



**Dubai
Investments**

INTEGRATED REPORT 2024

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Dubai Investments PJSC and its subsidiaries

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For the year ended 31 December 2024

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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 2024.

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 attributable to the shareholders of the Company of AED 1,205.38 million for the year ended 31 December 2024 as compared to AED 1,130.94 million in the previous year.

Total assets of the Group stands at AED 22.10 billion as of 31 December 2024 (2023: AED 21.44 billion).

Dividend

In line with its commitment to provide enhanced returns to shareholders, the Board propose to distribute cash dividend of 18% (AED 0.18 per share) to the shareholders of the Company for the year 2024.

At the General Meeting held on 17 April 2024, the shareholders had approved a 12.5% (AED 0.125 per share) cash dividend proposed by the Board of Directors. The dividend amounting to AED 531.50 million was distributed in May 2024.

Proposed appropriations

The Directors propose the following appropriation from the Company's retained earnings:

	AED'000
Transfer to legal reserve	80,681
Proposed cash dividend	765,364

Directors' fees

Proposed Directors' fees amounting to AED 22.50 million has been included under administrative expenses.

Outlook 2025

The Group expects robust growth and is upbeat on the real estate sector with the handover of the first phase of Danah Bay project targeted in 2025. The Group will launch several mixed-use real estate projects in the UAE whilst remaining focused on timely execution of projects in hand. Furthermore, the Group is progressing with its plans of expansion and is actively evaluating investment opportunities in the MENA and other regions. The Group is also assessing various divestment options to unlock value and deliver superior returns to shareholders. These strategic initiatives align with the Group's commitment to strengthening its market presence and driving sustainable growth in the years ahead.



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 2024. The Board of Directors propose to appoint KPMG Lower Gulf Limited ("KPMG") for the audit of the year ending 31 December 2025.

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

13 March 2025





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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 2024, 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 2024, 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.



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
<p>Valuation of investment properties</p> <p>Investment properties represent 50% 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 11,189 million as at 31 December 2024. The net fair value gain recorded in the consolidated statement of profit or loss for the year ended 31 December 2024 amounted to AED 857 million.</p> <p>The Group engaged external valuers to fair value all of its investment properties.</p> <p>The property portfolio is valued by using a combination of discounted cash flows model, income capitalisation approach and sales comparison approach. Key inputs into the valuation process are discount rates, yield rates, contracted lease rent and forecasted operating expenses, which are influenced by prevailing market forces and the specific characteristics, such as property location, income return, growth rate and occupancy rate of each property in the portfolio. Comparable transactions are also a key input.</p> <p>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.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> - 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 valued by the valuers and involved our valuation specialist to assess the valuation approach and assumptions used by the valuers in determining the fair value of the properties. - We carried out procedures to test on a sample basis the completeness and accuracy of property specific inputs provided to the valuation experts by management. - We assessed the adequacy of the disclosure in the consolidated financial statements against the requirements of the IFRS Accounting Standards.

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 7 March 2024.

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 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.

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.

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Decree Law No. 32 of 2021 we report that for the year ended 31 December 2024:

- i) we have obtained all the information and explanations we considered necessary for the purposes of our audit;
- ii) the 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;
- 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 2024;
- 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 2024 any of the applicable provisions of the UAE Federal Decree Law No. 32 of 2021 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 2024; and
- viii) note 7 to the consolidated financial statements discloses the social contributions made during the year ended 31 December 2024.

KPMG Lower Gulf Limited

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

Date: 13 March 2025

Dubai Investments PJSC and its subsidiaries

Consolidated statement of profit or loss

	Note	For the year ended 31 December	
		2024 AED'000	2023 AED'000
Sale of goods and provision of services		1,204,950	1,147,824
Rental income		1,051,408	969,739
Contract revenue		233,214	186,647
Sale of properties		1,028,758	826,983
Gain on fair valuation of investment properties	12	856,663	702,633
Gain on fair valuation of investments	13	114,218	107,010
Gain on sale of investment properties	12	2,057	1,100
Gain on sale of investments		32,074	42,505
Share of profit from equity accounted investees	15(iii)	84,822	72,555
Dividend income		53,188	48,899
Total income		4,661,352	4,105,895
Cost of sales and providing services	6	(2,308,689)	(2,045,011)
Administrative expenses	7	(505,992)	(524,287)
Finance costs	8	(420,008)	(428,108)
Net impairment losses on financial assets	5	(271,995)	(140,026)
Finance income	8	78,240	58,707
Other income	9	62,710	41,481
Profit before tax for the period		1,295,618	1,068,651
Income tax expenses			
Current tax expenses	38	(52,999)	-
Deferred tax expenses	38	(61,758)	(19,530)
Profit after tax for the period		1,180,861	1,049,121
Profit after tax attributable to:			
Owners of the Company		1,205,375	1,130,937
Non-controlling interests		(24,514)	(81,816)
Profit after tax for the period		1,180,861	1,049,121
Earnings per share			
Basic and diluted earnings per share (AED)	31	0.28	0.27

Dubai Investments PJSC and its subsidiaries

Consolidated statement of comprehensive income

	Note(s)	For the year ended 31 December	
		2024 AED'000	2023 AED'000
Profit after tax for the period		1,180,861	1,049,121
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)	(423)	25,298
Share of other comprehensive loss of equity accounted investees'	15	(5,538)	(1,072)
Share of exchange difference on translation of foreign equity accounted investees'	15	(14,649)	-
Gain on revaluation of property and equipment being transferred to investment properties	10,28	-	13,186
Total other comprehensive (loss)/income for the year		(20,610)	37,412
Total comprehensive income for the year		1,160,251	1,086,533
Attributable to:			
Owners of the Company		1,184,771	1,151,742
Non-controlling interests		(24,520)	(65,209)
Total comprehensive income for the year		1,160,251	1,086,533

The notes on pages 16 to 75 are an integral part of these consolidated financial statements.

Dubai Investments PJSC and its subsidiaries

Consolidated statement of financial position

	Note	As at 31 December	
		2024 AED'000	2023 AED'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	1,469,398	1,486,999
Right-of-use-assets	23	291,876	323,079
Goodwill and intangible assets	11	237,098	242,447
Investment properties	12	11,189,467	10,099,681
Investments at fair value through other comprehensive income	13	79,852	84,839
Other financial assets at fair value through profit or loss	14	17,988	38,706
Investment in equity accounted investees'	15	1,490,089	1,506,287
Rent receivable	16	55,023	46,529
Inventories	17	-	21,356
Trade receivables	18	362,425	408,950
Due from related parties and other receivables	19	1,402	5,650
Deferred tax asset	38	13,504	-
		15,208,122	14,264,523
Current assets			
Inventories	17	1,022,660	1,350,632
Investments at fair value through profit or loss	13	2,234,782	2,023,908
Trade receivables	18	2,123,764	1,957,390
Due from related parties and other receivables	19	503,110	463,540
Short-term deposits with banks	20	72,780	69,102
Cash and cash equivalents	20	933,619	1,166,702
Asset held for sale	12	-	142,000
		6,890,715	7,173,274
Total assets		22,098,837	21,437,797
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	1,660,432	1,579,751
General reserve	27	1,433,939	1,433,939
Fair value reserve	28	(178,128)	(172,173)
Foreign currency translation reserve	29	(14,649)	-
Proposed dividend	30	765,364	531,503
Retained earnings		6,170,427	5,810,370
Equity attributable to owners of the Company		14,114,953	13,460,958
Non-controlling interests	36	219,053	204,922
Total equity		14,334,006	13,665,880

The notes on pages 16 to 75 are an integral part of these consolidated financial statements.

Dubai Investments PJSC and its subsidiaries

Consolidated statement of financial position continued

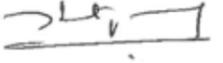
	Note	As at 31 December	
		2024 AED'000	2023 AED'000
LIABILITIES			
Non-current liabilities			
Long-term bank borrowings	21	3,606,743	3,541,844
Lease liabilities	23	305,154	329,907
Other payables	24	56,096	72,937
Deferred tax liability	38	94,792	19,530
Total non-current liabilities		4,062,785	3,964,218
Current liabilities			
Bank borrowings	22	1,797,678	1,789,747
Lease liabilities	23	37,579	36,533
Due to related parties, trade and other payables	24	1,866,789	1,981,419
		3,702,046	3,807,699
Total liabilities		7,764,831	7,771,917
Total equity and liabilities		22,098,837	21,437,797

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 2024.

These consolidated financial statements were authorised for issue by the Board of Directors on 13 March 2025 and signed on its behalf by:


Abdulrahman Ghanem Almutaiwee
Chairman


Khalid Jassim Bin Kalban
Vice Chairman & Chief Executive Officer


Mushtaq Masood
Group Chief Financial Officer

The notes on pages 16 to 75 are an integral part of these consolidated financial statements.

Dubai Investments PJSC and its subsidiaries

Consolidated statement of changes in equity

	Equity attributable to owners of the Company											
	Share capital AED'000	Share premium AED'000	Capital reserve AED'000	Legal reserve AED'000	General reserve AED'000	Fair value reserve AED'000	Foreign currency translation reserve AED'000	Proposed dividend AED'000	Retained earnings AED'000	Sub-total AED'000	Non-controlling interests AED'000	Total 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	-	-	-	-	-	-	-	-	1,205,375	1,205,375	(24,514)	1,180,861
Profit after tax for the year	-	-	-	-	-	-	-	-	1,205,375	1,205,375	(24,514)	1,180,861
Other comprehensive income	-	-	-	-	-	(417)	-	-	-	(417)	(6)	(423)
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	-	-	-	-	-	(5,955)	(14,649)	-	1,205,375	1,184,771	(24,520)	1,160,251
Transactions with owners, in the capacity of owners	-	-	-	-	-	-	-	-	-	-	-	-
Contributions by and distributions to owners	-	-	-	-	-	-	-	(531,503)	-	(531,503)	-	(531,503)
Dividend paid (Note 30)	-	-	-	-	-	-	-	765,364	(765,364)	-	-	-
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	-	-	-	-	-	-	(14,649)	-	1,424	(530,079)	38,867	(491,212)
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 75 are an integral part of these consolidated financial statements.

Dubai Investments PJSC and its subsidiaries

Consolidated statement of changes in equity continued

	Equity attributable to owners of the Company											
	Share capital AED'000	Share premium AED'000	Capital reserve AED'000	Legal reserve AED'000	General reserve AED'000	Fair value reserve AED'000	Foreign currency translation reserve AED'000	Proposed dividend AED'000	Retained earnings AED'000	Sub-total AED'000	Non-controlling interests AED'000	Total AED'000
Balance at 1 January 2023	4,252,020	46	25,502	1,491,289	1,445,397	(192,978)	-	531,503	5,287,593	12,840,372	196,602	13,036,974
Total comprehensive income for the year	-	-	-	-	-	-	-	-	1,130,937	1,130,937	(81,816)	1,049,121
Profit after tax for the year	-	-	-	-	-	-	-	-	1,130,937	1,130,937	(81,816)	1,049,121
Other comprehensive income	-	-	-	-	-	8,691	-	-	-	8,691	16,607	25,298
Net change in fair value of investments at fair value through OCI (Note 13 (c))	-	-	-	-	-	(1,072)	-	-	-	(1,072)	-	(1,072)
Share of other comprehensive loss of equity accounted investees (Note 15)	-	-	-	-	-	13,186	-	-	-	13,186	-	13,186
Gain on revaluation of property and equipment being transferred to investment properties (Note 10)	-	-	-	-	-	20,805	-	-	-	20,805	16,607	37,412
Total other comprehensive income for the year	-	-	-	-	-	20,805	-	-	1,130,937	1,151,742	(65,209)	1,086,533
Total comprehensive income for the year	-	-	-	-	-	20,805	-	-	1,130,937	1,151,742	(65,209)	1,086,533
Transactions with owners, in the capacity of owners	-	-	-	-	-	-	-	-	-	-	-	-
Contributions by and distributions to owners	-	-	-	-	-	-	-	(531,503)	-	(531,503)	-	(531,503)
Dividend paid (Note 30)	-	-	-	-	-	-	-	531,503	(531,503)	-	-	-
Proposed dividend (Note 30)	-	-	-	-	-	-	-	531,503	-	-	-	-
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	(7,293)	(7,293)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	(531,503)	(531,503)	(7,293)	(538,796)
Changes in ownership interests	-	-	-	-	-	-	-	-	347	347	(6,998)	(6,651)
Acquisition of non-controlling interests (Note 37 (b) (i))	-	-	-	-	-	-	-	-	347	347	(6,998)	(6,651)
Contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	87,820	87,820
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	347	347	80,822	81,169
Total transactions with owners in the capacity of owners	-	-	-	-	-	-	-	-	347	(531,156)	73,529	(457,627)
Other movements	-	-	-	-	(11,458)	-	-	-	11,458	-	-	-
Transfers	-	-	-	-	-	-	-	-	11,458	-	-	-
Transfer to reserves	-	-	-	88,462	-	-	-	-	(88,462)	-	-	-
Total other movements	-	-	-	88,462	(11,458)	-	-	-	(77,004)	-	-	-
Balance at 31 December 2023	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

The notes on pages 16 to 75 are an integral part of these consolidated financial statements.

Dubai Investments PJSC and its subsidiaries

Consolidated statement of cash flows

	Note(s)	For the year ended 31 December	
		2024 AED'000	2023 AED'000
Cash flows from operating activities			
Profit before tax for the year		1,295,618	1,068,651
Adjustments for:			
Depreciation	10,23	156,974	152,184
Amortisation of intangible assets	11	13,599	13,568
Impairment losses on property, plant and equipment	10	-	41,547
Revaluation loss on assets transferred from property, plant and equipment to investment properties	10	-	24,119
Gain on disposal of property, plant and equipment	9	(288)	(174)
Gain on sale of investment properties	12	(2,057)	(1,100)
Gain on sale of investments		(32,074)	(42,505)
Gain on fair valuation of investment properties	12	(856,663)	(702,633)
Share of profit from equity accounted investees	15(iii)	(84,822)	(72,555)
Gain on fair valuation of investments	13	(114,218)	(107,010)
Net impairment losses on financial assets	5	271,995	140,026
Reversal for write down of inventories to net realisable value	6	-	(46,551)
Finance income	8	(78,240)	(58,707)
Finance costs	8	420,008	428,108
Operating profit before changes in working capital		989,832	836,968
Changes in:			
Investments at fair value through profit or loss and OCI		(60,018)	(116,550)
Trade receivables, due from related parties and other receivables		(315,844)	(327,416)
Inventories		454,053	660,910
Due to related parties, trade and other payables		(167,383)	245,910
Directors' fee paid		(18,000)	(17,500)
Net cash generated from operating activities		882,640	1,282,322
Cash flows from investing activities			
Consideration paid for acquisition of non controlling interest		-	(6,651)
Additions to investment properties	12	(434,740)	(351,629)
Proceeds from disposal of investment properties		122,885	97,001
Acquisition of property, plant and equipment	10	(52,465)	(75,572)
Proceeds from disposal of property, plant and equipment		7,641	1,065
Dividend received from equity accounted investees'	15	160,346	136,622
Investments in equity accounted investees'	15	(79,513)	(42,962)
Movement in short term deposits		(3,678)	41,036
Additions to intangible assets	11	(8,250)	(3,905)
Net cash used in investing activities		(287,774)	(204,995)

The notes on pages 16 to 75 are an integral part of these consolidated financial statements.

Dubai Investments PJSC and its subsidiaries

Consolidated statement of cash flow continued

	Note	For the year ended 31 December	
		2024 AED'000	2023 AED'000
Cash flows from financing activities			
Proceeds from bank borrowings		1,596,633	1,233,883
Repayment of bank borrowings		(1,515,996)	(1,028,962)
Principal elements of lease payments		(27,916)	(28,889)
Interest expenses on lease liabilities	8	(24,483)	(27,635)
Proceeds from sale of partial equity stake in a subsidiary	37(d)	15,024	-
Equity contribution by non-controlling interests		33,541	87,820
Dividend paid to non-controlling interests		(8,274)	(7,293)
Dividend paid		(531,503)	(531,503)
Finance income received	8	38,356	31,937
Finance costs paid		(379,717)	(391,460)
Net cash used in financing activities		(804,335)	(662,102)
Net (decrease) / increase in cash and cash equivalents		(209,469)	415,225
Cash and cash equivalents at 1 January		1,037,358	622,133
Cash and cash equivalents at 31 December		827,889	1,037,358
Cash and cash equivalents comprise the following:			
Cash in hand, current and call account with banks	20	688,334	1,049,116
Short term deposits with banks (excluding those under lien)	20	245,285	117,586
Bank overdraft	22	(105,730)	(129,344)
		827,889	1,037,358

The notes on pages 16 to 75 are an integral part of these consolidated financial statements.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024

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 2024 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, district cooling, investment banking, asset management, financial investments, healthcare and education.

At 31 December 2024 the Company had 15,956 shareholders (2023: 15,410 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.

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;
- investments at fair value through other comprehensive income;
- investments at fair value through profit or loss; and
- other financial assets at fair value through profit or loss.

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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 continued

4 New standards and interpretations not yet adopted

A number of new standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

a) Presentation and disclosure in Financial Statements – IFRS 18

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

b) Lack of Exchangeability (Amendments to IAS 21)

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

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

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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, retention 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:

	2024 AED'000	2023 AED'000
Trade receivables (net) (Note 18)	2,486,189	2,366,340
Cash and cash equivalents (excluding cash in hand) (Note 20)	932,312	1,164,854
Due from related parties and other receivables (Note 19)	378,484	361,825
Investments in bonds and structured funds	311,683	302,216
Short-term deposits with banks (Note 20)	72,780	69,102
Rent receivable (Note 16)	55,023	46,529
	4,236,471	4,310,866

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

	2024 AED'000	2023 AED'000
Domestic	2,364,257	2,261,266
Other GCC countries	79,655	59,288
Other regions	42,277	45,786
	2,486,189	2,366,340

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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 2024 and 2023 except for one customer that accounts for 21% (2023: 24%) 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:

	2024 AED'000	2023 AED'000
As at 1 January	519,192	379,166
Net impairment loss recognized	271,995	140,026
Write off during the year	(2,783)	-
As at 31 December	788,404	519,192

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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 2024 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 2024				
Expected loss rate	2%	4%	2%	
Gross carrying amount – trade receivables	426,515	342,254	1,912,019	2,680,788
Loss allowance	6,763	14,195	43,780	64,738

AED' 000	Current	More than 180 days overdue	More than 365 days overdue	Total
31 December 2023				
Expected loss rate	1%	2%	4%	
Gross carrying amount – trade receivables	827,513	538,830	1,010,246	2,376,589
Loss allowance	9,065	10,137	36,994	56,196

In addition to the above loss allowance, the Group has recognised specific impairment provision of AED 504.45 million as of 31 December 2024 (2023: AED 308.20 million).

The impairment provision as at 31 December 2024 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 2024				
Expected loss rate	2.50%	5%	47%	
Gross carrying amount – trade receivables	296,785	55,921	163,336	516,042
Loss allowance	7,417	2,897	76,219	86,533

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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 2023				
Expected loss rate	1%	6%	57%	
Gross carrying amount – trade receivables	274,076	41,550	128,884	444,510
Loss allowance	3,301	2,504	73,364	79,169

In addition to the above loss allowance, the Group has recognised specific impairment provision of AED 86.30 million as of 31 December 2024 (2023: AED 37 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 2024				
Expected loss rate	6%	4%	84%	
Gross carrying amount – trade receivables	24,849	4,738	48,176	77,763
Loss allowance	1,535	189	40,456	42,180

AED' 000	Current	More than 180 days overdue	More than 365 days overdue	Total
31 December 2023				
Expected loss rate	5%	2%	63%	
Gross carrying amount – trade receivables	23,781	8,848	52,694	85,323
Loss allowance	1,250	166	33,011	34,427

In addition to the above loss allowance, the Group has recognised specific impairment provision of AED 4.20 million as of 31 December 2024 (2023: AED 4.20 million).

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 *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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 *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 AED'000	Contractual cash Flows AED'000	Within 1 year AED'000	1-2 years AED'000	2-3 years AED'000	More than 3 years AED'000
31 December 2024						
<i>Non-derivative financial liabilities</i>						
Borrowings (Notes 21 and 22)	5,404,421	(6,352,463)	(2,208,158)	(1,615,051)	(602,729)	(1,926,525)
Lease liabilities (Note 23)	342,733	(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)	-	-	-
Other long-term liabilities (Note 24)	56,096	(61,704)	(20,568)	(41,136)	-	-
	7,270,782	(8,399,046)	(3,784,787)	(1,719,413)	(663,472)	(2,231,374)
31 December 2023						
<i>Non-derivative financial liabilities</i>						
Borrowings (Notes 21 and 22)	5,331,591	(6,444,761)	(2,181,069)	(719,900)	(1,329,726)	(2,214,066)
Lease liabilities (Note 23)	366,440	(580,740)	(66,661)	(65,971)	(68,198)	(379,910)
Due to related parties, trade and other payables (Note 24)	1,533,677	(1,533,677)	(1,533,677)	-	-	-
Other long-term liabilities (Note 24)	72,937	(82,212)	(20,538)	(20,538)	(41,136)	-
	7,304,645	(8,641,390)	(3,801,945)	(806,409)	(1,439,060)	(2,593,976)

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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.

	2024 Euro'000	2024 GBP'000	2023 Euro'000	2023 GBP'000
Investments	65,009	51,640	77,750	32,000
Cash at bank	25	-	11	-
Trade and other payables	(163)	-	(166)	-
Borrowings	(79,044)	-	(75,790)	-
Net (exposure) / headroom	(14,173)	51,640	1,805	32,000

The following exchange rates were applied during the year:

	Average rate		Closing Spot rate	
	2024 AED	2023 AED	2024 AED	2023 AED
GBP	4.64	4.59	4.60	4.68
Euro	3.94	3.95	3.80	4.07

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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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:

	2024 AED'000	2023 AED'000
Fixed rate instruments		
Financial assets	573,875	597,319
Financial liabilities	(342,733)	(366,440)
Variable rate instruments		
Financial assets	50,392	82,649
Financial liabilities	(5,404,421)	(5,331,591)

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 2023.

Effect in AED'000	Profit or Loss	
	100 bps Increase	100 bps Decrease
31 December 2024	(53,540)	53,540
31 December 2023	(52,489)	52,489

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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 2024 and 31 December 2023.

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:

	2024 AED'000	2023 AED'000
Cash and cash equivalents (Note 20)	933,619	1,166,702
Short-term deposits with banks (Note 20)	72,780	69,102
Liquid investments*	1,303,741	1,239,811
	2,310,140	2,475,615
Current portion of borrowings (Note 22)	(1,797,678)	(1,789,747)
Non-current portion of borrowings (Note 21)	(3,606,743)	(3,541,844)
Net debt	(3,094,281)	(2,855,976)

* 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).

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *continued*

6 Cost of sales and providing services

	2024 AED'000	2023 AED'000
These mainly include:		
Materials consumed	811,715	734,118
Cost of properties sold	850,649	761,600
Depreciation and amortisation	148,737	144,509
Factory overheads	152,656	129,039
Staff costs	117,126	110,732
Government of Dubai's share of the realised profits of a subsidiary (Note 12)	114,265	108,516
Infrastructure and development works cost sharing with Roads and Transport Authority ("RTA") (Note 32)	29,077	29,077
Impairment loss on property, plant and equipment (Note 10)	-	41,547
Loss on revaluation of property and equipment being transferred to investment properties (Note 10)	-	24,119
Reversal of write down of inventories to net realisable value (Note 17)	-	(46,551)

7 Administrative expenses

	2024 AED'000	2023 AED'000
These mainly include:		
Staff costs	251,614	212,821
Selling and marketing expenses	59,836	51,475
Depreciation and amortisation	21,836	21,243
Directors' fee	22,500	18,000

Selling and marketing expenses include an amount of AED 1.77 million (2023: AED 1.66 million) incurred towards charity and social contributions.

