

Dubai Investments PJSC and its subsidiaries
Condensed consolidated interim financial statements
For the three-month period ended 31 March 2026

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<i>Contents</i>	<i>Page(s)</i>
Review report on condensed consolidated interim financial statements	1-2
Condensed consolidated interim statement of profit or loss	3
Condensed consolidated interim statement of comprehensive income	4
Condensed consolidated interim statement of financial position	5-6
Condensed consolidated interim statement of cash flows	7
Condensed consolidated interim statement of changes in equity	8-9
Notes to the condensed consolidated interim financial statements	10-19



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Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Statements

To the Shareholders of Dubai Investments PJSC

Introduction

We have reviewed the accompanying 31 March 2026 condensed consolidated interim financial statements of Dubai Investments PJSC ("the Company") and its subsidiaries (collectively referred to as "the Group") which comprises:

- the condensed consolidated interim statement of financial position as at 31 March 2026;
- the condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month period ended 31 March 2026;
- the condensed consolidated interim statement of cash flows for the three-month period ended 31 March 2026;
- the condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2026; and
- notes to the condensed consolidated interim financial statements.

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



Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2026 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

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

Date: 11 May 2026

KPMG Professional License No.: 113869

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of profit or loss (Unaudited)

	Note	Three-month period ended	
		31 March	
		2026	2025
		AED'000	AED'000
Sale of goods and provision of services		324,473	302,903
Rental income		298,652	289,887
Contract revenue		64,217	78,541
Sale of properties		112,247	91,184
Gain on sale of investment properties	10	2,234	582
Gain on fair valuation of investment properties	10	-	29,375
Loss on fair valuation of investments		(85,855)	(14,899)
Gain on sale of investments		24,225	2,391
Dividend income		4,030	15,451
Share of profit from equity accounted investees		21,507	27,493
Total income		765,730	822,908
Cost of sales and providing services	6	(409,464)	(441,093)
Administrative expenses	7	(132,614)	(142,210)
Finance costs		(79,244)	(80,797)
Net impairment losses on trade receivables		(4,418)	(13,693)
Finance income		35,201	24,905
Other income	8	9,873	14,868
Profit before tax for the period		185,064	184,888
Income tax expenses			
Current tax expenses		(20,031)	(15,416)
Deferred tax income/(expenses)		3,932	(2,288)
Profit after tax for the period		168,965	167,184
Profit/(loss) after tax attributable to:			
Owners of the Company		171,294	170,889
Non-controlling interests		(2,329)	(3,705)
Profit after tax for the period		168,965	167,184
Earnings per share			
Basic and diluted earnings per share (AED)	15	0.040	0.040

Dubai Investments PJSC and its subsidiaries
Condensed consolidated interim statement of comprehensive income
(Unaudited)

	Three-month period ended	
	31 March	
	2026	2025
	AED'000	AED'000
Profit after tax for the period	168,965	167,184
Other comprehensive income (“OCI”):		
<i>Items that will not be reclassified to profit or loss</i>		
Net change in fair value of investments at fair value through OCI	3	13,085
Deferred tax expenses	-	(1,177)
Total other comprehensive income for the period	3	11,908
Total comprehensive income for the period	168,968	179,092
Attributable to:		
Owners of the Company	171,297	182,797
Non-controlling interests	(2,329)	(3,705)
Total comprehensive income for the period	168,968	179,092

