

Dubai Investments PJSC and its subsidiaries
Condensed consolidated interim financial statements
For the nine-month period ended 30 September 2025

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim financial statements
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Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Statements

To the Shareholders of Dubai Investments PJSC

Introduction

We have reviewed the accompanying 30 September 2025 condensed consolidated interim financial statements of Dubai Investments PJSC ("the Company") and its subsidiaries (collectively referred to as "the Group") which comprises:

- the condensed consolidated interim statement of financial position as at 30 September 2025;
- the condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2025;
- the condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 2025;
- the condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 2025; and
- notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed consolidated 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.



Dubai Investments PJSC
*Independent Auditors' Report on Review of
Condensed Consolidated Interim Financial Statements
30 September 2025*

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2025 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

A handwritten signature in blue ink, appearing to read 'Fawzi AbuRass', written over a set of horizontal lines.

Fawzi AbuRass
Registration No.: 968
Dubai, United Arab Emirates

Date: 13 November 2025

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of profit or loss (Unaudited)

	Note	Three-month period ended		Nine-month period ended	
		30 September		30 September	
		2025	2024	2025	2024
		AED'000	AED'000	AED'000	AED'000
Sale of goods and provision of services		335,305	303,355	969,700	858,935
Rental income		288,808	271,746	873,507	776,253
Contract revenue		63,249	77,272	204,670	156,663
Sale of properties		172,502	168,982	405,066	792,117
Gain on fair valuation of investments properties	10	149,815	-	362,974	106,642
Gain on fair valuation of investments		129,978	55,631	118,701	125,818
Gain/(loss) on sale of investment properties		(556)	811	8,481	811
Gain on sale of investments		2,614	10,045	6,832	27,676
Share of profit from equity accounted investees		32,656	31,324	85,497	79,189
Dividend income		10,998	13,098	39,210	38,163
Total income		1,185,369	932,264	3,074,638	2,962,267
Cost of sales and providing services	6	(442,804)	(518,148)	(1,400,725)	(1,706,839)
Administrative expenses	7	(121,561)	(96,501)	(396,147)	(344,965)
Finance costs		(104,087)	(92,434)	(271,491)	(305,708)
Net impairment losses on trade receivables		(13,508)	(5,577)	(34,909)	(9,852)
Finance income		24,431	19,639	67,922	61,489
Other income	8	22,597	16,758	57,428	31,292
Profit before tax for the period		550,437	256,001	1,096,716	687,684
Income tax expenses					
Current tax expenses		(24,355)	(17,275)	(63,243)	(40,045)
Deferred tax expenses		(20,988)	(3,122)	(31,786)	(10,570)
Profit after tax for the period		505,094	235,604	1,001,687	637,069
Profit / (loss) after tax attributable to:					
Owners of the Company		510,756	241,308	1,012,980	650,509
Non-controlling interests		(5,662)	(5,704)	(11,293)	(13,440)
Profit after tax for the period		505,094	235,604	1,001,687	637,069
Earnings per share					
Basic and diluted earnings per share (AED)	15	0.12	0.06	0.24	0.15

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of comprehensive income

(Unaudited)

	Three-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
Profit after tax for the period	505,094	235,604	1,001,687	637,069
Other comprehensive income				
(“OCI”):				
<i>Items that will not be reclassified to profit or loss</i>				
Net change in fair value of investments at fair value through OCI	(62)	(644)	13,026	(405)
Share of other comprehensive income/(loss) of equity accounted investees’	708	(641)	1,262	(641)
Deferred tax expenses	-	-	(1,177)	-
Total other comprehensive income/(loss) for the period	646	(1,285)	13,111	(1,046)
Total comprehensive income for the period	505,740	234,319	1,014,798	636,023
Attributable to:				
Owners of the Company	511,410	240,003	1,026,099	649,463
Non-controlling interests	(5,670)	(5,684)	(11,301)	(13,440)
Total comprehensive income for the period	505,740	234,319	1,014,798	636,023

