscription.
Non-Executive Directors	The non-executive Directors of the Company.
Non-Resident Person	The Taxable Person specified in Clause 4 of Article 11 of the CT Law of Federal Decree No. (47) of 2022.
OECD	The Organisation for Economic Co-operation and Development.
Offer Participants or Offering Participants	The entities listed on pages 13, 14, and 15 of this Prospectus.
Offer Period	The subscription period for the First Tranche, the Second Tranche, the Third Tranche, and the Fourth Tranche will start on 27 October 2026 and will close on 3 November 2026.
Offer Price Range	The Offer Shares are being offered at an offer price range in AED that will be published on the first business day and before opening of the Offer Period.
Offer Shares	1,735,243,300 (one billion seven hundred thirty five million two hundred forty three thousand three hundred) Shares which will be sold by the Selling Shareholder in a public subscription process. The Selling Shareholder reserves the right to amend the size of the Offering and the size of any tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws and after obtaining the approval of the CMA.
Offering or Offer	The public subscription of 1,735,243,300 (one billion seven hundred thirty five million two hundred forty three thousand three hundred) ordinary shares with a nominal value of AED 0.20 representing 20% of the total issued shares in the

	Company which are being offered for sale by the Selling Shareholder. The Selling Shareholder reserves the right to amend the size of the Offering and the size of any Tranche at any time prior to the send of the subscription period at its sole discretion, subject to the applicable laws of the UAE and after obtaining the approval of the CMA.
Offering Regulations	CMA Chairman of the Board Resolution No. (11/R.M) of 2016 on the Regulations for Issuing and Offering Shares of Public Joint Stock Companies, as amended.
Professional Client	Persons who meet the Professional Client criteria set out in Rule 2.3.2 of the DFSA Conduct of Business Module.
Professional Investors	"**Professional Investors**" (as defined in the CMA Board of Directors' Chairman Decision No.13/R.M of 2021 (as amended from time to time)), which specifically include those investors which can be categorised in the following manner: • ***"Deemed Professional Investors" which include:*** a. international corporations and organisations whose members are state, central banks or national monetary authorities; b. governments, government institutions, their investment and non-investment bodies and companies wholly owned by them; c. central banks or national monetary authorities in any country, state or legal authority; d. capital market institutions licensed by the CMA or regulated by a supervisory authority equivalent to the CMA; e. financial institutions; f. regulated financial institutions, local or foreign mutual investment funds, regulated pension fund management companies and regulated pension funds; g. any entity whose main activity represents investment in financial instruments, asset securitisation or financial transactions; h. any company whose shares are listed or accepted to trade in any market of an IOSCO member country; i. a trustee of a trust which has, during the past 12 months, assets of AED 35,000,000 or more;

	j. licensed family offices with assets of AED 15,000,000 or more; k. joint ventures and associations which have or had, at any time during the past two years, net assets of AED 25,000,000 or more (excluding partner and shareholder loans); l. a body corporate who fulfils (on the date of its last financial statements) a "large undertaking" test, whereby it fulfils at least two of the following requirements: i. holds total assets of AED 75,000,000 or more (excluding short-term liabilities and long-term liabilities); ii. has a net annual revenue of AED 150,000,000 or more; or iii. has an aggregate total of cash and investments on its balance sheet of; or its total equity (after deducting paid up share capital) is, not less than AED 7,000,000. • ***"Service-Based Professional Investors", which include:*** **a. Any person conducting an activity involving the provision of credit facilities for commercial purposes for:** i. an undertaking; ii. a person in control of an undertaking; iii. any member of the group to which the undertaking belongs; or iv. any joint investment venture in which the undertaking is a partner. **b. A person conducting credit facility and investment deal arrangement services in connection with structuring, financing, and companies.** • ***"Assessed Professional Investors" which include:*** **a. A natural person who owns net assets, excluding the value of their main residence, of not less than AED 4,000,000 (a "HNWI");** **a natural person** who is: i. approved by the CMA or a similar supervisory authority;

	ii. an employee of a licensed entity or a regulated financial institution who has been employed for the past two years; iii. assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or iv. represented by an entity licensed by the CMA; **b. A natural person (the "account participant") with a joint account for investment management with a HNWI (the "main account holder"), provided that each of the following conditions are satisfied:** i. the account participant must be an immediate or second degree relative of the main account holder; ii. the account is used to manage the investments of the main account holder and their subscribers; and iii. written confirmation is obtained from the subscriber (i.e. the account participant) confirming that investment decisions relating to the joint investment account are made on their behalf by the main account holder; **c. Special purpose vehicles and trusts established for the purpose of managing an investment portfolio of assets for a HNWI;** **d. An undertaking which satisfies the following requirements:** i. maintains an aggregate total of cash and investments on its balance sheet of; or its total equity (after deducting paid up share capital) is, not less than AED 4,000,000; and ii. has sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); and **e. An undertaking which:** i. it has a controller (e.g. a person controlling the majority of the shares or voting rights in the relevant undertaking or possesses the ability to appoint or remove the majority of the relevant undertaking's board of directors), ii. a holding or subsidiary company or

	iii. a joint venture partner that meets the definition of a Deemed Professional Investor or an Assessed Professional Investor who, in each case, has been approved by the Company and the Selling Shareholder, in consultation with the Lead Managers (excluding HSBC Bank Middle East Limited in connection with any offering to natural persons including natural persons constituting Assessed Professional Investors) and to which the following characteristics apply: (a) a person outside the United States to whom an offer can be made in reliance on Regulation S under the US Securities Act; (b) a person in the DIFC to whom an offer can be made in accordance with the Markets Rules (MKT) Module of the DFSA Rulebook, and made only to persons who meet the "Deemed Professional Client" criteria set out in the Conduct of Business (COB) Module of the DFSA Rulebook and who are not natural persons; or (c) a person in the ADGM to whom an offer can be made in accordance with the Financial Services Regulatory Authority (the "**FSRA**") Financial Services and Markets Regulations (the "**FSMR**") and the FSRA Market Rules and made only to persons who are Professional Clients' as defined in the ADGM Conduct of Business Rulebook.
Qualifying Free Zone Person / QFZP	A company or other juridical entity registered in a UAE Free Zone that meets a specific set of stringent criteria, allowing it to benefit from a 0% Corporate Tax rate on its "Qualifying Income."
Receiving Banks	The list of banks attached in Annex 3 of this Prospectus.
Record Date	28 October 2026, being the date by reference to which holders of shares in Dubai Investments PJSC are identified as Dubai Investments PJSC Eligible Shareholders for the purposes of determining eligibility to subscribe for Shares under the Fourth Tranche.
Registrar of Companies	DIFC Registrar of Companies (ROC), established pursuant to the Operating Law DIFC Law No.7 of 2018, that is responsible for all matters related to the incorporation and registration of entities in DIFC.
Regulation S	Regulation S under the US Securities Act.
Resident Person	The Taxable Person specified in Clause 3 of Article 11 of the CT Law.
RTA	The Roads and Transport Authority.

Second Tranche	The offer of Offer Shares to Second Tranche Subscribers made pursuant to the Second Tranche Document and this Prospectus.
Second Tranche Document	The Second Tranche offer document has been drafted in a specific manner to be addressed only to Professional Investors for the Second Tranche and in compliance with the laws and regulations of the relevant competent jurisdictions and acceptable to such jurisdictions, and it has not been reviewed, endorsed or approved by the CMA, and the offer document does not form part of this Prospectus and the information contained therein does not form part of this Prospectus. The offer document for the Second Tranche which will be available at: ipo.dipark.com
Second Tranche Subscribers	Professional Investors.
Selling Shareholder	Dubai Investments PJSC.
Shareholder	Holder of Shares in the capital of the Company.
Shares	The ordinary shares of the Company with a nominal value of AED 0.20 each.
SMS	Short Message Service.
Stabilisation Period	The period of time commencing on the date of trading of the Shares on the DFM and ending no later than 30 business days thereafter.
STP	Sewerage treatment plant.
Subscriber	A natural or juridical applicant, in either case who applies for subscription in the Offer Shares.
Taxable Persons	A Resident Person or a Non-Resident Person.
Tranche	The First Tranche, the Second Tranche, the Third Tranche, or the Fourth Tranche (as prescribed in this Prospectus).
Third Tranche	The offer of the Offer Shares in the UAE to Third Tranche Subscribers.
Third Tranche Subscribers	Dubai Investments PJSC Group Eligible Employees.
UAE	United Arab Emirates.

UAE Central Bank	The central bank of the United Arab Emirates.
UK	The United Kingdom of Great Britain and Northern Ireland.
Unaudited Pro Forma Financial Information	The unaudited pro forma financial information as at 30 June 2026.
Underwriting Agreement	The underwriting agreement between the Selling Shareholder, the Company and the Joint Bookrunners.
United States or US	The United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia.
US Securities Act	The US Securities Act of 1933, as amended.
VAT	Value added tax.

First Section: Subscription Terms and Conditions

Key details of Offer Shares for sale to the public

- **Name of the Company:** DIP Holding PLC (Free Zone Company)
- **Commercial license of the Company:** CL7659
- **Company head office:** IH-00-01-01-OF-01 Level 1, IH-00-01-CP-05, Dubai International Financial Centre, Dubai, United Arab Emirates.
- **Share capital**: The share capital of the Company as at the date of this Prospectus has been set at AED 1,735,243,300 divided into 8,676,216,500 Shares paid-in-full, with the nominal value of each Share being AED 0.20.
- **Percentage, number and type of the Offer Shares:** 1,735,243,300 (one billion seven hundred thirty five million two hundred forty three thousand three hundred) Shares, all of which are ordinary shares, all Shares are of the same class and shall carry equal voting rights and shall rank pari passu in all other rights and obligations, and which constitute 20% of the Company's total issued share capital which is being offered for sale by the Selling Shareholder. All Shares are of the same class and carry equal voting rights, as well as equal rights and obligations.
- **Offer Price Range per Offer Share:** The Offer Price Range will be in UAE dirhams and will be announced on the same day and before the start of the Offer Period on 27 October 2026.
- **Eligibility of the qualified categories of Subscriber to apply for the acquisition of the Offer Shares:**
    - **First Tranche:** The First Tranche of the Offering will be open to First Tranche Subscribers as described on the cover page of this Prospectus and the "**Definitions and Abbreviations**" section of this Prospectus. All Subscribers in the First Tranche must hold a NIN with DFM and a bank account number. 5% (five per cent) of the Offer Shares, representing 86,762,165 (eighty six million seven hundred sixty two thousand one hundred sixty five) Shares are allocated to the First Tranche. Each Subscriber in the First Tranche will be guaranteed a minimum allocation of 2,000 Shares, provided that such allocation shall not exceed the number of Shares applied for by the relevant Subscriber. The Minimum Guaranteed Allocation is further subject to the aggregate number of Shares allocated pursuant to such minimum allocation not exceeding the total number of Shares available in the Tranche. The Selling Shareholder reserves the right to amend the size of the First Tranche at any time prior to the end of the subscription period at its sole discretion, after obtaining the approval of the CMA, provided that the subscription percentage of the Subscribers in the Second Tranche does not fall below 60% of the Offer Shares and the subscription percentage of the Subscribers in the First Tranche, the Third Tranche, and the Fourth Tranche does not exceed 40% of the Offer Shares in aggregate.
    - **Second Tranche:** The Second Tranche of the Offering will be open to Second Tranche Subscribers as described on the cover page of this Prospectus and the "Definitions and Abbreviations" section of this Prospectus. All Subscribers in the Second Tranche must hold a NIN with DFM. 92% (ninety two per cent) of the Offer Shares, representing 1,596,423,836

(one billion five hundred ninety six million four hundred twenty three thousand eight hundred thirty six) Shares are allocated to the Second Tranche. The Selling Shareholder reserves the right to amend the size of the Second Tranche at any time prior to the end of the subscription period at its sole discretion, after obtaining the approval of the CMA, provided that the subscription percentage of the Subscribers in the Second Tranche does not fall below 60% of the Offer Shares and the subscription percentage of the Subscribers in the First Tranche, the Third Tranche, and the Fourth Tranche does not exceed 40% of the Offer Shares in aggregate.

- **Third Tranche:** The Third Tranche of the Offering will be open to Third Tranche Subscribers as described on the cover page of this Prospectus and in the "Definitions and Abbreviations" section of this Prospectus. All Subscribers in the Third Tranche must hold a NIN with DFM and have a bank account. 1% (one per cent) of the Offer Shares, representing 17,352,433 (seventeen million three hundred fifty two thousand four hundred thirty three) shares are allocated to the Third Tranche. Each Subscriber in the Third Tranche will be guaranteed a minimum allocation of 5,000 Shares, provided that such allocation shall not exceed the number of Shares applied for by the relevant Subscriber. The Minimum Guaranteed Allocation is further subject to the aggregate number of Shares allocated pursuant to such minimum allocation not exceeding the total number of Shares available in the Tranche. The Selling Shareholder reserves the right to amend the size of the Third Tranche at any time prior to the end of the subscription period at its sole discretion, after obtaining the approval of the CMA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% (sixty per cent) of the Offer Shares and the subscription percentage of the subscribers in the First Tranche, the Third Tranche, and the Fourth Tranche does not exceed 40% (forty percent) of the Offer Shares in aggregate.

- **Fourth Tranche:** The Fourth Tranche of the Offering will be open to Fourth Tranche Subscribers as described on the cover page of this Prospectus and in the "Definitions and Abbreviations" section of this Prospectus. All Subscribers in the Fourth Tranche must hold a NIN with DFM and have a bank account. 2% (two per cent) of the Offer Shares, representing 34,704,866 (thirty four million seven hundred and four thousand eight hundred sixty six) shares are allocated to the Fourth Tranche. Each Subscriber in the Fourth Tranche will be guaranteed a minimum allocation of 5,000 Shares, provided that such allocation shall not exceed the number of Shares applied for by the relevant Subscriber. The Minimum Guaranteed Allocation is further subject to the aggregate number of Shares allocated pursuant to such minimum allocation not exceeding the total number of Shares available in the Tranche. The Selling Shareholder reserves the right to amend the size of the Fourth Tranche at any time prior to the end of the subscription period at its sole discretion, after obtaining the approval of the CMA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% (sixty per cent) of the Offer Shares and the subscription percentage of the subscribers in the First Tranche, the Third Tranche, and the Fourth Tranche does not exceed 40% (forty percent) of the Offer Shares in aggregate.

- **Public subscription in the Offer Shares is prohibited as follows:**

  Public subscription is prohibited to any Subscriber whose investment is restricted by the laws of the jurisdiction which apply to the Subscriber or by the laws of the jurisdiction to which the

Subscriber is situated. It is the Subscriber's responsibility to determine whether the Subscriber's application for, and investment in, the Offer Shares conforms to the laws of the applicable jurisdiction(s).

- **Minimum Investment:**

  The minimum subscription in Offer Shares in the First Tranche has been set at AED 5,000 (five thousand UAE dirhams) with any additional investment to be made in AED 1,000 (one thousand UAE dirhams) increments. The minimum subscription for Offer Shares in the Second Tranche has been set at AED 1,000,000 (one million UAE dirhams). The minimum subscription for Offer Shares in the Third Tranche has been set at AED 5,000 (five thousand UAE dirhams) with any additional investment to be made in increments of at least AED 1,000 (one thousand UAE dirhams). The minimum subscription for Offer Shares in the Fourth Tranche has been set at AED 5,000 (five thousand UAE dirhams) with any additional investment to be made in increments of at least AED 1,000 (one thousand UAE dirhams).

- **Maximum Investment:**

  No maximum subscription in Offer Shares has been set.

- **Subscription by Selling Shareholder:**

  The Selling Shareholder may not subscribe for Offer Shares, whether directly or indirectly, or through any of its subsidiaries.

- **Lock-up period:**

  Pursuant to an underwriting agreement to be entered into between the Company, the Selling Shareholder and the Joint Bookrunners prior to the date of Listing (the "**Underwriting Agreement**"), the Shares held by the Selling Shareholder following Listing shall be subject to a lock-up which starts on the date of Listing and ends 180 days thereafter.

  Shariah pronouncement issued in relation to the 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.

- **Reasons for the Offering and Use of Offer Proceeds:**

  The net proceeds generated by the 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 Offering other than reimbursement from the Selling Shareholder for any expenses relating to the Offering. The 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.

- **Expenses of the Offering:**

  All expenses of the Offering (including selling commissions and any discretionary fees) will be borne by the Selling Shareholder.

Further Information on the First Tranche, the Third Tranche, and the Fourth Tranche

1. Subscription Applications

Each Subscriber in the First Tranche, the Third Tranche, and the Fourth Tranche may submit one subscription application only (i) in the case of a subscription application by a natural person, in his or her personal name (unless he or she is acting as a representative for another Subscriber, in which case the subscription application will be submitted in the name of such Subscriber); or (ii) in the case of a subscription application by a corporate entity, in its corporate name. In case a Subscriber submits more than one application in his or her personal name or its corporate name, the Lead Receiving Bank and the Lead Managers reserve the right to disqualify all or some of the subscription applications submitted by such Subscriber and not to allocate any Offer Shares to such Subscriber.

Subscribers must complete all of the relevant fields in the subscription application along with all required documents and submit it to any Receiving Bank together with the subscription amount during the Offer Period for the First Tranche, the Third Tranche, and the Fourth Tranche.

The completed subscription application should be clear and fully legible. If it is not, the Receiving Banks shall refuse to accept the subscription application from the Subscriber until the Subscriber satisfies all the required information or documentation before the close of the subscription.

Subscription for Offer Shares would deem the Subscriber to have accepted the Articles of Association of the Company and complied with all the resolutions issued by the Company's general meeting. Any conditions added to the subscription application shall be deemed null and void. No photocopies of subscription applications shall be accepted. The subscription application should only be fully completed after reviewing this Prospectus and the Company's Articles of Association. The subscription application then needs to be submitted to any of the Receiving Banks' branches mentioned herein or through electronic channels (see "**Electronic subscription**").

The Subscribers or their representatives shall affirm the accuracy of the information contained in the application in the presence of the bank representative in which the subscription was made. Each subscription application shall be clearly signed or certified by the Subscriber or his or her representative.

The Receiving Banks and the Lead Managers may reject subscription applications submitted by any Subscriber in the First Tranche, the Third Tranche, and the Fourth Tranche for any of the following reasons:

- If the subscription application form is not complete or is not correct with regard to the amount paid or submitted documents (and no Offer Participant takes responsibility for non-receipt of an allotment of Offer Shares if the address of the subscribers is not filled in correctly);

- If the subscription application amount is paid using a method that is not a permitted method of payment;

- If the subscription application amount presented with the subscription application does not match the minimum required investment or the increments set for the First Tranche, the Third Tranche, and the Fourth Tranche offers;

- If the completed subscription application form is not clear and fully legible;
- If the Manager's Cheque is returned for any reason;
- If the amount in the bank account mentioned in the subscription application form is insufficient to pay for the application amount mentioned in the subscription application form or the Receiving Banks is unable to apply the amount towards the application whether due to signature mismatch or any other reasons;
- If the NIN is not made available to DFM or if the NIN is incorrect;
- If the subscription application is found to be duplicated (any acceptance of such duplicate application is solely at the discretion of the Lead Receiving Bank and the Lead Managers);
- If the subscription application is otherwise found not to be in accordance with the terms of the Offering;
- If the Subscriber is found to have submitted more than one application (it is not permitted to apply in more than one of the First Tranche, the Second Tranche, the Third Tranche, and the Fourth Tranche), nor is it permitted to apply in any of the Tranches more than once; any acceptance of such duplicate / multiple application(s) is solely at the discretion of the Lead Receiving Bank and the Lead Managers;
- If the Subscriber is a natural person and is found to have submitted the subscription application other than in his or her personal name (unless he or she is acting as a representative for another Subscriber);
- If a Subscriber has not adhered to the rules applicable to the First Tranche, the Second Tranche, the Third Tranche or the Fourth Tranche offers;
- If it is otherwise necessary to reject the subscription application to ensure compliance with the provisions of the Companies Regulations, the Articles of Association, this Prospectus or the requirements of the UAE Central Bank, the CMA or the DFM; or
- If for any reason FTS/SWIFT/online/mobile/ATM subscription channels transfer fails or the required information in the special fields is not enough to process the application.

The Receiving Banks and the Lead Managers may reject the application for any of the reasons listed above at any time until allocation of the Offer Shares and have no obligation to inform the subscribers before the notification of the allocation of Shares to such rejected Subscribers.

2. Documents accompanying subscription applications

Subscribers shall submit the following documents along with their subscription application forms:

For individuals who are UAE or GCC nationals or nationals of any other country:

- DFM NIN details;
- The original and a copy of a valid passport or Emirates ID; and

- In case the signatory is different from the Subscriber:
  - the duly notarized power of attorney held by that signatory or a certified copy by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the country;
  - the original passport/Emirates ID of the signatory for verification of signature and a copy of the original passport/Emirates ID; and
  - a copy of the passport/Emirates ID of the Subscriber for verification of signature; or
- In case the signatory is a guardian of a minor, the following will be submitted:
  - Original and copy of the guardian's passport/Emirates ID for verification of signature;
  - Original and copy of the minor's passport; and
  - If the guardian is appointed by the court, original and copy of the guardianship deed attested by the court and other competent authorities (e.g. notary public).

For corporate bodies including banks, financial institutions, investment funds and other companies and establishments:

- **UAE registered corporate bodies:**
  - The original and a copy of a trade license or commercial registration for verification or a certified copy by one of the following UAE-regulated persons/bodies; a notary public or as otherwise duly regulated in the country;
  - The original and a copy of the document that authorizes the signatory to sign on behalf of the Subscriber and to represent the Subscriber, to submit the application, and to accept the terms and conditions stipulated in this Prospectus and in the subscription form;
  - The original and a copy of the passport/Emirates ID of the signatory; and
  - DFM NIN details.
- **Foreign corporate bodies:** the documents will differ according to the nature of the corporate body and its domicile. Accordingly, please consult with the Lead Managers to obtain the list of required documents.
- **For *individuals* who are Dubai Investments PJSC Group Eligible Employees participating in the Third Tranche:**
  - NIN details must be included in the Dubai Investments PJSC share register as of the Record Date;
  - a subscription request must be submitted through one of the Receiving Bank's applications;
  - the original and a copy of a valid passport or Emirates ID.