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of financial position

		31 March 2026	31 December 2025	31 March 2025
	Note	AED'000 (Unaudited)	AED'000 (Audited)	AED'000 (Unaudited)
Assets				
Non-current assets				
Property, plant and equipment	9	1,539,675	1,511,251	1,458,832
Right-of-use-assets		250,190	259,084	282,349
Goodwill and intangible assets		229,849	231,713	234,335
Investment properties	10	10,899,509	10,918,764	10,940,426
Investments at fair value through other comprehensive income	11	92,723	92,867	92,932
Other financial assets at fair value through profit or loss		18,074	16,791	12,105
Investments in equity accounted investees		1,470,233	1,448,726	1,517,582
Rent receivable		30,250	26,970	37,930
Trade receivables		537,808	573,821	320,488
Other receivables		131,660	66,626	2,618
Deferred tax asset		18,350	20,648	12,948
Total non-current assets		15,218,321	15,167,261	14,912,545
Current assets				
Inventories	12	892,688	882,886	1,010,272
Investments at fair value through profit or loss	11	2,634,049	2,758,679	2,359,793
Trade receivables		2,576,468	2,637,203	2,282,074
Due from related parties and other receivables		444,218	460,101	589,360
Short-term deposits with banks	14	79,160	45,765	63,618
Cash and cash equivalents	14	1,553,896	1,270,317	776,298
Assets held for sale	10	32,240	56,206	280,650
Total current assets		8,212,719	8,111,157	7,362,065
Total assets		23,431,040	23,278,418	22,274,610
EQUITY AND LIABILITIES				
EQUITY				
Share capital		4,252,020	4,252,020	4,252,020
Share premium		46	46	46
Capital reserve		25,502	25,502	25,502
Legal reserve		1,891,552	1,891,552	1,660,482
General reserve		1,433,939	1,433,939	1,433,939
Fair value reserve		(164,037)	(164,187)	(166,220)
Foreign currency translation reserve		(15,848)	(15,848)	(14,649)
Proposed dividend	17	1,063,005	1,063,005	765,364
Retained earnings		6,588,413	6,417,266	6,335,373
Equity attributable to owners of the Company		15,074,592	14,903,295	14,291,857
Non-controlling interests		311,781	320,175	192,903
Total equity		15,386,373	15,223,470	14,484,760

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of financial position (continued)

		31 March 2026	31 December 2025	31 March 2025
	<i>Note</i>	AED'000 (Unaudited)	AED'000 (Audited)	AED'000 (Unaudited)
LIABILITIES				
Non-current liabilities				
Long-term bank borrowings	16	3,631,901	3,559,722	3,433,447
Lease liabilities		266,043	275,603	295,945
Other payables		4,895	6,720	56,844
Deferred tax liabilities		157,421	163,436	97,700
Total non-current liabilities		4,060,260	4,005,481	3,883,936
Current liabilities				
Bank borrowings	16	1,597,163	1,770,884	1,812,859
Lease liabilities		41,347	41,550	37,784
Due to related parties, trade and other payables		2,345,897	2,237,033	2,055,271
Total current liabilities		3,984,407	4,049,467	3,905,914
Total liabilities		8,044,667	8,054,948	7,789,850
Total equity and liabilities		23,431,040	23,278,418	22,274,610

To the best of our knowledge, the condensed consolidated interim financial statements are prepared in all material respects, in accordance with IAS 34. These condensed consolidated interim financial statements were approved by the Board of Directors on 11 May 2026 and were signed on its behalf by:



Khalid Jassim Kalban
Vice – Chairman and Chief Executive Officer



Faisal Abdulaziz Alshaikhmohamed Alkhazraji
Director

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of cash flows (Unaudited)

