

ANNUAL
**CORPORATE
GOVERNANCE**
REPORT



2025

Annual Corporate Governance Report 2025

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1 Corporate Governance Practices

Dubai Investments PJSC (“DI” or “the Company”) has completed three decades as a diversified investment group, playing a sustained role in the economic and social development of Dubai and UAE. Since its incorporation in 1995, the Group has expanded across real estate, investments, building materials, education, healthcare, and services, guided by disciplined investment practices, prudent risk management, and a strong commitment to corporate governance.

As Dubai Investments marks 30 years of growth, its governance framework continues to evolve in line with leading practices and regulatory requirements, reinforcing resilience, accountability, transparency, and long-term value creation across its diversified portfolio.

Governance Framework and Regulatory Compliance

The Company has adopted a comprehensive corporate governance framework and Board Charter that comply with the provisions of:

- ✧ UAE Federal Decree Law No. (32) of 2021 of the Commercial Companies and its amendments.
- ✧ Capital Market Authority (“CMA” or “Authority”) Chairman Resolution No (3/Chairman) of 2020 concerning Joint Stock Companies Governance Guide and its amendments.
- ✧ The Company’s Articles of Association.

The Board of Directors is responsible for ensuring full compliance with these frameworks and for establishing policies, procedures, and practices that safeguard the interests of shareholders and stakeholders.

Board of Directors

The Company is governed by a nine-member Board of Directors comprising individuals with diverse expertise across manufacturing, finance, private equity, investment, and real estate.

The Board operates in accordance with a formal Charter and retains the authority to delegate specific responsibilities to Board Committees and Executive Management.

- The Board is entrusted with overall responsibility for:
- ✧ Setting the Company’s strategic direction and objectives
 - ✧ Establishing governance frameworks, policies, and internal controls
 - ✧ Overseeing management performance and risk management
 - ✧ Ensuring compliance with applicable laws and governance standards

Board members confirm their independence on an annual basis, and the Company ensures compliance with regulatory requirements regarding the appropriate composition of independent and non-executive directors.

Board Committees

To support the effective discharge of its responsibilities, the Board has established the following committees, each operating under approved terms of reference:

- ✧ Audit Committee
- ✧ Nomination and Remuneration Committee
- ✧ Risk Committee
- ✧ Investment Committee

These committees assist the Board in maintaining financial integrity, strengthening internal controls, overseeing risk management, supporting strategic decision-making, and ensuring alignment with governance and regulatory requirements.

Internal Control and Risk Management

The Board has established a robust internal control system designed to evaluate and enhance:

- ✧ Operational effectiveness
- ✧ Financial reporting reliability
- ✧ Compliance with applicable laws, regulations, and internal policies

The Audit Committee supports the Board in overseeing the effectiveness of internal controls and financial reporting, while the Risk Committee ensures the proper implementation of the Enterprise Risk Management (ERM) framework.

The ERM framework enables the systematic identification, assessment, and mitigation of financial, operational, regulatory, and strategic risks. Regular reviews and reporting enhance the Group's resilience and responsiveness to evolving business conditions.

Corporate Governance Practices and Improvements

During 2025, the Company continued to strengthen its governance practices through:

- ✧ Ongoing review and enhancement of governance policies and frameworks
- ✧ Regular Board and Committee meetings with documented deliberations and resolutions
- ✧ Annual confirmation of Board members' independence.
- ✧ Timely disclosure of quarterly and annual financial statements in compliance with regulatory requirements
- ✧ Continuous monitoring of related party transactions and conflict of interest declarations
- ✧ Strengthening of compliance and corporate governance functions across the Group.

Sustainability and Stakeholder Engagement

The Group's governance framework is anchored in seven sustainability pillars that guide responsible decision-making and long-term value creation.



Stakeholder engagement remains a key component of governance, with structured interactions involving shareholders, regulators, employees, customers, suppliers, and communities. Insights from these engagements support towards deriving strategy, risk management, and sustainability priorities.

During 2025, the Company conducted a review of its material topics to ensure alignment with business strategy, stakeholder expectations, and the evolving risk landscape. Key priorities include:

- ✧ Corporate governance and business ethics
- ✧ Internal Control
- ✧ Risk management
- ✧ Health and safety
- ✧ Energy and emissions
- ✧ Environmental Management
- ✧ Diversity and inclusion
- ✧ Responsible supply chains
- ✧ Cybersecurity and Data privacy

Social initiatives continued to focus on employee wellbeing, workplace safety, skills development, and community engagement through partnerships and volunteering programs.

Ethical business practices are deeply embedded in the Company operations, as reflected in its comprehensive Code of Conduct. This code establishes clear expectations for employees, addressing key areas such as conflicts of interest, confidentiality, and responsible practices while ensuring compliance with local laws and regulations.

Through open communication channels, proactive feedback integration, and adherence to stringent ethical standards, the Company cultivates a culture of trust and responsibility across all levels.

2 Ownership and transactions by Board members

The ownership and transactions by Board members, their spouses and children in the Company's securities during 2025.

Sr. No.	Name/Relationship	Title	Number of Shares as of 31/12/2025	Total Sell	Total Buy
1	Mr. Abdulrahman Ghanem A. Al Mutaiwee	Chairman	100,000	Nil	Nil
2	Mr. Khalid Jassim Mohd Bin Kalban	Vice Chairman and Chief Executive Officer	2,532,222	Nil	Nil
	Spouse	-	117,525	Nil	Nil
3	Mr. Ali Fardan Ali Al Fardan	Director	105,000	Nil	Nil
4	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Director	216,605,337	Nil	Nil
	Spouse	-	105,000	Nil	Nil
5	Mr. Khaled Mohammad Ali Al Kamda	Director	Nil	Nil	Nil
	Spouse	-	68,862	Nil	Nil
	Son	-	93,733	Nil	Nil
	Daughter	-	3,862	Nil	Nil
6	Mr. Hussain Nasser Ahmed Lootah	Director	10,119,629	Nil	1,500,000
	Daughter	-	72,260	Nil	Nil
	Daughter	-	206,640	Nil	Nil
	Daughter	-	50,000	Nil	Nil
	Daughter	-	163,306	Nil	Nil
7	Mr. Faisal Abdulaziz Alshaikhmohamed Alkhazraji	Director	Nil	Nil	Nil
8	Mr. Ahmed Salem Abdulla Salem Alhosani	Director	10,000,000	Nil	Nil
9	Mrs. Hind Abdulrahman Qassim Alali	Director	Nil	Nil	Nil

3 Board of Directors

(a) Board of Directors Composition

The Board comprises of 5 (five) independent and 4 (four) non independent members who are all non-executive Directors except the Vice-Chairman who serves as the Chief Executive Officer of the Company. The Board of Directors were elected by the shareholders for a period of three years during the Annual General Assembly Meeting held on 26th April 2023.

All the Directors are UAE nationals with requisite skills and expertise.

Biography of the Board Members

The Board Members' experience, skills and other noteworthy offices held in publicly listed or Government entities and other important supervisory positions, are detailed below:

COMMITTEES

- AC** Audit Committee
- NRC** Nomination and Rewards Committee
- RC** Risk Committee
- IC** Investment Committee
- Committee Chairman / Chairperson



Mr. Abdulrahman Ghanem A. Al Mutaiwee

Chairman of the Board

Non-Executive & Non-Independent
Appointment Date: 10th April 2017

Mr. Abdulrahman Ghanem A. Al Mutaiwee has been a high-ranking diplomat and has held senior management positions in various ministries and government establishments. He worked in the banking field for 4 years and then as Director General of the Dubai Chamber of Commerce and Industry (DCCI) for a period of 23 years. Thereafter he served as the Ambassador of the UAE to the Court of St. James and Iceland for 7 years. He also served as Director at the Ministry of Foreign Affairs and International Cooperation in Dubai for three and a half years till the end of 2019. He holds a Bachelor's Degree in Economics and Political Science from Cairo University and Diploma in Banking and Financial Studies from New York.