- **For *individuals* who are Dubai Investments PJSC Eligible Shareholders participating in the Fourth Tranche:**

  - NIN details must be provided to the DFM through the available platforms;
  - a subscription request must be submitted through one of the Receiving Bank's applications;
  - the original and a copy of a valid passport or Emirates ID.

  In case the signatory is different from the Subscriber:

  - the duly notarized power of attorney held by that signatory or a certified copy by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the country;
  - the original passport/Emirates ID of the signatory for verification of signature and a copy of the original passport/Emirates ID; and
  - DFM NIN details.

3. Method of subscription and payment for the First Tranche, the Third Tranche, and the Fourth Tranche

A. Method of payment for the First Tranche, the Third Tranche, and the Fourth Tranche

The subscription application must be submitted by a Subscriber to any of the Receiving Banks listed in this Prospectus and the NIN with DFM and the Subscriber's bank account number must be provided, together with payment in full for the amount it wishes to use to subscribe for the Offer Shares, which is to be paid in one of the following ways:

- Certified bank cheque (Manager's Cheque) drawn on a bank licensed and operating in the UAE, in favour of "**DIP Holding – IPO**";
- Debiting a Subscriber's account with a Receiving Bank; or
- Electronic subscriptions (please refer to the section on Electronic Subscription below).

Details of the Subscriber's bank account must be completed on the subscription application form even if the application amount will be paid by Manager's Cheque.

The subscription amount may not be paid or accepted by a Receiving Bank using any of the following methods:

- In cash;
- Cheques (not certified); or
- Any other mode of payment other than as mentioned above.

Please refer to Annex 3 for the Receiving Bank's participating branches.

Electronic Subscription (E-subscription)

DFM E-subscription

The DFM provides the following ways to subscribe to IPOs:

- IPO Subscription platform: www.dfm.ae/ipos
- The DFM mobile application
- The DFM iVESTOR application

All you need to start subscribing is an Investor Number (NIN), which can be obtained via DFM app or a broker, below are the payment methods available for subscriptions:

- iVESTOR Card
- Direct debit from the account through the Central Bank's Direct Debit System (DDS)
- Bank transfer option

The Receiving Banks and securities brokerage firms may also have their own electronic channels (Online internet banking applications, mobile banking applications, ATMs, securities brokerage firms' applications and subscription channels provided by DFM etc.) interfaced and integrated with the DFM IPO system.

By submitting the electronic subscription form the customer who is submitting the application is accepting the Offering Terms and Conditions on behalf of the Subscriber and is authorising the iVESTOR Card issuing bank and the Receiving Bank to pay the total subscription amount by debiting the amount from the respective iVESTOR Card or the bank account of the customer and transferring the same to the Offering account in favor of "**DIP Holding – IPO**" held at the Lead Receiving Bank, as detailed in the subscription application.

The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and, accordingly, the supporting documentation in relation to applications set out elsewhere in this Prospectus will not apply to electronic applications under this section.

Notification of the final allocation of Offer Shares and the refund of proceeds for unallocated Offer Shares (if any) and any earned profits thereon following the closing of the Offer Period and prior to the Listing of the Shares shall be performed solely by, and processed through, the Receiving Bank in which the original application for subscription was submitted.

In the event any of the Subscribers do not comply with this Prospectus, especially in relation to the electronic subscription and iVESTOR Card or direct debit from the account (DDS), neither the DFM, the Company, the Board, the Lead Receiving Bank, the Receiving Banks nor the iVESTOR Card issuing bank shall, in any way, be liable for the use of the electronic subscription facility by the customer of the bank or the Subscriber, the debiting of the customer account of the Lead Receiving Bank, Receiving Banks, nor the debiting of the iVESTOR Card by the iVESTOR Card issuing bank, in respect of all and any losses or damages suffered, directly or indirectly as a result of the electronic

subscription facility, the iVESTOR Card, or direct debit from the account (DDS).

Emirates NBD PJSC E-Subscription

Account holders with Emirates NBD Bank can subscribe via the bank's online internet banking and mobile application channel as well as through ATMs. Eligible persons can access Emirates NBD Bank's ATMs with their debit card, and online banking or mobile application using their relevant username and password (as is customary with these channels). This will be deemed sufficient for the purposes of identification and accordingly the supporting documentation in relation to application set out elsewhere in this Prospectus will not apply to electronic applications.

Subscribers without an Emirates NBD Bank account, who are either in the UAE or outside the UAE, can subscribe through the dedicated IPO website https://IPO.EmiratesNBD.com and pay through Online Banking via the UAE Central Bank Payment Gateway ("**PGS**") or through UAE Central Bank Fund Transfer ("**FTS**") or SWIFT.

In case of any issues or support, please contact the dedicated Emirates NBD Bank IPO team through our call center 800 ENBD IPO (800 3623 476).

ADCB E-Subscription

Process Steps:

Step # 1 ADCB customers to visit the https://www.adcb.com/DIP and click IPO Subscription Link.

Step # 2 Complete login authentication using UAE Pass or (Customer ID, Mobile Number and OTP).

Step # 3 Enter NIN.

Step # 4 Select Broker, Enter Subscription Amount, Select Account and Submit.

ADIB E-Subscription

ADIB's electronic subscription channels, including online internet banking, are accessible via ADIB's official website www.adib.ae and mobile banking app. These are duly interfaced with the DFM database and are only available to ADIB account holders.

ADIB account holders will access ADIB's electronic subscription channels with their relevant username and password and this will be deemed to be sufficient for the purposes of fulfilling the identification requirements.

ADIB account holders complete the electronic application form relevant to their Tranche by providing all required details including an updated DFM NIN, an active ADIB account number, the amount they wish to subscribe for, and by selecting the designated brokerage account.

By submitting the electronic subscription form, the ADIB account holder accepts the Offering terms and conditions, authorises ADIB to debit the amount from the respective ADIB account and to transfer the same to the IPO account in favour of the issuer account held at ADIB, as detailed in the subscription application.

ADIB account holders with a successful subscription automatically receive an acknowledgement of receipt by email and have to keep this receipt until they receive the allotment notice.

In case of any issues or support, please contact ADIB call centre at +971 2 652 0878.

Dubai Islamic Bank IPO E-Subscription

DIB Customers can submit an application to subscribe through DIB's official website.

For any further queries kindly contact DIB on +971 4 609 2222 or visit the DIB website:

www.dib.ae

Emirates Islamic Bank IPO E-Subscription

Account holders with Emirates Islamic Bank can subscribe via the bank's mobile application channel as well as through ATMs. Eligible persons can access Emirates Islamic Bank's ATMs with their debit card, and mobile application using their relevant username and password (as is customary with these channels). This will be deemed sufficient for the purposes of identification and accordingly the supporting documentation in relation to application set out elsewhere in this Prospectus will not apply to electronic applications.

E-subscription through the Emirates Islamic Bank PJSC - General Terms

By submitting the electronic subscription application, the customer is accepting the offering terms and conditions on behalf of the subscriber and authorise Emirates Islamic Bank PJSC to retrieve Investor details from DFM Market to submit the subscription application and pay the total subscription amount by debiting the amount from the respective bank account of the customer and transferring the same to the offer account in favour of "DIP Holding – IPO" held at the Emirates Islamic Bank PJSC.

The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation in relation to applications set out elsewhere in this prospectus will not apply to electronic applications under this section.

Notification of the final allocation of offer shares and the refund of proceeds for unallocated offer shares (if any) and any returns thereon following the closing of the offer period shall be performed solely by, and processed through, the Receiving Banks in which the electronic subscription application was submitted.

In the event any of the Subscribers do not comply with this Prospectus, especially in relation to the electronic subscription, neither the DFM, the Selling Shareholder, the Company, the Board, Emirates Islamic Bank PJSC shall in anyway be liable for the use of the electronic subscription facility by the customer of the bank or the Subscriber, the debiting of the customer account of the Receiving Banks, in respect of all and any losses or damages suffered, directly or indirectly as a result of the electronic subscription facility.

FAB EIPO-Subscription

Access https://www.bankfab.com/en-ae/cib/iposubscription.

Refer to the “How to subscribe page” and follow the instructions and submit subscriptions for the Public Tranche.

FAB Mobile Banking application (For FAB Client)

If you need any support, please call FAB Call Centre No. 026161800.

Mbank E-Subscription

To subscribe through Mbank, download the Mbank UAE app on your mobile from the App store, Google Play or Huawei App Gallery. For instructions on the process of applying for the IPO through the app, visit https://www.mbank.ae/IPO and refer to the section “How to Subscribe” for a step-by-step guide.

Applications for Minors can also be applied through the app.

Applicants can also issue NINs from the Mbank UAE app.

Only UAE residents are eligible to submit subscription applications through Al Maryah Community Bank LLC.

In case of any inquiries or support needed, please contact the Mbank Customer Engagement Centre at 600 571 111.

WIO E-Subscription

Wio Bank's digital IPO subscription allows customers to generate a NIN with DFM instantly and submit their IPO subscription requests. Eligible clients can obtain leverage on their IPO subscriptions.

Existing Wio Personal customers can visit the IPO section within the app and subscribe for active IPOs instantly. New customers can avail the service by first opening their Wio Personal account: downloading the Wio Personal app from the App Store or Google Play onto your mobile device and apply for an account in minutes. Once your application is approved, you can subscribe to active IPOs from within the app immediately.

Subscription applications through Wio Bank will only be accepted if they are made by UAE residents. For any queries or support, please refer to the FAQs under the IPO section in the Wio Personal app. Alternatively, please contact us on 600-500-946. To learn more, visit wio.io.

Important dates relevant to the methods of payment of the subscription amounts

- Subscription amounts paid by way of cheque must be submitted by 01:00 p.m. on 31 October 2026.
- Subscription applications received through the UAE Central Bank Payment Gateway (“**PGS**”), FTS and SWIFT must be made before 01:00 p.m. on 2 November 2026.
- Subscription applications received through ATM, Internet Banking, Mobile Application & Website must be made before / by 01:00 p.m. on 3 November 2026.

Subscription amounts

Subscribers in the First Tranche must submit applications to purchase Offer Shares in the amount of AED 5,000 (five thousand UAE dirhams) or more, with any subscription over AED 5,000 (five thousand UAE dirhams) to be made in increments of AED 1,000 (one thousand UAE dirhams).

Subscribers in the Third Tranche must submit applications to purchase Offer Shares in the amount of AED 5,000 (five thousand UAE dirhams) or more, with any subscription over AED 5,000 (five thousand UAE dirhams) to be made in increments of at least AED 1,000 (one thousand UAE dirhams).

Subscribers in the Fourth Tranche must submit applications to purchase Offer Shares in the amount of AED 5,000 (five thousand UAE dirhams) or more, with any subscription over AED 5,000 (five thousand UAE dirhams) to be made in increments of at least AED 1,000 (one thousand UAE dirhams).

Subscribers in the First Tranche, the Third Tranche, and the Fourth Tranche shall accordingly apply for an AED subscription amount which shall be applied towards purchasing Offer Shares at the Final Offer Price, rather than applying for a specific number of Offer Shares.

Final Offer Price

The offer price at which all the Subscribers will purchase Offer Shares will be at the Final Offer Price.

The Offer Shares will be sold in a public offer and the Final Offer Price will be determined by way of the application of a book building process, where an application orders' ledger will be created through the application orders made only by the Second Tranche Subscribers (see details of who may apply in the Second Tranche). Second Tranche Subscribers will be invited to bid for Offer Shares within the Offer Price Range using price sensitive orders (as in, by indicating application amounts that vary in size depending on price). The Lead Managers will use the information indicating the extent of the demand at various price levels provided by these Second Tranche Subscribers to determine and recommend to the Company and the Selling Shareholder the Final Offer Price (which must be within the Offer Price Range) for all participants in the Offering.

The Shares of the Second Tranche Subscribers must represent all of the Offer Shares used to calculate/determine the Final Offer Price of the Offer Shares.

Subscription process

Subscribers must complete the application form relevant to their Tranche, providing all required details. Subscribers who do not provide the NIN with DFM and bank account details will not be eligible for subscription and will not be allocated any Offer Shares.

Subscribers may only apply for the Offer Shares in one Tranche. In the event a person applies for Offer Shares in more than one Tranche, then the Lead Receiving Bank and the Lead Managers may disregard one or both of such applications.

The Receiving Bank through which the subscription is made will issue to the Subscriber an acknowledgement of receipt which the Subscriber has to keep until the Subscriber receives the allotment notice. One copy of the subscription application after being submitted, signed and stamped by the Receiving Bank shall be considered as an acknowledgement for receipt of the subscription application. This receipt shall include the data of the Subscriber, address, amount paid, details of the

payment method, and date of the investment. The acknowledgement in the case of Electronic Applications via online internet banking and ATM would provide basic information of the application such as NIN number, amount, date, and customer bank account details.

If the address of the Subscriber is not filled in correctly, the Selling Shareholder, the Lead Managers and the Receiving Banks take no responsibility for non-receipt of such allotment advice.

4. Further information on various matters

Offer Period

Commences on 27 October 2026 for the First Tranche, the Second Tranche, the Third Tranche, and the Fourth Tranche, and closes on 3 November 2026 for the First Tranche, the Second Tranche, the Third Tranche, and the Fourth Tranche.

Receiving Banks

- **Lead Receiving Bank:** Emirates NBD Bank PJSC.
- **Receiving Banks:** a list of banks is attached in Annex 3 of this Prospectus.

Method of allocation of Offer Shares to different categories of Subscribers

(Under the CMA CHAIRMAN OF THE BOARD RESOLUTION NO. (11/R.M) OF 2016 ON THE REGULATIONS FOR ISSUING AND OFFERING SHARES OF PUBLIC JOINT STOCK COMPANIES), AS AMENDED.

Should the total size of subscriptions received exceed the number of Offer Shares, then the Selling Shareholder will allocate the Offer Shares according to the allotment policy specified below and will refund to Subscribers the excess subscription amounts and any earned profit resulting thereon.

Notice of Allocation

A notice to successful Subscribers in the First Tranche, the Third Tranche, and the Fourth Tranche will be sent by way of SMS initially confirming allocation of offered Shares to them. This will be followed by a notice setting out each Subscriber's allocation of Offer Shares, which will be sent by registered mail or via e-mail to the registered address in the subscription application to each Subscriber.

Method of refunding surplus amounts to Subscribers

By no later than 10 November 2026 (being within five (5) working days of the Closing Date of the Second Tranche), the Offer Shares shall be allocated to Subscribers and, within five (5) working days of such allocation, the surplus subscription amounts, and any earned profit resulting thereon, shall be refunded to Subscribers in the First Tranche, the Third Tranche, and the Fourth Tranche who did not receive Offer Shares, and the subscription amounts and any earned profit resulting thereon shall be refunded to the Subscribers in the First Tranche, the Third Tranche, and the Fourth Tranche whose applications have been rejected for any of the above reasons. The surplus amount and any earned profit thereon are returned to the same Subscriber's account through which the payment of the original application amount was made. In the event payment of the subscription amount is made by certified bank cheque, these amounts shall be returned by sending a cheque with the value of such amounts

to the Subscriber at the address mentioned in the subscription application.

The difference between the subscription amount accepted by the Selling Shareholder for a Subscriber, if any, and the application amount paid by that Subscriber will be refunded to such Subscriber pursuant to the terms of this Prospectus.

Inquiries and complaints

Subscribers who wish to submit an inquiry or complaint with respect to any rejected requests, allocation or refunding of the surplus funds, must contact the Receiving Bank through which the subscription was made, and if a solution cannot be reached, then the Receiving Bank must refer the matter to the Investor Relations Officer. The Subscriber must remain updated on the status of any such inquiry or complaint. The Subscriber's relationship remains only with the party receiving the subscription request.

Listing and trading of Shares

Subsequent to the allocation of Offer Shares, the Company will list all of its Shares on the DFM in accordance with the applicable listing and trading rules as at the Listing date. Trading in the Shares will be effected on an electronic basis, through the DFM's share registry, with the commencement of such trading estimated to take place after completion of the registration and Listing.

Voting rights

All Shares are of the same class and shall carry equal voting rights and shall rank pari passu in all other rights and obligations. Each Share confers on its holder the right to cast one vote on all Shareholders' resolutions.

Risks

There are certain risks that are specific to investing in this Offering. Those risks have been discussed in a section headed "**Investment Risks**" of this Prospectus and must be taken into account before deciding to subscribe in Offer Shares.

5. Timetable for subscription and Listing

The dates set out below outline the expected timetable for the Offering. However, the Selling Shareholder reserves the right to change any of the dates/times, or to shorten or extend the specified time periods, upon notifying the CMA and DFM and publishing such change during the Offering period in daily newspapers.

Event	Date
Offering commencement date	27 October 2026
Closing Date of the First Tranche, the Third Tranche and the Fourth Tranche	3 November 2026
Closing Date of the Second Tranche	3 November 2026

Announcement of Final Offer Price	4 November 2026
Allocations for First Tranche, the Third Tranche and the Fourth Tranche	10 November 2026
SMS to successful subscribers and commencement of refunds of investment surplus and commencement of dispatch of registered mail relating to allotment of shares for the First Tranche, the Third Tranche and the Fourth Tranche	10 November 2026
Expected date of Listing the Shares on the Dubai Financial Market	11 November 2026

6. Tranches

The Offering of the Offer Shares is divided as follows:

The First Tranche:

Size:	86,762,165 (eighty six million seven hundred sixty two thousand one hundred sixty five) Shares representing 5% (five per cent) of the Offer Shares. The Selling Shareholder reserves the right to amend the size of the First Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and after obtaining the approval of the CMA, provided that the subscription percentage of the Subscribers in the Second Tranche does not fall below 60% (sixty per cent) of the Offer Shares and the subscription percentage of the subscribers in the First Tranche, the Third Tranche, and the Fourth Tranche does not exceed 40% (forty per cent) of the Offer Shares in aggregate.
Eligibility:	First Tranche Subscribers (as described in the section of this Prospectus headed "*Definitions and Abbreviations*").
Minimum application size:	AED 5,000 (five thousand UAE dirhams), with any additional application in increments of at least AED 1,000 (one thousand UAE dirhams).
Maximum application size:	There is no maximum application size.
Allocation policy:	In case of over-subscription in the First Tranche, Offer Shares will be allocated to each First Tranche Subscriber, pro rata to each Subscriber's subscription application amount based on the Final Offer Price. Applications will be scaled back on the same basis if the First Tranche is over-subscribed. Any fractional entitlements resulting from the pro rata distribution of Offer Shares will be rounded down to the nearest whole number. Shares will be allocated in accordance with the aforementioned allotment policy, based on the Final Offer Price. Each successful Subscriber will have a guaranteed minimum allocation of 2,000 (two thousand) Shares, provided that such allocation shall not exceed the number of Shares applied for by the relevant Subscriber. The Minimum Guaranteed Allocation is further subject to the aggregate number of Shares allocated pursuant to such minimum allocation not exceeding the total number of Shares available in the Tranche.
Unsubscribed Offer	If not all of the Offer Shares allocated to the First Tranche are fully

Shares:	subscribed, such unsubscribed Offer Shares shall be made available for subscription by Professional Investors or, alternatively (in consultation with the CMA) the Selling Shareholder may extend the Closing Date for the First Tranche, the Second Tranche, the Third Tranche, or the Fourth Tranche, or close the Offering at the level of applications received.

The Second Tranche:

Size:	1,596,423,836 (one billion five hundred ninety six million four hundred twenty three thousand eight hundred thirty six) Shares representing 92% (ninety two per cent) of the Offer Shares. The Selling Shareholder reserves the right to amend the size of the Second Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and after obtaining the approval of the CMA, provided that the subscription percentage of the Subscribers in the Second Tranche does not fall below 60% (sixty per cent) of the Offer Shares and the subscription percentage of the Subscribers in the First Tranche, the Third Tranche, and the Fourth Tranche does not exceed 40% (forty per cent) of the Offer Shares in aggregate.
Eligibility:	Professional Investors (as described in the section of this Prospectus headed "*Definitions and Abbreviations*").
Minimum application size:	The minimum application size is AED 1,000,000 (one million UAE dirhams).
Maximum application size:	There is no maximum application size.
Allocation policy:	Allocations within the Second Tranche will be determined by the Selling Shareholder, in consultation with the Lead Managers (excluding HSBC Bank Middle East Limited in connection with any Offering to natural persons including natural persons constituting Assessed Professional Investors). It is therefore possible that Subscribers who have submitted applications in this tranche may not be allocated any Offer Shares or that they are allocated a number of Offer Shares lower than the number of Offer Shares mentioned in their subscription application.
Discretionary allocation:	The Selling Shareholder reserves the right to allocate Offer Shares in the Second Tranche in any way they deem necessary. It is therefore possible that Subscribers who have submitted applications in this tranche may not be allocated any Offer Shares or that they are allocated a number of Offer Shares lower than the number of

	Offer Shares mentioned in their subscription application.
Unsubscribed Offer Shares:	If not all of the Offer Shares allocated to the Second Tranche are fully subscribed, the Offer will be withdrawn.