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of financial position

		30 September 2025	31 December 2024	30 September 2024
	Note	AED'000 (Unaudited)	AED'000 (Audited)	AED'000 (Unaudited)
Assets				
Non-current assets				
Property, plant and equipment	9	1,477,341	1,469,398	1,424,555
Right-of-use-assets		268,807	291,876	295,964
Goodwill and intangible assets		232,305	237,098	237,000
Investment properties	10	10,552,651	11,189,467	10,607,083
Investments at fair value through other comprehensive income	11	92,866	79,852	79,913
Other financial assets at fair value through profit or loss		14,040	17,988	22,042
Investments in equity accounted investees		1,451,702	1,490,089	1,582,706
Rent receivable		24,195	55,023	45,005
Inventories	12	-	-	21,356
Trade receivables		325,348	362,425	398,957
Other receivables		2,927	1,402	-
Deferred tax asset		11,267	13,504	-
Total non-current assets		14,453,449	15,208,122	14,714,581
Current assets				
Inventories	12	957,979	1,022,660	963,496
Investments at fair value through profit or loss	11	2,581,669	2,234,782	2,189,969
Trade receivables		2,516,044	2,123,764	2,382,465
Due from related parties and other receivables		552,802	503,110	571,902
Short-term deposits with banks	14	74,019	72,780	68,755
Cash and cash equivalents	14	1,714,832	933,619	916,147
Assets held for sale	10	721,388	-	-
Total current assets		9,118,733	6,890,715	7,092,734
Total assets		23,572,182	22,098,837	21,807,315
EQUITY AND LIABILITIES				
EQUITY				
Share capital		4,252,020	4,252,020	4,252,020
Share premium		46	46	46
Capital reserve		25,502	25,502	25,502
Legal reserve		1,660,482	1,660,432	1,579,751
General reserve		1,433,939	1,433,939	1,433,939
Fair value reserve		(165,009)	(178,128)	(173,219)
Foreign currency translation reserve		(14,649)	(14,649)	-
Proposed dividend	17	-	765,364	-
Retained earnings		7,174,205	6,170,427	6,461,612
Equity attributable to owners of the Company		14,366,536	14,114,953	13,579,651
Non-controlling interests		232,782	219,053	232,022
Total equity		14,599,318	14,334,006	13,811,673

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of financial position (continued)

		30 September 2025	31 December 2024	30 September 2024
	<i>Note</i>	AED'000 (Unaudited)	AED'000 (Audited)	AED'000 (Unaudited)
LIABILITIES				
Non-current liabilities				
Long-term bank borrowings	16	3,397,367	3,606,743	3,727,638
Lease liabilities		294,201	305,154	308,460
Other payables		58,387	56,096	75,739
Deferred tax liabilities		119,049	94,792	32,547
Total non-current liabilities		3,869,004	4,062,785	4,144,384
Current liabilities				
Bank borrowings	16	2,880,413	1,797,678	1,702,406
Lease liabilities		40,796	37,579	35,787
Due to related parties, trade and other payables		2,182,651	1,866,789	2,113,065
Total current liabilities		5,103,860	3,702,046	3,851,258
Total liabilities		8,972,864	7,764,831	7,995,642
Total equity and liabilities		23,572,182	22,098,837	21,807,315

To the best of our knowledge, the condensed consolidated interim financial statements are prepared in all material respects, in accordance with IAS 34. These condensed consolidated interim financial statements were approved by the Board of Directors on 13 November 2025 and were signed on its behalf by:



Abdulrahman Ghanem Almutaiwee
Chairman



Khalid Jassim Kalban
Vice – Chairman and Chief Executive Officer

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of cash flows (Unaudited)