	Three-month period ended 31	
	March	
<i>Note</i>	2026	2025
	AED'000	AED'000
Cash flows from operating activities		
Profit before tax for the period	185,064	184,888
<i>Adjustments for:</i>		
Depreciation	38,234	40,140
Amortisation of intangible assets	3,708	3,480
Gain on disposal of property, plant and equipment	(4)	(5)
Gain on sale of investments	(24,225)	(2,391)
Share of profit from equity accounted investees	(21,507)	(27,493)
Gain on fair valuation of investment properties	-	(29,375)
Gain on sale of investment properties	(2,234)	(582)
Loss on fair valuation of investments	85,855	14,899
Net impairment losses on trade receivables	4,418	13,693
Finance income	(35,201)	(24,905)
Finance costs	79,244	80,797
Operating profit before changes in working capital	313,352	253,146
<i>Changes in:</i>		
- Investments at fair value	59,385	(137,514)
- Due from related parties, trade and other receivables	62,062	(195,323)
- Inventories	(9,802)	12,388
- Due to related parties, trade and other payables	81,158	173,813
Net cash generated from operating activities	506,155	106,510
Cash flows from investing activities		
Additions to investment properties	(3,380)	(3,469)
Consideration paid for acquisition of non-controlling interest	-	(23,640)
Proceeds from disposal of investment property	48,837	16,989
Acquisition of property, plant and equipment	(57,587)	(21,212)
Proceeds from disposal of property, plant and equipment	103	2,705
Additions to intangible assets	(1,844)	(717)
Finance income received	11,754	10,500
Net movement in short term deposits	(33,395)	9,162
Net cash used in investing activities	(35,512)	(9,682)
Cash flows from financing activities		
Proceeds from bank borrowings	277,683	28,338
Repayment of bank borrowings	(389,545)	(265,182)
Dividend paid to non-controlling interest	-	(4,698)
Principal elements of lease payments	(10,039)	(10,539)
Finance costs	(74,403)	(79,609)
Net cash used in financing activities	(196,304)	(331,690)
Net increase/(decrease) in cash and cash equivalents	274,339	(234,862)
Cash and cash equivalents at 1 January	1,108,248	827,889
Cash and cash equivalents at 31 March	1,382,587	593,027
<i>Cash and cash equivalents comprise following:</i>		
Cash in hand, current and call accounts with banks	915,040	668,860
Short term deposits with banks (excluding those under lien)	638,857	107,438
Bank overdrafts	(171,310)	(183,271)
	1,382,587	593,027

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of changes in equity

For the three-month period ended 31 March 2026 (Unaudited)

	Share capital	Share premium	Capital reserve	Legal reserve	General reserve	Fair value reserve	Foreign currency translation reserve	Proposed dividend	Retained earnings	Sub total	Non-controlling interests	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Balance at 1 January 2025	4,252,020	46	25,502	1,660,432	1,433,939	(178,128)	(14,649)	765,364	6,170,427	14,114,953	219,053	14,334,006
Total comprehensive income for the period												
Profit for the period	-	-	-	-	-	-	-	-	170,889	170,889	(3,705)	167,184
Other comprehensive income												
Net change in fair value of investments at fair value through OCI	-	-	-	-	-	11,908	-	-	-	11,908	-	11,908
Total other comprehensive income for the period	-	-	-	-	-	11,908	-	-	-	11,908	-	11,908
Total comprehensive income for the period	-	-	-	-	-	11,908	-	-	170,889	182,797	(3,705)	179,092
Transactions with owners, in their capacity as owners												
Changes in ownership interests												
Acquisition of non-controlling interest (refer note 19)	-	-	-	-	-	-	-	-	(5,893)	(5,893)	(17,747)	(23,640)
Total changes in ownership interests	-	-	-	-	-	-	-	-	(5,893)	(5,893)	(17,747)	(23,640)
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	(4,698)	(4,698)
Total transaction with owners in the capacity as owners	-	-	-	-	-	-	-	-	(5,893)	(5,893)	(22,445)	(28,338)
Other Movements												
Transfers	-	-	-	50	-	-	-	-	(50)	-	-	-
Total other movements	-	-	-	50	-	-	-	-	(50)	-	-	-
Balance at 31 March 2025	4,252,020	46	25,502	1,660,482	1,433,939	(166,220)	(14,649)	765,364	6,335,373	14,291,857	192,903	14,484,760

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of changes in equity (continued)

For the three-month period ended 31 March 2026 (Unaudited)

	Share capital	Share premium	Capital reserve	Legal reserve	General reserve	Fair value reserve	Foreign currency translation reserve	Proposed dividend	Retained earnings	Sub total	Non- controlling interests	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Balance at 1 January 2026	4,252,020	46	25,502	1,891,552	1,433,939	(164,187)	(15,848)	1,063,005	6,417,266	14,903,295	320,175	15,223,470
Total comprehensive income for the period												
Profit for the period	-	-	-	-	-	-	-	-	171,294	171,294	(2,329)	168,965
Other comprehensive income												
Net change in fair value of investments at fair value through OCI	-	-	-	-	-	3	-	-	-	3	-	3
Total other comprehensive income for the period	-	-	-	-	-	3	-	-	-	3	-	3
Total comprehensive income for the period	-	-	-	-	-	3	-	-	171,294	171,297	(2,329)	168,968
Transactions with owners, in their capacity as owners												
Dividend declared by subsidiaries	-	-	-	-	-	-	-	-	-	-	(6,065)	(6,065)
Total transaction with owners in the capacity as owners	-	-	-	-	-	-	-	-	-	-	(6,065)	(6,065)
Other Movements												
Transfers	-	-	-	-	-	147	-	-	(147)	-	-	-
Total other movements	-	-	-	-	-	147	-	-	(147)	-	-	-
Balance at 31 March 2026	4,252,020	46	25,502	1,891,552	1,433,939	(164,037)	(15,848)	1,063,005	6,588,413	15,074,592	311,781	15,386,373