The Third Tranche:

Size:	17,352,433 (seventeen million three hundred fifty two thousand four hundred thirty three) shares representing 1% (one per cent) of the Offer Shares. The Selling Shareholder reserves the right to amend the size of the Third Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and after obtaining the approval of the CMA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% (sixty per cent) of the Offer Shares and the subscription percentage of the subscribers in the First Tranche, the Third Tranche, and the Fourth Tranche does not exceed 40% (forty per cent) of the Offer Shares in aggregate.
Eligibility:	Third Tranche Subscribers (as described in the section of this Prospectus headed "*Definitions and Abbreviations*").
Minimum application size:	AED 5,000 (five thousand UAE dirhams), with any additional application in increments of at least AED 1,000 (one thousand UAE dirhams).
Maximum application size:	There is no maximum application size.
Allocation policy:	In case of over-subscription in the Third Tranche, Offer Shares will be allocated to each Third Tranche Subscriber, pro rata to each Subscriber's subscription application amount based on the Final Offer Price. Applications will be scaled back on the same basis if the Third Tranche is over-subscribed. Any fractional entitlements resulting from the pro rata distribution of Offer Shares will be rounded down to the nearest whole number. Shares will be allocated in accordance with the aforementioned allotment policy, based on the Final Offer Price. Each successful Subscriber will have a guaranteed minimum allocation of 5,000 (five thousand) Shares, provided that such allocation shall not exceed the number of Shares applied for by the relevant Subscriber. The Minimum Guaranteed Allocation is further subject to the aggregate number of Shares allocated pursuant to such minimum allocation not exceeding the total number of Shares available in the Tranche.

Unsubscribed Offer Shares:	If not all of the Offer Shares allocated to the Third Tranche are fully subscribed, such unsubscribed Offer Shares shall be made available to the First Tranche Subscribers, or alternatively (in consultation with the CMA) the Selling Shareholder may extend the Closing Date for the First Tranche, the Second Tranche, the Third Tranche, or the Fourth Tranche, or close the Offering at the level of applications received.

The Fourth Tranche:

Size:	34,704,866 (thirty four million seven hundred and four thousand eight hundred sixty six) shares representing 2% (two per cent) of the Offer Shares. The Selling Shareholder reserves the right to amend the size of the Fourth Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and after obtaining the approval of the CMA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% (sixty per cent) of the Offer Shares and the subscription percentage of the subscribers in the First Tranche, the Third Tranche, and the Fourth Tranche does not exceed 40% (forty per cent) of the Offer Shares in aggregate.
Eligibility:	Fourth Tranche Subscribers (as described in the section of this Prospectus headed "*Definitions and Abbreviations*").
Minimum application size:	AED 5,000 (five thousand UAE dirhams), with any additional application in increments of at least AED 1,000 (one thousand UAE dirhams).
Maximum application size:	There is no maximum application size.
Allocation policy:	In case of over-subscription in the Fourth Tranche, Offer Shares will be allocated to each Fourth Tranche Subscriber, pro rata to each Subscriber's subscription application amount based on the Final Offer Price. Applications will be scaled back on the same basis if the Fourth Tranche is over-subscribed. Any fractional entitlements resulting from the pro rata distribution of Offer Shares will be rounded down to the nearest whole number. Shares will be allocated in accordance with the aforementioned allotment policy, based on the Final Offer Price. Each successful Subscriber will have a guaranteed minimum allocation of 5,000 (five thousand) Shares, provided that such allocation shall not exceed the number of Shares applied for by the relevant Subscriber. The Minimum Guaranteed Allocation is further subject to the aggregate number

	of Shares allocated pursuant to such minimum allocation not exceeding the total number of Shares available in the Tranche.
Unsubscribed Offer Shares:	If not all of the Offer Shares allocated to the Fourth Tranche are fully subscribed, such unsubscribed Offer Shares shall be made available to the First Tranche Subscribers, or alternatively (in consultation with the CMA) the Selling Shareholder may extend the Closing Date for the First Tranche, the Second Tranche, the Third Tranche, or the Fourth Tranche, or close the Offering at the level of applications received.

Multiple applications

A Subscriber should only submit an application for Offer Shares under one Tranche. In the event a Subscriber applies for subscription in more than one Tranche, the Lead Receiving Bank and the Lead Managers may deem one or both applications invalid.

Important notes

Subscribers in the First Tranche, the Third Tranche, and the Fourth Tranche will be notified of whether they have been successful in their application for Offer Shares by means of an SMS.

Upon Listing of the Shares on the DFM, the Shares will be registered on an electronic system as applicable to the DFM. The information contained in this electronic system will be binding and irrevocable, unless otherwise specified in the applicable rules and procedures governing the DFM.

The Selling Shareholder reserves the right to alter the percentage of the Offer Shares, after obtaining the approval of the CMA, which are to be made available to either the First Tranche, the Second Tranche, the Third Tranche, or the Fourth Tranche.

Second Section: Key details of the Company

1. Overview of the Company

Name of the Company:	DIP Holding PLC A free zone public company limited by shares incorporated in the DIFC pursuant to the Companies Regulations.
Primary activities of the Company:	The activities of the Company are: • Holding Company; and • Investment in Commercial Enterprises & Management.
Head office:	IH-00-01-01-OF-01 Level 1, IH-00-01-CP-05, Dubai International Financial Centre, Dubai, United Arab Emirates.
Branches:	None.
Details of trade register and date of engaging in the activity:	License No. CL7659; Issued on 14 January 2026.
Term of the Company:	Not applicable.
Financial year:	1 January to 31 December.
Major banks dealing with the Company:	• Emirates NBD Bank PJSC; and • Dubai Islamic Bank PJSC.

Details of the current Board members:

Name	Year of Birth	Nationality	Capacity	Year of appointment
Khalid Jassim Mohd Bin Kalban	1956	United Arab Emirates	Non-executive Chairman	2026
Abdulaziz Bin Yagub Bin Yousef AlSerkal	1961	United Arab Emirates	Non-executive Vice-Chairman	2023
Obaid Mohamed Ahmed Salim AlSalami	1964	United Arab Emirates	Non-executive Director	2026
Rashid Ahmad Mohamed Binfahad*	1964	United Arab Emirates	Independent, Non-executive Director	2026
Humaid Tariq Humaid Matar AlTayer*	1991	United Arab Emirates	Independent, Non-executive Director	2026
Sheikha Saif Darwish Ahmed AlKetbi*	1984	United Arab Emirates	Independent, Non-executive Director	2026

*denotes that the Director is considered "*independent*" under the Governance Rules.

The following Board members serve on the boards of directors of certain joint stock companies in the UAE, as detailed below:

- Khalid Jassim Mohd Bin Kalban serves as the vice chairman of Dubai Investments PJSC and the vice chairman of National General Insurance Company PJSC.

No bankruptcy ruling or a bankruptcy arrangement was issued against any member of the board of directors or members of the senior management of the Company.

None of the members of the Board or the senior management and their first-degree relatives own any shares in the Company.

Summary of the remuneration of the members of the Board and senior management

The Board members and Senior Management have not received any remuneration from the Company as at 30 June 2026.

2. BUSINESS DESCRIPTION:

Investors should read this section of this Prospectus in conjunction with the more detailed information contained in this Prospectus, including the financial and other information appearing in the Financial Statements, including the related notes, included elsewhere in this Prospectus.

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 Prospectus. 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 Prospectus, which is leased under operating and finance leases.

- **Operating leases:** as at the date of this Prospectus, 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 Prospectus, 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. 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 Prospectus.

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.

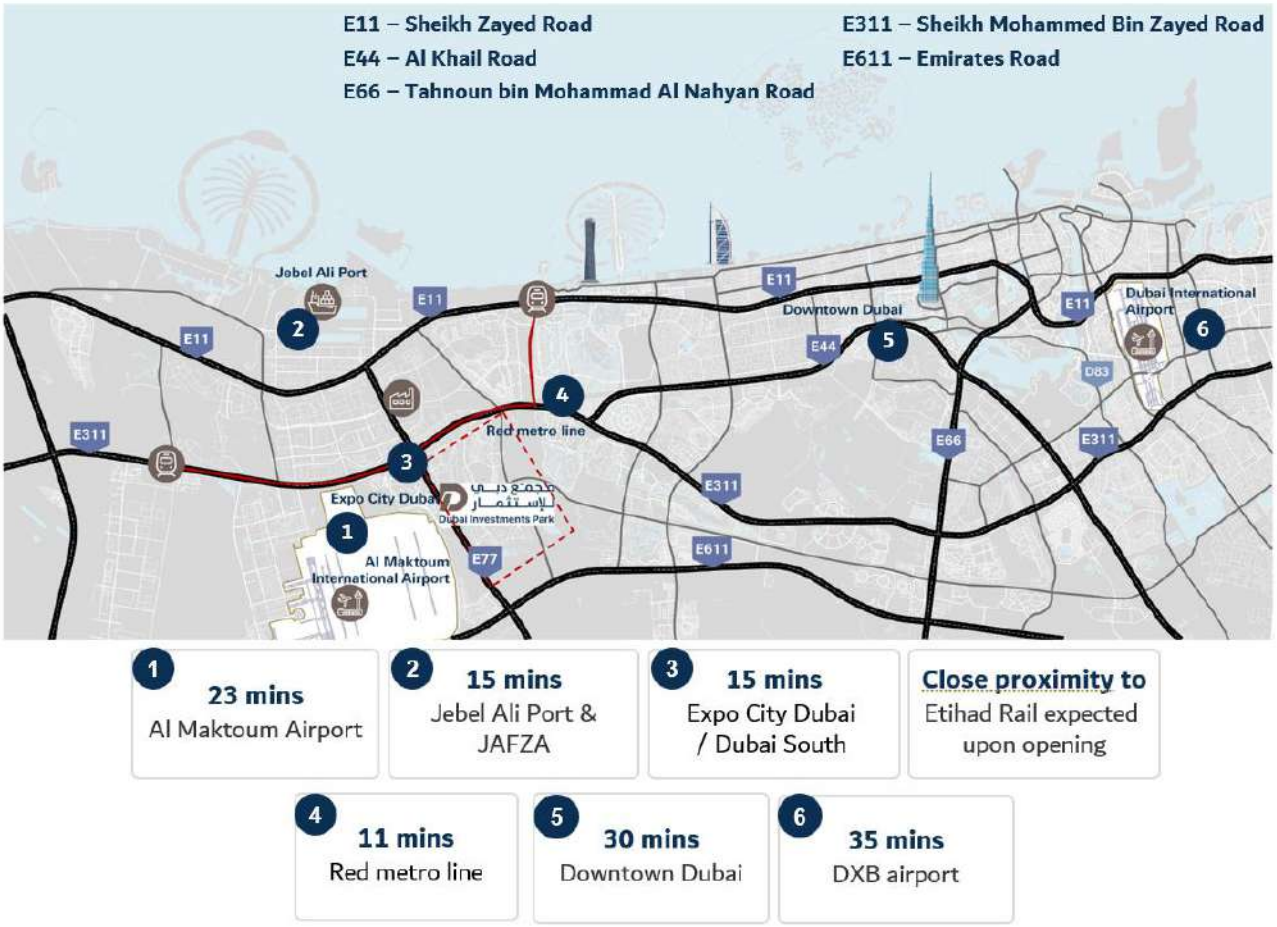
Dubai Investments Park has undergone eight phases of development, with the last major phase completing in 2014. Dubai Investments Park was developed in phases to maintain the quality of development and to meet demand. Development in phases also ensured the Group generated

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 Prospectus, 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;

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, 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 Prospectus, 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*").

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 Prospectus. This creates durable and predictable revenue streams.

- **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 for the period between 2023 and 2025.

Key financial highlights include:

- **High cash conversion:** 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.

- **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. 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:

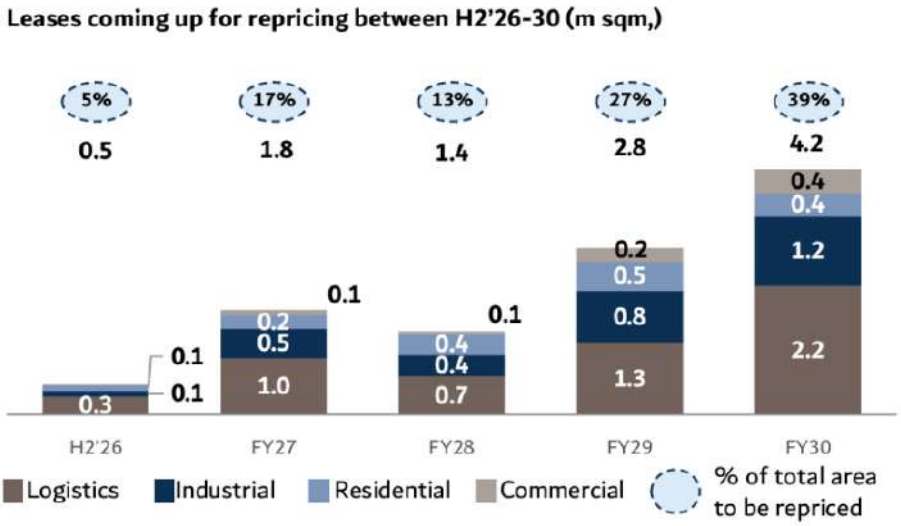
- **Systematic ground rent recalibration:** a significant portion of the Group's portfolio is currently rented for ground rents that are lower than the prevailing market rates, which have been steadily increasing in response to demand, particularly from the logistics and industrial sectors. The Group 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.



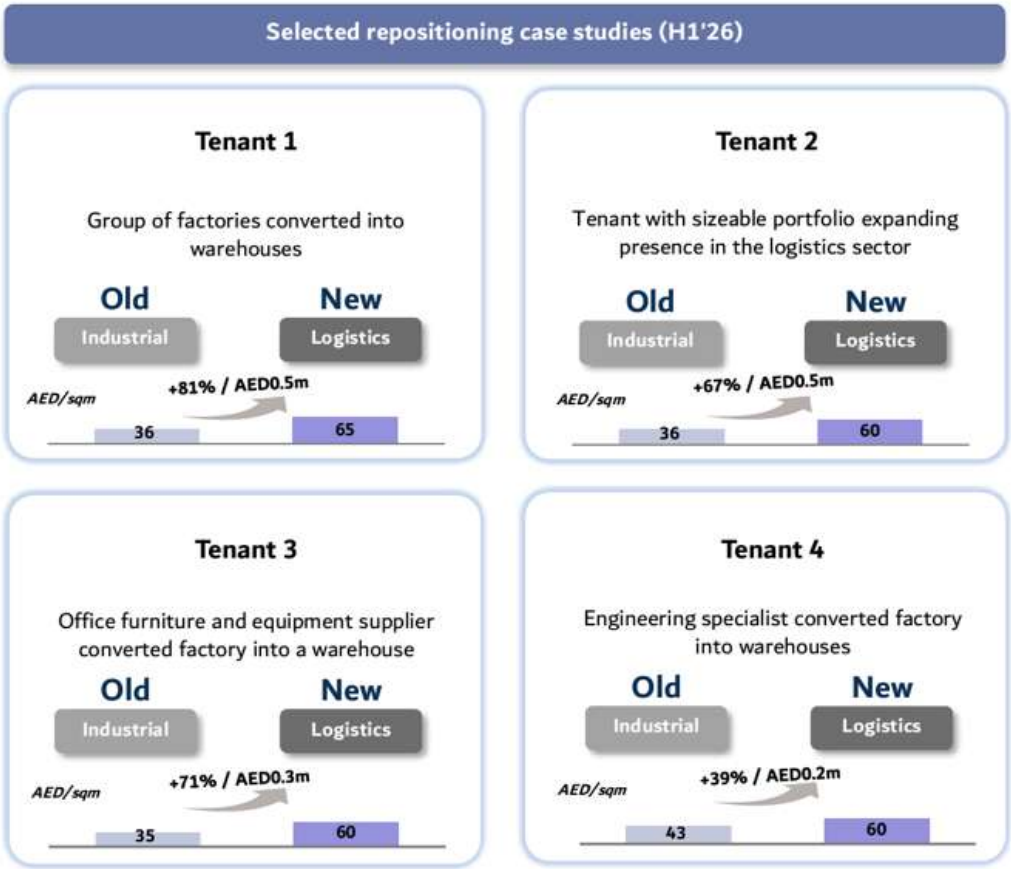
(1) Lease agreements provide for a 20% ground rent escalation at the end of the first five-year period. Ground rents revisions are based on prevailing market rates at each subsequent five-year review period.

(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.

- **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.

- **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 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. 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 Prospectus (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.

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 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-Yearly 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
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.

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.

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.

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")* 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 Prospectus, 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. 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

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. 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.

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. 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	6	6.3	74.5	7.9

Year ended 31 December	No. of leased plots	Total leased plots	Leased area	Total leased area
2030				

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.

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. 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)*	*(%)*
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

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 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. 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.

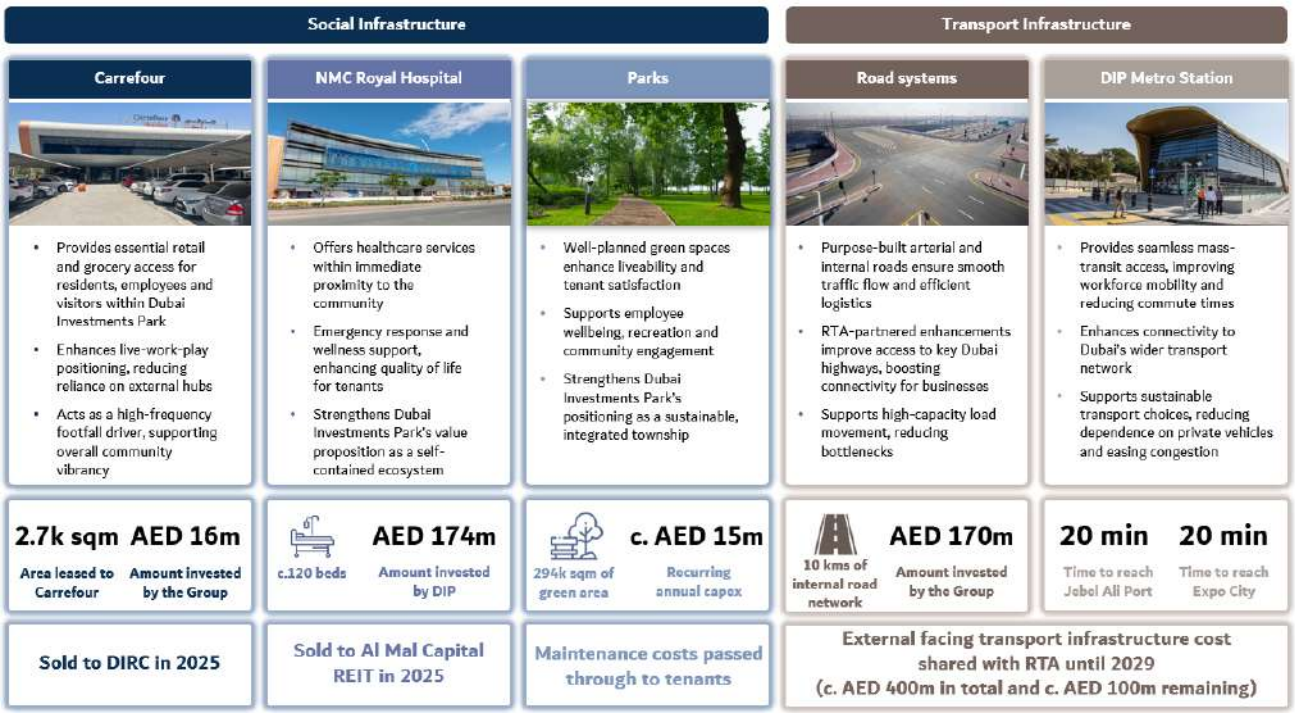
In addition, from inception to the end of 2024, over 500,000 trees and shrubs had been planted in Dubai Investments Park and the Group has established a treatment programme for the Green Community lake, encompassing sludge removal, annual maintenance, and the obtaining of environmental clearance certificates 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 Prospectus, 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*").

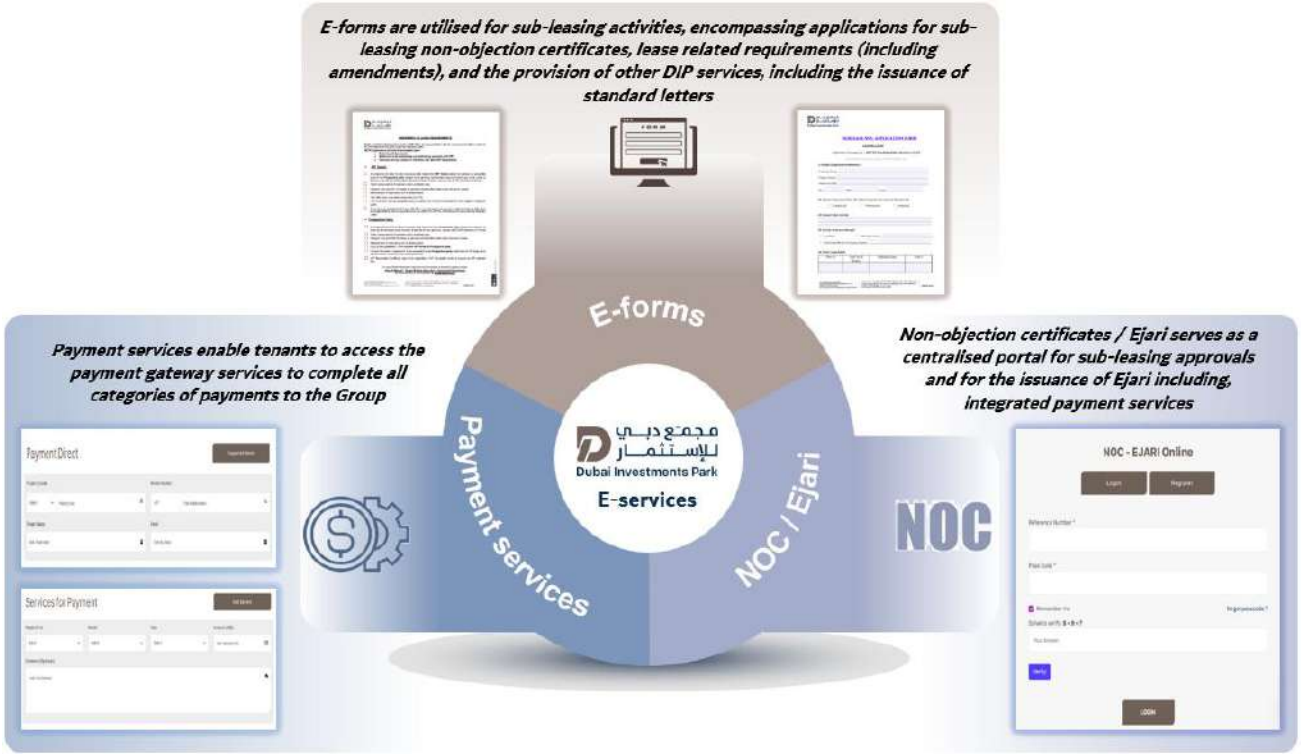
Intellectual Property

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 Prospectus which may have, or have had, a material effect on its financial position or profitability.