8 Finance costs and income

	2024 AED'000	2023 AED'000
Interest income	38,356	34,520
Unwinding of discount on financial assets measured at amortised cost	39,884	24,187
Finance income	78,240	58,707
Interest costs	(381,113)	(375,682)
Unwinding of gain on modification of borrowings	(12,318)	(9,013)
Interest expenses on lease liabilities (Note 23)	(24,483)	(27,635)
Bank charges	(4,835)	(9,529)
Foreign exchange gain/(loss)- net	2,741	(6,249)
Finance costs	(420,008)	(428,108)

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 continued

9 Other income

	2024 AED'000	2023 AED'000
These mainly include:		
Insurance claims received	25,500	-
Penalty charges for late payments from customers	3,962	5,764
Scrap sales	3,067	2,986
Gain on disposal of property, plant and equipment	288	174
Advertisement income	146	188

The Group has received on account payment of AED 25.50 million from insurer as part of claim related to the Dubai Floods in April 2024.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 continued

10 Property, plant and equipment

Cost	Land AED'000	Buildings AED'000	Plant and equipment AED'000	Office equipment and furniture AED'000	Motor vehicles AED'000	Capital work-in- progress AED'000	Total AED'000
At 1 January 2023	235,963	1,313,012	1,220,718	110,799	20,190	290,156	3,190,838
Additions (refer (i) below)	-	26,786	19,057	8,271	1,159	20,299	75,572
Transfers	32,501	213,037	7,580	1,263	-	(254,381)	-
Revaluation gain on assets transferred from property plant and equipment to investment properties (refer (vi) below)	-	13,186	-	-	-	-	13,186
Revaluation loss on assets transferred from property plant and equipment to investment properties (Note 6 and (vi) below)	(24,119)	-	-	-	-	-	(24,119)
Transfer to investment properties (refer (vi) below)	(153,147)	(25,935)	-	-	-	-	(179,082)
Transfer from investment properties (refer (iv) below)	-	3,118	3,004	-	-	-	6,122
Disposals and write-offs	-	-	(1,624)	(18)	(167)	-	(1,809)
At 31 December 2023	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	-	(26,547)	(17,252)	(150)	4,875	53,575
Disposals and write-offs	-	(13,190)	1,230,427	128,448	22,184	(149)	(57,288)
At 31 December 2024	143,076	1,547,910	1,230,427	128,448	22,184	62,690	3,134,735
Accumulated depreciation and impairment losses							
At 1 January 2023	-	509,581	855,229	101,566	20,115	10,708	1,497,199
Charge for the year	-	52,410	53,529	8,297	414	-	114,650
Impairment loss (Note 6) (refer (vii) below)	41,547	-	-	-	-	-	41,547
Transfers	4,600	(4,600)	-	-	-	-	-
Transfer to investment properties (refer (vi) below)	(46,147)	(12,622)	-	-	-	-	(58,769)
Disposals and write-offs	-	-	(745)	(6)	(167)	-	(918)
At 31 December 2023	-	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
Net book value							
At 31 December 2023	91,198	998,435	340,722	10,458	820	45,366	1,486,999
At 31 December 2024	143,076	955,839	307,382	9,569	1,401	52,131	1,469,398

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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 and expansion of their manufacturing facilities.
- (ii) Included in capital work-in-progress at 31 December 2024 is an amount of AED 53.4 million (2023: AED 53.4 million) for which a subsidiary has decided to temporarily put the expansion of a manufacturing facility on hold. Based on a review of the carrying values, an impairment loss of AED 10.7 million was recorded for this capital work-in-progress in previous years.
- (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 (31 December 2023: Nil).
- (iv) Based on change in use, the Group reclassified an amount of AED 53.58 million from investment properties to property, plant and equipment during the year ended 31 December 2024 (31 December 2023: AED 6.12 million).
- (v) Buildings and plant and machinery with a net book value of AED 746 million (2023: AED 1,069 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.
- (vi) Based on change in use, the Group reclassified an amount of AED 120.31 million from property, plant and equipment to investment properties during the year ended 31 December 2023. Consequently, the Group recorded a revaluation loss of AED 24.12 million during the year ended 31 December 2023 in consolidated statement of profit or loss and revaluation gain of AED 13.19 million during year ended 31 December 2023 in consolidated statement of comprehensive income.
- (vii) During the year ended 31 December 2023, the Group recognised an impairment loss of AED 41.55 million for one of its property.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *continued*

11 Goodwill and intangible assets

	Goodwill AED'000	Product registration certificates, licenses, patent and trademark AED'000	Other intangible assets AED'000	Total AED'000
Cost				
As at 1 January 2023	124,085	230,826	23,723	378,634
Additions during the year	-	12	3,893	3,905
As at 31 December 2023	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
Accumulated amortization and impairment losses				
As at 1 January 2023	39,729	67,381	19,414	126,524
Amortisation	-	12,072	1,496	13,568
As at 31 December 2023	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
Carrying amount				
31 December 2023	84,356	151,385	6,706	242,447
31 December 2024	84,356	147,705	5,037	237,098

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 (2023: Nil).

The goodwill mainly relates to manufacturing 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 .

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 *continued*

12 Investment properties

	2024 AED'000	2023 AED'000
At 1 January	10,099,681	9,692,168
Additions	434,740	351,629
Transferred to property, plant and equipment (Note 10)	(53,575)	(6,122)
Transferred to inventories (Note 17)	(110,000)	(567,413)
Transferred from property, plant and equipment (Note 10)	-	120,313
Transferred from inventories (Note 17)	-	44,374
Sale of investment properties	(38,042)	(95,901)
Net gain on fair valuation	856,663	702,633
Investment property classified as held for sale	-	(142,000)
At 31 December	11,189,467	10,099,681

- During the year ended 31 December 2024, additions to investment properties amounted to AED 434.74 million (year ended 31 December 2023: AED 351.63 million). These mainly include acquisition of land and buildings related to education facilities which have been leased to a third party for 25 years.
- The Group sold investment properties amounting to AED 38.04 million for a consideration of AED 40.10 million during the current year (year ended 31 December 2023: AED 97 million) and recorded gain of AED 2.06 million on sale of investment properties (year ended 31 December 2023: AED 1.10 million).
- As at 31 December 2024, given there had been a change of use supported by observable actions, the Group reclassified an amount of;
 - AED 110 million from investment properties to inventories (Note 17); and
 - AED 53.58 million from investment properties to property, plant and equipment (Note 10)

Investment properties comprises the following:

	2024 AED'000	2023 AED'000
Infrastructure and ancillary facilities	6,277,796	5,787,253
Plots of land for future development and under development	1,664,567	1,600,908
Retail and commercial facilities	1,572,168	1,127,251
Residential units	1,189,932	1,089,189
Labor camps and warehouses	485,004	495,080
	11,189,467	10,099,681

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 *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 2024, 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 480.36 million (2023: fair valuation gain of AED 187.20 million) has arisen due to 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.

The reconciliation of valuation of investment properties carried out by the independent registered valuer and the adjusted valuation included in the consolidated financial statements is as follows:

	2024 AED'000	2023 AED'000
Fair valuation of completed phases and ancillary facilities as per independent registered valuation reports	6,003,107	5,516,791
Less: adjustment for rent receivable for completed phases (Note 16)	(55,023)	(46,529)
Add: adjustment for unearned rent for completed phases (Note 24)*	215,447	208,475
Add: adjustment for recognised liabilities (included in cost of sales and providing services (Note 6))	114,265	108,516
	6,277,796	5,787,253

* Unearned rent represents lease rentals billed in advance.

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

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *continued*

12 Investment properties *continued*

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

These comprise of:

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

During the year ended 31 December 2023, the Group entered into a sale purchase agreement ("SPA") for the sale of a plot of land. Accordingly, as per the terms of the SPA, the sale has been recorded upon transfer of control of the property during the year ended 31 December 2024.

As at 31 December 2024, 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 218.08 million (2023: net fair valuation gain of AED 547.2 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 129 million (2023: AED 123.3 million) are mortgaged against facilities obtained from a bank. Further, the insurance over these properties is also assigned in favor of the bank.

(c) Residential units:

The residential units have been valued using the sales comparison, income capitalisation approach or income valuation approach, as appropriate, resulting in a net fair valuation gain of AED 110.35 million (2023: fair valuation gain of AED 18.30 million).

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

Residential properties amounting to AED 328.73 million (2023: AED 305.5 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 57.14 million (2023: fair valuation gain of AED 17.10 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 822.8 million (2023: AED 452 million) are mortgaged against facilities obtained from a bank. Further, the insurance over these properties is also assigned in favor of the bank.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *continued*

12 Investment properties *continued*

(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 loss of AED 9.27 million (2023: fair valuation loss of AED 67.20 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 33.20 million (2023: 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.

Valuation processes

The Group's investment properties were valued at 31 December 2024 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 2023 except for change in assumptions of payroll cost.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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 475 million higher/ lower respectively (2023: AED 533 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 833 million lower/AED 673 million higher respectively (2023: AED 553 million lower/AED 726 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 146 million lower/higher (2023: AED 132 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 165 million higher/lower respectively (2023: AED 149 million higher/lower respectively), with all other variables remaining constant.

(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 69 million higher/lower respectively (2023: AED 67 million higher/lower respectively), with all other variables remaining constant.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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 36 million higher/lower respectively (2023: AED 33 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 161 million lower/AED 172 million higher respectively (2023: AED 88 million lower/AED 101 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 or AED 43 million lower respectively (2023: AED 52 million higher or AED 51 million 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 24 million lower /AED 27 million higher respectively (2023: AED 29 million lower/AED 33 million higher respectively), with all other variables remaining constant.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 *continued*

12 Investment properties *continued*

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.

	2024 AED'000	2023 AED'000
At 1 January	10,099,681	9,692,168
Additions	434,740	351,629
Transferred to property, plant and equipment (Note 10)	(53,575)	(6,122)
Transferred to inventories (Note 17)	(110,000)	(567,413)
Transferred from property, plant and equipment (Note 10)	-	120,313
Transferred from inventories (Note 17)	-	44,374
Sale of investment property	(38,042)	(95,901)
Net gain on fair valuation	856,663	702,633
Investment property classified as held for sale	-	(142,000)
At 31 December	11,189,467	10,099,681

13 Financial investments

	2024 AED'000	2023 AED'000
(i) Investments at fair value through other comprehensive income - Note 13 (a)		
Equity securities	79,852	84,839
(ii) Investments at fair value through profit or loss - Note 13 (b)		
Held for trading quoted equity securities	249,446	249,635
Funds, bonds and unquoted equity securities	1,985,336	1,774,273
	2,234,782	2,023,908
Geographical distribution of investments:		
UAE	669,502	602,330
Other GCC countries	322,125	280,082
Other countries	1,323,007	1,226,335
(i)+(ii)	2,314,634	2,108,747

Investments in funds, bonds and unquoted equity securities with a fair value of AED 312 million (2023: AED 302 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 56.62 million (2023: AED 40.93 million).

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 *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 equity securities, sukuks and managed funds.

The Group has invested AED 298.5 million (2023: AED 289.3 million) in diversified fixed income bonds portfolio (held for trading) and AED 510.72 million (2023: AED 567.6 million) in managed equity funds by utilising a related leverage facility of AED 302 million (2023: AED 308 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 114.22 million has been recorded in the consolidated statement of profit or loss during the current year (2023: AED 107.01 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 0.423 million has been recorded during the current year in other comprehensive income (2023: AED 25.30 million).

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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:

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

31 December 2023	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
Financial assets at fair value through profit or loss	177,627	1,061,799	784,482	2,023,908
Financial assets at fair value through other comprehensive income	385	-	84,454	84,839
	178,012	1,061,799	868,936	2,108,747

Reconciliation of Level 3 fair values measurements of investments

	2024 AED'000	2023 AED'000
As at 1 January	868,936	596,674
Additions during the year	324,020	242,287
Redeemed/sold during the year	(260,618)	(60,821)
Transfers in level 3	-	14,831
Gain recorded in OCI		
- Net change in fair value (unrealised)	-	25,310
Gain/(loss) recorded in profit or loss		
- Net change in fair value (unrealised)	78,555	50,655
As at 31 December	1,010,893	868,936

Sensitivity analysis

For investments classified as Level 3, a 10% increase/(decrease) in the NAV value at the reporting date would have increased/(decreased) profit by AED 101.09 million (2023: AED 86.89 million).

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *continued*

14 Other financial assets at fair value through profit or loss

	2024 AED'000	2023 AED'000
Other financial assets at fair value through profit or loss	17,988	38,706

Other financial assets at fair value through profit of loss represents a receivable from Dubai Electricity and Water Authority for a substation cost incurred by one of the subsidiaries. The fair valuation of this receivable has been determined using a present value of expected cash flows. As there are significant unobservable inputs used in determining fair value of this receivable, it has been categorised as a level 3 financial instrument.

15 Investment in equity accounted investees'

	2024 AED'000	2023 AED'000
Investment in joint ventures (refer (i) below)	977,150	1,094,091
Investment in associates (refer (ii) below)	512,939	412,196
Total investment in equity accounted investees	1,490,089	1,506,287

(i) Joint ventures

The following are the investments in joint ventures held by the Group as at 31 December 2024:

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 2024 (2023: Nil).

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 *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:

	2024			2023
	AED'000 Emicool	AED'000 Others	AED'000 Total	AED'000 Total
Non-current assets	2,134,336	18	2,134,354	2,251,831
Current assets	480,768	13,711	494,479	400,779
Non-current liabilities	(1,578,637)	(8,201)	(1,586,838)	(1,532,204)
Current liabilities	(492,383)	(1,810)	(494,193)	(338,723)
Net assets (100%)	544,084	3,718	547,802	781,683
Group's share of net assets	272,042	1,859	273,901	390,842
Goodwill and intangible assets	691,900	11,349	703,249	703,249
Carrying amount of interest in joint ventures	963,942	13,208	977,150	1,094,091
Income	624,499	25,339	649,838	619,463
Expenses	(582,137)	(24,583)	(606,720)	(542,499)
Profit for the year (100%)	42,362	756	43,118	76,964
Group's share of profit	21,181	378	21,559	38,482
Group's share of total comprehensive income	21,181	378	21,559	38,482
Dividends received by the Group	138,500	-	138,500	118,500

(ii) Associates

The Group's associates comprise includes the following entities:

Associate	2024	2023
	Ownership %	Ownership %
National General Insurance PJSC ("NGI") (refer (b) below)	48.34	48.34
Emirates Insolair LLC	49	49
Emirates Aluminium Rolling ("Emiroll") LLC	30	30
KCH Healthcare LLC (refer (c) below)	31.75	26.75
Clemenceau Medical Center FZ ("CMC Dubai")	20	20
Africa Crest Education Holdings Limited	58.61	53.97
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
Global Fertility Partners (a Cayman Islands exempted company with limited liability)	59.70	59.70
Agricorp Investments Limited	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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 *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 2024.

	2024 AED'000	2023 AED'000
Total assets	1,653,888	1,359,116
Total liabilities	(1,009,262)	(785,655)
Net assets (100%)	644,626	573,461
Group's share of net assets	311,612	277,211
Fair value of identified intangibles	11,479	11,479
Carrying amount of interest in associates	323,091	288,690
Income	1,426,127	1,013,928
Expenses	(1,306,017)	(929,797)
Profit for the year (100%)	120,110	84,131
Group's share of profit	58,061	40,668
Group's share of other comprehensive loss	(5,538)	(1,072)
Group's share of total comprehensive income	52,523	39,596
Dividend received by the Group	18,122	18,122

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

	2024 AED'000	2023 AED'000
Total assets	1,523,469	1,491,702
Total liabilities	(1,850,927)	(1,770,394)
Net assets (100%)	(327,458)	(278,692)
Group's share of net assets	189,848	123,506
Carrying amount of interest in associates	189,848	123,506
Income	46,267	25,032
Expenses	(30,673)	(46,441)
Profit/(loss) for the year (100%)	15,594	(21,409)
Group's share of profit/(loss)	5,202	(6,595)
Group's share of exchange difference on translation of foreign associate	(14,649)	(6,595)
Dividend received by the Group	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%.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *continued*

15 Investment in equity accounted investees' *continued*

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

	2024 AED'000	2023 AED'000
At 1 January	1,506,287	1,528,464
Investments made during the year	79,513	42,962
Dividend received during the year	(160,346)	(136,622)
Group's share of profit for the year	84,822	72,555
Group's share of loss in other comprehensive loss	(5,538)	(1,072)
Group's share of exchange difference on translation	(14,649)	-
At 31 December	1,490,089	1,506,287

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

	2024 AED'000	2023 AED'000
Raw materials, work-in-progress and spares (net of provision for write down to net realisable value)	200,287	181,983
Finished goods	49,392	59,485
Goods in transit	848	577
Properties held for development and sale (net of provision for write down to net realisable value)	772,133	1,129,943
	1,022,660	1,371,988
Less: properties held for development and sale (net of provision for write down to net realisable value) classified as non-current	-	(21,356)
	1,022,660	1,350,632

Based on a change in use, the Group reclassified an amount of AED 110 million from investment properties to inventories (31 December 2023: AED 567.41 million) (Note 12) and AED 5.28 million from inventories to property plant and equipment (31 December 2023: Nil) (Note 10) during the year ended 31 December 2024.

The total of inventories being carried at net realizable value amounts to AED 107.65 million as at 31 December 2024 (2023: AED 93.54 million).

Properties held for development and sale represent cost of land and expenditure incurred towards a residential project in Mirdif, mixed used development in Marjan Island 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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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 (2023: reversal of provision for write down to net realisable value of AED 46.55 million).

As at 31 December 2024, the Group is carrying a provision on properties held for development and sale amounting to AED 3.85 million (2023: AED 3.85 million).

Inventories amounting to AED 374 million (2023: AED 370 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 3,225.29 million (2023: AED 2,885.53 million) while provision for impairment loss amounts to AED 739.10 million (2023: AED 519.19 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 582.04 million are assigned against the facilities available from the banks as at 31 December 2024 (2023: AED 599.18 million).

19 Due from related parties and other receivables

	2024 AED'000	2023 AED'000
Non – current		
Capital advance	1,402	5,650
	1,402	5,650
Current		
Receivable from customers for use of margin facilities	59,364	86,294
Due from related parties	62,020	75,736
Advances paid to suppliers	64,290	36,350
Due from customers for contract work (refer (ii) below)	59,876	32,668
Prepayments	60,336	65,364
Margin and refundable deposit	23,276	22,862
Retention receivables	15,186	24,301
Others	158,762	119,965
	503,110	463,540

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

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 *continued*

19 Due from related parties and other receivables *continued*

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

	2024 AED'000	2023 AED'000
Balance at the beginning of the year	32,668	59,014
Additions during the year	233,214	186,647
Progress billings	(206,006)	(212,993)
Balance at the ending of the year	59,876	32,668

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

	2024 AED'000	2023 AED'000
Short term deposits		
Short term deposits with banks having maturity of more than 3 months	20,000	20,000
Short term deposits within UAE under lien with banks	52,780	49,102
	72,780	69,102
Cash and cash equivalents		
Cash in hand	1,307	1,848
Cash at bank within UAE (current accounts)	604,802	973,750
Cash at bank outside UAE – GCC Countries (current accounts)	2,161	36
Cash at bank outside UAE – Other countries (current accounts)	80,064	73,482
Short term deposits within UAE having original maturity of less than 3 months	245,285	117,586
Total cash and cash equivalents	933,619	1,166,702

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 *continued*

21 Long-term bank borrowings

	2024 AED'000	2023 AED'000
Borrowings	4,253,003	4,369,778
Less: current portion (Note 22)	(646,260)	(827,934)
Long-term borrowings	3,606,743	3,541,844

- (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 2024.

22 Bank borrowings

	2024 AED'000	2023 AED'000
Bank overdraft	105,730	129,344
Trust receipts	82,154	50,576
Short term loans	963,534	781,893
Current portion of long-term bank borrowings (Note 21)	646,260	827,934
	1,797,678	1,789,747

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 301.51 million (2023: AED 302 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 1,936.27 million as at 31 December 2024 (2023: AED 1,927.25 million).

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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 AED'000	Building AED'000	Plant and equipment AED'000	Total AED'000
Cost				
As at 1 January 2023	67,070	61,454	372,946	501,470
Additions during the year	9,234	5,266	-	14,500
Disposals	-	(9,377)	-	(9,377)
As at 31 December 2023	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
Accumulated depreciation				
As at 1 January 2023	11,047	31,614	111,035	153,696
Depreciation	5,727	4,989	26,818	37,534
Disposals	-	(7,716)	-	(7,716)
As at 31 December 2023	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
Carrying amount				
31 December 2023	59,530	28,456	235,093	323,079
31 December 2024	52,994	30,321	208,561	291,876

(ii) Lease liabilities:

	2024 AED'000	2023 AED'000
Current	37,579	36,533
Non-current	305,154	329,907
	342,733	366,440
Depreciation charge of right-of-use assets	35,412	37,534
Interest expense on lease liability (Note 8)	24,483	27,635

The total cash outflow for leases in 2024 was AED 27.92 million (2023: AED 28.89 million).

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *continued*

24 Due to related parties, trade and other payables

	2024 AED'000	2023 AED'000
Non-current		
Other payables	56,096	72,937
Current		
Trade payables	507,150	511,943
Unearned rent (Note 12)	215,447	208,475
Payable to Government of Dubai for their share of realised profit of a subsidiary	114,357	108,516
Advances received from customers	93,722	152,365
Provision for employees' end of service benefits	90,104	86,902
Retention payable	39,768	32,491
Due to related parties	10,008	25,491
Current tax liability (Note 38)	52,999	-
Other payables and accrued expenses	743,234	855,236
	1,866,789	1,981,419

25 Share capital and share premium

	2024 AED'000	2023 AED'000
Authorised		
8,000,000,000 shares of AED 1/- each (2023: 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 (2023: 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:

- 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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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 2024, the Board of Directors have proposed a final cash dividend of 18% (AED 0.18 per share) to the shareholders of the Company.

At the Annual General Meeting held on 17 April 2024, the shareholders approved a 12.5 % (AED 0.125 per share) cash dividend proposed by the Board of Directors. The dividend amounting to AED 531.5 million was distributed in May 2024.

Directors' fees amounting to AED 22.50 million has been proposed during the year ended 31 December 2024 (2023: AED 18 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 17 April 2024, the shareholders approved the proposed Directors' fee amounting to AED 18 million for the year ended 31 December 2023.

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:

	2024	2023
Profit attributable to Owners of the Company (AED '000)	1,205,375	1,130,937
Weighted average number of shares outstanding ('000s)	4,252,020	4,252,020
Basic and diluted earnings per share (AED)	0.28	0.27

32 Commitments

	2024 AED'000	2023 AED'000
Total commitments	590,949	579,818

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 2024 amounts to AED 130.8 million (2023: AED 159.9 million) which will be invoiced and paid until 2029, in semi-annual instalments of AED 14.5 million each.

The Group's share of commitments in the equity accounted investees' amounted to AED 44.67 million (2023: AED 37.29 million).

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *continued*

33 Contingent liabilities

The Group has contingent liabilities in respect of letters of guarantee and letters of credit amounting to AED 139 million (2023: AED 114.5 million) as at 31 December 2024. Further, the Group's share of contingent liabilities in the equity accounted investees' amounted to AED 9.19 million (2023: AED 10.77 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:

	2024 AED'000	2023 AED'000
Less than one year	761,670	667,556
Between one to two years	697,347	633,525
Between two to three years	696,036	620,712
Between three to four years	686,604	623,086
Between four to five years	685,536	619,463
More than 5 years	5,433,520	5,232,424
	8,960,713	8,396,766

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:

	2024 AED'000	2023 AED'000
Sale of properties	28,712	2,143
Rental income	4,541	5,047
Interest income	2,233	3,746
Insurance premium	6,587	5,869
Cooling charges	7,408	14,512

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

Short-term benefits (including Directors' fees)	45,623	39,267
Post-employment benefits	498	498

36 Non-controlling interests

During the year ended 31 December 2024, non-controlling interest subscribed additional units in Al Mal Capital REIT pursuant to right issues and contributed 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 2024.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *continued*

37 Investment in subsidiaries

(a) The following are the investments in subsidiaries held by the Company as at 31 December 2024:

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

(i) The following are investments in subsidiaries held by Dubai Investment Real Estate LLC as at 31 December 2024:

Al Mujamma Real Estate LLC	UAE	100
Anchor Ritaj Real Estate One Person Company LLC	UAE	100
Anchor Nahda One Real Estate One Person Company LLC	UAE	100
Anchor Kawther Real Estate One Person Company LLC	UAE	100

(ii) The following are the investments in subsidiaries held by Dubai Investments Industries LLC as at 31 December 2024:

Emirates Building Systems Company LLC	UAE	100
Globalpharma LLC	UAE	100
Emirates Extruded Polystyrene LLC	UAE	100
DII Education Holding Limited	UAE	100
Techsource LLC	UAE	100
DIID Management DMCC	UAE	90
University of Balamand Dubai	UAE	100

(iii) The following are the investments in subsidiaries held by Glass LLC as at 31 December 2024:

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

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *continued*

37 Investment in subsidiaries *continued*

(iv) The following are the investments in subsidiaries held by Masharie LLC as at 31 December 2024:

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

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

(v) The following are the investments in subsidiaries held by Al Mal Capital PSC as at 31 December 2024:

Al Mal Real Estate Fund	UAE	64
Al Mal Capital (Mauritius) Ltd.	Mauritius	100
Blue Line India Opportunities	Mauritius	100
Pearl India Opportunities	Mauritius	100
Saqer Investments Limited	Cayman Islands	100
Al Mal Fund Company BSC	Bahrain	99
AMC Venture SPC	Cayman Islands	100
AMC Venture One Ltd	Cayman Islands	100
AMC Venture Two Ltd	Cayman Islands	100
Other*	Several	100

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

(vi) The following are the investments in subsidiaries held by Al Mal Capital REIT as at 31 December 2024:

Carnation Education LLC (Note 37 (e))	UAE	100
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vii) The following are the investments in subsidiaries held by Dubai Investments International Limited as at 31 December 2024:

Dubai Investments International Angola, LDA	Angola	90
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(b) During the previous year ended 31 December 2023, the Group acquired additional 3.01% 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 73.19%.