	Nine-month period ended 30	
	September	
Note	2025	2024
	AED'000	AED'000
Cash flows from operating activities		
Profit before tax for the period	1,096,716	687,684
<i>Adjustments for:</i>		
Depreciation	120,706	117,182
Amortisation of intangible assets	10,606	9,932
Assets written off	-	7,278
Gain on disposal of property, plant and equipment	(59)	(242)
Gain on sale of investments	(6,832)	(27,676)
Share of profit from equity accounted investees	(85,497)	(79,189)
Gain on fair valuation of investment properties	(362,974)	(106,642)
Gain on sale of investment properties	(8,481)	(811)
Gain on fair valuation of investments	(118,701)	(125,818)
Net impairment losses on trade receivables	34,909	9,852
Finance income	(67,922)	(61,489)
Finance costs	271,491	305,708
Operating profit before changes in working capital	883,962	735,769
<i>Changes in:</i>		
- Investments at fair value	(230,700)	(8,687)
- Due from related parties, trade and other receivables	(175,027)	(385,354)
- Inventories	64,681	381,861
- Due to related parties, trade and other payables	316,697	111,498
- directors' fee paid	(22,500)	(18,000)
- income tax paid	(52,742)	-
Net cash generated from operating activities	784,371	817,087
Cash flows from investing activities		
Additions to investment properties	(75,693)	(424,509)
Proceeds from disposal of investment property	148,009	24,560
Proceeds from disposal of asset held for sale	3,600	49,672
Acquisition of property, plant and equipment	(83,116)	(30,420)
Proceeds from disposal of property, plant and equipment	1,986	471
Additions to intangible assets	(5,813)	(4,485)
Finance income received	31,840	32,161
Dividend received from equity accounted investees	128,694	81,646
Net additions in equity accounted investees	(3,548)	(78,876)
Proceeds from sale of partial equity stake in a subsidiary	-	15,024
Consideration paid for acquisition of non-controlling interest	(23,640)	-
Net cash generated from / (used in) investing activities	122,319	(334,756)
Cash flows from financing activities		
Proceeds from bank borrowings	1,753,356	1,299,682
Repayment of bank borrowings	(954,958)	(1,258,417)
Dividend paid to non-controlling interest	(17,048)	(6,387)
Dividend paid	(765,364)	(531,503)
Additional contribution by non-controlling interest	60,857	33,541
Principal elements of lease payments	(16,603)	(21,628)
Net movement in short term deposits	(1,239)	347
Finance costs	(256,616)	(292,837)
Net cash used in financing activities	(197,615)	(777,202)
Net increase/(decrease) in cash and cash equivalents	709,075	(294,871)
Cash and cash equivalents at 1 January	827,889	986,782
Cash and cash equivalents at 30 September	1,536,964	691,911
<i>Cash and cash equivalents comprise following:</i>		
Cash in hand, current and call accounts with banks	1,702,801	858,753
Short term deposits with banks (excluding those under lien)	12,032	57,394
Bank overdrafts	(177,869)	(224,236)
	1,536,964	691,911

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of changes in equity For the nine-month period ended 30 September 2025 (Unaudited)

	Share capital	Share premium	Capital reserve	Legal reserve	General reserve	Fair value reserve	Proposed dividend	Retained earnings	Sub total	Non- controlling interests	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Balance at 1 January 2024 (Audited)	4,252,020	46	25,502	1,579,751	1,433,939	(172,173)	531,503	5,810,370	13,460,958	204,922	13,665,880
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	650,509	650,509	(13,440)	637,069
Other comprehensive income											
Net change in fair value of investments at fair value through OCI	-	-	-	-	-	(405)	-	-	(405)	-	(405)
Share of other comprehensive loss of equity accounted investees'	-	-	-	-	-	(641)	-	-	(641)	-	(641)
Total other comprehensive income for the period	-	-	-	-	-	(1,046)	-	-	(1,046)	-	(1,046)
Total comprehensive income for the period	-	-	-	-	-	(1,046)	-	650,509	649,463	(13,440)	636,023
Transactions with owners, in their capacity as owners											
Distributions to owners											
Dividend paid	-	-	-	-	-	-	(531,503)	-	(531,503)	-	(531,503)
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	(6,387)	(6,387)
Total distribution to owners	-	-	-	-	-	-	(531,503)	-	(531,503)	(6,387)	(537,890)
Changes in ownership interests											
Sale of partial stake of a subsidiary without change in control (Note 19)	-	-	-	-	-	-	-	1,424	1,424	13,600	15,024
Contribution by non-controlling interest (Note 19)	-	-	-	-	-	-	-	-	-	33,541	33,541
Total contribution by owners	-	-	-	-	-	-	-	1,424	1,424	47,141	48,565
Transactions with owners, in their capacity as owners	-	-	-	-	-	-	(531,503)	1,424	(530,079)	40,754	(489,325)
Other movements											
Loss on disposal of equity investments at fair value through OCI	-	-	-	-	-	-	-	(10)	(10)	(4)	(14)
Transaction costs on right issue of units	-	-	-	-	-	-	-	(681)	(681)	(210)	(891)
Total other movements	-	-	-	-	-	-	-	(691)	(691)	(214)	(905)
Balance at 30 September 2024 (Unaudited)	4,252,020	46	25,502	1,579,751	1,433,939	(173,219)	-	6,461,612	13,579,651	232,022	13,811,673