3. Statement of capital development

Company's current share capital structure before the commencement of the Offering

The capital of the Company has been fixed at AED 1,735,243,300, divided into 8,676,216,500 (eight billion six hundred seventy six million two hundred sixteen thousand five hundred) Shares with a nominal value of AED 0.20 each. All Shares are equal in respect of all rights.

The following table illustrates the Company's ownership structure before and after completion of the Offering:

As at the date of this Prospectus:

Before Offering

Name	Nationality / Country of Incorporation	Type of shares	Number of shares owned	Total value of shares owned*	Ownership proportion
Dubai Investments PJSC	United Arab Emirates	Ordinary	8,676,216,500	AED 1,735,243,300	100%

*Based on a nominal value of AED 0.20 (twenty fils) each.

After Offering

Name	Nationality / Country of Incorporation	Type of shares	Number of shares owned	Total value of shares owned*	Ownership proportion
Dubai Investments PJSC	United Arab Emirates	Ordinary	6,940,973,200	AED 1,388,194,640	80%
Successful subscribers	Variable	Ordinary	1,735,243,300	AED 347,048,660	20%

*Based on a nominal value of AED 0.20 (twenty fils) each.

Company's capital structure upon completion of the Offering

Upon the completion of the Offering, the Company's paid-up share capital shall be AED 1,735,243,300, divided into 8,676,216,500 (eight billion six hundred seventy six million two hundred sixteen thousand five hundred) Shares with a nominal value of AED 0.20 per Share.

Assuming all of the Offer Shares are allocated and the Offer size is not increased, the Selling Shareholder will hold in aggregate 80% of the total share capital of the Company. The Company has presented its plan to the CMA for the Selling Shareholder to sell 20% of the total share capital of the Company. The Selling Shareholder reserves the right to amend the size of the Offering and size of any Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and after obtaining the approval of the CMA.

No. of Selling Shareholder's Shares:	6,940,973,200 (six billion nine hundred forty million nine hundred seventy three thousand two hundred) Shares
No. of total Subscribers' Shares (assuming all Offer Shares are allocated including all tranches mentioned under this Prospectus and the Offer Size is not increased)	1,735,243,300 (one billion seven hundred thirty five million two hundred forty three thousand three hundred) Shares
Total:	8,676,216,500 (eight billion six hundred seventy six million two hundred sixteen thousand five hundred) Shares

4. Statement of the status of litigation actions and disputes with the Company over the past three years

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 three years preceding the date of this Prospectus which may have, or have had, a material effect on its financial position or profitability.

5. Statement of the number and type of employees of the Group and of its subsidiaries:

As of 30 June 2026 the Group and its subsidiaries employed 60 employees. These members of staff were split across management, finance, human resources and admin, commercial, operations, and legal.

6. Accounting policies adopted at the Company:

The Company will prepare its accounts in accordance with IFRS as issued by the International Accounting Standards Board and applicable requirements of the DIFC regulations.

7. Statement of Group's financings, credit facilities and indebtedness and the most significant conditions thereof:

Please refer to the section of this Prospectus headed "*Material Agreements – Financing Agreement*".

8. Statement of current pledges and encumbrances on the Group's assets:

None.

9. Investment Risks:

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 Prospectus 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 Prospectus. 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.

RISK FACTORS

1. Risks Relating to the Group's Business and Industry.

1.1. 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.

1.2. 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.

1.3. 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.

1.4. 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 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.

1.5. 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.

1.6. 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.

1.7. 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.

1.8. 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 Description—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.

1.9. 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. 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.

1.10. 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.

1.11. 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.

1.12. 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.

1.13. 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 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.

1.14. 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. 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.

1.15. 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, 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.

1.16. 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.

1.17. 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 Prospectus, 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.

1.18. 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.

1.19. 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 Prospectus, 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.

1.20. 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 Description—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.

1.21. 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*").

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

2.1. 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.

2.2. 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.

2.3. 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 Prospectus 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.

2.4. 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.

2.5. 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 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.

2.6. 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.

2.7. 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.

2.8. 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 Description—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.

2.9. 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.

3. Risks Relating to the Offer Shares.

3.1. 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 Prospectus, the Selling Shareholder, Dubai Investments PJSC, holds 100% of the Shares and voting rights in the Company and, immediately following the 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.

3.2. 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"*).

3.3. Following the 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 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.

3.4. 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 Listing Date, except in certain limited circumstances, unless otherwise consented to by the Joint Bookrunners.

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 Listing Date, except in certain limited circumstances, unless otherwise consented to by the Joint Bookrunners.

Nevertheless, the Company is unable to predict whether substantial amounts of Shares will be sold in the open market following the completion of the 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.

3.5. 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.

3.6. Prior to the 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 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 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.

3.7. The 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 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 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.

3.8. 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.

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 Prospectus. 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 if you have any doubts regarding your tax status, you should seek independent professional advice without delay, 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 Prospectus, 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 Prospectus, 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.

Third Section: Financial Disclosures

Summary of the Financial Statements and a Summary of Key Notes and Key Financial Indicators as of 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 and the reviewed financial statements of DIPDC for the six-month period ended 30 June 2026 (which include the comparative financial information as at and for the six-month period ended 30 June 2025).

The following should be read in conjunction with the Financial Statements included in this Prospectus. Investors should also read certain risks associated with the purchase of Offer Shares in the section titled "**Investment Risks**".

Selected Financial Information and Operating Data

The summary historical financial information set forth below is based on the Financial Statements. The summary historical financial information should be read in conjunction with the "Historical Financial Information", and the Financial Statements, including the related notes, included elsewhere in this Prospectus.

A. Interim financial statements for the six-month period ended 30 June 2026 of DIPDC

1. Condensed interim statement of financial position as at 30 June 2026

	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

1. **Condensed interim statement of financial position as at 30 June 2026 (continued)**

	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

2. Condensed interim statement of profit or loss and other comprehensive income

		Three-month period ended 30 June		Six-month period ended 30 June	
		2026	2025	**2026**	2025
	Note	**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

3. Condensed interim statement of changes in equity 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**

4. 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

B. Financial statements for the year ended 31 December 2025 of DIPDC

1. Statement of financial position as at 31 December 2025

	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

2. Statement of profit or loss and other comprehensive income for the year ended 31 December 2025

	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

3. 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**

4. Statement of cash flows for the year ended 31 December 2025

	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

C. Financial statements for the year ended 31 December 2024 (which include the comparative financial information as at and for the year ended 31 December 2023) of DIPDC

1. Statement of financial position as at 31 December 2024

	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

2. Statement of profit or loss and other comprehensive income for the year ended 31 December 2024

	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

3. 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**

4. Statement of cash flows for the year ended 31 December 2024

	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

SELECTED UNAUDITED PRO FORMA FINANCIAL INFORMATION

Dubai Investments Park Development Co (L.L.C.) (the "Company") was 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 selected unaudited pro forma financial information set forth below as at the six-months ended 30 June 2026 (the "**Unaudited Pro Forma Financial Information**") has been derived from the reviewed condensed interim financial statements for the six-month period ended 30 June 2026, included elsewhere in this Prospectus, and gives effect to Board resolutions passed by the Board of Directors of the Company on 14 September 2026 and 23 September 2026, to reduce the retained earnings of AED 100.5 million and payment to be made to DIP Holding Limited. The Company's payment towards the pre-IPO dividend of AED 100 million (the "**pre-IPO dividend**"), regular dividend of AED 0.5 million and the resultant reduction in retained earnings of AED 100.5 million is presented as if they had occurred as at 30 June 2026. The selected unaudited pro forma information should be read in conjunction with "Summary Financial and Operating Information", included elsewhere in this Prospectus.

The Unaudited Pro Forma Financial Information is prepared in accordance with estimates, assumptions and judgements and gives effect to the pro forma adjustments that are (i) directly attributable to the Offering; (ii) expected to have a continuing impact on the financial results of operations of the Company; and (iii) factually supportable.

The Unaudited Pro Forma Financial Information is presented for illustrative purposes only and is not intended to represent or to be indicative of the financial position that would have been reported had the board resolution pre-IPO dividend (both described in the notes under the table below) been implemented as of the date indicated or what the financial position or results of operations would be for any future periods. The pro forma adjustments and related assumptions are described in the accompanying notes to the Unaudited Pro Forma Financial Information.

Unaudited pro forma statement of financial position as at 30 June 2026

	6M 2026 Interim Financial Statements	Board resolution to reduce retained earnings to be paid as pre-IPO Dividend and regular Dividend Pro forma Adjustments [2]	Unaudited Pro forma
	AED'000	AED'000	AED'000
Assets			
Property, plant and equipment	207,882	-	207,882
Investment properties	6,779,328	-	6,779,328
Financial assets at fair value through profit and loss	21,000	-	21,000
Long term rent receivable	26,231	-	26,231
Trade and other receivables	338,765	-	338,765
Due from related parties	92,643	-	92,643
Non-current assets	**7,465,849**	-	**7,465,849**
Trade and other receivables	550,388	-	550,388
Due from related parties	14,824	-	14,824
Cash and cash equivalents	109,479	(100,500)	8,979
Current assets	**674,691**	**(100,500)**	**574,191**
Total assets	**8,140,540**	**(100,500)**	**8,040,040**
Equity			
Share capital	20,000	-	20,000
Statutory reserve	10,000	-	10,000
General reserve	553,955	-	553,955
Retained earnings	4,211,761	(100,500)	4,111,261
Total equity	**4,795,716**	**(100,500)**	**4,695,216**
Liabilities			
Bank borrowings	1,956,046	-	1,956,046
Lease liabilities	186,263	-	186,263
Deferred tax liability	119,149	-	119,149
Non-current liabilities	**2,261,458**	-	**2,261,458**
Bank borrowings	380,250	-	380,250
Lease liabilities	24,824	-	24,824
Trade and other payables	365,311	-	365,311
Due to related parties	41	-	41
Current tax liability	81,504	-	81,504
Unearned rent	231,436	-	231,436
Current liabilities	**1,083,366**	-	**1,083,366**
Total liabilities	**3,344,824**	-	**3,344,824**
Total equity and liabilities	**8,140,540**	**(100,500)**	**8,040,040**

See the accompanying notes to the Unaudited Pro Forma Financial Information which form integral part of this statement.

Notes to the Unaudited Pro Forma Financial Information

1. **Financial information of Dubai Investments Park Development Co LLC ("the Company")**

   The historical financial information of the Company for the period ended 30 June 2026, included in the Unaudited Pro Forma Financial Information has been derived from the condensed interim financial statements for the period ended 30 June 2026 prepared in accordance with International Accounting Standard ("IAS") 34 – *Interim Financial Reporting*.

2. **Adjustments to Unaudited Pro Forma Financial Information**

   Reduction in retained earnings and payment to DIP Holding Limited as pre-IPO dividend of AED 100 million and regular dividend of AED 0.5 million.

   In accordance with the Board resolutions passed by the Board of Directors of the Company on 14 September 2026 and 23 September 2026, the Company has reduced the retained earnings of AED 100.5 million. This reduction is because of the declaration of the pre-IPO dividend of AED 100 million and regular dividend of AED 0.5 million to DIP Holding Limited. Accordingly, the Company has paid pre-IPO dividend amounting to AED 100 million to DIP Holding Limited on 30 September 2026.

3. **Approval of the Unaudited Pro Forma Financial Information**

   The Unaudited Pro Forma Financial Information was approved by the Board of Directors of the Company on 8 October 2026.

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 100.5 million 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 "*Selected Unaudited Pro Forma Financial Information*")

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.

Material events and agreements concluded by the Company (including related party agreements)

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 4 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 Prospectus 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.

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 Prospectus 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*

	For the year ended 31 December			For the six-month period ended 30 June
	2023	2024	2025	2026
		(*AED'000*)		(*AED'000*)
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.

Fourth Section: Other Details

1. Mechanism for adopting a governance system in the Company

The Board of Directors is committed to standards of corporate governance that are in line with international best practice. As at the date of this Prospectus, the Company complies, and intends to comply, with the corporate governance requirements of the DFM listing and disclosure rules.

2. The Company's proposed management structure

Company's Board structure

The Board consists of 6 (six) Directors, all of whom are non-executive Directors and 3 (three) of whom are independent Directors, as set out below:

Name	Year of Birth	Nationality	Capacity	Year of appointment
Khalid Jassim Mohd Bin Kalban	1956	United Arab Emirates	Non-executive Chairman	2026
Abdulaziz Bin Yagub Bin Yousef AlSerkal	1961	United Arab Emirates	Non-executive Vice-Chairman	2023
Obaid Mohamed Ahmed Salim AlSalami	1964	United Arab Emirates	Non-executive Director	2026
Rashid Ahmad Mohamed Binfahad*	1964	United Arab Emirates	Independent, Non-executive Director	2026
Humaid Tariq Humaid Matar AlTayer*	1991	United Arab Emirates	Independent, Non-executive Director	2026
Sheikha Saif Darwish Ahmed AlKetbi*	1984	United Arab Emirates	Independent, Non-executive Director	2026

**Denotes that the Director is considered independent under the Governance Rules.*

- The business address of each of the Directors is: IH-00-01-01-OF-01 Level 1, IH-00-01-CP-05, Dubai International Financial Centre, Dubai, United Arab Emirates.

The management expertise and experience of each member of the Board of Directors is set out below:

Mr. Khalid Jassim Mohd Bin Kalban (Non-Executive Chairman)

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 (Non-Executive Vice-Chairman)

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 (Non-executive 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 (Independent, Non-executive 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 (Independent, Non-executive 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 AlKetbi (Independent, Non-executive Director)

Ms. Sheikha Saif Darwish Ahmed AlKetbi serves as a Director of the Company. Ms. AlKetbi is an assistant manager – information management for Saif Bin Darwish Company LLC, a role she has held since 2006. Ms. AlKetbi 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. AlKetbi 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
Omar AlMesmar	Chief Executive Officer
Rohan Pradhan	Chief Financial Officer
Ammar Al Duwaikh	Chief Commercial Officer
Saeed MS Bugaraah	Chief Operating Officer
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 1 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 1 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.

Company's Organisation Chart

Please refer to Annex 5 of this Prospectus.

Employment positions of Board members in the Company's subsidiaries and/or other joint stock companies in the UAE:

Khalid Jassim Mohd Bin Kalban serves as the CEO of Dubai Investments PJSC.

Employment positions of members of the senior management in the Company's subsidiaries and/or other joint stock companies in the UAE:

- Omar AlMesmar serves as the General Manager of DIPDC.
- Rohan Pradhan serves as the head of finance of DIPDC.

Conditions of eligibility, election, removal and the Board of the Company

Board members will be elected by the shareholders in a meeting. The current Board of Directors was appointed by the Selling Shareholder for a period of three years commencing on the date of Listing.

If a position becomes vacant during the term of the Board, then a replacement may be appointed in accordance with the provisions of the Company's Articles of Association. Any such replacement shall serve the remaining term of the director who vacated her or his or her position.

The key responsibilities of the Board include:

- determining the Company's strategy, budget and structure;
- approving the fundamental policies of the Company;
- implementing and overseeing appropriate financial reporting procedures, risk management policies and other internal and financial controls;
- proposing the issuance of new ordinary shares and any restructuring of the Company;
- appointing executive management;
- determining the remuneration policies of the Company and ensuring the independence of

Directors and that potential conflicts of interest are managed; and

- calling Shareholder meetings and ensuring appropriate communication with Shareholders.

3. Board Committees

The Board has an Audit Committee and a Nomination and Remuneration Committee (each of which will be subject to the composition requirements of the Governance Rules). If the need should arise, and subject to the Articles of Association, the Board may set up additional committees as appropriate. In accordance with the Governance Rules, the chairman of the Board is not permitted to be a member of either the Audit Committee or the Nomination and Remuneration Committee.

A high-level overview of the mandate of each of these committees, as at Listing, is set out below.

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 are as follows:

Name	Position
Dr. Rashid Ahmad Mohamed Binfahad	Chairman
Mr. Abdulaziz AlSerkal	Member
Ms. Sheikha Saif Darwish Ahmed AlKetbi	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 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 are as follows:

Name	Position
Mr. Humaid Tariq AlTayer	Chairman
Mr. Obaid AlSalami	Member
Ms. Sheikha Saif Darwish Ahmed AlKetbi	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 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.

4. Legal matters

The following is a summary of the legal matters that will apply to the Company following its Listing. The legal matters listed below must be read in light of the provisions of the Company's Articles of Association (which are set out in Annex 2 of this Prospectus).

- **The applicability of the Governance Rules and the Companies Regulations**

  The Company decided voluntarily to comply with the Governance Rules as issued by the CMA, as amended from time to time. Accordingly, in the event of any contradictions between provisions of the Governance Rules and the provisions found in Company's Articles of Association which is based on the Companies Regulations, the Company shall comply with the Governance Rules as issued by the CMA and in particular, but not limited to the following: 1) the annual general meeting; 2) Board composition and required eligibility for each member; 3) all provisions related to the Board and in particular the remuneration of the Board; 4) permanent committees; 5) provisions for entering into related parties transactions; 6) insiders; 7) the independency requirements in relation to the Board; 8) provisions on the conflict of interest.

- **Articles of Association**

The Company's Articles of Association and the Companies Regulations describe the rights and obligations associated with the ownership of the Shares in detail. The full text of the Articles of Association of the Company can be seen in Annex 2 of this Prospectus.

- **Attending General Meeting and Voting rights**

  Each Shareholder shall have the right to attend the General Meeting and shall have a number of votes equal to the number of his/her Shares. Please refer to the AoA of the Company for more information.

- **Share register**

  Upon listing on the DFM, the Shares will be dematerialized and the share register will be maintained by the DFM.

- **Financial information**

  A Shareholder is entitled to request a copy of the annual audited financial statements of the Company.

- **Financial year**

  The financial year of the Company will start on the 1 January and end on 31 December of each year.

- **Dividends and liquidation proceeds**

  The Company shall pay dividends on Shares in compliance with the relevant laws and regulations applicable to the Company. Shareholders shall have the sole right to the profits due on those Shares. 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 Company's Articles of Association and applicable laws and regulations in the DIFC.

- **General Meeting**

  An annual general meeting shall be held in accordance with the Companies Regulations, Articles of Association of the Company and the Governance Rules.

- **Liability of the Board**

  The members of the Board owe general duties to the Company in accordance with the Companies Regulations, Articles of Association of the Company and the Governance Rules (including exercising reasonable care, skill and diligence and acting to promote the success of the Company).

- **Appointment of the Chairman and the Powers of the Chairman**

  Khalid Jassim Mohd Bin Kalban is the chairman of the Board. The chairman of the Board chairs the Board meetings, and in the absence of the chairman, the vice-chairman shall fill the role.

5. Supervision and Regulation

DIP Holding PLC is a public company limited by shares incorporated in the DIFC. The DIFC is a financial free zone within the meaning of UAE Federal Law No. 8 of 2004 (the "**Financial Free Zones Law**") and was established pursuant to UAE Federal Decree No. 35 of 2004. As a company incorporated in the DIFC, and in accordance with UAE Federal Law No. 8 of 2004 the Financial Free Zones Law, the Company is not subject to UAE federal civil and commercial laws. In particular, and without limitation, the Company is not subject to the provisions of the UAE Commercial Companies Law nor a variety of other legislation which applies to companies incorporated 'onshore' in the UAE. Instead, the Company is governed by applicable laws and regulations in the DIFC including the Companies Regulations.

In accordance with the DIFC legal framework applicable to public companies such as DIP Holding PLC, its primary constitutional document is its Articles of Association. Apart from various matters governed by the Companies Regulations and other DIFC legislation, the principal corporate governance and disclosure and transparency rules applicable to the Company are set out in the Governance Rules as issued by the CMA (with which the Company has voluntarily decided to comply with), the provisions of the Chairman of Authority's Board of Directors' Decision no. 3 of 2000 concerning the regulations as to disclosure and transparency and in the Articles of Association and related documents (such as charters, policies and procedures adopted by the Board of Directors from time to time). The DIFC Board of Directors and, in certain circumstances, the Registrar of Companies has the power and authority to investigate violations of the Companies Regulations, including if it appears to it that there are circumstances suggesting that an DIFC company's affairs are being or have been conducted in a manner which is unfairly prejudicial to some part of its members, and in certain cases to refer such violations to DIFC courts. Shareholders in DIFC companies may also directly seek injunctions from DIFC courts against acts in violation of the Companies Regulations or constitutional documents and can seek to recover damages for such violations from DIFC companies and their directors.

The DFM has the authority to apply the Governance Rules applicable to financial free zone companies such as DIP Holding PLC that list its securities on the DFM.

Investors should familiarize themselves with applicable DIFC laws and regulations as well as the Company's Articles of Association annexed to this Prospectus.

6. DIFC No Objection

The Registrar of Companies has issued a certificate of no objection to the Listing and the Offering in accordance with Article 33 of the CMA Decision No. 11 of 2016 concerning the Regulation of Offering and Issuing Shares in Public Joint Stock Companies (as amended).

7. Independent Auditor

The Financial Statements included in this Prospectus have been audited by KPMG Lower Gulf Limited in accordance with ISAs as stated in their independent auditor's report appearing herein. The financial statements of DIPDC as at and for the year ended 31 December 2023 were audited by PwC.

