Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim financial statements
For the six-month period ended 30 June 2026

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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 30 June 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 30 June 2026;
- the condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2026;
- the condensed consolidated interim statement of cash flows for the six-month period ended 30 June 2026;
- the condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 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 30 June 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

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Date: 10 AUG 2026

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of profit or loss (Unaudited)

	Note	**Three-month period ended 30 June** **2026** **AED'000**	2025 AED'000	**Six-month period ended 30 June** **2026** **AED'000**	2025 AED'000
Sale of goods and provision of services		**373,664**	331,492	**698,137**	634,395
Rental income		**320,595**	294,812	**619,247**	584,699
Contract revenue		**70,556**	62,880	**134,773**	141,421
Sale of properties		**150,153**	141,380	**262,400**	232,564
Gain on fair valuation of investment properties	*10*	**208,661**	183,784	**208,661**	213,159
Gain / (loss) on fair valuation of investments		**75,936**	3,622	**(9,919)**	(11,277)
Gain on sale of investment properties	*10*	**3,481**	8,455	**5,715**	9,037
Gain on sale of investments		**6,901**	1,827	**31,126**	4,218
Share of profit from equity accounted investees		**37,078**	25,348	**58,585**	52,841
Dividend income		**25,764**	12,761	**29,794**	28,212
Total income		**1,272,789**	1,066,361	**2,038,519**	1,889,269
Cost of sales and providing services	*6*	**(551,774)**	(516,828)	**(961,238)**	(957,921)
Administrative expenses	*7*	**(151,532)**	(132,376)	**(284,146)**	(274,586)
Finance costs		**(74,566)**	(86,607)	**(153,810)**	(167,404)
Net impairment losses on financial assets		**(13,540)**	(7,708)	**(17,958)**	(21,401)
Finance income		**25,684**	18,586	**60,885**	43,491
Other income	*8*	**10,629**	19,963	**20,502**	34,831
Profit before tax for the period		**517,690**	361,391	**702,754**	546,279
Income tax expenses					
Current tax expenses		**(18,336)**	(23,472)	**(38,367)**	(38,888)
Deferred tax expenses		**(27,143)**	(8,510)	**(23,211)**	(10,798)
Profit after tax for the period		**472,211**	329,409	**641,176**	496,593
Profit / (loss) after tax attributable to:					
Owners of the Company		**471,147**	331,335	**642,441**	502,224
Non-controlling interests		**1,064**	(1,926)	**(1,265)**	(5,631)
Profit after tax for the period		**472,211**	329,409	**641,176**	496,593
Earnings per share					
Basic and diluted earnings per share (AED)	*15*	**0.11**	0.08	**0.15**	0.12

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of comprehensive income (Unaudited)

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
Profit after tax for the period	**472,211**	329,409	**641,176**	496,593
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	**8,016**	3	**8,019**	13,088
Share of other comprehensive loss of equity accounted investees'	**(2,119)**	554	**(2,119)**	554
Deferred tax expenses	**(722)**	-	**(722)**	(1,177)
Total other comprehensive income for the period	**5,175**	557	**5,178**	12,465
Total comprehensive income for the period	**477,386**	329,966	**646,354**	509,058
Attributable to:				
Owners of the Company	**476,322**	331,892	**647,619**	514,689
Non-controlling interests	**1,064**	(1,926)	**(1,265)**	(5,631)
Total comprehensive income for the period	**477,386**	329,966	**646,354**	509,058

