

INTEGRATED REPORT



2025

Dubai Investments PJSC and its subsidiaries

Directors' report and consolidated financial statements

For the year ended 31 December 2025

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Directors' report

The Board of Directors ("the Board") of Dubai Investments PJSC ("the Company") is pleased to present their report along with the audited consolidated financial statements of the Company and its subsidiaries (together, "the Group") for the year ended 31 December 2025.

Principal activities

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

Financial performance

The Group has reported profit after tax attributable to the shareholders of the Company of AED 1,550.12 million for the year ended 31 December 2025 as compared to AED 1,205.38 million in the previous year.

Total assets of the Group stands at AED 23.28 billion as of 31 December 2025 (2024: AED 22.10 billion).

Dividend

In line with its commitment to provide enhanced returns to shareholders, the Board propose to distribute cash dividend of 25% (AED 0.25 per share) to the shareholders of the Company for the year 2025.

At the General Meeting held on 16 April 2025, the shareholders had approved a 18% (AED 0.18 per share) cash dividend proposed by the Board of Directors. The dividend amounting to AED 765.36 million was distributed in May 2025.

Proposed appropriations

The Directors propose the following appropriation from the retained earnings:

	AED'000
Transfer to legal reserve	231,120
Proposed cash dividend	1,063,005

Directors' fees

Proposed Directors' fees amounting to AED 30 million has been included under administrative expenses.

Outlook 2026

The Group is cautiously optimistic for 2026. UAE economy is expected to remain resilient despite the challenging macro environment and is well positioned to face current operating environmental challenges. The Group continues to focus on timely execution of ongoing real estate projects and continuing with its expansion plans. The Group is also actively evaluating investment opportunities across the various sectors and geographies.

Directors' report (continued)

Directors

The Board of Directors comprise:

Mr. Abdulrahman Ghanem Abdulrahman Almutaiwee – Chairman
 Mr. Khalid Jassim Mohammed Bin Kalban – Vice Chairman
 Mr. Ali Fardan Ali Al Fardan
 Mr. Mohammed Saif Darwish Ahmed Al Ketbi
 Mr. Khaled Mohammed Ali Al Kamda
 Mr. Ahmed Salem Abdulla Salem Alhosani
 Mr. Faisal Abdulaziz Alshaikh mohamed Alkhazraji
 Mr. Hussain Nasser Ahmed Lootah
 Ms. Hind Abdulrahman AlAli

Related parties

The consolidated financial statements disclose material related party balances and transactions in Notes 19, 24 and 35 respectively. All transactions are carried out in the normal course of business and in compliance with applicable laws and regulations.

Auditors

KPMG Lower Gulf Limited (“KPMG”) were appointed as the auditors of Dubai Investments PJSC for the year ended 31 December 2025. The Board of Directors propose to appoint KPMG Lower Gulf Limited (“KPMG”) for the audit of the year ending 31 December 2026.

Acknowledgment

The Board would like to express their gratitude and appreciation to all its shareholders, client and business partners whose continued support has been a source of great strength and encouragement.

The Board would also like to place on record their commendation for the hard work and efforts put in by Group management and staff as well as their loyalty and perseverance for the benefit of the Company and its shareholders.



On behalf of the Board

Abdulrahman Ghanem Abdulrahman Almutaiwee
 Chairman

24 March 2026



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Independent auditors' report

To the Shareholders of Dubai Investments PJSC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Dubai Investments PJSC (“the Company”) and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Dubai Investments PJSC
Independent Auditors' Report
31 December 2025

Key Audit Matters (continued)

Valuation of investment properties

See Notes 3 and 12 to the consolidated financial statements.

The key audit matter

How the matter was addressed in our audit

Valuation of investment properties

Investment properties represent 47% of the Group's total assets. The Group's accounting policy is to measure its investment properties (primarily comprising infrastructure and ancillary facilities, plots of land, residential, retail and commercial facilities, labor camps and warehouses) at fair value at each reporting date. The property portfolio is valued at AED 10,919 million as at 31 December 2025. The net fair value gain recorded in the consolidated statement of profit or loss for the year ended 31 December 2025 amounted to AED 837 million.

The Group engaged external valuers to fair value all of its investment properties.

The property portfolio is valued by using a combination of income valuation approach - discounted cash flows model, income capitalisation approach and sales comparison approach. Key inputs into the valuation process are future contractual rental cash inflows, discount rates, market sales rates, yield rates, forecasted operating expenses, which are influenced by prevailing market forces and the specific characteristics, such as property location, income return, growth rate and occupancy rate of each property in the portfolio. Comparable transactions are also a key input.

The valuation of the portfolio is a significant judgment area and is underpinned by a number of assumptions. The existence of significant estimation uncertainty warrants specific audit focus in this area as any error in determining the fair value could have a material impact on the value of the Group's investment properties and the fair value gain or loss recognized in respect of these investment properties.

Our audit procedures included:

- We have evaluated the qualifications, competence and independence of the external valuers and assessed their terms of engagement with the Group to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations on their work.
- We obtained the external valuation reports for all properties and involved our valuation specialist to assess the appropriateness of valuation approach and assumptions used by the valuers in determining the fair value of the properties.
- On a sample basis, performed audit procedures to test the completeness and accuracy of the source data, provided to the valuation experts by management, used in determination of fair value by comparing it to underlying supporting information.
- We assessed the adequacy of the disclosures in the consolidated financial statements against the requirements of the IFRS Accounting Standards.



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Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report (including Directors' report), but does not include the consolidated financial statements and our auditors' report thereon. We obtained the Directors' report prior to the date of this auditors' report, and we expect to obtain the remaining sections of the Annual Report after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Dubai Investments PJSC
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Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Decree Law No. 32 of 2021, as amended, we report that for the year ended 31 December 2025:

- i) we have obtained all the information and explanations we considered necessary for the purposes of our audit;
- ii) the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended;
- iii) the Group has maintained proper books of account;
- iv) the financial information included in the Directors' report is consistent with the books of account of the Group;
- v) as disclosed in note 13,15 and 37 to the consolidated financial statements, the Group has purchased shares during the year ended 31 December 2025;
- vi) note 35 to the consolidated financial statements discloses material related party transactions and the terms under which they were conducted;
- vii) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Group has contravened during the financial year ended 31 December 2025 any of the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended, or in respect of the Company, its Articles of Association, which would materially affect its activities or its consolidated financial position as at 31 December 2025; and
- viii) note 7 to the consolidated financial statements discloses the social contributions made during the year ended 31 December 2025.

KPMG Lower Gulf Limited

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

Date: 24 March 2026

Consolidated statement of profit or loss

	For the year ended 31 December		
	2025	2024	
	Note	AED'000	AED'000
Sale of goods and provision of services		1,364,859	1,204,950
Rental income		1,191,215	1,051,408
Contract revenue		266,762	233,214
Sale of properties		633,807	1,028,758
Gain on fair valuation of investment properties	12	836,910	856,663
Gain on fair valuation of investments	13	150,204	114,218
Gain on sale of investment properties	12	22,926	2,057
Gain on sale of investments		4,951	32,074
Share of profit from equity accounted investees	15(iii)	107,901	84,822
Dividend income		48,362	53,188
Total income		4,627,897	4,661,352
Cost of sales and providing services	6	(2,088,967)	(2,308,689)
Administrative expenses	7	(586,631)	(505,992)
Finance costs	8	(360,607)	(420,008)
Net impairment losses on financial assets	5	(55,027)	(271,995)
Finance income	8	77,855	78,240
Other income	9	87,901	62,710
Profit before tax for the period		1,702,421	1,295,618
Income tax expenses			
Current tax expenses	38	(94,076)	(52,999)
Deferred tax expenses	38	(60,323)	(61,758)
Profit after tax for the period		1,548,022	1,180,861
Profit after tax attributable to:			
Owners of the Company		1,550,116	1,205,375
Non-controlling interests		(2,094)	(24,514)
Profit after tax for the period		1,548,022	1,180,861
Earnings per share			
Basic and diluted earnings per share (AED)	31	0.36	0.28

The notes on pages 16 to 77 are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

	For the year ended 31 December		
	2025	2024	
	Note(s)	AED'000	AED'000
Profit after tax for the period		1,548,022	1,180,861
Other comprehensive income ("OCI"):			
Items that will not be reclassified to profit or loss			
Net change in fair value of investments at fair value through OCI	13(c)	13,026	(423)
Share of other comprehensive income/(loss) of equity accounted investees'	15(iii)	2,084	(5,538)
Share of exchange difference on translation of foreign equity accounted investees'	15	(1,199)	(14,649)
Deferred tax expense		(1,177)	-
Total other comprehensive income/(loss) for the year		12,734	(20,610)
Total comprehensive income for the year		1,560,756	1,160,251
Attributable to:			
Owners of the Company		1,562,858	1,184,771
Non-controlling interests		(2,102)	(24,520)
Total comprehensive income for the year		1,560,756	1,160,251

The notes on pages 16 to 77 are an integral part of these consolidated financial statements.

Consolidated statement of financial position

	Note	As at 31 December	
		2025	2024
		AED'000	AED'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	1,511,251	1,469,398
Right-of-use-assets	23	259,084	291,876
Goodwill and intangible assets	11	231,713	237,098
Investment properties	12	10,918,764	11,189,467
Investments at fair value through other comprehensive income	13	92,867	79,852
Other financial assets at fair value through profit or loss	14	16,791	17,988
Investment in equity accounted investees'	15	1,448,726	1,490,089
Rent receivable	16	26,970	55,023
Trade receivables	18	573,821	362,425
Due from related parties and other receivables	19	66,626	1,402
Deferred tax asset	38	20,648	13,504
		15,167,261	15,208,122
Current assets			
Inventories	17	882,886	1,022,660
Investments at fair value through profit or loss	13	2,758,679	2,234,782
Trade receivables	18	2,637,203	2,123,764
Due from related parties and other receivables	19	460,101	503,110
Short-term deposits with banks	20	45,765	72,780
Cash and cash equivalents	20	1,270,317	933,619
Asset held for sale	12	56,206	-
		8,111,157	6,890,715
Total assets		23,278,418	22,098,837
EQUITY AND LIABILITIES			
EQUITY			
Share capital	25	4,252,020	4,252,020
Share premium	25	46	46
Capital reserve	26	25,502	25,502
Legal reserve	27	1,891,552	1,660,432
General reserve	27	1,433,939	1,433,939
Fair value reserve	28	(164,187)	(178,128)
Foreign currency translation reserve	29	(15,848)	(14,649)
Proposed dividend	30	1,063,005	765,364
Retained earnings		6,417,266	6,170,427
Equity attributable to owners of the Company		14,903,295	14,114,953
Non-controlling interests	36	320,175	219,053
Total equity		15,223,470	14,334,006

The notes on pages 16 to 77 are an integral part of these consolidated financial statements.

Consolidated statement of financial position (continued)

	Note	As at 31 December	
		2025	2024
		AED'000	AED'000
LIABILITIES			
Non-current liabilities			
Long-term bank borrowings	21	3,559,722	3,606,743
Lease liabilities	23	275,603	305,154
Other payables	24	6,720	56,096
Deferred tax liability	38	163,436	94,792
		4,005,481	4,062,785
Current liabilities			
Bank borrowings	22	1,770,884	1,797,678
Lease liabilities	23	41,550	37,579
Due to related parties, trade and other payables	24	2,237,033	1,866,789
		4,049,467	3,702,046
Total liabilities		8,054,948	7,764,831
Total equity and liabilities		23,278,418	22,098,837

To the best of our knowledge, the consolidated financial statements fairly presents, in all material respects, the consolidated financial position, results of operation and consolidated cash flows of the Group as of, and for, the year ended 31 December 2025.

These consolidated financial statements were authorised for issue by the Board of Directors on 24 March 2026 and signed on its behalf by:



Abdulrahman Ghanem Almutaiwee
Chairman



Khalid Jassim Bin Kalban
Vice Chairman & Chief Executive Officer

The notes on pages 16 to 77 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

	Equity attributable to owners of the Company											
	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	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 year												
Profit after tax for the year	-	-	-	-	-	-	-	-	1,550,116	1,550,116	(2,094)	1,548,022
Other comprehensive income												
Net change in fair value of investments at fair value through OCI (Note 13 (c))	-	-	-	-	-	13,034	-	-	-	13,034	(8)	13,026
Share of other comprehensive loss of equity accounted investees (Note 15)	-	-	-	-	-	2,084	-	-	-	2,084	-	2,084
Exchange differences on translation of a equity accounted investee (Note 15)	-	-	-	-	-	(1,199)	(1,199)	-	-	(1,199)	-	(1,199)
Deferred tax expense	-	-	-	-	-	(1,177)	-	-	-	(1,177)	-	(1,177)
Total other comprehensive income for the year	-	-	-	-	-	13,941	(1,199)	-	-	12,742	(8)	12,734
Total comprehensive income for the year						13,941	(1,199)		1,550,116	1,562,858	(2,102)	1,560,756
Transactions with owners, in the capacity of owners												
<i>Contributions by and distributions to owners</i>												
Dividend paid (Note 30)	-	-	-	-	-	-	-	(765,364)	-	(765,364)	-	(765,364)
Proposed dividend (Note 30)	-	-	-	-	-	-	-	1,063,005	(1,063,005)	-	-	-
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	(17,679)	(17,679)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	297,641	(1,063,005)	(765,364)	(17,679)	(783,043)
<i>Changes in ownership interests</i>												
Acquisition of non-controlling interest (Note 37)	-	-	-	-	-	-	-	-	(5,893)	(5,893)	(17,747)	(23,640)
Contribution by non-controlling interests (Note 36)	-	-	-	-	-	-	-	-	-	-	149,105	149,105
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(5,893)	(5,893)	131,358	125,465
Total transactions with owners in the capacity of owners												
Other movements												
Loss on liquidation of a subsidiary	-	-	-	-	-	-	-	-	-	-	(9,423)	(9,423)
Transaction costs on right issue of units	-	-	-	-	-	-	-	-	(3,259)	(3,259)	(1,032)	(4,291)
Transfer to reserves	-	-	-	231,120	-	-	-	-	(231,120)	-	-	-
Total other movements				231,120					(234,379)	(3,259)		(13,714)
Balance at 31 December 2025	4,252,020	46	25,502	1,891,552	1,433,939	(164,187)	(15,848)	1,063,005	6,417,266	14,903,295	320,175	15,223,470

The notes on pages 16 to 77 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity (continued)

	Equity attributable to owners of the Company											
	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 2024	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 year												
Profit after tax for the year	-	-	-	-	-	-	-	-	1,205,375	1,205,375	(24,514)	1,180,861
Other comprehensive income												
Net change in fair value of investments at fair value through OCI (Note 13 (c))	-	-	-	-	-	(417)	-	-	-	(417)	(6)	(423)
Share of other comprehensive loss of equity accounted investees (Note 15)	-	-	-	-	-	(5,538)	-	-	-	(5,538)	-	(5,538)
Exchange differences on translation of a equity accounted investee (Note 15)	-	-	-	-	-	-	(14,649)	-	-	(14,649)	-	(14,649)
Total other comprehensive income for the year	-	-	-	-	-	(5,955)	(14,649)	-	-	(20,604)	(6)	(20,610)
Total comprehensive income for the year												
Transactions with owners, in the capacity of owners												
<i>Contributions by and distributions to owners</i>												
Dividend paid (Note 30)	-	-	-	-	-	-	-	(531,503)	-	(531,503)	-	(531,503)
Proposed dividend (Note 30)	-	-	-	-	-	-	-	765,364	(765,364)	-	-	-
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	(8,274)	(8,274)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	233,861	(765,364)	(531,503)	(8,274)	(539,777)
<i>Changes in ownership interests</i>												
Sale of partial stake of a subsidiary without change in control (Note 37)	-	-	-	-	-	-	-	-	1,424	1,424	13,600	15,024
Contribution by non-controlling interests (Note 36)	-	-	-	-	-	-	-	-	-	-	33,541	33,541
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	1,424	1,424	47,141	48,565
Total transactions with owners in the capacity of owners												
Other movements												
Loss on disposal of equity investments at fair value through OCI	-	-	-	-	-	-	-	-	(16)	(16)	(6)	(22)
Transaction costs on right issue of units	-	-	-	-	-	-	-	-	(681)	(681)	(210)	(891)
Transfer to reserves	-	-	-	80,681	-	-	-	-	(80,681)	-	-	-
Total other movements				80,681					(81,378)	(697)	(216)	(913)
Balance at 31 December 2024	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

The notes on pages 16 to 77 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

	Note(s)	For the year ended 31 December	
		2025	2024
		AED'000	AED'000
Cash flows from operating activities			
Profit before tax for the year		1,702,421	1,295,618
Adjustments for:			
Depreciation	10,23	154,607	156,974
Amortisation of intangible assets	11	14,876	13,599
Gain on disposal of property, plant and equipment	9	(36)	(288)
Gain on sale of investment properties	12	(22,926)	(2,057)
Gain on sale of investments		(4,951)	(32,074)
Gain on fair valuation of investment properties	12	(836,910)	(856,663)
Share of profit from equity accounted investees	15(iii)	(107,901)	(84,822)
Gain on fair valuation of investments	13	(150,204)	(114,218)
Net impairment losses on financial assets	5	55,027	271,995
Finance income	8	(77,855)	(78,240)
Finance costs	8	360,607	420,008
Operating profit before changes in working capital		1,086,755	989,832
Changes in:			
Investments at fair value through profit or loss and OCI		(378,070)	(60,018)
Trade receivables, due from related parties and other receivables		(135,217)	(315,844)
Inventories		139,774	454,053
Due to related parties, trade and other payables		331,534	(167,383)
Income tax paid		(52,743)	-
Directors' fee paid		(22,500)	(18,000)
Net cash generated from operating activities		969,533	882,640
Cash flows from investing activities			
Consideration paid for acquisition of non controlling interest		(23,640)	-
Additions to investment properties		(64,686)	(434,740)
Proceeds from disposal of investment properties		482,990	122,885
Acquisition of property, plant and equipment		(150,166)	(52,465)
Proceeds from disposal of property, plant and equipment		1,942	7,641
Dividend received from equity accounted investees'	15	153,697	160,346
Investments in equity accounted investees'	15	(3,548)	(79,513)
Movement in short term deposits		27,015	(3,678)
Additions to intangible assets	11	(9,491)	(8,250)
Net cash generated from / (used) in investing activities		414,113	(287,774)

The notes on pages 16 to 77 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows (continued)

	Note	For the year ended 31 December	
		2025	2024
		AED'000	AED'000
Cash flows from financing activities			
Proceeds from bank borrowings		2,539,273	1,596,633
Repayment of bank borrowings		(2,668,133)	(1,515,996)
Principal elements of lease payments		(31,992)	(27,916)
Interest expenses on lease liabilities	8	(26,274)	(24,483)
Proceeds from sale of partial equity stake in a subsidiary	37	-	15,024
Equity contribution by non-controlling interests		149,105	33,541
Dividend paid to non-controlling interests		(17,679)	(8,274)
Dividend paid		(765,364)	(531,503)
Finance income received	8	44,065	38,356
Finance costs paid	8	(326,288)	(379,717)
Net cash used in financing activities		(1,103,287)	(804,335)
Net increase / (decrease) in cash and cash equivalents			
Cash and cash equivalents at 1 January		827,889	1,037,358
Cash and cash equivalents at 31 December		1,108,248	827,889
Cash and cash equivalents comprise the following:			
Cash in hand, current and call account with banks	20	927,950	688,334
Short term deposits with banks (excluding those under lien)	20	342,367	245,285
Bank overdraft	22	(162,069)	(105,730)
		1,108,248	827,889

The notes on pages 16 to 77 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements for the year ended 31 December 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. The consolidated financial statements for the year ended 31 December 2025 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 development of real estate for sale and leasing, contracting activities, manufacturing and trading of products in various sectors, investment banking, asset management, financial investments, healthcare and education.

At 31 December 2025 the Company had 15,724 shareholders (2024: 15,956 shareholders).

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

2 Basis of preparation

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards (“IFRSs”) issued by International Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee (“IFRS IC”) and the applicable requirements of the UAE Federal Decree Law No. 32 of 2021, as amended.

2.2 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for the following which are measured at fair value:

- ✧ investment properties (Note 12);
- ✧ investments at fair value through other comprehensive income (Note 13);
- ✧ investments at fair value through profit or loss (Note 13); and
- ✧ other financial assets at fair value through profit or loss (Note 14).

2.3 Functional and presentation currency

These consolidated financial statements are presented in United Arab Emirate Dirham (“AED”), which is the Company’s functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.4 Use of judgments and estimates

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about judgments in applying accounting policies, assumptions and estimation uncertainties that have the most significant effect on the amounts recognised in the consolidated financial statements is included in Note 3.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

2 Basis of preparation (continued)

2.5 Measurement of fair values

A number of the Group’s accounting policies and disclosures require the determination of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a management team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values. The management team regularly reviews significant unobservable inputs and valuation adjustments.

If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Audit Committee.

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in valuation techniques as follows:

- ✧ Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- ✧ Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- ✧ Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the significant assumptions made in measuring fair values is included in the following Notes:

- ✧ Note 12 – Investment properties;
- ✧ Note 13 – Financial investments; and
- ✧ Note 14 – Other financial assets at fair value through profit or loss

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

3 Accounting estimates and judgments

Management has reviewed the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The following are the critical accounting estimates and judgment used by management in the preparation of these consolidated financial statements:

(a) Valuation of investment properties

The Group fair values its investment properties. Independent registered valuers, who have the appropriate recognised professional qualification value majority of the properties annually. Note 12 contains information about the valuation methodology considered by the third party valuers.

(b) Net Realisable Value ("NRV") assessment of properties held for development and sale

The Group reviews its inventories to assess any loss on account of diminution in the value of real estate inventories on a regular basis i.e. NRV assessment. A significant portion of the Group's inventories comprise property held for development and sale. For certain properties held for development and sale, NRV has been estimated with assistance from an independent registered valuer, who has the appropriate recognised professional qualification. For other properties held for development and sale, NRV was estimated internally by management. There are significant estimates and judgements involved including the Group's estimate of the selling price, construction cost for properties under development, estimated future market rent and capitalisation yield rates, which due to inherent nature of estimates, cannot be determined with precision.

(c) Impairment of other non-current assets

Other non-current assets such as property, plant and equipment, other intangible assets and investments in equity accounted investees are tested for impairment whenever there is an indication of impairment. Testing for impairment of these assets require management to estimate the recoverable amount of the cash generating unit.

(d) Determining fair values of financial investments

The determination of fair value for financial investments for which there is no observable market price requires the use of valuation techniques as described in Note 13. For financial investments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(e) Determination of incremental borrowing rate

The Group uses the incremental borrowing rate for determination of its lease liability and right of use of asset. The Group has used the discount rate based on the rates at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(f) Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to continue and/or terminate lease. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group as a lessee.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

3 Accounting estimates and judgments (continued)

(g) Revenue recognition from sale of properties under development

(i) Satisfaction of performance obligations for property and land sales

The Group is required to assess each of its contracts with customers and apply judgment in order to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue. The Group has assessed that based on the sale and purchase agreements entered into with customers for the provision of real estate assets, the Group does not create an asset with an alternative use and has an enforceable right to payment for performance completed to date. In these circumstances the Group recognises revenue over time. Where this is not the case revenue is recognised at a point in time.

(ii) Cost to complete of the properties under development

The Group uses the percentage-of-completion method in accounting for its revenue from sale of properties held for development and sale. Use of the percentage-of-completion method requires the Group to estimate the cost incurred to date as a proportion of the total estimated project cost. The amount of revenue recognised for the period is in proportion to the percentage of cost incurred.

Using the proportion of cost incurred to date to the estimated cost of the project method requires the Group to estimate the obligations performed to date as a proportion of the total obligations to be performed under contracts with customers for sale of properties held for development and sale. These estimates include the cost of providing infrastructure, potential claims by contractors as evaluated by the project consultant and the cost of meeting other contractual obligations to the customers.

(h) Recoverability of trade receivables

The Group reviews its trade receivables to assess impairment at least on an annual basis. In determining whether impairment losses should be reported in the consolidated statement of profit or loss. In doing so, the Group exercises significant judgment taking into account the legal circumstances and the ability of the counterparty to repay the outstanding amount, where applicable, to estimate the likelihood of recoverability (Note 5).

(i) Taxes

The Group is subject to corporate taxes in the jurisdictions where it is implemented. Significant judgment is required to determine the total provision for current and deferred taxes. The Group established provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions are based on various factors and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

4 New standards and interpretations not yet adopted

A number of new standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

New accounting standards or amendments	Effective date
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 <i>Financial Instruments and IFRS 7 Financial Instruments: Disclosures</i>	01 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	01 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	01 January 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	01 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	01 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures</i> **	To be determined

The following new or amended standards that are required to be adopted in annual periods beginning on or after 1 January 2025 that do not have a material impact on the Company's financial statements are as follows:

New accounting standards or amendments	Effective date
Lack of Exchangeability – Amendments to IAS 21	01 January 2025

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

5 Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

- ✧ credit risk
- ✧ liquidity risk
- ✧ market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established a Risk Committee which is responsible for developing and monitoring the Group's risk management policies and processes. The Group Risk Function reports quarterly to the Risk Committee in line with its ERM Manual. The Risk Committee regularly reviews risk management policies and systems to reflect changes in market conditions and Group's activities.

The Risk Committee oversees compliance with the Group's risk management policies and procedures and reviews the adequacy and effectiveness of the risk management framework, processes and systems. Group Internal Audit undertakes an annual review of the Group Risk Function controls and procedures, the results of which are reported to the Audit Committee.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables, due from related parties and other receivables, Investments in bonds and structured funds, rent receivables, short-term deposits with banks and cash and cash equivalents.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2025	2024
	AED'000	AED'000
Trade receivables (net) (Note 18)	3,211,024	2,486,189
Cash and cash equivalents (excluding cash in hand) (Note 20)	1,269,511	932,312
Due from related parties and other receivables (Note 19)	359,353	378,484
Investments in bonds and structured funds	339,052	311,683
Short-term deposits with banks (Note 20)	45,765	72,780
Rent receivable (Note 16)	26,970	55,023
	5,251,675	4,236,471

The maximum exposure to credit risk of trade receivables at the reporting date by geographical region was:

	2025	2024
	AED'000	AED'000
Domestic	2,985,586	2,364,257
Other GCC countries	184,692	79,655
Other regions	40,746	42,277
	3,211,024	2,486,189

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

5 Financial risk management (continued)

Credit risk (continued)

(a) Trade receivables, rent receivables, due from related parties and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

The Group seeks to limit its credit risk with respect to customers by reviewing credit to individual customers by tracking their historical business relationship and default risk. On a case-to-case basis subsidiaries operating in the property segment sell its properties subject to retention of title clauses, so that in the event of non-payment the Group may have a secured claim. In case of leases, advances are received at the time of signing of the agreement and all construction, renovation or any kind of work to be carried out at the leased premises needs prior approval from the Group. The risk of default in instalment is thereby mitigated as the customer (tenant) has incurred significant capital expenditure on the leased premises which can be taken over by the Group in the event of default. In monitoring customer credit risk, customers are grouped according to their credit characteristics, history with the entity and existence of previous financial difficulties.

The Group applies the IFRS 9 simplified approach on trade and other receivables to measure the expected credit losses which uses a lifetime expected loss allowance for all trade receivables and other receivables. The identified impairment loss was considered immaterial for due from related parties.

To measure the expected credit losses, trade receivables and other receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the gross domestic product of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Based on existing credit risk management practices, the default definition has been determined which aptly captures the gradual deterioration of the receivables under consideration.

The collaterals get factored through loss given default estimates and hence are used to adjust exposure while computing expected credit loss. The Group limits its exposure to credit risk by investing with counterparties that have credible market reputation. The Group's management does not expect any significant counterparty to fail to meet its obligations.

Overall, the Group has a diversified customer base with no significant concentration of credit risk within trade receivables at 31 December 2025 and 2024 except for one customer that accounts for 17% (2024: 21%) of the gross trade receivables.

The movement in the allowance for impairment in respect of trade receivables, due from related parties and other receivables during the year was as follows:

	2025	2024
	AED'000	AED'000
As at 1 January	788,404	519,192
Net impairment loss recognized	55,027	271,995
Write off during the year	(31,770)	(2,783)
As at 31 December	811,661	788,404

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

5 Financial risk management (continued)

Credit risk (continued)

(a) Trade receivables, rent receivables, due from related parties and other receivables (continued)

The impairment provision as at 31 December 2025 was determined for the trade receivables within the real estate business, as follows, based on management assessment of default period being 180 days from the date the counter party fails to make contractual payment:

AED' 000	Current	More than 180 days overdue	More than 365 days overdue	Total
31 December 2025				
Expected loss rate	0.44%	0.57%	8%	
Gross carrying amount	1,813,721	447,298	1,049,239	3,310,258
Loss allowance	7,908	2,567	86,399	96,874

AED' 000	Current	More than 180 days overdue	More than 365 days overdue	Total
31 December 2024				
Expected loss rate	0.51%	6%	4%	
Gross carrying amount	1,324,332	238,425	1,118,031	2,680,788
Loss allowance	6,763	14,195	43,780	64,738

In addition to the above loss allowance, the Group has recognised specific impairment provision of AED 518.15 million as of 31 December 2025 (2024: AED 504.45 million).