He currently holds the following positions:

- Vice Chairman International Charity Organization.
- Vice Chairman of the UAE International Investors Council (UAEIIC).

Mr. Khalid Jassim Mohd Bin Kalban

Vice Chairman and Chief Executive Officer

Executive & Non-Independent **IC**

Appointment date: 18th May 2002



Mr. Khalid Bin Kalban has extensive experience in manufacturing and industrial sectors as well as financial, investment and real estate sectors. He holds an Associate Degree of Arts in Business Management from Arapahoe Community College, USA and BS in Management from Metropolitan State College, USA. He currently holds the following positions:

- Chairman of Al Mal Capital PSC.
- Vice Chairman of National General Insurance PJSC.
- Board Member of Arcapita Investment Management B.S.C.(c) – Bahrain.
- Board Member of Monument Bank -United Kingdom.
- Chairman of the Board of Trustees – Imam Malik College.



Mr. Ali Fardan Ali Al Fardan

Board Member

Non-Executive & Non-Independent **NRC** **AC**

Appointment date: 18th May 2002

Mr. Ali Al Fardan has significant experience in Real Estate Management, Property Investment, Capital Investment Management and Hospitality Management. He holds a Bachelor of Science in Management and Information System. He currently holds the following positions:

- Board Member of Commercial Bank of Dubai PJSC.
- Board Member of Al Mal Capital PSC.
- Board Member of National General Insurance PJSC.
- Chairman of Al Fardan PTC Holding Limited.
- Chairman of Al Fardan Group LLC.
- Managing Director of Al Fardan Real Estate LLC.
- Managing Director of First Investor LLC.

Mr. Mohamed Saif Darwish Ahmed Al Ketbi

Board Member

Non-Executive & Non-Independent **AC** **RC**

Appointment date: 19th April 2011

Mr. Mohamed Al Ketbi has experience in Investments and Projects, Real Estate and Hospitality Sectors. He holds a Bachelor Degree in Business Administration majoring in Business Management from Higher College of Technology, United Arab Emirates (UAE). He currently holds the following positions:

- Board Member of Al Mal Capital PSC.
- Board Member of National General Insurance PJSC.
- Director – Investment & Business Development, Darwish Bin Ahmed & Sons LLC.
- Board Member of AHI Carrier FZC.



Mr. Hussain Nasser Ahmed Lootah

Board Member

Non-Executive & Independent **NRC** **RC**

Appointment date: 3rd June 2020

Mr. Hussain Lootah is a prominent business figure in the UAE, holding throughout his career, chairmanship and membership of several Government committees. Among several key positions held by him, included his association with Dubai Municipality for over 30 years, culminating in his 12 years tenure as the Director General of Dubai Municipality till the year 2018. He also played a prominent role in establishing the Society of Engineers where he chaired its Board for 4 years. He holds a degree in Civil Engineering from the University of Arizona, USA. He currently holds the following position:

- Chairman ALEC Holdings PJSC.
- Chairman of Hussain Lootah Group (HLG).



Mr. Khaled Mohammad Ali Al Kamda

Board Member

Non-Executive & Independent **AC** **IC**

Appointment date: 10th April 2017

Mr. Khaled Al Kamda has over three decades of senior management experience across a number of sectors including airlines, private equity and banking and has also held senior management positions in Government establishments. He holds a Bachelor's Degree in Electrical Engineering from Florida Institute of Technology, USA and a MBA Degree from Cranfield School of Management, England.



Mr. Faisal Abdulaziz Alshaikhmohamed Alkhazraji

Board Member

Non-Executive & Independent **AC**

Appointment date: 26th April 2023

Mr. Faisal Alkhazraji is a distinguished business leader with a strong presence in the corporate landscape. He has held prominent positions in various organizations, exhibiting his expertise across different industries. His academic background includes a Bachelor's Degree in Architectural Engineering from the United Arab Emirates (UAE) University, and he is also a member of the Society of Engineers. He currently holds the following position:

- Board Member of National General Insurance PJSC.

Mr. Ahmed Salem Abdulla Salem Alhosani

Board Member

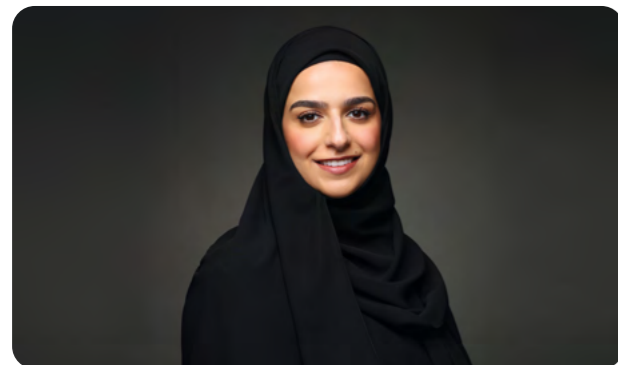
Non-Executive & Independent **RC**

Appointment date: 26th April 2023



Mr. Ahmed Alhosani is a business professional with a track record and a diverse skill set. Throughout his career spanning various companies, he has consistently demonstrated his expertise in overseeing strategic initiatives and driving operational excellence. He holds a Master's degree of Science in Business Management (MBA) from The University of Wales in United Kingdom UK. He currently holds the following positions:

- Vice Chairman Sharjah Insurance Company PJSC.
- Board Member Gulf Medical Projects Company PJSC.
- Board Member of Union Properties PJSC.
- Head of Real Estate Development at Al Salem Company Limited LLC.



Mrs. Hind Abdulrahman Qassim Alali

Board Member

Non-Executive & Independent **IC** **NRC**

Appointment date: 26th April 2023

Mrs. Hind Alali is a business professional and has extensive experience and expertise in the industrial sector, particularly in supply chain management. Her experience includes industrial investments, asset management and merger & acquisition transactions. She has a Bachelor's degree in Finance from Zayed University, Passed Level one of CFA program, completed several executive and management programs from INSEAD and the London School of Economics. She currently holds the following positions:

- Board Member of National General Insurance PJSC.
- Board Member of Emirates Food Industries Company LLC.
- Board Member of Emirates Global Aluminum – Singapore.

(b) & (c) Women Representation on the Board

The Board of Directors currently includes one female member, Mrs. Hind Abdulrahman Qassim Alali, who was elected by the shareholders at the Annual General Assembly Meeting held on 26th April 2023. It is noted that two female candidates stood for election to the Board during the said election.

(d) Board Remuneration

1. The shareholders had approved the Board of Directors remuneration amounting to AED 22.5 Mn (AED Twenty Two Million and Five Hundred Thousand) for the year 2024.
2. The Nomination & Rewards Committee and the Board of Directors have recommended an amount of AED 30 Mn (AED Thirty Million) as remuneration for Board of Directors for the year 2025. However, the same is subject to shareholders' approval at the forthcoming Annual General Assembly Meeting.
3. The total fixed allowances payable for Board committee meetings held during the year 2025 are as follows:

Sr. No.	Name	Allowances for Attending the Board Committee meetings		
		Committee Name	Value of Allowances (AED)	Meetings attended
1	Mr. Ali Fardan Ali Al Fardan	Audit Committee	150,000	5
		Nomination and Rewards Committee	130,000	3
2	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Audit Committee	150,000	5
		Risk Committee	140,000	4
3	Mr. Khaled Mohammad Ali Al Kamda	Audit Committee	150,000	5
		Investment Committee	130,000	3
4	Mr. Hussain Nasser Ahmed Lootah	Nomination and Rewards Committee	130,000	3
		Risk Committee	140,000	4
5	Mr. Khalid Jassim Mohd Bin Kalban	Investment Committee	130,000	3
6	Mr. Faisal Abdulaziz Alshaikhmohamed Alkhazraji	Audit Committee	150,000	5
7	Mr. Ahmed Salem Abdulla Salem Alhosani	Risk Committee	130,000	3
8	Mrs. Hind Abdulrahman Qassim Alali	Nomination & Rewards Committee	130,000	3
		Investment Committee	130,000	3
9	Mr. Mushtaq Masood Syed Mohideena	Investment Committee	130,000	3

4. During 2025, no additional allowances, salaries, or fees, other than what is stated in this Report, were paid to any member of the Board of Directors, except Mr. Khalid Jassim Mohd Bin Kalban who is Vice Chairman and Chief Executive Officer of the Company. Please refer to item (8.2) below.