The Offices 5 at One Central
Level 4, Office No: 04.01
Sheikh Zayed Road, P.O. Box 3800
Dubai, United Arab Emirates

8. Details of any employee ownership scheme

None.

Annex 1 – Financial Statements and Interim Financial Statements

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 Practitioner's Assurance Report on the Compilation of Pro Forma Financial Information Included in a Prospectus

To the Shareholder of Dubai Investments Park Development Co. (L.L.C)

Report on the Compilation of Pro Forma Financial Information Included in a Prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of Dubai Investments Park Development Co. (L.L.C) ("the Company") by the Company's management. The pro forma financial information consists of the pro forma statement of financial position as at 30 June 2026, and related notes, as set out in the prospectus issued by the Company. The applicable criteria on the basis of which the management has compiled the pro forma financial information are described in notes 1 to 3 to the accompanying pro forma financial information (the "applicable criteria").

The pro forma financial information has been compiled by the Company's management to illustrate the impact of the Board resolutions passed by the Board of Directors of the Company on 14 September 2026 and 23 September 2026, for (a) the reduction of retained earnings of AED 100.5 million and (b) payment of dividend to DIP Holding Limited of AED 100 million (the "pre-IPO dividend") and regular dividend of AED 0.5 million, on the Company's financial position as at 30 June 2026 as if the transactions had taken place at 30 June 2026. As part of this process, information about the Company's financial position has been extracted by the management from the Company's condensed interim financial statements for the period ended 30 June 2026, on which a review report has been published.

Management's responsibility for the pro forma financial information

The Company's management is responsible for compiling the pro forma financial information on the basis of the applicable criteria described in notes 1 to 3 to the pro forma financial information.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Practitioner's Responsibilities

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the Company's management on the basis of the applicable criteria defined in notes 1 to 3 to the pro forma financial information.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Company's management has compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria defined in notes 1 to 3 to the pro forma financial information.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2026 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Company's management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the Company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria as described in the notes 1 to 3 to the pro forma financial information.

KPMG Lower Gulf Limited
Dubai, United Arab Emirates
Date: 09 OCT 2026

KPMG Lower Gulf Limited
P.O. Box: 3800, Dubai, UAE
Tel: +971 4 403 0300, License No.: 113869

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SELECTED UNAUDITED PRO FORMA FINANCIAL INFORMATION

Dubai Investments Park Development Co (L.L.C.) (the "Company") was 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 selected unaudited pro forma financial information set forth below as at the six-months ended 30 June 2026 (the "**Unaudited Pro Forma Financial Information**") has been derived from the reviewed condensed interim financial statements for the six-month period ended 30 June 2026, included elsewhere in this Prospectus, and gives effect to Board resolutions passed by the Board of Directors of the Company on 14 September 2026 and 23 September 2026 to reduce the retained earnings of AED 100.5 million and payment to be made to DIP Holding Limited. The Company's payment towards the pre-IPO dividend of AED 100 million (the "**pre-IPO dividend**"), regular dividend of AED 0.5 million and the resultant reduction in retained earnings of AED 100.5 million is presented as if they had occurred as at 30 June 2026. The selected unaudited pro forma information should be read in conjunction with "Summary Financial and Operating Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this Prospectus.*

The Unaudited Pro Forma Financial Information is prepared in accordance with estimates, assumptions and judgements and gives effect to the pro forma adjustments that are (i) directly attributable to the Global Offering; (ii) expected to have a continuing impact on the financial results of operations of the Company; and (iii) factually supportable.

The Unaudited Pro Forma Financial Information is presented for illustrative purposes only and is not intended to represent or to be indicative of the financial position that would have been reported had the board resolution pre-IPO dividend (both described in the notes under the table below) been implemented as of the date indicated or what the financial position or results of operations would be for any future periods. The pro forma adjustments and related assumptions are described in the accompanying notes to the Unaudited Pro Forma Financial Information.

شركة تطوير مجمع دبي للإستثمار .ذ.ذ.م
DUBAI INVESTMENTS PARK DEVELOPMENT CO. LLC
REGISTER NO. 50297 رقم التسجيل
PAID-UP SHARE CAPITAL: AED 20,000,000 رأس المال المدفوع: درهم
ص.ب ١١١٤٨٥ دبي إ.ع.م. هاتف ٨٨٥١١٨٨ ٤ ٩٧١+ فاكس: ٨٨٥١٠٠٧ ٤ ٩٧١ +
P.O.Box 111485 Dubai UAE Tel +971 4 8851188 Fax: +971 4 8851007
Toll Free 800 DIPARK للإتصال المجاني
dipark.com
A Subsidiary of Dubai Investments

Unaudited pro forma statement of financial position

As at 30 June 2026

	6M 2026 Interim Financial Statements	Board resolution to reduce retained earnings to be paid as pre-IPO Dividend and regular Dividend Pro forma Adjustments [2]	Unaudited Pro forma
	AED'000	AED'000	AED'000
Assets			
Property, plant and equipment	207,882	-	207,882
Investment properties	6,779,328	-	6,779,328
Financial assets at fair value through profit and loss	21,000	-	21,000
Long term rent receivable	26,231	-	26,231
Trade and other receivables	338,765	-	338,765
Due from related parties	92,643	-	92,643
Non-current assets	**7,465,849**	-	**7,465,849**
Trade and other receivables	550,388	-	550,388
Due from related parties	14,824	-	14,824
Cash and cash equivalents	109,479	(100,500)	8,979
Current assets	**674,691**	**(100,500)**	**574,191**
Total assets	**8,140,540**	**(100,500)**	**8,040,040**
Equity			
Share capital	20,000	-	20,000
Statutory reserve	10,000	-	10,000
General reserve	553,955	-	553,955
Retained earnings	4,211,761	(100,500)	4,111,261
Total equity	**4,795,716**	**(100,500)**	**4,695,216**
Liabilities			
Bank borrowings	1,956,046	-	1,956,046
Lease liabilities	186,263	-	186,263
Deferred tax liability	119,149	-	119,149
Non-current liabilities	**2,261,458**	-	**2,261,458**
Bank borrowings	380,250	-	380,250
Lease liabilities	24,824	-	24,824
Trade and other payables	365,311	-	365,311
Due to related parties	41	-	41
Current tax liability	81,504	-	81,504
Unearned rent	231,436	-	231,436
Current liabilities	**1,083,366**	-	**1,083,366**
Total liabilities	**3,344,824**	-	**3,344,824**
Total equity and liabilities	**8,140,540**	**(100,500)**	**8,040,040**

See the accompanying notes to the Unaudited Pro Forma Financial Information which form integral part of this statement.

The Unaudited Pro Forma Information was approved by the Board of Directors on 08 OCT 2026 and were signed on its behalf by:

Chairman

General Manager

Notes to the Unaudited Pro Forma Financial Information

1. Financial information of Dubai Investments Park Development Co LLC ("the Company")

The historical financial information of the Company for the period ended 30 June 2026, included in the Unaudited Pro Forma Financial Information has been derived from the condensed interim financial statements for the period ended 30 June 2026 prepared in accordance with International Accounting Standard ("IAS") 34 – *Interim Financial Reporting*.

2. Adjustments to Unaudited Pro Forma Financial Information

Reduction in retained earnings and payment to DIP Holding Limited as pre-IPO dividend of AED 100 million and regular dividend of AED 0.5 million.

In accordance with the Board resolutions passed by the Board of Directors of the Company on 14 September 2026 and 23 September 2026, the Company has reduced the retained earnings of AED 100.5 million. This reduction is because of the declaration of the pre-IPO dividend of AED 100 million and regular dividend of AED 0.5 million to DIP Holding Limited. Accordingly, the Company has paid pre-IPO dividend amounting to AED 100 million to DIP Holding Limited on 30 September 2026.

3. Approval of the Unaudited Pro Forma Financial Information

The Unaudited Pro Forma Financial Information was approved by the Board of Directors of the Company on 08 OCT 2026.

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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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

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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**	31 December 2025 AED'000
		(Unaudited)	(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

		Three-month period ended 30 June		Six-month period ended 30 June	
		2026	2025	**2026**	2025
	Note	**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**	**Statutory reserve**	**General reserve**	**Retained earnings**	**Total**
		AED'000	**AED'000**	**AED'000**	**AED'000**	**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	2025	**2026**	2025
	(Unaudited)	(Unaudited, unreviewed)	**(Unaudited)**	(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

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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Dubai Investments Park Development Co (L.L.C.)

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

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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 AED'000	2024 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 AED'000	2024 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 AED'000	2024 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		2024	
		AED'000		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)

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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Dubai Investments Park Development Co (L.L.C.)

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
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Sheikh Zayed Road, P.O. Box 3800
Dubai, United Arab Emirates
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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 the 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	2023
	AED'000	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	2023
	AED'000	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	2023
	AED'000	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	2023
	AED'000	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	2023
	AED'000	AED'000
Cash on hand	**74**	74
Cash at banks - current accounts	**111,556**	136,881
	111,630	136,955

13 Share capital

	2024	2023
	AED'000	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	2023
	AED'000	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	2023
	AED	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	2023
	AED'000	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	2023
	AED	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	2023
	AED'000	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	2023
	AED'000	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.

Annex 2 – Articles of Association

DIFC COMPANIES LAW NO. 5 OF 2018

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

DIP HOLDING PLC

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 8 October 2026)

1. PRELIMINARY

1.1 Interpretation

A. In these articles, unless the contrary intention appears, the following definitions apply:

'address'	means, in relation to electronic communications, any number or email address used for the purpose of such communications;
'these articles'	means, these articles of association, as amended from time to time;
'Associated Company'	means in respect of an individual any company in respect of which he is (and any persons Connected with him, together are) entitled to exercise, or does exercise, the control of shares comprising at least one-fifth of the equity share capital of that company;
'auditors'	means the auditors from time to time of the Company;
'board'	means the board of directors for the time being of the Company;
'business day'	means a day (not being a Saturday or Sunday) on which clearing banks are open for business in Dubai;
'certificated'	means, in relation to a share, a share which is not in uncertificated form;
'clear days'	means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
'company'	includes any body corporate or association of persons, whether or not a company within the meaning of the Law;
'the Company'	means DIP Holding PLC, a public company limited by shares incorporated in the Dubai International Financial Centre, with registered number 7659;
'connected'	means, in the case of an individual:

(i) that person's spouse, Relative, or the spouse of such a Relative;

(ii) any Associated Company of that individual;

(iii) in his capacity as trustee of a Settlement, a Settlor, any person who is Connected with such a Settlor, any company being under the control of five or fewer participators whose participators include the trustees of the Settlement (or any company of which

that company has Control) and any beneficiaries of such a Settlement being persons Connected with the individual or a company with which he is associated; or

(iv) any person with whom he is in partnership, and with the spouse or Relative of any individual with whom he is in partnership, except in relation to acquisitions or disposals of partnership assets pursuant to bona fide commercial arrangements;

'Control' means, in the case of a company, the power of any person (whether alone or in connection with any other persons who, acting together, shall be taken to have Control) to secure directly or indirectly (whether by means of a holding of shares or the possession of voting power, or by virtue of any powers conferred by the by-laws, articles of association or other document or otherwise) that the affairs of the company are conducted in accordance with his wishes provided that if one person owns, directly or indirectly, more than fifty per cent of the share capital, voting securities, partnership or other ownership interests or membership interests of another person, such person shall be deemed to Control such other person;

'Dematerialised Investments Regulations' means the DIFC Dematerialised Investments Regulations, as amended from time to time, including any provisions of or under the Laws which alter or replace such regulations;

'DIFC' means the Dubai International Financial Centre;

'director' means a director for the time being of the Company;

'electronic form and electronic copy' means a document or information sent or supplied by:

(i) electronic means (for example by email or fax); or

(ii) any other means while in an electronic form (for example sending a disk by post);

'electronic means' a document or information that is:

(i) sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data; and

(ii) entirely transmitted, conveyed and received by wire, radio, by optical means or by other electromagnetic means;

'employee share scheme' means any employees', non-employees', directors' and/or independent contractors' share scheme that the Company may from time to time adopt;

'entitled by transmission'	means entitled to a share as a consequence of the death or bankruptcy of a member, or as a result of any other event giving rise to its transmission of entitlement by operation of law;
'executed'	includes, in relation to a document, execution under hand or under seal or by any other method permitted by law;
'Governance Regulations'	means Chairman of Authority's Board of Directors' Decision no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide (as amended) including any statutory modification or re-enactment thereof for the time being in force;
'hard copy form and hard copy'	means a document or information that is sent or supplied in a paper copy or similar form capable of being read;
'holder'	holder in relation to any share means the member whose name is entered in the register as the holder of that share;
'in writing'	means in hard copy form, or, to the extent permitted by the Laws, in any other form;
'Law'	means the DIFC Companies Law No. 5 of 2018 including any statutory modification or re-enactment thereof for the time being in force;
'Laws'	means the Law, the Regulations and all laws, regulations and subordinate legislation made thereunder, for the time being in force concerning companies and affecting the Company;
'Mandatory Provisions'	are the mandatory provisions set out under the Law and the Regulations, which the Company and/or its directors and/or members may not exclude, disapply or limit its legal effect,
'member'	means a member of the Company;
'office'	means the registered office for the time being of the Company;
'ordinary resolution or resolution'	means an ordinary resolution, as defined in the Law;
paid, paid up and paid-up	means paid or credited as paid;
'Policies and Charters'	means the policies and charters of the Company, as may be approved or amended by the directors from time to time or as the case may be, by the members of the Company, as required by each policy and/or charter or stipulated in the Governance Regulations. The Policies and Charters should be read together with these articles and, in the case of any conflict between the provisions of the Policies and Charters and

these articles, the provisions of the Policies and Charters shall prevail unless the Mandatory Provisions provide otherwise,

'register'	means the register of members of the Company kept pursuant to section 44 of the Law or the register of members maintained pursuant to Regulation 3 of the Dematerialised Investments Regulations and, where the context requires, any register maintained by the Company or its agent of persons holding any renounceable right of allotment of a share and cognate expressions shall be construed accordingly;
'Regulations'	means the DIFC Companies Regulations;
'Relative'	means father, mother, brother, sister, children, spouse, father-in-law, mother-in-law, and children of the spouse in accordance with the Governance Regulations;
'relevant system'	means any computer-based system and procedures which enable title to shares or interests in shares to be evidenced and transferred without a written instrument;
'seal'	means any common seal of the Company or any official or securities seal which the Company may have or may be permitted to have under the Laws;
'secretary'	means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company;
'Settlement'	means any disposition, trust, covenant, agreement or arrangement pursuant to which any person transfers the legal title in property to another person or persons to be held for the benefit of the Settlor and/or a third party;
'Settlor'	means, in relation to a Settlement, any person by whom the Settlement was made, whether directly or indirectly, and including if he has provided or undertaken to provide funds directly or indirectly for the purpose of the Settlement, or has made with any other person a reciprocal arrangement for that other person to make or enter into the Settlement;
'special resolution'	means a Special Resolution, as defined in the Law;
'UAE'	means the United Arab Emirates;
'uncertificated proxy instruction'	means an instruction or notification sent by means of a relevant system and received by such participant in that system acting on behalf of the Company as the board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the

board (subject always to the facilities and requirements of the relevant system concerned); and

'uncertificated' means, in relation to a share, a share title which is recorded in the register as being held in uncertificated form and title to which, by virtue of the Dematerialised Investments Regulations, may be transferred by means of an instruction;

B. any other words or expressions defined in the Law, or if not defined in the Law, in any of the Laws (in each case as in force on the date of adoption of these articles) have the same meaning in these articles, except where the word or expression is otherwise defined in these articles;

C. all references in these articles to the giving of instructions by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Dematerialised Investments Regulations. The giving of such instructions shall be subject to:

   i. the facilities and requirements of the relevant system;

   ii. the Dematerialised Investment Regulations; and

   iii. the extent to which such instructions are permitted by or practicable under the rules and practices from time to time of the operator of the relevant system;

D. subject to the Laws, a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required;

E. references to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person;

F. a reference to a class of shares is to shares to which the same rights are attached as to voting and as to participation, both as respects dividends and as respects capital, in a distribution;

G. words importing the singular number include the plural number and vice versa, words including one gender include the other gender and words importing persons include bodies corporate and unincorporated associations;

H. the headings in these articles are inserted for convenience only and do not affect the interpretation of these articles;

I. references to a debenture include debenture stock;

J. any reference in these articles to any statute or statutory provision includes, unless otherwise specified, a reference to any modification, re-enactment or amendment thereto for the time being in force (provided that this article does not affect the interpretation of article 1.1(a)(ii) above);

K. reference to a Dirham or Dirhams or AED are references to the legal currency of the UAE;

L. reference to a Dollar or Dollars or US$ are references to the legal currency of the United States of America;

M. any reference to a show of hands includes such other method of casting votes as the board may from time to time approve; and

N. where the Company has a power of sale or other right of disposal in relation to any share, any reference

to the power of the Company or the board to authorise a person to transfer that share to or as directed by the person to whom the share has been sold or disposed of shall, in the case of an uncertificated share, be deemed to include a reference to such other action as may be necessary to enable that share to be registered in the name of that person or as directed by him.

1.2 Company Name and Status

The Company's name is 'DIP Holding PLC'. The Company is a public company limited by shares.

1.3 Company Registered Office

The registered office of the Company shall be in the DIFC.

1.4 Company Objectives

(a) The principal business activities of the Company are in general, to engage in any lawful act or activity for which companies may be organised under the Law.

(b) The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Laws.

2. APPLICABILITY OF THE GOVERNANCE REGULATIONS

2.1 The Governance Regulations shall apply in its entirety to the Company. In the event of any conflict between the provisions of the Governance Regulations and the articles, the Governance Regulations shall prevail, unless the Mandatory Provisions provide otherwise.

3. SHARE CAPITAL

3.1 Issued Capital

3.1.1 The issued paid-up share capital of the Company is AED 1,735,243,300 (One Billion Seven Hundred Thirty-Five Million Two Hundred Forty-Three Thousand Three Hundred Dirhams) divided into 8,676,216,500 (Eight Billion Six Hundred Seventy-Six Million Two Hundred Sixteen Thousand Five Hundred) ordinary shares of AED 0.20 each.

3.2 Allocation of Share Capital

3.2.1 The share capital of the Company is represented as per the table below:

Share Class	Total number of shares	Nominal value per share
Ordinary	8,676,216,500	AED 0.20

3.2.2 The share capital of the Company is allocated among the members of the Company, as set out from time to time in the register.

3.3 Alteration of Share Capital

3.3.1 Subject to the Law, these articles and the Governance Regulations, the Company may through a special resolution:

(a) increase its share capital by creating new shares of an existing class with the same nominal value,

or a new class of shares of such nominal value as it thinks fit;

(b) consolidate and divide its share capital (whether allotted or not) into shares representing a larger nominal value than their existing nominal value;

(c) sub-divide its shares, or any of them, into shares representing a smaller nominal value than their existing nominal value, provided that the proportion between the amount paid, and the amount unpaid, if any, on each sub-divided share shall be the same as it was in the case of the share from which the sub-divided share is derived, and so that the resolution whereby any share is subdivided may determine that the shares resulting from such sub-division have amongst themselves such preferred, deferred or other special rights or advantages or be subject to any such restrictions as the Company has the power to attach to unissued or new shares;

(d) redenominate all or any of its share capital and reduce its share capital in connection with such a redenomination; and

(e) cancel shares which, at the date of the passing of the resolution to cancel them, have not been taken or agreed to be taken by a person and diminish the amount of its share capital by the amount of the shares so cancelled.

3.4 Commission

The Company may in connection with the issue of any shares exercise all powers of paying commission or brokerage conferred or permitted by the Laws.

3.5 Redeemable Shares

Subject to the Laws and to the rights conferred on the holders of any existing shares, shares may be issued, or existing non-redeemable shares may be converted into shares, on terms that they are to be redeemed or, at the option of the Company or the holder, are liable to be redeemed.

3.6 Variation of Rights

(a) Whenever the share capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied in such manner as those rights may provide or (if no such provision is made) either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the authority of a special resolution passed at a separate general meeting of the holders of those shares.

(b) The provisions of these articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every such separate general meeting, except that:

(i) the quorum at any such meeting (other than an adjourned meeting) shall be two members present in person or by proxy holding at least one-third in nominal amount of the issued shares of the class;

(ii) at an adjourned meeting the quorum shall be one member present in person or by proxy holding shares of the class;

(iii) every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and

(iv) a poll may be demanded by any one holder of shares of the class whether present in person

or by proxy.

(c) Unless otherwise expressly provided by the rights attached to any class of shares those rights shall not be deemed to be varied by the creation or issue of further shares ranking pari passu with them or by the purchase or redemption by the Company of any of its own shares.

3.7 Purchase of Own Shares

Subject to the Laws, the Governance Regulations and to the rights conferred on the holders of any existing shares, the Company may purchase, or agree to purchase in the future, any shares of any class (including redeemable shares) in its own capital in any way.

3.8 Reduction of Capital

Subject to the Laws, the Governance Regulations and to the rights conferred on the holders of any existing shares, the Company may by special resolution reduce its share capital, any capital redemption reserve, share premium account or other distributable reserve in any way.

3.9 Class of Shares

If there is more than one class of share created, these articles shall be amended to state the name of each of these classes, the voting rights of each class and how the various classes will rank for any distribution by way of dividend and return of capital.

3.10 Trusts Not Recognised

Except as ordered by a court of competent jurisdiction or as required by the Laws, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be in any way to be bound by or required to recognise (even when having notice of it) any interest in, or in respect of, any share other than holder's absolute ownership of it and all the rights attaching to it.

3.11 Liens

The Company may not take a lien over any of the shares.

4. TRANSFER OF SHARES

4.1 Method of Transfer

(a) A member may transfer all or any of his certificated shares by instrument of transfer in writing in any usual form or in any other form which the board may approve, and the instrument shall be executed by or on behalf of the transferor.