The impairment provision as at 31 December 2025 was determined for the trade receivables, due from related parties and other receivables within the manufacturing and services business, as follows, based on management assessment of default period being 180 days from the date the counter party fails to make contractual payment:

AED' 000	Current	More than 180 days overdue	More than 365 days overdue	Total
31 December 2025				
Expected loss rate	1%	8%	27%	
Gross carrying amount	422,710	46,285	135,230	604,225
Loss allowance	5,260	3,623	36,235	45,118

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

5 Financial risk management (continued)

Credit risk (continued)

(a) Trade receivables, rent receivables, due from related parties and other receivables (continued)

AED' 000	Current	More than 180 days overdue	More than 365 days overdue	Total
31 December 2024				
Expected loss rate	2.50%	5%	47%	
Gross carrying amount	296,785	55,921	163,336	516,042
Loss allowance	7,417	2,897	76,219	86,533

In addition to the above loss allowance, the Group has recognised specific impairment provision of AED 101.90 million as of 31 December 2025 (2024: AED 86.30 million).

The impairment provision as at 31 December 2024 was determined for the trade receivables within the contracting business, as follows, based on management assessment of default period being 365 days from the date the counter party fails to make contractual payment, which is based on the customary business practice in the contracting business:

AED' 000	Current	More than 180 days overdue	More than 365 days overdue	Total
31 December 2025				
Expected loss rate	4%	5%	88%	
Gross carrying amount	52,122	7,369	48,711	108,202
Loss allowance	2,297	380	42,742	45,419

AED' 000	Current	More than 180 days overdue	More than 365 days overdue	Total
31 December 2024				
Expected loss rate	6%	4%	84%	
Gross carrying amount	24,849	4,738	48,176	77,763
Loss allowance	1,535	189	40,456	42,180

In addition to the above loss allowance, the Group has recognised specific impairment provision of AED 4.20 million as of 31 December 2025 (2024: AED 4.20 million).

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

5 Financial risk management (continued)

Credit risk (continued)

(b) Investments in bonds and structured funds

All of the Group's investments are considered to have low credit risk, and the loss allowance recognised is therefore limited to 12 months' expected losses. Management consider 'low credit risk' where they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

The Group limits its exposure to credit risk by investing only in liquid debt securities and only with counterparties that have credible market reputation.

The Group monitors changes in credit risk by tracking published external credit ratings. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings, the Group supplements this by reviewing changes in bond yields.

(c) Cash and cash equivalents and short-term deposits with banks

Cash is placed with local and international banks of good credit reputation. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The cash and cash equivalents at the balance sheet date is placed with local and international banks having credit ratings A2 to Baa1.

Cash and cash equivalents and short-term deposits with banks are also subject to the impairment requirements of IFRS 9. For cash and cash equivalents and short-term deposits the probability of default is derived from benchmarking and default rate studies conducted by external rating agencies. Loss given default estimate is taken from Basel guidelines. The identified impairment loss on cash and cash equivalents and short term deposits with banks were insignificant.

There is no significant concentration of credit risk with respect to cash and cash equivalents, as the Group holds cash accounts in a number of diversified financial institutions.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

5 Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group aims to maintain the level of cash and cash equivalents and other liquid investments at an amount in excess of expected cash outflows on financial liabilities. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the contractual maturities of financial liabilities, including estimated interest payments

	Carrying Amount					Contractual cash Flows				
	AED'000	Within 1 year	1-2 years	2-3 years	More than 3 years	AED'000	AED'000	AED'000	AED'000	AED'000
31 December 2025										
<i>Non-derivative financial liabilities</i>										
Borrowings (Notes 21 and 22)	5,330,606	(2,007,591)	(888,189)	(1,877,047)	(1,200,324)	(5,973,151)	(2,007,591)	(888,189)	(1,877,047)	(1,200,324)
Lease liabilities (Note 23)	317,153	(84,757)	(62,329)	(61,167)	(255,307)	(463,560)	(84,757)	(62,329)	(61,167)	(255,307)
Due to related parties, trade and other payables (Note 24)	1,859,330	(1,859,330)	-	-	-	(1,859,330)	(1,859,330)	-	-	-
Other long-term liabilities (Note 24)	6,720	(6,720)	-	-	-	(6,720)	(6,720)	-	-	-
31 December 2024	7,513,809	(3,958,398)	(950,518)	(1,938,214)	(1,455,631)	(8,302,761)	(3,958,398)	(950,518)	(1,938,214)	(1,455,631)
<i>Non-derivative financial liabilities</i>										
Borrowings (Notes 21 and 22)	5,404,421	(2,208,158)	(1,615,051)	(602,729)	(1,926,525)	(6,352,463)	(2,208,158)	(1,615,051)	(602,729)	(1,926,525)
Lease liabilities (Note 23)	342,733	(88,529)	(63,226)	(60,743)	(304,849)	(517,347)	(88,529)	(63,226)	(60,743)	(304,849)
Due to related parties, trade and other payables (Note 24)	1,467,532	(1,467,532)	-	-	-	(1,467,532)	(1,467,532)	-	-	-
Other long-term liabilities (Note 24)	56,096	(20,568)	(41,136)	-	-	(61,704)	(20,568)	(41,136)	-	-
	7,270,782	(3,784,787)	(1,719,413)	(663,472)	(2,231,374)	(8,399,046)	(3,784,787)	(1,719,413)	(663,472)	(2,231,374)

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

5 Financial risk management (continued)

Market risk

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

The Group uses derivatives in order to manage market risks, however, the Group does not apply hedge accounting.

(a) Currency risk

The Group is exposed to currency risk on sales and purchases that are denominated in a currency other than the respective functional currencies of the Group entities, primarily Euro and GBP. The Group does not face any foreign currency risk on transactions denominated in USD as AED is pegged to USD.

The Group manages its exposure in foreign currency exchange rates by the use of derivative instruments.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group policy is to ensure that its net exposure is kept to an acceptable level by buying and selling foreign currencies at spot rate when necessary to address short term imbalances.

	2025	2025	2024	2024
	Euro'000	GBP'000	Euro'000	GBP'000
Investments	52,607	67,069	65,009	51,640
Cash at bank	1,931	-	25	-
Trade and other payables	(553)	-	(163)	-
Borrowings	(77,023)	-	(79,044)	-
Net exposure	(23,038)	67,069	(14,173)	51,640

The following exchange rates were applied during the year:

	Average rate		Closing Spot rate	
	2025	2024	2025	2024
	AED	AED	AED	AED
GBP	4.84	4.64	4.94	4.60
Euro	4.15	3.94	4.31	3.80

Sensitivity analysis

A limited fluctuation of AED against Euro and GBP at 31 December would not have any significant impact on profit or loss.

(b) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the net finance cost of the Group.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

5 Financial risk management (continued)

Market risk (continued)

(b) Interest rate risk (continued)

Financial assets and liabilities that are subject to fair value risk are the ones with fixed interest rate. Financial assets and liabilities that are subject to cash flow rate risk are the ones with floating interest rate.

The long-term loans attract varying rates of interest, which are, in general, varied with reference to the base lending rates of the banks at regular intervals.

The Group is exposed to interest rate risk on its interest bearing assets and liabilities. The Group manages its exposure arising due to fluctuations in interest rates by the use of derivative instruments when appropriate.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	2025	2024
	AED'000	AED'000
Fixed rate instruments		
Financial assets	637,413	573,875
Financial liabilities	(317,153)	(342,733)
Variable rate instruments		
Financial assets	52,013	50,392
Financial liabilities	(5,330,606)	(5,404,421)

Fair value sensitivity analysis for fixed rate instruments

The Group accounts for certain fixed rate financial assets at fair value through profit or loss. The Group does not designate derivatives as hedging instruments under a fair value hedge accounting model.

An increase of 100 basis points ("bps") in interest rates at the reporting date does not have any significant impact on profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 bps in interest rates at the reporting date would have increased/ (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis was performed on the same basis for 2024.

Effect in AED'000	Profit or Loss	
	100 bps Increase	100 bps Decrease
31 December 2025	(52,786)	52,786
31 December 2024	(53,540)	53,540

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

5 Financial risk management (continued)

Market risk (continued)

(c) Price risk

Price risk arises from marketable securities measured at fair value. Management of the Group monitors the mix of debt and equity securities in investments portfolio to maximise investment returns, which is the primary goal of the Group's investment strategy. In accordance with this strategy certain investments are designated as fair value through profit or loss because their performance is actively monitored and they are managed on a fair value basis.

Fair value of financial assets and liabilities measured at amortised costs

The fair value of financial assets and liabilities measured at amortised costs approximate its carrying value at 31 December 2025 and 31 December 2024.

Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which is defined as profit for the year attributable to equity holders of the Company divided by total shareholders' equity. The Board of Directors also monitors the level of dividend to ordinary shareholders.

The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. The Board has defined the Company's gearing ratio to be maintained below 1:2 level. This ratio is calculated as net debt divided by total equity plus net debt. Net debt is calculated as the total bank borrowings less cash and cash equivalents and investments classified as Level 1 and Level 2. Total equity is calculated as shown in the statement of financial position. The analysis of the net debt of the Group is set out below:

	2025	2024
	AED'000	AED'000
Cash and cash equivalents (Note 20)	1,270,317	933,619
Short-term deposits with banks (Note 20)	45,765	72,780
Liquid investments*	1,520,825	1,303,741
	2,836,907	2,310,140
Current portion of borrowings (Note 22)	(1,770,884)	(1,797,678)
Non-current portion of borrowings (Note 21)	(3,559,722)	(3,606,743)
Net debt	(2,493,699)	(3,094,281)

* Liquid investments comprise investments classified as Level 1 and Level 2 (Note 13 (c)).

Under the terms of the borrowing facilities undertaken by the Group, the Group is required to comply with certain financial covenants by maintaining certain ratios as prescribed within the respective facility agreements (Note 21).

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

6 Cost of sales and providing services

	2025	2024
	AED'000	AED'000
These mainly include:		
Materials consumed	843,622	811,715
Cost of properties sold	462,201	850,649
Depreciation and amortization	147,212	148,737
Factory overheads	155,669	152,656
Staff costs	131,002	117,126
Government of Dubai's share of the realised profits of a subsidiary (Note 12)	140,055	114,265
Infrastructure and development works cost sharing with Roads and Transport Authority ("RTA") (Note 32)	29,077	29,077

7 Administrative expenses

	2025	2024
	AED'000	AED'000
These mainly include:		
Staff costs	266,135	251,614
Selling and marketing expenses	87,150	59,836
Depreciation and amortisation	22,271	21,836
Directors' fee	30,000	22,500

Selling and marketing expenses include an amount of AED 2.03 million (2024: AED 1.77 million) incurred towards charity and social contributions.

8 Finance costs and income

	2025	2024
	AED'000	AED'000
Interest income	44,065	38,356
Unwinding of discount on financial assets measured at amortised cost	33,790	39,884
Finance income	77,855	78,240
Interest costs	(330,536)	(381,113)
Interest expenses on lease liabilities (Note 23)	(26,274)	(24,483)
Bank charges	(8,007)	(4,835)
Unwinding of discount on financial liabilities	(5,129)	-
Unwinding of gain on modification of borrowings	-	(12,318)
Foreign exchange gain/(loss)- net	9,339	2,741
Finance costs	(360,607)	(420,008)

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

9 Other income

	2025	2024
	AED'000	AED'000
These mainly include:		
Insurance claims received	37,470	25,500
Penalty charges for late payments from customers	1,493	3,962
Scrap sales	5,291	3,067
Dewatering	4,034	3,605
Management fee	4,897	-
Gain on disposal of property, plant and equipment	36	288
Advertisement income	27	146

The Group has received AED 37.47 million (2024: AED 25.50 million) from insurer as part of claim related to the Dubai Floods in April 2024.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

10 Property, plant and equipment

	Land	Buildings	Plant and equipment	Office equipment and furniture	Motor vehicles	Roads and infrastructure	Capital work-in-progress	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
At 1 January 2024	91,198	1,543,204	1,248,735	120,315	21,182	-	56,074	3,080,708
Additions (refer (i) below)	-	13,979	15,496	8,352	1,152	-	13,486	52,465
Transfers	3,178	(1,358)	(7,257)	17,033	-	-	(11,596)	-
Transfer from inventories (refer (iii) below)	-	5,275	-	-	-	-	-	5,275
Transfer from investment properties (refer (iv) below)	48,700	-	-	-	-	-	4,875	53,575
Disposals and write-offs	-	(13,190)	(26,547)	(17,252)	(150)	-	(149)	(57,288)
At 31 December 2024	143,076	1,547,910	1,230,427	128,448	22,184	-	62,690	3,134,735
At 1 January 2025	143,076	1,547,910	1,230,427	128,448	22,184	-	62,690	3,134,735
Additions (refer (i) below)	-	640	11,723	23,151	1,833	-	112,819	150,166
Transfers	-	1,016	30,073	560	-	4,791	(36,440)	-
Transfer from investment properties (refer (iv) below)	-	-	-	-	-	-	8,996	8,996
Disposals and write-offs	-	(11,735)	(22,381)	(3,710)	(1,294)	-	(11)	(39,131)
At 31 December 2025	143,076	1,537,831	1,249,842	148,449	22,723	4,791	148,054	3,254,766
Accumulated depreciation and impairment losses								
At 1 January 2024	-	544,769	908,013	109,857	20,362	-	10,708	1,593,709
Charge for the year	-	56,516	49,887	14,602	557	-	-	121,562
Transfers	-	-	(9,874)	9,860	14	-	-	-
Disposals and write-offs	-	(9,214)	(24,981)	(15,440)	(150)	-	(149)	(49,934)
At 31 December 2024	-	592,071	923,045	118,879	20,783	-	10,559	1,665,337
At 1 January 2025	-	592,071	923,045	118,879	20,783	-	10,559	1,665,337
Charge for the year	-	53,790	47,785	12,631	1,121	76	-	115,403
Disposals and write-offs	-	(11,244)	(20,977)	(3,710)	(1,294)	-	-	(37,225)
At 31 December 2025	-	634,617	949,853	127,800	20,610	76	10,559	1,743,515
Net book value								
At 31 December 2024	143,076	955,839	307,382	9,569	1,401	-	52,131	1,469,398
At 31 December 2025	143,076	903,214	299,989	20,649	2,113	4,715	137,495	1,511,251

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

10 Property, plant and equipment (continued)

- (i) Additions to capital work-in-progress represents costs incurred by the subsidiaries for the construction of hotels, roads and infrastructure and expansion of their manufacturing facilities.
- (ii) Included in capital work-in-progress at 31 December 2025 is an amount of AED 53.4 million (2024: AED 53.4 million) for the expansion of a manufacturing facility.
- (iii) Based on change in use, the Group reclassified an amount of AED 5.28 million from inventories to property, plant and equipment during the year ended 31 December 2024.
- (iv) Based on change in use, the Group reclassified an amount of AED 9 million from investment properties to property, plant and equipment during the year ended 31 December 2025 (2024: AED 53.58 million).
- (v) Buildings and plant and machinery with a net book value of AED 719.91 million (2024: AED 746 million) are mortgaged as security against term loans obtained from banks. In certain instances, the insurance over buildings and plant and machinery is also assigned in favor of the banks against facilities availed.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

11 Goodwill and intangible assets

	Goodwill	Product registration certificates, licenses, patent and trademark	Other intangible assets	Total
	AED'000	AED'000	AED'000	AED'000
Cost				
As at 1 January 2024	124,085	230,838	27,616	382,539
Additions during the year	-	8,239	11	8,250
As at 31 December 2024	124,085	239,077	27,627	390,789
As at 1 January 2025	124,085	239,077	27,627	390,789
Additions during the year	-	50	9,441	9,491
As at 31 December 2025	124,085	239,127	37,068	400,280
Accumulated amortization and impairment losses				
As at 1 January 2024	39,729	79,453	20,910	140,092
Amortisation	-	11,919	1,680	13,599
As at 31 December 2024	39,729	91,372	22,590	153,691
As at 1 January 2025	39,729	91,372	22,590	153,691
Amortisation	-	11,919	2,957	14,876
As at 31 December 2025	39,729	103,291	25,547	168,567
Carrying amount				
31 December 2024	84,356	147,705	5,037	237,098
31 December 2025	84,356	135,836	11,521	231,713

Goodwill

The Group tests goodwill for impairment using value-in-use calculations on an annual basis. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth that is consistent with the industry forecasts in which each Cash Generated Units ("CGU") operates. Based on this assessment, no impairment loss has been recognized during the current year (2024: Nil).

The goodwill mainly relates to manufacturing, contracting and service operations of the Group.

Product registration certificates, licenses, patent and trademark

Product registration certificates represent the value of the certificates granted by the regulatory authorities to manufacture and market certain medical and pharmaceutical products. The products registration certificates are being amortised over the useful life ranging between 5 to 15 years.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

12 Investment properties

	2025	2024
	AED'000	AED'000
At 1 January	11,189,467	10,099,681
Additions	76,318	434,740
Transferred to property, plant and equipment (Note 10)	(8,996)	(53,575)
Transferred to inventories	-	(110,000)
Sale of investment properties	(1,118,729)	(38,042)
Net gain on fair valuation	836,910	856,663
Investment property classified as held for sale	(56,206)	-
At 31 December	10,918,764	11,189,467

☆ During the year ended 31 December 2025, additions to investment properties amounted to AED 76.32 million (year ended 31 December 2024: AED 434.74 million). These mainly include acquisition of land in Ras Al Khaimah.

☆ The Group sold investment properties amounting to AED 1.12 billion for a consideration of AED 1.14 billion during the current year (year ended 31 December 2024: AED 38.04 million for a consideration of AED 40.1 million) and recorded gain of AED 22.93 million on sale of investment properties (year ended 31 December 2024: AED 2.06 million).

☆ During the year ended 31 December 2025, the Group classified a plot of land and a labour camp amounting to AED 56.21 million from investment properties to asset held for sale on which the Group recorded net fair valuation gain of AED 6.54 million (year ended 31 December 2024: Nil).

Assets classified as held for sale amounting to AED 56.21 million (2024: Nil) are mortgaged against facilities obtained from banks.

☆ As at 31 December 2025, given there had been a change of use supported by observable actions, the Group reclassified an amount of AED 9 million from investment properties to property, plant and equipment (2024: AED 53.58 million) (Note 10).

Investment properties comprises the following:

	2025	2024
	AED'000	AED'000
Infrastructure and ancillary facilities	6,488,879	6,277,796
Plots of land for future development and under development	813,310	1,664,567
Retail and commercial facilities	1,926,136	1,572,168
Residential units	1,138,284	1,189,932
Labor camps and warehouses	552,155	485,004
At 31 December	10,918,764	11,189,467

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

12 Investment properties (continued)

(a) Infrastructure and ancillary facilities:

These are built on the land (Plot number 598-0100 and 597-0100 located in Jebel Ali Industrial Area) obtained from the Government of Dubai on a renewable, non-cancellable long-term lease of 99 years. The Group was exempted to pay the lease rentals for the first ten years and thereafter, starting 1 February 2009, 20% of the net realised profits from real estate activities are payable to the Government of Dubai.

As at 31 December 2025, the Group obtained fair values of all phases, and the valuations were carried out using the income valuation approach, after taking into consideration the cash outflows resulting from the estimated 20% share of the net realised profits due to the Government of Dubai. The fair valuation gain of AED 613.51 million (2024: fair valuation gain of AED 480.36 million) has arisen due to inclusion of subleasing fee in net cashflows, changes in the contractual and expected net cash flows based on the terms of the lease contracts with tenants and decrease in incremental cash outflow arising from change in assumptions of operating overhead.

Since the valuation of all completed phases by the independent registered valuer is based on future net cash flows, an adjustment has been made for rent accrued on the straight-line basis as per IFRS 16. Similarly, the unearned rent billed in advance and recognised liabilities for 20% share of the Government of Dubai at the valuation date have been included in the valuation of investment properties.

Significant unobservable inputs in the fair value measurement comprises of future contractual rental cash inflows, discount rate and outgoing expenses.

(b) Plots of land for future development and under development:

These comprise of:

- (i) a plot of land received by a subsidiary from the Government of Fujairah;
- (ii) a plot of land received by a subsidiary from Government of Angola; and
- (iii) other plots of land for residential and commercial development

As at 31 December 2025, the fair valuation of the plots of land has been carried out using the sales comparison and income capitalisation approach as appropriate, resulting in a net fair valuation gain of AED 88.72 million (2024: net fair valuation gain of AED 218.08 million).

Significant unobservable inputs in the fair value measurement comprises of market sales rates.

Plots of land for future development and under development amounting to AED 41.20 million (2024: AED 129 million) are mortgaged against facilities obtained from a bank. Further, the insurance over these properties is also assigned in favor of the bank.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

12 Investment properties (continued)

(c) Residential units.

The residential units have been valued using the sales comparison approach resulting in a net fair valuation gain of AED 40.51 million (2024: fair valuation gain of AED 110.35 million).

Significant unobservable inputs in the fair value measurement comprises of market sales rates.

Residential properties amounting to AED 377.13 million (2024: AED 328.73 million) are mortgaged against facilities obtained from a bank. Further, the insurance over these properties is also assigned in favor of the bank.

(d) Retail and commercial facilities:

These comprise of:

- (i) A mixed-use building which has been leased on operating leases;
- (ii) A mixed-use building constructed on a plot of land granted by the Government of Fujairah;
- (iii) School campuses; and
- (iv) Other retail and commercial facilities on operating leases.

The retail and commercial facilities have been valued using the income capitalisation approach or income valuation approach, as appropriate, resulting in a net fair valuation gain of AED 62.70 million (2024: fair valuation gain of AED 57.14 million).

Significant unobservable inputs in the fair value measurement mainly include future market rental cash inflows and capitalisation yield rates.

The retail and commercial facilities amounting to AED 637.0 million (2024: AED 822.8 million) are mortgaged against facilities obtained from a bank. Further, the insurance over these properties is also assigned in favor of the bank.

(e) Labor camps and warehouses:

The fair valuation of labor camps and warehouses at the reporting date has been determined by using the sales comparison and income capitalisation approach resulting in a net fair valuation gain of AED 31.47 million (2024: fair valuation loss of AED 9.27 million).

Significant unobservable inputs in the fair value measurement mainly includes: future market rental cash inflows and capitalisation yield rates.

The labor camps and warehouses amounting to AED 7.53 million (2024: AED 33.20 million) are mortgaged against facilities obtained from a bank. Further, the insurance over these properties is also assigned in favor of the bank.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

12 Investment properties (continued)

Valuation processes

The Group's investment properties were valued at 31 December 2025 by independent registered valuers in accordance with the RICS Valuation – Global Standards issued by the Royal Institute of Chartered Surveyors taking into account requirements of IFRS 13 'Fair value measurements'. For all investment properties, their current use equates to the highest and best use. Management review the valuations performed by the independent registered valuers for financial reporting purposes which among other things include:

- ✧ provision and verification of all major inputs to the independent valuation reports;
- ✧ assessment of property valuation movements when compared to the prior year valuation reports; and
- ✧ discussions with the independent registered valuers.

Valuation techniques underlying management's estimation of fair value

The valuations were determined by independent registered valuers based on below significant unobservable inputs. In determining a property's valuation, the valuers take into account property specific information such as the current contracted tenancy agreements and forecast operating expenses. They apply certain assumptions such as capitalisation yield rates, void rates, discount rates and estimated market rent, which are influenced by specific characteristics, such as property location, income return and occupancy of each property in the portfolio, to arrive at the final valuation.

The valuation basis and assumptions used for valuation of investments properties remains largely consistent with the methodology adopted as at 31 December 2024 other than inclusion of subleasing fee income into future cashflows and change in assumptions of payroll cost.

Valuation technique	Significant unobservable inputs (2025 and 2024)	Inter relationship between key unobservable inputs and fair value measurement
Income capitalization approach: the method is based on valuing properties based on the income produced. The income approach is computed by taking the net operating income of the property collected and dividing it by the capitalization rate.	Rental growth – 2% Yield rates: 6% to 12% Operating expenses: ranging from 5% to 32% of rental income.	
Income approach: Income approach provides an indication of fair value by converting future cash flows to a single current capital value. Under the discounted cash flows ("DCF") method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset.	Rental growth – no growth considered for the remaining contractual period Discount rates: 7.5% to 8.5% Operating expenses: ranging from 28% to 31% of rental income.	The expected fair value would increase/ (decrease) if the inputs changed.
Sales comparison approach - The market approach reflects recent transaction prices for similar properties, adjusted for differences in location, size and condition of the property.	Market rates: ranging from AED 172 per sq. ft to AED 2,416 per sq. ft	

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

12 Investment properties (continued)

Valuation techniques underlying management's estimation of fair value (continued)

Significant unobservable inputs:

(a) Infrastructure and ancillary facilities:

Future contractual rental cash inflows	based on the actual location, type and quality of the properties and supported by the terms of any existing leases, such as market rental growth and rent-free periods. If rental rates were 10% higher/lower, the valuation would have been AED 328 million higher/ lower respectively (2024: AED 295 million higher/lower respectively), with all other variables remaining constant.
Discount rate	reflecting current market assessments of the uncertainty in the amount and timing of cash flows. If discount rate was 1% higher/lower, the valuation would have been AED 645 million lower/AED 845 million higher respectively (2024: AED 653 million lower/AED 852 million higher respectively), with all other variables remaining constant.
Outgoing expenses	including necessary maintenance and other expenses to maintain functionality of the properties for their expected useful life. If maintenance and operating costs were 10% higher/lower, the valuation would have been AED 102 million lower/higher respectively (2024: AED 105 million lower/higher respectively), with all other variables remaining constant.

(b) Plots of land for future development and under development

Market sales rates	based on the estimated selling price of comparable properties and taking into account the market data at the date of valuation. If the market sales rate were 10% higher/lower the valuation would have been AED 173.97 million higher/lower respectively (2024: AED 165 million higher/lower respectively), with all other variables remaining constant.
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(c) Residential units

Market sales rates	based on the actual location, type and quality of the properties and supported by the terms of any existing leases, such as market rental growth and rent-free periods. If rental rates were 10% higher/lower, the valuation would have been AED 61 million higher/lower respectively (2024: AED 69 million higher/lower respectively), with all other variables remaining constant.
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Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

12 Investment properties (continued)

Valuation techniques underlying management's estimation of fair value (continued)

Significant unobservable inputs: (continued)

(d) Retail and commercial facilities

Future market rental cash inflows	based on the actual location, type and quality of the properties and supported by the terms of any existing leases, such as market rental growth and rent-free periods. If rental rates were 10% higher/lower, the valuation would have been AED 32 million higher/lower respectively (2024: AED 36 million higher respectively), with all other variables remaining constant.
Capitalisation yield rates	based on the actual location, size and quality of the properties and taking into account market data at the valuation date. If capitalisation yield rates were 1% higher/lower, the valuation would have been AED 164 million lower/AED 237 million higher respectively (2024: AED 161 million lower/AED 172 million higher respectively), with all other variables remaining constant.

(e) Labor camps and warehouses

Future market rental cash inflows	based on the actual location, type and quality of the properties and supported by the terms of any existing leases, such as market rental growth and rent-free periods. If rental rates were 10% higher/lower, the valuation would have been AED 44 million higher/lower respectively (2024: AED 44 million higher/lower respectively), with all other variables remaining constant.
Capitalisation yield rates	based on the actual location, size and quality of the properties and taking into account market data at the valuation date. If capitalisation yield rates were 1% higher/lower, the valuation would have been AED 23 million lower /AED 27 million higher respectively (2024: AED 24 million lower/AED 27 million higher respectively), with all other variables remaining constant.

Fair value hierarchy

The fair value of investment properties is classified under level 3 fair value hierarchy.

The following table shows reconciliation from the opening balances to the closing balances for Level 3 fair values.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

12 Investment properties (continued)

	2025	2024
	AED'000	AED'000
At 1 January	11,189,467	10,099,681
Additions	76,318	434,740
Transferred to property, plant and equipment (Note 10)	(8,996)	(53,575)
Transferred to inventories (Note 17)	-	(110,000)
Sale of investment properties	(1,118,729)	(38,042)
Net gain on fair valuation	836,910	856,663
Investment property classified as held for sale	(56,206)	-
At 31 December	10,918,764	11,189,467

13 Financial investments

	2025	2024
	AED'000	AED'000
(i) Investments at fair value through other comprehensive income - Note 13 (a)		
Equity securities	92,867	79,852
(ii) Investments at fair value through profit or loss - Note 13 (b)		
Held for trading quoted equity securities	442,400	249,446
Funds, bonds and unquoted equity securities	2,316,279	1,985,336
	2,758,679	2,234,782
Geographical distribution of investments:		
UAE	832,045	669,502
Other GCC countries	499,792	322,125
Other countries	1,519,709	1,323,007
(i)+(ii)	2,851,546	2,314,634

Investments in funds, bonds and unquoted equity securities with a fair value of AED 339 million (2024: AED 312 million) are pledged in favor of banks against borrowings availed (Note 22).

Sensitivity analysis – equity price risk

The Group's investments in quoted equity securities are listed on various MENA stock exchanges. For such investments classified as fair value through profit or loss, a 10 % increase/(decrease) in the equity prices at the reporting date would have increased/(decreased) profit by AED 69.81 million (2024: AED 56.62 million).

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

13 Financial investments (continued)

(a) Investments at fair value through other comprehensive income

These mainly include 5% shareholding in SAYACORP B.S.C.(c), which is based in the Kingdom of Bahrain focused on investment, financing and service needs of the energy sector.

(b) Investments at fair value through profit or loss

The major investments are in bonds, funds, quoted and unquoted equity securities, sukuks and managed funds.

The Group has invested AED 319.73 million (2024: AED 298.5 million) in diversified fixed income bonds portfolio (held for trading) and AED 392.16 million (2024: AED 343.69 million) in managed equity funds by utilising a related leverage facility of AED 332 million (2024: AED 302 million). Most of these bonds have counterparty credit rating of investment grade and having maturity of medium to long term.