(e) Board meetings

The Board of Directors convened 5 (five) times during 2025, as follows:

Sr. No	Date of Board meeting	Number of attendees	Proxy	Names of absent Directors
1	13th March 2025	9	None	None
2	8th May 2025	9	None	None
3	4th August 2025	9	None	None
4	13th November 2025	8	None	Mr. Ahmed Salem Abdulla Salem Alhosani*
5	11th December 2025	9	None	None

Note:

* Did not attend due to National Service.

(f) Number of Board of Directors Resolution by circulation issued during the financial year 2025

The Board of Directors unanimously approved 1 (one) Resolution by circulation during 2025 on 26th June 2025.

4 Board Committees

4.1 Audit Committee (AC)

THE ROLES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE INTER ALIA INCLUDE:

- Review the annual and quarterly Financial Statements;
- Review the effectiveness of the Internal Control Over Financial Reporting;
- Review of Related Party transactions, managing conflict of interests and submitting recommendations concerning such transactions to the Board;
- Review the adequacy of insurance coverage and legal dispute status;
- Review Internal Control reports and following up the implementation of corrective measures and
- Review and assessment of Internal Control and Risk management system.

To provide independence from management, all members of the Audit Committee are Non-Executive and the Chairman of the Board is not a member of the Audit Committee. Mr. Khaled Mohamed Ali Al Kamda was nominated as the financial expert on the Audit Committee and serves as the Chairman of the Audit Committee. Notably, the Audit Committee has unrestricted access to the records of the Company and can seek expert advice if required.

The Audit Committee convened 5 (five) times during 2025 on 12th March, 7th May, 4th August, 13th November and 11th December 2025 and the following table summarizes the members and their attendance:

Sr. No.	Name	Title	Meetings attended
1	Mr. Khaled Mohamed Ali Al Kamda	Chairman	5
2	Mr. Ali Fardan Ali Al Fardan	Member	5
3	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Member	5
4	Mr. Faisal Abdulaziz Alshaikhmohamed Alkhazraji	Member	5

Mr. Khaled Mohamed Ali Al Kamda, the Audit Committee Chairman, declares his responsibility for the Committee's system in the Company and that he has reviewed the mechanism of its work and that he has ensured its effectiveness.

Audit Committee's Annual Report:

1. Significant matters considered by the Committee in relation to the financial statements and how these matters were addressed.

The AC conducted a comprehensive review of annual consolidated financial statements (including the quarterly financial statements) of DI and its subsidiaries (collectively referred to as "the Group"), to ensure the correctness thereof and compliance with the International Financial Reporting Standards. During the review, the AC considered key financial matters including valuation of significant assets and revenue recognition. The AC also noted sustained growth in the financial performance of the Group which was largely attributed to the strong performance of real estate and investment segments.

In light of these reviews and noting the unmodified opinion from the external auditors, the AC recommends the consolidated annual financial statements of 2025 for the Board of Director's approval.

2. A statement explaining how the independence and effectiveness of the external audit process was assessed and the process followed in appointing or reappointing the external auditor, and information on the length of the current audit firm's tenure.

The AC reviews the performance, independence and quality of the external auditor annually, including regulatory conditions and thresholds on independence, rotation and qualification of the audit firm and its staff. The AC further discusses and confirms with the external auditor their independence from the Group. This includes receiving all written disclosures and correspondence required by the International Ethics Standards Board for Accountants' Code (IESBA Code), together with other UAE ethical requirements relevant to their audit of consolidated financial statements (including the quarterly financial statements) of the Group.

The AC reviews the audit scope and approach for the year proposed by the external auditor. The AC also communicates with the external audit team at least once a year, without the presence of any of the senior management, discussing periodic and annual reporting, audit findings, changes in accounting and reporting standards, and other necessary business.

Accordingly, the AC concluded that the external auditor fulfilled their responsibilities under these ethical requirements.

3. A statement explaining the Committee's recommendation regarding the appointment, reappointment or removal of the external auditor, and the reasons why the Board of Directors did not accept that recommendation.

KPMG Lower Gulf Limited ("KPMG") were appointed as the auditors of DI for the year 2024. Following its performance evaluation for the 2024 financial year, the board recommended the re-appointment of KPMG as the Group's External Auditor for the year ended 31st December 2025 which was approved at Dubai Investment's Annual General Meeting on 16th April 2025.

4. A statement explaining how the independence of the external auditor was ensured when providing services other than the Company's audit.

Prior approval of the AC is required to appoint external auditor for providing any non-audit services to the Company and its subsidiaries. The AC reviews the scope of work for any non-audit services to be provided by the external auditor and assesses independence of the external auditor before approving such services.

5. Actions taken or will be taken by the Committee to address any shortcomings or weaknesses in the event of any failures in internal control or risk management.

The Audit Committee and the Risk Committee are collectively responsible for addressing deficiencies and weaknesses in the internal control environment and risk management.

The Audit Committee convened 5 (five) times during 2025 to effectively discharge its responsibilities in relation to internal audit, internal controls and compliance related matters and to address any internal control deficiencies and/or compliance breaches.

The Risk Committee convened 4 (four) times during 2025 to effectively discharge its responsibilities in terms of risk management oversight and to address any shortcomings or weaknesses in the event of any failures in risk management or addressing material deficiencies.

6. Evidence confirming that the Committee reviews all reports of medium and high risk issued by the internal audit to determine whether they arise from significant failures or weaknesses in internal control.

The Audit Committee is updated at each meeting on Internal Audit activities (planned versus actuals) including deviations, if any, from the approved Internal Audit Plan, with justifications.

The AC reviews all high and medium-risk observations of DI and its significant subsidiaries presented by the Internal Audit department.

The AC also reviews high-risk observations of other subsidiaries presented by the Internal Audit department.

High and medium-risk observations of other subsidiaries are presented by the Internal Audit department to the relevant subsidiary Audit Committees, and the DI AC reviews the minutes of these meetings.

The AC, at each meeting, also reviews the status of agreed Management Action Plans and is updated on implementation of the action plans.

7. Comprehensive information on the corrective action plan in the event of material deficiencies in the areas of risk management and internal control systems.

At each meeting, the Audit Committee is updated on the status of remedial measures undertaken to address control deficiencies and/or compliance breaches.

Further, at each meeting, the Risk Committee is updated on the status of remedial measures undertaken in relation to risk events and breach of established risk limits.

Implementation and follow-up by the Audit Committee and/or Risk Committee aids in ensuring agreed remedial measures are implemented thereby strengthening the Groups control environment.

8. Evidence confirming that the committee has reviewed all transactions made with related parties and the resulting observations or results and the extent of compliance with the applicable laws in this regard.

The Company has established a policy on conflicts of interest and related-party transactions, which has been duly approved by the Board of Directors. Under this policy, related parties are required to disclose any potential conflicts of interest on a regular basis. These disclosures are maintained in a dedicated electronic register, ensuring that all relevant information is accurately recorded, tracked, and monitored in an organized manner.