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of financial position

	Note	**30 June 2026 AED'000 (Unaudited)**	31 December 2025 AED'000 (Audited)	30 June 2025 AED'000 (Unaudited)
Assets				
Non-current assets				
Property, plant and equipment	*9*	**1,566,438**	1,511,251	1,460,233
Right-of-use-assets		**241,992**	259,084	276,943
Goodwill and intangible assets		**229,648**	231,713	233,821
Investment properties	*10*	**11,104,395**	10,918,764	11,155,814
Investments at fair value through other comprehensive income	*11*	**100,741**	92,867	92,925
Other financial assets at fair value through profit or loss		**21,000**	16,791	9,656
Investments in equity accounted investees		**1,444,311**	1,448,726	1,427,124
Rent receivable		**26,231**	26,970	42,278
Trade receivables		**487,425**	573,821	351,411
Other receivables		**152,479**	66,626	3,456
Deferred tax assets		**20,605**	20,648	18,128
Total non-current assets		**15,395,265**	15,167,261	15,071,789
Current assets				
Inventories	*12*	**902,024**	882,886	975,987
Investments at fair value through profit or loss	*11*	**2,838,430**	2,758,679	2,407,723
Trade receivables		**2,760,050**	2,637,203	2,498,624
Due from related parties and other receivables		**393,833**	460,101	606,089
Short-term deposits with banks	*14*	**65,600**	45,765	101,938
Cash and cash equivalents	*14*	**1,494,014**	1,270,317	1,073,664
Assets held for sale	*10*	**32,350**	56,206	-
Total current assets		**8,486,301**	8,111,157	7,664,025
Total assets		**23,881,566**	23,278,418	22,735,814
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		**(158,864)**	(164,187)	(165,663)
Foreign currency translation reserve		**(15,848)**	(15,848)	(14,649)
Proposed dividend	*17*	**-**	1,063,005	-
Retained earnings		**7,059,351**	6,417,266	6,666,708
Equity attributable to owners of the Company		**14,487,698**	14,903,295	13,858,385
Non-controlling interests		**311,329**	320,175	181,117
Total equity		**14,799,027**	15,223,470	14,039,502

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of financial position (continued)

	Note	**30 June 2026 AED'000 (Unaudited)**	31 December 2025 AED'000 (Audited)	30 June 2025 AED'000 (Unaudited)
LIABILITIES				
Non-current liabilities				
Long-term bank borrowings	*16*	**3,647,438**	3,559,722	3,426,514
Lease liabilities		**260,113**	275,603	288,161
Other payables		**4,721**	6,720	59,906
Deferred tax liabilities		**187,326**	163,436	104,674
Total non-current liabilities		**4,099,598**	4,005,481	3,879,255
Current liabilities				
Bank borrowings	*16*	**2,388,683**	1,770,884	2,503,594
Lease liabilities		**39,605**	41,550	38,984
Due to related parties, trade and other payables		**2,554,653**	2,237,033	2,274,479
Total current liabilities		**4,982,941**	4,049,467	4,817,057
Total liabilities		**9,082,539**	8,054,948	8,696,312
Total equity and liabilities		**23,881,566**	23,278,418	22,735,814

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 10 August 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)

	Note	Six-month period ended 30 June	
		2026	2025
		AED'000	AED'000
Cash flows from operating activities			
Profit before tax for the period		**702,754**	546,279
Adjustments for:			
Depreciation		**75,463**	76,253
Amortisation of intangible assets		**7,324**	7,040
Gain on disposal of property, plant and equipment		**(91)**	(49)
Gain on sale of investments		**(31,126)**	(4,218)
Share of profit from equity accounted investees		**(58,585)**	(52,841)
Gain on fair valuation of investment properties	*10*	**(208,661)**	(213,159)
Gain on sale of investment properties		**(5,715)**	(9,037)
Loss on fair valuation of investments		**9,919**	11,277
Net impairment losses on financial assets		**17,958**	21,401
Finance income		**(60,885)**	(43,491)
Finance costs		**153,810**	167,404
Operating profit before changes in working capital		**602,165**	506,859
Changes in:			
- Investments at fair value		**(60,016)**	(196,878)
- Due from related parties, trade and other receivables		**(26,255)**	(249,708)
- Inventories		**(19,138)**	46,673
- Due to related parties, trade and other payables		**305,970**	387,019
- directors' fee paid		**(30,000)**	(22,500)
Net cash generated from operating activities		**772,726**	471,465
Cash flows from investing activities			
Additions to investment properties		**(3,789)**	(68,206)
Consideration paid for acquisition of non-controlling interest		**(1,727)**	(23,640)
Proceeds from disposal of investment properties		**56,390**	128,552
Acquisition of property, plant and equipment		**(128,646)**	(49,385)
Proceeds from disposal of property, plant and equipment		**1,508**	318
Net additions to intangible assets		**(5,259)**	(3,764)
Finance income received		**24,501**	19,499
Net movement in short term deposits		**(19,835)**	(29,158)
Additions in equity accounted investees		**-**	(3,552)
Dividend received from equity accounted investee'		**60,881**	119,912
Net cash (used in) / generated from investing activities		**(15,976)**	90,576
Cash flows from financing activities			
Proceeds from bank borrowings		**1,641,241**	1,317,137
Repayment of bank borrowings		**(905,344)**	(851,173)
Dividend paid to non-controlling interest		**(6,065)**	(14,558)
Dividend paid		**(1,063,005)**	(765,364)
Principal elements of lease payments		**(18,589)**	(18,627)
Finance costs		**(149,508)**	(146,755)
Net cash used in financing activities		**(501,270)**	(479,340)
Net increase in cash and cash equivalents		**255,480**	82,701
Cash and cash equivalents at 1 January	*14*	**1,108,248**	827,889
Cash and cash equivalents at 30 June		**1,363,728**	910,590
Cash and cash equivalents comprise following:			
Cash in hand, current and call accounts with banks	*14*	**1,024,347**	1,044,636
Short term deposits with banks (excluding those under lien)	*14*	**469,667**	29,028
Bank overdrafts		**(130,286)**	(163,074)
		1,363,728	910,590