(b) All transfers of uncertificated shares shall be made in accordance with the Mandatory Provisions, the Governance Regulations and the Dematerialised Investments Regulations and be subject to the facilities and requirements of any relevant system and in accordance with any arrangements implemented and/or approved by the board pursuant to article 6(a).

(c) In relation to the transfer of any share (whether certificated or uncertificated), the transferor of a share shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of the share.

(d) without prejudice to any contrary provision in these articles, the Mandatory Provisions and the Governance Regulations, the board may decide; (i) what documents or combination of documents or what other form of consent or instruction shall be sufficient to constitute an

instruction and/or instrument of transfer to the Company's registrar or depositary, or to any custodian or other nominee on behalf of such registrar or depositary, to hold the shares in the capital of the Company, or any such shares, represented by depositary interests or similar interests, instruments or securities or out of which depositary interests or similar interests, instruments or securities are derived from time to time, and (ii) the identity of the person or persons who may execute, make or give the same and in whose favour the same shall be made or given. Nothing appearing elsewhere in these articles with regard to the transfer of shares in the capital of the Company shall prejudice the authority given to the board in this article.

4.2 Right to Refuse Registration

(a) Subject to these articles, the Mandatory Provisions and the Governance Regulations, shares of the Company are free from any restriction on transfer.

(b) If the board refuses to register the transfer of a certificated share it shall, as soon as practicable and in any event within 14 days after the date on which the instrument of transfer was lodged with the Company, send notice and reason for the refusal to the transferee and the transferor. An instrument of transfer which the board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. Subject to article 21.1, the Company may retain all instruments of transfer which are registered.

(c) In accordance with and subject to the provisions of the Dematerialised Investments Regulations, the operator of the relevant system shall register a transfer of title to any uncertificated share or any renounceable right of allotment of a share which is a participating security held in uncertificated form unless the Dematerialised Investments Regulations permit the operator of the relevant system to refuse to register such a transfer in certain circumstances in which case the said operator may refuse such registration.

(d) If the operator of the relevant system refuses to register the transfer of an uncertificated share or of any such uncertificated renounceable right of allotment of a share it shall send notice of the refusal to the transferee.

4.3 No Fees on Registration

Unless otherwise required by Law, the Company may not charge a fee for registering the transfer of a share or the renunciation of a renounceable letter of allotment or other document or instructions relating to or affecting the title to a share or the right to transfer it or for making any other entity in the register.

4.4 Suspension of Registration and Closing of Register

Subject to the Mandatory Provisions and the Governance Regulations, the registration of transfers of any shares or any class of shares and closing of the register may be suspended at such times and for such period (not exceeding 30 days in any year) as the board may decide in its discretion and either generally or in respect of a particular class of shares.

5. TRANSMISSION OF SHARES

5.1 Transmission on Death

If a member dies, the survivor, where the deceased was a joint holder, and his personal representatives where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares; but nothing in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly.

5.2 Election of Person Entitled by Transmission

(a) A person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law may, upon production of such evidence as the board may require as to his entitlement and subject as provided in this article, elect either to be registered as the holder of the share or to have a person nominated by him registered as the holder of the share.

(b) If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall:

(i) if it is a certificated share, execute an instrument of transfer of the share to that person; or

(ii) if it is an uncertificated share procure that instructions are given by means of a relevant system to effect transfer of the share to that person.

(c) The provisions of these articles relating to the transfer of shares apply to the notice or instrument of transfer or other document or action (as the case may be) as if it were a transfer effected by the person from whom the title by transmission is derived and the event giving rise to such transmission had not occurred.

(d) The board may give notice requiring a person to make the election referred to in paragraph (a) above.

(e) If that notice is not complied with within 60 days, the board may withhold payment of all dividends and other amounts payable in respect of the share until notice of election has been made.

5.3 Rights of Person Entitled by Transmission

(a) A person becoming entitled to a share in consequence of a death or bankruptcy or of any other event giving rise to a transmission by operation of law shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to attend or vote at any general meeting of the Company.

(b) The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if after 60 days the notice has not been complied with, the board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

6. UNCERTIFICATED SHARES – GENERAL POWERS

(a) Notwithstanding any provisions of these articles, the board shall, subject to the Mandatory Provisions, the Governance Regulations, the Dematerialised Investments Regulations and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares and to the extent such arrangements are so implemented, no provision of these articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form. Unless otherwise determined by the board and permitted by the Laws, the Dematerialised Investments Regulations and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise

than by a written instrument.

(b) In relation to any share which is for the time being held in uncertificated form, the Company may dispatch the relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Laws or these articles or otherwise in effecting any actions and the board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected.

(c) Subject to the Mandatory Provisions, the Governance Regulations, the Dematerialised Investments Regulations and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned:

(i) conversion of a certificated share into an uncertificated share, and vice versa, may be made in such manner as the board may, in its absolute discretion, think fit;

(ii) the Company shall enter on the register how many shares are held by each member in uncertificated form and in certificated form and shall maintain the Register of members in each case to the extent required by the Mandatory Provisions, the Governance Regulations, the Dematerialised Investments Regulations and any other applicable laws and regulations and any relevant system concerned and unless the board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings; and

(iii) the Company shall, subject to the Laws and any other applicable laws and regulations, be entitled to require the conversion of any uncertificated share into certificated form to enable it to deal with that share in accordance with any provision in these articles.

(d) For the purpose of effecting any action by the Company, the board may determine that shares held by a person in uncertificated form shall be treated as a separate holding from shares held by that person in certificated form but shares of a class held by a person in uncertificated form shall not be treated as a separate class from shares of that class held by that person in certificated form.

(e) For the avoidance of any doubt, a member holding uncertificated shares may, in accordance with any arrangements implemented by the board under paragraph (a) above and subject to compliance with the Laws and other applicable laws and regulations, require such uncertificated shares to be converted into certificated shares.

7. GENERAL MEETINGS

7.1 Annual General Meetings

The Company shall hold an annual general meeting in accordance with the Laws and the Governance Regulations. Such meetings shall be convened by the board at such time and place as it thinks fit.

7.2 General Meetings

All general meetings of the Company other than annual general meetings are called general meetings.

7.3 Convening of General Meetings

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 Laws and the Governance Regulations. A general meeting may also be convened in accordance with article 11.2.

7.4 Length and Form of Notice

(a) A general meeting (whether an annual general meeting or otherwise) shall be called by not less than 21 clear days' notice.

(b) Subject to the Laws and the Governance Regulations, and although called by shorter notice than that specified in paragraph (a) above: (i) a general meeting is deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right; and (ii) an annual general meeting is deemed to have been duly called if it is so agreed by all of the members.

(c) 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 member.

(d) Notice of every general meeting shall be given to all members other than any who, under these articles or the terms of allotment or issue of shares, are not entitled to receive such notice, and also to each director and to the auditors (or, if more than one, each of them).

(e) Subject to the Governance Regulations, the board may determine that persons entitled to receive notices of meetings are those persons entered on the register at the close of business on a day determined by the board.

(f) The notice of meeting may also specify a time by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.

7.5 Omission to Send or Non-Receipt of Notice

The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to the meeting, or the non-receipt of any such notice, document or information by a person entitled to receive any such notice, document or information shall not invalidate the proceedings at that meeting.

7.6 Postponement of General Meetings

If the board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting at the time or place specified in the notice calling the general meeting, it may move and/or postpone the general meeting to another time and/or place. When a meeting is so moved and/or postponed, notice of the time and place of the moved and/or postponed meeting shall (if practical) be placed in at least one national newspaper in the UAE. Notice of the business to be transacted at such

moved and/or postponed meeting is not required. The board must take reasonable steps to ensure that members trying to attend the general meeting at the original time and/or place are informed of the new arrangements for the general meeting. Proxy forms can be delivered as specified in article 7.4. Any postponed and/or moved meeting may also be postponed and/or moved under this article.

8. PROCEEDINGS AT GENERAL MEETINGS

8.1 Quorum

(a) No business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business. The absence of a quorum does not prevent the appointment of a chairman in accordance with these articles, which shall not be treated as part of the business of the meeting.

(b) Subject to these articles and the Governance Regulations, 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.

8.2 Procedure if Quorum Not Present

(a) If a quorum is not present within half an hour from the time stated for the meeting, the meeting shall be adjourned to a place and time determined by the directors. If during the meeting a quorum ceases to be present the meeting shall be adjourned to a place and time determined by the directors.

(b) At an adjourned meeting the quorum shall be satisfied with any number of shares present in the meeting.

8.3 Chairman

(a) Subject to the Governance Regulations, the chairman (if any) of the board or, in his absence or unwillingness to act, the deputy chairman (if any) shall preside as chairman at a general meeting. If there is no chairman or deputy chairman, or if at a meeting neither is present and willing and able to act within five minutes after the time fixed for the start of the meeting or neither is willing and able to act, the directors present shall select one of their own to be chairman. If the directors fail to appoint a member to chair the general meeting, it shall be chaired by any person selected by the members present at the general assembly meeting.

(b) Without prejudice to any other power which he may have under the provisions of these articles or at law, the chairman may take such action as he thinks fit to promote the orderly conduct of the business of the meeting as specified in the notice of meeting and the chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall be his determination as to whether any matter is of such a nature.

8.4 Right to Attend and Speak

(a) Each director shall be entitled to attend and speak at any general meeting of the Company and at a separate meeting of the holders of a class of shares or debentures, whether or not he is a member.

(b) The chairman may invite any person to attend and speak at any general meeting of the Company if he considers that such person has the appropriate knowledge or experience of the Company's business to assist in the deliberations of the meeting.

8.5 Power to Adjourn

(a) The chairman may, with the consent of any general meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn the meeting from time to time and from place to place or for an indefinite period.

(b) In addition, the chairman may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to:

(i) secure the proper and orderly conduct of the meeting;

(ii) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or

(iii) ensure that the business of the meeting is properly disposed of.

(c) Nothing in this article shall limit any other power vested in the chairman of the meeting to adjourn the meeting.

8.6 Notice of Adjourned Meeting

(a) Whenever a meeting is adjourned for 28 days or more or for an indefinite period pursuant to article 8.5, at least seven clear days' notice specifying the place, date and time of the adjourned meeting and the general nature of the business to be transacted shall be given to the members (other than any who, under the provisions of these articles or the terms of allotment or issue of the shares, are not entitled to receive notice), the directors and the auditors. Except in these circumstances, it is not necessary to give notice of a meeting adjourned pursuant to article 8.5 or of the business to be transacted at the adjourned meeting.

(b) The board may determine that persons entitled to receive notice of an adjourned meeting in accordance with this article are those persons entered on the register at the close of business on a day determined by the board.

(c) The notice of an adjourned meeting given in accordance with this article may also specify a time by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time so specified in the notice shall be disregarded in determining the rights of any person to attend or vote.

8.7 Business at Adjourned Meeting

No business may be transacted at an adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

8.8 Accommodation of Members at Meeting

(a) A general meeting may be held at more than one place if:

(i) the notice convening the meeting specifies that it shall be held at more than one place; or

(ii) the board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one place; or

(iii) it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and

wishing to attend.

(b) A general meeting held at more than one place is duly constituted and its proceedings are valid if (in addition to the other provisions of these articles relating to general meetings being satisfied) the chairman of the meeting is satisfied that facilities (whether by electronic means or otherwise) are available to enable each person present at each place to participate in the business of the meeting.

(c) Each person present at each place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the meeting. The meeting is deemed to take place at the place at which the chairman of the meeting is present.

8.9 Security

The board may make any such arrangements and impose any restrictions which it considers appropriate to ensure the security of a general meeting including, without limitation, the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The board may authorise one or more persons, who shall include a director or the secretary or the chairman of the meeting to:

(a) refuse entry to a meeting to any person who refuses to comply with any such arrangements or restrictions; and

(b) eject from a meeting any person who causes the proceedings to become disorderly.

9. VOTING

9.1 Method of Voting

The members of the Company agree that the vote of a resolution put to members at a general meeting must be decided on by a poll.

9.2 Procedure on a Poll

(a) A poll shall be taken in such manner and at such time as the chairman directs. He may appoint scrutineers, who need not be members, and may fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was conducted.

(b) A poll may be demanded by:

(i) The chairman of the meeting,

(ii) the directors,

(iii) two or more persons having the right to vote on the resolution, or

(iv) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

(c) A poll on the election of a chairman or on any question of adjournment shall be taken at the meeting and without adjournment. A poll on another question shall be taken at such time and place as the chairman decides, either at once or after an interval or adjournment (but not more than 30 clear days after the date of the demand).

(d) No notice need be given (unless the chairman of the meeting otherwise directs) of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll shall be taken.

(e) On a poll, votes may be given in person or by proxy and a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way, whether present in person or by proxy.

9.3 Votes of Members

(a) Subject to these articles and to any special rights or restrictions as to voting for the time being attached to any class of shares in the Company, at a general meeting, every member present in person or by proxy has on a poll one vote for every share of which he is the holder.

(b) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote or votes of the other joint holder or holders, and seniority is determined by the order in which the names of the holders stand in the register.

9.4 Voting by Proxy

(a) Subject to paragraph (b) below and the Governance Regulations, an instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the board) and executed under the hand of the appointor or his duly authorised agent or, if the appointor is a corporation, under its seal or under the hand of its duly authorised officer or agent or other person authorised to sign. The signature must be witnessed.

(b) Subject to the Laws and the Governance Regulations, the board may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as it considers fit. The appointment of a proxy received by electronic means shall not be subject to the requirements of paragraph (a) above. The board may require the production of any evidence it considers necessary to determine the validity of such an appointment.

(c) Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer the same rights as the member, including, without limitation, the right to speak at the meeting, to vote (but only to the extent allowed by the appointment or by these articles) and to demand or join in a demand for a poll.

(d) A proxy need not be a member and a member may appoint more than one proxy to attend on the same occasion. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

(e) Delivery or receipt of an appointment of proxy does not prevent a member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.

(f) The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy shall be valid for 12 months from the date of execution or, in the case of an appointment of proxy delivered by electronic means, for 12 months from the date of delivery unless

otherwise specified by the board.

(g) Subject to the Laws, the Company may send a form of appointment of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent, the form shall provide for two-way voting on all resolutions set out in the notice of meeting.

(h) Notwithstanding anything to the contrary in these articles, the appointment, exercise and validity of any proxy and any vote cast by proxy shall at all times be subject to, and carried out in accordance with, the Governance Regulations.

9.5 **Appointment of Proxy**

9.5.1 Subject to the Governance Regulations, the form of appointment of a proxy, and (if required by the board) a power of attorney or other authority under which it is executed or a copy of it notarised or certified in some other way approved by the board, shall be:

(i) in the case of an instrument of proxy in hard copy form, delivered to the office, or another place in the UAE specified in the notice convening the meeting or in the form of appointment of proxy or other accompanying document sent by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the form of appointment of proxy proposes to vote;

(ii) in the case of an appointment of a proxy sent by electronic means, where the Company has given an electronic address:

(a) in the notice calling the meeting; or

(b) in an instrument of proxy sent out by the Company in relation to the meeting; or

(c) an invitation to appoint a proxy issued by the Company in relation to a meeting received at such address not less than 48 hours before the time for holding the meeting at which the person named in the form of appointment of proxy proposes to vote;

(iii) in the case of a meeting adjourned for less than 28 days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, delivered or received as required by subparagraphs (i) or (ii) above not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or

(iv) in the case of a meeting adjourned for not more than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded to the chairman or to the secretary or to a director.

An appointment of proxy not delivered or received in accordance with this article is invalid.

9.5.2 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the board may from time to time permit appointments of a proxy to be made by electronic means in the form of an uncertificated proxy instruction and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be so made. The board may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf. The board may treat any such uncertificated proxy instruction which purports to be or is

expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

9.6 When Votes by Proxy Valid Although Authority Revoked

A vote cast or poll demanded by a proxy or authorised representative of a company is valid despite the previous death or insanity or revocation of the appointment of the proxy or of the authority under which the appointment was made unless notice of such prior death, insanity or revocation shall have been received by the Company at the office or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of proxy was sent by electronic means, at the address at which the form of appointment was received, not later than the last time at which an appointment of proxy should have been delivered or received in order to be valid for use at the meeting or adjourned meeting at which the vote is cast or the poll demanded or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for use on the holding of the poll at which the vote is cast.

9.7 Representation of Corporations

Any corporation which is a member may, by resolution of its board or other governing body, authorise one or more persons to act as its representatives at a general meeting or at a separate meeting of the holders of a class of shares. Each such representative is entitled to exercise on behalf of the corporation those powers that the corporation could exercise if it were an individual member, including the authority to execute a form of appointment of proxy. The corporation is for the purposes of these articles deemed to be present in person at a meeting if a representative is present. All references to attendance and voting in person shall be construed accordingly.

9.8 Objections to and Error in Voting

No objection may be raised to the qualification of any person voting or to the counting of, or failure to count, a vote, except at the general meeting or adjourned general meeting at which the vote objected to is tendered or at which the error occurs. An objection properly made shall be referred to the chairman and only invalidates the decision of the meeting on any resolution if, in the opinion of the chairman, it is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman on such matters is conclusive and binding on all concerned.

9.9 Amendments to Resolutions

(a) No amendment to a resolution duly proposed as a special resolution (other than an amendment to correct a patent error) may be considered or voted on. No amendment to a resolution duly proposed as an ordinary resolution (other than an amendment to correct a patent error) may be considered or voted on unless either:

(i) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and intention to move it has been lodged at the office; or

(ii) the chairman in his absolute discretion decides that the amendment may be considered or voted on.

(b) If an amendment proposed to a resolution under consideration is ruled out of order by the chairman the proceedings on the substantive resolution are not invalidated by an error in his ruling.

9.10 Class Meetings

A separate meeting for the holders of a class of shares shall be convened and conducted as nearly as possible in the same way as a general meeting, except that:

(a) no member is entitled to notice of it or to attend unless he is a holder of shares of that class;

(b) no vote may be cast except in respect of a share of that class;

(c) the quorum at the meeting is two persons present in person holding or representing by proxy at least one-third in nominal value of the issued shares of that class;

(d) the quorum at an adjourned meeting is one person holding shares of that class present in person or by proxy; and

(e) a poll may be demanded in writing by a member present in person or by proxy and entitled to vote at the meeting and on a poll each member has one vote for every share of that class of which he is the holder.

10. AMENDMENT OF THE CONSTITUTIONAL DOCUMENTS

The directors shall ensure that the Company's shareholders approve by special resolution any alteration of the constitutional documents of the Company, including any alteration to the articles of association, bylaws or any other instrument constituting the Company.

11. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

11.1 Number of Directors

Subject to the Mandatory Provisions and the Governance Regulations, the number of directors (other than alternate directors) shall not be less than three and not more than eleven.

11.2 Election of Directors by the Company

Subject to these articles and the Governance Regulations, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors may not exceed any maximum number fixed by or in accordance with these articles.

11.3 Separate Resolutions for Election of Each Director

Every resolution of a general meeting for the election of a director shall relate to one named person and a single resolution for the election of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

11.4 Term of the Directors

a) The term of each director shall be no more than as required under these articles, the Mandatory Provisions and the Governance Regulations.

b) The election of new directors thereafter shall be in accordance with the Governance Regulations.

11.5 Vacation of Office by Director

(a) the office of a director shall be vacated if:

(i) he resigns by notice delivered to the secretary at the office or tendered at a board

meeting;

(ii) where he has been appointed for a fixed term, the term expires;

(iii) he ceases to be a director by virtue of a provision of the Laws, is removed from office pursuant to these articles or becomes prohibited by law from being a director;

(iv) he becomes bankrupt or he makes any arrangement or composition with his creditors generally;

(v) 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;

(vi) both he and his alternate director appointed pursuant to the provisions of these 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

(vii) 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).

(b) A resolution of the board declaring a director to have vacated office under the terms of this article is conclusive as to the fact and grounds of vacation stated in the resolution.

(c) If the office of a director is vacated for any reason, he shall cease to be a member of any committee of the board.

12. ALTERNATE DIRECTORS

(a) Each director may, by written instrument, appoint another director or any other person who is willing to act as his alternate and may remove him from that office. The appointment as an alternate director of any person who is not himself a director shall be subject to the approval of a majority of directors or a resolution of the board.

(b) An alternate director shall be entitled to receive notice of all board meetings and of all meetings of committees of which the director appointing him is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting these articles shall apply as if he were a director.

(c) Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to these articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director.

(d) Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only

one for the purpose of determining whether a quorum is present.

(e) Any person appointed as an alternate director shall vacate his office as alternate director if the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the Company at which he is re-appointed) or removes him by notice to the Company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office.

(f) Every appointment or removal of an alternate director shall be made by notice and shall be effective (subject to paragraph (a) above) on receipt by the secretary of the notice.

13. REMUNERATION, EXPENSES AND PENSIONS

13.1 Directors' Fees

Directors may be entitled to receive remuneration in accordance with the Governance Regulations..

13.2 Expenses

The Company may pay any reasonable expenses which the director properly incurred by him to discharge his duties, including his expenses of travelling to and from board meetings, committee meetings and general meetings.