All transactions with related parties are submitted to the Audit Committee for review during its periodic meetings. The Committee assesses these transactions to ensure full compliance with applicable laws and regulations. Its observations and recommendations are documented in the meeting minutes, and based on these recommendations, the transactions are presented to the Board of Directors for consideration and appropriate decision-making.

4.2 Nomination & Rewards Committee (NRC)

THE ROLES AND RESPONSIBILITIES OF THE NOMINATION & REWARDS COMMITTEE INTER ALIA INCLUDE:

- Verify the independence of the Board members by means of a Declaration of Independence form which was completed and signed by each independent member;
- Review and approve the Human Resources policies;
- Perform Annual Board members' Evaluation;
- Promote gender diversity at Board, Executive management and staff level & annually review the Emiratization activities being undertaken by the Company;
- Review annually the ongoing suitability of the Company's policy for remuneration & benefits for the Company's Board of Directors and Executive Management.

To provide independence from management, all members of the Nomination and Rewards Committee are Non-Executive and the Chairman of the Board is not a member of the Committee. Mrs. Hind Abdulrahman Qassim Alali serves as the Chairperson of the Nomination and Rewards Committee.

The Nomination and Rewards Committee convened 3 (three) times during 2025 on 13th March, 4th August and 11th December 2025 and the following table summarizes the members and their attendance:

Sr. No.	Name	Title	Meetings attended
1	Mrs. Hind Abdulrahman Qassim Alali	Chairperson	3
2	Mr. Ali Fardan Ali Al Fardan	Member	3
3	Mr. Hussain Nasser Ahmed Lootah	Member	3

Mrs. Hind Abdulrahman Qassim Alali, the Nomination and Rewards Committee Chairperson, declares her responsibility for the Committee's system in the Company and that she has reviewed the mechanism of its work and that she has ensured its effectiveness.

4.3 Risk Committee (RC)

THE RISK COMMITTEE'S OBJECTIVE AND PURPOSE IS TO ASSIST THE BOARD IN FULFILLING ITS OVERSIGHT RESPONSIBILITIES IN RELATION TO ENTERPRISE RISK MANAGEMENT (ERM). THE RISK COMMITTEE PERFORMS THE FOLLOWING FUNCTIONS AS DETAILED IN ITS CHARTER:

- Oversees the ERM framework in place, which provides structure as to how material risk exposures are measured, monitored, managed & mitigated; and includes appropriate policies, procedures, and controls.
- Reviews and approves the Risk Tolerance/Risk Limits in line with Board approved Risk Appetite.
- Prepares detailed reports on the level of exposure to risks & make recommendations to the Board, ensure availability of adequate resources & systems for risk management and report on the Company risk profile and inform the Board of any significant changes in the volume of the risk.
- The RC also reviews the Group's insurance coverage.

The Committee recommended the Risk Appetite Statement to the Board and reviewed the periodic, consolidated Risk Reports, which were presented to the Committee by the Risk Department.

The RC convened 4 (four) times during 2025 on 12th March, 7th May, 4th August and 5th December 2025 and the following table summarizes the members and their attendance:

Sr. No.	Name	Title	Meetings attended
1	Mr. Hussain Nasser Ahmed Lootah	Chairman	4
2	Mr. Mohammed Saif Darwish Ahmed Al Ketbi	Member	4
3	Mr. Ahmed Salem Abdulla Salem Alhosani	Member	3*

Note:
* Absent.

Mr. Hussain Nasser Ahmed Lootah as Chairman of the Risk Committee declares his responsibility for the Committee's system in the Company and that he has reviewed the mechanism of its work and that he has ensured its effectiveness.

4.4 Investment Committee (IC)

THE ROLES AND RESPONSIBILITIES OF THE INVESTMENT COMMITTEE (IC) INTER ALIA INCLUDE:

- Appraise Investments/Divestments Proposals.
- Review /approve investments/divestments until transaction closure.
- Evaluate the Investment/Divestment Proposals to ensure alignment with overall group corporate strategy, risk limitations and return requirements, while taking into consideration impact on DI Group's capital structure and debt covenants.
- Responsible for Treasury investment activities including Investments in Listed Equities, Quoted Fixed Income instruments, Alternative Investments in assets other than stocks, bonds and cash, and Unquoted Equity Securities.
- Approve Non-binding Offers to be executed.
- For investments which have been approved by the Board, IC provides approval of Binding Offer within the investment terms/parameters approved by the Board in the Investment Appraisal stage.

The IC convened 3 (three) times during 2025 on 25th February, 30th July and 18th December 2025 and the following table summarizes the members and their attendance:

Sr. No.	Name	Title	Meetings attended
1	Mr. Khalid Jassim Mohd Bin Kalban	Chairman	3
2	Mr. Khaled Mohammed Ali Al Kamda	Member	3
3	Mrs. Hind Abdulrahman Qassim Alali	Member	3
4	Mr. Mushtaq Masood Syed Mohideena	Member	3

Mr. Khalid Jassim Mohd Bin Kalban as Chairman of the Investment Committee declares his responsibility for the Committee's system in the Company and that he has reviewed the mechanism of its work and that he has ensured its effectiveness.

5 Other Committees

5.1 Committee for Management and Supervision of Insiders' Trading (ITSC)

THE INSIDER TRADING SUPERVISION COMMITTEE (ITSC) PERFORMS THE FOLLOWING FUNCTIONS, AS DETAILED IN ITS CHARTER:

- Manage, follow-up and supervise insiders' trading and their shareholding in DI shares;
- Maintain a special and comprehensive register for all insiders, including persons who could be considered as insiders on a temporary basis and who are entitled to or have access to inside information of the Company prior to publication. The record also includes details of initial declaration and subsequent updates on the trades by insiders and their shareholding;
- Review the Securities Dealing Policy of the Company, including but not limited to Trading on Material Price Sensitive Information and Periodic Declarations by Insiders; and
- Submit statements and reports to the Market & the Authority, when required.

The ITSC convened (5) five times during 2025 on 4th March, 19th March, 1st May, 31st July, and 3rd November 2025 and the following table summarizes the members and their attendance:

Sr. No.	Name	Title	Meetings attended
1	Mr. Abdulaziz Bin Yagub Bin Yousef AISerkal	Chairman	5
2	Mr. Mushtaq Masood Syed Mohideena	Member	5
3	Dr. Fady Kayyal	Member	5

Mr. Abdulaziz Bin Yagub Bin Yousef AISerkal, as Chairman of the ITSC, declares his responsibility for the Committee's system in the Company and that he has reviewed the mechanism of its work and that he has ensured its effectiveness.

6 Board Duties and Delegation to Executive Management

The powers reserved for the Board of Directors have been explicitly stated in the Board Charter in compliance with legislations and regulations inter alia, UAE Federal Decree Law No. (32) of 2021 of the Commercial Companies and its amendments, Chairman Resolution No (3/Chairman) of 2020 concerning Joint Stock Companies Governance Guide and the Articles of Association of the Company. Detailed job

descriptions are provided for each member of the Executive Management. The Board oversees the Company strategically, reviews the strategies and implementation with the executive management, while the Executive management is authorized to run the day-to-day activities of the Company as per the Delegation of Authority approved by the Board of Directors.

7 Transactions with Related Parties

There were no related party transactions during the financial year ended 31st December 2025.

8 Board of Directors Evaluation

Evaluation of the Board of Directors, its Committees and Executive Management

8.1 Evaluation of the Board of Directors and its Committees:

The Company reinforced its commitment to the highest standards of governance by conducting annual internal evaluation of the Board of Directors and its Committees.

