

Dubai Investments reports net profit after tax of AED 650.51 million for the nine-month period ended September 30, 2024

Dubai, UAE, Nov 14th, 2024: Dubai Investments PJSC, the leading diversified investment company listed on the Dubai Financial Market (DFM), announced net profit after tax attributable to shareholders of AED 241.31 million for the three-month period ended 30 September 2024 compared to AED 236.54 million during the corresponding period in previous year.

Further, the Group reported a net profit after tax attributable to shareholders of AED 650.51 million for the nine-month period ending September 30, 2024.

The net profit attributable to the shareholders after tax for the current period is significantly higher by 80% and 78% respectively for the nine-month period ended September 30, 2024 and for the three-month period ended September 30, 2024, if adjusted for the one-off gain on the fair valuation of investment properties.

The Group's total assets grew to AED 21.81 billion as at 30 September 2024 compared to AED 21.44 billion as at 31 December 2023. The equity attributable to the shareholders of the company is recorded at AED 13.58 billion compared to AED 13.46 billion as at 31 December 2023.

Khalid Bin Kalban, Vice Chairman and CEO of Dubai Investments, commented: "Dubai Investments' financial performance for the nine-month period ended September 30, 2024, reflects the Group's strategic commitment to sustainable growth and thoughtful portfolio diversification. This achievement showcases the enduring strength and resilience of the Group's core business operations. The Group is encouraged by the dynamic momentum in the real estate sector, complemented by the improved performance of its investment portfolio. Dubai Investments will continue to monetize its real estate assets as part of the Group's strategic objectives. By strategically capitalizing on emerging opportunities and implementing forward-looking

investment strategies, the Group remains well-positioned to drive long-term value for the shareholders.”

Key business highlights

The off-plan sales for Violet Tower at Jumeirah Village Circle have been robust, with construction progressing on track for completion by Q4 2026. Meanwhile, the Danah Bay project is making significant headway, with villas slated for completion in Q1 2025, followed by the Beachfront Villas in Q3 2025 and the Danah Bay Residential Tower in Q4 2026. Additionally, the Group, exemplified by Al Mal Capital REIT, now holds five income-generating assets. These key developments play a pivotal role in reinforcing the Group’s real estate portfolio and enhancing its contribution to sustainable income streams.

The Group’ geographical expansion efforts are also gaining momentum, marked by the commencement of construction for DIP Angola, the Group’s ambitious mixed-use economic zone in Africa. This project demonstrates Dubai Investments vision of establishing integrated hubs that catalyze economic and social progress.

Dubai Investments is dedicated to creating long-term value for its shareholders and this strategic diversification across different emirates and market segments underscores the Group’s commitment to risk mitigation and portfolio resilience.

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