(c) Measurement of fair values

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: Quoted market price (unadjusted) in an active market. The fair values are based on market price at the valuation date. The Group's investment in held for trading quoted equity securities are classified in this category.

Level 2: Valuation techniques based on observable inputs, 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 active; broker quotes; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. The Group's investment in structured funds, sukuks and bonds are classified in this category.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation techniques include 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.

In certain cases, the valuation is also determined based on fund manager valuation reports and project progress reports. The Group's investment in unquoted equity securities and managed funds are classified in this category. Generally, a change in underlying comparative data used for estimating fair value is accompanied by a change in the fair value.

The Group has reviewed the fair value of investments classified as fair value through profit or loss and accordingly, a gain of AED 150.20 million has been recorded in the consolidated statement of profit or loss during the current year (2024: AED 114.22 million).

The Group has reviewed the fair value of investments in unquoted equity securities classified as fair value through other comprehensive income and accordingly, net change in fair value of AED 13.03 million has been recorded during the current year in other comprehensive income (2024: loss of AED 0.42 million).

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

13 Financial investments (continued)

(c) Measurement of fair values (continued)

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:

	Level 1	Level 2	Level 3	Total
31 December 2025	AED'000	AED'000	AED'000	AED'000
Financial assets at fair value through profit or loss	452,323	1,068,358	1,237,998	2,758,679
Financial assets at fair value through other comprehensive income	144	-	92,723	92,867
	452,467	1,068,358	1,330,721	2,851,546

	Level 1	Level 2	Level 3	Total
31 December 2024	AED'000	AED'000	AED'000	AED'000
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

Reconciliation of Level 3 fair values measurements of investments

	2025	2024
	AED'000	AED'000
As at 1 January	1,010,893	868,936
Additions during the year	409,890	324,020
Redeemed/sold during the year	(141,669)	(260,618)
Transfers in level 3	(15,670)	-
Gain recorded in OCI		
- Net change in fair value (unrealised)	13,081	(423)
Gain/(loss) recorded in profit or loss		
- Net change in fair value (unrealised)	54,196	78,978
As at 31 December	1,330,721	1,010,893

Sensitivity analysis

For investments classified as Level 3, a 10% increase/(decrease) in the NAV at the reporting date would have increased/(decreased) profit by AED 133.07 million (2024: AED 101.09 million).

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

14 Other financial assets at fair value through profit or loss

	2025	2024
	AED'000	AED'000
Other financial assets at fair value through profit or loss	16,791	17,988

In the current year, financial assets at fair value through profit of loss represent receivables from the Road Transport Authority ('RTA') for an intersection construction cost incurred by the one of the subsidiaries. In the previous year, financial assets at fair value through profit of loss represented receivables from Dubai Electricity and Water Authority for a substation cost incurred by the one of the subsidiaries.

The fair valuation of these receivables have been determined using a present value of expected cash flows. As there are significant unobservable inputs used in determining fair value of this receivable, it has been categorised as a level 3 financial instrument.

15 Investment in equity accounted investees'

	2025	2024
	AED'000	AED'000
Investment in joint ventures (refer (i) below)	931,777	977,150
Investment in associates (refer (ii) below)	516,949	512,939
Total investment in equity accounted investees	1,448,726	1,490,089

(i) Joint ventures

The following are the investments in joint ventures held by the Group as at 31 December 2025:

a) Emicool District Cooling LLC ("Emicool")

On 25 July 2022, the Group sold its 50% equity interest in the wholly owned subsidiary Emicool District Cooling LLC ("Emicool"). Subsequently, the retained investment of 50% in Emicool has been remeasured at fair value and accounted for as a joint venture under 'investment in an equity accounted investee'. Emicool District Cooling LLC is a limited liability company incorporated in the UAE. The principal activities are to generate, distribute and sell chilled water along with associated metering and billing services in district cooling systems for air conditioning purposes.

b) QDI Sport Management Company LLC ("QDI")

QDI, a limited liability company incorporated in the UAE, is a joint venture between the Group and Al Qudra Sports Management LLC. The principal activities of the joint venture are to engage in sports clubs and facilities management and other sports related activities within the UAE. The Group effectively owns 50% equity in this entity.

c) Palisades Development Company LLC

This is a limited liability company registered in the UAE. The principal activities of the entity is management and administration of a project undertaken on plots of land located in Dubai Investments Park. The Group effectively owns 50% equity in this entity.

The carrying amount of the interest in Palisades Development Company LLC is Nil as at 31 December 2025 (2024: Nil).

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

15 Investment in equity accounted investees' (continued)

(i) Joint ventures (continued)

The following table summarises the financial information of joint ventures as at 31 December:

	2025			2024
	AED'000	AED'000	AED'000	AED'000
	Emicool	Others	Total	Total
Non-current assets	2,323,780	30	2,323,810	2,134,354
Current assets	300,621	16,772	317,393	494,479
Non-current liabilities	(1,938,987)	(8,821)	(1,947,808)	(1,586,838)
Current liabilities	(233,637)	(2,701)	(236,338)	(494,193)
Net assets (100%)	451,777	5,280	457,057	547,802
Group's share of net assets	225,888	2,640	228,528	273,901
Goodwill and intangible assets	691,900	11,349	703,249	703,249
Carrying amount of interest in joint ventures	917,788	13,989	931,777	977,150
Income	675,255	28,828	704,083	649,838
Expenses	(587,562)	(27,267)	(614,829)	(606,720)
Profit for the year (100%)	87,693	1,561	89,254	43,118
Group's share of profit	43,847	781	44,628	21,559
Group's share of total comprehensive income	43,847	781	44,628	21,559
Dividends received by the Group	90,000	-	90,000	138,500

(ii) Associates

The Group's associates comprise includes the following entities

	2025	2024
Associate	Ownership %	Ownership %
National General Insurance PJSC ("NGI") (refer (b) below)	48.34	48.34
Emirates Insolaire LLC	49	49
Emirates Aluminium Rolling ("Emiroll") LLC	30	30
KCH Healthcare LLC (refer (c) below)	31.75	31.75
Clemenceau Medical Center FZ ("CMC Dubai")	20	20
Africa Crest Education Holdings Limited	58.37	58.37
ACE Kenya Limited	36.21	36.21
Mojavi 4 Limited (refer (a) below)	40	40
Mojavi 9 Limited (refer (a) below)	55	55
Mojavi 10 Limited (refer (a) below)	36	36
Mojavi 16 Limited (refer (a) below)	86.80	86.80
Mojavi 20 Limited (refer (a) below)	20	20
Private Education through a New World ("Pen")	18	18
Global Fertility Partners (a Cayman Islands exempted company with limited liability)	59.70	59.70
Agricorp Investments Limited (refer (b) below)	-	50

- a) Percentage ownership reflects the direct ownership through subsidiaries and is not the effective ownership of the Group. The classification of these entities as associates of the Group was done on the basis of the effective ownership and the absolute voting powers held by the Group.
- b) During the year ended 31 December 2025, the Group acquired additional 50% equity interest of Agricorp Investments Limited. The Group holds 100% equity interest in that entity (refer Note 37).

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

15 Investment in equity accounted investees' (continued)

(ii) Associates (continued)

b) The summarised financial information for NGI is set out as follows. The tables below also reconciles the summarised financial information to the carrying amount of the Group's interest in associates as at 31 December 2025.

	2025	2024
	AED'000	AED'000
Total assets	1,662,647	1,653,888
Total liabilities	(968,752)	(1,009,262)
Net assets (100%)	693,895	644,626
Group's share of net assets	335,429	311,612
Fair value of identified intangibles	11,479	11,479
Carrying amount of interest in associates	346,908	323,091
Income	1,296,690	1,426,127
Expenses	(1,177,504)	(1,306,017)
Profit for the year (100%)	119,186	120,110
Group's share of profit	57,615	58,061
Group's share of other comprehensive income/(loss)	2,084	(5,538)
Group's share of total comprehensive income	59,699	52,523
Dividend received by the Group	35,881	18,122

c) The following table summarises the financial information of other associates

	2025	2024
	AED'000	AED'000
Total assets	1,501,822	1,523,469
Total liabilities	(1,982,372)	(1,850,927)
Net assets (100%)	(480,550)	(327,458)
Group's share of net assets	170,041	189,848
Carrying amount of interest in associates	170,041	189,848
Income	987,734	914,277
Expenses	(920,692)	(898,683)
Profit for the year (100%)	67,042	15,594
Group's share of profit	5,658	5,202
Group's share of exchange difference on translation of foreign associate	(1,199)	(14,649)
Dividend received by the Group	27,816	3,724

During the 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%.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

15 Investment in equity accounted investees' (continued)

(iii) The movement in investment in equity accounted investees' is as follows:

	2025	2024
	AED'000	AED'000
At 1 January	1,490,089	1,506,287
Investments made during the year	3,548	79,513
Dividend received during the year	(153,697)	(160,346)
Group's share of profit for the year	107,901	84,822
Group's share of profit/(loss) in other comprehensive income/(loss)	2,084	(5,538)
Group's share of exchange difference on translation	(1,199)	(14,649)
At 31 December	1,448,726	1,490,089

16 Rent receivable

Rent receivable represents the differential between the amount billed to tenants and the amount recognised as rental income on a straight-line basis over the term of the lease. The difference principally arises due to an initial rent-free period allowed and the rent increase agreed after the expiry of the initial term of the lease.

17 Inventories

	2025	2024
	AED'000	AED'000
Raw materials, work-in-progress and spares (net of provision for write down to net realisable value)	190,527	200,287
Finished goods	46,901	49,392
Goods in transit	802	848
Properties held for development and sale (net of provision for write down to net realisable value)	644,656	772,133
	882,886	1,022,660

During the previous year, the Group had reclassified an amount of AED 5.28 million from inventories to property plant and equipment (Note 10) during the year ended 31 December 2024.

The total of inventories being carried at net realizable value amounts to AED 73.59 million as at 31 December 2025 (2024: AED 107.65 million).

Properties held for development and sale represent cost of land and expenditure incurred towards a residential project in Mirdif and Jumeirah Village Circle, mixed used development in Marjan Island and Meydan, and land ear-marked for development projects for subsequent sale. The Group intends to develop these properties for sale and has classified certain properties as long term based on future development plans.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

17 Inventories (continued)

Net realisable values for properties held for development and sale have either been estimated by independent registered valuers in accordance with the RICS Valuation – Global Standards issued by the Royal Institute of Chartered Surveyors or internally using a combination of valuation techniques including the sales comparison approach and income capitalisation approach. Based on this, no provision for write down to net realisable value has been recognised during the current year (2024: Nil).

As at 31 December 2025, the Group is carrying a provision on properties held for development and sale amounting to AED 3.85 million (2024: AED 3.85 million).

Inventories amounting to AED 157 million (2024: AED 180 million) are mortgaged against facilities obtained from banks. In certain instances, the insurance over inventories is also assigned in favor of banks.

18 Trade receivables

Gross trade receivables amount to AED 3,957.78 million (2024: AED 3,225.29 million) while provision for impairment loss amounts to AED 746.76 million (2024: AED 739.10 million). Trade receivables that are expected to be realised after twelve months from the reporting date have been classified as non-current.

Trade receivables amounting to AED 618.34 million are assigned against the facilities availed from the banks as at 31 December 2025 (2024: AED 582.04 million).

19 Due from related parties and other receivables

	2025	2024
	AED'000	AED'000
Non – current		
Due from related parties	60,283	-
Capital advance	6,343	1,402
	66,626	1,402
Current		
Receivable from customers for use of margin facilities	69,212	59,364
Due from related parties	5,942	62,020
Advances paid to suppliers	105,107	64,290
Due from customers for contract work (refer (ii) below)	41,660	59,876
Prepayments	51,238	60,336
Margin and refundable deposit	29,053	23,276
Retention receivables	23,334	15,186
Others	134,555	158,762
	460,101	503,110

(i) Due from related parties that are expected to be realised after twelve months from the reporting date have been classified as non-current.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

19 Due from related parties and other receivables (continued)

(ii) Movement in due from customers for contract work is as follows:

	2025	2024
	AED'000	AED'000
Balance at the beginning of the year	59,876	32,668
Additions during the year	266,762	233,214
Progress billings	(284,978)	(206,006)
Balance at the ending of the year	41,660	59,876

20 Short-term deposits with banks and cash and cash equivalents

	2025	2024
	AED'000	AED'000
Short term deposits		
Short term deposits with banks having maturity of more than 3 months	10,000	20,000
Short term deposits within UAE under lien with banks	35,765	52,780
	45,765	72,780
Cash and cash equivalents		
Cash in hand	806	1,307
Cash at bank within UAE (current accounts)	852,515	604,802
Cash at bank outside UAE – GCC Countries (current accounts)	3,512	2,161
Cash at bank outside UAE – Other countries (current accounts)	71,117	80,064
Short term deposits within UAE having original maturity of less than 3 months	342,367	245,285
Total cash and cash equivalents	1,270,317	933,619

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

21 Long-term bank borrowings

	2025	2024
	AED'000	AED'000
Borrowings	4,274,395	4,253,003
Less: current portion (Note 22)	(714,673)	(646,260)
Long-term borrowings	3,559,722	3,606,743

- (i) 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 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.
- (ii) For certain term loan facilities, the Group is required to comply with debt service coverage ratios, leverage ratio and minimum net worth. The Group is in compliance of these covenants as at 31 December 2025.

22 Bank borrowings

	2025	2024
	AED'000	AED'000
Bank overdraft	162,069	105,730
Trust receipts	62,100	82,154
Short term loans	832,042	963,534
Current portion of long-term bank borrowings (Note 21)	714,673	646,260
	1,770,884	1,797,678

The bank borrowings are secured by a combination of mortgages and corporate guarantees. Where there is a corporate guarantee, the Group's liability is mostly restricted to its percentage of equity interest in the borrowing entity.

Short term loans amounting to AED 332.04 million (2024: AED 301.51 million) have been obtained for investments in bonds, funds and structured products and are secured against the pledge of those investments in favor of banks (Note 13).

The Group had access to undrawn banking facilities of AED 2,262.45 million as at 31 December 2025 (2024: AED 1,936.27 million).

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

23 Leases

The consolidated statement of financial position shows the following amounts relating to leases where the Group is a lessee:

(i) Right-of-use assets:

	Land	Buildings	Plant and equipment	Total
	AED'000	AED'000	AED'000	AED'000
Cost				
As at 1 January 2024	76,304	57,343	372,946	506,593
Additions during the year	-	4,963	-	4,963
Disposals	-	(942)	-	(942)
As at 31 December 2024	76,304	61,364	372,946	510,614
As at 1 January 2025	76,304	61,364	372,946	510,614
Additions during the year	2,292	6,679	-	8,971
Transfers	47,590	(47,590)	-	-
Disposals	(1,884)	(5,141)	(805)	(7,830)
As at 31 December 2025	124,302	15,312	372,141	511,755
Accumulated depreciation				
As at 1 January 2024	16,774	28,887	137,853	183,514
Depreciation	6,536	2,344	26,532	35,412
Disposals	-	(188)	-	(188)
As at 31 December 2024	23,310	31,043	164,385	218,738
As at 1 January 2025	23,310	31,043	164,385	218,738
Depreciation	3,591	5,922	29,691	39,204
Transfers	27,363	(27,363)	-	-
Disposals	(1,884)	(2,582)	(805)	(5,271)
As at 31 December 2025	52,380	7,020	193,271	252,671
Carrying amount				
31 December 2024	52,994	30,321	208,561	291,876
31 December 2025	71,922	8,292	178,870	259,084

(ii) Lease liabilities:

	2025	2024
	AED	AED
Current	41,550	37,579
Non-current	275,603	305,154
	317,153	342,733
Depreciation charge of right-of-use assets	39,204	35,412
Interest expense on lease liability (Note 8)	26,274	24,483

The total cash outflow for principal lease payments in 2025 was AED 31.99 million (2024: AED 27.92 million).

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

24 Due to related parties, trade and other payables

	2025	2024
	AED'000	AED'000
Non-current		
Other payables	6,720	56,096
Current		
Trade payables	559,657	507,150
Unearned rent	182,246	215,447
Payable to Government of Dubai for their share of realised profit of a subsidiary	140,055	114,357
Advances received from customers	190,824	93,722
Provision for employees' end of service benefits	98,645	90,104
Retention payable	68,041	39,768
Due to related parties	9,157	10,008
Current tax liability (Note 38)	95,034	52,999
Other payables and accrued expenses*	893,374	743,234
	2,237,033	1,866,789

* Include provisions for expired stock, accruals related to ongoing real estate projects, provision for Directors' fees, and other accruals.

25 Share capital and share premium

	2025	2024
	AED'000	AED'000
Authorised		
8,000,000,000 shares of AED 1/- each (2024: 8,000,000,000 shares of AED 1/- each)	8,000,000	8,000,000
Issued and paid up		
4,252,019,585 shares of AED 1/- each (2024: 4,252,019,585 shares of AED 1/- each)	4,252,020	4,252,020

In the year 1998, 5,474 unallocated shares were sold at the prevailing market price to a shareholder, at a premium of AED 46,000.

26 Capital reserve

Capital reserve comprises the net gain on sale of the Company's own shares (treasury shares) by a subsidiary of the Company in earlier years.

27 Legal and general reserve

In accordance with the Articles of Association of the Company and entities within the Group and the UAE Federal Law No. 32 of 2021 as amended:

- 10% of the net profit for the year of the Company is to be transferred to the legal reserve.
- 5% of the net profit for the year of the individual entities within the Group, to which the law is applicable, or rate specified in Articles of Association of the entities whichever is higher, is to be transferred to the legal reserve.

Such transfer may be discontinued when the legal reserve equals 50% of the paid up share capital of the respective individual entities. This reserve is non-distributable except in certain circumstances as mentioned in the above-mentioned law.

Further, in accordance with the Articles of Association of the Company and entities within the Group, further allocation to general reserve has been discontinued with effect from 2023.

Accordingly, the Company and entities within the Group, where applicable, have transferred amounts to legal reserve.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

28 Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of investments classified as fair value through other comprehensive income (Note 13) and gain on revaluation of property, plant and equipment (Note 10).

29 Foreign currency translation reserve

The foreign currency translation reserve comprises the exchange difference arising on translation of equity accounted investees' and recognised under other comprehensive income (Note 15).

30 Proposed cash dividend and directors' fee

For the year ended 31 December 2025, the Board of Directors have proposed cash dividend of 25% (AED 0.25 per share) to the shareholders of the Company.

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 765.36 million was distributed in May 2025.

Directors' fees amounting to AED 30 million has been proposed during the year ended 31 December 2025 (2024: AED 22.50 million) which represents compensation for professional services rendered by the Directors and included under administrative expenses (Note 7).

At the Annual General Meeting held on 16 April 2025, the shareholders approved the proposed Directors' fee amounting to AED 22.50 million for the year ended 31 December 2024.

31 Basic and diluted earnings per share

The calculation of basic and diluted earnings per share is based on the profit attributable to Owners of the Company and a weighted average number of ordinary shares outstanding calculated as follows:

	2025	2024
Profit attributable to Owners of the Company (AED '000)	1,550,116	1,205,375
Weighted average number of shares outstanding ('000s)	4,252,020	4,252,020
Basic and diluted earnings per share (AED)	0.36	0.28

32 Commitments

	2025	2024
	AED'000	AED'000
Total commitments	984,119	735,135

Commitments mainly includes the following operating commitments:

- value of construction contracts awarded to contractors for real estate projects under development.
- One of the subsidiaries of the Group has signed an agreement with RTA to share the cost of infrastructure and development works of the adjoining areas. Total outstanding commitment as at 31 December 2025 amounts to AED 101.8 million (2024: AED 130.8 million) which will be invoiced and paid until 2029, in semi-annual instalments of AED 14.5 million each.

The Group's share of capital commitments in the equity accounted investees' amounted to AED 31.25 million (2024: AED 44.67 million).

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

33 Contingent liabilities

The Group has contingent liabilities in respect of letters of guarantee and letters of credit amounting to AED 206 million (2024: AED 139 million) as at 31 December 2025. Further, the Group's share of contingent liabilities in the equity accounted investees' amounted to AED 145 million (2024: AED 148.19 million).

34 Lease rentals

Leases as lessor

The Group leases out its investment properties under operating lease. The minimum undiscounted lease payments receivable under non-cancellable leases are as follows:

	2025	2024
	AED'000	AED'000
Less than one year	791,643	761,670
Between one to two years	744,119	697,347
Between two to three years	702,697	696,036
Between three to four years	703,459	686,604
Between four to five years	706,161	685,536
More than 5 years	5,197,916	5,433,520
	8,845,995	8,960,713

35 Related party transactions

The Group, in the normal course of business, carries out transactions with other business enterprises that fall within the definition of related parties contained in International Accounting Standard 24.

Related party transactions are entered at mutually agreed terms.

The aggregate value of significant transactions with related parties during the year was as follows:

	2025	2024
	AED'000	AED'000
Dividend received from equity accounted investees'	153,697	160,346
Sale of properties	24,377	28,712
Rental income	7,017	4,541
Interest income	2,838	2,233
Management fee income	4,897	-
Insurance premium	6,213	6,587
Cooling charges	7,867	7,408

Compensation to key management personnel, including Directors' fees is as follows:

	2025	2024
Short-term benefits (including Directors' fees)	58,987	45,623
Post-employment benefits	628	498

36 Non-controlling interests

During the year ended 31 December 2025, non-controlling interest contributed additional amount of AED 93.05 million in one of the subsidiaries and subscribed additional units in Al Mal Capital REIT, amounting to AED 56.06 million (2024: AED 33.54 million).

Further, the Group does not have any individually material non-controlling interests in any of its subsidiaries as at 31 December 2025.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

37 Investment in subsidiaries

(a) The following are the investments in subsidiaries held by the Company as at 31 December:

Entity	Incorporated in	Ownership %	
		2025	2024
Dubai Investments Park Development Company LLC	UAE	100	100
Dubai Investment Real Estate LLC	UAE	100	100
DI Investment Holding Limited	UAE	100	100
DIP Holding Limited (formerly known as DI International Holding Limited) (Note 37 (d))	UAE	100	100
Dubai Investments Industries LLC	UAE	100	100
Glass LLC	UAE	100	100
Masharie LLC	UAE	97.85	97.85
Dubai Investments International Limited	UAE	100	100
Anchor Mozna Real Estate LLC	UAE	100	100
Al Mal Capital PSC (Note 37 (b))	UAE	83.95	73.19
Al Mal Capital REIT (Note 37 (c))	UAE	75.99	76.29
Al Taif Investment LLC	UAE	60	60
Properties Investment LLC	UAE	70	70
PID Owners Association Management LLC	UAE	70	70

(i) The following are investments in subsidiaries held by Dubai Investment Real Estate LLC as at 31 December:

Al Mujamma Real Estate LLC	UAE	100	100
Anchor Ritaj Real Estate One Person Company LLC	UAE	100	100
Anchor Nahda One Real Estate One Person Company LLC	UAE	100	100
Anchor Kawther Real Estate One Person Company LLC	UAE	100	100
Millennium Place Mirdif Hotel LLC	UAE	100	100

(ii) The following are the investments in subsidiaries held by Dubai Investments Industries LLC as at 31 December:

Emirates Building Systems Company LLC	UAE	100	100
Globalpharma LLC	UAE	100	100
Emirates Extruded Polystyrene LLC	UAE	100	100
DII Education Holding Limited	UAE	100	100
Techsource LLC	UAE	100	100
DIID Management DMCC*	UAE	90	90

* This entity is currently under liquidation and legal counsel to execute the filing of liquidation.

(iii) The following are the investments in subsidiaries held by Glass LLC as at 31 December:

Emirates Glass LLC	UAE	100	100
Emirates Float Glass LLC	UAE	100	100
Saudi American Glass Company Limited	KSA	100	100

(iv) The following are the investments in subsidiaries held by Al Taif Investment LLC as at 31 December:

Doubletree by Hilton Fujairah City LLC - SPC	UAE	100	100
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Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

37 Investment in subsidiaries (continued)

(v) The following are the investments in subsidiaries held by Properties Investment LLC as at 31 December:

Millennium Lake View Residence LLC	UAE	100	100
Millennium Lake View Hotel	UAE	100	100

(vi) The following are the investments in subsidiaries held by Masharie LLC as at 31 December:

Emirates Extrusion Factory LLC	UAE	100	100
White Aluminum Extrusion LLC	UAE	51	51
Gulf Metal Craft LLC	UAE	100	100
Lite Tech Industries LLC	UAE	54	54
Folcra Beach Industrial Co LLC*	UAE	80	80
Gulf Dynamic Services LLC*	UAE	70	70
Labtech Interiors LLC*	UAE	70	70
Gulf Dynamic Switchgears Company LLC*	UAE	100	100
Technological Laboratory Furniture – Manufacturers (Labtech) LLC*	UAE	70	70

* These entities are currently under liquidation and legal counsel to execute the filing of liquidation.

(vii) The following are the investments in subsidiaries held by Al Mal Capital PSC as at 31 December:

Al Mal Real Estate Fund	UAE	68	68
Al Mal Capital (Mauritius) Ltd.	Mauritius	100	100
Blue Line India Opportunities	Mauritius	100	100
Pearl India Opportunities	Mauritius	100	100
AMC Ventures One Investment Limited	UAE	100	100
AMC Ventures Two Investment Limited	UAE	100	100
AMC Ventures Three Investment Limited	UAE	100	100
Al Mal Investment Fund Company	Cayman Islands	100	100
Other*	Several	100	100

* Al Mal Capital PSC owns other SPEs which are either deemed dormant and insignificant.

(viii) The following are the investments in subsidiaries held by Al Mal Capital REIT as at 31 December:

Carnation Education LLC (Note 37 (e))	UAE	100	100
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(ix) The following are the investments in subsidiaries held by Dubai Investments International Limited as at 31 December:

Dubai Investments International Angola, LDA	Angola	90	90
Agricrop Investments Limited (Note 37 (e))	UAE	100	-

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

37 Investment in subsidiaries (continued)

(b) During the year ended 31 December 2025, the Company 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%.

(c) During the year ended 31 December 2025, the Company subscribed 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%.

During the year ended 31 December 2024, the Group subscribed additional units in Al Mal Capital REIT pursuant to right issues and sold certain units to National General Insurance PJSC. Subsequent to this, the Group's effective shareholding in Al Mal Capital REIT is 76.29%.

During the 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.

(d) Subsequent to year ended 31 December 2025, the Company transferred its 100% equity stake in Dubai Investments Park Development Company LLC to its fully owned subsidiary DIP Holding Limited.

(e) During the year ended 31 December 2025, the Group acquired additional 50% of Agricrop Investments Limited (refer Note 15). The Group now holds 100% equity interest in the Agricrop Investments Limited.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

38 Income tax

Consolidated income statement	2025	2024
	AED'000	AED'000
Current income tax expenses	94,332	52,999
Reversal of prior period tax	(256)	-
Deferred tax expense	60,323	61,758
	154,399	114,757

Movement of net deferred tax liabilities	2025	2024
	AED'000	AED'000
Net deferred tax liability balance at beginning of the year	81,288	19,530
Net expense for the period	60,323	61,758
Expense related to other comprehensive income	1,177	-
Net deferred tax liabilities balance at the end of the year	142,788	81,288

Disclosed as:

Deferred tax liabilities	163,436	94,792
Deferred tax assets	(20,648)	(13,504)
Net deferred tax liabilities	142,788	81,288

Differences between IFRS and statutory taxation regulations in the UAE give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases.

The deferred tax assets and liabilities mainly relates to fair valuation gain and losses on investment properties, tax depreciation on investment properties, fair valuation gain and losses on investments and purchase price allocation adjustments relating to the acquisition of subsidiaries in prior years.

On 23 June 2025, the UAE Ministry of Finance issued Ministerial Decision No. 173 of 2025, introducing depreciation adjustments for investment properties held at fair value under the UAE Corporate Tax Law, effective from 1 January 2025. In accordance with this Decision, the entity is eligible to claim a tax depreciation deduction at the lower of 4% of the original cost or the tax written down value of its investment properties, as the investment properties are accounted for at fair value and the entity has elected for taxation on a realisation basis. Accordingly, the relevant entities of the Group have claimed tax depreciation on investment properties and related deferred tax liability impact has been accounted for, as this tax depreciation creates temporary difference on account of being required to be reversed in the event of sale from Corporate tax perspective.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

38 Income tax (continued)

Income tax expense relates to the tax payable on the results of the Group, as adjusted in accordance with the taxation laws and regulations of the jurisdictions in which the Group operate. The relationship between the tax expenses and the accounting profit can be explained as follows:

	2025	2024
	AED'000	AED'000
Profit before tax	1,702,421	1,295,618
Accounting profit subject to income tax, net	1,702,421	1,295,618
Adjustment in determining taxable profit:		
Income/expenses not considered in determining taxable income	13,123	34,681
Taxable profit	1,715,544	1,330,299
Net Income tax charge for the year	154,655	114,757
Effective tax rate	9.08%	8.86%

The Group has recognised income tax expense based on the estimate made by the management. The Group's operations in the UAE are subject to income tax with effect from 1 January 2024.

Pillar two

The Organisation for Economic Co-operation and Development (OECD) has issued the Global Anti-Base Erosion (GloBE) Model Rules, which mandate a minimum tax rate of 15% per jurisdiction (Pillar Two). Various countries have either enacted or are in the process of enacting tax legislation to fully or partially comply with Pillar Two. The United Arab Emirates, where the Group's Ultimate Parent Entity is situated, has enacted the Cabinet Decision No. 142 of 2024 on the Imposition of Top-up Tax on Multinational Enterprises. The Group falls within the scope of these rules from 1 January 2025.