In May 2025, evaluations for the year 2024 were conducted in full compliance with the applicable regulatory requirements. Assessment was carried out to evaluate the Board's adherence, including aspects of governance, sustainability, and corporate social responsibility.

Thereafter in March 2026, evaluations were conducted for the year 2025.

These evaluations were carried out internally through electronic questionnaires and covered various scenarios. The evaluation findings demonstrate considerable satisfaction among Board and Committee members with their effectiveness and contributions. The following principal strengths were identified:

- ✧ Board effectiveness is demonstrated through strong leadership, clear guidance provided by the Chairman, constructive dialogue and active engagement from all members, and robust oversight of management and organizational performance.
- ✧ The Board operates with clearly defined roles and responsibilities.
- ✧ Materials provided to the Board are comprehensive, relevant, and distributed in a timely manner. These are well-structured and enable informed and effective decision-making.
- ✧ The Board is collaborative, professional, diverse in expertise, aligned with company goals, and supported by effective committees and strongly committed to governance standards.

The overall evaluations were highly positive, and members collectively identified opportunities for further strengthening Board effectiveness with a need for structured strategy workshops, enhanced industry insights and futuristic programs such as Artificial Intelligence and digital transformation.

8.2 Evaluation of the Executive Management

The evaluation of the executive management is a process designed to assess the performance and effectiveness of the executive team within an organization. This evaluation typically involves a comprehensive review of various aspects of their roles, including their leadership, decision-making, strategic planning, and overall contribution to the Company's goals.

The purpose of the executive management evaluation is multifaceted:

- 1. Performance Assessment:** The evaluation provides an objective assessment of executive performance against approved strategic objectives, key performance indicators (KPIs), and agreed priorities. It ensures that executive management is aligned with the Company's vision and strategy and is delivering measurable results that support long-term success.
- 2. Leadership Development and Continuous Improvement:** By identifying individual and collective strengths, as well as areas for improvement, the evaluation supports continuous leadership development. The outcomes support targeted development plans, executive coaching, and capability-building initiatives aimed at enhancing leadership effectiveness and organizational performance.

3. Accountability and Governance: The evaluation reinforces accountability by holding executive management responsible for their decisions, behaviours, and results. It promotes transparency, ethical leadership, and responsible management practices, strengthening trust among stakeholders and supporting effective corporate governance.

4. Risk Management, Business Continuity, and Organizational Resilience: The evaluation assesses the effectiveness of executive oversight in identifying, managing, and mitigating strategic, operational, financial risks. It also considers leadership responsibility for business continuity planning, crisis preparedness, and organizational resilience, ensuring the continuity of critical operations and the Company's ability to respond effectively to disruptions.

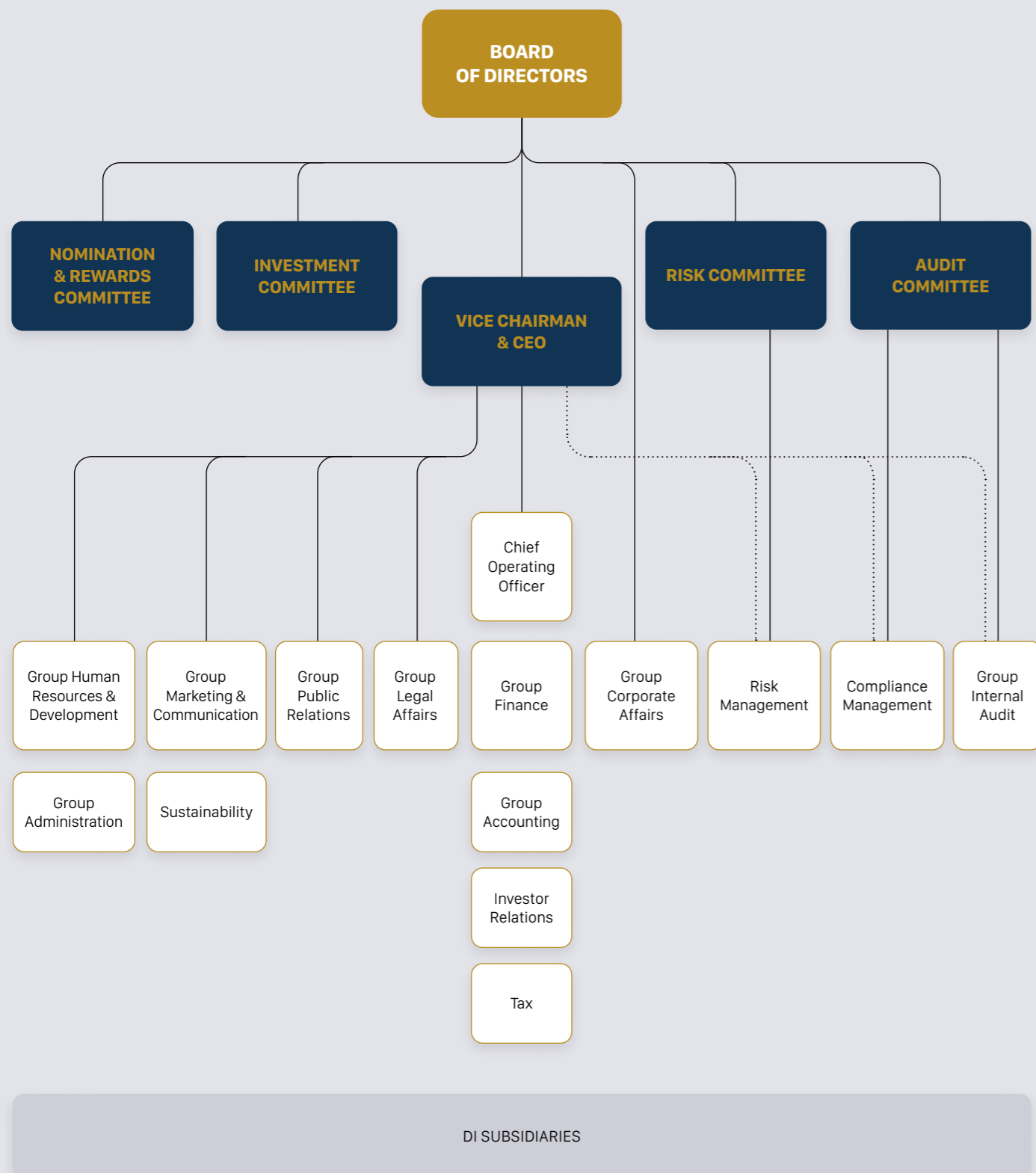
5. Environmental, Social, and Governance (ESG) Performance: Executive management performance is evaluated in relation to ESG principles, including environmental sustainability, social responsibility, workforce well-being, diversity and inclusion, stakeholder engagement, and strong governance practices. This ensures that executive decisions support sustainable value creation and responsible business conduct.

6. Succession Planning and Leadership Sustainability: The evaluation process supports succession planning by identifying leadership potential, readiness levels, and capability gaps within the Company. This enables proactive talent planning, leadership continuity, and reduced dependency on individual roles, contributing to long-term organizational stability.

7. Strategic Alignment and Value Creation: The evaluation ensures that executive priorities, resource allocation, and decision-making are consistently aligned with the Company's strategic objectives. This alignment is critical for driving sustainable growth, managing change effectively, and delivering long-term value for shareholders and stakeholders.

9 Organization Structure of the Company

9.1 The organizational structure of the Company as of 31st December 2025



9.2 Executive Management

The Vice-Chairman and Chief Executive Officer has been appointed by the Board of Directors to oversee the day-to-day operations of the Company and together with the Executive Management team they effectively implement the Board’s vision, mission, and strategic initiatives.