(c) During the previous year ended 31 December 2023, the Group incorporated wholly owned subsidiary in Dubai International Financial Centre ("DIFC") namely, DI Investment Holding Limited ("DIHL") and DI International Holding Limited. The principal business activities of DIHL are to invest in commercial enterprises.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *continued*

37 Investment in subsidiaries *continued*

- d) 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%.
- (e) 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.

38 Income tax

	2024 AED'000	2023 AED'000
Consolidated income statement		
Current income tax expenses	52,999	-
Deferred tax expense	61,758	19,530
	114,757	19,530

	2024 AED'000	2023 AED'000
Net deferred tax liability balance at beginning of the year	19,530	-
Expense for the period	61,758	19,530
Net deferred tax liabilities balance at the end of the year	81,288	19,530

Disclosed as:

Deferred tax liabilities	94,792	19,530
Deferred tax assets	13,504	-
Net deferred tax liabilities	81,288	19,530

Differences between IFRS Accounting Standards 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, fair valuation gain and losses on investments and purchase price allocation adjustments relating to the acquisition of subsidiaries in prior years.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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:

	2024 AED'000
Profit before tax	1,295,618
Accounting profit subject to income tax, net	1,295,618
Adjustment in determining taxable profit	
Income/expenses not considered in determining taxable income	34,681
Taxable profit	1,330,299
Net Income tax charge for the year	114,757
Effective tax rate	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.

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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 *continued*

39 Segment reporting *continued*

Information about reportable segments	Property		Investments		Manufacturing contracting and services		Total	
	2024 AED'000	2023 AED'000	2024 AED'000	2023 AED'000	2024 AED'000	2023 AED'000	2024 AED'000	2023 AED'000
Sales of goods and provision of services	88,612	90,118	18,188	14,016	1,098,150	1,043,690	1,204,950	1,147,824
Rental income	1,051,408	969,739	-	-	-	-	1,051,408	969,739
Contract revenue (over time)	-	-	-	-	233,214	186,647	233,214	186,647
Sales of properties - at a point intime - overtime	187,175	662,280	-	-	-	-	187,175	662,280
Gain on fair valuation of investment properties	841,583	164,703	-	-	-	-	841,583	164,703
Gain on fair valuation of investment properties	856,663	702,633	-	-	-	-	856,663	702,633
Gain on sale of investment properties	-	-	114,218	107,010	-	-	114,218	107,010
Gain on sale of investments	2,057	1,100	-	-	-	-	2,057	1,100
Share of profit from equity accounted investees	-	-	32,074	42,505	-	-	32,074	42,505
Dividend income	-	-	84,822	72,555	-	-	84,822	72,555
Total income	3,027,498	2,590,573	302,490	284,985	1,331,364	1,230,337	4,661,352	4,105,895
Cost of sales and providing services	(1,269,125)	(1,080,180)	-	-	(1,039,564)	(964,831)	(2,308,689)	(2,045,011)
Administrative expenses	(134,871)	(103,942)	(140,525)	(231,259)	(230,596)	(189,086)	(505,992)	(524,287)
Finance costs	(309,094)	(283,273)	(60,206)	(90,223)	(50,708)	(54,612)	(420,008)	(428,108)
Finance income and other income	89,490	56,315	22,941	30,274	28,519	13,599	140,950	100,188
Net impairment losses on financial assets	(204,795)	(122,648)	-	-	(67,200)	(17,378)	(271,995)	(140,026)
Profit before tax	1,199,103	1,056,845	124,700	(6,223)	(28,185)	18,029	1,295,618	1,068,651
Total assets	15,719,900	14,834,935	4,452,499	4,666,325	1,926,438	1,936,537	22,098,837	21,437,797
Total liabilities	5,159,377	5,155,475	1,473,326	1,371,924	1,132,128	1,244,518	7,764,831	7,771,917

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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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, cash and cash equivalents, rent receivables and finance lease receivables.

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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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, sukuk Notes 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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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 (Note 39). 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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended
31 December 2024 *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.

Dubai Investments PJSC and its subsidiaries

Notes to the consolidated financial statements for the year ended

31 December 2024 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.

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 substantively 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 and is currently assessing its exposure to these rules.

There is uncertainty regarding whether the Pillar Two model rules create additional temporary differences, whether deferred taxes should be remeasured for the Pillar Two model rules, and which tax rate should be used to measure deferred taxes. In response to this uncertainty, the IASB and AASB issued amendments to IAS 12 'Income Taxes' on 23 May 2023 and 27 June 2023, respectively. These amendments introduce a mandatory temporary exception to the requirements of IAS 12, under which a company does not recognize or disclose information about deferred tax assets and liabilities related to the OECD/G20 BEPS Pillar Two model rules. The Group applied this temporary exception as of 31 December 2024.

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 2024

1 Corporate Governance Practices

Dubai Investments PJSC (DI) (“the Company”), a leading diversified conglomerate, has established itself as a pillar of corporate governance excellence. With nearly three decades of success across diverse sectors including real estate, investments, healthcare, education, manufacturing and services, the Company continues to play a critical role in UAE’s economic and social development. Its corporate governance framework is founded on transparency, accountability, and ethical practices, ensuring sustainable growth and long-term value creation.

The Company places significant emphasis on engaging with its stakeholders through a variety of online and offline channels, ensuring that the understanding acquired through these interactions is reflected in its business strategies, services, policies, and procedures. The Company has identified investors, customers, employees, regulators, local communities, suppliers, and partners as key stakeholders and continues to engage with them systematically. Open communication remains a fundamental aspect of its operations, with regular updates provided to shareholders and investors on Company performance and financial results, reinforcing transparency and accountability while strengthening trust.

The well-being and professional development of employees remain a top priority for DI by promoting a positive work environment, providing opportunities for growth, and promoting diversity and inclusion.

Regulatory compliance is integral to its governance framework, with proactive engagement with regulators to maintain transparency and uphold the highest standards of good governance. Community engagement further exemplifies the Company’s commitment to corporate citizenship, as DI actively supports initiatives promoting social welfare, economic development, and environmental sustainability. Collaboration with suppliers is also integral to its operations, focusing on operational efficiency, risk management, and sustainability.

The Company Board has established a strong governance foundation through five dedicated committees, ensuring strategic alignment with legal standards, regulatory frameworks, and global best practices. These committees oversee critical areas such as financial and operational management, risk mitigation, and overall governance.

Complementing this structure, the Sustainability Committee plays a central role in advancing ESG priorities. Comprising senior management and supported by Sustainability Champions from various departments, it develops action plans to address key challenges.

DI’s governance framework is supported by seven sustainability pillars, which guide the Company’s commitment to ethical operations and responsible business practices:



1 Corporate Governance Practices continued

These pillars are closely aligned with international standards such as the Global Reporting Initiative (GRI) and Sustainable Development Goals (SDGs), as well as national frameworks including the UAE Vision 2030, We the UAE 2031, and the UAE Net Zero by 2050 Strategic Initiative. Through these alignments, the Company ensures that its governance and operational strategies contribute to the UAE's broader vision for sustainability and development.

The Company has adopted a structured approach to risk management, anchored by its Enterprise Risk Management (ERM) framework. This framework enables DI to identify, monitor, and mitigate risks effectively across all levels of the organization. The Risk Committee, along with the Group Internal Audit department, ensures that robust policies and controls are in place, safeguarding the Company's financial and operational stability. Regular evaluations and oversight by the Audit Committee strengthen this framework, ensuring the organization's resilience and ability to adapt to evolving challenges.

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 2024.

Sr. No	Name/ Relationship	Title	Number of Shares as of 31/12/2024	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	8,619,629	Nil	551,180
	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 was elected by the shareholders for a period of three years during the Annual 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
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Mr. Abdulrahman Ghanem A. Al Mutaiwee

Chairman of the Board

NON-INDEPENDENT & NON-EXECUTIVE

Appointment date: 10th April 2017



Mr. Abdulrahman Ghanem A. Al Mutaiwee has been a high-ranking diplomat and 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 was also the Director in the Ministry of Foreign Affairs and International Cooperation in Dubai for 3 ½ 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).

3 Board of Directors continued



Mr. Khalid Jassim Mohd Bin Kalban

Vice Chairman and Chief Executive Officer

EXECUTIVE & NON-INDEPENDENT

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.
- Board Member of National General Insurance PJSC.
- Board Member of Arcapita Investment Management B.S.C.(c) – Bahrain.
- Board Member of Monument Bank – United Kingdom.

Mr. Ali Fardan Ali Al Fardan

Board Member

NON-INDEPENDENT & NON-EXECUTIVE

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 (Al Fardan Real Estate & The First Investor LLC).

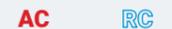


Mr. Mohamed Saif Darwish Ahmed Al Ketbi

Board Member

NON-INDEPENDENT & NON-EXECUTIVE

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.

3 Board of Directors continued



Mr. Khaled Mohammad Ali Al Kamda

Board Member

INDEPENDENT & NON-EXECUTIVE

Appointment date: 10th April 2017

IC 

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. Hussain Nasser Ahmed Lootah

Board Member

INDEPENDENT & NON-EXECUTIVE

Appointment date: 3rd June 2020

NRC 

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 of Hussain Lootah Group (HLG).



Mr. Faisal Abdulaziz Alshaikhmohamed Alkhazraji

Board Member

INDEPENDENT & NON-EXECUTIVE

Appointment date: 26th April 2023

AC

Mr. Faisal Alkhazraji is a distinguished business leader with a strong presence in the corporate landscape. He holds 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 positions:

- Board Member of National General Insurance PJSC.
- Board Member of Belhasa International Company LLC – Construction Sector.

3 Board of Directors continued



Mr. Ahmed Salem Abdulla Salem Alhosani

Board Member

INDEPENDENT & NON-EXECUTIVE

Appointment date: 26th April 2023

RC

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 Masters degree of Science in Business Management (MBA) from The University of Wales. He currently holds the following positions:

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

Mrs. Hind Abdulrahman Qassim Alali

Board Member

INDEPENDENT & NON-EXECUTIVE

Appointment date: 26th April 2023

IC 

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 and acquisition transactions. She has a Bachelor's degree in Financial Management 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 Aluminium – Singapore.



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

Whilst there is presently 1 (one) woman representation on the Board, it may be noted that DI had 2 (two) women candidates for the Board elections. However, Mrs. Hind Abdulrahman Qassim Alali was elected by the shareholders by electronic cumulative secret vote at the Annual General Assembly Meeting held on 26th April 2023.

3 Board of Directors continued

(d) Board Remuneration

- The shareholders had approved the Board of Directors remuneration amounting to AED18 Mn (AED Eighteen Million) for the year 2023.
- The Nomination & Rewards Committee and the Board of Directors have recommended an amount of AED 22.5 Mn (AED Twenty Two Million and Five Hundred Thousand) as remuneration for Board of Directors for the year 2024. However, the same is subject to shareholders' approval at the forthcoming Annual General Assembly Meeting.
- The total fixed allowances for Board committee meetings for the year 2024 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	120,000	2
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	120,000	2
6	Mr. Faisal Abdulaziz Alshaihmohamed Alkhazraji	Audit Committee	150,000	5
7	Mr. Ahmed Salem Abdulla Salem Alhosani	Risk Committee	140,000	4
8	Mrs. Hind Abdulrahman Qassim Alali	Nomination and Rewards Committee	130,000	3
		Investment Committee	120,000	2
9	Mr. Mushtaq Masood Syed Mohideena	Investment Committee	120,000	2

- During 2024, 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 (6.2) below.

3 Board of Directors continued

(e) Board meetings

The Board of Directors convened 6 (six) times during 2024, as follows:

Sr. No	Date of Board meeting	Number of attendees	Proxy	Names of absent Directors
1	7th March 2024	9	None	None
2	13th May 2024	9	None	None
3	8th August 2024	9	None	None
4	25th September 2024	9	None	None
5	13th November 2024	8	None	Mr. Ahmed Salem Abdulla Salem Alhosani*
6	12th December 2024	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 2024

The Board of Directors unanimously approved 1 (one) Resolution by circulation during 2024 on 7th May 2024.

4 Board of Directors 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 2024 on 6th March 8th May, 7th August, 12th November and 11th December 2024 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.

4 Board of Directors Committees continued

4.1 Audit Committee (AC) continued

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 Audit Committee ("AC") conducted a comprehensive review of annual consolidated financial statements (including the quarterly financial statements) of Dubai Investments PJSC ("the Company") 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 recommend the consolidated annual financial statements of 2024 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.

4 Board of Directors Committees continued

4.1 Audit Committee (AC) continued

Audit Committee's Annual Report continued

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.

As per UAE Company Law, the external auditor of the listed entity can be appointed for six successive years with the rotation of Engagement Partner at the end of the third year.

As PricewaterhouseCoopers (PwC) had completed six years as external auditors of the Group, the Group had floated a request for proposal from three audit firms.

The selection criteria include ensuring the capacity of the audit firm to manage the audit effectively and competently, taking into account the scale and complexity of the Group, as well as ensuring independence, no conflicts of interest, and a strong, experienced, and capable audit partner and team.

The AC reviewed the proposals received from the audit firms based on the above criteria and recommended the appointment of KPMG Lower Gulf Limited ("KPMG") as external auditor of the Company for the year ended 31st December 2024 to the Board of Directors. The Board of Directors of Dubai Investments PJSC recommended appointment of KPMG in their meeting dated 7th March 2024 which was duly approved in Annual General Assembly Meeting dated 17th April 2024.

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.

As such, the external auditor has not provided any non-audit services to the Company and its subsidiaries during the year ended 2024.

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 AC and the Risk Committee are collectively responsible for addressing deficiencies and weakness in the internal control environment and risk management.

The AC convened 5 (five) times during 2024 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 2024 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 address material deficiencies.

4 Board of Directors Committees continued

4.1 Audit Committee (AC) continued

Audit Committee's Annual Report continued

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

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 AC 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 AC 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 put in place a Conflict of Interest and Related Party Transactions Policy, which has been approved by the Board. As part of this policy, related parties are required to periodically disclose any potential conflicts of interest. These declarations are recorded in a system-based register, ensuring that all relevant information is properly tracked and monitored.

All related party transactions are presented to the Audit Committee for review during its meetings. The Committee evaluates these transactions for compliance with applicable laws and regulations, and its observations and recommendations are documented in the meeting minutes. Based on the Committee's recommendations, the transactions are then submitted to the Board of Directors for further consideration and approval.

4 Board of Directors Committees continued

4.2 Nomination and Rewards Committee (NRC)

The Roles and Responsibilities of the Nomination and 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;
- Annual Board members' Evaluation;
- Promote gender diversity at Board, Executive management and staff level and annually review the Emiratization activities being undertaken by the Company;
- Review annually the ongoing suitability of the Company's policy for remuneration and 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 2024 on 7th March, 8th August and 12th December 2024 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, and 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 and make recommendation to the Board, ensure availability of adequate resources and 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.
- Additionally, 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.

4 Board of Directors Committees continued

4.3 Risk Committee (RC) continued

The RC convened 4 (four) times during 2024 on 6th March, 8th May, 7th August and 11th December 2024 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	4

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 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 and to the Authority, when required.

The ITSC convened 4 (four) times during 2024 on 4th March, 6th May, 5th August and 5th November 2024 and the following table summarizes the members and their attendance:

Sr. No	Name	Title	Meetings attended
1	Mr. Abdulaziz Bin Yagub Bin Yousef AlSerkal	Chairman	4
2	Mr. Mushtaq Masood Syed Mohideena	Member	4
3	Mr. Kurian Chacko*	Member	3
4	Dr. Fady Kayyal**	Member	2

Notes:

*Ceased to be a member of ITSC on 8th August 2024.

**Attended the ITSC meeting as a member from 5th August 2024 onwards.

Mr. Abdulaziz Bin Yagub Bin Yousef AlSerkal, 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.

4 Board of Directors Committees continued

4.5 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 2 (two) times during 2024 on 7th May and 8th August 2024 and the following table summarizes the members and their attendance:

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

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.

4 Board of Directors Committees continued

4.6 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. During 2024, the Board did not delegate any of its reserved powers to 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.

4.7 Transactions with Related Parties

A statement of the details of transactions made with the Related Parties during 2024 are as follows:

Sr. No	Company	Name of the related parties	Nature of relationship	Type of transaction	Transaction Value (AED)
1	Globalpharma LLC	Dubai Investments PJSC	Parent Company	Free of cost goods valued at AED18,197	-
2	Dubai Investment Real Estate LLC	Mr. Mushtaq Masood Syed Mohideena	Group Chief Financial Officer – DI	Purchase of Apartment in Danah Bay	2,330,727

5 Board of Directors Evaluation

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

In July 2024, M/s. HAWKAMAH The Institute of Governance, was appointed to conduct the Board Evaluation for DI Board of Directors and its Committees. This initiative was undertaken to assess and enhance the effectiveness and overall performance of the Board and its committees in alignment with SCA requirements.

The Board and its committees evaluation was based on an online, confidential questionnaire which was sent to the Board and committee members. The responses were collected, analyzed, and evaluated independently by M/s. HAWKAMAH.

The assessment of the evaluation process identified many areas of strength within the Board of Dubai Investments PJSC. These strengths include strong leadership as the Board demonstrated effective and dynamic leadership capabilities, clear strategic vision, effective decision-making processes where decisions were made efficiently and aligned with organizational objectives, effective relationships among the Board members and between the Board and management, and robust oversight of company operations.

These strengths reflect the commitment of the Company's Board to uphold high governance standards and drive sustainable success.

The Company Board is keen on continuous improvement, learning and success; therefore, board members have identified some areas for further enhancement. By addressing these, the Board aims to further align its governance practices with evolving business and regulatory demands, ensuring sustainable value creation for all stakeholders.

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 organization's goals.

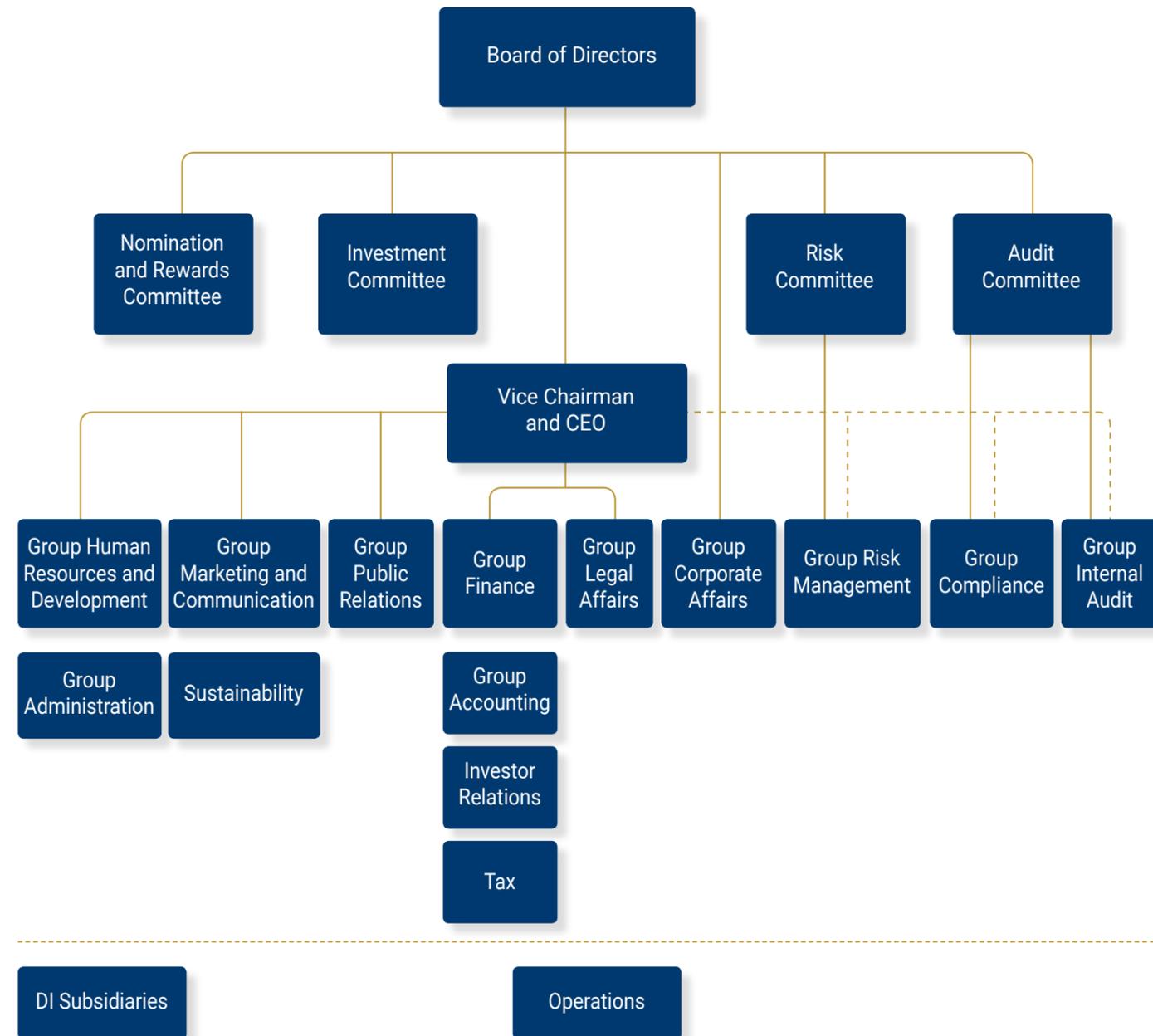
The purpose of this evaluation is multifaceted:

- 1. Performance Assessment:** It helps in objectively assessing the performance of the executive management against predefined objectives and key performance indicators (KPIs). This ensures that the executives are aligned with the organization's strategic goals and are contributing effectively to its success.
- 2. Development and Improvement:** By identifying strengths and areas for improvement, the evaluation provides valuable insights that are used for the professional development of the executives. This includes targeted training, coaching, and other development programs to enhance their skills and capabilities.
- 3. Accountability:** It promotes accountability by ensuring that the executive management is held responsible for their actions and decisions. This fosters a culture of transparency and accountability within the organization.
- 4. Succession Planning:** The evaluation process also aids in succession planning by identifying potential leaders within the organization who can be groomed for future executive roles. This ensures a smooth transition and continuity in leadership.
- 5. Strategic Alignment:** It ensures that the executive management's actions and decisions are aligned with the organization's strategic objectives. This alignment is crucial for achieving long-term success and sustainability.

In summary, the evaluation of the executive management is a critical process that helps in assessing performance, promoting accountability, fostering development, and ensuring strategic alignment within the organization.

6 Organization Structure of the Company

6.1 The organizational structure of the Company as of 31st December 2024



6 Organization Structure of the Company continued

6.2 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.

Remuneration paid by the Company to Executive Management in 2024 is tabulated below:

Sr. No	Designation	Date of Appointment	Total Annual Salary Paid in 2024 (AED)*	Total Annual Bonus Paid in 2024 (AED)**	Any Other Cash or Non-Cash Rewards in 2024 or which shall be due in the future
1	Vice Chairman and Chief Executive Officer	1st July 1995	5,085,120	8,250,000	***
2	CEO - Industrial Platform	1st March 1998	2,468,400	543,510	***
3	Group Chief Financial Officer	2nd January 2008	1,595,434	554,688	***
4	Chief Corporate Affairs Officer	1st May 2005 till 8th August 2024	673,849	353,892	***
		8th August 2024	434,877	-	***
5	Chief Internal Audit Officer	3rd October 2005	1,140,338	347,732	***
6	Chief Human Resources and Administration Officer	1st November 2012	1,063,253	330,374	***
7	Director - Group Marketing and Communications	1st October 2004	831,338	197,402	***
8	Group Public Relations Manager	1st September 2004	661,122	196,950	***
9	Group Legal Advisor	23rd May 2021 till 16th July 2024	346,650	135,670	***
		17th July 2024	481,321	-	***
10	Head of Risk	1st January 2024	660,000	151,613	***
11	Head of Compliance	30th September 2024	136,479	-	***

Notes:

*Includes allowances, general pension, and social security.

**Paid in 2024 pertaining to 2023.

***Bonuses for the year 2024 have not been declared as of the date of this Report.

7 External Auditor

7.1 Brief on External Auditor

M/s. KPMG Lower Gulf Limited ("KPMG") was appointed as the Company's external auditor for the year 2024 by DI Shareholders in the Annual General Assembly Meeting held on 17th April 2024.

KPMG is a global network of professional firms providing audit, tax and advisory services. KPMG Lower Gulf was established in 1973, and now consists of more than 1198 staff members, including more than 70 partners and directors, across 6 offices. The KPMG member firm in Oman, along with the UAE member firm, is part of the KPMG Lower Gulf cluster.

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 173,000 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.

7.2 Professional fees of the External Auditor for 2024 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	1 (one) year
Number of years served as an Audit Partner for the Company	1 (one) year
Total fees for auditing for 2024 (in AED)	AED 604,200 (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	Nil
The fees and costs of the special services other than the auditing of the financial statements in 2024 (in AED), if any, and in case there are no other fees, this shall be expressly stated	Nil
A statement of the other services performed by an external auditor other than the Company's auditor in 2024 (if any), and in case there is no another 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 2,628,800 (excluding VAT).