The notes set out on pages 10 to 20 form part of these condensed consolidated interim financial statements

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of changes in equity (continued)

For the nine-month period ended 30 September 2025 (Unaudited)

	Share capital	Share premium	Capital reserve	Legal reserve	General reserve	Fair value reserve	Foreign currency translation reserve	Proposed dividend	Retained earnings	Sub total	Non- controlling interests	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Balance at 1 January 2025 (Audited)	4,252,020	46	25,502	1,660,432	1,433,939	(178,128)	(14,649)	765,364	6,170,427	14,114,953	219,053	14,334,006
Total comprehensive income for the period												
Profit for the period	-	-	-	-	-	-	-	-	1,012,980	1,012,980	(11,293)	1,001,687
Other comprehensive income												
Net change in fair value of investments at fair value through OCI	-	-	-	-	-	11,857	-	-	-	11,857	(8)	11,849
Share of other comprehensive income of equity accounted investee'	-	-	-	-	-	1,262	-	-	-	1,262	-	1,262
Total other comprehensive income for the period	-	-	-	-	-	13,119	-	-	-	13,119	(8)	13,111
Total comprehensive income for the period	-	-	-	-	-	13,119	-	-	1,012,980	1,026,099	(11,301)	1,014,798
Changes in ownership interests												
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	(5,893)	(5,893)	(17,747)	(23,640)
Contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	60,857	60,857
Total changes in ownership interests	-	-	-	-	-	-	-	-	(5,893)	(5,893)	43,110	37,217
Transactions with owners, in their capacity as owners												
Dividend paid	-	-	-	-	-	-	-	(765,364)	-	(765,364)	-	(765,364)
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	(17,048)	(17,048)
Total transaction with owners in the capacity as owners	-	-	-	-	-	-	-	(765,364)	-	(765,364)	(17,048)	(782,412)
Other Movements												
Transaction costs on issuance of additional units by a subsidiary	-	-	-	-	-	-	-	-	(3,259)	(3,259)	(1,032)	(4,291)
Transfers	-	-	-	50	-	-	-	-	(50)	-	-	-
Total other movements	-	-	-	50	-	-	-	-	(3,309)	(3,259)	(1,032)	(4,291)
Balance at 30 September 2025 (unaudited)	4,252,020	46	25,502	1,660,482	1,433,939	(165,009)	(14,649)	-	7,174,205	14,366,536	232,782	14,599,318

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements

For the nine-month period ended 30 September 2025

1. Reporting entity

Dubai Investments PJSC (“the Company”) was incorporated in the United Arab Emirates by Ministerial Resolution No. 46 of 1995, on 16 July 1995. These condensed consolidated interim financial statements as at and for the nine-month period ended 30 September 2025 (“the current period”) comprise the financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in equity accounted investees’. The shares of the Company are traded on Dubai Financial Market.

The Group is primarily involved in the development of real estate for sale and leasing, contracting activities, manufacturing and trading of products in various sectors, district cooling, investment banking, asset management, financial investments, healthcare and education.

The registered address of the Company is P.O. Box 28171, Dubai, United Arab Emirates (“UAE”).

2. Statement of compliance

The condensed consolidated 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 Companies law. The condensed consolidated interim financial statements does not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2024. In addition, results for the period from 1 January 2025 to 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

3. Material accounting policies

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those applied by the Group in its recent annual audited consolidated financial statements as at and for the year ended 31 December 2024.

New standards, interpretations and amendments issued but not yet effective for the year beginning 1 January 2025 and not early adopted by the Group

- a) Presentation and disclosure in Financial Statements – IFRS 18

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027.

- b) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

4. Use of estimates and judgments

The preparation of condensed consolidated 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 judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the consolidated financial statements of the Group as at and for the year ended 31 December 2024.

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements

For the nine-month period ended 30 September 2025 (continued)

5. Financial instruments

– Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2024.

– Valuation of financial instruments

The Group 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.