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements

For the three-month period ended 31 March 2026 (continued)

1. Reporting entity

Dubai Investments PJSC (“the Company”) was incorporated in the United Arab Emirates by Ministerial Resolution No. 46 of 1995, on 16 July 1995. These condensed consolidated interim financial statements as at and for the three-month period ended 31 March 2026 (“the current period”) comprise the financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in equity accounted investees’. The shares of the Company are traded on Dubai Financial Market.

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

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

2. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard (“IAS”) 34, Interim Financial Reporting issued by International Accounting Standard Board (“IASB”) and comply with the provisions of the UAE Companies law. The condensed consolidated interim financial statements does not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2025. In addition, results for the period from 1 January 2026 to 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

3. Material accounting policies

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those applied by the Group in its recent annual audited consolidated financial statements as at and for the year ended 31 December 2025.

New standards, interpretations and amendments issued but not yet effective for the year beginning 1 January 2026 and not early adopted by the Group

- a) Presentation and disclosure in Financial Statements – IFRS 18
- b) IFRS 19 Subsidiaries without Public Accountability: Disclosures
- c) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- d) Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
- e) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

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

4. Use of estimates and judgments

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the consolidated financial statements of the Group as at and for the year ended 31 December 2025.

Management has assessed the potential impact of the ongoing geopolitical situation in the region and has concluded that there is no material impact on the carrying amounts of the Group’s assets as at the reporting date.

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements For the three-month period ended 31 March 2026 (continued)

5. Financial instruments

– Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2025.

– Valuation of financial instruments

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: inputs that are quoted market price (unadjusted) in an active market for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted market prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: inputs that are unobservable. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

<i>31 March 2026</i>	Level 1 AED'000 (Unaudited)	Level 2 AED'000 (Unaudited)	Level 3 AED'000 (Unaudited)	Total AED'000 (Unaudited)
Financial assets at fair value through profit or loss	361,681	1,041,133	1,231,235	2,634,049
Financial assets at fair value through other comprehensive income	-	-	92,723	92,723
	361,681	1,041,133	1,323,958	2,726,772
<i>31 December 2025</i>	Level 1 AED'000 (Audited)	Level 2 AED'000 (Audited)	Level 3 AED'000 (Audited)	Total AED'000 (Audited)
Financial assets at fair value through profit or loss	452,323	1,068,358	1,237,998	2,758,679
Financial assets at fair value through other comprehensive income	144	-	92,723	92,867
	452,467	1,068,358	1,330,721	2,851,546

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements

For the three-month period ended 31 March 2026 (continued)

5. Financial instruments (continued)

– Reconciliation of Level 3 fair value measurements of financial assets

	2026 AED'000 (Unaudited)	2025 AED'000 (Audited)
As at 1 January	1,330,721	1,010,893
Additions during the period	4,329	409,890
Redeemed/sold during the period	(30,393)	(141,669)
Transfer to level 1	-	(15,670)
Gain included in OCI		
- Net change in fair value (unrealised)	-	13,081
Gain recorded in profit and loss		
- Net change in fair value (unrealised)	19,301	54,196
As at 31 March / 31 December	<u>1,323,958</u>	<u>1,330,721</u>

– Valuation techniques

The fair values of Level 3 financial instruments have been determined on the same basis and assumptions as for the year ended 31 December 2026.