7.3 External Auditors' opinion

The External Auditor has not qualified its opinion on the Company's 2024 interim or annual consolidated financial statements.

8 Internal Controls System

- (a) The Board of Directors acknowledges that it has overall responsibility for ensuring the effectiveness of the internal control system. The Board of Directors receives reports quarterly from the Audit Committee on developments regarding the Group Internal Audit as well as Compliance functions and receives reports from the Risk Committee on development regarding Risk Management. Based upon these reports and other feedback, the Audit Committee, the Risk Committee and Board direct the Executive Management to take appropriate action to result in effective and efficient operations, accurate financial reporting and compliance with 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) Mr. Ali Hussain Kurabadwala, a Chartered Accountant, a Certified Public Accountant and a Certified Internal Auditor was appointed as Head of Risk and Compliance from 1st January 2024 until 29th September 2024. He was further appointed as Head of Risk w.e.f. 30th September 2024.
- Effective 30th September 2024, Mr. Ala Addin Mansoor Hasan Obadi, who holds a Bachelor in Mass Communication in Public Relations, a Diploma in Computer Science, and a Certified Board Secretary, has been appointed as the Head of Compliance.
- (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 2024 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 2024.

9 Violations

To the best of knowledge of the Board and the Executive Management, **No Material violations were committed** during 2024 and DI is compliant with the Authority Chairman Decision No. (3/Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide.

10 Contribution towards Society and Protection of the Environment

In 2024, Dubai Investments' in-kind contributions for community development and environmental preservation totalled AED 1.77 million.

Benefiting the Community	<ul style="list-style-type: none"> • Sponsored 'Gaza in our Hearts' campaign of Dubai Cares which delivered meals and tents to Gaza. • Supported a child suffering from neuro disorder. • Supported a kidney failure patient with medical treatment. • Supported the treatment of a cardiac patient at Rashid Hospital, Dubai. • Supported treatment of children suffering with cancer through Cancer Centre of Lebanon. • Supported UAE Genetic Diseases Association with Immunology System machine. • Supported Emirates Red Crescent's Lebanon initiative to provide emergency relief aid to war effected areas. • Volunteered for packing of 400 boxes of school supplies for underprivileged children for new academic year with Big Heart Foundation.
Ramadan Initiatives	<ul style="list-style-type: none"> • Supported Mother's Endowment initiative of H.H Sheikh Mohammed bin Rashid Al Maktoum to empower underprivileged population around the world to support education and honor mothers. • Distributed iftar meals in collaboration with Rewaq Al Ousha. • Supported Ramadan initiatives of Beit Al Khair association's Ramadan tents and iftar meal distributions in labour accommodations. • Supported refugee and needy children through Rawafed Center's Eid clothes shopping campaign.
Protecting the Environment	<ul style="list-style-type: none"> • 3rd edition of Dubai Investments Green Run focused on fitness, health and environment awareness was successfully conducted with participation of almost 3000 people. More than 50 corporates participated with 20 vendors in the Green Village. This is the first sustainability themed run in UAE. • Marked Earth Hour 2024 and encouraged employees to participate in the global campaign by switching off non-essential lights and appliances for one hour. • Marked Earth Day 2024 under the theme act, innovate and implement. • Marked World Environment Day 2024 by planting 500 Tecoma stans tree to promote environmental stewardship. • Supported 'Clean UAE 2024', a clean-up drive organized by Emirates Environment Group. It collected 43,544 kgs of waste with the help of 83,000+ participants covering all seven Emirates. • Planted 100 saplings of Ghaf trees near company Headquarter. • Training for DI Sustainability Champions was organized on latest reporting standards and decarbonization strategies. • Organized 14-day E-waste collection drive to mark the International E-waste Day.

10 Contribution towards Society and Protection of the Environment continued

Preserving UAE's Heritage and Culture	<ul style="list-style-type: none"> • Celebrated UAE Flag Day 2024 with flag hoisting and playing of the national anthem. • Dubai Investments employees celebrated National Day with various cultural activities.
Supporting Youth Development	<ul style="list-style-type: none"> • Organized year-long Youth Leadership program for school children aged 15-17 to cultivate leadership skills in young adults. • Sponsored needy students from low-income families. • Supported Hemaya Program of Dubai Police which supports education of children of low-income employees. • 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. • Sponsored Graduation Ceremony of Imam Malik College of Sharia and Law. • Supported amateur Emirati cycling Team Torq to enhance cycling culture in the UAE.
Social Awareness Campaigns	<ul style="list-style-type: none"> • Celebrated International Women's Day with emphasis on commitment to gender diversity and inclusion. • Organized Pink Day as part of Breast Cancer Awareness month, including screenings through Pink Caravan. • Organized fitness initiative for employees as part of the 30x30 fitness month in which more than 100 employees participated with total of 23 million steps taken as part of this activity. • Sponsored Fertility Campaign aimed at awareness of female fertility and testing. • Sponsored Dubai Autism Centre's awareness campaign.
Employee Wellness	<ul style="list-style-type: none"> • Organized employee health checkup campaign. • Organized employee flu vaccination campaign. • Organized webinars on meditation and de-stress yoga, wellbeing with LVL application, how to avoid burnout, will drafting and prostate cancer awareness. • Promoted Emiratization by providing learning and development opportunities for Emirati employees.

11 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 2024 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	2.45	2.28	2.36
February	2.40	2.28	2.34
March	2.35	2.25	2.30
April	2.36	2.16	2.18
May	2.21	2.04	2.14
June	2.15	2.04	2.11
July	2.11	2.01	2.04
August	2.09	1.93	2.04
September	2.11	2.05	2.09
October	2.15	2.00	2.12
November	2.20	2.07	2.14
December	2.23	2.10	2.16

(b) Comparative Share Price Performance

The graph depicted below indicates the performance of the Company Closing Share Price for 2024 against the DFM General Index and the Index of Industrial Sector for 2024.



11 General Information continued

(c) Statement of Shareholders' Nationality

As on 31st December 2024, 4,252,019,585 shares were held by 15,956 shareholders. The shareholder mix is depicted in the table below.

Classification	Percentage of Ownership				
	Individuals	Companies	Governments and Institutions	Banks	Total %
Local	52.05%	18.35%	18.42%	0.25%	89.07%
Arab	3.18%	0.50%	0.15%	0.02%	3.85%
Foreign	0.77%	6.24%	0.01%	0.06%	7.08%
Total	56.00%	25.09%	18.58%	0.33%	100.00%

(d) Top Shareholders

Shareholders who own 5% or more as of 31st December 2024 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 2024, 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	12,162	195,761,937	4.60%
2	Between 50,000 and 500,000	3,220	435,786,728	10.25%
3	Between 500,000 and 5,000,000	485	711,722,309	16.74%
4	Greater than 5,000,000	89	2,908,748,611	68.41%
	Total	15,956	4,252,019,585	100.00%

11 General Information continued

(f) Investor Relations

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

Contact details:

Tel +971 4 812 2400

Mobile +971 56 387 7899

Fax +971 4 812 2304

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 28th Annual General Assembly Meeting held on 17th April 2024 by the shareholders and the Competent Authorities, 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 2024, not exceeding (0.5%) of net profits of the Company during the previous financial year, at the Board's discretion.

(h) Board Secretary

Mr. Kurian Chacko was appointed as Group Company Secretary at Dubai Investments PJSC on 22nd March 2009 until 8th August 2024 and is currently the Group Legal Advisor. He holds a B.Sc., Masters in Law (LLM) and completed ACS Intermediate. He has over 43 years of Corporate Affairs experience.

Dr. Fady Kayyal joined Dubai Investments PJSC as Group Company Secretary on 8th August 2024, with over 15 years of professional experience. He holds a Bachelor of Science in Law (International Law), Master in Financial and Banking Sciences and a Doctorate in Business Administration (DBA) specializing in Strategic Management.

11 General Information continued

(i) Significant Events and important disclosures that took place in the Company 2024

Growth and Expansion	<ul style="list-style-type: none"> Dubai Investments announced its first flagship mixed-use development in Africa - Dubai Investments Park (DIP) Angola and began Phase 1 infrastructure development. Dubai Investments commenced construction for residential and hotel towers at Danah Bay, Al Marjan Island. Dubai Investments announced the AED 300 million Violet Tower in JVC to address the growing demand for luxurious residential apartments. Dubai Investments appointed xCube as its liquidity provider. GlobalPharma launched two new medicines at DUPHAT 2024 and captured a 1.8% market share in Saudi Arabia, marking unprecedented growth. Emirates Glass redefined large-scale glass solutions with the LiSEC Jumbo Cutting Line and reformed digital printed glass production with Tecglass's Vitro-Jet FS Jumbo Line. Emirates Building Systems secured landmark projects worth AED 225 million. Al Mal Capital REIT increased its share capital to AED 750 million through a significant rights issue and expanded its portfolio with the acquisition of another K-12 educational asset. Al Mal Capital REIT declared a 7% final dividend for the financial year ending 31st December 2023 and announced an interim dividend for the financial year 2024.
Recognition and Awards	<ul style="list-style-type: none"> Dubai Investments ranked among the 100 most powerful companies in the Middle East for 2024 by Forbes Middle East. Dubai Investments was announced as the winner of the "Leading Real Estate Investment Company – Middle East, 2024" at the prestigious Global Brand Frontier Awards 2024. Dubai Investments Vice Chairman and CEO, Khalid Bin Kalban ranked among the Top 10 in Forbes Middle East's 2024 Sustainability Leaders for his significant contributions to regional sustainability. Dubai Investment Real Estate won the "Best Solar Project of the Year – Commercial and Industrial" at the SolarQuarter Leadership Awards 2024, powered by The Solar Week UAE. Emirates Float Glass received the prestigious Green Eco Label Award for its contributions to environmental sustainability. Emirates Float Glass received the "Digital Transformation Achievement" award at the Cyber AI Summit 2024 for its innovative advancements. Globalpharma was selected to represent the UAE pharmaceutical sector in the Executive and Higher Committee of the Industrial Partnership for Sustainable Economic Development Meeting in Bahrain. Globalpharma was awarded ISO certification for three standards: ISO 9001:2015 (quality management), ISO 14001:2015 (environmental management), and ISO 45001:2018 (occupational health and safety). Globalpharma received an appreciation certificate from Dubai Municipality for effectively implementing Occupational Health and Safety Requirements. EMICOOL ranked among the Top 10 Best Workplaces in the UAE by Great Place to Work. EMICOOL won the UAE Technology Excellence Award 2024 for its commitment to innovation and sustainability in the utilities sector. EMICOOL secured 1st place at the Emirates Labour Market Award 2024, recognizing its excellence in workforce development.

11 General Information continued

(j) A statement of the transactions carried out by the Company with Related Parties during the year 2024 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 2024 that are equal to 5% or more of the Company Capital.

(k) Emiratization

The Emiratization percentage in the Company in the years ended 2022, 2023 and 2024 was:



(l) Innovative Products and Initiatives implemented by the Company or which were under development during 2024

- Dubai Investment Real Estate** unveiled a 1.2MW solar power plant in Ritaj, Dubai Investments Park.
- Saudi American Glass** introduced innovative products, including the temperable mirror, a durable solution, and a Magnetic Writable Glass, a versatile option for modern office and educational spaces.
- Saudi American Glass** launched the new double silver product line, Optima Star, offering enhanced performance and efficiency for architectural glass applications.
- Emirates Glass** launched enhanced versions of its EmiCool range, featuring solar control and Low-E glass products tailored for the Gulf climate to improve solar heat gain control and boost energy efficiency.
- Emirates Float Glass** launched "Emicool - Guard", a durable, high-shine product designed for interior applications, making it the perfect choice for kitchen spaces.
- Globalpharma** introduced a roller compactor to enhance granulation efficiency, providing a cost-effective and scalable solution with increased capacity.
- Globalpharma** introduced a new sachet machine for cost-effective packaging with high-volume production, improving dosing accuracy and consistency to ensure regulatory compliance.
- Globalpharma** introduced a new cartoner line, boosting efficiency and productivity for faster, more consistent production, ensuring precise and secure packaging that meets strict regulatory standards.
- EMICOOL** partnered with Quant Gulf to launch AI-driven predictive maintenance for enhanced cooling efficiency.
- Techsource** implemented Orion ERP at Masharie Head Office, Emirates Extruded Factory (EEF), and White Aluminum Extrusion (WAE) integrating business processes, optimizing resource planning, and promoting data consistency for enhanced productivity.
- Techsource** successfully migrated Emirates Float Glass (EFG) and Emirates Glass LLC (EGL) to Oracle Cloud, optimizing performance, scalability, and data security using advanced cloud technologies.
- Techsource** successfully deployed Oracle Fusion Cloud across Dubai Investments Head Office, Dubai Investment Real Estate, Special Purpose Vehicles (SPV's) and Al Mujama, streamlining operations, improving financial management, and enhancing business agility.

Signed:



Mr. Abdulrahman Ghanem A. Al Mutaiwee
Chairman of the Board of Directors
Date: 13th March 2025



Mr. Khaled Mohamed Ali Al Kamda
Chairman – Audit Committee
Date: 13th March 2025



Mrs. Hind Abdulrahman Qassim Alali
Chairperson – Nomination and Rewards Committee
Date: 13th March 2025



Mr. Saderuddin Panakkat
Chief Internal Audit Officer
Date: 13th March 2025

Seal of the Company





ESG REPORT 2024

MESSAGE FROM THE CEO



Dear Stakeholders,

At Dubai Investments, sustainability is an integral part of how we create long-term value for our stakeholders. As we present our 2024 ESG Report, we reaffirm our dedication to embedding ESG principles into our business strategy, ensuring that innovation, responsibility, and growth remain at the core of everything we do.

“Resilient Futures: Advancing Sustainability Through Innovation and Collaboration” is the theme

of this year’s report, underscoring our commitment to reducing our carbon footprint and enhancing operational efficiency. By integrating innovative solutions in energy and emission management, water and waste management, and recycling, we strengthen our operational resilience.

We align our strategies and initiatives with the UAE Vision 2031, Dubai Vision 2030, GRI, and DFM indicators, ensuring our commitment to ESG principles. By integrating global and national frameworks, the

Group remains dedicated to responsible resource management, sustainable manufacturing, community development, and long-term value creation. This report showcases the achievements and progress of our group companies in these critical areas, reinforcing our dedication to driving meaningful environmental and social impact.

ESG is deeply aligned with our vision of delivering superior performance while maintaining high ethical values and driving positive societal impact. Our approach focuses on integrating sustainable business practices that enhance operational efficiency but also contribute to the broader economic and social fabric of the UAE and beyond.

Strong governance remains the foundation of our ESG commitment. Our corporate governance framework ensures that all sustainability initiatives are executed with the highest levels of integrity, risk management, and regulatory compliance. By maintaining clear oversight, we continue to build trust, accountability, and resilience across our operations.

Beyond environmental factors, we acknowledge the critical role of social responsibility in shaping an inclusive and empowered workforce. Human capital development is central to our success, aligning with the UAE’s vision of a knowledge-based economy. We prioritize Emirati talent recruitment, retention, and professional growth, cultivating a diverse and resilient organization. Our focus on occupational health and

safety remains unwavering, with stringent protocols and continuous training programs designed to uphold a secure and supportive workplace.

Looking ahead, our strategic decision-making will continue to be guided by ESG considerations, ensuring that we remain agile, responsible, and forward-thinking. By embracing innovation and sustainable practices, Dubai Investments is building a legacy of resilience, adaptability, and long-term value creation. I extend my gratitude to all our stakeholders for their unwavering trust and support. At Dubai Investments, we remain committed in upholding the highest governance standards, building responsible business practices, and creating a positive impact on the communities we serve.

Sincerely,

KHALID BIN KALBAN
Vice Chairman & CEO
Dubai Investments PJSC

ABOUT THE REPORT

2024 ESG REPORT: RESILIENT FUTURES

Dubai Investments PJSC's 2024 ESG Report outlines the Group's commitment to driving innovation and collaboration while integrating ESG practices across its operations from January 1 to December 31, 2024.

In response to environmental challenges, such as the UAE floods, the company has prioritised embedding climate strategies and sustainable practices into its operations, focusing on risk mitigation, long-term stakeholder value, and supporting a sustainable future. The report highlights key achievements, including the decarbonisation strategy, progress in alternative energy integration, human capital development, and community engagement. It also underscores the Group's dedication to ethical practices and the integration of ESG principles into its culture, alongside future commitments to achieving its sustainability goals.

Reporting Scope and Boundary

The Annual ESG Report presents material information on Dubai Investments' sustainability performance across its subsidiaries for the reporting period from 1st January 2024 to 31st December 2024. The reporting scope encompasses twelve wholly owned subsidiaries, and the boundary pertains to the following businesses:



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

Frameworks Used and Referenced

Global Alignment

Local Alignment

Dubai Investments initiatives support the UAE National Plan We the UAE 2031, the Net Zero by 2050 goal, and the 2050 Clean Energy Strategy. To ensure transparency and accessibility for

stakeholders, the report includes a Content Index for GRI and DFM in the appendices.

Contact Point

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

@dxbinvestments	dubaiinvestments.dxb	Dubaiinvestmentcompany
Dubai Investments PJSC	+971 4 8122400	info@dubaiinvestments.com

The report can also be consulted online via

www.dubaiinvestments.com



Dubai Investments

Incorporated in 1995, Dubai Investments has grown to become a cornerstone of Dubai and the UAE's economy, renowned for its investments across diversified sectors and markets worldwide. Listed on the Dubai Financial Market in 2000, the company has more than 15,894 shareholders and a paid-up share capital of AED 4.25 billion. Through its operations, Dubai Investments empowers communities, driving growth on all fronts and aims to facilitate sustainable, channelled growth, aligned with its group-wide strategy to explore, engage, and evolve with stability and consistent profitability.

ABOUT DUBAI INVESTMENTS

VISION AND MISSION

Vision

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 superior 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.

Mission



Ethics



Integrity



Accountability & Ownership



Human Capital Asset



Work Excellence



Innovation

Values

Values

COMPANY'S PORTFOLIO

Dubai Investments, a diversified conglomerate with operations across multiple industries, holds a prominent position across various sectors, including real estate, building materials, investments, healthcare, education, and services. With nearly

three decades of sustained presence, Dubai Investments has been instrumental in advancing the social and economic development of the UAE.



SUBSIDIARIES COVERED BY THIS REPORT

In this Sustainability Report the Group is showcasing its performance alongside twelve subsidiaries as highlighted below.

Real Estate | Building Materials & Construction | Healthcare | Steel | Metals | Glass



Dubai Investments Park (DIP)

DIP is a unique, self-contained mixed-use master community development spread over three synergetic zones: industrial, commercial, and residential. It is designed to be a 'City Within a City' offering world-class infrastructure and exceptional facilities and services.



Al Mujama Real Estate LLC

To optimally support its real estate developments, DIR has established Al Mujama Owners Association, certified by the Dubai Real Estate Regulatory Authority (RERA). It is a specialised owners' association (OA) management service firm focused on providing services for Dubai Investments Real estate (DIR) projects.



Dubai Investments Real Estate (DIR)

DIR which has 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.



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. It designs, manufactures and erects premium quality steel structures and specialises in the construction of high-rise steel building projects.



Emirates Extruded Polystyrene LLC (EEP)

EEP is a provider of premium quality rigid extruded thermal insulation boards. The Company is specialized in manufacturing of rigid extruded polystyrene boards under the brand name E-Foam, E- Roof, E - Floor and E - Wall. Portfolio includes several of the regions' top-class building projects in the GCC region.



Emirates Extrusion Factory LLC (EEF)

EEF is one of the most dynamic aluminium extrusion companies in the Middle East, providing a complete range of powder coating, anodizing and thermal break under one roof. EEF is a market leader in the field of aluminium sheet metal production.



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.



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.



Global Pharma

Globalpharma, is among UAE's leading pharmaceutical company and a market leader in key generic pharma segments with a strong regional presence. Over the last 25 years, the Company has evolved and enhanced its capabilities. The Company manufactures and distributes products across almost all lifestyle disease segments with an annual production capacity of more than 770 million tablets, 300 million capsules, 3 million litres of dry suspension and approximately 280,000 units of herbal medicines.



Gulf Metal Craft LLC (GMC)

GMC is a leading manufacturer and exporter of Electrical Enclosures and cable management & Cable Support Systems.



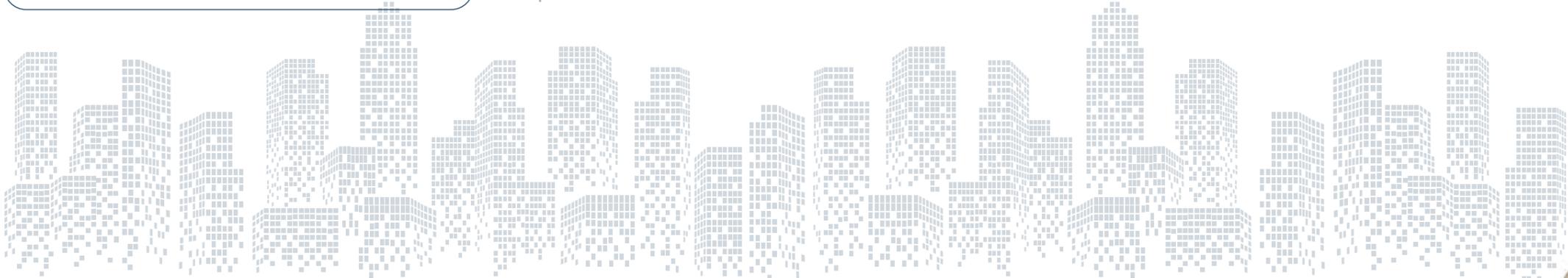
Tech Source LLC

Tech Source LLC offers a wide array of application development services, business intelligence and analytics, business process solutions, enterprise solutions, infrastructure services, security solutions, network and data storage tools and mobility solutions.



Saudi American Glass Company (SAG)

Saudi American Glass Company is the best equipped supplier for processed flat glass across the Middle East.



BUSINESS HIGHLIGHTS 2024

Dubai Investments has achieved key milestones demonstrating its commitment to growth, sustainability, and innovation.

Dubai Investments was declared the winner of the Leading Real Estate Investment Company – Middle East, 2024 at the prestigious Global Brand Frontier Awards 2024

Dubai Investment Real Estate (DIR) is driving the future of urban living with innovative developments and its projects, the Violet Tower in Jumeirah Village Circle, offers premium residential spaces. The Residential and Hotel Towers at Danah Bay on Al Marjan Island exemplify DIR's focus on high-growth areas, catering to the increasing demand for waterfront and luxury living. DIR has introduced Asayel Avenue, a premium residential cluster within the Mirdif Hills development sets new benchmarks for community-centric living with upscale residences and modern amenities. These projects reinforce DIR's commitment to high-growth areas and delivering exceptional real estate solutions.

Globalpharma achieved remarkable growth in the region, recording an 18% increase in the UAE and an impressive 44% growth in Saudi Arabia. In the UAE, the company's market share expanded by 13.3%, solidifying its position as the #1 pharmaceutical provider. In Saudi Arabia, Globalpharma ranked #5 in the market, reflecting its growing presence and influence. At DUPHAT 2024, Globalpharma showcased its commitment to innovation by launching two new medicines: a locally produced herbal anti-inflammatory and a cardio-metabolic solution for Dyslipidaemia, further enhancing its portfolio to meet evolving healthcare needs.

Emirates Building Systems secured contracts worth over AED 225 million, while Al Mal Capital REIT raised AED 180 million through a rights issue. The acquisition of Kent College Dubai's real estate assets further diversified investments.

The DIP Angola project demonstrates the Group's global expansion into high-potential markets, showcasing its emphasis on collaboration and sustainable economic growth.

These milestones highlight Dubai Investments' strategic focus on sustainability and innovation to deliver long-term value and foster a prosperous future.