The table below analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

<i>30 September 2025</i>	Level 1 AED'000 (Unaudited)	Level 2 AED'000 (Unaudited)	Level 3 AED'000 (Unaudited)	Total AED'000 (Unaudited)
Financial assets at fair value through profit or loss	381,252	1,047,148	1,153,269	2,581,669
Financial assets at fair value through other comprehensive income	144	-	92,722	92,866
	381,396	1,047,148	1,245,991	2,674,535
<i>31 December 2024</i>	Level 1 AED'000 (Audited)	Level 2 AED'000 (Audited)	Level 3 AED'000 (Audited)	Total AED'000 (Audited)
Financial assets at fair value through profit or loss	258,372	1,045,159	931,251	2,234,782
Financial assets at fair value through other comprehensive income	210	-	79,642	79,852
	258,582	1,045,159	1,010,893	2,314,634

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements

For the nine-month period ended 30 September 2025 (continued)

5. Financial instruments (continued)

– Reconciliation of Level 3 fair value measurements of financial assets

	2025 AED'000 (Unaudited)	2024 AED'000 (Audited)
As at 1 January	1,010,893	868,936
Additions during the period	284,720	324,020
Redeemed/sold during the period	(109,625)	(260,618)
Transfer to level 1	(15,670)	-
Gain included in OCI		
- Net change in fair value (unrealised)	13,080	-
Gain recorded in profit and loss		
- Net change in fair value (unrealised)	62,593	78,555
As at 30 September/ 31 December	1,245,991	1,010,893

– Valuation techniques

The fair values of Level 3 financial instruments have been determined on the same basis and assumptions as for the year ended 31 December 2024.

6. Cost of sales and providing services

	Three-month period ended 30 September (Unaudited)		Nine-month period ended 30 September (Unaudited)	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
<i>These mainly include:</i>				
Materials consumed	203,799	208,687	603,574	575,195
Cost of properties sold	126,499	138,963	302,696	670,036
Depreciation and amortisation	43,015	38,173	114,616	111,987
Staff costs	34,615	31,102	96,263	88,188
Share of Government of Dubai in the realised profits of a subsidiary	31,060	29,335	103,830	82,476
Infrastructure and development works cost sharing with Road and Transport Authority (“RTA”)	7,270	7,270	21,810	21,810
	7,270	7,270	21,810	21,810

7. Administrative expenses

	Three-month period ended 30 September (Unaudited)		Nine-month period ended 30 September (Unaudited)	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
<i>These mainly include:</i>				
Staff costs	60,412	59,330	199,131	179,515
Selling and marketing expenses	15,142	14,941	50,052	42,734
Depreciation and amortisation	5,004	5,394	16,696	15,127
	5,004	5,394	16,696	15,127

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements

For the nine-month period ended 30 September 2025 (continued)

8. Other income

Other income mainly includes income from sale of scrap, dewatering income, penalty charges for late payments from customers, advertisement income, insurance claims and miscellaneous income.

9. Property, plant and equipment

During the nine-month period ended 30 September 2025, the Group's additions to property, plant and equipment amounted to AED 83.12 million (year ended 31 December 2024: AED 52.45 million).

During the nine-month period ended 30 September 2024, the Group had written off property, plant and equipment amounting to AED 7.28 million which were damaged as a result of floods in Dubai.

10. Investment properties

Included in investment properties are mainly the following:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)	30 September 2024 AED'000 (Unaudited)
- Infrastructure and ancillary facilities	6,156,630	6,277,796	5,876,166
- Plots of land for future development	743,969	1,664,567	1,603,622
- Residential facilities	1,132,923	1,189,932	1,094,635
- Retail and commercial facilities	1,949,581	1,572,168	1,536,891
- Labor camps and warehouses	569,548	485,004	495,769
	10,552,651	11,189,467	10,607,083