6. Cost of sales and providing services

	Three-month period ended 31 March (Unaudited)	
	2026 AED'000	2025 AED'000
<i>These mainly include:</i>		
Materials consumed	199,084	191,798
Cost of properties sold	86,542	72,065
Depreciation and amortisation	36,849	36,444
Staff costs	35,316	31,680
Share of Government of Dubai in the realised profits of a subsidiary	35,193	33,270
Infrastructure and development works cost sharing with Road and Transport Authority (“RTA”)	7,270	7,270
	<u>7,270</u>	<u>7,270</u>

7. Administrative expenses

	Three-month period ended 31 March (Unaudited)	
	2026 AED'000	2025 AED'000
<i>These mainly include:</i>		
Staff costs	74,977	66,932
Selling and marketing expenses	19,687	17,589
Depreciation and amortisation	5,093	7,176
	<u>5,093</u>	<u>7,176</u>

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements

For the three-month period ended 31 March 2026 (continued)

8. Other income

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

9. Property, plant and equipment

During the three-month period ended 31 March 2026, the Group's additions to property, plant and equipment amounted to AED 57.59 million (year ended 31 December 2025: AED 150.17 million).

10. Investment properties

Included in investment properties are mainly the following:

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)	31 March 2025 AED'000 (Unaudited)
- Infrastructure and ancillary facilities	6,488,879	6,488,879	6,296,313
- Plots of land for future development	813,679	813,310	1,413,292
- Retail and commercial facilities	1,928,746	1,926,136	1,572,598
- Residential facilities	1,116,433	1,138,284	1,173,595
- Labor camps and warehouses	551,772	552,155	484,628
	10,899,509	10,918,764	10,940,426

- (i) During the three-month period ended 31 March 2026, additions to investment properties amounted to AED 3.38 million (year ended 31 December 2025: AED 76.32 million).
- (ii) During the three-month period ended 31 March 2026, the Group sold investment properties classified under plots of land for future development and residential units amounting to AED 21.93 million for a consideration of AED 24.16 million (period ended 31 March 2025: AED 16.99 million) and recorded gain of AED 2.23 million on sale (period ended 31 March 2025: AED 0.58 million).
- (iii) During the three-month period ended 31 March 2026, the Group sold labour camps classified as asset held for sale amounting to AED 23.97 million (period ended 31 March 2025: Nil).
- (iv) During the three-month period ended 31 March 2025, the Group was in active discussions for the sale of certain plots of land for one of its subsidiaries. Accordingly, the Group had classified these plots of land from investment properties to an asset held for sale on which the Group recorded gain of AED 16.15 million.
- (v) During the three month period ended 31 March 2025, the Group had obtained fair valuation of a vacant plot of land on which gain of AED 13.23 million was recorded.
- (vi) The key assumptions used for valuation of the remaining investment properties are largely consistent with those adopted as at 31 December 2025 and accordingly the fair value of the investment properties have not changed significantly during the three-month period ended 31 March 2026 and consequently, no fair valuation gain / loss has been recorded on these properties for the three-month period ended 31 March 2026.

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements

For the three-month period ended 31 March 2026 (continued)

10. Investment properties (continued)

- (vii) Key assumptions and the significant unobservable inputs used in the fair value measurement of investment properties are as follows:

<u>Type of property</u>	<u>Key assumptions</u>
Infrastructure and ancillary facilities	Future contractual rental cash inflows, discount rate and outgoing expenses, sales comparison method
Plots of land for future development and residential facilities	Market sales rates
Retail and commercial facilities and labor camps and warehouses	Future market rental cash inflows and capitalisation yield rates

11. Financial investments

		31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)	31 March 2025 AED'000 (Unaudited)
<i>Investments at fair value through other comprehensive income</i>				
- Equity securities	(i)	92,723	92,867	92,932
<i>Investments at fair value through profit or loss</i>				
- Quoted equity securities and unquoted equity securities		359,343	442,400	262,073
-Funds, bonds and sukus		2,274,706	2,316,279	2,097,720
	(ii)	2,634,049	2,758,679	2,359,793
<i>Geographical distribution of investments</i>				
UAE		738,343	832,045	648,373
Other GCC countries		466,907	499,792	432,565
Other countries		1,521,522	1,519,709	1,371,787
	(i)+(ii)	2,726,772	2,851,546	2,452,725

12. Inventories

Inventories at 31 March 2026 include properties held for development and sale in the ordinary course of business amounting to AED 634 million (31 December 2025: AED 645 million) and represent costs of land and expenditure incurred towards the development of properties for subsequent sale.