Business Awards and Recognition



Dubai Investments

Declared the winner of the Leading Real Estate Investment Company – Middle East, 2024 at the prestigious Global Brand Frontier Awards 2024



Dubai Investments

Listed among the Top 100 listed companies for 2024 by Forbes Middle East



Global Pharma

Awarded the 2nd place for the Best Informative Booth at Duphat 2024

ECONOMIC PERFORMANCE

Key Financial Metrics (2024)

Revenue

AED **4.66** bn

Operating Costs

AED **2.31** bn

Donations and Sponsorships

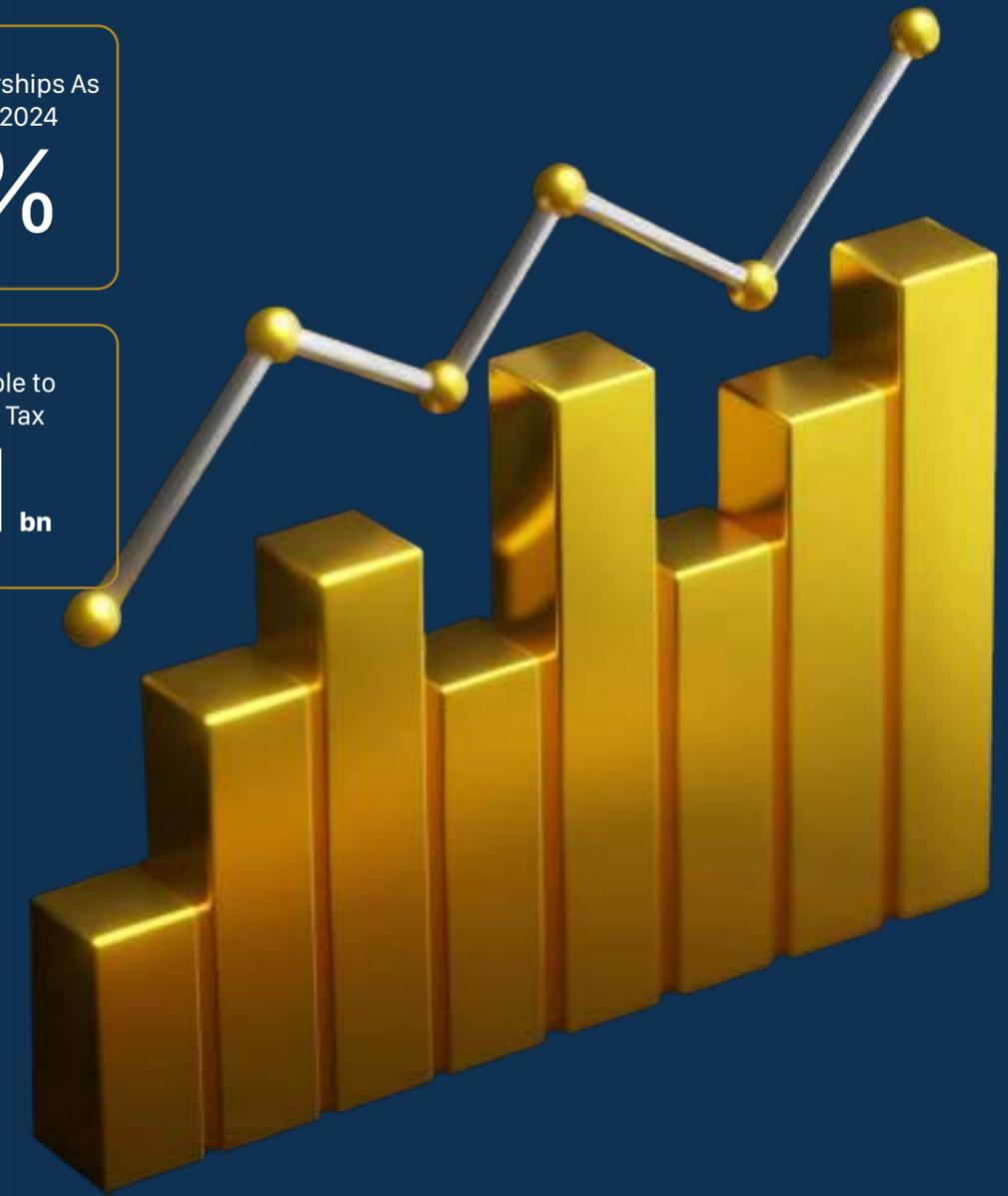
AED **1.77** mn

Donations And Sponsorships As % of After-Tax Profit 2024

0.15%

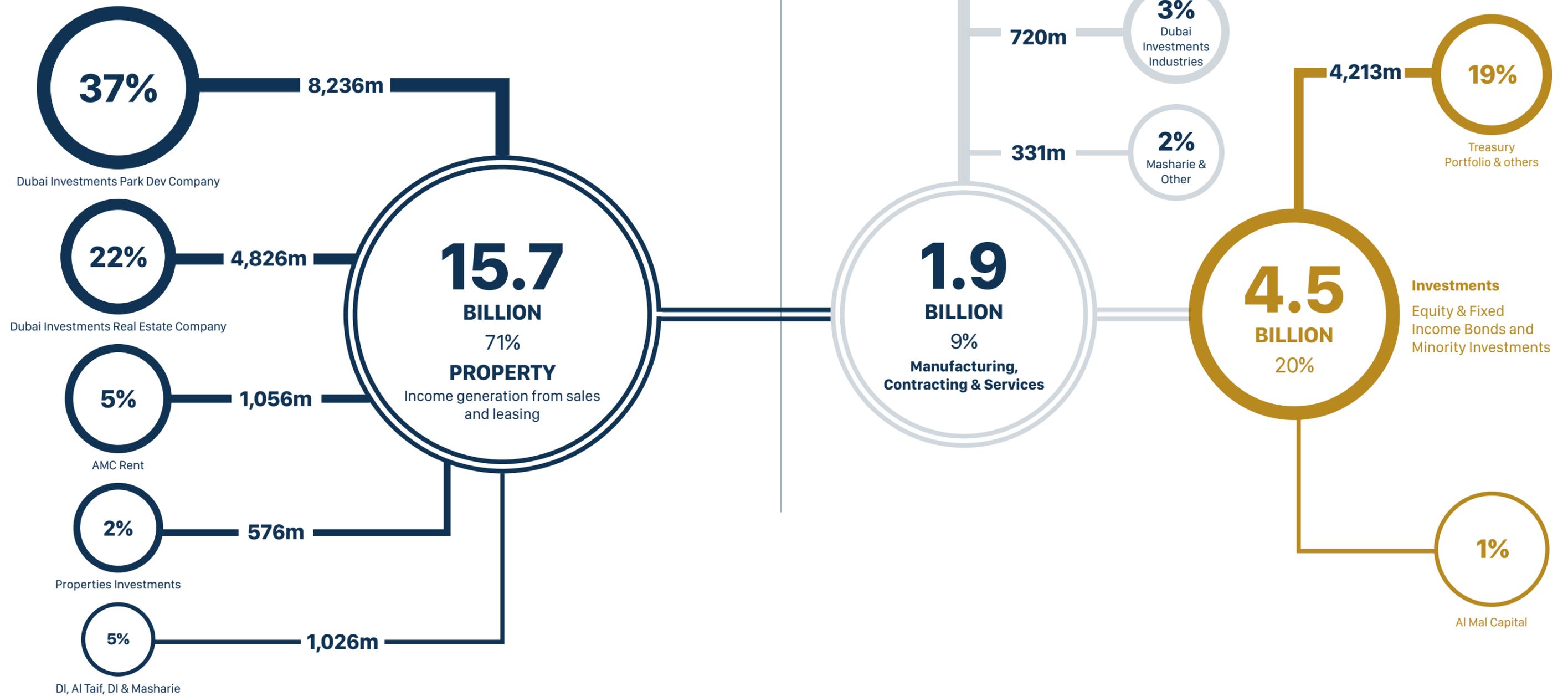
Net Profit Attributable to Shareholders After Tax

AED **1.21** bn



DIVERSIFIED PORTFOLIO OF ASSETS ACROSS PROPERTY, MANUFACTURING, AND INVESTMENTS

Total Assets
AED 21.8 BN
 As of 31st December 2024
 Amounts in AED



ESG HIGHLIGHTS

 <p>Dubai Investments</p> <p>On International E-waste Day, encouraged employees and the community to dispose off their electronic waste</p>	 <p>Dubai Investments</p> <p>Provided School Kits to Children in need with a collaboration with The Big Heart Foundation for their Back-to-School Initiative</p>	 <p>Global Pharma</p> <p>Received an appreciation certificate from Dubai Municipality for its effective implementation of OHS Requirements</p>
 <p>Globalpharma</p> <p>Named the 'Best Place to Work', ranking among the top 30 performing organisations in the Middle East</p>	 <p>Dubai Investments Real Estate & Al Mujama</p> <p>Inaugurated a 1.2MW solar power plant in Ritaj</p>	 <p>Emirates Float Glass</p> <p>Signed an MoU with ADDC to join Abu Dhabi's New Energy Efficiency Club</p>
 <p>Globalpharma</p> <p>Was one of the top three finalists for 'Sustainability Manufacturing Award' at 'Make it in the Emirates' event hosted by UAE Ministry of Industry & Advanced Technology</p>	 <p>Globalpharma</p> <p>Donated AED 7 million worth of medicines to healthcare centres in Niger and Senegal to improve access to essential care in underserved communities</p>	 <p>Globalpharma</p> <p>Upgraded to Electronic Document Management System (DMS), streamlining creation, review, approval, and revision processes</p>
 <p>Dubai Investments</p> <p>3000 runners participated at Dubai Investments 3rd edition of the Green Run 2024</p>	 <p>Dubai Investments</p> <p>Along with Subsidiaries celebrated Earth Hour 2024 as a commitment to protect the environment</p>	 <p>Dubai Investments</p> <p>Sponsored Ovasave's fertility awareness drive, supporting an initiative aimed at raising awareness about fertility health and providing free testing opportunities for women</p>

ESG AWARDS AND RECOGNITION

 <p>Dubai Investments</p> <p>Khalid Bin Kalban, Vice Chairman and CEO of Dubai Investments, was ranked among top 10 in Forbes Middle East's 2024 Sustainability Leaders for his regional sustainability contributions</p>	 <p>Dubai Investments</p> <p>Declared the winner of the Leading Real Estate Investment Company – Middle East, 2024 at the prestigious Global Brand Frontier Awards 2024</p>
 <p>Emirates Float Glass</p> <p>Awarded the prestigious 'Digital Transformation Achievement' award at Cyber AI Summit 2024 for innovation</p>	 <p>Emirates Float Glass</p> <p>Awarded With the Prestigious Green Eco Label Award for Environmental Contributions</p>
 <p>Dubai Investments Real Estate & Al Mujama</p> <p>Won the Best Solar Project of the Year – Commercial & Industrial by SolarQuarter Leadership Awards 2024</p>	 <p>Emirates Float Glass</p> <p>Environmental Product Declaration Certificate was awarded to the tempered, laminated, and insulated Glass Units</p>
 <p>Globalpharma</p> <p>Awarded with ISO Certifications of 9001:2015, 14001:2015, and 45001:2018, recognizing its commitment to Quality, Environmental Management, and OHS</p>	

In this chapter

- Board Structure →
- Enterprise Risk Management →
- Business Ethics and Code of Conduct →
- Grievance Redressal →
- Remuneration →

Corporate governance is the bedrock of our success, rooted in ethical corporate citizenship, transparency, accountability, and empowerment. Guided by a diverse and experienced Board, we integrate ESG principles into our governance frameworks, aligning business strategies with stakeholder aspirations and societal expectations. Strong procedures and controls are in place to ensure accurate data disclosure and verification. The governance structure provides robust safeguards against risks, with employees and processes sharing responsibility for risk management, under the strategic guidance of the Board. Dubai Investments fosters a culture of trust and responsibility, driving long-term value creation and contributing to a sustainable future.

GRI Markers

2-9, 2-10, 2-11, 2-12, 2-13, 2-17, 2-18, 219, 2-20, 2-23, 2-25, 2-26, 405-1

DFM Markers

G1.1, G5.1, S6.2

SDGs



CORPORATE GOVERNANCE

BOARD STRUCTURE

(BOARD OF DIRECTORS, BOARD COMPOSITION, BOARD COMMITTEES)

At Dubai Investments, we are committed to maintaining the highest ethical standards across all our operations, with our subsidiaries adhering to a strong foundation of integrity. Our nine-member Board of Directors, which includes experts across manufacturing, finance, private equity, investment, and real estate, provides robust leadership and strategic oversight. The board comprises of five independent and four

non-independent members are all non-executive Directors and the Vice-Chairman and Chief Executive Officer. All the Directors are UAE nationals with requisite skills and expertise. Whilst initiatives are being taken for the board members to attend diverse training programs, in September 2024 the Board members attended a Board Briefing by Hawkamah, the experts in Corporate Governance frameworks

	NAME OF THE BOARD MEMBER	POSITION	INDEPENDENCE
	Mr. Abdulrahman Ghanem A. Al Mutaiwee	Chairman	Non-Executive/Non-Independent
	Mr. Khalid Jassim Mohd Bin Kalban	Vice Chairman & CEO	Executive
	Mr. Ali Fardan Ali Al Fardan	Director	Non-Executive/Non-Independent
	Mr. Mohamed Saif Darwish Ahmed Al Ketbi	Director	Non-Executive/Non-Independent
	Mr. Khaled Mohammad Ali Al Kamda	Director	Non-Executive/Independent
	Mr. Hussain Nasir Ahmed Lootah	Director	Non-Executive/Independent
	Mr. Ahmed Salem Abdulla Salem Al Hosani	Director	Non-Executive/Independent
	Mr. Faisal Abdulaziz Al Shaikh Mohamed Alkhazraji	Director	Non-Executive/Independent
	Ms. Hind Abdulrahman Qassim Al Ali	Director	Non-Executive/Independent

Board Of Directors

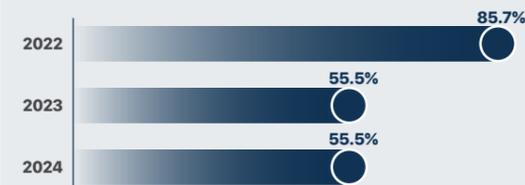
% OF BOARD SEATS OCCUPIED BY WOMEN



FEMALE MEMBERS OF THE BOARD OF DIRECTORS



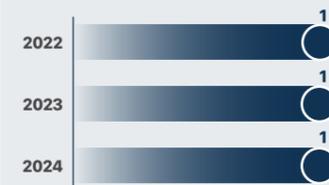
PERCENTAGE OF BOARD SEATS OCCUPIED BY INDEPENDENT DIRECTORS



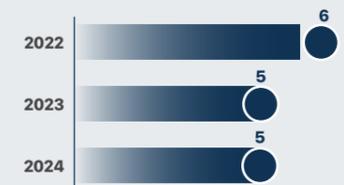
MALE MEMBERS OF THE BOARD OF DIRECTORS



EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS



INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS



NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

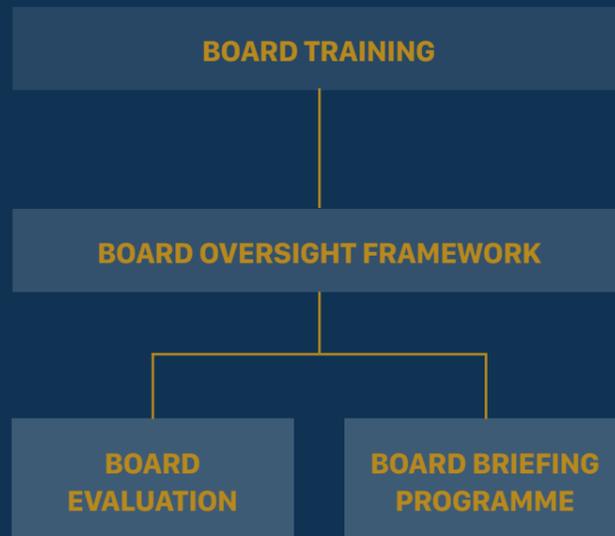


NON-INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS



BOARD OVERSIGHT FRAMEWORK

Dubai Investments' Board Oversight Framework serves as a foundational pillar for achieving governance excellence. This comprehensive framework includes structured Board Training, a Board Briefing Programme, and periodic Board Evaluations, underscoring the company's commitment to industry-leading practices. The Board Training component delivers targeted programmes focused on strategic leadership, planning, and sector-specific expertise to ensure the continuous development of skills. Participation in Hawkamah's mandatory Board of Directors Briefing Programme further strengthens governance awareness and fosters adherence to the highest standards. Board Evaluations are strategically designed to enhance board functionality and performance, fostering constructive dialogue and self-reflection among members. This integrated approach transcends procedural compliance, driving ongoing improvements in governance practices throughout the organisation.



BOARD COMMITTEES

Dubai Investments Board has formed five dedicated committees to strengthen its responsibilities, aligning with legal standards, regulatory frameworks, and corporate governance best practices which aims to bring ESG strategy at

the forefront. These committees are instrumental in ensuring financial statement accuracy, managing risks, advising on appointments, and overseeing sustainability initiatives.

Audit Committee

The Audit Committee is a cornerstone of the governance framework, tasked with ensuring the accuracy of the Group's financial statements and related disclosures. It upholds the independence and efficiency of internal and external audit processes.

Nomination & Rewards Committee

The Nomination & Rewards Committee oversees the independence of board members, reviews, and approves human resources policies, evaluates the Board's performance through self-assessments, and determines remuneration and benefits policies for Dubai Investments' board of directors and executive management.

Risk Management Committee

The Risk Management Committee provides guidance to the Board on critical risk matters, risk governance, and exposure, ensuring that risk management aligns with the company's strategic objectives and supports long-term sustainability.

Investment Committee

The Investment Committee plays a vital role in assessing investment opportunities, ensuring they align with the company's strategic direction and maximise returns.

Management & Supervision of Insider Trading Committee

The Committee for the Management and Supervision of Insider Trading maintains a comprehensive register of insiders and submits required statements and reports to the market.

Sustainability Committee

The Sustainability Committee comprises senior management from various business sectors, supported by Sustainability Champions from different departments. This committee develops action plans and continually evaluates sustainability strategy, underscoring commitment to tackling climate change and ESG issues.



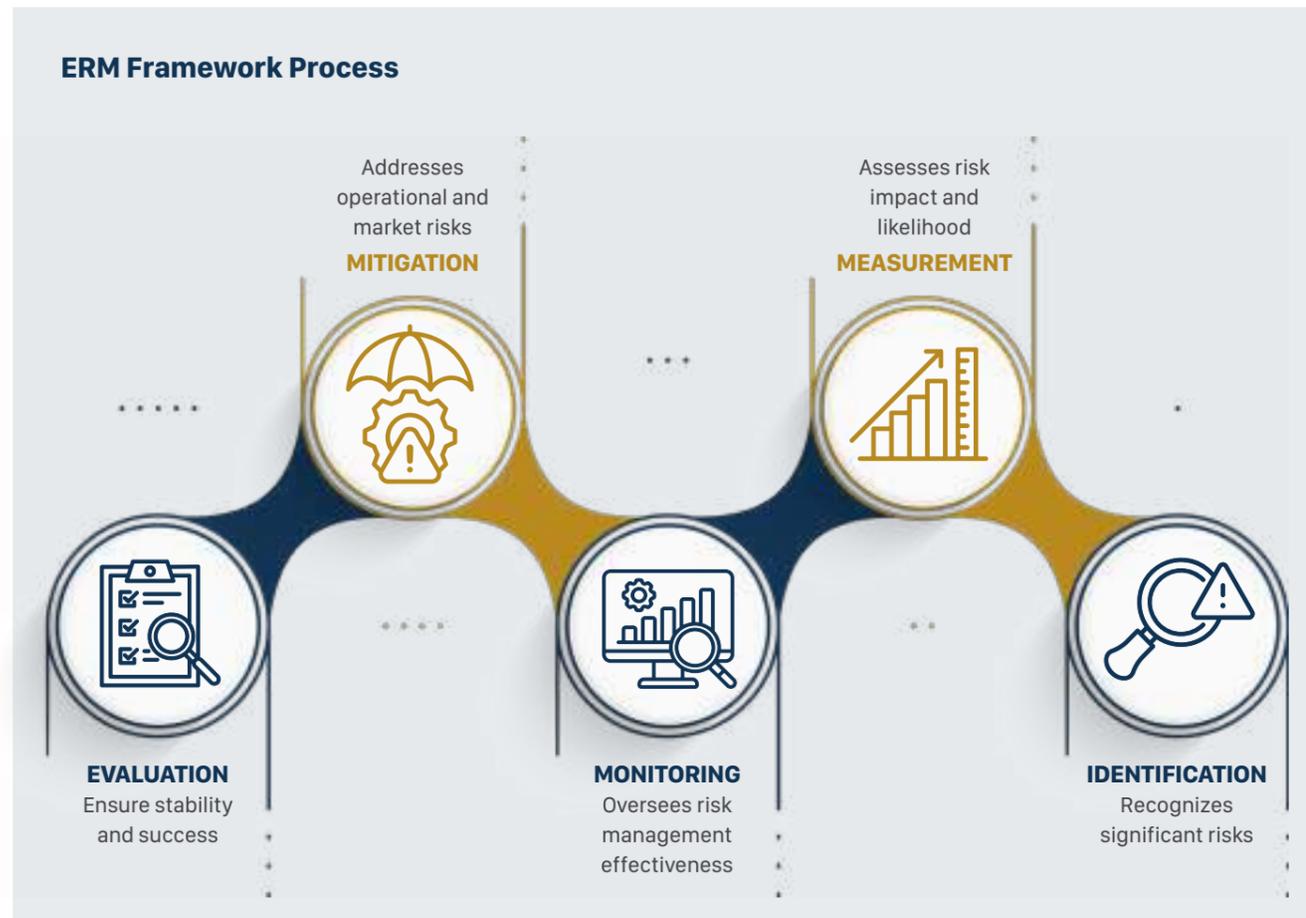
ENTERPRISE RISK MANAGEMENT

The Board of Directors are responsible for shaping and overseeing the Group's risk management framework, supported by a dedicated Risk Committee. This committee develops and monitors risk management policies and processes, with the Enterprise Risk Management (ERM) framework serving as a fundamental element. The ERM framework provides a structured methodology for identifying, measuring, monitoring, managing, and mitigating material risks, ensuring robust policies and controls are in place at all organizational levels.

During the identification phase, independent reports on significant risks are commissioned and reviewed. The Group Internal Audit department assesses the effectiveness of the Group Risk Function (GRF), providing assurance to the Board and Audit Committee regarding the integrity of risk management practices. In the mitigation phase, a GRF-driven

approach is adopted to effectively address operational, reputational, and market risks. The evaluation phase involves oversight by the Board Audit Committee, which carefully considers financial implications to maintain the Group's stability and long-term success.

Our commitment to business ethics is reflected in our Code of Conduct, which guides employee interactions with clients, colleagues, suppliers, regulators, and communities. Built on principles of ethics, integrity, accountability, excellence, human capital, and innovation, this Code fosters trust among stakeholders. It goes beyond mere compliance by addressing conflicts of interest, confidentiality, and responsible practices. By adhering to these ethical standards, we reinforce our commitment to good governance and sustainable growth in alignment with GRI principles for effective risk management.



BUSINESS ETHICS AND CODE OF CONDUCT

The Code of Conduct establishes clear expectations for employees to uphold integrity in all interactions, guided by the core values of Ethics, Integrity, Accountability, Excellence, Human Capital Development, and Innovation. It serves as a comprehensive framework for ethical behaviour, addressing key areas such as conflicts of interest, financial conduct, confidentiality, and responsible practices, while ensuring compliance with local laws and regulatory requirements. By translating these values into actionable standards, the Code promotes ethical decision-making and provides transparent solutions to complex ethical challenges.

GRIEVANCE REDRESSAL

Dubai Investment is committed to ensuring fair and consistent application of its policies while protecting the rights of all staff. The grievance policy provides a structured process to address work-related concerns, such as verbal or physical abuse, workplace relations, practices, environment, and equal employment opportunities. Most issues are resolved informally through discussions with Line Managers or senior staff, with HR involved in sensitive matters. However, for serious issues that cannot be resolved informally, a formal grievance process is available. Staff terminated for cause or due to legal offences are not eligible to raise grievances under this policy, which aligns with UAE labour laws.

If informal resolution fails, staff may escalate the issue by submitting a written grievance to the Head of Department within 15 working days of the incident. A formal hearing will follow within five working days, involving key personnel and managed by HR for documentation. If the staff member is dissatisfied with the outcome, they may appeal the decision

within 10 working days. Appeals are reviewed by a committee, with the final decision made by the Vice Chairman & CEO or the concerned GM. This decision is communicated promptly and is conclusive. All steps in the grievance process ensure confidentiality, fairness, and respect for all parties involved.

Particulars	2022	2023	2024
Number of grievances filed in the reporting period	2	1	0
Percentage of these grievances that are addressed or resolved	100%	100%	100%

REMUNERATION

Dubai Investments is committed to a transparent and fair approach to employee compensation, prioritising equal opportunities and maintaining a responsible gender pay ratio to address income disparities. The Group conducts market analyses to benchmark its compensation framework against industry standards by region, job level, and function. This approach reflects the Group's investment in its workforce, promoting trust, equity, and long-term growth, while positioning Dubai Investments as an employer of choice dedicated to sustainable success.

The Nomination & Rewards Committee ensures governance and alignment with strategic objectives and promotes gender diversity across the Board, executive management, and staff levels, while annually reviewing the company's Emiratization initiatives. The Committee assesses the ongoing suitability of the remuneration and benefits policy for the Board and executive management to ensure fairness and competitiveness.

In this chapter

- Strategic Focus Areas →
- Technology and Innovation →
- Stakeholder Engagement →
- Materiality Assessment →

Dubai Investments integrates sustainable practices to address ESG challenges while creating long-term growth, community engagement, and employee well-being. The Group collaborates with stakeholders to promote ethical governance, social impact, and inclusive practices that create value for both communities and employees. Recent initiatives have focused on reducing energy consumption and greenhouse gas emissions, advancing renewable energy use, and incorporating sustainable construction materials to align with environmental goals. On the social front, the Group prioritises employee development through various training sessions and celebrates cultural diversity.