- (i) During the nine-month period ended 30 September 2025, additions to investment properties amounted to AED 87.32 million (year ended 31 December 2024: AED 434.74 million).
- (ii) During the nine-month period ended 30 September 2025, the Group sold investment properties classified under plots of land for future development and residential facilities amounting to AED 350.20 million for a consideration of AED 358.68 million (year ended 31 December 2024: AED 38.04 million) and recorded gain of AED 8.48 million on sale (year ended 31 December 2024: AED 2.06 million).
- (iii) During the nine-month period ended 30 September 2025, the Group classified certain plots of land amounting to AED 721.39 million from investment properties to asset held for sale on which the Group recorded fair valuation gain of AED 3.40 million (nine-month period ended 30 September 2024: Nil).
- (iv) During the nine-month period ended 30 September 2025, the Group has obtained fair values of;
- Infrastructure and ancillary facilities leased to third parties built on the land (number 598-0100 and 597-0100 located in Jebel Ali Industrial Area). The fair valuation gain of AED 266.01 million (nine-month period ended 30 September 2024: fair valuation gain of AED 86.19 million) has been recorded which has arisen mainly due to change in contractual and expected cash inflows and decrease in incremental cash outflows arising from change in operating overheads;
 - certain assets on which fair valuation gain of AED 93.56 million (nine-month period ended 30 September 2024: AED 20.45 million) has been recorded.

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For the six-month period ended 30 September 2025 (continued)

10. Investment properties (continued)

- (v) The valuation of above properties were carried out by independent registered valuers in accordance with the RICS Valuation – Global Standards issued by the Royal Institute of Chartered Surveyors using sales comparison and income valuation approach taking into account requirements of IFRS 13 ‘Fair value measurements’.
- (vi) The key assumptions used for valuation of the remaining investment properties are largely consistent with those adopted as at 31 December 2024 and accordingly the fair value of the investment properties have not changed significantly during the nine-month period ended 30 September 2025 and consequently, no fair valuation gain / loss has been recorded for the nine-month period ended 30 September 2025.
- (vii) 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 and residential facilities	Market sales rates
Retail and commercial facilities and labor camps and warehouses	Future market rental cash inflows, capitalisation yield rates, Market comparison valuation approach

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements

For the nine-month period ended 30 September 2025 (continued)

11. Financial investments

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)	30 September 2024 AED'000 (Unaudited)
<i>Investments at fair value through other comprehensive income</i>			
- Equity securities (i)	92,866	79,852	79,913
<i>Investments at fair value through profit or loss</i>			
- Quoted equity securities and unquoted equity securities	371,337	249,446	629,868
-Funds, bonds and sukuk (ii)	2,210,332	1,985,336	1,560,101
	2,581,669	2,234,782	2,189,969
<i>Geographical distribution of investments</i>			
UAE	551,374	669,502	652,108
Other GCC countries	604,958	322,125	180,882
Other countries (i)+(ii)	1,518,203	1,323,007	1,436,892
	2,674,535	2,314,634	2,269,882

12. Inventories

Inventories at 30 September 2025 include properties held for development and sale in the ordinary course of business amounting to AED 696 million (31 December 2024: AED 772 million) and represent costs of land and expenditure incurred towards the development of properties for subsequent sale. The Group intends to develop/has developed these properties for sale and has classified these properties as long term or short term based on completion/future development plans.

During the year ended 31 December 2024, based on change in use, the Group reclassified an amount of AED 110 million from investment properties to inventories and AED 5.28 million from inventories to property plant and equipment.

Net realisable value ("NRV") estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore, cannot be determined with precision. The Group has considered whether there are any indicators, such as comparable market transactions giving rise to lower sales values, to show that the estimated NRV for properties held for development and sale are less than the carrying values. Based on their assessment, management have concluded that no provision for NRV is required to be recorded.

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements

For the nine-month period ended 30 September 2025 (continued)

13. Related party transactions

Significant related party transactions during the period were as follows:

	Three-month period ended 30 September (Unaudited)		Nine-month period ended 30 September (Unaudited)	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Sale of partial stake of subsidiary without change in control	-	-	-	15,024
Rental income	2,134	1,304	5,393	3,525
Cooling charges	6,386	4,807	12,146	7,852
Management fee income	502	-	4,353	-
Interest income	368	1,616	2,105	3,889
Compensation to key management personnel				
Short term benefits	12,782	11,493	38,463	34,207
Post-employment benefits	146	125	439	374