Article 9.3 of the UAE DMTT framework offers Initial Phase of International Activity (IPIA) relief, which permits a reduction of the top-up tax to zero for UAE entities for upto five years, provided that specific conditions are met. The Group fulfils the criteria for IPIA relief for FY 2025. Accordingly, Group is not required to provide for current tax under Pillar two.

There is uncertainty regarding whether the Pillar Two model rules create additional temporary differences, whether deferred taxes should be remeasured for the Pillar Two model rules, and which tax rate should be used to measure deferred taxes. In response to this uncertainty, the IASB and AASB issued amendments to IAS 12 'Income Taxes' on 23 May 2023 and 27 June 2023, respectively. These amendments introduce a mandatory temporary exception to the requirements of IAS 12, under which a company does not recognize or disclose information about deferred tax assets and liabilities related to the OECD/G20 BEPS Pillar Two model rules. The Group applied this temporary exception as of 31 December 2025.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

39 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:

Property	development of real estate for sale and leasing
Investments	strategic minority investments in associates, investment banking, asset management and financial investments
Manufacturing, contracting and services	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

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.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

39 Segment reporting (continued)

Information about reportable segments

	Property		Investments		Manufacturing contracting and services		Total	
	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 provision of services	113,090	88,612	32,189	18,188	1,219,580	1,098,150	1,364,859	1,204,950
Rental income	1,191,215	1,051,408	-	-	-	-	1,191,215	1,051,408
Contract revenue (over time)	-	-	-	-	266,762	233,214	266,762	233,214
Sales of properties	-	-	-	-	-	-	-	-
- at a point in time	82,124	187,175	-	-	-	-	82,124	187,175
- Over time	551,683	841,583	-	-	-	-	551,683	841,583
Gain on fair valuation of investment properties	836,910	856,663	-	-	-	-	836,910	856,663
Gain on fair valuation of investments	-	-	150,204	114,218	-	-	150,204	114,218
Gain on sale of investment properties	22,926	2,057	-	-	-	-	22,926	2,057
Gain on sale of investments	-	-	4,951	32,074	-	-	4,951	32,074
Share of profit from equity accounted investees	-	-	107,901	84,822	-	-	107,901	84,822
Dividend income	-	-	48,362	53,188	-	-	48,362	53,188
Total income	2,797,948	3,027,498	343,607	302,490	1,486,342	1,331,364	4,627,897	4,661,352
Cost of sales and providing services	(1,009,569)	(1,269,125)	-	-	(1,079,398)	(1,039,564)	(2,088,967)	(2,308,689)
Administrative expenses	(136,362)	(134,871)	(188,889)	(140,525)	(261,380)	(230,596)	(586,631)	(505,992)
Finance costs	(275,164)	(309,094)	(42,538)	(60,206)	(42,905)	(50,708)	(360,607)	(420,008)
Net impairment losses on financial assets	(30,359)	(204,795)	-	-	(24,668)	(67,200)	(55,027)	(271,995)
Finance income and other income	115,044	89,490	3,273	22,941	47,439	28,519	165,756	140,950
Profit before tax	1,461,538	1,199,103	115,453	124,700	125,430	(28,185)	1,702,421	1,295,618
Total assets	16,135,585	15,719,900	5,073,594	4,452,499	2,069,239	1,926,438	23,278,418	22,098,837
Total liabilities	5,594,193	5,159,377	1,311,973	1,473,326	1,148,782	1,132,128	8,054,948	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.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

40 Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

40.1 Basis of consolidation

(a) Business combinations

The Group accounts for business combinations using the acquisition method when the control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired.

The Group measures goodwill at the acquisition date as:

- ✧ the fair value of the consideration transferred; plus
- ✧ the recognised amount of any non-controlling interests in the acquiree; plus
- ✧ if the business combination has been achieved in stages, the fair value of the existing equity interest in the acquiree, less
- ✧ the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss.

Transaction costs are expensed as incurred except if related to the issue of debt or equity securities.

Any goodwill that arises is tested annually for impairment.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in profit or loss.

Any contingent consideration is measured at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of financial instrument is classified as an equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, other contingent consideration is measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(b) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(c) Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

Changes in Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

40 Material accounting policies (continued)

40.1 Basis of consolidation (continued)

(d) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when the control is lost. In addition, any amounts previously recognised in "other comprehensive income" in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in "other comprehensive income" are reclassified to profit or loss.

(e) Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby, the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

Where the Group's share of losses in equity-accounted investees equals or exceeds its interest in the equity-accounted investees, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and its equity-accounted investees are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

(f) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

40 Material accounting policies (continued)

40.2 Revenue

The Group recognises revenue from contracts with customers based on a five step model as set out in IFRS 15:

Step 1 Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2 Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3 Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4 Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5 Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the statement of comprehensive income to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The sales commission paid where applicable, is recognised as prepaid commission and is amortised to the statement of comprehensive income over time upon fulfilment of the related performance obligation.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

40 Material accounting policies (continued)

40.2 Revenue (continued)

(a) Revenue from sale of goods

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. No element of financing is deemed present as the sales are made with a credit term of 30-60 days, which is consistent with market practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(b) Revenue from sale of properties

The performance obligation with regards to sale of properties is satisfied over time, as and when construction progresses. The revenue from sale of properties is a multiple of management's total estimated cost for the construction and a percentage of completion confirmed by external consultant for each individual project.

Management estimates the cost to complete for construction of the project in order to determine the cost attributable to revenue being recognised. These estimates include the cost of constructing property, potential claims by contractors and the cost of meeting other contractual obligations to the customers.

Infrastructure cost allocated to each project is released to the consolidated statement of profit or loss, as cost of properties sold within 'cost of sales and providing services', based on the percentage of construction completed confirmed by external consultants for each project and percentage of infrastructure cost incurred at each period end to the total estimated infrastructure cost.

The performance obligation with regards to the sale of properties where the construction has been completed prior to the sale is satisfied at a point in time where the sale purchase agreement is duly executed between the group and the customer.

The Group recognises a significant financing component where the timing of payment from the customer differs from the execution of the sale purchase agreement between the customer and the Group and where that difference is the result of the Group's financing of the customers' purchase of a property over a period of up to 5 years. The difference between the consideration receivable and the cash selling price of the property sold is used to determine a discount rate for the significant financing component of the non-current trade receivable on execution of each of the respective sale purchase agreements. As installment payments are received from the customer, the deferred revenue balance is drawn down and recognised as interest income. The Group has elected to apply the practical expedient not to adjust the promised consideration where the period between the sale purchase agreement execution date and the date the customer pays for the property will be less than 1 year.

(c) Revenue from services rendered

Revenue from services rendered is recognised in the accounting period in which control of the services are passed to the customer, which is when the service is rendered.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

40 Material accounting policies (continued)

40.2 Revenue (continued)

(d) Rental income

Rental income from operating leases is recognised on a straight-line basis over the lease term. When the Group provides incentives to its tenants, the cost of the incentives is recognised over the lease term, on a straight-line basis, as a reduction of rental income.

(e) Contract revenue

Contract revenue from construction of building facades and steel fabrication is measured at the transaction price agreed under the contract. Revenue is recognised over time based on the cost-to-cost method. The related costs are recognised in profit or loss when they are incurred. Advances received are included in advances received from customers.

(f) Dividend income

Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established.

40.3 Government grant

Government grant is initially recognised at fair value when there is a reasonable assurance that:

- (a) the Group will comply with the conditions associated to them; and
- (b) the grants will be received.

Government grant that compensates the Group for expenses incurred are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate. An unconditional government grant in the form of non-depreciable, non-monetary assets is recognised in profit or loss when the grant becomes receivable.

40.4 Finance income and expense

The Group's finance income and expense comprises of the following:

- ◇ interest income;
- ◇ unwinding of discount on financial assets measured at amortised cost;
- ◇ foreign exchange gains and losses on financial assets and liabilities;
- ◇ interest costs;
- ◇ unwinding of discount on financial liabilities measured at amortised cost;
- ◇ change in fair value of derivative financial instruments;
- ◇ bank charges;
- ◇ interest expenses on lease liabilities; and foreign exchange gain/(loss);

Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognised as expense in profit or loss using the effective interest method. However, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of that asset. The capitalisation of borrowing costs commences from the date of incurring of expenditure relating to the qualifying asset and ceases when all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Borrowing costs relating to real estate development for sale is accounted for as a finance cost in the consolidated statement of comprehensive income. Borrowing costs relating to the period after acquisition, construction or production are expensed. Capitalisation of borrowing costs is suspended during the extended period in which the active development of a qualifying asset has ceased. Foreign currency gain or losses are represented on a net basis either as finance income or finance expense depending on whether foreign currency movements are in a net gain or net loss position.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

40 Material accounting policies (continued)

40.5 Property, plant and equipment

(a) Recognition and measurement

The Group's property, plant and equipment are stated at historical cost, less accumulated depreciation and accumulated impairment losses. Land is not depreciated.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for its intended use and capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(b) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is re-measured to fair value and reclassified as investment property. A revaluation surplus is credited to other comprehensive income and accumulated in equity under the heading of fair value reserve and revaluation loss is charged to profit or loss. Any gain arising on re-measurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property. Any loss is recognised in other comprehensive income and presented in the revaluation reserve in equity to the extent that an amount had previously been included in the comprehensive income relating to the specific property, with any remaining loss recognised immediately in profit or loss.

(c) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. The costs of day-to-day servicing of property, plant and equipment is expensed as incurred.

(d) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component, since this mostly reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

	Years
Buildings	5-33
Plant and equipments	3-50
Office equipments and furniture	3-10
Motor vehicles	3-7
Roads and infrastructure	10-15

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

40 Material accounting policies (continued)

40.5 Property, plant and equipment (continued)

(d) Depreciation (continued)

Depreciation methods, useful lives and residual values are reviewed at each reporting period and adjusted if appropriate. Capital work-in-progress is stated at cost and includes assets that are being developed for future use. On completion of construction / once commissioned, capital work-in-progress is transferred to the respective category within property, plant and equipment, and depreciated in accordance with the Group's policy.

(e) Leased assets

Leases in terms of which the Group assumes all the risks and rewards of ownership are classified as finance leases. Assets acquired by way of finance lease is stated at an amount equal to the lesser of the asset's fair value and the present value of the minimum lease payment at inception of the lease, less accumulated depreciation and impairment losses (if any).

40.6 Intangible assets

(a) Subsequent measurement

Goodwill is tested annually for impairment and is carried at cost less accumulated impairment losses.

(b) Other intangible assets

Other intangible assets including technical know-how, product registration certificates, licenses and patents and trademarks, concession rights and customer contracts that have finite useful lives are stated at cost less accumulated amortisation and accumulated impairment losses. These are amortised as per management's estimate of their useful life, which is between 5 to 15 years.

(c) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

40.7 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administration purposes. Where the Group provides ancillary services to the co-occupants of a property, it treats such a property as investment property if the services are a relatively insignificant component in the arrangement as a whole.

An investment property is measured at cost on initial recognition and subsequently at fair value with any changes therein are recognised in profit or loss.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

40 Material accounting policies (continued)

40.7 Investment properties (continued)

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

The fair value adjustments on investment properties are included in profit or loss as investment returns in the period in which these gains or losses arise. In determining the carrying amount of investment properties, the Group does not double count assets or liabilities that have already been recognised as separate assets or liabilities.

When the use of a property changes such that it is reclassified as property, plant and equipment or inventories, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the property) is recognised in profit or loss.

40.8 Inventories

Inventories comprise finished goods, raw materials, work-in-progress, spares and properties held for development and sale.

(a) Finished goods, raw materials, work-in-progress and spares

These are measured at lower of cost and net realisable value. The cost of raw materials and spares are based on the weighted average cost method and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Finished goods are stated at cost of raw material and also include an appropriate proportion of overheads. Work-in-progress is stated at cost of raw materials and directly attributable overheads. Net realisable value is the estimated selling price in the ordinary course of business less estimated selling expenses.

(b) Properties held for development and sale

Properties held for development and sale are classified as inventories and stated at the lower of cost and net realisable value. Cost includes the aggregate cost of development and other direct expenses. Net realisable value is estimated by the management, taking into account the expected price which can be ultimately achieved, based on prevailing market conditions and the anticipated costs to completion.

The amount of any write down of properties held for development and sale is recognised as an expense in the period the write down or loss occurs. Any reversal of write down arising from an increase in net realisable value is recognised in profit or loss in the period in which the increase occurs.

40.9 Contract work-in-progress

Contract work-in-progress represents the gross unbilled amount expected to be collected from customers for contract work performed to date. It is measured at contract cost incurred plus profits recognised to date less progress billing and less recognised losses. Contract work-in-progress is presented as part of other receivables in the statement of financial position for all contracts in which costs incurred plus recognised profits exceed progress billings. If progress billings exceed costs incurred plus recognised profits, then the difference is presented as part of other payables in the statement of financial position.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

40 Material accounting policies (continued)

40.10 Financial instruments

(a) Non-derivative financial assets

The Group initially recognises financial assets on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

Financial assets are initially measured at fair value. If the financial asset is not subsequently measured at fair value through profit or loss, the initial measurement includes transaction costs that are directly attributable to the asset's acquisition or origination. The Group subsequently measures financial assets at either amortised cost or fair value.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction when substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial asset that is created or retained by the Group is recognised as a separate asset or liability.

(i) Financial assets measured at fair value

A financial asset is subsequently measured at amortised cost using the effective interest method and net of any impairment loss, if:

- ◊ the asset is held within a business model with an objective to hold assets in order to collect contractual cash flows; and
- ◊ the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.

Financial assets measured at amortised cost comprise trade receivables, due from related parties, other receivables, rent receivables and cash and cash equivalents.

Financial assets other than those classified as financial assets measured at amortised cost are subsequently measured at fair value with all changes in fair value recognised in profit or loss.

However, for investments in equity instruments that are not held for trading, the Group may elect at initial recognition to present gains and losses in other comprehensive income on an instrument by instrument basis. For instruments measured at fair value through other comprehensive income, gains and losses are never reclassified to profit or loss and no impairments are recognised in profit or loss.

Dividends earned from such investments are recognised in profit or loss unless the dividends clearly represent a recovery of part of the cost of the investment.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and fixed deposits (with maturity of less than three months). Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

40 Material accounting policies (continued)

40.10 Financial instruments (continued)

(b) Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they originated. All other financial liabilities (including liabilities designated as fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Non-derivative financial liabilities comprise loans and borrowings and trade and other payables. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

40.11 Foreign currency

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

(b) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to AED at the exchange rates at the reporting date. The income and expenses of foreign operations are translated to AED at the average exchange rates for current year.

Foreign exchange differences arising on translation are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of gain or loss on disposal.

When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to the non-controlling interests. When the Group disposes of only part of its interest in joint venture or an associate that includes a foreign operation while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

40 Material accounting policies (continued)

40.12 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the obligation. Increases in provisions due to the passage of time are recognised in the consolidated statement of comprehensive income within 'finance costs'.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

40.13 Impairment

(a) Non-derivative financial assets

A financial asset not carried at fair value is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, economic conditions that correlated with defaults, adverse changes in the payment status of borrower or issuer, the disappearance of an active market for a security, or observable data indicating that there is a measurable decrease in expected cash flows for a group of financial assets.

The Group considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for specific impairment. Those found individually not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment, the Group uses historical information on the timing of recoveries and the amount of loss incurred and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the related amount are written off. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

40 Material accounting policies (continued)

40.13 Impairment (continued)

(b) Equity-accounted investees

An impairment loss in respect of an equity accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in profit or loss, and is reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

(c) Non-financial assets

At each reporting date, the Group reviews the carrying amounts of the Group's non-financial assets (other than investment properties and inventories) to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

For goodwill and intangible assets that have indefinite useful lives or that are not available for use are tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU's. Goodwill arising from business combination is allocated to CGU or group of CGU's that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or its cash generating unit (CGU) exceeds in estimated receivable amount

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. Impairment losses, other than in respect of goodwill is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

40.14 Provision for employee's end of service benefits

A provision is made, using actuarial techniques, for the end service benefits due to employees in accordance with the UAE Labour Law for their years of service up to balance sheet date.

Furthermore, in accordance with Federal Labour Law No.7 of 1999 for pension and social security, employers are required to contribute 12.5% of the 'contribution calculated on salary' of those employees who are UAE nationals. These employees are also required to contribute 5% of the 'contribution calculated on salary' to the scheme. The Group's contribution is recognised as an expense in profit or loss as incurred. The employees and employers' contribution, to the extent remaining unpaid at the reporting date, has been shown under other liabilities.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

40 Material accounting policies (continued)

40.15 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- ◇ the contract involved the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- ◇ the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- ◇ the Group has the right to direct the use of the asset. The Group has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where all the decisions about how and for what purpose the asset is used are predetermined, the Group has the right to direct the use of the asset if either:
 - the Group has the right to operate the asset; or
 - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At the inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-to-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discounted rate.

Lease payments included in the measurement of the lease liability comprise:

- ◇ fixed payments, including in-substance fixed payments;
- ◇ variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; amounts expected to be payable under a residual value guarantee; and
- ◇ the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

40 Material accounting policies (continued)

40.15 Leases (continued)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it will exercise a purchase, extension or terminate option.

Lease liability is subsequently increased by the finance costs on the lease liability and decreased by lease payments made.

Each lease payment is allocated between the liability and finance cost. The finance costs is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-to-use assets that do not meet the definition of investment property in 'right-of-use'.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal and termination options. The assessment of whether the Group is reasonably certain to exercise such options impacts lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

The right-of-use assets within buildings includes offices, labour camps and warehouses and plant and equipment consists of a lease of a sewage treatment plant.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of vehicle that have a lease term of 12 months or less and leases of low-value assets, including office equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Variable lease payments

The Group leases land from the Government of Dubai for a period of 99 years. The Group was exempted to pay the lease rentals for the first ten years and thereafter, starting 1 February 2009, rental payments that are based on variable payment terms being 20% of the share of realised profit is payable to the Government of Dubai. As the lease payments are variable, no lease liability has been recognised for this lease. The Group has recognised the right-of-use asset as an investment property and is being carried at fair value in line with its accounting policy.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

40 Material accounting policies (continued)

40.15 Leases (continued)

As a lessor

When the Group acts as a lessor, it determines at the lease commencement whether each lease is a finance lease or an operating lease. To classify each lease the Group makes an overall assessment of whether the lease transfer to the lessee substantially all of the risk and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for major part of the economic life of the asset.

When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset. Lease income is recognised over the term of the lease on a straight-line basis.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Revenue'.

40.16 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its shares. Basic EPS is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of shares outstanding during the year. Weighted average number of shares outstanding is retrospectively adjusted to include the effect of any increase in the number of shares without a corresponding change in resources.

40.17 Current and deferred income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- ◇ temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction affect neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- ◇ temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- ◇ taxable temporary differences arising on the initial recognition of goodwill.

Notes to the consolidated financial statements for the year ended 31 December 2025 (continued)

40 Material accounting policies (continued)

40.17 Current and deferred income tax (continued)

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and penalties may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact the tax expense in the period that such a determination is made.

40.18 Segment reporting

Segment results that are reported to the Board of Directors (Chief Operating Decision Maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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.

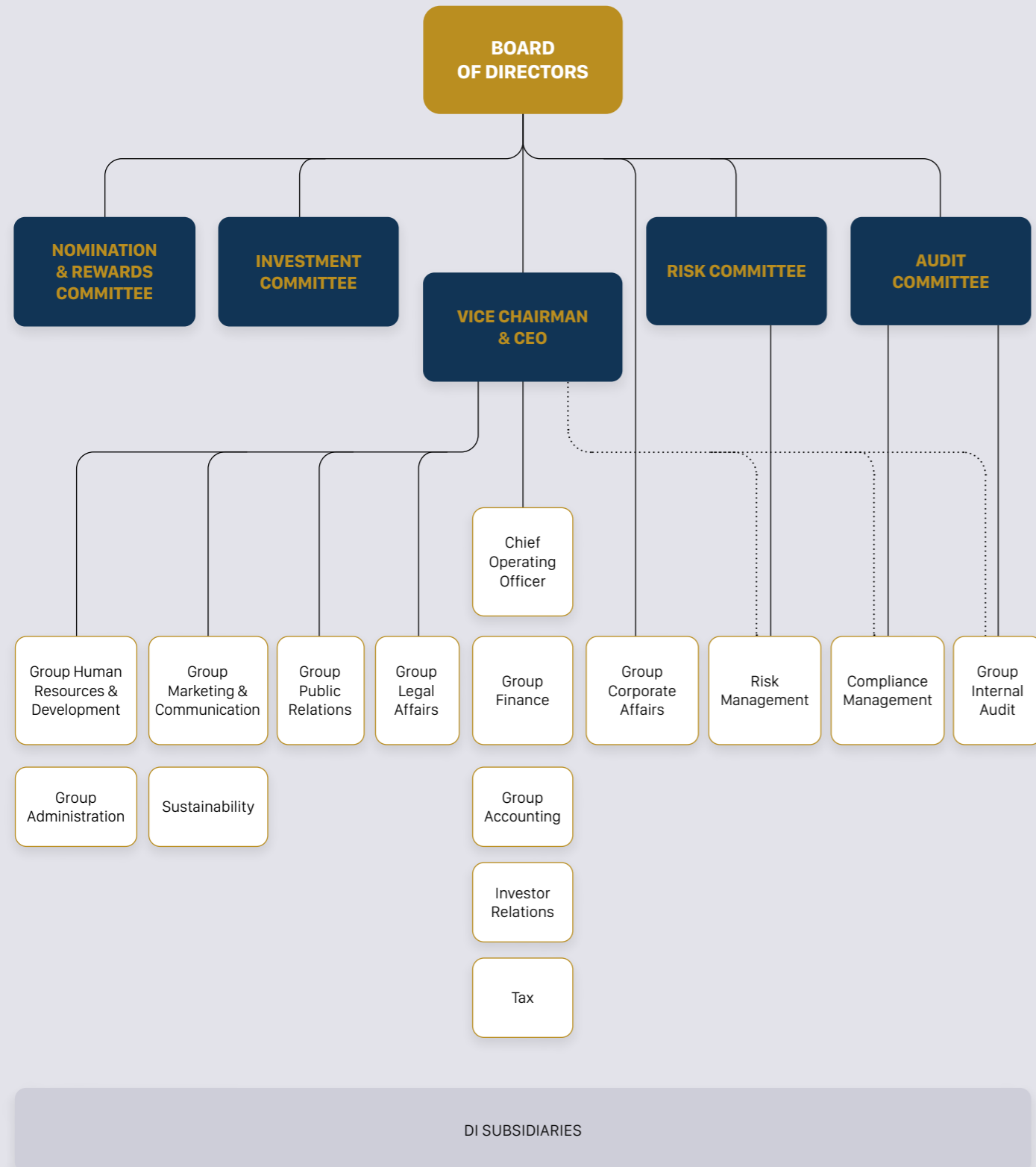
5. Environmental, Social, and Governance (ESG) Performance: Executive management performance is evaluated in relation to ESG principles, including environmental sustainability, social responsibility, workforce well-being, diversity and inclusion, stakeholder engagement, and strong governance practices. 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

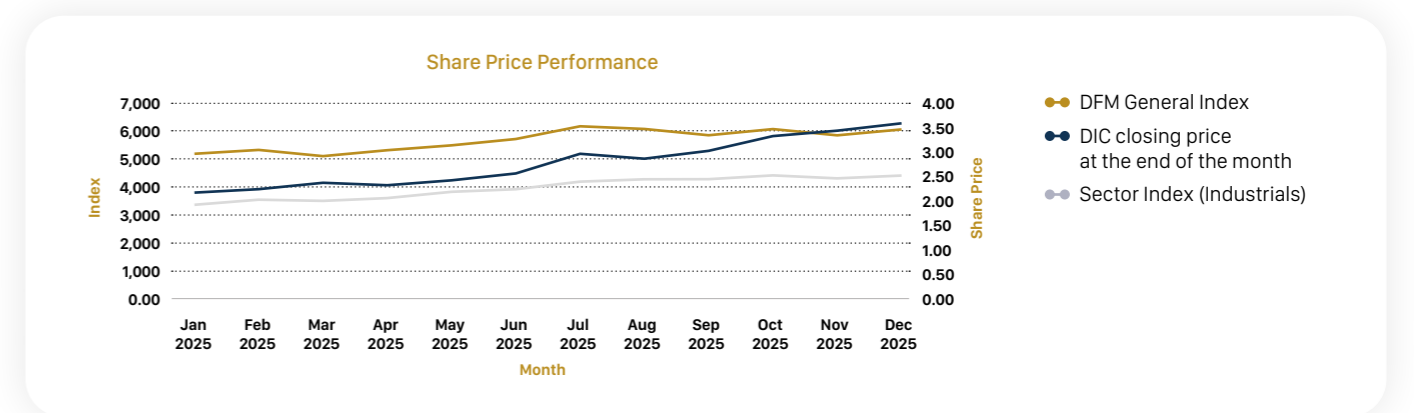
(a) Share Price Movement

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:

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 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

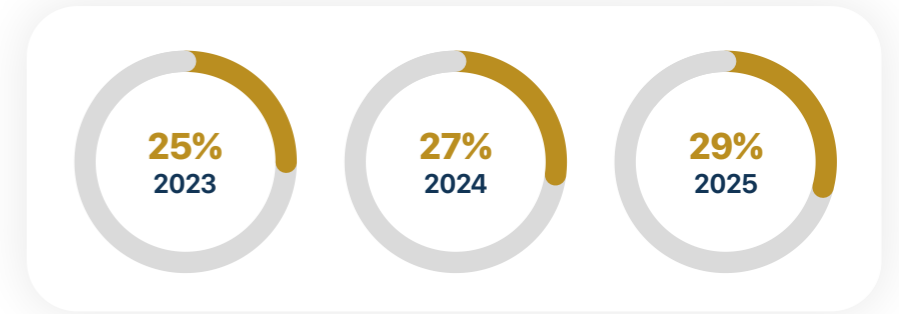
- **Khalid Bin Kalban, Vice Chairman and CEO** of Dubai Investments, was recognised by Economy Middle East among the executives shaping the UAE's business landscape in 2025, acknowledging his strategic influence and leadership.
- **Khalid Bin Kalban, Vice Chairman & CEO**, was recognized among Forbes 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



ESG REPORT



2025

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Message from the CEO



KHALID BIN KALBAN
Vice Chairman & CEO
Dubai Investments PJSC

As Dubai Investments marks 30 years of growth, this Sustainability Report reflects a journey defined by resilience, disciplined investment, and an ability to adapt to changing market conditions. From modest beginnings, the Group has evolved into a diversified organisation with a strong presence across real estate, manufacturing, healthcare, education, and industrial development. This progress has been driven by strategic foresight, innovation, and a consistent focus on long term value creation for shareholders and stakeholders.

As we enter our fourth decade, our focus extends beyond near-term performance. Dubai Investments is shaping the foundations for the next phase of growth by embracing innovation, preparing for the impact of emerging technologies, and building scalable platforms that support diversification.

The theme of this year's report, *Creating Impact through Innovation: 30 Years of Growth and Resilience*, captures both our legacy and our direction. Over the past three decades, Dubai Investments has expanded across sectors through rigorous market research and strategic foresight. Innovation

has been central to this journey, not only in products and services, but also in how we approach responsibility, governance, and sustainability.

The Board places strong emphasis on governance, oversight, and continuous learning. Over the years, we have enhanced our ESG disclosures, strengthened internal processes, and aligned our approach with national priorities such as We the UAE 2031, the UAE Net Zero by 2050 Strategic Initiative, and the UAE Clean Energy Strategy 2050. Across subsidiaries, focused efforts on resource efficiency, innovation, and operational discipline continue to support responsible growth.

Looking ahead, sustainability will remain a key enabler of resilience and value creation. As a Group, we will continue to strengthen alignment with national and international frameworks, improve transparency, and invest in initiatives that deliver measurable impact. By combining strong governance, innovation, and responsible investment, Dubai Investments remains committed to creating lasting value while contributing positively to the communities and economies in which we operate.

Message from the Head of Sustainability Committee



MOHAMMED SAEED AL RAQBANI
Head of Sustainability Committee
Dubai Investment PJSC

Sustainability at Dubai Investments continues to mature as an integral part of how the Group governs, operates, and creates long term value. As the Group marks 30 years of growth, this report reflects a shift from standalone initiatives to a more structured and integrated sustainability approach that supports resilience across a diversified portfolio.

During the year, Dubai Investments reviewed and refined its material topics to sharpen focus and better align priorities with business strategy and stakeholder expectations.

Environmental performance remained a key priority. The Group's approach to energy and emissions management is aligned with national ambitions, including the UAE Net Zero by 2050 and the UAE Clean Energy Strategy 2050.

Subsidiary led actions focused on operational efficiency, process optimisation, and product innovation, supported by a Group wide GHG inventory that informed the initiation of a structured decarbonisation roadmap. Progress was also

made in waste reduction, circular practices, and biodiversity through innovation led solutions, improved operational controls, and greening initiatives across sites.

People, safety, and wellbeing continued to sit at the heart of the sustainability agenda. The year saw significant achievements in health and safety performance, quality standards, employee wellbeing programmes, and learning initiatives. The Group also reinforced its commitment to national talent development through internships, career engagement platforms, and alignment with the NAFIS programme, supporting Emirati participation in the private sector.

Looking ahead, our focus is on strengthening integration, improving the quality of data and disclosures. Guided by national priorities and recognised frameworks, Dubai Investments will continue to embed sustainability across operations, governance, and culture, supporting long term resilience and responsible growth.