GRI Markers

2-16, 2-22, 2-23, 2-24, 2-29

DFM Markers

E1, E3, E4, E5, E6, E7, E10, S5, S7, G1

Strategic Focus Areas: Foundation for Sustainable Growth

- Develop the framework for Sustainability at Dubai Investments, including establishing the sustainability governance model and resource requirement.
- Addressing highly important material topics identified in last year's materiality assessment through stakeholder collaboration.
- Align, learn from, and contribute to global initiatives that enhance DI's capabilities, confidence in the approach, as well as the stature as a responsible investor and asset manager.



SUSTAINABILITY INTEGRATION

Sustainability Theme
A Company with Integrity

Sustainability Objective

- 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 a board level.

SDGs Aligned



Sustainability Theme
Valuable Relationships

Sustainability Objective

- Treat suppliers with fairness and respect.
- Integrate sustainability criteria into procurement policies to promote sustainable practices 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.

SDGs Aligned



Sustainability Theme
Operating Responsibly

Sustainability Objective

- 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.

SDGs Aligned



Sustainability Theme
Protecting Natural Resources

Sustainability Objective

- 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.

SDGs Aligned



Sustainability Theme
Supporting Communities

Sustainability Objective

- 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.

SDGs Aligned



Sustainability Theme
Strong Workforce

Sustainability Objective

- 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.

SDGs Aligned



Sustainability Theme
Amplifying Economic Impacts

Sustainability Objective

- 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.

SDGs Aligned



TECHNOLOGY AND INNOVATION

Dubai Investments has consistently demonstrated its commitment to advancing innovation and sustainability across its subsidiaries by participating in key industry events and launching transformative initiatives. Dubai Investments Industries contributed to the Ministry of Industry and Advanced Technology (MoIAT) panel, sharing insights on fostering the UAE's industrial growth and promoting a resilient, future-ready national industry. Dubai Investments also participated in the World Government Summit 2024, showcasing its role in driving global innovation and collaboration.

Emirates Glass continues to lead in sustainable and innovative glass solutions, contributing to landmark projects such as C18 Tower in Abu Dhabi, which utilises advanced glass technologies to enhance energy efficiency and reduce carbon emissions. The company introduced Emifire, a fire-rated glazed system offering passive fire protection of up to EW120 minutes, setting a new standard in fire safety. With Environmental Product Declarations (EPD) awarded to its tempered, laminated, and

insulated glass units, the company further strengthens its leadership in decarbonisation and green building practices.

Techsource, Dubai Investments' technology solutions partner, has played a pivotal role in bringing efficient systems to the organisation and its subsidiaries. It supported Emirates Glass and Emirates Float Glass in transitioning from Oracle E-Business Suite (EBS) to Oracle Cloud Infrastructure (OCI), enhancing operational efficiency and scalability. Techsource also facilitated the implementation of the E-Signature system at Dubai Investments, revolutionising workflows with faster, paperless processes. Additionally, it launched a Document Management System for Dubai Investments' HR and Administration departments, streamlining document handling and improving efficiency. Through these advancements, Techsource continues to enable Dubai Investments to optimise operations and achieve technological excellence across its business ecosystem.



STAKEHOLDER MAP

By actively addressing stakeholder concerns, Dubai Investment gains valuable insights that guide its decision-making and strategic planning processes. Regular dialogue allows the Group to stay attuned to emerging issues, ensuring its strategies remain aligned with evolving stakeholder

needs and industry trends. Additionally, stakeholder input is a key component of the Group's materiality assessment, demonstrating its dedication to sustainable growth and creating long-term value.

Shareholders and Investors	
<p>Key Issues:</p> <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 	<p>Engagement Method:</p> <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	
<p>Key Issues:</p> <ul style="list-style-type: none"> • Climate Change • Environmental Management • Health & Safety • Information, Security/Cybersecurity • System Availability 	<p>Engagement Method:</p> <ul style="list-style-type: none"> • Customer Service • Social Media Channels (Facebook, Instagram, LinkedIn, Twitter)
Employees	
<p>Key Issues:</p> <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 	<p>Engagement Method:</p> <ul style="list-style-type: none"> • Employee Training and Development Program • Grievance Resolution Procedures • Health and Safety Policy • Working Practices Policy

Regulators

Key Issues:

- 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

Engagement Method:

- 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

Key Issues:

- Climate Change
- Environmental Management
- Talent Attraction and Retention
- Health and Safety
- Corporate Governance
- Risk Management
- Sustainable Finance
- Financial Stability

Engagement Method:

- 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

Key Issues:

- Climate Change
- Health And Safety
- Environmental Management
- Transparency And Reporting
- Corporate Governance
- Risk Management
- Information Security/ Cybersecurity and System Availability

Engagement Method:

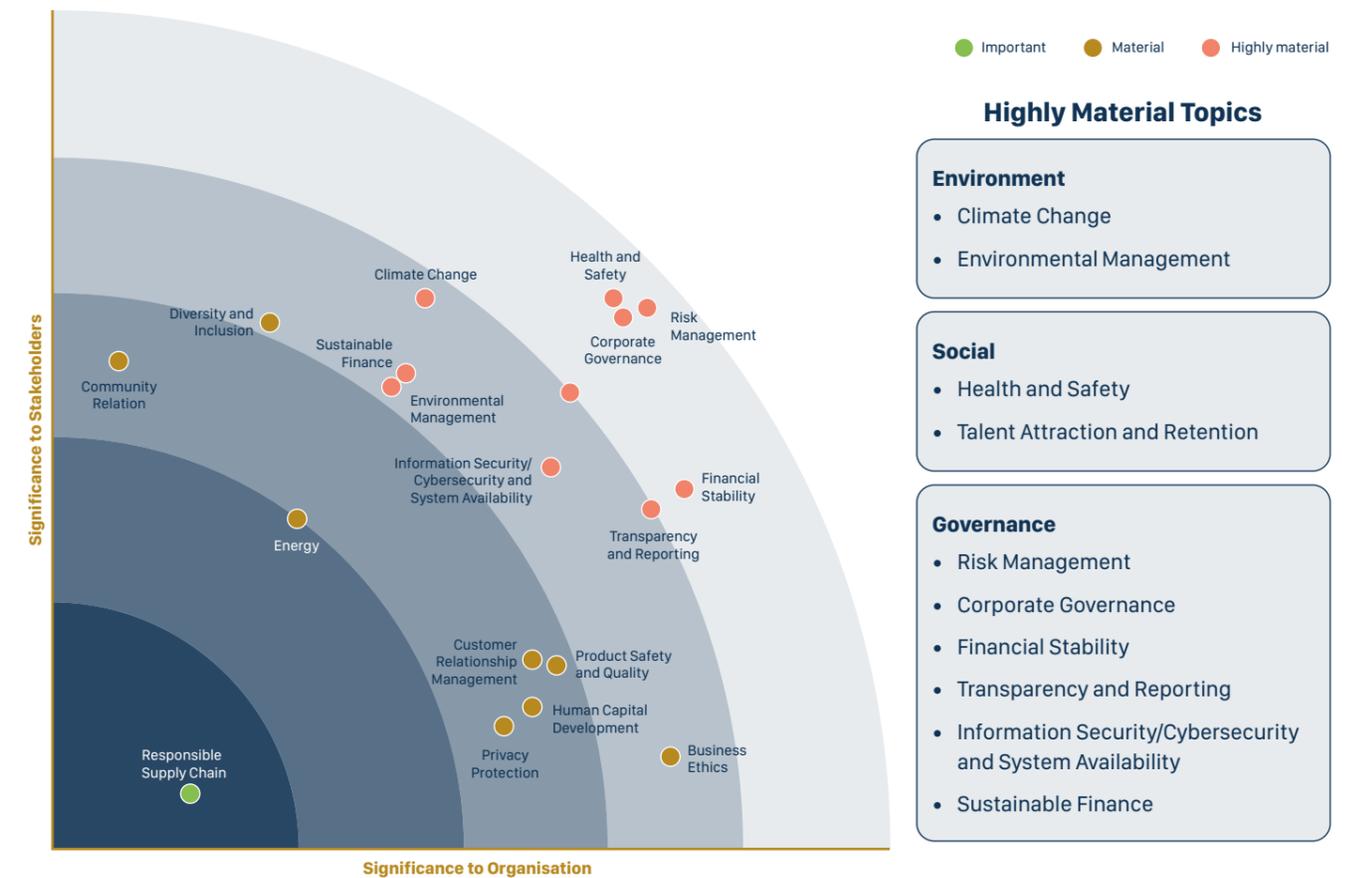
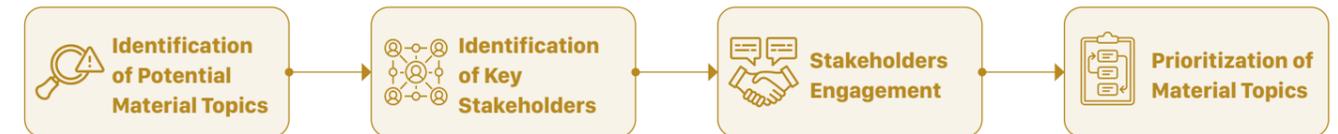
- Supplier surveys for Feedback
- Working Practices Policy

MATERIALITY ASSESSMENT

Dubai Investments' sustainability pillars reflect the material topics of highest importance. In 2023, the Group conducted a comprehensive stakeholder engagement and materiality assessment, identifying the most pressing issues. These critical areas, along with others, are addressed through

ESG KPIs guided by clear targets and supported by robust sustainability frameworks, ensuring effective management. Looking ahead, Dubai Investments remains committed to aligning its initiatives with the highly material topics identified.

Methodology for Materiality Assessment:



In this chapter

- Energy Management →
- Transition to Low Carbon Operations →
- Water Security →
- Waste Management →
- Biodiversity →



Dubai Investments acknowledges its responsibility to align operations with sustainability goals to preserve ecosystems and demonstrates its commitment through measures to reduce environmental impacts across emissions, energy, water, and waste. Its subsidiaries drive innovation, expanding sustainable solutions and contributing to the UAE's Net Zero by 2050 target and Clean Energy Strategy.

GRI Markers

302-1, 302-3, 302-4, 303-1, 303-2, 303-3, 303-4, 303-5, 304-2, 305-1, 305-2, 305-4, 305-5, 305-7, 306-1

DFM Markers

E1, E2.1, E2.2, E3, E4, E6, E10

GREENING OUR OPERATIONS

ENERGY MANAGEMENT

For Dubai Investments, efficient energy management is both a necessity and a responsibility, aligning with Dubai's Clean Energy Strategy 2050 and the UAE's Net Zero by 2050 vision. Dubai Investments is committed to expanding the use of renewable energy across its operations. Its subsidiaries play a key role in this effort by adopting solar rooftop systems, optimising manufacturing processes, and implementing innovative techniques to enhance energy efficiency.

ENERGY EFFICIENT ACTION

In alignment with the UAE's Net Zero by 2050 Target and 2050 Clean Energy Strategy, Dubai Investments Real Estate (DIR), in collaboration with Al Mujama has inaugurated a 1.2 MW solar power system at RITAJ, a residential community in Dubai Investments Park. Spanning 9 buildings and equipped with over 2,000 rooftop solar panels, the system generates 1.9 million kWh of clean electricity annually, meeting 30% of the community's energy needs. Operated under a solar lease model, it provides substantial energy cost savings for Al Mujama without requiring upfront capital investment. This project integrates renewable energy into residential developments, reducing carbon emissions, aligning with national sustainability goals, and showcasing how collaboration delivers environmental and economic benefits while setting a benchmark for sustainable property management.

Environmental Impact

- Reduction of 756,000 KG of carbon emissions annually
- Promotes a cleaner, greener environment for residents, aligning with Dubai's Sustainability objectives

Economic Savings

- Achieved 18% savings on community energy costs to date, significantly reducing operational expenses
- The project highlights the financial viability of renewable energy adoption in residential areas

Technology Innovation

- Demonstrates how cutting-edge technology can be applied to Jointly Owned Properties, setting a benchmark for energy-efficient residential management

System Capacity

1.2 MW

Annual Clean Energy Generation

1.9 mn kWh

Energy Cost Savings

18% to date

Carbon Emissions Reduction

756,000 kg/year

Energy Coverage

30% of community needs



Energy Tables*

ENERGY CONSUMPTION FROM ELECTRICITY (GJ)



The 2024 graph encompasses data for the revised reporting scope, reflecting the updated boundaries of the report. The subsidiary Emicool, which was contributing to the majority of energy consumption in 2023, is not part of the scope of the 2024 report.

ENERGY CONSUMPTION FROM PETROL & DIESEL (GJ)



The 2024 graph encompasses data for the revised reporting scope, reflecting the updated boundaries of the report.

TOTAL ENERGY CONSUMPTION (GJ)



The 2024 graph encompasses data for the revised reporting scope, reflecting the updated boundaries of the report.

*In 2024, the ESG report boundary expanded to 12 subsidiaries from 8 in 2023, with one subsidiary excluded. The 2024 graph encompasses data for the revised reporting scope, reflecting the updated boundaries of the report.



TRANSITION TO LOW CARBON OPERATIONS:

The UAE is actively driving its Net-Zero 2050 Strategic Initiative, adopting a multi-faceted approach to decarbonisation through clean energy transition, emissions reduction, and technological advancements. As the first GCC nation to commit to net-zero emissions, the UAE aligns with the Paris Agreement by integrating key strategies such as Carbon Capture and Storage (CCS) for industrial emissions, electrification of transportation, and bioenergy solutions, including waste-to-energy. Additionally, the National Hydrogen Strategy aims to position the UAE as a leader in low-emission hydrogen production and exports, reinforcing its commitment to Paris Agreement.

In line with this national vision, Dubai Investments has undertaken a comprehensive decarbonisation assessment across six key subsidiaries spanning three critical sectors, reinforcing its commitment to sustainability and climate action.

In 2024, the company initiated a detailed carbon accounting exercise to assess its greenhouse gas (GHG) emissions, laying the foundation for an ambitious Net-Zero transition plan and is expected to be completed by 2025. Reduction targets are being analysed in alignment with global standards, ensuring transparency and accountability.

In addition, Dubai Investments has adopted the GHG Protocol Standard for emissions calculations and aligned its targets with the UAE Net-Zero by 2050, addressing sector-specific emission hotspots and evaluating decarbonisation levers. Recognising the multiple pathways to achieving net zero, the company is referencing frameworks such as the Science Based Targets initiative (SBTi), Oxford Net Zero, and ISO Net Zero Guidelines to determine the most suitable and credible approach.



Emissions Tables*



*In 2024, the ESG report boundary expanded to 12 subsidiaries from 8 in 2023, with one subsidiary excluded. The 2024 graph encompasses data for the revised reporting scope, reflecting the updated boundaries of the report.

SUSTAINABLE SOLUTIONS

During the reporting period, Dubai Investments conducted a detailed GHG inventurisation for Scope 1 and 2 for 12 subsidiaries and as a result, the subsidiaries gained clearer insights into their emissions, enabling them to develop targeted reduction strategies and enhance their sustainability initiatives. Throughout this period, the subsidiaries have worked to integrate sustainable solutions through their products and innovations, contributing to emissions reduction. These efforts have been recognised with industry awards, highlighting their commitment to sustainability.



SUSTAINABLE MANUFACTURING

At Emirates Extrusion Factory (EEF), sustainability is integrated in their operations, this year the major highlight has been the collaboration with Jotun to integrate their advanced powder coating solutions, Jotun Façade 2487 Series, which strengthen the commitment to greener solutions and sustainable practices.

LEED-Compliant Products

Contributes to energy-efficient buildings, reduces greenhouse gas emissions, and promotes a healthier environment.

Efficient Resource Use

Minimises waste with higher coverage per kilogram, reduces raw material usage, and supports circular economy principles.

Eco-Friendly Coating

- **Low Energy Consumption:** Fast curing reduces time and energy, lowering the carbon footprint.
- **Non-Toxic:** Free from harmful substances like lead and asbestos, ensuring safety for humans and the environment.
- **Negligible VOCs:** Reduces harmful emissions, improving air quality and supporting a healthier ecosystem.

This collaboration underscores the company's commitment to sustainable manufacturing and its role in advancing eco-friendly construction practices. By integrating cutting-edge solutions like the Jotun Façade 2487 Series, the company is contributing to energy-efficient buildings, reducing greenhouse gas emissions, and creating a cleaner, healthier environment.

EMIRATES FLOAT GLASS – ENERGY SAVING INITIATIVES IN 2024

In 2024, Emirates Float Glass (EFG) remained dedicated to enhancing operational efficiency while reducing its environmental footprint. Through strategic energy-saving initiatives, the company successfully optimised power consumption across various facilities, demonstrating its commitment to sustainable operations.

KEY ENERGY-SAVING INITIATIVES IN 2024

EFG's energy conservation measures led to a significant reduction in electricity usage, cutting costs and improving overall efficiency. The major initiatives undertaken during the year included:

Chiller Temperature Optimisation in Administrative Buildings

- Automated chiller temperature control to improve efficiency.
- Achieved daily energy savings of 164 kWh and cost savings.

Optimised Running Hours for Stacker Conveyors (LES 1 & LES 2)

- Implemented program logic changes to reduce unnecessary conveyor operation.
- Resulted in daily energy savings of 172 kWh and cost savings.

Variable Frequency Drive (VFD) Installations in City Water Pumps

- Enabled better speed control and reduced energy waste.
- Contributed 240 kWh/day savings, reducing costs.

HVLS Fan Installation in Packaging Area

- Enhanced airflow efficiency, reducing the need for additional cooling.
- Resulted in 72 kWh/day savings and cost savings.

Direct Unloading of Raw Materials to Silo

- Reduced unnecessary power consumption during material handling.
- Achieved 180 kWh/day savings, leading to a cost reduction.

Overall Energy Savings Achieved in 2024

- Through these initiatives, EFG collectively saved 1,301 kWh per day.



COOLING TOWER TEMPERATURE OPTIMISATION

In 2024, Emirates Float Glass (EFG) undertook a significant energy-saving initiative focused on optimising the cooling tower temperature setpoints during the winter season. This case study highlights the process, impact, and benefits of the project. The initiative involved a detailed analysis of cooling requirements during the winter months, followed by adjustments to the temperature setpoints of the cooling towers. Using historical plant data and real-time performance trends, EFG identified opportunities to reduce energy consumption without affecting the production process. By optimising the cooling tower temperature setpoints and by adding VFD (variable frequency drive) controls to tower fan motors, EFG achieved substantial energy savings of 473 kWh per day. This initiative represented one of the most significant energy savings among the company's 2024 energy conservation projects.

RECOGNITION FOR ENVIRONMENTAL STEWARDSHIP

Emirates Float Glass (EFG), a global leader in the float glass industry was honoured with the prestigious Green Eco Label Award by the Environment Agency - Abu Dhabi (EAD). This accolade recognises EFG's exceptional contributions to environmental sustainability within the industrial sector. The award, acknowledges EFG's commitment to sustainable practices, including reducing its ecological footprint, conserving resources, and minimising waste through innovative manufacturing processes. This milestone strengthens EFG's reputation as a responsible leader in the glass manufacturing industry.

EFG's cutting-edge technology and sustainable practices have consistently positioned it as a frontrunner in the float glass industry. Coupled with its ICV Certification and Golden Listing, the Green Eco Label Award enhances EFG's standing, providing its customers with a competitive edge in government and environmentally aligned projects.



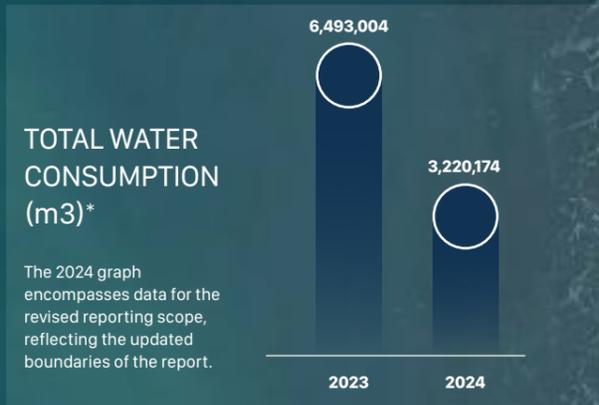
SOLAR ROOFTOP

Global Pharma is planning to install a 680-kW solar rooftop system as part of its commitment to reducing carbon emissions and enhancing energy efficiency. This initiative will enable the facility to generate clean electricity on-site, reducing reliance on grid power and lowering Scope 2 emissions. The transition to solar energy aligns with the UAE's sustainability goals and supports Global Pharma's long-term strategy for operational efficiency and environmental responsibility.

WATER SECURITY

Dubai Investments closely aligns with national commitments to sustainability, reflecting Dubai's vision of achieving comprehensive water security and promoting the use of recycled water by 2030. In line with this vision, the group's subsidiaries are actively adopting water treatment and recycling practices to minimise freshwater consumption and maximise reuse.

Emirates Extrusion Factory demonstrates its commitment to water stewardship by treating 100% of its water consumption through Effluent Treatment Plants (ETP) and Sewage Treatment Plants (STP). Global Pharma has further advanced sustainable practices with its state-of-the-art ETP, treating 75.7% of water from total consumption before discharge. Saudi American Glass recycles 9,600 m3, showcasing its dedication to reducing freshwater consumption and promoting circular water use.



*In 2024, the ESG report boundary expanded to 12 subsidiaries from 8 in 2023, with one subsidiary excluded. The 2024 graph encompasses data for the revised reporting scope, reflecting the updated boundaries of the report

WASTE MANAGEMENT

Effective waste management is a crucial pillar of the UAE's Net Zero by 2050 Strategic Initiative, which emphasises reducing waste generation, promoting recycling, and transitioning to a circular economy. Dubai Investments is aligned with these objectives, integrating waste management solutions into its operations and encouraging sustainable practices. In 2024, the group recycled 8328 MT of waste.

EMIRATES FLOAT GLASS AND EMIRATES GLASS

At Emirates Float Glass, 107 MT of hazardous waste was successfully diverted from disposal and sent for recycling. This effort underscores the company's commitment to sustainable waste practices and reducing environmental impact. Similarly, Emirates Glass has made strides in responsible waste disposal by sending 5.5 MT of hazardous waste and 267 MT of non-hazardous waste for incineration with energy recovery, ensuring the waste is utilised productively. Additionally, the company directed 1065 MT of non-hazardous waste to recycling, further supporting a circular economy.

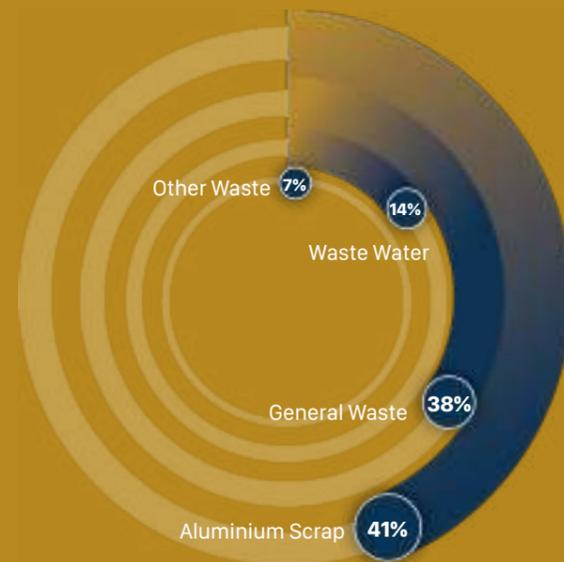
International E-Waste Day

As part of its commitment to sustainability, Dubai Investments marked International E-Waste Day by encouraging employees and the community to responsibly dispose of their electronic waste. Through dedicated collection drives and awareness campaigns, the initiative highlighted the importance of proper e-waste management in reducing environmental impact. Actions, such as recycling outdated devices, contribute to significant environmental benefits, aligning with Dubai Investments' vision of a greener and cleaner future.



ALUMINUM EXTRUSION AND RECYCLING

Emirates Extrusion Factory (EEF) combines advanced Aluminum Extrusion Technology with sustainable recycling practices to drive climate action in the aluminum industry. With its focus on minimising waste, reducing energy consumption, and supporting the circular economy, EEF has made significant strides in sustainable manufacturing. The company sources approximately 14,000 MT of aluminum logs annually from a local supplier dedicated to sustainable and ethical practices. This ensures high-quality raw materials but also supports the local economy and reduces the environmental footprint of sourcing. Additionally, EEF reintroduces 15% of aluminum scraps directly into production, reflecting its commitment to the circular economy.



In 2024, all 1282.7 MT of aluminum scrap generated during production was successfully reused, closing the loop on waste. Beyond aluminum, EEF recycled 1741 MT of other material waste generated. By ensuring none of these materials ended up in landfills, EEF demonstrates its dedication to reducing environmental impact. Recycling aluminum at EEF requires 95% less energy compared to producing aluminum from raw bauxite, making it an energy-efficient and eco-friendly alternative. EEF's practices reflect its leadership in sustainable aluminum production, setting a benchmark for innovation and responsibility in the industry.

BIODIVERSITY

Dubai Investments is dedicated to preserving biodiversity and contributing to the UAE's sustainability goals by protecting natural ecosystems and promoting green initiatives. In celebration of World Environment Day, Dubai Investments distributed plants to employees across the office, showcasing its commitment to sustainability and promoting a greener future.