14. POWERS OF THE BOARD

14.1 General Powers of the Board to Manage the Company's Business

Subject to the Laws, the Governance Regulations and these articles and to directions given by special resolution of the Company, the business and affairs of the Company shall be managed by the board which may exercise all the powers of the Company whether relating to the management of the business or not. The board is hereby vested with full and unconditional authority, in its sole discretion and without the need for further approval from the general assembly, (i) to negotiate, execute, amend, extend, renew, refinance, novate, guarantee, assume, terminate, or otherwise enter into any loan, credit facility, or other financing arrangement having an original or extended maturity in excess of three (3) years; (ii) to sell, exchange, assign, transfer, convey, lease, license, contribute, pledge, hypothecate, mortgage, or otherwise dispose of or encumber, in whole or in part, any real or personal property, tangible or intangible assets, or other interests of the Company, including the grant of any lien, security interest, or other charge thereon; (iii) to waive, release, compromise, discharge, set off, or otherwise settle, in whole or in part, any debts, claims, or obligations owed to the Company; (iv) to submit any dispute, controversy, or claim involving the Company to mediation, conciliation, arbitration (whether institutional or ad hoc, domestic or international), or any other form of alternative dispute resolution, and to execute all requisite submissions, agreements, terms of reference, or consent awards in connection therewith; and (v) to commence, prosecute, defend, litigate, discontinue, abandon, compromise, or settle any judicial, administrative, or arbitral proceeding or claim in which the Company is or may become a party or otherwise interested, and to execute and deliver any related settlement agreements, releases, or instruments of discharge. No special resolution or alteration of these articles shall invalidate any prior act of the board which would have been valid if the resolution had not been passed or the alteration had not been made. The provisions of these articles giving specific powers to the board do not limit the general powers given by this article.

14.2 Power to Act Notwithstanding Vacancy

If the number of directors is less than the minimum prescribed by these articles or decided by the Company by ordinary resolution, the remaining director or directors may act only for the purposes of

appointing an additional director or directors to make up that minimum or convening a general meeting of the Company for the purpose of making such appointment. If no director or directors is or are able or willing to act, two members may convene a general meeting for the purpose of appointing directors. An additional director appointed in this way holds office (subject to these articles) only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during the meeting.

14.3 Delegation to Committees

The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to a committee consisting of one or more persons (whether a member or members of the board or not) as it thinks fit. A committee may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the board or of the committee) as it thinks fit. The board may retain or exclude its right to exercise the delegated powers, authorities or discretions collaterally with the committee. The board may at any time revoke the delegation or alter any terms and conditions or discharge the committee in whole or in part. Where a provision of these articles refers to the exercise of a power, authority or discretion by the board and that power, authority or discretion has been delegated by the board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

14.4 Powers of Attorney

The board may by power of attorney or otherwise appoint any person to be the agent of the Company and may delegate to that person any of its powers, authorities and discretions for such purposes, for such time and on such terms and conditions (including as to remuneration) as it may decide. In particular, without limitation, the board may grant the power to sub-delegate and may retain or exclude the right of the board to exercise the delegated powers, authorities or discretions collaterally with the agent. The board may at any time revoke or alter the terms and conditions of the appointment or delegation.

14.5 Exercise of Voting Powers

The board may exercise or cause to be exercised the voting powers conferred by shares in the capital of another company held or owned by the Company, or a power of appointment to be exercised by the Company, in any manner it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of a director as an officer or employee of that company or in favour of the payment of remuneration to the officers or employees of that company).

14.6 Provision for Employees

The board may exercise any of the powers conferred on the Company by the Laws to make provision for the benefit of any person employed or formerly employed by the Company or any of its subsidiaries (or any member of his family, including a spouse or former spouse, or any person who is or was dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

14.7 Registers

Subject to the Laws and the Dematerialised Investments Regulations, the board may exercise the powers conferred on the Company with regard to the keeping of an overseas, local or other register and may make and vary regulations as it thinks fit concerning the keeping of a register.

14.8 Directors' Interests

(a) Subject to the Laws and the Governance Regulations and provided he has disclosed to the board the nature and extent of any direct or indirect interest of his, a director, notwithstanding his

office:

(i) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested either in connection with his tenure of any office or position in the management, administration or the conduct of the business of the Company or as vendor, purchaser or otherwise;

(ii) may hold any other office or place of profit with the Company (except that of auditor or auditor of a subsidiary of the Company) in conjunction with his/her office of director and may act by himself or through his firm in a professional capacity to the Company, and in that case for such period and on such terms as to remuneration and otherwise as the board may decide either in addition to or in lieu of any remuneration provided for by another provision of these articles;

(iii) may be or become a member or a director or other officer of, or employed by, or a party to a contract, transaction, arrangement or proposal with or otherwise interested in, a company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has a power of appointment; and

(iv) is not liable to account to the Company for a profit, remuneration or other benefit derived from such contract, arrangement, transaction, proposal, office or employment and no such contract, arrangement, transaction or proposal is avoided on the grounds of any such interest or benefit.

(b) A director who, to his knowledge, is in any way (directly or indirectly) interested in a contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case, at the first meeting of the board after he knows that he is or has become interested. For the purposes of this article:

(i) a general notice given to the board by a director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in a contract, transaction, arrangement or proposal in which a specified person or class of persons is interested is a sufficient disclosure under this article in relation to that contract, transaction, arrangement or proposal; and

(ii) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge is not treated as his interest.

(c) A director may not vote (or be counted in the quorum at a meeting) in respect of any resolution of the board or of a committee of the board concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he has an interest which is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company), but this prohibition does not apply to a resolution concerning any of the following matters:

(i) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

(ii) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertaking for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee

or indemnity or by the giving of security;

(iii) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

(iv) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a subsidiary undertaking of the Company) in which he is interested (directly or indirectly) whether as an officer, shareholder, creditor or otherwise, if he does not to his knowledge hold an interest in shares representing 1% or more of either any class of the equity share capital of or the voting rights in that company;

(v) a contract, arrangement, transaction or proposal for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom it relates; and

(vi) a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors.

(d) A director may not vote (or be counted in the quorum) in respect of any resolution of the board or committee of the board concerning his own appointment (including, without limitation, fixing or varying the terms of his appointment or its termination) as the holder of an office or place of profit with the Company or any other company in which the Company is interested. Where proposals are under consideration concerning the appointment (including, without limitation, fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each director. In that case each of the directors concerned (if not otherwise debarred from voting under this article) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(e) If a question arises at a meeting as to the materiality of an interest of a director (other than the interest of the chairman of the meeting) or as to the entitlement of a director (other than the chairman of the meeting) to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be final and conclusive and binding on all concerned. If a question arises at a meeting as to the materiality of the interest of the chairman of the meeting or as to the entitlement of the chairman to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chairman) whose majority vote shall be final and conclusive and binding on all concerned.

(f) For the purposes of this article, the interest of a person who is for the purposes of the Laws Connected with a director is treated as the interest of the director and, in relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to an interest which the alternate director otherwise has. This article applies to an alternate director as if he were a director otherwise appointed.

(g) Subject to the Laws, the Company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any contract, arrangement, transaction or proposal not properly authorised by reason of a contravention of this article.

15. PROCEEDINGS OF THE BOARD

15.1 Board Meetings

Subject to these articles and the Governance Regulations, the board may meet for the dispatch of business, adjourn and otherwise regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, summon a board meeting at any time. The board shall meet at least on a quarterly basis or more frequently as necessary to enable it to discharge its duties effectively.

15.2 Notice of Board Meetings

Notice of a board meeting is deemed to be duly given to a director if it is given to him personally or by electronic means to an address given by him to the Company for that purpose or sent in writing to him at his last-known address or another address given by him to the Company for that purpose. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively. A director absent or intending to be absent from the UAE may request that notices of board meetings during his absence be sent in hard copy form or by electronic means to him to an address given by him to the Company for that purpose. If no request is made (and/or if no such non-UAE address is given) it is not necessary to give notice of a board meeting to a director who is absent from the UAE.

15.3 Quorum

Subject to the Governance Regulations, the quorum necessary for the transaction of the business of the board shall be the majority of directors present in person or through electronic means.

15.4 Competence of Board Meetings

A duly convened meeting of the board at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the board.

15.5 Voting

Questions arising at any meeting of the board shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.

15.6 Board Meetings through the Telephone

A director or his alternate director may participate in a meeting of the board or a committee of the board through the medium of conference telephone, video teleconference or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Laws, all business transacted in this way by the board or a committee of the board is for the purposes of these articles deemed to be validly and effectively transacted at a meeting of the board or a committee of the board although fewer than two directors or alternate directors are physically present at the same place. 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.

15.7 Resolution in Writing

A resolution in writing executed by all directors for the time being entitled to vote on that resolution or by all members of a committee of the board for the time being entitled to vote on that resolution shall be as valid and effective for all purposes as a resolution passed at a meeting of the board (or committee, as the case may be) duly called and constituted. The resolution in writing may be contained in one document or several documents in like form each executed by one or more of the directors or members of the relevant committee. The resolution in writing need not be executed by an alternate director if it is executed by his appointer and a resolution executed by an alternate director need not be executed by his appointer.

15.8 Proceedings of Committees

(a) Proceedings of any committee of the board consisting of two or more members shall be conducted in accordance with terms prescribed by the board (if any). Subject to those terms and paragraph (b) below, proceedings shall be conducted in accordance with applicable provisions of these articles regulating the proceedings of the board.

(b) Where the board resolves to delegate any of its powers, authorities and discretions to a committee and that resolution states that the committee shall consist of any one or more unnamed directors, it is not necessary to give notice of a meeting of that committee to directors other than the director or directors who form the committee.

15.9 Minutes

(a) The board shall cause minutes to be made in books kept for the purpose:

(i) of all appointments of officers and committees made by the board and of any remuneration fixed by the board; and

(ii) of the names of all the directors present at every meeting of the board, committees of the board, meetings of the Company or meetings of the holders of a class of shares or debentures, and all orders, resolutions and proceedings of such meetings.

(b) If purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting, minutes are receivable as prima facie evidence of the matters stated in them.

15.10 Validity of Acts in Spite of Formal Defect

All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director, alternate director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person or persons acting, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a director, alternate director or member of a committee and entitled to vote.

16. SECRETARY AND AUTHENTICATION OF DOCUMENTS

16.1 Secretary

Subject to the Laws, the board shall appoint a secretary or joint secretaries (who shall not also act as directors) and may appoint one or more persons to be an assistant or deputy secretary on such terms and conditions (including, without limitation, remuneration) as it thinks fit. The board may remove a person appointed pursuant to this article from office and appoint another or others in his place.

16.2 Authentication of Documents

A director or the secretary or another person appointed by the board for the purpose may authenticate documents affecting the constitution of the Company (including, without limitation, the memorandum of association and these articles) and resolutions passed by the Company, holders of shares, the board or a committee of the board and books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

17. SEAL

(a) The Company may exercise the powers conferred by the Laws with regard to having official seals and those powers shall be vested in the board.

(b) The board shall provide for the safe custody of every seal of the Company.

(c) A seal shall be used only by the authority of the board or a duly authorised committee but that authority may consist of an instruction or approval given in writing or in electronic form by a majority of the directors or of the members of a duly authorised committee.

(d) The board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with.

(e) Unless otherwise decided by the board:

(i) certificates for shares, debentures or other securities of the Company issued under seal need not be signed; and

(ii) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors or by one director in the presence of a witness who attests the signature.

18. DIVIDENDS AND OTHER PAYMENTS

18.1 Declaration of Dividends by the Company

Subject to the Laws, the Governance Regulations and these articles, the Company may by ordinary resolution declare a dividend to be paid to the members according to their respective rights and interests and may fix the time for payment of such dividend, but no dividend may exceed the amount recommended by the board.

18.2 Fixed and Interim Dividends

Subject to the Laws and the Governance Regulations, the board may declare and pay such interim dividends (including, without limitation, a dividend payable at a fixed rate) as appear to the board to be justified by the profits of the Company available for distribution. No interim dividend shall be declared or paid on shares which do not confer preferred rights with regard to a dividend if, at the time of declaration, any dividend on shares which do confer a right to a preferred dividend is in arrears. If the board acts in good faith, none of the directors shall incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer in consequence of the lawful payment of an interim dividend on shares ranking after those with preferred rights.

18.3 Entitlement to Dividends

Except as otherwise provided by the rights attached to shares, dividends may be declared or paid in any currency. The board may agree with any member that dividends which may at any time or from time to

time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved. Any amount paid up by a member in advance of a call on any share may (at the discretion of the board) entitle that member to interest on the amount so paid up until the date such amount is due but shall not entitle the member to participate in respect of that amount in any dividend until after the date that such amount is due.

18.4 **Method of Payment**

(a) The Company may pay any dividend, interest or other sum payable in respect of a share:

(i) in cash;

(ii) by cheque, warrant or money order made payable to or to the order of the person entitled to the payment (and may, at the Company's option, be crossed "account payee" where appropriate);

(iii) by a bank or other funds transfer system to an account designated in writing by the person entitled to the payment;

(iv) if the board so decides, by means of a relevant system in respect of an uncertificated share, subject to any procedures established by the board to enable a holder of uncertificated shares to elect not to receive dividends by means of a relevant system and to vary or revoke any such election; or

(v) in such other way as the person entitled to the payment may in writing direct and the board may agree.

(b) The Company may send a cheque, warrant or money order by post:

(i) in the case of a sole holder, to his registered address;

(ii) in the case of joint holders, to the registered address of the person whose name stands first in the register;

(iii) in the case of a person or persons entitled by transmission to a share, as if it were a notice given in accordance with these articles; or

(iv) in any case, to a person and address that the person or persons entitled to the payment may in writing direct.

(c) Where a share is held jointly or two or more persons are jointly entitled by transmission to a share:

(i) the Company may pay any dividend, interest or other amount payable in respect of that share to any one joint holder, or any one person entitled by transmission to the share, and in either case that holder or person may give an effective receipt for the payment; and

(ii) for any of the purposes of this article 18.4, the Company may rely in relation to a share on the written direction or designation of any one joint holder of the share, or any one person entitled by transmission to the share.

(d) Every cheque, warrant or money order sent by post is sent at the risk of the person entitled to the payment. If payment is made by bank or other funds transfer, by means of a relevant system or by another method at the direction of the person entitled to payment, the Company is not responsible for amounts lost or delayed in the course of making that payment.

(e) Without prejudice to article 18.2, the board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until he has provided such evidence of his right as the board may reasonably require.

18.5 Dividends Not to Bear Interest

No dividend or other sum payable by the Company on or in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.

18.6 Unclaimed Dividends etc.

All unclaimed dividends, interest or other sums payable by the Company in respect of a share may be invested or otherwise made use of by the board for the benefit of the Company until claimed. A dividend unclaimed for a period of seven years from the date it was declared or became due for payment shall be forfeited and shall cease to remain owing by the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company in respect of a share into a separate account does not constitute the Company a trustee in respect of it.

18.7 Uncashed Dividends

If, in respect of a dividend or other amount payable in respect of a share, on any one occasion:

(a) a cheque, or money order is returned undelivered or left uncashed; or

(b) a transfer made by a bank or other funds transfer system is not accepted,

and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company is not obliged to send or transfer a dividend or other amount payable in respect of that share to that person until he notifies the Company of an address or account to be used for that purpose. If the cheque, warrant or money order is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.

18.8 **Dividends in Specie**

(a) The board may, with the prior authority of an ordinary resolution of the Company, direct that payment of a dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company.

(b) Where any difficulty arises in connection with the distribution, the board may settle the difficulty as it thinks fit and in particular, without limitation, may:

(i) ignore fractions;

(ii) fix the value for distribution of the specific assets (or any part of them);

(iii) decide that a cash payment be made to a member on the basis of the value so fixed, in order to secure equality of distribution; and

(iv) vest any of the specific assets in trustees on such trusts for the persons entitled to the dividend the board may think fit.

18.9 Capitalisation of Reserves

Subject to the Laws and the Governance Regulations, the board may, with the authority of an ordinary

resolution of the Company:

(a) resolve to capitalise any sum standing to the credit of any reserve account of the Company (including a share premium account, capital redemption reserve and profit and loss account), whether or not it is available for distribution;

(b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amount of shares held by them respectively and apply that sum on their behalf in or towards:

(i) paying up the amounts (if any) for the time being unpaid on shares held by them respectively; or

(ii) paying up in full unissued shares or debentures of a nominal amount equal to that sum,

and allot the shares or debentures, credited as fully paid, to the members (or as they may direct) in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(c) make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where shares or debentures become distributable in fractions the board may deal with the fractions as it thinks fit, including issuing fractional certificates, disregarding fractions or selling shares or debentures representing the fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion amongst the members (except that if the amount due to a member is less than US$ I0, or such other sum as the board may decide, the sum may be retained for the benefit of the Company);

(d) authorise a person to enter into (on behalf of all the members concerned) an agreement with the Company providing for either:

(i) the allotment to the members respectively, credited as fully paid, of shares or debentures to which they may be entitled to on the capitalisation; or

(ii) the payment by the Company on behalf of the members (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares,

an agreement made under the authority being effective and binding on all those members; and

(e) generally do all acts and things required to give effect to the resolution.

18.10 Record Dates

Notwithstanding any other provision of these articles, but subject to the Laws, the Governance Regulations and rights attached to any shares, the Company or the board may fix any date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue will be made. The record date may be on or at any time before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid.

19. ACCOUNTS

19.1 Accounting Records

(a) The board shall cause accounting records of the Company to be kept in accordance with the Laws.

(b) The accounting records shall be kept at the office or, subject to the Laws, at another place decided by the board and shall be available during business hours for the inspection of the directors and other officers. No member (other than a director or other officer) shall have any right to inspect an accounting record or other document except if that right is conferred by the Laws or he is authorised by the board or by an ordinary resolution of the Company.

19.2 Accounts to be Sent to Members etc.

(a) In respect of each financial year, a copy of the Company's annual accounts, the directors' report and the auditors' report on those accounts shall be sent to:

(i) every member (whether or not entitled to receive notices of general meetings);

(ii) every holder of debentures (whether or not entitled to receive notices of general meetings); and

(iii) every other person who is entitled to receive notices of general meetings,

not less than 21 clear days before the date of the general meeting at which copies of those documents are to be laid in accordance with the Laws. This article does not require copies of the documents to which it applies to be sent to:

1. a member or holder of debentures of whose address the Company is unaware; or

2. more than one of the joint holders of shares or debentures.

(b) The board may determine that persons entitled to receive a copy of the Company's annual accounts, the directors' report and the auditors' report on those accounts are those persons entered on the register at the close of business on a day determined by the board, provided that, if the Company is a participating issuer, the day determined by the board may not be more than 21 days before the day that the relevant copies are being sent.

(c) Where permitted by the Laws, a summary financial statement derived from the Company's annual accounts and the directors' report in the form and containing the information prescribed by the Laws may be sent by post or delivered to a person so electing in place of the documents required to be sent or delivered by paragraph (a) above.

20. NOTICES AND COMMUNICATIONS

20.1 Communications by the Company

Save where these articles expressly require otherwise, any notice, document or information to be sent or supplied by the Company (including, for the avoidance of doubt, the accounts to be sent to members may be sent or supplied in hard copy form, in electronic form or by means of a website.

20.2 Deemed Delivery of Notices, Documents and Information

(a) A notice, document or information sent by post and addressed to a member at his registered address or address for service in the UAE is deemed to be given to or received by the intended recipient 48 hours after it was put in the post and in proving service it is sufficient to prove that the envelope containing the notice, document or information was properly addressed, pre-paid

and posted.

(b) A notice, document or information sent or supplied by electronic means to an address specified for the purpose by the member is deemed to have been given to or received by the intended recipient 24 hours after it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent.

(c) A notice, document or information sent or supplied by means of a website is deemed to have been given to or received by the intended recipient when (i) the material was first made available on the website or (ii) if later, when the recipient received (or, in accordance with this article 20.3, is deemed to have received) notification of the fact that the material was available on the website.

(d) A notice, document or information not sent by post but left at a registered address or address for service in the UAE is deemed to be given on the day it is left.

(e) Where notice is given by newspaper advertisement, the notice is deemed to be given to all members and other persons entitled to receive it at noon on the day when the advertisement appears or, where notice is given by more than one advertisement and the advertisements appear on different days, at noon on the last of the days when the advertisement appear.

(f) A notice, document or information served or delivered by the Company by any other means authorised in writing by the member concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.

(g) A member present in person or by proxy at a meeting of the holders of a class of shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.

20.3 Notice Binding on Transferees etc.

A person who becomes entitled to a share by transmission, transfer or otherwise is bound by a notice in respect of that share which, before his name is entered in the register, has been properly served on a person from whom he derives his title.

20.4 Notice to Person Entitled by Transmission

Where a person is entitled by transmission to a share, any notice or other communication shall be given to him, as if he were the holder of that share and his address noted in the register were his registered address. In any other case, any notice or other communication given to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly given in respect of any share registered in the name of that member as sole or joint holder.

21. MISCELLANEOUS

21.1 Destruction of Documents

(a) The board may authorise or arrange the destruction of documents held by the Company as follows:

(i) at any time after the expiration of ten years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer

shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the register;

(ii) at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;

(iii) at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address; and

(iv) at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques.

(b) It shall conclusively be presumed in favour of the Company that:

(i) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;

(ii) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

(iii) every share certificate so destroyed was a valid certificate duly and properly cancelled;

(iv) every other document mentioned in paragraph (a) above so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and

(v) every paid dividend, warrant and cheque so destroyed was duly paid.

(c) The provisions of paragraph (b) above shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.

(d) Nothing in this article shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than as stated in (a) above or in any other circumstances in which liability would not attach to the Company or the board in the absence of this article.

(e) References in this article to the destruction of any document include references to its disposal in any manner.

21.2 **Winding-Up**

On a voluntary winding-up of the Company the liquidator may, on obtaining any sanction required by law, divide among the members in kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of different kinds, and vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he, with the like sanction, shall determine. For this purpose, the liquidator may set the value he deems fair on a class or classes of property and may determine the basis of that valuation and in accordance with the then existing rights of members how the division is to be carried out between members or classes of members. The liquidator may not, however, distribute to a member without his consent an asset to which there is attached a liability or potential liability for the owner.

21.3 **Indemnity and Insurance**

As far as the Laws allow, the Company may:

(a) indemnify any director of the Company (or of an associated body corporate) against any liability;

(b) indemnify a director of a company that is a trustee of an occupational pension scheme for employees (or former employees) of the Company (or of an associated body corporate) against liability incurred in connection with the company's activities as trustee of the scheme;

(c) Purchase and maintain insurance against any liability for any director referred to in (a) or (b) above; and

(d) provide any director referred to in paragraphs (a) or (b) above with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by him in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable any such director to avoid incurring such expenditure).