About the Report

Dubai Investments PJSC (hereafter referred to as Dubai Investments or the Group) presents its 2025 ESG Report, marking its next chapter in the sustainability journey. This edition of the report, reflects the Group's continued commitment to transforming vision into long-term legacies, guided by the ethos of "Inspiring by the past to empower the future".

Covering the reporting period from January 1 to December 31, 2025, the report outlines Dubai Investments' evolving ESG approach, key achievements, and demonstrates the Group's progress as it advances toward more sustainable and responsible business practices, along with celebrating 30 years of growth and resilience.

The theme for this year's Dubai Investment ESG report reflects the organization's commitment to value creation, responsible investment, and long-term sustainability. Over the past three decades, the Group has evolved from a pioneering investment entity into a diversified business with a proven ability to adapt, innovate, and thrive amid shifting market dynamics.

This milestone, therefore, serves as both a reflection of the journey so far and a reaffirmation of the Group's commitment to shaping a sustainable, inclusive, and future-ready economy for the decades ahead.

30 years of Growth & Resilience



Dubai Investments

Reporting Scope and Boundary

The Annual ESG Report presents material information on Dubai Investments' sustainability performance along with its subsidiaries for the reporting period from **1st January 2025 to 31st December 2025**. The reporting scope encompasses twelve wholly owned subsidiaries, focusing primarily on the real estate, service and manufacturing sectors.

-  Al Mujama Real Estate LLC
-  Dubai Investments Park
-  Dubai Investment Real Estate
-  Emirates Building System
-  Emirates Extruded Polystyrenes LLC
-  Emirates Extrusion Factory LLC
-  Emirates Float Glass
-  Emirates Glass
-  Global Pharma
-  Gulf Metal Craft LLC
-  Saudi American Glass Company
-  Tech Source LLC



The report can also be consulted online via:

www.dubaiinvestments.com

Reporting Framework and Standards

Dubai Investments' sustainability initiatives are closely aligned with the UAE's national priorities, including *We the UAE 2031*, the *UAE Net Zero by 2050 Strategic Initiative*, and the *UAE 2050 Clean Energy Strategy*. In line with the Group's commitment to transparency and stakeholder accessibility, the report is also aligned with material Sustainable Development Goals (SDGs).

Alignment with the Global Reporting Initiative (GRI) Standards and Dubai Financial Market (DFM), the SDGs, and the Sustainable Development Goals is clearly indicated at the beginning of each section. In addition, the Appendix includes the indices, indicating a more detailed alignment with the various standards and frameworks.

Global Alignment









Local Alignment



Contact Point

Dubai Investments welcomes all feedback or questions related to this report. You can connect at:

-  @dxbinvestments
-  dubai.investments.dxb
-  Dubai Investments PJSC
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Dubai Investments Overview

Company's Portfolio ¹²⁰

Subsidiaries Covered in this Report ¹²²

Diversified Portfolio of Assets Across Property, Manufacturing, and Investment ¹²⁴

Journey Over the Past Three Decades ¹²⁶

Business Highlights 2025 ¹²⁸

#01

Dubai Investments Overview

Introduction to Dubai Investments

Dubai Investments PJSC is publicly listed on Dubai Financial Market and is a UAE based multi asset investment Group focused on long term value creation and sustainable financial returns. Established in 1995, the Group manages a diversified portfolio of over 35 wholly and partly owned companies operating across key sectors including real estate, building materials, investments, financial services, healthcare and education. This diversified business model supports resilience, risk management, and stable growth across economic cycles.

With more than 15,000 shareholders, a paid up capital of AED 4.25 billion and total assets exceeding AED 23 billion, Dubai Investments applies disciplined capital allocation, robust governance, and a long term investment approach to deliver sustainable returns and capital growth. Guided by a strategic and forward looking investment philosophy, the Group initiates new businesses, partners with dynamic entities and pursues value accretive growth opportunities, contributing to economic development in the markets and communities in which it operates.



VISION

Our vision is to provide impeccable quality by delivering superior management performance and top of the line services to our investors. An integral part of this vision is delivering exceptional returns to our shareholders, consistent with our pre-defined risk profile and comparable to other best-in-class corporations. We strive to increase the value of our business while maintaining high ethical values and a commitment to the development of society through integrity and fair business practices.



MISSION

Our mission is to add value and expand our investment portfolio through sound corporate citizenship, financial engineering, network of relationships and financial resources.

VALUES



Ethics



Integrity



Accountability & Ownership



Work Excellence



Human Capital Asset



Innovation

Company's Portfolio

Dubai Investments has operations across industries, including real estate, building materials, investments, healthcare, education, and services. With three decades of sustained presence, Dubai Investments has been instrumental in advancing the social and economic development of the UAE.



Dubai Investments - A Diversified Portfolio of Investments

Subholdings



Real Estate



Building Materials



Healthcare



Services



Investments



Education



Subsidiaries Covered in this Report

Real Estate | Building Materials & Construction | Healthcare | Services

AI Mujama Real Estate LLC



AI Mujama is a RERA-approved Owners Association management company providing end-to-end property management solutions that enhance community living and asset value. The company focuses on financial planning, facility maintenance, and community engagement, ensuring seamless operations and long-term sustainability for property owners and investors.

Emirates Building System (EBS)



EBS is one of the leading manufacturers of steel structures in the Middle East and a market leader in the UAE with significant presence across the Middle East & Africa region. EBS specializes in design, fabrication, and supply of high-performance steel structures, serving key sectors including construction, oil & gas, aviation, and industrial manufacturing.

Emirates Float Glass LLC (EFG)



EFG is the first state-of-the-art integrated float glass facility in the UAE. The hi-tech manufacturing unit holds a production capacity of over 190,000 tons of glass products per year and supplies top-quality float glass for architectural and automotive industry applications. EFG adopts green manufacturing practices to minimize its environmental footprint while supporting the development of energy-efficient buildings and eco-conscious infrastructure.

Gulf Metal Craft LLC (GMC)



Gulf Metal Craft produces metal fabrication solutions, catering to industries such as construction, energy, and telecommunications. Its key offerings include electrical enclosures designed for safety and protection across a range of applications; cable management and support systems that ensure organized, efficient, and secure cable installations etc.

Dubai Investments Park (DIP)



Established in 1999, Dubai Investments Park is the UAE's leading infrastructure-like ground rent and services platform, designed as a fully integrated, self-sustaining ecosystem. Spanning 23 million square metres, DIP combines industrial, logistics, residential, commercial, retail, and hospitality sectors, offering long-term stability and unmatched connectivity.

Emirates Extruded Polystyrene LLC (EEP)



EEP specializes in producing premium quality extruded polystyrene insulation solutions, designed to provide exceptional thermal resistance, moisture resistance and durability. Portfolio includes several of the regions' top-class building projects in the GCC region.

Emirates Glass LLC



Emirates Glass is one of the largest processors of flat architectural glass in the region, producing high-performance, energy-saving, reflective-coated glass and a wide range of sputter-coated, solar-control and thermal insulation glass products for architectural, automotive, and industrial applications.

Saudi American Glass Company (SAG)



Saudi American Glass specializes in tempering, heat strengthening, laminating, and double-glazing, the company ensures durability, safety, and energy efficiency across its products. It is trusted by architects, developers, and contractors for its strong focus on innovation, quality, and sustainability.

Dubai Investments Real Estate (DIR)



DIR established its reputation through a distinctive portfolio of real estate projects with a range of mixed-use developments, residential buildings, commercial projects across key strategic locations. Focused on shaping vibrant communities and delivering sustainable, high-quality developments across the UAE.

Emirates Extrusion Factory LLC (EEF)



EEF specializes in production of high-performance aluminium profiles, catering to a wide range of industries including construction, automotive and manufacturing providing a complete range of powder coating, anodizing, and thermal break under one roof.

Global Pharma



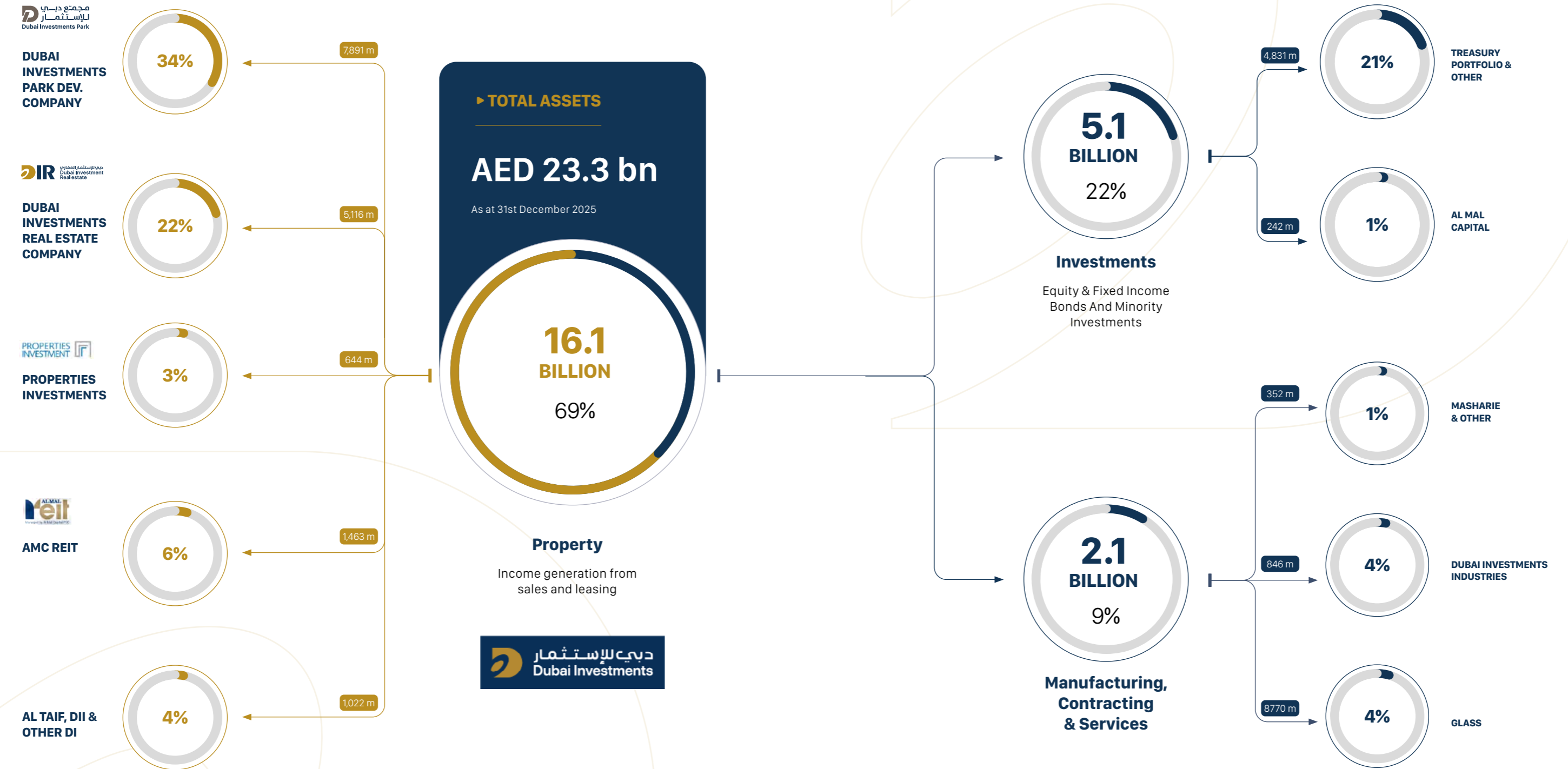
Globalpharma is among the UAE's leading pharmaceutical companies and a market leader in key generic pharma segments with a strong regional presence. Over the last 28 years, Global Pharma has evolved and enhanced its capabilities. It has grown into a leading manufacturer of high-quality generic and herbal medicines, with a presence in over 14 countries across the GCC and the Middle East. It operates with state-of-the-art manufacturing facilities, upholding rigorous international quality standards.

Tech Source LLC



Tech Source LLC specializes in enterprise software development, cloud solutions, cybersecurity, and IT infrastructure management, catering to businesses across various industries. By integrating cutting-edge technologies, it continues to play a key role in supporting organizations in their digital transformation journey.

Diversified Portfolio of Assets Across Property, Manufacturing, and Investment



AMOUNTS IN AED

Journey Over the Past Three Decades

Dubai Investments PJSC was founded, marking the beginning of a diversified investment platform in the UAE.



1995 1996-98

Initiated phased development of centralized **wastewater treatment infrastructure** at DIP, starting with a capacity of 500 m³ per day.



1999 2000

Expanded industrial capabilities through **Gulf Metal Craft LLC and Saudi American Glass Company**



2000-05 2006

Entered key industrial and manufacturing sectors through the establishment of foundational businesses, including **Emirates Building Systems, Emirates Glass, and Emirates Float Glass**.

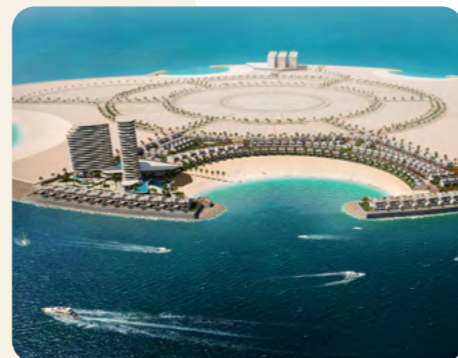
Launched **Global Pharma**, establishing a foothold in pharmaceutical manufacturing.



0.18%	39,050	7,200	27,430
0.16%	513,000	18,200	39,050
0.35%	28,300	17,600	513,178
0.74%	19,510	13,000	28,400
1.17%	54,470	1100	19,510
0.35%	28,390	17,600	54,498
0.36%	16,750	400	28,488
0.08%	58,870	100	16,778
0.73%	27,430	7200	58,878
0.52%	7,700	39300	27,448
1.07%	43,630	1900	7,710
0.25%	1,052	0	43,668
0.73%	27,430	7200	1,052
0.52%	7,700	39300	27,440
1.07%	43,630	1900	7,710
0.25%	1,052	0	43,630
0.78%	6,4277	0	1,052
0.63%	29,510	1100	6,4277
		13300	21,923
			16,429

Listed on the **Dubai Financial Market**, strengthening corporate governance, transparency, and access to capital.

Established **Dubai Investments Real Estate**



Strengthened advanced manufacturing and technology capabilities through **Emirates Extruded Polystyrenes LLC, Emirates Extrusion Factory LLC, and Tech Source LLC**



2010-13 2017

Published the **first Sustainability Report**, formalizing the Group's ESG disclosure and sustainability reporting approach.



2019 2021

Completed Green Community Phase 3 at Dubai Investments Park, expanding sustainable residential infrastructure.

Commissioned the latest phase of DIP's wastewater treatment system, increasing total treatment capacity to 56,000 m³ per day.



Marked **30 years of Dubai Investments PJSC**, reflecting three decades of diversified growth and operational scale.

Issued the Dubai Investments CSR Policy, strengthening the framework for community engagement, social responsibility, and long-term value creation.

2025

Launched the **Dubai Investments Green Run**, a Group-wide community engagement initiative promoting sustainability awareness, health, and wellbeing.



Business Highlights 2025

Dubai Investments delivered strong performance in FY 2025 across sectors, supported by its diversified portfolio and disciplined investment strategy. Building on three decades of growth, the Group expanded through targeted developments, industrial capacity enhancement, international partnerships, and strategic acquisitions that reinforce long term value creation.

Real Estate

In real estate:

- ✧ Dubai Investments launched Asayel Avenue, the fourth residential cluster within Mirdif Hills, representing an investment of AED 400 million.
- ✧ The Group announced Al Vista, an AED 1.3 billion mixed-use development in Meydan Horizon.

International expansion:

- ✧ DIP Angola signed a 10 million sq. ft. development agreement with Reportage Group.
- ✧ DIP Angola also signed a 26,000 sqm manufacturing facility agreement with Trice Chemicals.
- ✧ A strategic agreement with Angola's Sovereign Wealth Fund advanced large-scale real estate projects in the region.

Industrial Sector

Industrial capabilities were strengthened during the year.

- ✧ Emirates Float Glass — construction commenced on a second float glass line, representing an investment of over AED 600 million and doubling production capacity.
- ✧ Emirates Glass — entered the solar glazing segment through its partnership with ClearVue and launched new temperable double silver glass products offering enhanced solar performance.
- ✧ Emirates Extrusion Factory — partnered with UCS to manufacture the UAE's first zero-waste Green Curtain Wall System.

Major contracts:

Emirates Building Systems secured major contracts, including:

- ✧ Red Sea LAHEQ Project
- ✧ ADNOC MERAM project
- ✧ KEZAD Food Hub development

This reinforces its role in large-scale infrastructure delivery.

Healthcare and Pharmaceuticals

The healthcare platform advanced through:

- ✧ Globalpharma's agreement with Angola's Ministry of Health
- ✧ 25 planned product launches,
- ✧ More than 12 new product registrations.
- ✧ Regional expansion continued across Iraq, Oman, Kuwait, and Bahrain.

Additional developments:

- ✧ Global Fertility Network strengthened its footprint in Saudi Arabia
- ✧ Al Mal Capital REIT acquired the NMC Royal Hospital real estate asset, increasing its portfolio value to approximately AED 1.4 billion.
- ✧ Emicool expanded its UAE presence through a concession agreement to operate Al Reef Cooling Company in Abu Dhabi.

Investment Infrastructure

Dubai Investments Park ranked among Dubai's leading investment destinations in Q1 2025.

These developments reflect disciplined expansion, strengthened industrial capacity, and continued international growth.

10 mn sq. ft.

Development agreement signed by DIP Angola with Reportage Group.

AED 1.4 bn

Portfolio value of Al Mal Capital REIT after acquiring the NMC Royal Hospital real estate asset.

AED 600+ mn

Investment in a second float glass production line at Emirates Float Glass, doubling production capacity.

AED 1.3 bn

Launch of Al Vista, a major mixed-use development in Meydan Horizon.

Economic Performance

Economic Performance ¹³¹

#02

Economic Performance

Key Financial Metrics

AED

✓ **4.63** bn
Revenue

AED

✓ **2.03** mn
Donations and sponsorships

AED

✓ **1.55** bn
Profit after Tax 2025

✓

0.13%
Donations and sponsorships
as % of after tax profit 2025

AED

✓ **2.09** bn
Operating Cost



ESG Highlights



EMIRATES FLOAT GLASS

Earned the GORD International Green Mark Certification, enhancing its contribution to Global Sustainability Assessment (GSAS) Design and building projects worldwide.



DUBAI INVESTMENT REAL ESTATE

Organised the MTB Challenge, bringing together 400+ cycling enthusiasts and rewarding 48 winners. The event also witnessed participation from families and athletes for a day of energy and community engagement.



EMIRATES EXTRUSION FACTORY

Integrated advanced water recycling systems across production lines to minimize consumption and reuse processed water wherever possible.



DUBAI INVESTMENTS

Implemented Single-Use Plastic Ban, aligning with Dubai Municipality's campaign, reducing 7,000+ plastic covers annually.



DUBAI INVESTMENTS

Organised AI-Awareness Sessions for professionals and C-Suite leaders to build understanding of Generative and Agentic AI, promote Responsible AI practices, and identify strategic opportunities for scalable implementation.



DUBAI INVESTMENTS

Organized 12th Annual blood donation drive in collaboration with the Dubai Health Authority.



EMIRATES GLASS

Hosted a 'Lunch & Learn' session for Sharjah City Municipality, presenting advanced glass solutions that combine sustainability, energy efficiency, and architectural innovation.



GLOBAL PHARMA

Provided training for first aid, the Automated External Defibrillator (AED) Operator Safety Awareness Training for the employees.



DUBAI INVESTMENTS

Employees participated in the Dubai Fitness Challenge 30x30, embracing fitness, teamwork, and community spirit. Over 100 colleagues took part, with 65 successfully completing the challenge.



EMIRATES EXTRUDED POLYSTYRENE

Adopted Super E-Foam XPS, a high-performance insulation material with low thermal conductivity and minimal water absorption. 100% recyclable, it offers an energy-efficient and environmentally responsible solution that enhances product sustainability.

Awards and Recognition



DUBAI INVESTMENTS

Vice Chairman & CEO, was recognized among Forbes Middle East's 2025 Sustainability Leaders.



EMIRATES FLOAT GLASS

Received the GORD International Green Mark Certification, boosting ability to secure points for GSAS Design and Build Projects worldwide.



DUBAI INVESTMENT REAL ESTATE

DIR announced exceptional milestone of achieving 5 million safe working man-hours without a lost-time injury at Danah Bay in RAK.



EMIRATES BUILDING SYSTEM

Holds the CE Mark, a symbol of commitment to global standards of quality, safety, and reliability, ensuring steel structures meet the most demanding international requirements.



SAUDI AMERICAN GLASS COMPANY

Has been named "Best Glass Company 2025" at the 4th Annual Saudi Building & Infrastructure Awards by IBMAR Conferences & Awards.



GLOBAL PHARMA

Globalpharma ranked 1st in the Quality Award category at MIITE Abu Dhabi, highlighting its unwavering commitment to continuous improvement and top-quality standards among local manufacturers.



GLOBAL PHARMA

Globalpharma received an A-grade Health & Safety certificate from Dubai Municipality for the effective implementation of Occupational Health and Safety standards.



DUBAI INVESTMENT REAL ESTATE

Dubai Investments Real Estate, received the 'Best Mixed-Use Development' award at the Arabian Property Awards 2025–2026 for Danah Bay in Ras Al Khaimah.

Governance and Ethical Stewardship

Governance and Ethical Stewardship 135

#03

Governance and Ethical Stewardship

GRI 2-9 to 2-21 | GRI 2-25 | GRI 2-26 | GRI 202-1 | GRI 202-2 | GRI 207-2

DFM Markers G1 | G2 | G5 | G7



Dubai Investments' corporate governance framework is grounded in transparency, accountability, and ethical conduct, enabling sustainable growth and long-term value creation. Strong Board oversight, supported by a structured Enterprise Risk Management framework and robust internal controls, underpins financial and operational stability. Regulatory compliance is embedded within governance practices through proactive engagement with regulators and regular oversight by the Audit and Risk Committees.

Ethical standards are reinforced through a comprehensive Code of Conduct that sets clear expectations on integrity, confidentiality, and responsible behaviour. Alongside a focus on employee wellbeing, development, diversity, and community engagement, these practices support a culture of trust, resilience, and responsible corporate citizenship.

Governance Structure and Oversight

Dubai Investments' governance structure reflects the scale and diversity of its portfolio. Oversight is provided by a nine-member Board of Directors (BoD) with experience across manufacturing, finance, private equity, investment, and real estate. The Board comprises of five independent and four non-independent members. All Directors are non-executive, except for the Vice Chairman, who also serves as the Chief Executive Officer (CEO) of the Company. The Board convened 5 times during 2025.

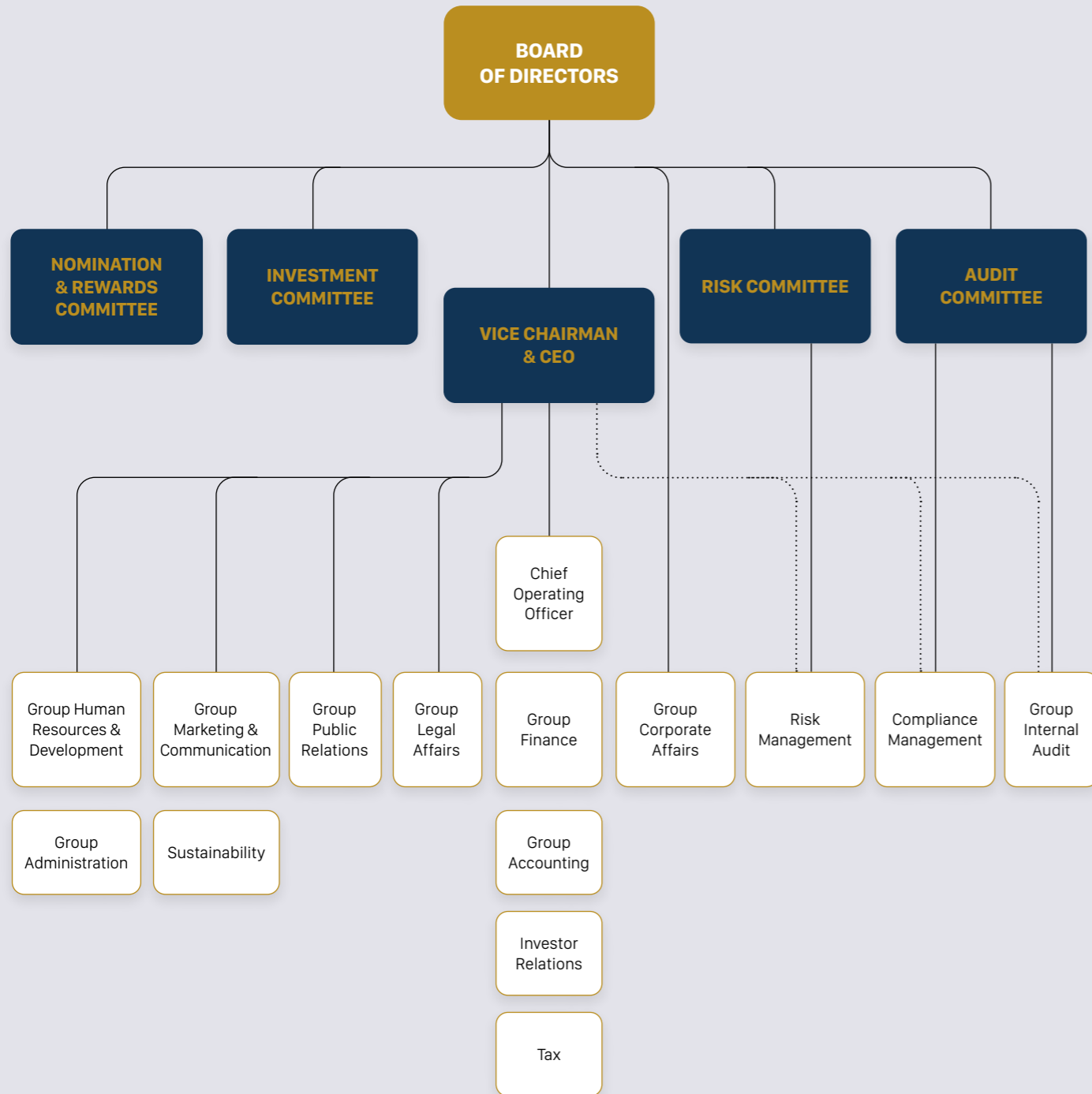
The Board provides strategic oversight and reviews the Company's strategy and its implementation in coordination with executive management. Executive management is responsible for the day-to-day operations of the Company, in line with the Delegation of Authority approved by the Board.

The powers reserved for the Board are clearly defined in the Board Charter and are aligned with applicable legislation and regulatory requirements. Detailed job descriptions are in place for each member of the executive management. During 2025, the Board did not delegate any of its reserved powers to executive management.

Leadership development is recognised as an important element of effective governance. During the year, members of the C Suite participated in the "Resourcefulness and Creativity" programme, which focused on strengthening resourcefulness as a strategic capability.



Organizational Structure of Dubai Investments



Board of Directors



Mr. Abdulrahman Ghanem A. Al Mutaiwee

Chairman of the Board

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

Mr. Khalid Jassim Mohamed Bin Kalban

Vice Chairman & CEO

Executive & Non-Independent
Appointment date: 18th May 2002



Mr. Ali Fardan Ali Al Fardan

Director

Non-Executive & Non-Independent
Appointment date: 18th May 2002



COMMITTEES



Audit Committee



Nomination and Rewards Committee



Risk Committee



Investment Committee



Committee Chairman / Chairperson

Mr. Mohamed Saif Darwish Ahmed Al Ketbi

Director

Non-Executive & Non-Independent **AC** **RC**
 Appointment date: 19th April 2011



Mr. Ahmed Salem Abdulla Salem Alhosani

Director

Non-Executive & Independent **RC**
 Appointment date: 26th April 2023



Mr. Khaled Mohammad Ali Al Kamda

Director

Non-Executive & Independent **AC** **IC**
 Appointment date: 10th April 2017

Mr. Faisal Abdulaziz Alshaikh Mohamed Alkhazraji

Director

Non-Executive & Independent **AC**
 Appointment date: 26th April 2023



Mr. Hussain Nasser Ahmed Lootah

Director

Non-Executive & Independent **NRC** **RC**
 Appointment date: 3rd June 2020



Mrs. Hind Abdulrahman Al Ali

Director

Non-Executive & Independent **IC** **NRC**
 Appointment date: 26th April 2023



COMMITTEES

AC Audit Committee

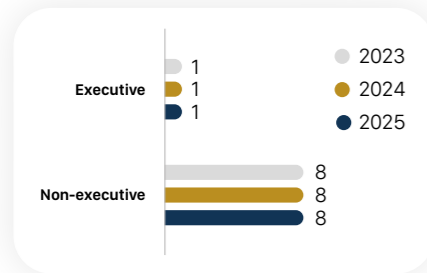
NRC Nomination and Rewards Committee

RC Risk Committee

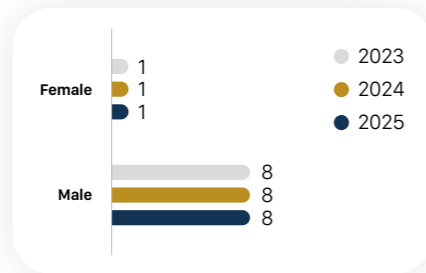
IC Investment Committee

Committee Chairman / Chairperson

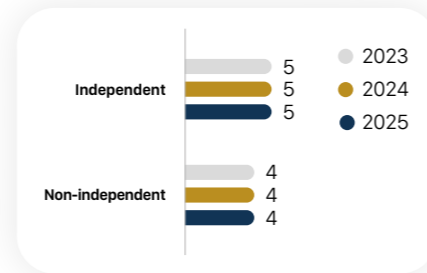
Executive and Non-executive members of the Board of Directors



Female and Male members of the Board of Directors



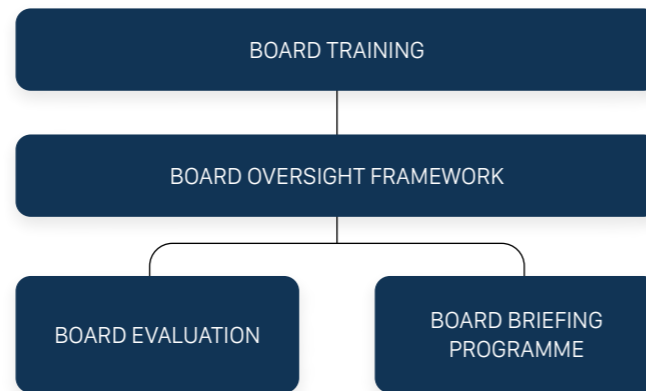
Independent and Non-independent members of the Board of Directors



Board Oversight Framework

Dubai Investments maintains a structured Board Oversight Framework to support effective governance. The framework includes board training, a Board briefing programme, and periodic board evaluations, which together strengthen oversight and decision-making.