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

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements

For the three-month period ended 31 March 2026 (continued)

13. Related party transactions

Significant related party transactions during the period were as follows:

	Three-month period ended	
	31 March	
	(Unaudited)	
	2026	2025
	AED'000	AED'000
Rental income	1,848	1,248
Cooling charges	1,444	1,908
Interest income	651	755
Management fee income	545	2,805
Compensation to key management personnel		
Short term benefits	15,052	13,312
Post-employment benefits	174	146

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

	31 March	31 December	31 March
	2026	2025	2025
	AED'000	AED'000	AED'000
	(Unaudited)	(Audited)	(Unaudited)
Short term deposits with banks			
Short term deposits with banks having maturity of more than 3 months	10,000	10,000	25,000
Short term deposits within UAE under lien with banks	69,160	35,765	38,618
	79,160	45,765	63,618
Cash and cash equivalents			
Cash in hand	899	806	1,310
Cash at bank within UAE (current accounts)	823,057	852,515	627,707
Cash at bank outside UAE – GCC Countries (current accounts)	1,643	3,512	9,313
Cash at bank outside UAE – Other countries (current accounts)	89,440	71,117	30,530
Short term deposits within UAE having maturity of less than 3 months	638,857	342,367	107,438
	1,553,896	1,270,317	776,298

15. Basic and diluted earnings per share

	Three-month period	
	ended 31 March	
	(Unaudited)	
	2026	2025
Profit after tax for the period attributable to the Owners of the Company (AED'000)	171,294	170,889
Weighted average number of shares outstanding ('000s)	4,252,020	4,252,020
Basic and diluted earnings per share (AED)	0.040	0.040

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements

For the three-month period ended 31 March 2026 (continued)

16. Bank borrowings

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

17. Proposed dividend and directors' fee

- (i) At the Annual General Meeting held on 23 April 2026, the shareholders approved a 25% (AED 0.25 per share) (2024: AED 0.18 per share) cash dividend proposed by the Board of Directors.
- (ii) At the Annual General Meeting held on 23 April 2026, the shareholders approved the proposed Directors' fee amounting to AED 30 million (2024: AED 22.50 million) for the year ended 31 December 2025.

18. Commitments

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Total commitments – contracted and committed	1,380,574	984,119

Commitments mainly include the following operating commitments:

- Value of construction contracts awarded to contractors for real estate projects under development and .
- Dubai Investments Park Development Company LLC, a subsidiary of the Company, had signed an agreement with RTA to share in the cost of infrastructure and development works of the adjoining areas. Total outstanding commitment as at 31 March 2026 amounts to AED 94.50 million (31 December 2025: AED 101.80 million) which will be invoiced and paid until 2029.

19. Investment in subsidiaries

- i. During the period ended 31 March 2026, the Company transferred its 100% equity stake in Dubai Investments Park Development Company LLC to its fully owned subsidiary DIP Holding Limited.
- ii. During the year ended 31 December 2025, the Company acquired additional 10.76% equity interest in its existing subsidiary Al Mal Capital PSC. Post-acquisition of additional interest, the Company's shareholding in Al Mal Capital PSC has increased to 83.95%.
- iii. During the year ended 31 December 2025, the Company subscribed units in Al Mal Capital REIT along with units subscribed by minority shareholders of Al Mal Capital REIT. Subsequent to this, the Group's effective shareholding in Al Mal Capital REIT is 75.99%.
- iv. During the year ended 31 December 2025, the Group acquired additional 50% of Agricorp Investments Limited. The Group now holds 100% equity interest in the Agricorp Investments Limited.