14. Short-term deposits with banks and cash and cash equivalents

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)	30 September 2024 AED'000 (Unaudited)
Short term deposits with banks			
Short term deposits with banks having maturity of more than 3 months	10,000	20,000	20,000
Short term deposits within UAE under lien with banks	64,019	52,780	48,755
	74,019	72,780	68,755
Cash and cash equivalents			
Cash in hand	1,372	1,307	1,324
Cash at bank within UAE (current accounts)	1,569,143	604,802	742,533
Cash at bank outside UAE – GCC Countries (current accounts)	6,528	2,161	2,678
Cash at bank outside UAE – Other countries (current accounts)	125,757	80,064	112,218
Short term deposits within UAE having maturity of less than 3 months	12,032	245,285	57,394
	1,714,832	933,619	916,147

15. Basic and diluted earnings per share

	Three-month period ended 30 September (Unaudited)		Nine-month period ended 30 September (Unaudited)	
	2025	2024	2025	2024
Profit after tax for the period attributable to the Owners of the Company (AED'000)	510,756	241,308	1,012,980	650,509
Weighted average number of shares outstanding ('000s)	4,252,020	4,252,020	4,252,020	4,252,020
Basic and diluted earnings per share (AED)	0.12	0.06	0.24	0.15

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements
For the nine-month period ended 30 September 2025 (continued)

16. Bank borrowings

The terms of the bank borrowings vary from one to ten years. These are secured by a combination of the Company's corporate guarantee, mortgages over certain investment properties, inventories, trade receivables, property, plant and equipment, assignment of receivables and insurance policies over assets of the Group and lien on bank deposits. The interest rate of majority of the bank borrowings range between 0.45% to 3.5% over relevant EIBOR /SOFR p.a. Where there is a corporate guarantee, the Company's liability is generally restricted to its percentage of equity interest in the borrowing entity.

17. Proposed dividend and directors' fee

- (i) At the Annual General Meeting held on 16 April 2025, the shareholders approved a 18% (AED 0.18 per share) cash dividend proposed by the Board of Directors. The dividend amounting to AED 765.3 million was paid in May 2025.
- (ii) At the Annual General Meeting held on 16 April 2025, the shareholders approved the proposed Directors' fee amounting to AED 22.5 million for the year ended 31 December 2024.

18. Commitments

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Total commitments – contracted and committed	1,030,822	590,949

Commitments mainly include the following:

- Value of construction contracts awarded to contractors for real estate projects under development.
- Dubai Investments Park Development Company LLC, a subsidiary of the Company, had signed an agreement with RTA to share in the cost of infrastructure and development works of the adjoining areas. Total outstanding commitment as at 30 September 2025 amounts to AED 116.3 million (31 December 2024: AED 130.8 million) which will be invoiced and paid until 2029.

19. Investment in subsidiary and equity accounted investees'

- (i) During the nine-month period ended 30 September 2025, the Group acquired additional 10.76% equity interest in its existing subsidiary Al Mal Capital PSC. Post-acquisition of additional interest, the Company's shareholding in Al Mal Capital PSC has increased to 83.95%.
- (ii) During the nine-month period ended 30 September 2025, the Group subscribed additional units in Al Mal Capital REIT along with units subscribed by minority shareholders of Al Mal Capital REIT. Subsequent to this, the Group's effective shareholding in Al Mal Capital REIT is 75.99% (31 December 2024: 76.29%).
- (iii) During the previous year ended 31 December 2024, the Group acquired additional 5% equity interest in its existing associate KCH Healthcare LLC. Post-acquisition of additional interest, the Group's shareholding in KCH Healthcare LLC has increased to 31.75%.
- (iv) During the previous year ended 31 December 2024, the Group acquired 100% equity interest in Carnation Education LLC which primarily holds the land and building related to education facilities in Dubai.

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Notes to the condensed consolidated interim financial statements For the nine-month period ended 30 September 2025 (continued)

21. Corporate tax law

The Group 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 Group's consolidated effective tax rate in respect of continuing operations for the nine-months period ended 30 September 2025 was 8.66% (nine months period ended 30 September 2024: 7.36%).

The income tax expense is determined by multiplying the profit before tax for the reporting period ended 30 September 2025 by the applicable income tax rate adjusted for the tax effect of certain items recognized 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.

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.