Targeted training supports strategic leadership and sector-specific understanding, while regular briefings ensure that the Board members remain informed on key business, regulatory, and governance matters. Periodic evaluations are used to assess Board effectiveness, encourage reflection, and support continuous improvement in governance practices.



Board Committees

To support effective oversight and strengthen its responsibilities, the Board has constituted five dedicated committees. These committees operate in line with legal requirements, regulatory frameworks, and corporate governance best practices.

AUDIT COMMITTEE

They support the Board in overseeing the integrity of the Group's financial statements and related disclosures. It reviews the effectiveness of internal controls over financial reporting, oversees internal and external audit processes, reviews related party transactions and conflicts of interest, monitors legal disputes and insurance coverage, and follows up on the implementation of corrective actions related to internal control and risk management.

MANAGEMENT AND SUPERVISION OF INSIDER'S TRADING (ITSC) COMMITTEE

They oversee compliance with insider trading regulations. It maintains a comprehensive register of insiders, including temporary insiders, monitors trading and shareholding declarations, reviews the Company's securities dealing policy, and submits required statements and reports to the market and relevant authorities.

NOMINATION AND REWARDS COMMITTEE

They oversee matters related to Board composition, independence, and performance. Its responsibilities include verifying the independence of Board members, approving human resources policies, conducting annual Board evaluations, reviewing remuneration and benefits policies for the Board and executive management, promoting gender diversity, and reviewing Emiratization initiatives across the Company.

INVESTMENT COMMITTEE

They are responsible for reviewing and approving investment and divestment proposals in line with the Group's corporate strategy, risk limits, and return requirements. It oversees treasury investment activities, evaluates the impact of proposed transactions on capital structure and debt covenants, and approves non-binding and binding offers within parameters approved by the Board.

RISK COMMITTEE

They assist the Board in fulfilling its oversight responsibilities in relation to enterprise risk management. It oversees the risk management framework, reviews risk appetite, risk tolerance, and risk limits, monitors the Company's risk profile, reviews insurance coverage, and reports to the Board on material risk exposures and significant changes in risk levels.

SUSTAINABILITY COMMITTEE

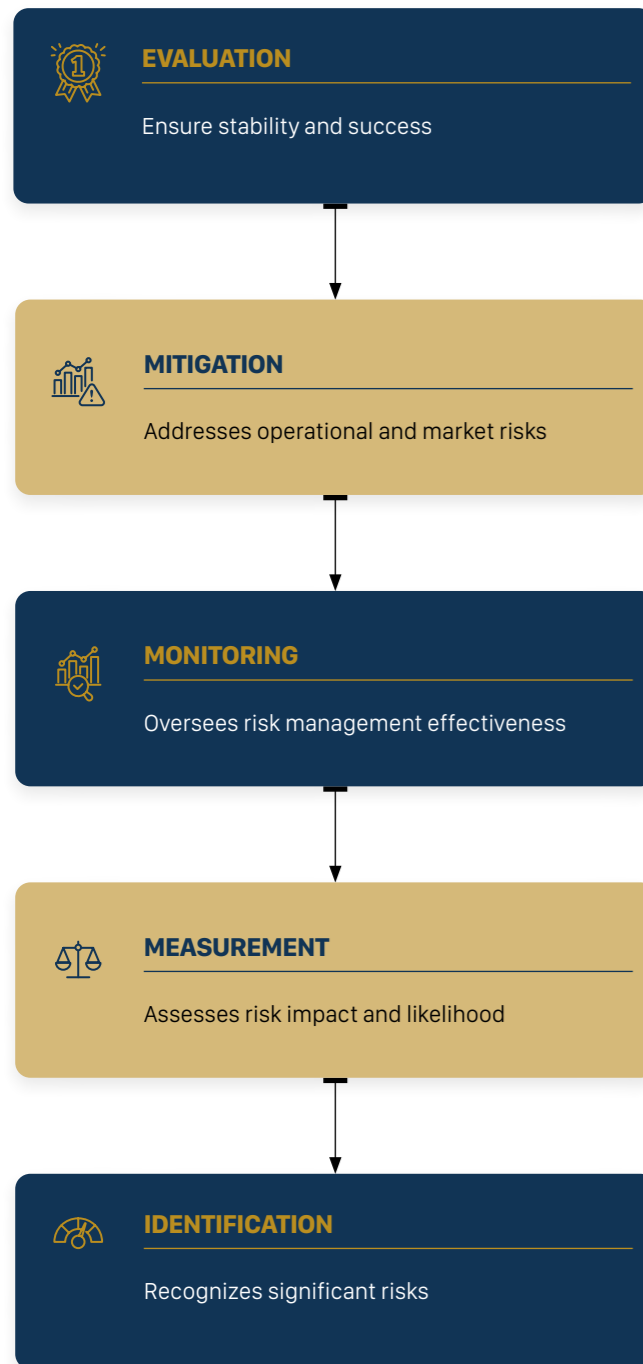
The Sustainability Committee is formed by senior management from different business sectors working alongside Sustainability Champions selected from across departments and subsidiaries. The Committee is responsible for developing the sustainability strategy, including the formulation of action plans, and for regularly reviewing the strategy. This structure reflects the Company's approach to managing climate related and ESG matters.

Enterprise Risk Management

The Board of Directors have oversight responsibility for the Group's risk management framework, supported by a dedicated Risk Committee. The Committee oversees the development and application of risk related policies and processes, with the Enterprise Risk Management

framework forming the foundation of the Group's approach. The framework establishes a structured method for identifying, assessing, monitoring, and mitigating material risks, supported by defined controls across the organisation.

ERM Framework Process



Risk identification is informed by independent assessments of key risk areas, which are reviewed through the governance process. The Group Internal Audit function reviews the effectiveness of the Group Risk Function and provides assurance to the Board and the Audit Committee on the adequacy of risk management practices.

Risk mitigation is coordinated through the Group Risk Function, with a focus on managing operational, reputational, and market risks. Ongoing evaluation includes oversight by the Audit Committee, with consideration of financial implications to support the Group's stability and long-term resilience.

During the year, the Compliance Head undertook focused training programs covering the following areas:

- Customer Due Diligence/ Enhanced Due Diligence for DNFBPs
- Understanding and assessing the risks of money laundering and terrorist financing for the DNFBP sector
- Enhancing AML/CFT Compliance: STR/SAR Reporting
- Compliance Officer/MLRO Tasks
- Guidance on Targeted Financial Sanctions for FIs, DNFBPs & VASPs
- Importance of KYC covering regulatory requirements and best practices
- Virtual outreach session on Guidance for Licensed Financial Institutions on CDD/KYC & Record Keeping

These trainings reflect the leadership's focus on keeping compliance capabilities up to date and strengthening oversight of regulatory and financial crime risks.

Ethical Business Conduct

The Code of Conduct establishes clear expectations for employees to uphold integrity in all interactions. It is guided by the core values of ethics, integrity, accountability, excellence, human capital development, and innovation. The code provides direction for interactions with clients, colleagues, suppliers, regulators, and communities. It also addresses conflicts of interest,

financial conduct, confidentiality, and responsible practices, while ensuring compliance with applicable laws and regulations. By translating these values into practical standards of behaviour, the code supports ethical decision making, strengthens governance, and contributes to sustainable growth.

Grievance Redressal Mechanisms

Dubai Investments is committed to the fair and consistent application of its policies while safeguarding the rights of employees. The grievance policy sets out a clear process for raising and addressing work related concerns, including matters related to workplace conduct, employee relations, working practices, the work environment, and equal employment opportunities. Concerns are first encouraged to be resolved informally through discussion with line managers or senior staff, with Human Resources involved where matters are sensitive. Where issues cannot be resolved informally, a formal grievance process is available.

Employees who are terminated for cause or due to legal offences are not eligible to raise grievances under this policy, in line with UAE labour law requirements.

Formal grievances are addressed through a defined escalation and appeal process, with Human Resources overseeing proceedings and record keeping. Decisions are reviewed by a designated committee and concluded by the Vice Chairman and Chief Executive Officer or the concerned General Manager. The outcome is communicated promptly, and the process is conducted with confidentiality, fairness, and respect for all parties.

Particulars	2023	2024	2025
Number of grievances filed	1	0	0
Percentage of grievances addressed or resolved	100%	100%	100%



Sustainability Direction

ESG Focus Areas ¹⁴⁵

Supply Chain Management ¹⁴⁶

Policy Suite of Dubai Investments ¹⁴⁶

Stakeholder Engagement ¹⁴⁷

Materiality Assessment ¹⁴⁸



Sustainability Direction

GRI 2-16 GRI 2-22 GRI 2-23 GRI 2-24 GRI 2-29 GRI 308

DFM Markers G4 G7



STRATEGIC FOCUS AREAS

Dubai Investments has established a sustainability framework that defines its key themes and governance structure. Oversight is supported by a Sustainability Committee, enabling coordinated decision-making across the Group.

During the year, the Group reviewed and refined its material topics to ensure greater clarity and focus. This exercise built on the previous materiality assessment and resulted in a more concise set of priorities that reflect the Group's strategic direction and stakeholder expectations.

The Group continues to strengthen its sustainability approach through alignment with recognised frameworks such as GRI Standards, DFM requirements, the UN Sustainable Development Goals, and Dubai Vision 2030.

ESG Focus Areas

Sustainability Theme	Key Objectives	Alignment with SDGs
A Company with Integrity	<ul style="list-style-type: none"> Implement and reinforce a robust corporate governance framework and processes which are followed consistently across the Group. Ensure that business is conducted in an ethical manner. Implement digital solutions to monitor sustainability performance. Ensure that sustainability is integrated at Board level. 	
Valuable Relationships	<ul style="list-style-type: none"> Treat suppliers with fairness and respect. Integrate sustainability criteria into procurement policies to promote sustainability amongst suppliers. Ensure that large contractors providing long term services to Dubai Investments (e.g. construction project contractors) treat their employees fairly and in accordance with UAE Labor Law. Maintain a responsible relationship with customers. Develop responsible products which will help customers be more sustainable. 	
Operating Responsibly	<ul style="list-style-type: none"> Develop Health, Safety, and Environment (HSE) Policy. Promote health and wellness initiatives amongst employees and in the community. Ensure compliance to the UAE Labor Law with reference to the treatment of Dubai Investments Group employees. Seek best in class practices beyond the minimum regulations. 	
Protecting Natural Resources	<ul style="list-style-type: none"> Demonstrate commitment for tackling climate change. Develop an efficiency plan relating to the use of energy and water. Identify and mitigate the negative environmental impacts caused by the Group's activities. 	
Supporting Communities	<ul style="list-style-type: none"> Contribute to the development of vocational skills of young people in the community. Contribute to the development of the local economy by providing jobs and facilitating the growth of start-up businesses and small and medium-sized enterprises. Be a socially responsible corporate citizen by investing in the community, donating to charitable causes, and providing employees with the opportunity to participate in corporate social responsibility initiatives. 	
Strong Workforce	<ul style="list-style-type: none"> Demonstrate commitment to improving female representation. Significantly improve female representation at all levels of operation, enhancing perspective, decision-making, and performance. Invest in the development of workforce. 	
Amplifying Economic Impacts	<ul style="list-style-type: none"> Optimize for growth by steering economic diversification towards lower-carbon sectors, and sectors with lower ESG risks and greater ESG-related opportunities. Measure, monitor and improve the overall ESG posture of Group's portfolio companies. Initiate sustainability due diligence and reporting requirements for Investments. 	

Supply Chain Management

AED
 ✓ **661.7 mn**
 Procurement Spending on Local Suppliers

✓ **71%**
 of the Total Procurement budget was spent on Local Suppliers

Dubai Investments sets clear expectations for ethical conduct and integrity across its supply chain. The Supplier Code of Conduct, adopted by the subsidiaries, defines standards related to fair business practices, operational discipline, and environmental and social

responsibility. Suppliers are required to comply with the Code and are encouraged to apply its principles across their operations and supply chains.

Suppliers with access to confidential information are required to meet defined data protection and control requirements, which are assessed through a structured risk evaluation covering system security, access controls, and vulnerabilities. Supplier engagement is further supported through annual targeted surveys that assess labour practices, human rights, environmental management, and occupational health and safety, helping maintain a responsible and sustainable supply chain.

Several subsidiaries across the Group continue to strengthen local value creation through responsible procurement practices. Entities such as Tech Source, Emirates Extrusion Factory, and Emirates Extruded Polystyrene source maximum of their supplies from local vendors.

Taking a proactive approach to embedding social criteria within its supply chain, Emirates Glass strengthened its responsible procurement practices during the year. In 2025, the company screened new vendors against defined social parameters and onboarded 98 suppliers through this process, with many new supplier additions assessed for compliance with social standards.

Policy Suite of Dubai Investments

- ▶ Social Media Policy
- ▶ Corporate Social Responsibility Policy
- ▶ Information Security Policy
- ▶ Cloud Security Policy
- ▶ Information Security Risk Management Policy
- ▶ Information Security Incident Response Policy and Procedure
- ▶ Vulnerability Management Policy
- ▶ Data Center Policy
- ▶ Remote Access Policy
- ▶ Antimalware Policy
- ▶ Anti Money Laundering Policy
- ▶ Whistleblower Policy
- ▶ Anti-Discrimination and Anti-Harassment Policy
- ▶ Conflict of Interest
- ▶ Human Rights Policy

Stakeholder Engagement

Stakeholder engagement is carried out on a regular basis to understand priorities, emerging issues, and ESG topics most relevant to the Group. Insights from this ongoing dialogue inform decision making, risk and opportunity assessment, and the materiality process, helping ensure that strategies remain aligned with stakeholder expectations.



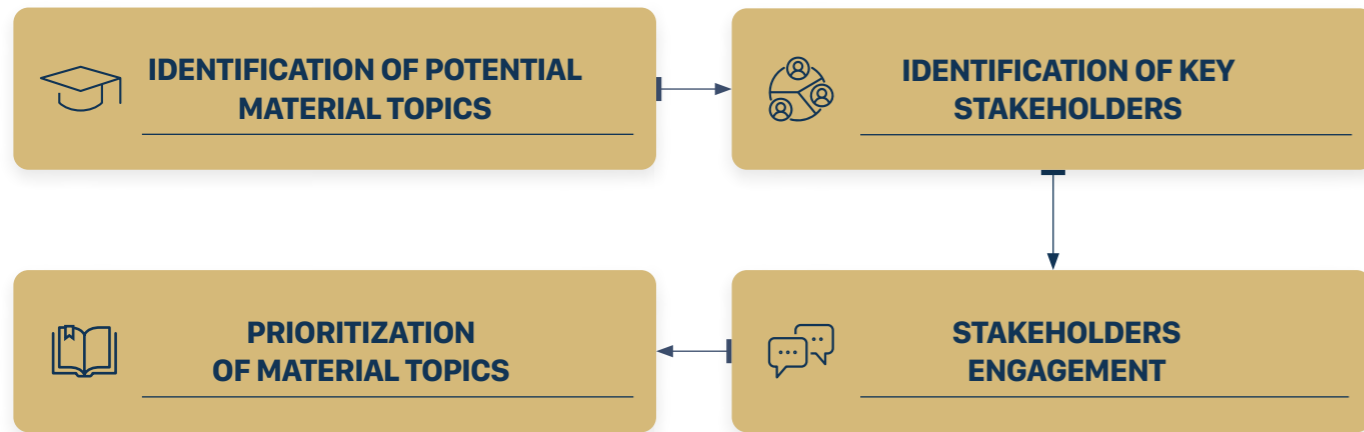
Stakeholders	Key Issues	Engagement Methods
Shareholders and Investors 	<ul style="list-style-type: none"> • Risk Management • Corporate Governance • Transparency and Reporting • Information, Security/Cybersecurity & System Availability • Sustainable Finance • Financial Stability • Climate Change • Environmental Management 	<ul style="list-style-type: none"> • Annual General Meetings • Corporate Annual Report • Official News Releases • Annual Corporate Governance Report • Investalk – Quarterly Newsletter • Investor Communication & Disclosure Policy
Customers 	<ul style="list-style-type: none"> • Climate Change • Environmental Management • Health & Safety • Information, Security/Cybersecurity • System Availability 	<ul style="list-style-type: none"> • Customer Service • Social Media Channels (Facebook, Instagram, LinkedIn, X)
Regulators 	<ul style="list-style-type: none"> • Transparency and Reporting • Corporate Governance • Risk Management • Information Security/Cybersecurity & System Availability • Sustainable Finance • Financial Stability • Talent Attraction and Retention • Health and Safety • Climate Change • Environmental management 	<ul style="list-style-type: none"> • Internal Control System • External Audits • Insider Trading Supervision Committee • Corporate Annual Report • Face-To-Face Meetings with Ministries and Regulators • Partnerships and Collaborations • Compliance Unit
Local Communities 	<ul style="list-style-type: none"> • Climate Change • Environmental Management • Talent Attraction and Retention • Health and Safety • Corporate Governance • Risk Management • Sustainable Finance • Financial Stability 	<ul style="list-style-type: none"> • Health And Educational Campaigns • Employee Volunteering Initiatives • Donations To Charitable Organisations • Participation In Cultural and National Events • Sponsorships And Internships for Disadvantaged Youth
Suppliers and Partners 	<ul style="list-style-type: none"> • Climate Change • Health And Safety • Environmental Management • Transparency And Reporting • Corporate Governance • Risk Management • Information Security/ Cybersecurity and System Availability 	<ul style="list-style-type: none"> • Supplier surveys for Feedback • Working Practices Policy
Employees 	<ul style="list-style-type: none"> • Transparency & Reporting • Talent Attraction and Retention • Environmental Management • Health & Safety • Corporate Governance • Risk Management • Information Security/Cybersecurity and System Availability • Climate Change 	<ul style="list-style-type: none"> • Employee Training and Development Program • Grievance Resolution Procedures • Health and Safety Policy • Working Practices Policy

Materiality Assessment

Dubai Investments' sustainability pillars are aligned with the most significant material topics identified through a stakeholder engagement and materiality

assessment conducted in line with GRI Standards. In 2025, the material topics were revisited to refine and consolidate priorities, ensuring closer alignment with the Group's strategic direction and outlook.

Methodology for Materiality Assessment:



Materiality Assessment



Environment

- ☆ Energy and GHG Emissions
- ☆ Environmental Management

Social

- ☆ Health and Safety
- ☆ Diversity and Inclusion
- ☆ Human Capital Development
- ☆ Community Relation

Governance

- ☆ Risk Management
- ☆ Corporate Governance
- ☆ Responsible Supply Chain
- ☆ Cyber Security and Data Privacy

- ☆ Product Safety and Quality
- ☆ Business Ethics
- ☆ Responsible Investment
- ☆ Customer Relationship Management

Responsible Resource Management

Responsible Resource Management ¹⁵¹

#05

Responsible Resource Management

GRI 302 | GRI 303 | GRI 304 | GRI 305 | GRI 306
DFM Markers E1 | E2 | E3 | E4 | E5 | E6 | E7 | E10



Introduction to Resource Management

Resource management is a core component of Dubai Investments' approach to environmental responsibility. Across its operations, the Group focuses on the efficient use of energy, water, and materials, supported by regulatory compliance, operational controls, and continuous improvement. By strengthening resource efficiency and reducing environmental impact, Dubai Investments aims to support long term resilience while aligning with the UAE Net Zero 2050 Strategy and the Dubai Clean Energy Strategy 2050.

Energy and Emission Management

Dubai Investments' approach to energy and emissions management is aligned with national priorities, including the UAE Net Zero 2050 Strategy and the Dubai Clean Energy Strategy 2050. During the year, the Group focused on subsidiary led actions centred on operational efficiency, process optimisation, and product innovation. These efforts were supported through strategic collaborations and targeted improvements across manufacturing and industrial operations, contributing to enhanced energy efficiency and reduced emissions intensity.

+ CLEAN ENERGY INNOVATION

At Emirates Glass, the year marked a significant step in integrating clean energy into building materials. The collaboration with ClearVue Technologies reflects the growing importance of energy efficient and high-performance building materials as the construction sector responds to climate and energy challenges. By integrating solar generation directly into architectural glass, the innovation addresses the dual need for renewable energy production and functional building performance. This approach supports reduced operational energy demand while maintaining transparency, insulation, and durability, positioning glass as an active contributor to clean energy outcomes rather than a passive building element.

This partnership underscores the growing market appetite for clean, renewable energy solutions embedded into building materials. The solar glazing, spandrel and cladding technology is designed for use in commercial, residential, and institutional developments and is suitable for façades, skylights, windows, canopies, and even greenhouses – offering a blend of function, energy efficiency, and design flexibility.

The partnership aligns with regional sustainability priorities and the UAE's Net Zero by 2050 ambition, recognising the suitability of solar integrated façade solutions in high solar exposure environments. By combining local manufacturing capability with advanced solar glazing technology, Emirates Glass strengthens its role in advancing clean energy innovation within the regional construction value chain.



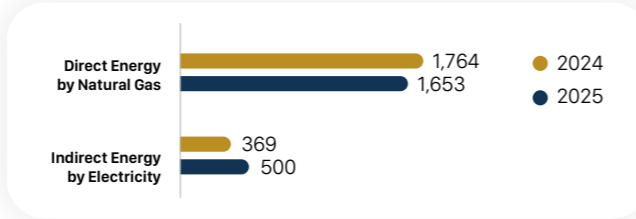
Emirates Float Glass (EFG) was awarded the Gulf Organization Research Development (GORD) International Green Mark Certification, which is supported by Environmental Product Declarations prepared in accordance with ISO 14025 and Product Category Rules under EN 15804, with lifecycle assessment data aligned to ISO 14040 and ISO 14044 standards. This certification allows EFG products to support GSAS Design and Build projects across Qatar, Kuwait, Oman, and Saudi Arabia by enabling the use of verified environmental performance data. The certification reflects EFG's alignment with regional sustainability requirements and its focus on lower-emission building materials.

Saudi American Glass and Emirates Extrusion Factory continue to strengthen energy efficiency and emissions management through practical, operations-led measures. Both facilities focus on optimising energy-intensive processes through regular preventive maintenance, equipment monitoring, and improved operating schedules, with particular attention to furnace efficiency and production controls.

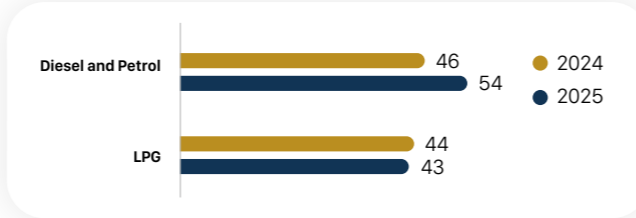
Emirates Extrusion Factory strengthened its energy efficiency efforts through the installation of 20 solar powered lights, each with a capacity of 400 watts, across the front façade, backyard, and along both sides of the factory and office building. Designed with an average battery backup of six hours, the system supports reduced grid electricity consumption during evening operations while enhancing on site safety and visibility. This targeted investment reflects the company's practical approach to integrating renewable energy solutions within its operational infrastructure.

Energy Tables

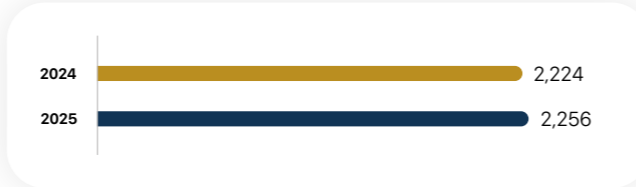
Direct Energy (Natural Gas) and Indirect Energy (Electricity), thousand GJ



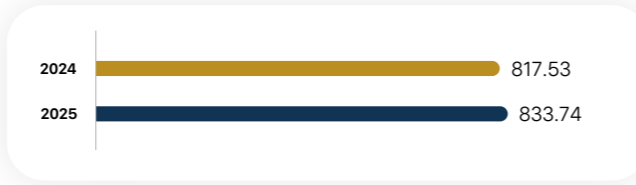
Direct Energy, thousand GJ



Total Energy Consumption, thousand GJ



Energy Intensity, GJ/employee



Note: The total energy consumption for 2024 includes Propane usage amounting to 1,688 GJ, with no fuel oil consumption reported during the year. In 2025, Fuel Oil consumption of 5,004 GJ was recorded, while propane usage was nil for the reporting period.

RENEWABLE ENERGY CONTRIBUTION

During the year, two subsidiaries increased the proportion of renewable energy within their overall energy mix, strengthening the Group's transition towards cleaner energy sources.

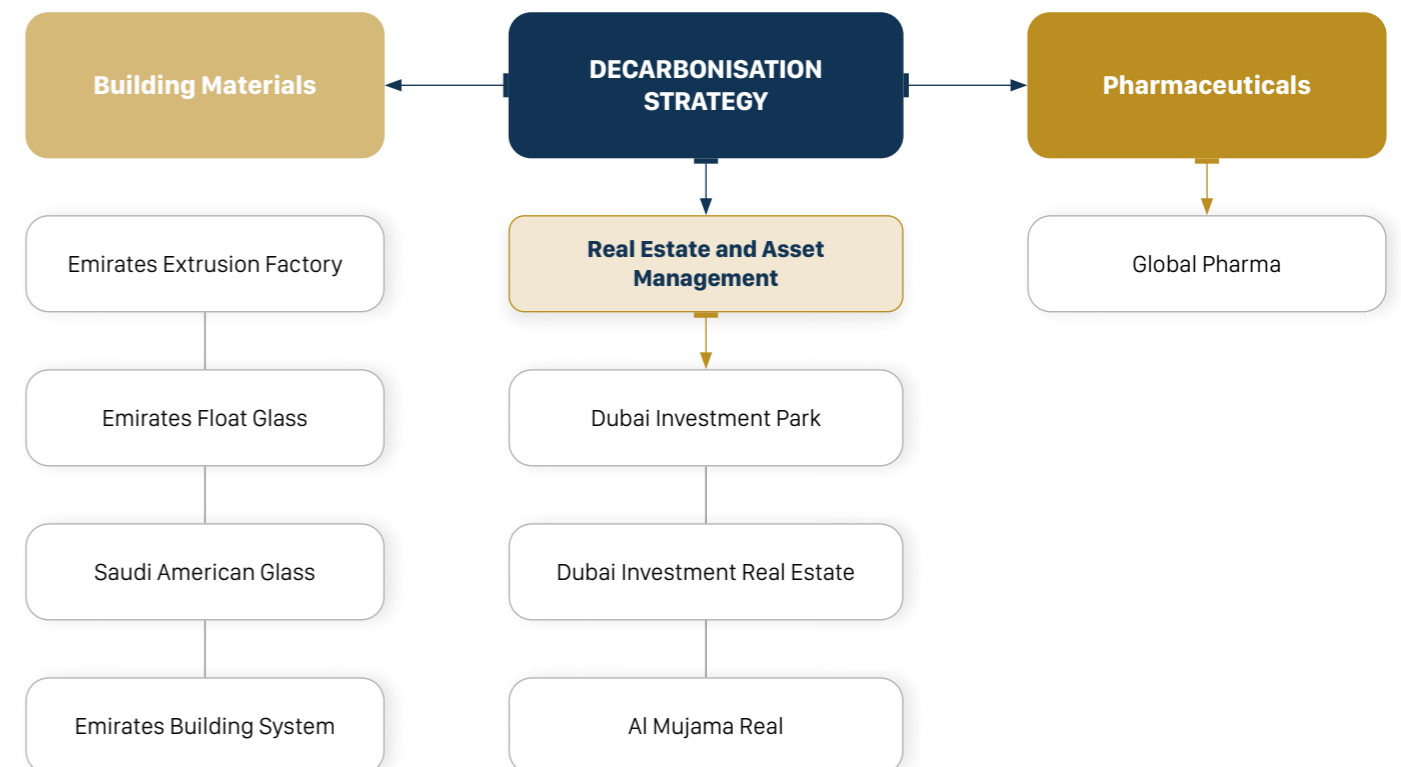
Renewable Energy, GJ	Al Mujama
Renewable Energy Generated	2865.25
Renewable Energy Consumed	982
Renewable Energy Sent to the Grid	1884

Emirates Glass continued to integrate renewable energy within its operations, consuming 9,945 GJ in 2024 and 9,456 GJ in 2025. The sustained utilisation of renewable energy reflects a consistent approach to diversifying its energy mix and strengthening operational resilience through cleaner energy sources.