A key initiative is the company's extensive tree plantation programme, with an emphasis on increasing green cover across the UAE. One notable aspect is the plantation of the Ghaf tree, which is uniquely adapted to the arid climate of Dubai. The Ghaf tree plays a crucial role in conserving water, improving air quality, stabilising soil, and providing a habitat for native wildlife. This initiative helps restore the ecosystem and symbolises resilience and sustainability, reflecting the broader environmental vision of Dubai Investments. Dubai Investments employees planted 100 trees during the Ghaf Tree Planting Initiative. This initiative united employees in a shared mission to enhance biodiversity and address environmental challenges.

Number of Ghaf Trees Planted

100

Number of Local Indigenous Tress Planted

756

Number of Shrubs and Ground Cover Planted

164,478



In this chapter

- Talent Development and Retention →
- Employee Recognition and Engagement →
- Human Rights →
- Diversity, Equity, and Inclusion →
- Emiratization →
- Occupational Health and Safety →
- Supply Chain Management →
- Customer Experience →
- Data Privacy and Cybersecurity →
- Community Engagement →

Human Capital Development is central to Dubai Investments' success and aligns with the UAE Vision 2031 by advancing a knowledge-based economy and building an inclusive, empowered workforce. The Group focuses on recruiting and retaining top talent, enhancing skills through continuous development programmes, and promoting equity to create a diverse and resilient organisation. These efforts contribute to economic growth, social cohesion, and innovation while empowering Emiratis with meaningful opportunities in key industries. By investing in its people, Dubai Investments drives organisational excellence and supports national goals of sustainability and global competitiveness.

GRI Markers

401-1, 401-2, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-8, 403-9, 403-10, 404-1, 404-2, 404-3, 405-1, 405-2, 413-1, 418-1

DFM Markers

S4.1, S4.2, S4.4, S2.1, S3.2, S3.3, S3.4, S5.1, S5.2, S5.3, S6.5, S7, S8

GROWTH, INCLUSION, AND IMPACT

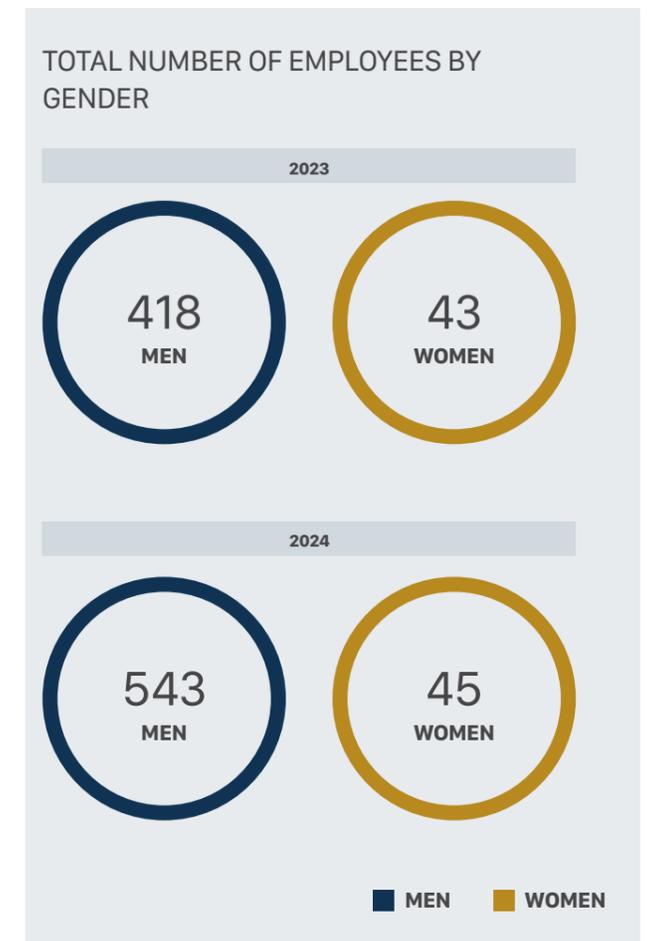
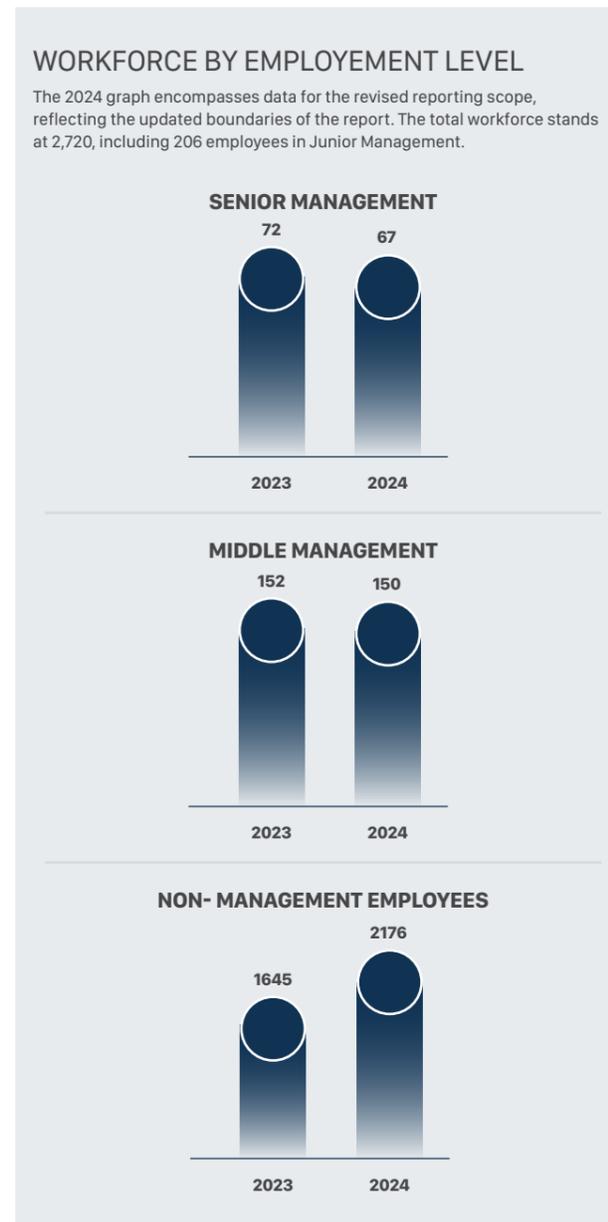
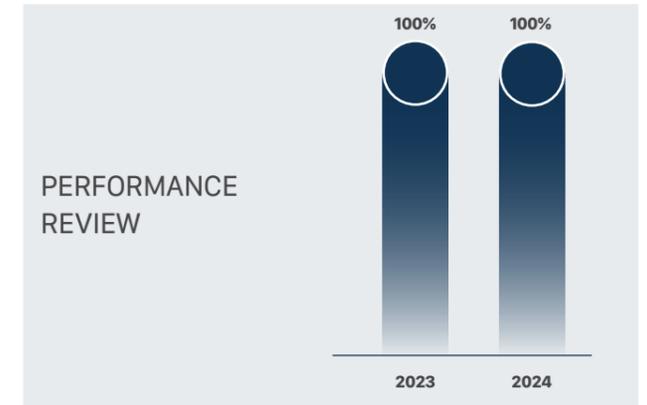
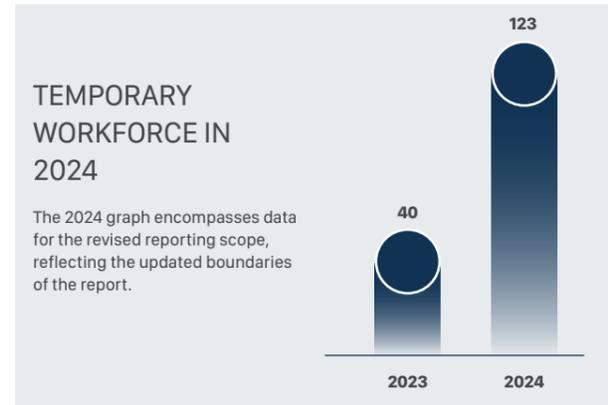
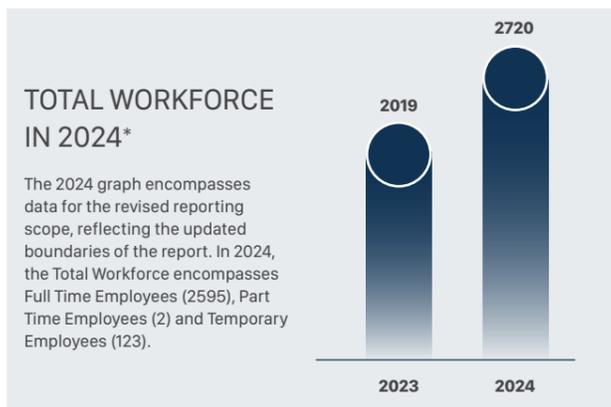
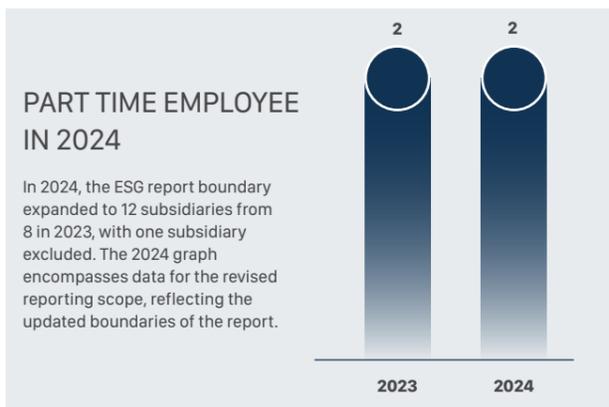
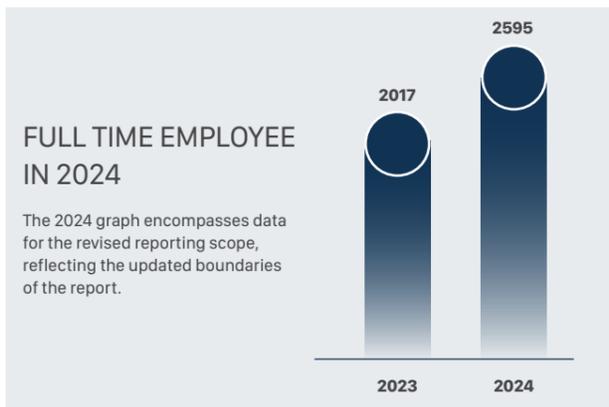
Total Workforce
2,720

Total Training Hours
9,636

Total Volunteering Hours
400

TALENT DEVELOPMENT AND RETENTION

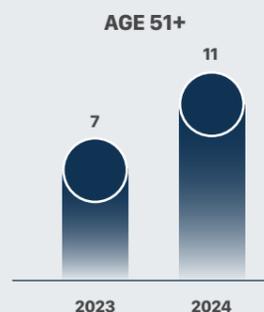
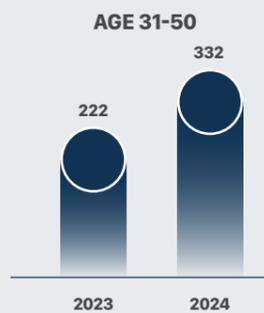
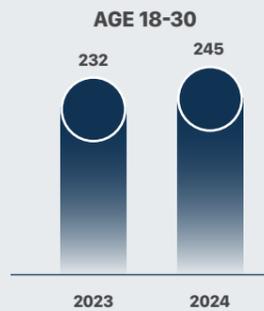
Dubai Investments is dedicated to recruiting talent aligned with its vision, creating fair, equal opportunities, and diversity to drive success. The group emphasises internal mobility, offering career progression opportunities to employees and cultivating a culture of growth. To attract skilled talent, Dubai Investments participated in key events like the University of Dubai and American University of Dubai Job Fairs, National Service Career Fair, Zayed University Conference and Careers RUYA. Subsidiaries such as Emirates Glass further engaged with academia by hosting students and faculty from the University of Birmingham, Dubai, providing insights into their operations and contributions to the campus glazing project.



*In 2024, the ESG report boundary expanded to 12 subsidiaries from 8 in 2023, with one subsidiary excluded. The 2024 graph encompasses data for the revised reporting scope, reflecting the updated boundaries of the report.

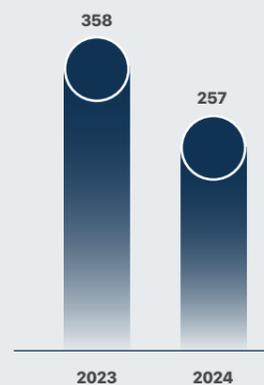
TOTAL NEW EMPLOYEES BY AGE*

The 2024 graph encompasses data for the revised reporting scope, reflecting the updated boundaries of the report.



EMPLOYEE TURNOVER (NUMBERS)

The 2024 graph encompasses data for the revised reporting scope, reflecting the updated boundaries of the report.



EMPLOYEE RECOGNITION AND ENGAGEMENT



Town Halls and Recognition:

The HR team organised two town halls recognising employee contributions through DI Star & Trophy awards. The events also introduced the new Performance Module through an interactive session.



Skill Development Sessions:

A masterclass on sales and leasing, organised by the HR team, equipped employees with strategies from leading real estate firms to enhance skills and drive industry excellence.



Team-Building Activities:

Dubai Investment held team building activities for their employees. Globalpharma held sessions facilitated by external experts to encourage collaboration and teamwork and a sports event by Emirates Float Glass to promote health in the workplace was conducted.



Honouring Workforce Contributions:

Dubai Investment Park hosted a special event to honour employees for their support during the Dubai rains, recognising their role in addressing challenges.



Cultural and Festive Engagement:

The company celebrated the holy month of Ramadan by organising Iftars, fostering unity and cultural appreciation across its workforce.

Employee Wellbeing Initiatives



Dubai Fitness Challenge 30x30:

Employees actively participated in the Dubai Fitness Challenge 30x30, showcasing their commitment to fitness, teamwork, and community spirit. A total of 96 employees joined, collectively walking 23.46 million steps, and covering an impressive distance of 17,379 km.



Breast Cancer Awareness Month

Dubai Investments hosted an educational event highlighting the importance of early detection. In collaboration with Pink Caravan, they conducted mammograms and physical tests for female employees and organised workshops on preparing healthy meals to help prevent the disease through nutrition.



Technology for Enhanced Work Environment

Techsource implemented advanced technologies to improve working conditions and operational efficiency, fostering a productive and supportive work environment.



Onsite Health and Eye Check-ups

The Group partnered with Mercer Marsh, Canadian Specialty Hospital, Myo Medical & Dental Clinic, and Max Vision to provide free onsite health and eye check-ups, reinforcing wellness as a top priority.



Remote Medical Access

Recognising the need for convenient healthcare, Dubai Investments launched Novitas Teleconsultation sessions, offering employees remote medical access to ensure their health needs are met with ease.



Flu Vaccination Programme

Dubai Investments offered flu vaccines to all employees, aiming to control the spread of viruses and ensure a healthy workplace.



LVL Wellbeing Mobile Application

Dubai Investments introduced LVL Wellbeing Mobile Application prioritizing employees physical and mental wellbeing through virtual tools and in-person wellbeing activities



Burnout Prevention Webinar

Dubai Investments organised a burnout prevention webinar, in recognition of early signs to develop strategies for nervous system care, and connect with purpose & mindfulness to combat exhaustion



Health and Wellbeing

Dubai Investments organized a rejuvenating yoga session and engaging team-building activities to promote employee well-being, health, and team bonding.

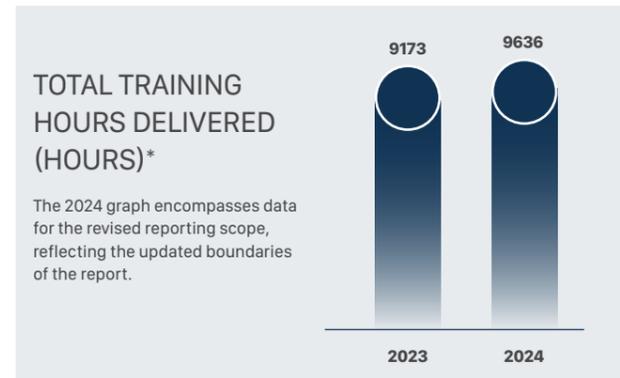
EMPLOYEE SURVEY

The employee engagement and voice surveys provided valuable insights into workplace dynamics and the effectiveness of the new HR system. Respondents praised the system's user-friendliness, training, and ability to meet departmental needs. The survey highlighted strengths such as flexibility, work-life balance, and a supportive environment, while also identifying areas for improvement, including communication, empowerment, and professional development opportunities. The survey underscored the focus on promoting collaboration and growth.

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Training and Development

Dubai Investments prioritises employee growth and organisational success by offering targeted training programmes that address key objectives. In 2024, the company delivered 9636 hours of trainings of impactful initiatives aimed at enhancing technical expertise, leadership capabilities, and operational efficiency.



Resonant Leadership

This leadership training equipped participants with tools for self-awareness, emotional intelligence, and team dynamics. Employees honed their ability to foster collaboration, resilience, and effective communication within teams.

Strategic Leadership Transformation

The "Transactional to Strategic Mindset" programme prepared leaders to think strategically, align organisational goals, and inspire adaptability. This training developed critical decision-making and problem-solving skills, enhancing leadership impact across teams.

Advanced Technical Proficiency

Excel training, ranging from basic to advanced levels, empowered employees to leverage technical tools effectively. Skills included data analysis, efficient use of PivotTables, and automation with macros, enhancing overall productivity.

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Comprehensive Community Management Expertise

The M-Series Training Modules provided employees with specialised knowledge in community management:

- M-100:** Fundamentals of community association management.
- M-201:** Facilities management and contract oversight skills.
- M-204:** Governance and legal responsibility awareness.
- M-206:** Financial management, including budgeting and reporting proficiency.

Performance Management System Training

During the 2nd Town Hall, employees were introduced to a new performance evaluation framework. This training enhanced their understanding of goal setting, feedback mechanisms, and performance metrics, fostering transparency and alignment with organisational objectives.

Sustainability Training

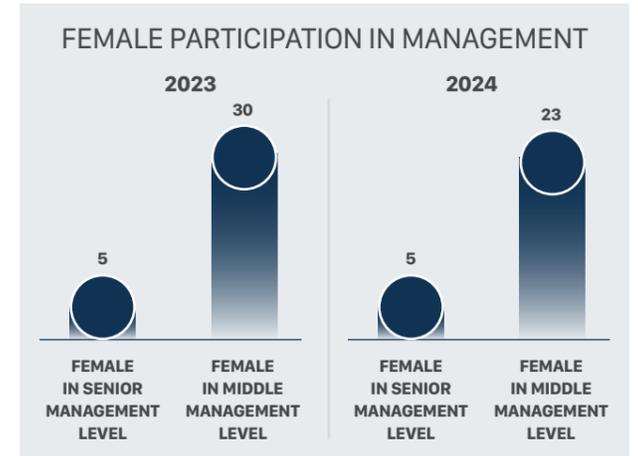
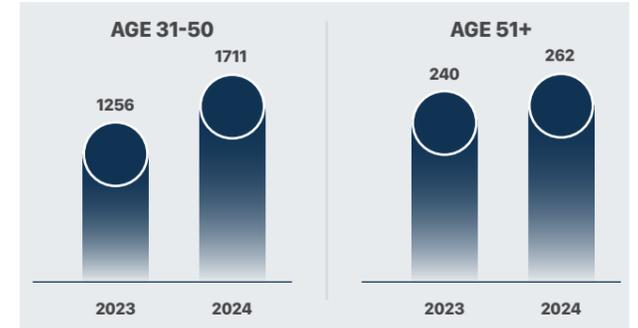
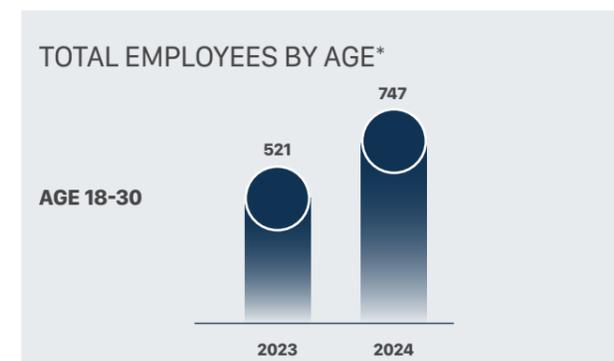
Dubai Investments employees successfully completed the HSBC Sustainable Accelerator 2024, enhancing their expertise in ESG reporting, stakeholder engagement, and carbon footprint calculation. Globalpharma conducted specialized training to foster environmental responsibility and accountability among its workforce. Additionally, Dubai Investments organized training for its Sustainability Champions, focusing on the latest reporting standards and decarbonization strategies to drive impactful sustainability practices across the organization.

HUMAN RIGHTS

Dubai Investments is committed to building a work environment that respects and protects human rights, ensuring compliance with relevant laws and regulations in all its operations. To address and mitigate human rights risks, it engages in collaborative dialogue with stakeholders and value chain partners, advocating for ethical practices and long-term sustainability. Key measures include conducting risk assessments, tracing supply chains, implementing stringent recruitment protocols, conducting regular audits, and establishing effective grievance mechanisms. These efforts ensure that value chain partners adhere to human rights policies, particularly in high-risk areas. By proactively managing risks and promoting ethical practices, the organisation strengthens relationships across its value chain, aligns with global standards, and contributes meaningfully to sustainable development.

DIVERSITY, EQUITY, AND INCLUSION

Dubai Investments is committed to a diverse and inclusive workplace that promotes engagement, innovation, and high performance. Its policies ensure a discrimination-free environment across compensation, benefits, and training. The organisation prioritises gender equality, the inclusion of people of determination, and balanced workforce representation, recognising that diversity enhances perspectives, nurtures creativity, and strengthens decision-making. During the year, 45 women joined the Group, bringing the total number of female employees to 178, which constitutes 6.5% of the overall workforce of 2,720.



On International Women's Day, Dubai Investments celebrated the remarkable achievements of women whose efforts inspire hope and progress throughout the year. The organisation takes great pride in the diverse talents of its female employees and their significant contributions to its growth and success.

Women Driving Change in Leadership:

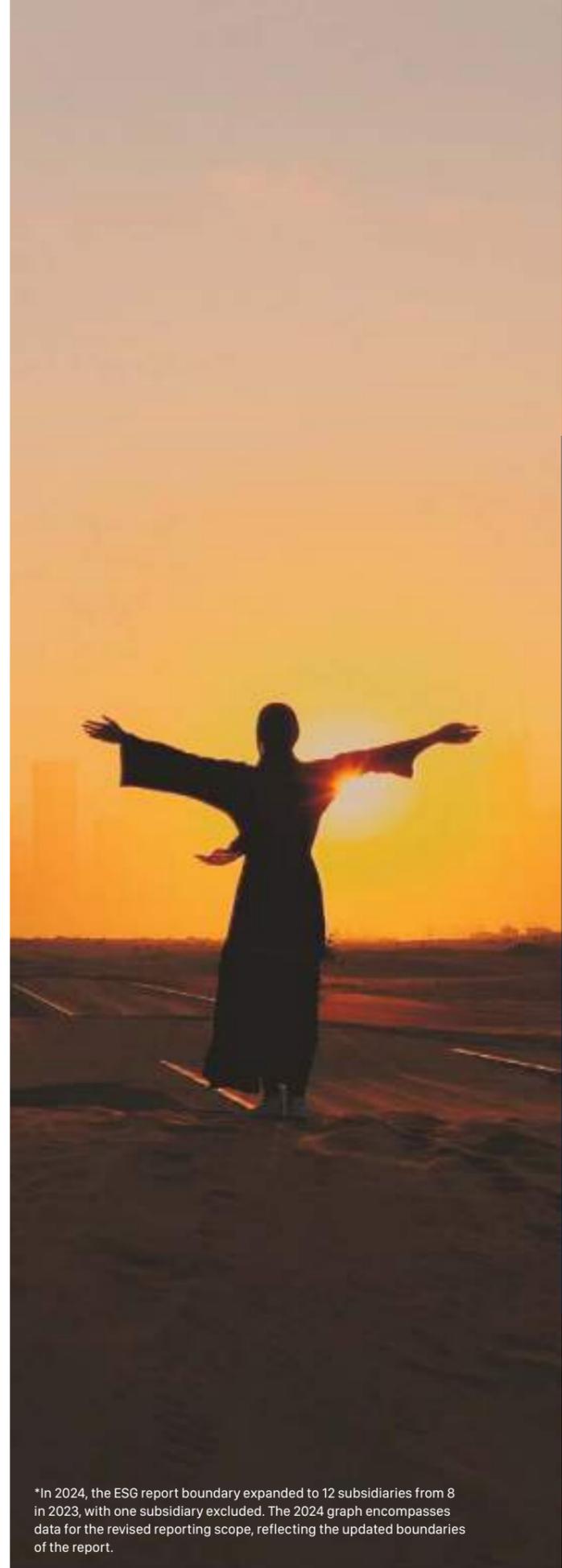
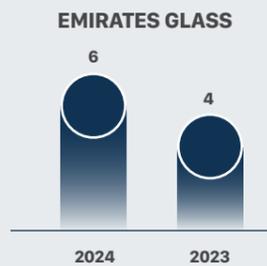
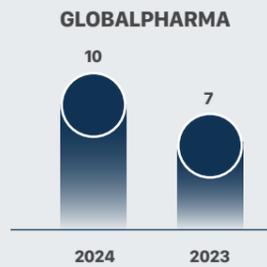
Ms. Hind Abdulrahman Qassim Al Ali made history as Dubai Investments' first-ever female board member, marking a significant milestone in the company's commitment to diversity and inclusion. She champions gender-equal policies and practices that dismantle systemic barriers and promote equitable workplaces. Her efforts extend to advocating for male allies as crucial partners in driving cultural change and creating an environment where diverse voices shape decisions and innovation. Ms Hind places strong emphasis on mentorship as a tool to nurture the next generation of female leaders, believing that structured programmes build confidence, develop skills, and open doors for aspiring professionals. Her vision of inclusivity goes beyond representation, focusing on creating workplaces where diversity is a strength, and equitable opportunities enable organisations to thrive.