The Group is headquartered in the UAE and is within the scope of the OECD BEPS Pillar Two Global Anti-Base Erosion Model Rules (GloBE Rules). Based on the impact assessment performed by the Group, it may be able to meet conditions to benefit from certain reliefs and may not be required to pay top-up taxes for the current year under these tax rules in UAE. The anticipated reliefs include a transitional DMTT exclusion for the initial phase international activity, where the UAE DMTT liability would be reduced to nil for the first 5 years provided

- the MNE Group is not located in more than 6 jurisdictions;
- the relevant entities are not subject to a qualified Income Inclusion Rule of another jurisdiction; and
- the net book value of tangible assets across all jurisdictions other than the "reference jurisdiction" (being the jurisdiction with the highest value of tangible assets) does not exceed EUR 50 million.

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 Group has applied this mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

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Notes to the condensed consolidated interim financial statements
For the nine-month period ended 30 September 2025 (continued)

22. Segment reporting

The Group has broadly three reportable segments as discussed below, which are the Group's strategic business units. The strategic business units operate in different sectors and are managed separately because they require different strategies. The following summary describes the operation in each of the Group's reportable segments:

<i>Property</i>	development of real estate for sale and leasing
<i>Manufacturing, contracting and services</i>	manufacture and sale of materials used in construction projects, executing construction contracts, production of raw and architectural glass, pharmaceutical products production, aluminium extruded products, laboratory furniture, healthcare and education
<i>Investments</i>	strategic investments in joint ventures and associates, investment banking, asset management and financial investments

Information regarding the operations of each segment is included hereafter. Performance is measured based on segment revenue and profit as management believes that profit is the most relevant factor in evaluating the results of certain segments relative to other entities that operate within these industries. There are a few transactions between the segments and such transaction are carried out on arm's length basis and are eliminated on consolidation.

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Notes to the condensed consolidated interim financial statements

For the nine-month period ended 30 September 2025 (continued)

22. Segment reporting (continued)

Information about reportable segments

<i>Business Segments</i>	Property		Manufacturing, contracting and services		Investments		Total	
	Nine-month period ended 30 September		Nine-month period ended 30 September		Nine-month period ended 30 September		Nine-month period ended 30 September	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Sales of goods and services	76,296	60,906	872,193	784,400	21,211	13,629	969,700	858,935
Rental income	873,507	776,253	-	-	-	-	873,507	776,253
Contract revenue (over time)	-	-	204,670	156,663	-	-	204,670	156,663
Sale of properties - at a point in time	29,147	172,907	-	-	-	-	29,147	172,907
Overtime	375,919	619,210	-	-	-	-	375,919	619,210
Gain on fair valuation of investment properties	362,974	106,642	-	-	-	-	362,974	106,642
Gain on sale of investments	-	-	-	-	6,832	27,676	6,832	27,676
Gain on fair valuation of investment	-	-	-	-	118,701	125,818	118,701	125,818
Gain on sale of investment properties	8,481	-	-	-	-	-	8,481	-
Others	-	811	-	-	124,707	117,352	124,707	118,163
Total income	1,726,324	1,736,729	1,076,863	941,063	271,451	284,475	3,074,638	2,962,267
Cost of sales and providing services	(595,299)	(941,922)	(805,426)	(764,917)	-	-	(1,400,725)	(1,706,839)
Administrative expenses	(92,632)	(96,920)	(178,053)	(154,083)	(125,462)	(93,962)	(396,147)	(344,965)
Finance costs	(203,763)	(229,129)	(33,369)	(37,846)	(34,359)	(38,733)	(271,491)	(305,708)
Net impairment loss on trade receivables	(12,806)	(3,613)	(22,103)	(6,239)	-	-	(34,909)	(9,852)
Finance income and other income	79,304	56,256	30,879	16,101	15,167	20,424	125,350	92,781
Profit before tax for the period	901,128	521,401	68,791	(5,921)	126,797	172,204	1,096,716	687,684
	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
	2025	2024	2025	2024	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Assets	16,441,119	15,719,900	1,962,088	1,926,438	5,168,975	4,452,499	23,572,182	22,098,837
Liabilities	5,890,799	5,159,377	1,130,931	1,132,128	1,951,134	1,473,326	8,972,864	7,764,831

The Group's revenue is mainly earned from transactions carried out in UAE and other GCC countries. Additionally, the Group's assets are mainly based in UAE.