Road to Decarbonization

Dubai Investments initiated its decarbonisation roadmap with the completion of a Group wide GHG inventory, providing a clear understanding of emissions sources and energy intensive activities across its operations. This assessment enabled the identification of key emissions hotspots and informed priority areas for action. Building on these insights, the Group reviewed sector specific best practices to identify appropriate emissions reduction levers that are relevant to its diverse business portfolio.

High energy consuming machinery and operational processes were then assessed to identify potential alternatives, upgrades, and efficiency improvement opportunities, with particular focus on activities with higher emissions intensity. These actions form the basis of a structured and phased decarbonisation pathway. The next stage of the roadmap will involve assessing the technical and commercial feasibility of identified initiatives to support informed decision making and practical implementation aligned with UAE climate objectives.



EMBEDDING ENVIRONMENTAL RISK MANAGEMENT IN OPERATIONS

Emirates Building Systems has formalised environmental risk management through a structured 'Register of Hazard Identification, Risk Assessment and Environmental Aspect Impact'. The register covers fabrication, yard logistics, maintenance workshops, storage, utilities, and office functions. Each activity is mapped to its environmental aspects, potential impacts, significance rating, and required control measures, ensuring risks are identified and managed within daily operations.

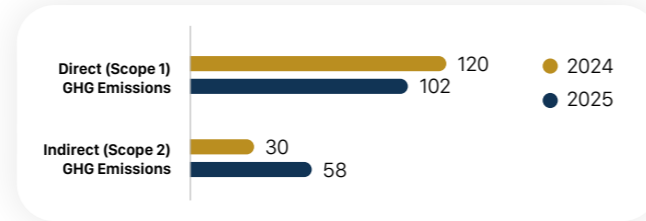
The assessment highlights key environmental exposures including air emissions from machinery and vehicles, electricity and fuel consumption, dust, and metal particulates from cutting and welding, noise generation, and risks of soil and water contamination from lubricants, fuels, and chemicals. Waste streams such as scrap metal, paint residues, contaminated materials, wastewater, municipal waste, and electronic waste are documented with defined management procedures to prevent landfill burden and environmental contamination.

Control measures are integrated into operational practices. Used oils and wastewater are collected in designated containers and disposed of through approved contractors. Hazardous materials are stored in ventilated areas with secondary containment systems. Fuel storage and gas handling activities are subject to routine inspection and emergency response protocols. Ventilation systems, air quality monitoring, and mandatory protective equipment are in place to manage emissions and exposure.

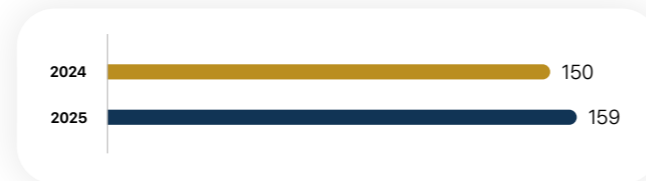
By linking operational activities directly to environmental risks and controls, Emirates Building Systems has embedded environmental management into its governance framework, providing a clear and auditable structure for managing environmental performance across its facilities.

GHG Emissions Tables

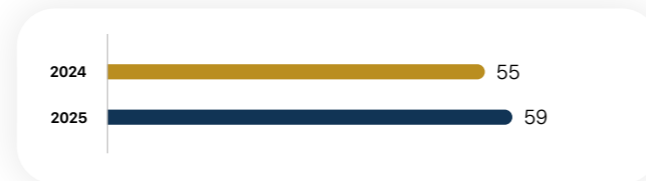
Direct (Scope 1) GHG Emissions and Indirect (Scope 2) GHG Emissions, thousand tCO₂e



Total Emissions – Scope 1 & Scope 2, thousand tCO₂e



GHG Emissions Intensity, tCO₂e/employee



Note: The Energy consumption, GHG emissions and Water consumption data for the year ending December 31, 2024, have been restated due to an improvement in data availability (including natural gas, propane, and LPG consumption) and methodology. The CY24 Energy, GHG and Water intensity number has been revised accordingly.

Water Stewardship

Dubai Investments' approach to water stewardship is grounded in responsible resource management and alignment with national water security priorities, including Dubai's objective to promote the use of recycled water by 2030. Across operations, efforts focus on reducing freshwater consumption, improving reuse, and strengthening water efficiency. At Emirates Extrusion Factory, water recycling systems are integrated into production processes to minimise consumption and reuse process water wherever feasible.

Across other operations, water stewardship initiatives include the use of effluent treatment plant systems, the reuse of rejected water for multiple operational purposes, and the upgrading of washroom facilities with air and water based flushing systems at sites such as Global Pharma. These measures contribute to improved water efficiency, reduced freshwater dependency, and more responsible water management across the Group's operations.

BUILDING RESILIENCE THROUGH WATER INFRASTRUCTURE

Water management at Dubai Investment Park has evolved in step with the growth of the community it serves. What began in 1999 as a modest wastewater treatment facility with a capacity of 500 cubic metres per day has, over time, grown into a fully integrated system designed to support a large, mixed-use urban and industrial ecosystem. Developed in phases and expanded as demand increased, the most recent upgrade was commissioned in 2017, bringing the system's total treatment capacity to 56,000 cubic metres per day, with 36,000 cubic metres per day in the West and 20,000 cubic metres per day in the East.

Today, this infrastructure supports a wide range of activities across the DIP area, treating wastewater generated from labour accommodation, residential villas and apartments, hotels, hospitals, schools, warehouses, and most light industries operating within the park. By providing reliable and consistent wastewater treatment at scale, the system forms a critical backbone for environmental protection and public health in a rapidly growing development.

Each day, the West and East treatment plants collectively process large volumes of wastewater, producing treated effluent that is safely reused within Dubai Investment Park.

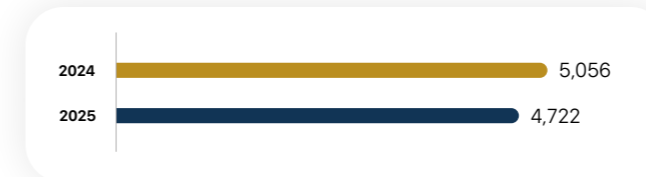


During 2025, more than 17.6 million cubic metres of wastewater were treated, generating over 16.6 million cubic metres of treated water, with stable performance maintained throughout the year.

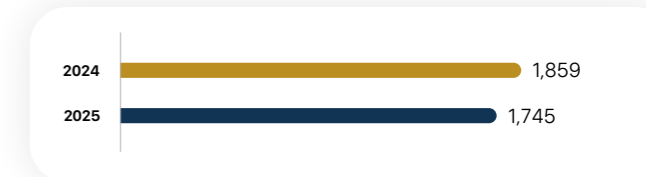
This treated water is reused exclusively for landscaping and green infrastructure, supporting the irrigation of trees, landscaped common areas, EMICOOL facilities, warehouses, schools, and labour accommodation zones. In a water-scarce region, this approach plays an important role in maintaining green spaces and enhancing the liveability of the park, while keeping potable water reserved for essential domestic and operational needs.

Through long-term investment in wastewater treatment and responsible reuse, Dubai Investment Park continues to strengthen its approach to water stewardship, supporting sustainable urban development while responding to the realities of growing demand and a changing climate.

Total Water Consumption, thousand m³



Water Consumption Intensity, m³/employee



Note: The Energy consumption, GHG emissions and Water consumption data for the year ending December 31, 2024, have been restated due to an improvement in data availability (including natural gas, propane, and LPG consumption) and methodology. The CY24 Energy, GHG and Water intensity number has been revised accordingly.

Waste Reduction and Circular Practices

Dubai Investments' approach to waste management is aligned with the UAE's Net Zero by 2050 ambition, with a focus on reducing waste generation, improving recycling, and supporting the transition towards a circular economy. Across its operations, the Group integrates waste reduction measures into manufacturing processes, construction practices, and day-to-day operations, supported by regulatory compliance and approved waste management partners.



Dubai Investments organized E-waste collection drive

➤ ADVANCING CIRCULAR CONSTRUCTION

During the year, Emirates Extrusion Factory formalised an exclusive partnership with UCS Green Solutions to manufacture the region's first Green Curtain Wall System designed to eliminate material wastage at the installation stage. The collaboration marks a significant shift from conventional façade systems, where on site cutting and adjustments often result in avoidable material loss and increased environmental impact.

The system has been engineered to optimise material usage through precision manufacturing and design integration, ensuring components are produced to exact specifications before reaching site. This approach reduces offcuts, improves installation efficiency, and minimises construction waste at source. By embedding resource efficiency into product design rather than relying solely on downstream waste management, the initiative reflects a practical application of circular economy principles within the construction value chain.

For Dubai Investments, the initiative strengthens local industrial capability while responding to growing demand for sustainable building solutions. It aligns with national objectives to reduce construction waste, enhance manufacturing competitiveness, and promote innovation driven industrial growth. The project demonstrates how product innovation, operational capability, and sustainability objectives can be integrated to deliver measurable environmental and economic value.

At an operational level, waste management practices across subsidiaries emphasise segregation, recycling, and responsible disposal. Emirates Extrusion Factory implements structured waste segregation processes, with aluminium waste fully recycled and general waste managed through approved contractors. Electronic waste is handled separately in line with regulatory requirements, and paper consumption is reduced through increased use of digital systems.

At Global Pharma and other facilities, designated areas are maintained for the segregation of carton, paper, and metal waste to enable organised collection and recycling by authorised contractors. These practices support improved waste traceability, higher recycling rates, and reduced landfill disposal. Together, these initiatives reflect a practical and disciplined approach to waste reduction and circular practices across Dubai Investments' operations.



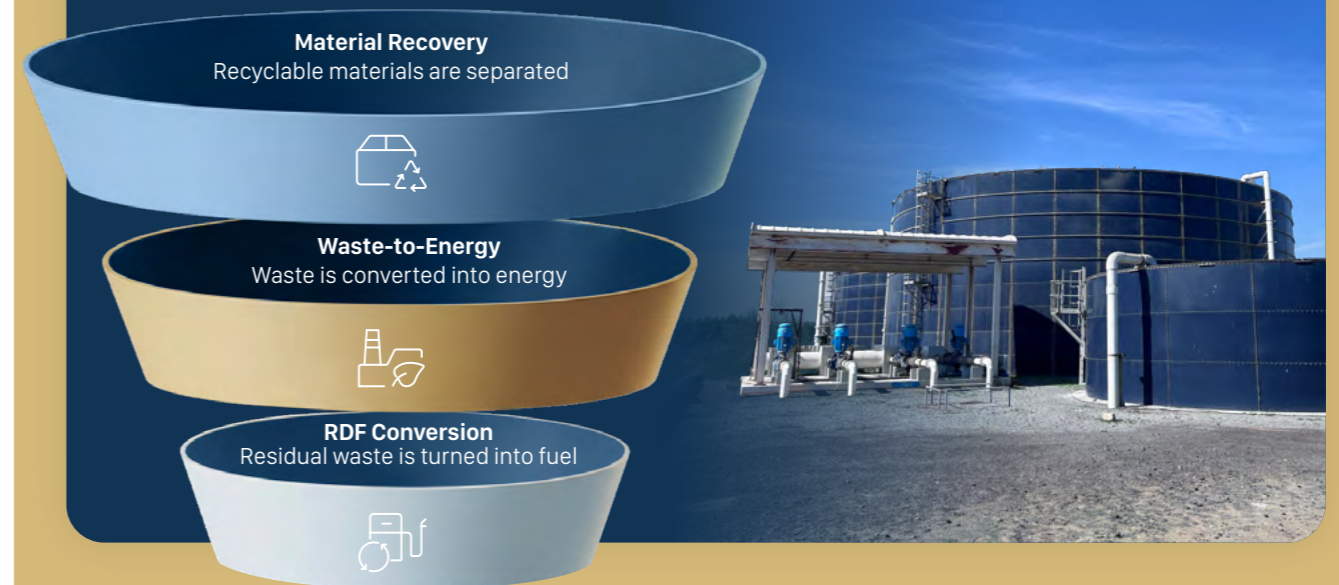
DI supported 'Clean UAE 2025', a clean-up drive organized by Emirates Environment Group. 45,692 kgs of waste was collected and 98 km² of land was restored with the help of 84,123 participants covering all seven Emirates of UAE.



➤ ADVANCING CIRCULAR WASTE MANAGEMENT

Dubai Investments Park (DIP) is a unique and self-contained mixed-use master community spanning 2,300 hectares across three integrated zones: industrial, commercial, and residential. Given the scale and diversity of activities within the park, waste management is a material operational and environmental issue. Managing waste responsibly is essential to maintaining environmental quality, regulatory compliance, and community liveability.

Waste Diversion Process used by DIP



2025 Waste Diversion Performance of DIP

Total Waste Generated	Recyclables Recovered (MRF)	Waste Diverted to Waste to Energy	Waste Converted to RDF	Recycling Rate	Waste Diversion Rate	Net Waste Diversion
1,519 tons	232 tons	471 tons	141 tons	21%	48%	68%

The 2025 data shows that 21% of total waste generated was directly recycled, reflecting consistent material recovery efforts through structured segregation and MRF processing. When combined with Waste-to-Energy and RDF conversion pathways, the overall net waste diversion reached 68 percent, indicating that a significant majority of waste was redirected away from landfill through alternative recovery and resource optimisation mechanisms.

The environmental impact of waste management activities was evaluated using the USEPA Waste Reduction Model (WARM), a globally recognised methodology that quantifies GHG emissions and energy effects associated with different waste

treatment pathways. In 2025, emissions from general waste landfilling were calculated at 446 MTCO₂e, reflecting the climate impact of waste that ultimately reached landfill. The overall energy impact was recorded at -90 million BTU, with the negative value indicating a net environmental benefit. This means that the diversion measures implemented, including recycling, Waste-to-Energy processing, and conversion to Refuse-Derived Fuel (RDF), collectively avoided more energy use and emissions than would have occurred if the same volume of waste had been entirely landfilled. In essence, recovered materials reduced demand for virgin resource extraction and manufacturing, while energy recovery pathways offset conventional fuel consumption.

Non-Hazardous Waste Composition (in MT) in 2025	Waste Generated	Waste diverted from disposal	Waste directed to disposal
Plastic waste	278.29	0	278.29
Construction and demolition waste	1.00	0	0
Other Non-hazardous waste generated	3,149.86	0.70	1,927.86
Total Waste	3,429.15	0.70	2,206.15

Hazardous Waste Composition (in MT) in 2025	Waste Generated	Waste diverted from disposal	Waste directed to disposal
E-waste	0.32	0	0.12
Battery waste	0.40	0	1.40
Other Hazardous waste (Cullet Powder, Powder Paint, Silicon Waste Drums, Used Filters, Empty Thinner Cans, Empty Paint Cans)	127.14	66.24	57.60
Total Waste	127.86	66.24	59.12

Waste Diverted from Disposal (in MT) for 2025	Onsite	Offsite	Total
Hazardous waste			
Preparation for reuse	0	0	0
Recycling	54.4	0	54.4
Other recovery operations	40	0	40
Total (in MT)	94.40	-	94.40
Non-hazardous waste			
Preparation for reuse	0	0	0
Recycling	1,497.01	357.7	1,854.71
Other recovery operations	141.28	0	141.28
Total (in MT)	1,638.29	357.70	1,995.99

Waste Directed to Disposal (in MT) for 2025	Onsite	Offsite	Total
Hazardous waste			
Incineration (with energy recovery)	5	15	20
Incineration (without energy recovery)	0	58	58
Total (in MT)	5	72	77
Non-hazardous waste			
Incineration (with energy recovery)	731	0	731
Landfilling	0	1,417	1,417
Other disposal operations	6	0	6
Total (in MT)	737	1,417	2,154

Biodiversity and Nature-positive Effort

Dubai Investments contributes to national sustainability objectives by supporting initiatives that protect natural ecosystems and promote greening across the UAE. Biodiversity-related actions during the year focused on increasing green cover, raising environmental awareness, and encouraging employee participation in nature-based initiatives.

Tree plantation formed a key part of this approach. Dubai Investments employees participated in the UAE Government's Planting Week, planting Ghaf trees that are well-suited to the region's arid climate. The Ghaf trees play an important role in water conservation, soil stabilisation, air quality improvement, and providing habitat for native species, making it a meaningful choice for local ecosystem restoration.

At the subsidiary level, Emirates Float Glass undertook multiple greening initiatives, including a tree planting activity at Jubail Island in Abu Dhabi and the planting of over 200 trees within its factory premises. These efforts contribute to enhancing local biodiversity while embedding environmental responsibility within operational sites.

In 2025, Dubai Investments Planted:

✓ **1,200 trees**
planted including 100 Ghaf trees and 1,150 Conocarpus green planation

✓ **850 Sq.M**
of Paspalum grass planted



Digital Innovation and Customer Trust

Digital Innovation and Customer Trust ¹⁶¹

#06

Digital Innovation and Customer Trust

GRI 418

DFM Markers G6

Dubai Investments recognizes that robust data protection, privacy, and cybersecurity practices are fundamental to preserving stakeholder confidence and supporting sustainable business operations. It continued to strengthen its commitment towards innovation, digital transformation, and customer trust by driving technology-led initiatives across its subsidiaries and actively participating in key industry platforms.

During the year, Dubai Investments renewed its liquidity provider agreement with xCube, reinforcing market confidence and trust in the Group's governance and financial transparency. Globalpharma advanced its digital quality systems by implementing an E-Logbook in Quality Control, digitizing testing reports, reducing paper usage, and minimizing manual intervention, thereby enhancing data integrity and operational efficiency. The Globalpharma team also participated in Artificial

Intelligence (AI) Week, hosted by the Dubai Centre for Artificial Intelligence, reflecting the Group's focus on leveraging emerging technologies to drive innovation in manufacturing.

Emirates Glass showcased its innovative, precision-engineered solutions at the Ajban Defense Industry & Technology Exhibition 2025, demonstrating its capability to deliver high-quality, region-specific products for the defence and industrial sectors and strengthening customer confidence in its technical expertise.

Further supporting enterprise-wide digital transformation, Techsource officially launched the EBS and EEP implementation project under Orion ERP, marking the next phase of integrated systems adoption aimed at improving operational transparency, efficiency, and customer responsiveness.

Enhancing Customer Experience

Dubai Investments places a strong emphasis on enhancing customer experience as a core component of its sustainable growth strategy. By investing in digital capabilities, service quality, and employee training, Dubai Investments

seeks to provide a seamless and transparent experience that strengthens trust, supports customer resilience, and contributes to broader economic and social value creation in the communities it serves.

Data Protection, Privacy, and Cybersecurity

Data security is critical to maintaining customer trust, protecting sensitive information, and ensuring compliance with applicable laws and regulations. Robust data protection measures help safeguard customers' and stakeholders' data from unauthorized access, misuse, or loss.












Tracking and documenting data security incidents enables the organization to respond promptly, identify root causes, strengthen controls, and prevent recurrence. Effective incident monitoring also supports transparency, regulatory compliance, and continuous improvement of information security practices.



+ TRAININGS UNDERTAKEN IN 2025:

 DATA PROTECTION & INADVERTENT INFORMATION DISCLOSURE	 SECURE COMMUNICATION & INFORMATION HANDLING
 FINANCIAL SECURITY & FRAUD AWARENESS	 RISK-BASED SECURITY DECISION MAKING
 VERIFICATION, ESCALATION & REPORTING PROCEDURES	 INTERNET OF THINGS (IOT) SECURITY RISKS & CONTROLS
 RANSOMWARE THREAT AWARENESS & INCIDENT RESPONSE	 SECURE TRAVEL & REMOTE WORK PRACTICES
 SECURITY AWARENESS & CONTINUOUS TRAINING	 REMOVABLE MEDIA & USB SECURITY

The Group's Data Privacy and Cybersecurity Policies are designed to protect against data breaches and the loss of customer information. Approximately 40 IT and Information Security policies are available to employees through the intranet portal, many of which are outlined in the Policy Suite section of this report, with the other major policies highlighted below:

-  Log Management and Monitoring Policy
-  Secure Asset Disposal Policy
-  Acceptable Use Policy
-  Access Control Policy
-  Supplier Relationship Information Security Policy
-  Information Security Awareness Policy
-  Removable Media Policy
-  Information Security Roles and Responsibilities
-  Wireless Access Policy
-  Network Security Policy
-  Information Classification and Handling Policy

Dubai Investments tracks incidents related to data security, including identified cases of data leaks, thefts, or losses of customer data. Appropriate controls and corrective actions are implemented to prevent recurrence and to strengthen information security and customer trust.



Substantiated complaints concerning breaches of customer privacy and losses of customer data

S. No.	Parameters	Unit	FY 25
1	Complaints received from outside parties and confirmed by the organization	Nos	0
2	Complaints from regulatory bodies	Nos	0
3	Total number of identified leaks, thefts, or losses of customer data.	Nos	0

Human Capital and Community Impact

Human Capital and Community Impact ¹⁶⁵

#07

Human Capital and Community Impact

GRI 2 GRI 401 GRI 403 GRI 404 GRI 405 GRI 406 GRI 408
GRI 409 GRI 413 GRI 414
DFM Markers S1 S2 S3 S4 S5 S6 S7 S8 G5



Talent Growth and Retention

Dubai Investment understands the crucial role that its people play in driving the growth and future success of the organisation. It not only enables a dynamic, supportive, and high-performing culture but also allows top talent to thrive. The employees at all levels are encouraged to take initiative and are equipped with the skills and tools they need to achieve their goals in a fast-paced environment.

and supporting a future built on pride and capability. Dubai Investments also took part in Career Ru'ya, providing a platform to engage with emerging professionals and highlight the wide range of career opportunities available to Emiratis.

The Group's subsidiaries continued to demonstrate strong dedication to talent development. Globalpharma, for example, offered internships to students from American University, providing valuable real-world insight into the pharmaceutical industry and inspiring them as they shape their future careers. Additional internship opportunities were offered to the students from the Higher Colleges of Technology, American University, and Al Ain University, further nurturing the next generation of industry professionals and supporting the UAE's broader talent-development agenda.

✓ **2,706**
Total Workforce

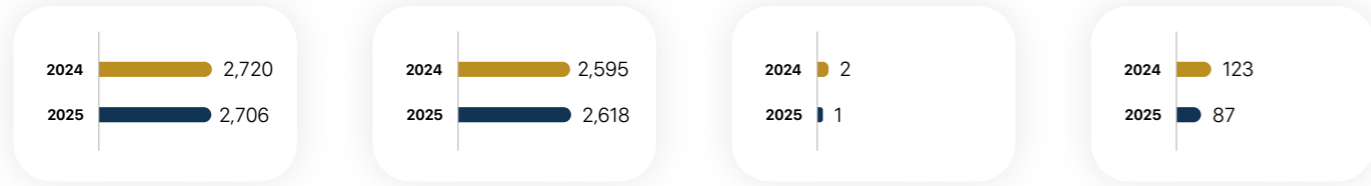
✓ **27,270**
Total Training Hours

✓ **500**
Total Sustainability Related Training Hours

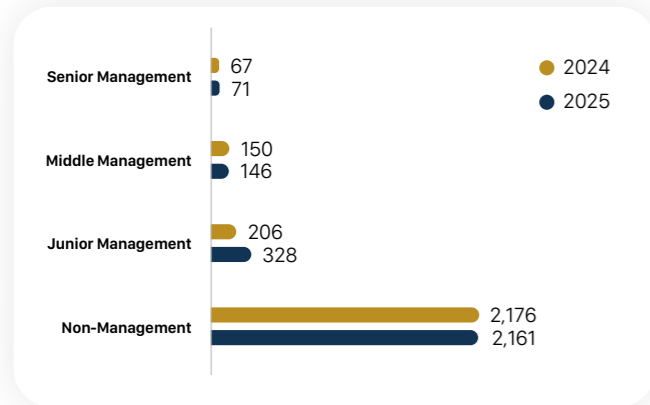
Dubai Investments remains committed to attracting and developing talent that aligns with its long-term vision, fostering a culture of fairness, equal opportunity, and diversity as drivers of sustainable success. In 2025, the Group reinforced this commitment by participating in the National Service Career Fair, contributing to the empowerment of national talent,



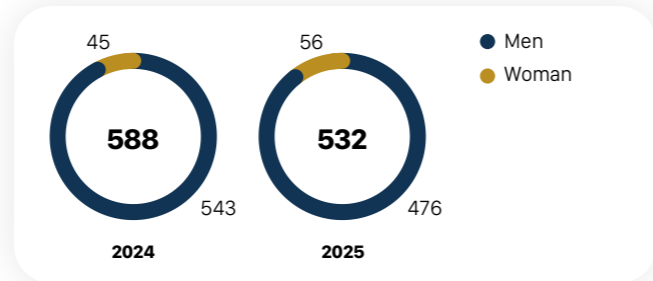
Total Workforce **Full Time Employees** **Part Time Employees** **Temporary Workforce**



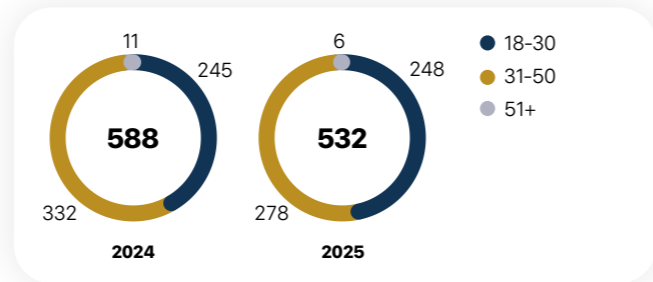
Workforce by Employment Level



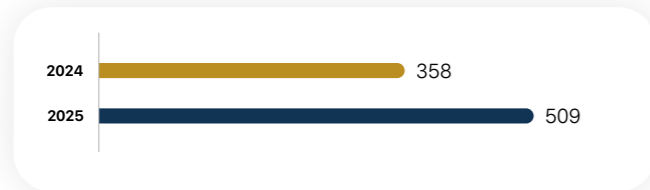
Total New Employees by Gender



Total New Employees by Age



Employee Turnover



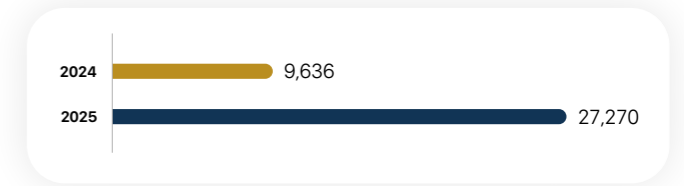
Training and Development

Dubai Investments prioritises employee growth and organisational success by offering targeted training programmes that address key objectives. In 2025, the company delivered 27,270 hours of training on impactful initiatives aimed at enhancing technical expertise, leadership capabilities, and operational efficiency. They actively advanced towards their commitment to sustainable development and organizational excellence through a range of strategic engagements and capability-building initiatives.

As part of their Learning & Development initiatives, employees across Dubai Investments and its subsidiaries undertook Anti-Money Laundering (AML) and Focal Points Training delivered by the International Compliance Association (ICA), reinforcing the Group's commitment to governance, transparency, and ethical conduct.

Globalpharma, celebrated Quality Day under the theme 'Quality: From Compliance to Performance', featuring inter-departmental quizzes, expert talks on the role of AI in compliance, the submission of improvement ideas, and the recognition of a Quality Champion.

Total training hours delivered in CY



STRENGTHENING LEARNING AT GLOBALPHARMA

In 2025, Globalpharma significantly strengthened its learning and development initiatives, delivering 4,390 training hours, more than double the 2,172 hours recorded in 2024. This increase reflects both workforce expansion and the successful launch of the Udeemy Learning Management System, which has broadened access to structured, high-quality learning across the organisation.

Training participation spanned key functions including Quality, Production, Supply Chain, Sales and Marketing across regional markets, Leadership, Finance, Engineering, Utilities and HSE, Pharmacovigilance, Regulatory Affairs, HR, and IT.

By combining role specific technical training with leadership development and digital learning, Globalpharma has strengthened workforce readiness, enhanced cross functional competence, and reinforced its commitment to continuous improvement and operational excellence.

500
Training hours for Sustainability related awareness

The Group participated in the International Conference on Business, Energy, Environment and Sustainability, joining global sustainability champions and industry leaders to exchange insights and contribute to discussions shaping a more resilient and sustainable future.

DI facilitated a 'Finance for Non-Finance' program aimed at equipping employees with essential financial literacy skills, enabling them to analyse financial statements, manage budgets responsibly, and support informed and sustainable business decision-making. To enhance oversight and operational integrity, several specialized technical training programs were organized for the Internal Audit and Risk teams. These included:

Arbutus Analyzer Training - Improving audit coverage, fraud detection, data analysis accuracy, and process efficiency through automation.

IT General Controls Training - Strengthening the Group's IT control environment, data security, and regulatory compliance.

Individual Risk Training - Focusing on aligning risk appetite with strategic objectives, mitigating potential risks, and fostering a robust, organization-wide risk-aware culture.