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EMIRATIZATION

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. The company prioritises Emiratisation through recruitment, retention, and professional development, with initiatives such as the Masirati Development Programme offering tailored growth opportunities for Emirati employees. Dubai Investments also actively engages Emirati talent by participating in career fairs like RU'YA Careers 2024, attracting professionals to its diverse business sectors. These efforts reflect the organisation's dedication to fostering an inclusive environment where Emirati talent can thrive. Across the group, there has been progress towards the Emiratisation initiative and as of 2024 the total number of Emirati Employees has gone up.

EMIRATI EMPLOYEES WITHIN THE TOTAL WORKFORCE*



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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.

Health and Safety *	2022	2023	2024
Employee Fatalities	0	0	0
Contractor Fatalities	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	13.50	17.42	13.71
Employee Total Recordable Injuries	49	55	66
Total Employee Man-Hours	3,629,514	3,158,034	4,811,073
Total Contractor Man-Hours	543,623	1,365,157	4,846,566

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100%
of Workers are covered by an OHS Management System

0
Employee Fatalities

239
No. of Safety Training Programs Conducted

2916
hours of Training have been conducted for permanent employees

Training Related to OHS

Workplace Safety and Hazard Management

Hazard Awareness and Communication: ATEX (Hazardous Area Classification), Hazard Communication Program, and Material Safety Data Sheet training.

Workplace Hazards: Noise and Vibration Control, Slip, Trip, and Fall Hazards, and Working in Extreme Temperatures (Midday Break Rule).

Hazardous Substances: Focused on How to Handle Hazardous Substances and Coping with Noise Hazards.

Emergency Preparedness and Regulatory Compliance

Emergency Preparedness: Emergency Evacuation Procedures, Fire Emergency and Mock Drill, and Emergency Management.

Fire and First Aid: Basic First Aid and Fire Fighting Training along with Safe Use of Fire Extinguishers.

Regulatory Standards: OSHA Standards for Safety Data Sheets and Integrated Management System (ISO-Related Session).

Equipment Safety and Personal Protective Measures

Personal Protective Equipment: Work-Specific PPE and How to Be Safe from Machinery Hazards.

Tools and Equipment: Safe Use of Power Tools and Handheld Tools.

Working at Height: Training on Working at Height and the use of MEWPS (Mobile Elevated Work Platforms).

Specialised Operations: EOT Crane Operation and Forklift Training.

Global Pharma: Advancing OHS Through Actions

Globalpharma is committed to maintaining high standards of occupational health and safety through proactive initiatives and employee engagement. The company conducted basic firefighting, first-aid, and Hazard Communication training to equip employees with essential safety skills. To enhance workplace safety, an Air Shower Chamber was installed in the Penicillin Plant to ensure a cleaner environment, while Integrated Management System (IMS) training supported ISO certification and safety protocols. Participation in the 2024 HSE MENA Summit and the implementation of an HSE reporting system further demonstrate Globalpharma's focus on innovation, compliance, and fostering a strong safety culture.



SUPPLY CHAIN MANAGEMENT

406.5

AED Million Procurement Spending on Local Suppliers

89%

of the Total Procurement budget was spent on Local Suppliers

Dubai Investments holds its suppliers to elevated standards of business conduct and integrity. The Supplier Code of Conduct, adopted by its subsidiaries such as Emirates Building System and Dubai Investment Real Estate, outlines expectations for operational excellence, fairness, and environmental and social responsibility. Vendors are required to adhere to this Code and are encouraged to implement and enforce its principles across their organisations and supply chains. This commitment underscores Dubai Investments' dedication to ethical business practices and responsible collaboration.

To ensure the security of sensitive data, Dubai Investments mandates that suppliers with access to confidential information meet stringent control requirements. These are assessed through a rigorous risk evaluation process, encompassing security measures, system availability, vulnerabilities, and access controls. Annual targeted surveys further strengthen supplier engagement by evaluating their management of labour practices, human rights, environmental stewardship, and occupational health and safety. This proactive approach helps maintain a sustainable and responsible supply chain.

In 2024, Emirates Glass onboarded 297 new suppliers. The company allocated 75.13% of its procurement budget to local suppliers, strengthening the local supplier base. These efforts reflect Dubai Investments' commitment to building a sustainable and inclusive supply chain.

CUSTOMER EXPERIENCE

Dubai Investments places a strong emphasis on customer satisfaction, striving to exceed client expectations through innovative products and exceptional service. Subsidiaries such as Emirates Glass and Emirates Float Glass exemplify this commitment, having successfully completed projects that have garnered high levels of client satisfaction. Their dedication to quality and product innovation has not only earned them recognition within the industry but also reinforced their reputation as trusted partners in delivering superior solutions. This unwavering focus on meeting customer needs continues to drive success across the group.

Dubai Investments Park continues to prioritize exceptional customer service, reflecting its commitment to valuing its customers. 2024 customer service survey reveals that respondents are very satisfied with the services provided, highlighting a strong foundation of trust and excellence. Quality of services offered is rated as high-quality underscoring DIP's dedication to consistently meet customer expectations.

DATA PRIVACY AND CYBERSECURITY

Dubai Investments prioritises cybersecurity and data privacy through a robust framework aligned with internationally recognised ISO/IEC 27001 standards. This framework safeguards sensitive information ensures compliance with regulations, and is supported by regular audits, risk assessments, and advanced monitoring tools. The Group's Information Security Management System (ISMS) underpins its proactive approach to addressing vulnerabilities and maintaining operational resilience. Comprehensive training and awareness programmes equip employees to handle sensitive information securely, recognise phishing attempts, and follow best practices. A dedicated incident response policy ensures swift action during cybersecurity incidents, while a managed Security Operations Centre (SOC) and platforms like MITRE ATT&CK enhance threat detection and response capabilities.

Customer privacy is integral to operations, with a data protection and privacy policy emphasising transparency, fairness, and informed consent. In 2024, the Group reported no data breaches, reflecting the effectiveness of its IT systems. Digital transformation initiatives, including a Document Management System (DMS), e-signatures, and cloud-based file systems, further strengthen data security while supporting sustainability by reducing paper and energy usage.



COMMUNITY ENGAGEMENT

Dubai Investments remains dedicated to creating a meaningful impact across healthcare, community well-being, education, and environmental sustainability. The group's comprehensive CSR programmes, conducted through its subsidiaries and partnerships, align with its commitment to promoting social, economic, and environmental progress.



Community Well-Being

Green Run: A community fitness event promoting health and environmental awareness attracted 3,000 participants, including over 50 corporates and 20 vendors.

Ramadan Initiatives: Collaborations with Rewaq Al Ousha and Beit Al Khair distributed Iftar meals in labour accommodations, neighbourhoods, and senior centres.

Gaza Relief Campaign: In partnership with Dubai Cares, DI supported the "Gaza in Our Hearts" campaign, delivering millions of meals, food baskets, and emergency shelter tents to affected regions.

Eid Clothes Drive: Employees volunteered to shop for Eid clothes for refugee and needy children through Rawafed Centre.

Al Noor and Rashid Centres: Dubai Investments sponsored children with autism and intellectual disabilities from these centres to ensure access to specialised care.

Big Heart Foundation: Dubai Investments employees volunteered to pack 400 boxes of school supplies for underprivileged children.

Lebanon Emergency Relief: Dubai Investments supported Emirates Red Crescent's aid for war-affected areas in Lebanon.

Health & Wellbeing

Fertility Awareness Campaign: Dubai Investments sponsored Ovasave's fertility awareness campaign, offering testing services to 506 women across nine work communities.

Blood Donation: A camp organised in partnership with the Dubai Health Authority encouraged employees to donate blood to save lives.

Medicines Donation: Globalpharma donated medicines to Lebanon during war.

Children's Cancer Care: Dubai Investments sponsored treatments at the Children's Cancer Centre of Lebanon to support children battling cancer.

Quality Education

Youth Leadership Programme: Dubai Investment concluded its second edition, equipping schoolchildren aged 15–17 with leadership skills.

School Fee Support: Dubai Investments supported school fees for needy children at various institutions.

Dubai Police Hemaya Programme: Dubai Investments contributed to the education of children of low-income employees through this initiative.

Imam Malik College Graduation: Dubai Investments sponsored the graduation ceremony of Imam Malik College of Sharia and Law.

Environmental Stewardship

E-Waste Drive: A 14-day collection drive at five Dubai Investments Park points resulted in 30 kg of e-waste being collected.

Tree Planting: On World Environment Day, Dubai Investments planted 500 Tecoma stans trees to promote environmental stewardship.

Clean UAE Campaign: In collaboration with Emirates Environment Group, Dubai Investment supported a campaign where participants collected 43,544 kg of waste across all seven emirates.

Recycling Initiatives: Dubai Investments placed sorting bins in high-footfall areas within DIP to encourage waste segregation and recycling.



ANNEXURES

Data Coverage Table

Key Performance Indicator	Dubai Investments PJSC	Emirates Glass	Saudi American Glass	Tech Source	Emirates Extrusion Factory	Dubai Investment Park Development Company	Dubai Investment Real Estate LLC	Emirates Float Glass LLC	Global Pharma LLC	Emirates Building LLC	Emirates Extruded Polystyrene LLC	Al Mujamma Real Estate LLC	Gulf Metal Craft LLC
ECONOMIC PERFORMANCE													
Revenues (AED '000s)*	Consolidated Figures reported in full												
Operating costs (AED '000s)*	Consolidated Figures reported in full												
Donations and sponsorships (AED '000s)*	Consolidated Figures reported in full												
Donations and sponsorships as % of pre-tax profit*	Consolidated Figures reported in full												
Net profits attributable to shareholders (AED '000s)*	Consolidated Figures reported in full												
ENVIRONMENTAL PERFORMANCE													
Energy Consumption within the Organisation													
Total Diesel Consumption	F	F	F	N	F	F	N	F	F	F	F	N	N
Total Petrol Consumption	F	F	N	N	P24	F	N	F	F	F	F	N	N
Total Electricity Consumption	F	F	F	F	F	F	F	F	F	F	F	F	F
Total Non-Renewable	N	N	N	N	N	N	N	N	N	N	N	N	N
Total Renewable Total Energy Consumption within Organisation	N	N	N	N	N	N	N	N	N	N	N	N	N
Total Area Coverage Energy Intensity	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	N	N	N	N	N	N	N	N	N	N	N	N	N
Water Withdrawal													
Surface Water	F	N	F	N	N	N	N	F	F	N	N	N	N
Groundwater	F	N	P23	N	F	F	N	N	F	N	N	N	N
Seawater	F	N	N	N	N	N	N	N	F	N	N	N	N
Produced Water	F	N	P24	N	N	P24	N	N	N	N	N	N	F

*Includes DI PJSC and its subsidiaries.

F: Full Reporting P23: Partial Reporting 2023 P24: Partial Reporting 2024 P2324: Partial Reporting 2023 and 2024 N: Not Reporting

Key Performance Indicator	Dubai Investments PJSC	Emirates Glass	Saudi American Glass	Tech Source	Emirates Extrusion Factory	Dubai Investment Park Development Company	Dubai Investment Real Estate LLC	Emirates Float Glass LLC	Global Pharma LLC	Emirates Building LLC	Emirates Extruded Polystyrene LLC	Al Mujamma Real Estate LLC	Gulf Metal Craft LLC
Water Discharge													
Water discharge by freshwater and other water	F	N	N	N	N	P24	N	F	N	N	N	N	N
Total Water Discharge	F	P24	P24	N	N	P24	N	F	N	N	N	N	P24
Water Discharge (No Treatment)	F	N	F	N	N	N	N	N	F	N	N	N	N
Water Discharge (Treatment level [Effluent Treatment plant])	F	F	F	F	F	N	N	N	N	N	N	N	N
Water Consumption													
Total Water Consumption	F	F	F	N	F	F	N	F	F	N	N	N	F
Waste													
Hazardous waste	F	N	N	F	F	N	N	F	F	N	N	N	N
Non Hazardous waste	F	N	N	F	F	N	N	N	F	N	F	N	N
Emissions													
Scope 1	F	F	F	N	F	F	N	F	F	F	F	N	N
Scope 2	F	F	F	P24	F	F	F	F	F	F	F	F	N
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	P24	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	P24	F
Number of permanent employees	F	F	F	F	F	F	F	F	F	F	F	P24	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

*Includes DI PJSC and its subsidiaries.

F: Full Reporting P23: Partial Reporting 2023 P24: Partial Reporting 2024 P2324: Partial Reporting 2023 and 2024 N: Not Reporting

Key Performance Indicator	Dubai Investments PJSC	Emirates Glass	Saudi American Glass	Tech Source	Emirates Extrusion Factory	Dubai Investment Park Development Company	Dubai Investment Real Estate LLC	Emirates Float Glass LLC	Global Pharma LLC	Emirates Building LLC	Emirates Extruded Polystyrene LLC	Al Mujamma Real Estate LLC	Gulf Metal Craft LLC
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	P24	F	F	F	F	F	F	P24	P24	F	F
Age 31-50	F	F	P24	F	F	F	F	F	F	P24	P24	F	F
Age 51+	F	F	P24	F	F	F	F	F	F	P24	P24	F	F
Rate of New Employees based on Gender and Age Group													
Age 18-30	F	F	P24	F	F	F	F	F	F	P24	P24	F	F
Age 31-50	F	F	P24	F	F	F	F	F	F	P24	P24	F	F
Age 51+	F	F	P24	F	F	F	F	F	F	P24	P24	F	F
EMPLOYEES TURNOVER Rate BASED ON GENDER AND AGE GROUP													
Age 18-30	F	F	F	F	F	P24	P24	F	F	F	F	P24	P24
Age 31-50	F	F	F	F	F	P24	P24	F	F	F	F	P24	P24
Age 51+	F	F	F	F	F	P24	P24	F	F	F	F	P24	P24
HEALTH & SAFETY													
Workers under OHS Management system													
Organisation's total controlled workforce summary overview	F	F	F	F	N	F	F	F	F	F	F	F	N
Total workforce under organisational OHS management system	F	F	F	F	N	F	F	F	F	F	F	F	N
Percentage of non-employee workforce under OHS management system	F	F	F	F	N	F	F	F	F	F	F	F	N

*Includes DI PJSC and its subsidiaries.

F: Full Reporting P23: Partial Reporting 2023 P24: Partial Reporting 2024 P2324: Partial Reporting 2023 and 2024 N: Not Reporting

Key Performance Indicator	Dubai Investments PJSC	Emirates Glass	Saudi American Glass	Tech Source	Emirates Extrusion Factory	Dubai Investment Park Development Company	Dubai Investment Real Estate LLC	Emirates Float Glass LLC	Global Pharma LLC	Emirates Building LLC	Emirates Extruded Polystyrene LLC	Al Mujamma Real Estate LLC	Gulf Metal Craft LLC
Non-employee workforce under internally audited controlled system summary	F	P24	N	N	N	F	F	F	F	F	N	N	P24
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	N	N	N	N	F	F	N	N	N	N	N	N
Non-employee workforce under externally certified controlled system	F	P24	N	N	N	P23	F	F	F	F	P23	N	P24
Percentage of non-employee workforce under externally certified controlled system	N	N	N	N	N	F	F	N	F	P24	N	N	P24
Workers-related injuries													
Work related fatalities count	F	F	F	F	F	F	F	F	F	F	F	F	F
Rate of work injury fatalities	F	F	F	F	F	F	F	F	F	F	F	F	F
High-consequence work-related injuries count	F	P24	P24	N	P24	N	N	P24	F	F	F	N	P24
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	F	F	F	F	F	F	F	F
The rate of recordable work-related injuries	F	P24	P24	N	P24	N	N	P24	F	F	F	N	P24
Number of hours worked in the reporting year	F	F	P24	N	P24	N	N	P24	F	F	F	N	P24
The total number of high-potential work-related incidents identified	N	N	N	N	N	N	N	N	N	N	N	N	N
The total number of close calls identified	N	N	N	N	N	N	N	N	N	N	N	N	N
Workers-related ill-health													
Number of High consequence work related injury	F	F	P24	F	P24	N	N	P24	F	F	F	N	N
The number of cases of recordable work-related injuries	F	F	P23	N	P24	N	N	P24	F	F	F	N	P24
Number of hours worked in the reporting year	F	P24	P24	N	P24	N	N	P24	F	F	F	N	P24
TRAINING													
Total number of training hours provided													
Male	F	F	P24	P24	N	F	F	F	F	F	P24	F	F
Female	F	F	P24	P24	N	F	F	F	F	F	P24	F	F
Total hours	F	F	P24	P24	N	F	F	F	F	F	P24	F	F
Per employee category	F	F	P24	P24	N	F	F	F	F	F	P24	F	F

*Includes DI PJSC and its subsidiaries.

F: Full Reporting P23: Partial Reporting 2023 P24: Partial Reporting 2024 P2324: Partial Reporting 2023 and 2024 N: Not Reporting

Key Performance Indicator	Dubai Investments PJSC	Emirates Glass	Saudi American Glass	Tech Source	Emirates Extrusion Factory	Dubai Investment Park Development Company	Dubai Investment Real Estate LLC	Emirates Float Glass LLC	Global Pharma LLC	Emirates Building LLC	Emirates Extruded Polystyrene LLC	Al Mujamma Real Estate LLC	Gulf Metal Craft LLC
Average training hours													
Male	F	F	P24	P24	N	F	F	F	F	F	P24	F	F
Female	F	F	P24	P24	N	F	F	F	F	F	P24	F	F
Per employee category	F	F	P24	P24	N	F	F	F	F	F	P24	F	F
PERFORMANCE REVIEWS													
Employees receiving career and developmental review													
Male	F	P24	P24	F	N	F	F	F	P24	P23	F	F	F
Female	F	P24	P24	F	N	F	F	F	P24	P23	F	F	F
Percentage of Employees receiving career and developmental review													
Male	F	P24	P24	F	N	F	F	F	P24	P23	F	F	F
Female	F	P24	P24	F	N	F	F	F	P24	P23	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
Non-compliance concerning the health and safety impacts of products and services													
Regulatory non-compliance incidents with penalties	N	N	N	N	N	N	N	N	N	N	N	N	N
Regulatory non-compliance incidents with warnings	N	N	N	N	N	N	N	N	N	N	N	N	N
Incidents of non-compliance with voluntary codes	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	N	N	N	N	N	N	N	N	N	N	N	N	N
Total customer data security incidents	N	N	N	N	N	N	N	N	N	N	N	N	N
PROCUREMENT													
Spending on Local Suppliers													
Total number of local suppliers engaged	F	F	F	F	F	F	N	F	F	N	N	N	F
Total procurement budget	F	F	F	F	F	P23	N	F	F	F	P23	N	F
Procurement budget for local supplier by local operation	F	F	F	N	F	P24	N	F	F	P23	P23	N	F
Percentage of local procurement budget	F	F	F	N	N	N	N	F	F	P23	P23	N	F

Dubai Investment has reported the information cited in this Data Coverage Table for FY23 and FY24, in alignment with DI Sustainability Report.

*Includes DI PJSC and its subsidiaries.

F: Full Reporting P23: Partial Reporting 2023 P24: Partial Reporting 2024 P2324: Partial Reporting 2023 and 2024 N: Not Reporting

GRI Content Index

STATEMENT OF USE Dubai Investment has reported the information cited in this GRI content index for the period 1st of January 2024 to 31st of December 2024 with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	Page No.	DFM Indicators	Corresponding SDGs Covered
GENERAL DISCLOSURES				
	2-1 Organizational details	Page No. 6, 7, 8		
	2-2 Entities included in the organization's sustainability reporting	Page No. 9, 10		
	2-3 Reporting period, frequency and contact point	Page No. 3, 4		
	2-4 Restatements of information	Page No. 36, 38, 42, 47, 48, 49, 51, 53,		
	2-5 External assurance	None	G8	
	2-6 Activities, value chain and other business relationships	Page No. 8, 14		
	2-7 Employees	Page No. 47, 48, 49, 53	S2	SDG 8
	2-8 Workers who are not employees	Page No. 47, 48	S2	
	2-9 Governance structure and composition	Page No. 19, 20	G11,1.2,2.2	
	2-10 Nomination and selection of the highest governance body	Page No. 19, 22		SDG 5, SDG 10
	2-11 Chair of the highest governance body	Page No. 19		
	2-12 Role of the highest governance body in overseeing the management of impacts	Page No. 21, 22	E9.1	
	2-13 Delegation of responsibility for managing impacts	Page No. 22	E9.1	
	2-14 Role of the highest governance body in sustainability reporting	Page No. 1, 2, 22	E9.1	
	2-15 Conflicts of interest	Page No. 24		
	2-16 Communication of critical concerns	Page No. 24		
	2-17 Collective knowledge of the highest governance body	Page No. 19		
	2-18 Evaluation of the performance of the highest governance body	Page No. 22		SDG 8
	2-19 Remuneration policies	Page No. 24	S5.4, 5.5	SDG 8
	2-20 Process to determine remuneration	Page No. 24	S5.4, 5.5	SDG 8
	2-21 Annual total compensation ratio	-	S1	
	2-22 Statement on sustainable development strategy	Page No. 26, 27, 28		SDG13
	2-23 Policy commitments	Page No. 24	E8, S5, S6, G5, G6	
	2-24 Embedding policy commitments	Page No. 24	E8.2	
	2-25 Processes to remediate negative impacts	Page No. 24		
	2-26 Mechanisms for seeking advice and raising concerns	Page No. 24	S5	
	2-27 Compliance with laws and regulations	Page No. 24	E8	
	2-28 Membership associations	-		
	2-29 Approach to stakeholder engagement	Page No. 30, 31		
	2-30 Collective bargaining agreements	*	G3**	SDG 10

*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

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	Page No. 12, 13, 14		SDG 8
MARKET PRESENCE				
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	Page No. 19, 53		SDG 8
PROCUREMENT PRACTICES				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page No. 56		SDG 8
ANTI-CORRUPTION				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Page No. 24	G5	
	205-2 Communication and training about anti-corruption policies and procedures	-		SDG 16
	205-3 Confirmed incidents of corruption and actions taken	-	G5	
ENERGY				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Page No. 36	E3	
	302-3 Energy intensity	Page No. 36	E4	SDG 7
	302-4 Reduction of energy consumption	Page No. 35, 36, 39, 40, 41	E4	
WATER AND EFFLUENTS				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Page No. 42		
	303-2 Management of water discharge-related impacts	Page No. 42		
	303-3 Water withdrawal	Page No. 42	E6	SDG 6
	303-4 Water discharge	Page No. 42	E6	
	303-5 Water consumption	Page No. 42	E6	
BIODIVERSITY				
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products, and services on biodiversity	Page No. 44	E10	SDG 15
EMISSIONS				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page No. 38	E1	
	305-2 Energy indirect (Scope 2) GHG emissions	Page No. 38	E2	
	305-4 GHG emissions intensity	Page No. 38	E2.1, E2.2	SDG 13
	305-5 Reduction of GHG emissions	Page No. 37, 38, 39	E1	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-		
WASTE				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page No. 43	E7,1,7.2,7.3	SDG 12
EMPLOYMENT				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page No.49		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page No 50,51		SDG 5
OCCUPATIONAL HEALTH AND SAFETY				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system		E6	SDG 3

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GRI STANDARD	DISCLOSURE	Page No.	DFM Indicators	Corresponding SDGs Covered	
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Page 54			
	403-3 Occupational health services	Page 54, 55	S7.1		
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 54			
	403-5 Worker training on occupational health and safety	Page 54,55		SDG 3	
	403-6 Promotion of worker health	Page 54, 55			
	403-8 Workers covered by an occupational health and safety management system				
	403-9 Work-related injuries	Page 55			
	403-10 Work-related ill health	Page 64			
	TRAINING AND EDUCATION				
	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 47,51,54	E6	
404-2 Programs for upgrading employee skills and transition assistance programs		Page 51	S6.5	SDG 4	
404-3 Percentage of employees receiving regular performance and career development reviews		Page 48			
DIVERSITY AND EQUAL OPPORTUNITY					
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 20	E6	SDG 5	
	405-2 Ratio of basic salary and remuneration of women to men	Page 24	S5.5		
LOCAL COMMUNITIES					
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Page 58	S3.4	SDG 8	
CUSTOMER PRIVACY					
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 57	G6	SDG 16	

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