The remuneration paid by the Company to Executive Management during the year 2025 is set out in the table below:

Sr. No.	Designation	Date of Appointment	Total Annual Salary Paid in 2025 (AED)*	Total Annual Bonus Paid in 2025 (AED)**	Any Other Cash or Non-Cash Rewards in 2025 or which shall be due in the future
1	Vice Chairman and Chief Executive Officer	1st July 1995	5,538,264	12,825,000	-
2	Group Chief Financial Officer	2nd January 2008 till 30th June 2025	837,840	600,000	25,000
	Chief Operating Officer	01st July 2025	1,044,000		
3	Finance Director	21st Apr 2019 till 30th June 2025	450,000	260,000	-
	Acting Chief Financial Officer	01st July 2025	450,000		
4	Chief Internal Audit Officer	3rd October 2005	1,187,220	380,000	-
5	Group Legal Counsel	17th February 2025	1,039,452	-	-
6	Chief Corporate Affairs Officer	8th August 2024	780,000	-	25,000
7	Chief Human Resources and Administration Officer	1st November 2012	1,108,668	330,000	-
8	Director - Group Marketing & Communications	1st October 2004	864,612	197,400	20,000
9	Group Public Relations Manager	1st September 2004	687,828	204,039	-
10	Head of Risk	1st January 2024	695,520	162,800	-
11	Head of Compliance	30th September 2024	540,000	-	-

Notes:

* Includes allowances, general pension, and social security.

** Paid in 2025 pertaining to 2024.

10 External Auditor

10.1 Brief on External Auditor

M/s. KPMG Lower Gulf Limited (“KPMG”) was appointed as the Company’s external auditor for the year 2025 by DI Shareholders in the Annual General Assembly Meeting held on 16th April 2025.

KPMG is a global network of professional firms providing audit, tax, and advisory services. KPMG Lower Gulf was established in 1973 and operates as part of this global network. The KPMG member firm in Oman, together with the UAE member firm, forms the KPMG Lower Gulf cluster, delivering professional services across the region.

In addition to its presence in the UAE, KPMG is widely represented in the Middle East region and has offices in Bahrain, Qatar, Egypt, Kuwait, Lebanon.

The KPMG member firm in the UAE is part of KPMG International Cooperative’s global network of professional member firms. The KPMG network includes more than 276,000 talented professionals around the world. KPMG in the UAE is well connected with its global member network and combines its local knowledge with international expertise, providing the outstanding sector and specialist skills required by its clients.

10.2 Professional fees of the External Auditor for 2025 were as follows:

Name of Auditing Firm	KPMG Lower Gulf Limited (KPMG)
Name of Audit Partner	Mr. Fawzi Abu Rass
Number of years served as an External Auditor for the Company	2 (two) years
Number of years served as an Audit Partner for the Company	2 (two) years
Total fees for auditing for 2025 (in AED)	AED 927,500 /- (excluding VAT)
The details and nature of other services provided by the company auditor (if any), and in case there are no other services, this shall be expressly stated	Review of Internal Control Over Financial Reporting, XBRL filing and Arabic translation
The fees and costs of the special services other than the auditing of the financial statements in 2025 (in AED), if any, and in case there are no other fees, this shall be expressly stated	AED 837,400/- (excluding VAT)
A statement of the other services performed by an external auditor other than the Company's auditor in 2025 (if any), and in case there is no other auditor, this shall be expressly stated	Name of Auditor: Nil Nature of Services provided: Nil

Additionally, KPMG have been appointed as External Auditors by the Company's subsidiaries for which fees have been agreed separately by the relevant subsidiaries, amounting to AED 3,133,360/- (excluding VAT).

10.3 External Auditors' opinion

The External Auditor has not qualified its opinion on the Company's 2025 interim or annual consolidated financial statements.

11 Internal Controls System




- a) The Board of Directors acknowledges its overall responsibility for the effectiveness of the internal control system. The Board of Directors receives quarterly reports from the Audit Committee on updates relating to the Group Internal Audit and Compliance functions, and reports from the Risk Committee on updates related to Risk Management. In relation to the internal control system, other areas covered include ICOFR, Insurance, and Legal. Based on these reports and other feedback, the Audit Committee, the Risk Committee and Board directs the Executive Management to take appropriate action to ensure effective and efficient operations, accurate financial reporting and compliance with applicable laws and regulations.
- b) The Chief Internal Audit Officer is Mr. Saderuddin Panakkat, a Chartered Accountant and an MBA holder, appointed on 3rd October 2005. He reports to the Audit Committee.
- c) The Head of Compliance is Mr. Ala Addin Mansoor Hasan Obadi, who holds a Bachelor in Mass Communication in Public Relations, a Diploma in Computer Science, and is a Certified Board Secretary, appointed on 30th September 2024. He reports to the Audit Committee.
- d) The Board is pleased to confirm to its stakeholders that in line with Article (68) of the Authority Chairman Decision No. (3/Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide, the Board has conducted its annual review of the efficiency of the Internal Control System and concluded that no material internal control breaches were recorded in 2025 requiring disclosure in a Report or to the Market.
- e) Number of Reports – 5 (five) periodic reports were issued by Internal Audit Department to the Audit Committee during 2025.





12 Violations

To the best of knowledge of the Board and the Executive Management, **no material violations were committed** during 2025 and DI is compliant with the Authority Chairman Decision No. (3/Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide.

13 Contribution towards Society and Protection of the Environment

In 2025, Dubai Investments' in-kind contributions for community development and environmental preservation totaled AED **2.03** million.

Benefiting the Community 	<ul style="list-style-type: none"> Organized 12th annual blood donation campaign which collected 70 units of blood. Supported a child suffering from neuro disorder through Al Sondos Centre of Rehabilitation. Supported cancer treatment for needy patients through Emirates Cancer Society. Supported the treatment of a paediatric patient at Iranian Hospital, Dubai. Supported treatment of children suffering with cancer through Cancer Centre of Lebanon. Volunteered to prepare care kits for female hygiene for low-income female workers.
Ramadan Initiatives 	<ul style="list-style-type: none"> Supported Father's Endowment initiative through Mohammed bin Rashid Global initiatives to provide sustainable healthcare to the poor and needy and to honor fathers. Distributed iftar meals with daily essential items to blue collared workers through Smile on the Face campaign. Supported Ramadan initiatives of Beit Al Khair association's Ramadan tents and iftar meal distributions in labour accommodations. Volunteered for Eid clothes and shoes packing for children in war torn areas through Big Heart Foundation. Supported safety awareness Ramadan campaign of RTA with meals distribution for taxi and bus drivers. Supported Ramadan campaign of Dubai Cares.
Protecting the Environment 	<ul style="list-style-type: none"> Launched single use plastic awareness campaign for DI Headquarter employees for ban on single use plastic items in line with Dubai Municipality's directive. 4th edition of Dubai Investments Green Run with focus on fitness, health and environment awareness was successfully conducted with participation of 3500+ people. Marked Earth Hour 2025 and encouraged employees to participate in the global campaign by switching off non-essential lights and appliances for one hour. Supported 'Clean UAE 2025', a clean-up drive organized by Emirates Environment Group. It collected 45,692 kgs of waste and restored 98 km² of land with the help of 84,123 participants covering all seven Emirates of UAE. Planted 100 saplings of Ghaf trees near company DI Headquarters. Organized capacity building session for DI Sustainability Champions on the new UAE Climate Law making them aware of new reporting requirements. Organized 14-day E-waste collection drive to mark the International E-waste Day. Sponsored International Conference on Business, Energy, Environment and Sustainability by University of Sharjah which focused on renewable energy integration, environment conservation, carbon accounting and Integrated Reporting.