Types of Training Provided

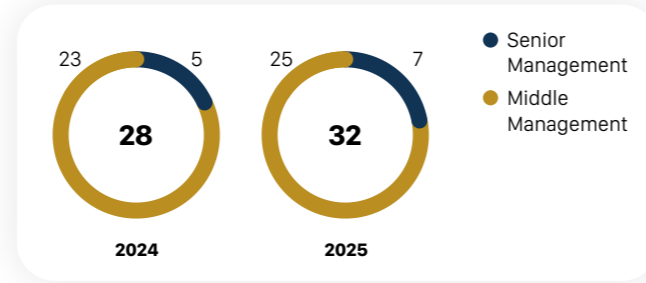
- ✦ Related Party & Conflict of Interest Awareness
- ✦ Anti-Money Laundering
- ✦ AI Awareness
- ✦ Resourcefulness and Redesign Thinking
- ✦ Financial Literacy
- ✦ Compliance Awareness
- ✦ M-201 (Management Programme)
- ✦ UAE Tax Awareness

Diversity, Equity, and Inclusion

Over the past 30 years, Dubai Investments has been committed to a diverse and inclusive workplace that promotes engagement, innovation, and high performance. The policies ensure a discrimination-free environment

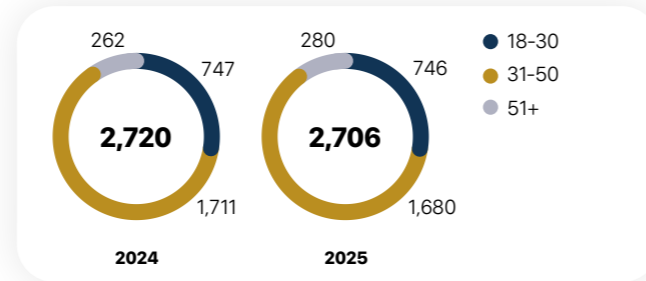
across compensation, benefits, and training. It continues to prioritise gender equality, the inclusion of people of determination, and balanced workforce representation, recognising that diversity broadens perspectives, nurtures creativity, and strengthens decision-making. Throughout the reporting period, there were no cases on child labour, forced or compulsory labour, and discrimination across the company.

Female Participation in Management



Dubai Investments encourages open communication and offers people various feedback and input channels. For example, Dubai Investments and its subsidiaries have whistle-blowing policies and a grievance mechanism that allows employees to speak up and raise their concerns. Throughout the reporting period, no whistleblower cases were raised.

Total Employees by Age



Employee Well-being

Dubai Investments provides a comprehensive suite of wellbeing benefits designed to support the physical, mental, and financial health of employees, enabling a safe, supportive, and inclusive workplace.

Employee Benefits

LIFE INSURANCE

All permanent employees are covered under the Company's life and disability insurance policy.

PARENTAL LEAVE

Five working days of paid parental leave for male and female employees, to be availed within six months of childbirth.

HEALTHCARE

Medical insurance coverage for all permanent employees and eligible dependents residing in the UAE, effective from the first day of employment, subject to eligibility.

MATERNITY LEAVE

Sixty calendar days of maternity leave, comprising 45 days fully paid and 15 days half paid, with additional unpaid leave available in line with UAE labour law. Additional leave provisions are available, where applicable, based on medical requirements and in accordance with statutory guidelines.

FLEXIBLE WORKING HOURS

Flexible working hours are offered, with an eight-hour workday between 7:30 am and 6:00 pm from Monday to Thursday, reduced working hours on Fridays from 7:00 am to 1:00 pm



Performance Review

Percentage of employees



+ PARENTAL LEAVE

In the reporting period 2025, a total of 15 employees availed parental leave and the return-to-work rate, and the retention rate was 100%.

The Group continued to strengthen its commitment to employee well-being, community health, and organisational development through a range of initiatives throughout the year.

+ 12TH ANNUAL BLOOD DONATION DRIVE

The Group held its 12th Annual Blood Donation Drive in collaboration with the Dubai Health Authority, reaffirming its long-standing commitment to community health and lifesaving causes.

+ FLU VACCINATION DAY

Dubai Investments organised a Flu Vaccination Day to prioritise workplace health and take preventive measures.

+ BREAST CANCER AWARENESS – PINK OCTOBER

This Pink October, Dubai Investments conducted a breast cancer awareness event followed by creative team-building activities to educate and inform employees on early detection and achieving a healthy lifestyle.

+ DUBAI FITNESS CHALLENGE 30X30

Dubai Investments employees continued to show strong commitment throughout the 30x30 Fitness Challenge. 102 employees participated with total of 23 million steps taken as part of this activity.

+ PILATES SESSION AT DUBAI INVESTMENT HOUSE

To promote employee wellness, weekly Pilates sessions were organised at DI House for women employees, encouraging strength, flexibility, and mindfulness.

+ ON-SITE HEALTH CHECK-UPS IN PARTNERSHIP WITH PRIMA VITA POLYCLINIC

On-site health check-ups were conducted, offering general, dental, and eye screenings, while a partnership with Prima Vita Polyclinic introduced personalised wellness protocols aimed at boosting energy and enhancing physical performance.

+ HEALTH AND EMPLOYEE WELL-BEING

As part of ongoing efforts to enhance employee engagement on wellness topics, organised holistic nutrition and healthy recipe preparation and diabetes and hypertension management and prevention webinar.

+ SPORTS DAY AT EMIRATES FLOAT GLASS

Emirates Float Glass organized and concluded its annual Sport Fest 2025 event, promoting employees' engagement and well-being, celebrating teamwork, wellness, and community through a year of engaging interdepartmental sporting events.

+ WELLNESS DAY AT EMIRATES GLASS

Emirates Glass hosted Wellness Day, encouraging employees to focus on health, balance, and well-being in the workplace.

✓ **100%**
of Workers are covered
by an OHS Management System

✓ **3,367** Hours
of Training have been Conducted
for Permanent Employees

✓ **0**
Employee Fatality

✓ **555** No.
of Safety Training Programs
Conducted

Occupational Health and Safety

Dubai Investments prioritises workplace safety by identifying and mitigating potential hazards to prevent injuries, illnesses, property damage, and environmental harm. The company upholds stringent occupational health and safety (OHS) standards, ensuring employee well-being and fostering a safe working environment. Its OHS policies align with international best practices and regulatory requirements, supported by comprehensive risk mitigation protocols and regular reviews. Training and awareness programmes play a key role, equipping employees to recognise hazards, follow safety procedures, and respond effectively in emergencies.



INTEGRATING SAFETY INTO GLASS MANUFACTURING

Operating in the glass manufacturing industry, Saudi American Glass manages inherent operational hazards such as sharp glass edges, equipment related risks, dust, noise, and material handling exposures. To address these risks systematically, the company has implemented a structured occupational health and safety management system aligned with the requirements of the Ministry of Human Resources and Social Insurance and the Industrial Cities Authority. The system applies across factory operations, warehouses, and worker accommodation, ensuring consistent oversight and compliance.

Hazards are identified through daily inspections, supervisory monitoring, and direct worker reporting. Specific controls are implemented to minimise risks, including daily inspection and covering of glass edges, safe segregation from walkways,

structured waste handling procedures, and regular environmental measurements for gases, dust, and noise. Incidents are recorded, investigated, and corrective actions implemented to prevent recurrence. Workers are empowered to report hazards directly to safety officers or management and may refuse unsafe work without reprisal.

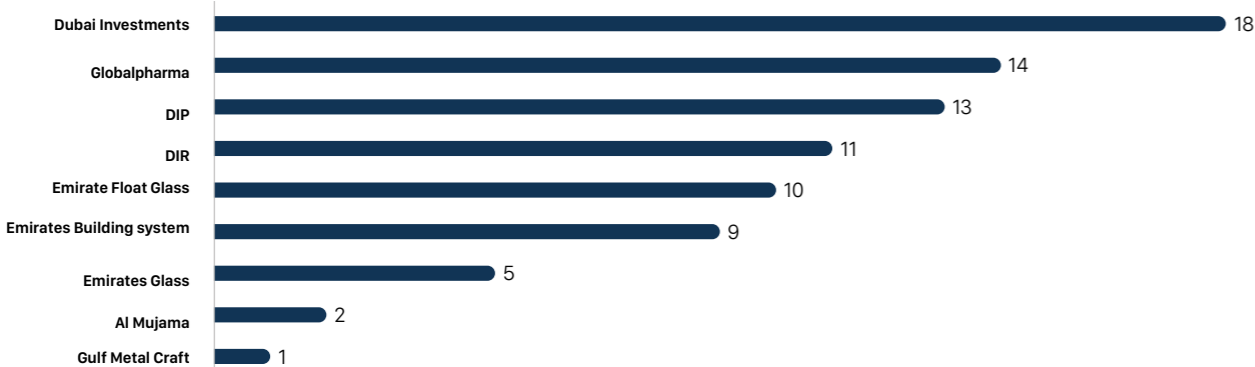
To strengthen internal capability, the company conducted a three-day certified training programme covering first aid, firefighting, and inspection practices for factory employees. Continuous safety communication, routine compliance checks, medical examinations, vaccination initiatives, and health insurance coverage further reinforce the system. Through disciplined implementation and consistent monitoring, Saudi American Glass has strengthened its safety culture and contributed to a reduction in employee injuries.

Health and Safety	2024	2025
Employee Fatalities	0	0
Contractor Fatalities	0	0
Lost Time Injury Frequency Rate (LTIFR)	19	9.11
Employee Total Recordable Injuries	66	30
Total Employee Man-Hours	3,517,798	3,291,623
Total Contractor Man-Hours	4,846,566	4,810,273

Emirati Talent Development

Dubai Investments is committed to supporting the UAE government's efforts to increase Emirati representation in the private sector, aligning with the NAFIS programme under the Emirati Talent Competitiveness agenda.

Emirati Employees within the Total Workforce



Community Partnerships and Impact

Over the past 30 years, Dubai Investment has driven impactful changes across various sectors, including real estate, healthcare, and education, through its sustainability initiatives and CSR programs.

Employee Hour Volunteered

460

Social Contribution

AED 2.03 million

HEALTH AND WELL-BEING

Accessibility for People with Disabilities – Sponsored Accessibilities Expo event which focuses on mobility of people with disabilities.

Sound of Silence – Sponsored Sound of Silence podcast for awareness of issues faced by people of determination.

Autism Awareness – Dubai Investment Park hosted the Autism Awareness Ride by Berets Motorcycle Club with fun activities, bike and car displays, food trucks, and more for the community to enjoy.

Corporate Sports Competition – DIP celebrated the winners of the 17th Corporate Sports Competition, honouring teamwork, and community spirit at the trophy ceremony.

COMMUNITY WELL BEING

Gaza Relief Campaign – Dubai Investments supported Gaza in Our Hearts – Ramadan Suhoor, contributing to Dubai Cares' emergency relief program.

Culture Alignment Workshop – EBS partnered with Frost & Sullivan for a Culture Alignment Workshop, engaging cross-functional teams to reinforce values, align behaviours, and build a future-ready, collaborative culture.

Lunch and Learn – Emirates Glass hosted a 'Lunch & Learn' session for Sharjah City Municipality, presenting advanced glass solutions that combine sustainability, energy efficiency, and architectural innovation.

Introduction to Energy Protocol – Dubai Investments, in collaboration with Prima Vita Polyclinic, introduced individual wellness protocols focused on energy boosting and physical performance.

Kiswat Eid initiative – In line with the UAE's Year of Community, Dubai Investments employees volunteered for the Kiswat Eid initiative by the Sharjah Big Heart Foundation, helping provide Eid clothing to orphans in Gaza.

EXPERT SESSIONS FOR LEADERSHIP

Future Transformation Expert Session – Dubai Investments hosted strategic expert John Sanei for an exclusive future-readiness session with top management, covering transformational thinking, simplified decision-making, transformation phases, and the future of business.

ENVIRONMENTAL INITIATIVES

With over 3,500 runners, the 4th Annual Dubai Investments Green Run promoted sustainability, healthy living, and community spirit, and brought together participants of all ages and fitness levels.

Dubai Investments reaffirmed its commitment to sustainability on World Environment Day.

Capacity building session for DI Sustainability Champions was organized on the new UAE Climate Law making them aware of new reporting requirements.

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.

Annexures

Data Coverage Table ¹⁷⁵

GRI Content Index ¹⁷⁹



Annexures

Data Coverage Table

Key Performance Indicator	Dubai Investments PJSC	Emirates Glass	Saudi American Glass	Tech Source	Emirates Extrusion Factory	Dubai Investment Park	Dubai Investment Real Estate LLC	Emirates Float Glass LLC	Global Pharma LLC	Emirates Building Systems	Emirates Extruded Polystyrene LLC	Al Mujama Real Estate LLC	Gulf Metal Craft LLC
ECONOMIC PERFORMANCE													
Revenues (AED '000s) ¹	Consolidated Figures reported in full												
Operating costs (AED '000s) ¹	Consolidated Figures reported in full												
Donations and sponsorships (AED '000s) ¹	Consolidated Figures reported in full												
Donations and sponsorships as % of pre-tax profit ¹	Consolidated Figures reported in full												
Net profits attributable to shareholders (AED '000s) ¹	Consolidated Figures reported in full												
ENVIRONMENTAL PERFORMANCE													
Energy Consumption within the Organisation													
Total Diesel Consumption	N	F	N	N	F	F	N	F	F	F	N	N	F
Total Petrol Consumption	F	F	N	F	F	N	F	F	F	N	N	F	N
Total LPG/Natural Gas Consumption	N	F	N	N	F	N	N	F	N	N	N	N	N
Total Electricity Consumption	F	F	F	F	F	F	F	F	F	F	F	F	F
Total Non-Renewable	F	F	F	F	F	F	F	F	F	F	F	F	F
Total Renewable Energy Consumption	N	F	N	N	N	N	N	N	N	N	N	F	N
Total Area Coverage	N	N	N	N	N	N	N	N	N	N	N	N	N
Energy Intensity	F	F	F	F	F	F	F	F	F	F	F	F	F
Energy Reduction													
Diesel Reduction	N	N	N	N	N	N	N	N	N	N	N	N	N
Petrol Reduction	N	N	N	N	N	N	N	N	N	N	N	N	N
Electricity Consumption	F	F	F	F	F	F	F	F	F	F	F	F	F
Water Withdrawal													
Surface Water	N	F	N	N	F	F	N	N	N	N	N	N	F
Groundwater	N	N	N	N	F	F	N	N	N	N	N	N	F
Seawater	N	N	N	N	F	F	N	N	N	N	N	N	F
Produced Water	N	N	F	N	F	F	N	N	N	N	N	N	F
Water Discharge													
Water discharge by freshwater and other water	N	F	F	N	F	F	N	F	N	N	N	N	N
Total Water Discharge	N	F	F	N	F	F	N	N	N	N	N	N	N
Water Discharge(No Treatment)	N	F	F	N	F	F	N	N	F	N	N	N	N
Water Discharge (Treatment level [Effluent Treatment plant])	N	F	N	N	F	F	N	N	F	N	N	N	N
Water Consumption													
Total Water Consumption	F	F	F	F	F	F	F	F	F	F	F	F	F

F: Full Reporting P: Partial Reporting 2025 N: Not Reporting

¹ Includes DI PJSC and its subsidiaries.

Key Performance Indicator	Dubai Investments PJSC	Emirates Glass	Saudi American Glass	Tech Source	Emirates Extrusion Factory	Dubai Investment Park	Dubai Investment Real Estate LLC	Emirates Float Glass LLC	Global Pharma LLC	Emirates Building Systems	Emirates Extruded Polystyrene LLC	Al Mujama Real Estate LLC	Gulf Metal Craft LLC
Waste													
Hazardous waste	F	F	F	F	N	N	N	F	N	N	P	N	P
Non Hazardous waste	F	F	F	F	N	F	N	F	P	N	P	N	P
Emissions													
Scope 1	F	F	F	F	F	F	F	F	F	F	N	F	F
Scope 2	F	F	F	F	F	F	F	F	F	F	F	F	F
Emission Reductions													
Scope 1 reduction	N	N	N	N	N	N	N	N	N	N	N	N	N
Scope 2 reduction	N	N	N	N	N	N	N	N	N	N	N	N	N
Details of Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emission													
NOx	N	N	N	N	N	N	N	N	N	N	N	N	N
SOx	N	N	N	N	N	N	N	N	N	N	N	N	N
Persistent organic pollutants (POP)	N	N	N	N	N	N	N	N	N	N	N	N	N
Hazardous air pollutants (HAP)	N	N	N	N	N	N	N	N	N	N	N	N	N
Particulate matter (PM)	N	N	N	N	N	N	N	N	N	N	N	N	N
Other standard categories of air emissions identified in relevant regulations (please specify)	N	N	N	N	N	N	N	N	N	N	N	N	N
SOCIAL PERFORMANCE													
Total Workforce based on Gender													
Number of employees	F	F	F	F	F	F	F	F	F	F	F	F	F
Number of permanent employees	F	F	F	F	F	F	F	F	F	F	F	F	F
Senior management	F	F	F	F	F	F	F	F	F	F	F	F	F
Middle management	F	F	F	F	F	F	F	F	F	F	F	F	F
Junior Management	F	F	F	F	F	F	F	F	F	F	F	F	F
Non-Management employees	F	F	F	F	F	F	F	F	F	F	F	F	F
Total Workforce based on Region													
Number of employees	F	F	F	F	F	F	F	F	F	F	F	F	F
Number of permanent employees	F	F	F	F	F	F	F	F	F	F	F	F	F
Senior management	F	F	F	F	F	F	F	F	F	F	F	F	F
Middle management	F	F	F	F	F	F	F	F	F	F	F	F	F
Non-Management employees	F	F	F	F	F	F	F	F	F	F	F	F	F
Total number of Female National employees	F	F	F	F	F	F	F	F	F	F	F	F	F
Number of temporary employees	F	F	F	F	F	F	F	F	F	F	F	F	F
Number of part-time employees	F	F	F	F	F	F	F	F	F	F	F	F	F
NEW HIRES AND TURNOVER													
New Employees based on Gender and Age Group													
Age 18-30	F	F	F	F	F	F	F	F	F	F	F	F	F
Age 31-50	F	F	F	F	F	F	F	F	F	F	F	F	F
Age 51+	F	F	F	F	F	F	F	F	F	F	F	F	F
Rate of New Employees based on Gender and Age Group													
Age 18-30	F	F	F	F	F	F	F	F	F	F	F	F	F
Age 31-50	F	F	F	F	F	F	F	F	F	F	F	F	F
Age 51+	F	F	F	F	F	F	F	F	F	F	F	F	F

F: Full Reporting P: Partial Reporting 2025 N: Not Reporting

Key Performance Indicator	Dubai Investments PJSC	Emirates Glass	Saudi American Glass	Tech Source	Emirates Extrusion Factory	Dubai Investment Park	Dubai Investment Real Estate LLC	Emirates Float Glass LLC	Global Pharma LLC	Emirates Building Systems	Emirates Extruded Polystyrene LLC	Al Mujama Real Estate LLC	Gulf Metal Craft LLC
EMPLOYEES TURNOVER RATE BASED ON GENDER AND AGE GROUP													
Age 18-30	F	F	F	F	F	F	F	F	F	F	F	F	F
Age 31-50	F	F	F	F	F	F	F	F	F	F	F	F	F
Age 51+	F	F	F	F	F	F	F	F	F	F	F	F	F
HEALTH & SAFETY													
Workers under OHS Management system													
Organisation's total controlled workforce summary overview	F	F	F	F	F	F	F	F	F	F	F	F	F
Total workforce under organisational OHS management system	N	F	F	N	F	N	N	F	F	F	F	N	F
Percentage of non-employee workforce under OHS management system	N	F	F	N	F	N	N	F	F	F	F	N	F
Non-employee workforce under internally audited controlled system summary	N	F	F	N	F	N	N	F	F	F	F	N	F
The percentage of all employees and workers who are not employees, but whose work and/or workplace is controlled by the organisation, who are covered by such a system that has been internally audited	N	F	F	N	F	N	N	F	F	F	F	N	F
Workers-related injuries													
Work related fatalities count	F	F	F	F	F	N	F	F	F	F	F	F	F
Rate of work injury fatalities	F	F	F	F	F	N	F	F	F	F	F	F	F
High-consequence work-related injuries count	F	F	F	F	F	N	F	F	F	F	F	F	F
Rate of high-consequence work injuries(including fatalities)	F	F	F	F	F	N	F	F	F	F	F	F	F
The number of recordable work-related injuries	F	F	F	F	F	N	F	F	F	F	F	F	F
The rate of recordable work-related injuries	F	F	F	F	F	N	F	F	F	F	F	F	F
Number of hours worked in the reporting year	F	F	F	F	F	N	F	F	F	F	F	F	F
The total number of high-potential work-related incidents identified	F	F	F	F	F	N	F	F	F	F	F	F	F
The total number of close calls identified	F	F	F	F	F	N	F	F	F	F	F	F	F
Workers-related ill-health													
Work-related ill health fatalities count	F	F	F	F	F	N	N	F	F	F	F	N	F
The number of cases of recordable work-related ill health	F	F	F	F	F	N	N	F	F	F	F	N	F
Number of hours worked in the reporting year	F	F	F	F	F	N	N	F	F	F	F	N	F
TRAINING													
Total number of training hours provided													
Male	F	F	F	F	N	F	F	F	F	F	F	F	F
Female	F	F	F	F	N	F	F	F	F	F	F	F	F
Total hours	F	F	F	F	N	F	F	F	F	F	F	F	F
Per employee category	F	F	F	F	N	F	F	F	F	F	F	F	F

F: Full Reporting P: Partial Reporting 2025 N: Not Reporting

Key Performance Indicator	Dubai Investments PJSC	Emirates Glass	Saudi American Glass	Tech Source	Emirates Extrusion Factory	Dubai Investment Park	Dubai Investment Real Estate LLC	Emirates Float Glass LLC	Global Pharma LLC	Emirates Building Systems	Emirates Extruded Polystyrene LLC	Al Mujama Real Estate LLC	Gulf Metal Craft LLC
Average training hours													
Male	F	F	F	F	N	F	F	F	F	F	F	F	F
Female	F	F	F	F	N	F	F	F	F	F	F	F	F
Per employee category	F	F	F	F	N	F	F	F	F	F	F	F	F
PERFORMANCE REVIEWS													
Employees receiving career and developmental review													
Male	F	F	F	F	F	F	F	F	F	F	F	F	F
Female	F	F	F	F	F	F	F	F	F	F	F	F	F
Percentage of Employees receiving career and developmental review													
Male	F	F	F	F	F	F	F	F	F	F	F	F	F
Female	F	F	F	F	F	F	F	F	F	F	F	F	F
Ratio of basic salary and remuneration of women to men (UAE)													
Senior management	N	N	N	N	N	N	N	N	N	N	N	N	N
Middle management	N	N	N	N	N	N	N	N	N	N	N	N	N
Junior Management	N	N	N	N	N	N	N	N	N	N	N	N	N
Non-Management/Workers	N	N	N	N	N	N	N	N	N	N	N	N	N
Contractual (Associate & Partners)	N	N	N	N	N	N	N	N	N	N	N	N	N
Complaints concerning breaches of customer privacy and losses of customer data													
Customer privacy breaches and complaints	F	F	F	F	F	F	F	F	F	F	F	F	F
Total customer data security incidents	F	F	F	F	F	F	F	F	F	F	F	F	F
PROCUREMENT													
Spending on Local Suppliers													
Total number of local suppliers engaged	F	F	F	F	F	F	N	F	F	F	F	N	F
Total procurement budget	F	F	F	F	F	F	N	F	F	F	F	N	F
Procurement budget for local supplier by local operation	F	F	F	F	F	F	N	F	F	F	F	N	F
Percentage of local procurement budget	F	F	F	F	F	F	N	F	F	F	F	N	F

F: Full Reporting P: Partial Reporting 2025 N: Not Reporting

Dubai Investments has reported the information cited in this Data Coverage Table for FY25, in alignment with DI ESG Report 2025.

The data on electricity consumption, water consumption, and Scope 2 emissions for Tech Source is provided by Dubai Investments PJSC and is included within their consolidated figures.

GRI Content Index

Statement of use

Dubai Investments has reported the information cited in this GRI content index for the period 1st of January 2025 to 31st of December 2025 with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	Page No.	DFM Indicators	Corresponding SDGs Covered
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-1 Organizational details	119 to 131		
	2-2 Entities included in the organization's sustainability reporting	117		
	2-3 Reporting period, frequency and contact point	117		
	2-4 Restatements of information	151 and 155		
	2-5 External assurance	None	G9	
	2-6 Activities, value chain and other business relationships	120 to 124		
	2-7 Employees	166, 167, 168, 172	S2.1, S2.2, S2.3, S2.4	
	2-8 Workers who are not employees	166	S2.3, S3.3	
	2-9 Governance structure and composition	135 to 141	S4.1, S4.3	
	2-10 Nomination and selection of the highest governance body	135 to 141		
	2-11 Chair of the highest governance body	135 to 141		
	2-12 Role of the highest governance body in overseeing the management of impacts	135 to 141		
	2-13 Delegation of responsibility for managing impacts	135 to 141		
	2-14 Role of the highest governance body in sustainability reporting	115, 135 to 141		
	2-15 Conflicts of interest	143	S5.2	
	2-16 Communication of critical concerns	143	S5.2	
	2-17 Collective knowledge of the highest governance body	135 to 141		
	2-18 Evaluation of the performance of the highest governance body	141		
	2-19 Remuneration policies	141		
	2-20 Process to determine remuneration	141		
	2-21 Annual total compensation ratio	-	S1.1, S1.2	
	2-22 Statement on sustainable development strategy	115, 141, 145 to 148		
	2-23 Policy commitments	146, 161, 169	G5.1, S5.1, S5.3, S5.4	
	2-24 Embedding policy commitments	146, 161, 169		
	2-25 Processes to remediate negative impacts	143		
	2-26 Mechanisms for seeking advice and raising concerns	143	S5.2	
	2-27 Compliance with laws and regulations	141		
	2-28 Membership associations	-		
	2-29 Approach to stakeholder engagement	147		
	2-30 Collective bargaining agreements	*	G3**	

GRI STANDARD	DISCLOSURE	Page No.	DFM Indicators	Corresponding SDGs Covered
ECONOMIC PERFORMANCE				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	126 to 131		SDG 8
MARKET PRESENCE				
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	137, 166, 172		SDG 8
PROCUREMENT PRACTICES				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	146		SDG 8
ANTI-CORRUPTION				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	143	G5	SDG 16
	205-2 Communication and training about anti-corruption policies and procedures	143	G5	
	205-3 Confirmed incidents of corruption and actions taken	143	G5	
ENERGY				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	151, 152	E3.1, E3.2, E5.1, E5.2	SDG 7
	302-3 Energy intensity	151, 152	E4.1, E4.2	
	302-4 Reduction of energy consumption	151 to 154	E4.3	
WATER AND EFFLUENTS				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	155	E6.7	SDG 6
	303-2 Management of water discharge-related impacts	155	E6.7	
	303-3 Water withdrawal	155	E6.1	
	303-4 Water discharge	155	E6.2, E6.5	
	303-5 Water consumption	155	E6.3	
BIODIVERSITY				
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products, and services on biodiversity	159	E10.1, E10.2	SDG 15
EMISSIONS				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	151, 152	E1.1,	SDG 13
	305-2 Energy indirect (Scope 2) GHG emissions	151, 152	E1.2	
	305-4 GHG emissions intensity	151, 152	E2.1, E3.1, E3.2	
	305-5 Reduction of GHG emissions	151 to 154	E1.4	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	E2.2	
WASTE				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	156 to 158	E7.1	SDG 12
	306-2 Management of significant waste-related impacts	156 to 158	E7.5	
	306-3 Waste generated	156 to 158	E7.1	
	306-4 Waste diverted from disposal	156 to 158	E7.2	
	306-5 Waste directed to disposal	156 to 158	E7.3	
	306-3 Significant spills	156 to 158	E7.4	
EMPLOYMENT				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	166	S3.4	SDG 5
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	169 to 170	S4.5	

GRI STANDARD	DISCLOSURE	Page No.	DFM Indicators	Corresponding SDGs Covered
OCCUPATIONAL HEALTH AND SAFETY				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	171 to 172	S6.1, S6.2	SDG 3
	403-2 Hazard identification, risk assessment, and incident investigation	171 to 172	S6.1, S6.2	
	403-3 Occupational health services	171 to 172	S6.1, S6.2	
	403-4 Worker participation, consultation, and communication on occupational health and safety	171 to 172	S6.7	
	403-5 Worker training on occupational health and safety	171 to 172	S6.7	
	403-6 Promotion of worker health	171 to 172	S6.7	
	403-8 Workers covered by an occupational health and safety management system	171 to 172	S6.1, S6.2	
	403-9 Work-related injuries	171 to 172	S6.3, S6.4, S6.5, S6.6	
	403-10 Work-related ill health	171 to 172	S6.3, S6.4, S6.5, S6.6	
	TRAINING AND EDUCATION			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	167	S5.5, S7.1, S7.2	SDG 4
	404-2 Programs for upgrading employee skills and transition assistance programs	167	S4.5	
	404-3 Percentage of employees receiving regular performance and career development reviews	170		
DIVERSITY AND EQUAL OPPORTUNITY				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	137, 166, 168	G1.1, G1.2, S4.1, S4.2, S4.3, S4.4	SDG 5
	405-2 Ratio of basic salary and remuneration of women to men	-	S1.1, S1.2	
NON-DISCRIMINATION				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	143	S5.1	
CHILD LABOUR				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	143	S5.3	
FORCED OR COMPULSORY LABOR				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	143	S5.3	
LOCAL COMMUNITIES				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	173		SDG 8
SUPPLIER SOCIAL ASSESSMENT				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	146	G4.4	
CUSTOMER PRIVACY				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	163	G6	SDG 16

*Omission: Not Applicable: Collective bargaining is not permitted within the UAE.

**Only applicable to companies operating in countries in which collective bargaining is applicable by law.

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**Dubai
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