The powers given by this article shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.

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Khalid Jassim Mohd Bin Kalban

For and on behalf of the sole shareholder: **Dubai Investments PJSC**

Annex 3 – Receiving Banks' Branches

Emirates NBD - Participating Branches					
S.No	**Branch name**	**Branch Location-Area**	**Customer Timing**	**IPO Subscription Timings**	**Branch Address**
1	Jumeirah Branch	Dubai	Monday to Thursday (8:00 AM - 3:00 PM) Friday (8:00 AM - 11:30 AM) Saturday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM) Friday (8:00 AM - 11:00 AM) Saturday (8:00 AM - 1:00 PM)	Emirates NBD Building, Al Wasl Rd Intersection, Umm Suquiem 3, Jumeirah, Dubai
2	Abu Dhabi Main office Branch	Abu Dhabi	Monday to Thursday (8:00 AM - 3:00 PM) Friday (8:00 AM - 11:30 AM) Saturday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM) Friday (8:00 AM - 11:00 AM) Saturday (8:00 AM - 1:00 PM)	Ground floor, Capital Plaza tower, Abu Dhabi
3	Al Ain Khalifa Street Branch	Al Ain	Monday to Thursday (8:00 AM - 3:00 PM) Friday (8:00 AM - 11:30 AM) Saturday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM) Friday (8:00 AM - 11:00 AM) Saturday (8:00 AM - 1:00 PM)	Sheikh Khalifa Bin Zayed St, (in front of Burjeel Hospital), Al Ain
4	Sharjah Main Branch	Sharjah	Monday to Thursday (8:00 AM - 3:00 PM) Friday (8:00 AM - 11:30 AM) Saturday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM) Friday (8:00 AM - 11:00 AM) Saturday (8:00 AM - 1:00 PM)	Ground Floor, Emirates NBD Building, Immigration Road, Al Qassimia Area, Sharjah

ADCB - Participating Branches					
#	Branch name	Area	Branch Timing	Subscription Timing	Branch Location
1	Hazza Bin Zayed Stadium Branch	Abu Dhabi, Al Ain	08:00 AM - 07:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday Closed on Sunday	Al Tawiya, Hamdan Bin Mohammed Street, Hazza Bin Zayed Stadium, P.O. Box: 87532, Al Ain, Abu Dhabi
2	Madinat Zayed Branch	Abu Dhabi, Al Dhafra Region	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday Closed on Sunday	Sheikha Salama Bint Butti Road - Madinat Zayed P.O.Box: 50013 Madinat Zayed
3	Al Rigga Street Branch	Dubai	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday Closed on Sunday	Al Muraqqabat Area, Al Rigga Street, Near Al Rigga Metro Station, Abu Dhabi Commercial Bank Building, P.O. Box: 5550, Dubai
4	Dubai Mall	Dubai	10:00 AM - 09:00 PM Monday to Thursday & Saturday 03:00 PM - 09:00 PM on Friday Closed on Sunday	10:00 AM - 09:00 PM Monday to Thursday & Saturday 03:00 PM - 09:00 PM on Friday	Dubai Mall, off Shk Zayed Road P.O.Box: 49124, Dubai
5	Ajman Branch	Ajman	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday Closed on Sunday	Al Rashidiya Area, Al Ittihad Street, Abu Dhabi Commercial Bank Building, P.O. Box: 1843, Ajman
6	Manar Mall Branch	RAK	08:00 AM - 09:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM & 03:00 PM - 09:00 PM on Friday Closed on Sunday	08:00 AM - 09:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM & 03:00 PM - 09:00 PM on Friday Closed on Sunday	Al Manar Mall - Entrance B - Dafan Al Nakheel - Ras Al Khaimah P.O.Box: 1633 Ras Al Khaimah
7	Fujairah Branch	Fujairah	08:00 AM - 07:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 07:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	Hamad Bin Abdullah Street, Near ADNOC Station, Abu Dhabi Commercial Bank Building, P.O. Box: 770, Fujairah
8	Al Buhaira Branch	Sharjah	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	Al Nakheel Tower, Corniche street, Al Majaz 1, Sharjah, P.O.Box: 30875
9	Reem Mall Branch	Abu Dhabi	10:00 AM - 09:00 PM Monday to Thursday & Saturday 03:00 PM - 09:00 PM on Friday Closed on Sunday	10:00 AM - 03:00 PM Monday to Thursday & Saturday No IPO Subscription on Friday Closed on Sunday	Reem Mall, Ground Floor, Al Reem Island, Abu Dhabi. P.O.Box: 6508 Abu Dhabi

DIB – Participating Branches						
S. No.	**Branch Location - Area**	**Branch Name**	**Branch Address**	**Customer Timing**	**IPO Subs Timings**	**Contact No.**
1	Abu Dhabi	Abu Dhabi Main Br.	Airport Road, opposite to Etisalat Bldg, Abu Dhabi	**Monday to Thursday** 08:00 AM - 02:00 PM **Friday** 7:15 AM to 11:30 AM **Saturday** 08:00 AM - 02:00 PM	**Monday to Thursday** 08:00 AM - 01:30 PM **Friday** 7:30 AM to 11:00 AM **Saturday** 08:00 AM - 01:30 PM	04 - 6092222
2	Al Ain	Al Ain Main Br	Khalifa Street, DIB Bldg., Al Ain	**Monday to Thursday** 08:00 AM - 02:00 PM **Friday** 7:15 AM to 11:30 AM **Saturday** 08:00 AM - 02:00 PM	**Monday to Thursday** 08:00 AM - 01:30 PM **Friday** 7:30 AM to 11:00 AM **Saturday** 08:00 AM - 01:30 PM	04 - 6092222
3	Dubai	Dubai Main Br.	DIB Head Office building, Al Maktoum Road , Near Clock Tower. Port Saeed , Dubai	**Monday to Thursday** 08:00 AM - 02:00 PM **Friday** 7:15 AM to 11:30 AM **Saturday** 08:00 AM - 02:00 PM	**Monday to Thursday** 08:00 AM - 01:30 PM **Friday** 7:30 AM to 11:00 AM **Saturday** 08:00 AM - 01:30 PM	04 - 6092222
4	Dubai	Sheikh Zayed Road Br.	Grosvenor House Commercial Tower, Sheikh Zayed Road, Near Fairmont Hotel, Dubai	**Monday to Thursday** 08:00 AM - 02:00 PM **Friday** 7:15 AM to 11:30 AM **Saturday** 08:00 AM - 02:00 PM	**Monday to Thursday** 08:00 AM - 01:30 PM **Friday** 7:30 AM to 11:00 AM **Saturday** 08:00 AM - 01:30 PM	04 - 6092222
5	Dubai	Umm Suqeim Br.	Abdalla Bin Fahd Villa, Jumeirah Street, Umm Suqeim 1, Dubai	**Monday to Thursday** 08:00 AM - 02:00 PM	**Monday to Thursday** 08:00 AM - 01:30 PM	04 - 6092222

				Friday 7:15 AM to 11:30 AM **Saturday** 08:00 AM - 02:00 PM	**Friday** 7:30 AM to 11:00 AM **Saturday** 08:00 AM - 01:30 PM	
6	RAK	Ras Al Khaimah Main Br.	Al Nakeel Area - Al Muntasir Str - Dubai Islamic Bank Bldg.	**Monday to Thursday** 08:00 AM - 02:00 PM **Friday** 7:15 AM to 11:30 AM **Saturday** 08:00 AM - 02:00 PM	**Monday to Thursday** 08:00 AM - 01:30 PM **Friday** 7:30 AM to 11:00 AM **Saturday** 08:00 AM - 01:30 PM	04 - 6092222
7	Sharjah	Sharjah Main Br	King Abdul Aziz st. - Al Qasimia / Al Nud - Sharjah	**Monday to Thursday** 08:00 AM - 02:00 PM **Friday** 7:15 AM to 11:30 AM **Saturday** 08:00 AM - 02:00 PM	**Monday to Thursday** 08:00 AM - 01:30 PM **Friday** 7:30 AM to 11:00 AM **Saturday** 08:00 AM - 01:30 PM	04 - 6092222

Emirates Islamic Bank - Participating Branches					
S.No	**Branch name**	**Branch Location-Area**	**Customer Timing**	**IPO Subscription Timings**	**Branch Address**
1	Healthcare City Branch	Dubai	Monday to Thursday (8am - 4pm) Friday (8 - 12.30pm & 2pm - 4pm)	Monday to Thursday (8am - 1pm) Friday (8am - 11.30am)	Building 16, Dubai Health Care City
2	Nad Al Hamar	Deira	Monday to Saturday (8am - 2pm) Friday (8am - 12.30pm)	Monday to Saturday (8am - 1pm) Friday (8am - 11.30am)	Bel Remaitha Club Building,Show Rooms # S-8 & S-9,Nad Al Hamar Area, Al Rubat street
3	Halwan Branch	Sharjah & NE Region	Monday to Saturday (8am - 8pm) Friday (8am - 11.30am	Monday to Saturday (8am - 1pm) Friday (8am - 10.30am)	Sheikh Isam Building,Wasit Street, Industrial Area, Halwaan, Sharjah
4	Main Branch Abu Dhabi	Abu Dhabi	Monday to Saturday (8am - 2pm) Friday (8am - 11.30am)	Monday to Saturday (8am - 1pm) Friday (8am - 10.30am)	Khalidiyah Corniche Area, Wave Tower
5	Al Ain Main Branch	Al Ain	Monday to Saturday (8am - 2pm) Friday (8am - 11.30am)	Monday to Saturday (8am - 1pm) Friday (8am - 10.30am)	Al Ain, Al Murabaa Area, Othman Bin Affan Street, opposite to Al Ain Mall

FAB - Participating Branches				
S.No	**Branch name**	**Branch Location-Area**	**Customer Timing**	**Branch Address**
1	Business Park, Abu Dhabi	Abu Dhabi	08: am to 03:00 pm (Monday- Thursday); 08:00 am to 12:30 pm (Friday) 08: am to 03:00 pm (Saturday)	Khalifa Park Al Qurm, PO BOX:6316
2	FAB One Tower, Abu Dhabi	Abu Dhabi	08: am to 03:00 pm (Monday- Thursday); 08:00 am to 12:30 pm (Friday) 08: am to 03:00 pm (Saturday)	Intersection of Shaikh Khalifa street and Baniyas street,PO BOX:2993
3	Salam Street	Abu Dhabi	08: am to 03:00 pm (Monday- Thursday); 08:00 am to 12:30 pm (Friday) 08: am to 03:00 pm (Saturday)	Salam Street, Abu Dhabi
4	Al Ain New	Al Ain - Abu Dhabi	08: am to 03:00 pm (Monday- Thursday); 08:00 am to 12:30 pm (Friday) 08: am to 03:00 pm (Saturday)	Al Ain New PO BOX: 17822
5	Bur Dubai	Dubai	08: am to 03:00 pm (Monday- Thursday); 08:00 am to 12:30 pm (Friday) 08: am to 03:00 pm (Saturday)	Abdulla Al Rostamani Building, Khalid Bin Walid Road, Bur Dubai; PO BOX:115689
6	Sheikh Zayed Rd.	Dubai	08: am to 03:00 pm (Monday- Thursday); 08:00 am to 12:30 pm (Friday) 08: am to 03:00 pm (Saturday)	ALQUZE NEXT TO GOLDEN DAIMOND ;PO BOX:52053
7	Sharjah	Sharjah	08: am to 03:00 pm (Monday- Thursday); 08:00 am to 12:30 pm (Friday) 08: am to 03:00 pm (Saturday)	Al Reem Plaza, Ground floor Buheira Corniche, Sharjah;PO BOX:1109
8	Ajman	Ajman	08: am to 03:00 pm (Monday- Thursday); 08:00 am to 12:30 pm (Friday) 08: am to 03:00 pm (Saturday)	Lulu Center, Al Ittihad street, Downtown, Ajman

9	Fujairah	Fujairah	08: am to 03:00 pm (Monday- Thursday);	Opposite to Plaza Theatre Hamdan Bin Abdulla street;PO BOX:79
			08:00 am to 12:30 pm (Friday)	
			08: am to 03:00 pm (Saturday)	
10	RAK (LNBAD)	Ras Al Khaimah	08: am to 03:00 pm (Monday- Thursday);	FAB RAK (LNBAD) , Corniche Al Qawasim Road, Near to NMC Royal Medical Center , RAK
			08:00 am to 12:30 pm (Friday)	
			08: am to 03:00 pm (Saturday)	
11	Umm Al Quwain	Umm Al Quwain	08: am to 03:00 pm (Monday- Thursday);	Building No 211, King Faisal Road Al Maidan Area, Umm Al Quwain;Po BOX:733
			08:00 am to 12:30 pm (Friday)	
			08: am to 03:00 pm (Saturday)	

Mbank - Participating Branches					
S.No	**Branch name**	**Branch Location-Area**	**Customer Timing (Monday -Saturday)**	**IPO Subscription Timings (Monday - Saturday)**	**Branch Address**
1	Al Maryah Community Bank, Innovation Hub	Abu Dhabi	8AM to 4PM (Monday -Thursday)	8AM to 4PM and 24x7 through Mbank app (Monday -Thursday)	Al Maryah Community Bank, Innovation Hub, 454 Shakbout Bin Sultan Street, Abu Dhabi, UAE
			8AM to 12PM (Friday)	8AM to 12PM and 24x7 through Mbank app (Friday)	
			8AM to 4PM (Saturday)	8AM to 4PM and 24x7 through Mbank app (Saturday)	
2	Al Maryah Community Bank, City walk Dubai	Dubai	8AM to 4PM (Monday -Thursday)	8AM to 4PM and 24x7 through Mbank app (Monday -Thursday)	Al Maryah Community Bank, City Walk Building – 9 – City walk – Al Wasl, Dubai, UAE
			8AM to 12PM (Friday)	8AM to 12PM and 24x7 through Mbank app (Friday)	
			8AM to 4PM (Saturday)	8AM to 4PM and 24x7 through Mbank app (Saturday)	

Annex 4 – Company's Investments in the Subsidiaries[1] of the Company

Name	Country of Incorporation	Ownership percentage
Dubai Investments Park Development Co. (L.L.C.)	United Arab Emirates	100%

[1] Subsidiaries are entities in which the Company holds at least 50% of its share capital.

Annex 5 – Company's Organisation Chart

Annex 6 – The Selling Shareholder's resolution to sell its shares as set out in the Prospectus

TO WHOM IT MAY CONCERN

CERTIFICATION OF BOARD RESOLUTIONS

I, Dr. Fady Kayyal, Group Company Secretary of Dubai Investments PJSC, hereby certify that the resolutions set out below were duly considered and approved by the Board of Directors of Dubai Investments PJSC at its meeting held on 8th October 2026.

The approved resolutions are set out below:

1. In connection with the re-registration of DIP Holding Limited ("DIP"), a wholly owned subsidiary of Dubai Investments PJSC existing under the laws of Dubai International Financial Centre ("DIFC") from a private company to a public company limited by shares in DIFC ("Re-registration"), the Board discussed and approved the:

(a) Re-registration of DIP from a private company to a public company and re-registration as a public company limited by shares under the applicable DIFC laws;

(b) change of the name of DIP from "DIP Holding Limited" to "DIP Holding PLC";

(c) amendment and restatement of the articles of association of DIP to be adopted as a consequence of the Re-registration (attached as Annex 1); and

(d) authorisation granted to the board of directors of DIP to undertake all actions necessary to give effect to the Re-registration, including signing any statement of compliance, directors' certificate and making all requisite filings with the DIFC Registrar.

2. The Board discussed and approved the offer for sale by Dubai Investments PJSC, as the selling shareholder, of up to [24%] (twenty-four percent) of existing ordinary shares in DIP with a nominal value of AED 0.20 each by way of Offering and Listing, including the offer size, tranche structure and the division of the offering to both retail and professional investors as set out in the UAE Prospectus. The Board discussed and approved the Offering and Listing of DIP's shares on the DFM.

3. The Board discussed and approved the content and publication by DIP of the UAE Prospectus, and authorised Mr. Khalid Jassim Mohd Bin Kalban to review, approve, finalize, execute, sign, deliver and/or otherwise take all necessary actions in connection with the UAE Prospectus on behalf of the Company.

4. The Board discussed and approved the content and publication by DIP of the IOM, and authorised Mr. Khalid Jassim Mohd Bin Kalban to review, approve, finalize, execute, sign, deliver and/or otherwise take all necessary actions in connection with the IOM on behalf of the Company.

5. The Board discussed and approved the public announcement and the listing announcement (if required), in which its publication will be approved by CMA, the information of which will be extracted from the UAE Prospectus (the "Public Announcement"), and an announcement of DIP's intention to float (the "ITF Announcement").

6. The Board discussed and approved the Dividend Policy, the Remuneration Policy and the ESG Policy of DIP (as annexed as Annex 2).

7. The Board discussed and approved that, with effect as at the date of the admission to trading of DIP's shares on the DFM, all of the ordinary shares of DIP be converted from certificated form into uncertificated form (the "Dematerialisation"), in accordance with the applicable rules and DIP's articles of association, and subject to, and simultaneously upon, Dematerialisation taking effect, the cancellation of all share certificates then in effect is approved.

دبي للإستثمار ش.م.ع
Dubai Investments PJSC
REGISTER NO. 45672 رقم التسجيل
PAID-UP SHARE CAPITAL: AED 4,252,019,585 رأس المال المدفوع: درهم
ص.ب ٢٨١٧١ دبي إ.ع.م. هاتف ٨١٢٢٤٠٠ ٤ ٩٧١+
P.O.Box 28171 Dubai UAE Tel +971 4 8122400
dubaiinvestments.com

8. The Board discussed and approved the following matters and agreements for execution by the Company in connection with the proposed offering and listing of DIP's shares on the DFM:

(a) the Underwriting Agreement and any mandate letters with the banks;

(b) the Final Pricing Agreement, being an annex to the Underwriting Agreement, including approval of the final offer price;

(c) the Lead Receiving Bank Agreement;

(d) each Receiving Bank Agreement, if any;

(e) any agreements with service providers, consultants and/or other providers in connection with the offering and listing;

(f) approval of the contents of the Working Capital Report;

(g) approval and authorization of the publication of the listing announcement, including the price range as approved by the CMA;

(h) approval of the listing of DIP's shares on the DFM, including approval of the conversion of the shares of DIP from certificated form into uncertificated form and all matters related thereto, and the signing, dispatch, submission and/or delivery of all notices, certificates, applications and other documents relating to the listing of DIP's shares on the DFM, including submission thereof to the DFM, CMA and/or any other competent governmental or regulatory authority in the UAE, as may be required;

(i) any related documentation, agreements, confirmations or arrangements with banks, advisers or other parties in connection with the offering and/or listing;

(j) determination and approval of the price range and the final offering price; and

(k) approval of the final allocation of shares among investors in each tranche of the offering and any related refunds.

9. The Board approved authorising Mr. Khalid Jassim Mohd Bin Kalban to:

(a) review, approve, finalize, execute, sign, deliver and/or otherwise take all necessary actions in connection with the proposed offering and listing of DIP's shares on DFM, on behalf of the Company;

(b) represent the Company before the DIFC, CMA, the DFM and any other private or public entity in the UAE in connection with the Offering and Listing;

(c) execute any amendments, supplements, ancillary documents and related instruments, and take any other actions he deems necessary or appropriate to give effect to the above resolutions, including appointing advisors and underwriters, approving the required expenses and budget and other procedures followed in this regard, and execute all such documents and acts as may be required, necessary or desirable in connection with, and for the purposes of, the IPO, or anything ancillary, supplemental or incidental thereto, in each case subject to any amendments, modifications, variations and alterations as he sees fit in his absolute discretion, without the need for further Board approval, provided that such actions remain within the scope of the approved Offering and Listing;

(d) sign, execute, submit, deliver and/or dispatch, on behalf of the Company, all required applications, documentation, confirmations, declarations, certificates, instruments and agreements, including the listing file, listing application and ancillary documents required by the CMA and DFM in connection with the Offering and Listing, and all related agreements, undertakings, waivers, exemptions and other documents or instruments required in connection therewith;

(e) determine the number of Offer Shares to be sold by the Company pursuant to the Offering, the final size of the Offering, the price range, the final offer price for the shares, and the final allocation of shares among investors in each tranche of the Offering;

(f) make, determine, execute and deliver, or cause to be made, executed and delivered, in the name and on behalf of the Company, if desirable, necessary or required, any and all agreements, undertakings, documents, consents, instruments, filings, fee letters, arrangement letters and working

دبي للإستثمار ش.م.ع
Dubai Investments PJSC
رقم التسجيل REGISTER NO. 45672
رأس المال المدفوع: درهم PAID-UP SHARE CAPITAL: AED 4,252,019,585
ص.ب ٢٨١٧١ دبي إ.ع.م. هاتف ٨١٢٢٤٠٠ ٤ ٩٧١+
P.O.Box 28171 Dubai UAE Tel +971 4 8122400
dubaiinvestments.com

capital related documentation, to effect any and all of the actions contemplated by these resolutions and the IPO, including the Re-registration, Offering, Listing, Pricing and Allocation and Dematerialisation; and

(g) be authorised to pass the resolutions for and on behalf of the Company, as the sole shareholder of DIP, and authorise the board of directors of DIP to undertake such actions as he deems necessary at his discretion in relation to the Offering and Listing, and delegate or sub-delegate, at his sole discretion, any of the powers and authorities granted to him under these resolutions to any director, officer, employee, adviser, representative or other person as he may deem appropriate, and revoke or amend any such delegation or sub-delegation from time to time.

This certification is issued for all relevant purposes and as may be required by the concerned authorities and parties.

For and on behalf of
Dubai Investments PJSC

Dr. Fady Kayyal

Group Company Secretary

Date: 8/October/2026

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