<p>Preserving UAE's Heritage & Culture</p> 	<ul style="list-style-type: none"> • Celebrated UAE Flag Day 2025 with flag hoisting and playing of the national anthem. • DI employees celebrated UAE National Day with various cultural activities.
<p>Supporting Youth Development</p> 	<ul style="list-style-type: none"> • Sponsored Trailblazer Competition organized by Mohamed Bin Rashid Innovation Fund with participation 15+ universities and 75+ submissions. • Sponsored 10 UAE national trainees for an executive degree in Sustainability in collaboration with American University of Cairo under BUNYAN initiative. • Supported vocational training of electrical repairs for special needs students from My Maximus Training Centre. • Supported a special needs student from Awladouna Centre for people of determination. • Sponsored education of a student with autism and intellectual disability at Rashid Centre for People of Determination. • Sponsored education for a child of determination at Al Noor Centre. • Participated in National Service and RUYA Careers Fair to recruit local young talent. • Supported amateur Emirati cycling Team Torq to enhance cycling culture in the UAE.
<p>Social Awareness Campaigns</p> 	<ul style="list-style-type: none"> • Sponsored Accessibilities Expo event which focuses on mobility of people with disabilities. • Sponsored Sound of Silence podcast for awareness of issues faced by people of determination. • Sponsored Dubai Autism Centre's awareness campaign.
<p>Employee Wellness</p> 	<ul style="list-style-type: none"> • Celebrated International Women's Day with emphasis on commitment to gender diversity and inclusion. • Organized survivor talk in Breast Cancer Awareness month through Amal Al Majlis by Jalila Foundation, along with creative workshops for female employees. • Organized fitness initiative for employees as part of the 30x30 fitness month in which 102 employees participated with total of 23 million steps taken as part of this activity. • Organized a wellness day for employees with health checkup campaign. • Organized onsite employee flu vaccination campaign. • Organized webinar on financial wellness, diabetes and hypertension management & prevention. • Organized a session on holistic nutrition & healthy recipe preparation.

14 General Information

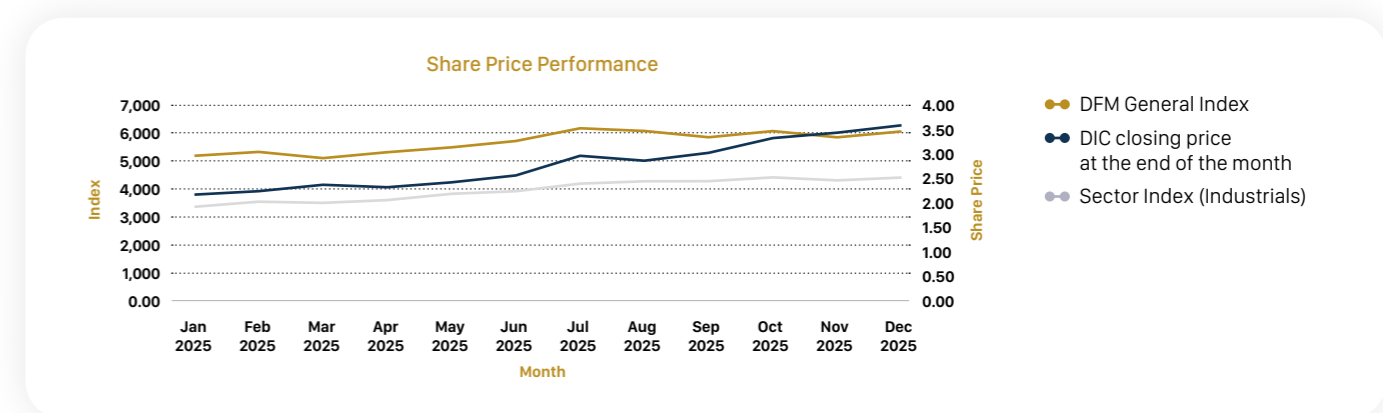
(a) Share Price Movement

The Company's (Highest, Lowest and Closing) Share Price at the end of each month for the fiscal year ending as of 31st December 2025 is given in the table below:

Month	Highest price during the month	Lowest price during the month	Closing price at the end of the month
January	2.21	2.13	2.17
February	2.31	2.13	2.24
March	2.40	2.15	2.37
April	2.50	2.20	2.32
May	2.44	2.29	2.42
June	2.58	2.20	2.56
July	3.03	2.52	2.96
August	2.98	2.85	2.86
September	3.10	2.81	3.02
October	3.39	2.98	3.32
November	3.47	3.18	3.43
December	3.78	3.38	3.58

(b) Comparative Share Price Performance

The graph depicted below indicates the performance of the Company Closing Share Price against the Dubai Financial Market (DFM) General Index and the Index of Industrial Sector for 2025.



(c) Statement of Shareholders' Nationality

As on 31st December 2025, 4,252,019,585 shares were held by 15,724 shareholders. The shareholder mix is depicted in the table below.

Classification	Percentage of Ownership				Total %
	Individuals	Companies	Governments & Institutions	Banks	
Local	50.65%	17.25%	19.09%	1.65%	88.64%
Arab	2.78%	0.33%	0.16%	0.02%	3.29%
Foreign	0.62%	7.39%	0.01%	0.05%	8.07%
Total	54.05%	24.97%	19.26%	1.72%	100.00%

(d) Top Shareholders

Shareholders who own 5% or more as of 31st December 2025 are as follows:

Sr. No.	Name	Number of owned shares	Percentage of the owned shares from the Company's capital
1	Investment Corporation of Dubai	490,615,372	11.54%
2	Mr. Salem Abdulla Salem Al Hosani	270,000,000	6.35%
3	Al Fardan Real Estate	260,000,000	6.11%
4	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	216,605,337	5.09%

(e) Shareholding distribution

The distribution of shareholders by size of shareholding as of 31st December 2025, is as follows:

Sr. No.	Ownership of shares (number of shares)	Number of shareholders	Number of owned shares	Percentage of the shares held of the Company's capital
1	Less Than 50,000	12,172	186,816,901	4.39 %
2	Between 50,000 and 500,000	3,003	402,795,888	9.47 %
3	Between 500,000 and 5,000,000	457	663,587,246	15.61 %
4	Greater than 5,000,000	92	2,998,819,550	70.53 %
Total		15,724	4,252,019,585	100.00%

(f) Investor Relations

For the purposes of Article (51) of the Authority Chairman Decision No. (3/Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide, Mr. Mohammed Abdulaziz Alshamsi is the Investor Relations Manager.

CONTACT DETAILS:

Tel +9714 8122400
 Mobile No: +97156 3877899
 Fax +9714 8122304
 P.O. Box: 28171 Dubai | UAE
 Email: IR@dubaiinvestments.com

Further information in relation to Investor Relations is available in the Investor Relations section of the Company's website which can be accessed at <https://www.dubaiinvestments.com/en/investor-relations/>.

(g) Special Resolutions

One (1) special resolution was approved at the 29th Annual General Assembly Meeting held on 16th April 2025 by the shareholders, as follows:

(g-1) For Shareholders approval as per Article (67) of the Company's Article of Association:

The Shareholders are requested to authorize the Board of Directors to approve voluntary contributions for the year 2025, not exceeding (0.5%) of net profits of the Company during the previous financial year, at the Board's discretion.

(h) Board Secretary

Dr. Fady Kayyal was appointed Group Company Secretary on 8th August 2024, with over 16 years of professional experience. He holds a Bachelor of Science in Law (International Law), Masters in Financial and Banking Sciences and a Doctorate in Business Administration (DBA) specializing in Strategic Management.