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements

For the three-month period ended 31 March 2026 (continued)

20. Corporate tax law

The Group is subject to United Arab Emirates (UAE) Corporate tax (CT) effective from 1 January 2024 following the introduction of the CT regime via Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses.

The Group's consolidated effective tax rate in respect of continuing operations for the three-months period ended 31 March 2026 was 8.70% (three months period ended 31 March 2025: 9.58%).

The income tax expense is determined by multiplying the profit before tax for the reporting period ended 31 March 2026 by the applicable income tax rate adjusted for the tax effect of certain items recognized in full in the period which is in line with the weighted average annual income tax rate expected for the full year multiplied by the profit before tax.

Pillar two

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

Article 9.3 of the UAE DMTT framework offers Initial Phase of International Activity (IPIA) relief, which permits a reduction of the top-up tax to zero for UAE entities for upto five years, provided that specific conditions are met. The Group fulfils the criteria for IPIA relief for FY 2026. Accordingly, Group is not required to provide for current tax under Pillar two.

There is uncertainty regarding whether the Pillar Two model rules create additional temporary differences, whether deferred taxes should be remeasured for the Pillar Two model rules, and which tax rate should be used to measure deferred taxes. In response to this uncertainty, the IASB and AASB issued amendments to IAS 12 'Income Taxes' on 23 May 2023 and 27 June 2023, respectively. These amendments introduce a mandatory temporary exception to the requirements of IAS 12, under which a company does not recognize or disclose information about deferred tax assets and liabilities related to the OECD/G20 BEPS Pillar Two model rules. The Group applied this temporary exception as of 31 March 2026.

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements
For the three-month period ended 31 March 2026 (continued)

21. Segment reporting

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

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

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

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements

For the three-month period ended 31 March 2026 (continued)

21. Segment reporting (continued)

Information about reportable segments

<i>Business Segments</i>	Property		Manufacturing, contracting and services		Investments		Total	
	Three-month period ended 31 March		Three-month period ended 31 March		Three-month period ended 31 March		Three-month period ended 31 March	
	2026	2025	2026	2025	2026	2025	2026	2025
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Sales of goods and services	34,429	26,428	287,405	273,577	2,639	2,898	324,473	302,903
Rental income	298,652	289,887	-	-	-	-	298,652	289,887
Contract revenue (over time)	-	-	64,217	78,541	-	-	64,217	78,541
Sale of properties - at a point in time	1,222	8,652	-	-	-	-	1,222	8,652
Overtime	111,025	82,532	-	-	-	-	111,025	82,532
Gain on sale of investment properties	2,234	582	-	-	-	-	2,234	582
Gain on fair valuation of investment properties	-	29,375	-	-	-	-	-	29,375
Gain on sale of investments	-	-	-	-	24,225	2,391	24,225	2,391
Gain on fair valuation of investment	-	-	-	-	(85,855)	(14,899)	(85,855)	(14,899)
Others	-	-	-	-	25,537	42,944	25,537	42,944
Total income	447,562	437,456	351,622	352,118	(33,454)	33,334	765,730	822,908
Cost of sales and providing services	(147,130)	(188,295)	(262,334)	(252,798)	-	-	(409,464)	(441,093)
Administrative expenses	(32,512)	(31,180)	(61,606)	(72,141)	(38,496)	(38,889)	(132,614)	(142,210)
Finance costs	(60,340)	(66,603)	(7,893)	(8,327)	(11,011)	(5,867)	(79,244)	(80,797)
Net impairment loss on trade receivables	(1,032)	(345)	(3,386)	(13,348)	-	-	(4,418)	(13,693)
Finance income and other income	34,914	22,463	2,320	11,722	7,840	5,588	45,074	39,773
Profit before tax for the period	241,462	173,496	18,723	17,226	(75,121)	(5,834)	185,064	184,888
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2026	2025	2026	2025	2026	2025	2026	2025
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Assets	16,004,706	16,135,585	2,132,482	2,069,239	5,293,852	5,073,594	23,431,040	23,278,418
Liabilities	5,658,704	5,594,193	1,238,577	1,148,782	1,147,386	1,311,973	8,044,667	8,054,948

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.