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of changes in equity
For the six-month period ended 30 June 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 (Audited)	**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	-	-	-	-	-	-	-	-	642,441	642,441	(1,265)	641,176
Other comprehensive income for the period	-	-	-	-	-	5,178	-	-	-	5,178	-	5,178
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**5,178**	**-**	**-**	**642,441**	**647,619**	**(1,265)**	**646,354**
Transactions with owners, in their capacity as owners												
Distributions to owners												
Dividend paid	-	-	-	-	-	-	-	(1,063,005)	-	(1,063,005)	-	(1,063,005)
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	(6,065)	(6,065)
Total distribution to owners	-	-	-	-	-	-	-	(1,063,005)	-	(1,063,005)	(6,065)	**(1,069,070)**
Changes in ownership interests												
Acquisition of additional stake of a subsidiary (Note 19)	-	-	-	-	-	-	-	-	(211)	(211)	(1,516)	(1,727)
Total contribution by owners	-	-	-	-	-	-	-	-	(211)	(211)	(1,516)	(1,727)
Transactions with owners, in their capacity as owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,063,005)**	**(211)**	**(1,063,216)**	**(7,581)**	**(1,070,797)**
Other Movements												
Transfers	-	-	-	-	-	145	-	-	(145)	-	-	-
Total other movements	**-**	**-**	**-**	**-**	**-**	**145**	**-**	**-**	**(145)**	**-**	**-**	**-**
Balance at 30 June 2026 (Unaudited)	**4,252,020**	**46**	**25,502**	**1,891,552**	**1,433,939**	**(158,864)**	**(15,848)**	**-**	**7,059,351**	**14,487,698**	**311,329**	**14,799,027**

Condensed consolidated interim statement of changes in equity (continued)
For the six-month period ended 30 June 2026 (Unaudited)

	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 2025 (Audited)	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	-	-	-	-	-	-	-	-	502,224	502,224	(5,631)	496,593
Other comprehensive income for the period	-	-	-	-	-	12,465	-	-	-	12,465	-	12,465
Total comprehensive income for the period	-	-	-	-	-	12,465	-	-	502,224	514,689	(5,631)	509,058
Transactions with owners, in their capacity as owners												
Distributions to owners												
Dividend paid	-	-	-	-	-	-	-	(765,364)	-	(765,364)	-	(765,364)
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	(14,558)	(14,558)
Total distribution to owners	-	-	-	-	-	-	-	(765,364)	-	(765,364)	(14,558)	(779,922)
Changes in ownership interests												
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	(5,893)	(5,893)	(17,747)	(23,640)
Total contribution by owners	-	-	-	-	-	-	-	-	(5,893)	(5,893)	(17,747)	(23,640)
Transactions with owners, in their capacity as owners	-	-	-	-	-	-	-	(765,364)	(5,893)	(771,257)	(32,305)	(803,562)
Other Movements												
Transfers	-	-	-	50	-	-	-	-	(50)	-	-	-
Total other movements	-	-	-	50	-	-	-	-	(50)	-	-	-
Balance at 30 June 2025 (Unaudited)	4,252,020	46	25,502	1,660,482	1,433,939	(165,663)	(14,649)	-	6,666,708	13,858,385	181,117	14,039,502

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 six-month period ended 30 June 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 30 June 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 accounting standards, interpretations and amendments for 2026 and forthcoming requirements

A number of new standards are effective for annual periods beginning on or after 1 January 2026. However, the following amended standards and interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

a) New standards, interpretations and amendments:

- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)

b) Forthcoming requirements

- Presentation and disclosure in Financial Statements – IFRS 18 (Effective Date: 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (Effective Date: 1 January 2027)
- The Effects of Changes in Foreign Exchange Rates - IAS 21 (Effective Date: 1 January 2027)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) (Effective date to be determined)

The above forthcoming requirements are not early adopted by the Group.