(i) Significant Events and important disclosures that took place in the Company during 2025

Growth and Expansion

- **Dubai Investments** launched Asayel Avenue, the fourth residential cluster within the Mirdif Hills development, representing a total investment of AED 400 million and comprising 191 contemporary one, two and three bedroom residential apartments.
- **Dubai Investments** announced AI Vista, an AED 1.3 billion mixed-use development in Meydan Horizon comprising a 39-storey residential tower with 312 apartments and a 19-storey commercial tower offering 120,000 sq. ft. of office space.
- **Dubai Investments** commenced construction on a second float glass manufacturing line at Emirates Float Glass, with an investment of over AED 600 million and doubling capacity from 600 to 1,200 tons per day.
- **Dubai Investments** through **Globalpharma**, signed an MoU with Angola's Ministry of Health to advance healthcare collaboration and market development.
- **Emirates Glass** partnered with ClearVue to manufacture advanced solar glazing solutions for the UAE and GCC markets, expanding the Group's footprint in sustainable and smartbuilding materials.
- **Emirates Glass** launched new temperable doublesilver glass products — SL Grey 50 and SL Serene Blue 40, offering enhanced solar performance and energy-efficient façade solutions for regional and global markets.
- **Emirates Extrusion Factory** expanded its industrial portfolio by partnering with UCS to exclusively manufacture the UAE's first zero-waste Green Curtain Wall System.
- **DIP Angola** signed a 10 million sq.ft. land agreement with Reportage Group for large-scale residential and commercial development.
- **DIP Angola** signed an agreement with Trice Chemicals to establish a state-of-the-art manufacturing facility on a 26,000 sqm plot.
- **Dubai Investments** strengthened its African footprint by signing a strategic agreement with Angola's Sovereign Wealth Fund (FSDEA) to develop major real estate projects in Angola, supporting the Group's international expansion strategy.
- **Global Fertility Network** expanded its regional presence with the acquisition of HealthPlus Fertility in Jeddah, enhancing its footprint in Saudi Arabia's healthcare market.
- **Al Mal Capital REIT (AMCREIT)** completed its first healthcare investment with the acquisition of the NMC Royal Hospital real estate asset in Dubai Investments Park — a 492,332 sq. ft. facility with 120 inpatient beds — raising the REIT's portfolio value to approximately AED 1.4 billion.
- **Emicool** expanded its UAE presence through a concession agreement to operate AI Reef Cooling Company in Abu Dhabi, further strengthening its district cooling network.

Recognition and Awards

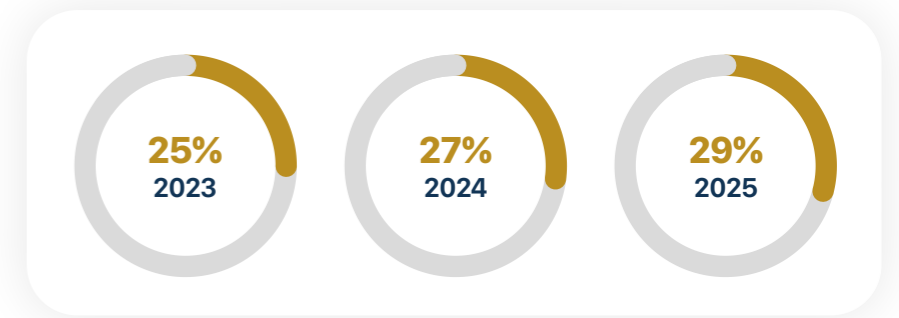
- **Khalid Bin Kalban, Vice Chairman and CEO** of Dubai Investments, was recognised by Economy Middle East among the executives shaping the UAE's business landscape in 2025, acknowledging his strategic influence and leadership.
- **Khalid Bin Kalban, Vice Chairman & CEO**, was recognized among Forbes Middle East's 2025 Sustainability Leaders.
- **Danah Bay** by Dubai Investments Real Estate secured the "Best MixedUse Development" award at the Arabian Property Awards 2025–2026, reflecting outstanding design, sustainability and development excellence.
- **Emirates Business Systems** earned CE Mark certification, meeting the highest international standards.
- **Globalpharma** ranked first in the Quality Award category at Make it in the Emirates (MIITE) 2025, recognising its excellence in pharmaceutical manufacturing, continuous improvement, and industrial leaderships.
- **Emirates Float Glass** achieved a 67% InCountry Value (ICV) score, becoming the UAE's only ICVcertified float glass manufacturer — a major recognition of its contribution to national industrial capability and localisation.
- **Emirates Float Glass** earned the GORD International Green Mark Certification, reinforcing its leadership in sustainable, low-emission glass manufacturing aligned with global green building standards.
- **Saudi American Glass Company** was awarded "Best Glass Company 2025" at the 4th Annual Saudi Building & Infrastructure Awards, highlighting its industry-leading product quality and market impact.
- **Emicool** won the Middle East Technology Award for ESG Utilities for its Emiview platform, recognising its innovation in digital monitoring, energy efficiency and sustainability performance.
- **Emicool** was named "District Cooling Utility Provider of the Year" at the Climate Control Awards 2025, reflecting its excellence in innovation, service quality, and regional cooling leadership.

(j) A statement of the transactions carried out by the Company with Related Parties during the year 2025 that are equal to 5% or more of the Company capital

There were no transactions carried out by the Company with Related Parties during the year 2025 that are equal to 5% or more of the Company Capital.

(k) Emiratization

The Emiratization percentage in the Company in the years ended 2023, 2024 and 2025 was:



(l) Innovative Products and Initiatives implemented by the Company or which were under development during 2025

- ☆ **Emirates Extrusion Factory** advanced sustainable construction through its exclusive partnership with UCS to manufacture the UAE's first Zero-Waste Green Curtain Wall System, marking a breakthrough in circular manufacturing and next-generation façade innovation.
- ☆ **Emirates Building System EBS** enhanced advanced steel fabrication with the V807 robotic cutting system, integrating automation, precision and efficiency into largescale structural steel manufacturing.
- ☆ **Globalpharma** digitised quality operations through the introduction of E-logbook technology, reducing manual processes and strengthening regulatory compliance.
- ☆ **Globalpharma** expanded its manufacturing excellence with major upgrades, including a new sachet filling line, advanced automated cartoning for liquid products, tamper-evident label printing technology, an upgraded penicillin emission-control system and improved moisture-control enhancements at its facility.
- ☆ **Globalpharma** enhanced analytical precision with High-Performance Liquid Chromatography (HPLC) systems, improving accuracy in pharmaceutical quality testing.
- ☆ **Globalpharma** launched dedicated dissolution testing facilities within its QC labs, enabling greater testing throughput and compliance with global pharma standards.
- ☆ **Globalpharma** partnered with ZIM Laboratories to accelerate innovation in oral drug delivery, advancing regional ODF (oral disintegrating film) pharmaceutical technologies.
- ☆ **Globalpharma** implemented smart meters across operations, enabling real-time monitoring of energy consumption and improving sustainability performance.
- ☆ **Techsource** delivered a group-wide digital transformation programme, including ORION ERP implementation across Masharie, Emirates Extrusion Factory, White Aluminum Extrusion; migration of Emirates Float Glass and Emirates Glass to Oracle Cloud; and deployment of Oracle Fusion Cloud across DI Head Office, Dubai Investment Real Estate and its SPVs and AI Mujama, strengthening enterprise automation and digital agility.
- ☆ **Emicool** secured AED 2.25 billion in Green Financing, enabling largescale sustainability initiatives and decarbonization projects aligned with the UAE's Net Zero strategy.

Signed:

Mr. Abdulrahman Ghanem A. Al Mutaiwee
Chairman of the Board of Directors
Date: 24th March 2026

Mrs. Hind Abdulrahman Qassim Alali
Chairperson – Nomination & Rewards Committee
Date: 24th March 2026

Mr. Khaled Mohamed Ali Al Kamda
Chairman – Audit Committee
Date: 24th March 2026

Mr. Saderuddin Panakkat
Chief Internal Audit Officer
Date: 24th March 2026

Seal of the Company



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**Dubai
Investments**

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