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.

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:

30 June 2026	**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	**431,868**	**1,095,759**	**1,310,803**	**2,838,430**
Financial assets at fair value through other comprehensive income	**-**	**-**	**100,741**	**100,741**
	431,868	**1,095,759**	**1,411,544**	**2,939,171**

31 December 2025	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

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	**75,884**	409,890
Redeemed/sold during the period	**(30,272)**	(141,669)
Transfer to level 1	**-**	(15,670)
Gain included in OCI		
- Net change in fair value (unrealised)	**8,019**	13,081
Gain recorded in profit and loss		
- Net change in fair value (unrealised)	**27,192**	54,196
As at 30 June/ 31 December	**1,411,544**	1,330,721

– 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 2025.

6. Cost of sales and providing services

	Three-month period ended 30 June (Unaudited)		**Six-month period ended 30 June (Unaudited)**	
	2026 AED'000	2025 AED'000	**2026 AED'000**	2025 AED'000
These mainly include:				
Materials consumed	**227,349**	207,977	**426,433**	399,775
Cost of properties sold	**111,947**	104,132	**198,489**	176,197
Share of Government of Dubai in the realised profits of a subsidiary	**37,932**	39,500	**73,125**	72,770
Depreciation and amortisation	**36,186**	35,914	**73,035**	71,601
Staff costs	**36,376**	29,968	**71,692**	61,648
Infrastructure and development works cost sharing with Road and Transport Authority ("RTA")	**7,270**	7,270	**14,540**	14,540

7. Administrative expenses

	Three-month period ended 30 June (Unaudited)		**Six-month period ended 30 June (Unaudited)**	
	2026 AED'000	2025 AED'000	**2026 AED'000**	2025 AED'000
These mainly include:				
Staff costs	**77,025**	71,787	**152,002**	138,719
Selling and marketing expenses	**34,023**	17,321	**53,710**	34,910
Depreciation and amortisation	**4,660**	3,763	**9,752**	11,692

8. Other income

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

9. Property, plant and equipment

During the six-month period ended 30 June 2026, the Group's additions to property, plant and equipment amounted to AED 128.65 million which mainly pertains to construction of hotel, roads and infrastructure (year ended 31 December 2025: AED 49.29 million).

10. Investment properties

Following are included in investment properties:

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)	30 June 2025 AED'000 (Unaudited)
- Infrastructure and ancillary facilities	**6,681,842**	6,488,879	6,437,675
- Plots of land for future development	**813,595**	813,310	1,475,194
- Retail and commercial facilities	**1,944,605**	1,926,136	1,594,745
- Residential facilities	**1,112,967**	1,138,284	1,152,892
- Labor camps and warehouses	**551,386**	552,155	495,308
	11,104,395	10,918,764	11,155,814

(i) During the six-month period ended 30 June 2026, additions to investment properties amounted to AED 3.79 million (year ended 31 December 2025: AED 76.32 million).

(ii) During the six-month period ended 30 June 2026, the Group sold investment properties classified under residential units and plots of land for future development amounting to AED 26.82 million for a consideration of AED 32.54 million (six-month period ended 30 June 2025:AED 339.23 million) and recorded gain of AED 5.72 million on sale (six-month period ended 30 June 2025: AED 9.04 million).

(iii) During the six-month period ended 30 June 2026, the Group sold a labour camp classified as asset held for sale amounting to AED 23.96 million (six-month period ended 30 June 2025: Nil).

(iv) During the six-month period ended 30 June 2026, the Group has obtained fair values of;

- Infrastructure and ancillary facilities leased to third parties built on the land (number 598-0100 and 597-0100 located in Jebel Ali Industrial Area). The fair valuation gain of AED 192.96 million (six-month period ended 30 June 2025: fair valuation gain of AED 139.08 million) has been recorded which has arisen due to change in the contractual and expected net cash flows based on the terms of lease contracts with tenants on the land;

- retail and commercial facilities on which fair value gain of AED 15.70 million (six-month period ended 30 June 2025: AED 57.93 million) has been recorded.

(v) During the six-month period ended 30 June 2025, the Group had sold plots of land classified as held for sale on which the Group had recorded fair valuation gain of AED 16.15 million.

10. Investment properties (continued)

(vi) The valuation of above properties were carried out by independent registered valuers in accordance with the RICS Valuation – Global Standards issued by the Royal Institute of Chartered Surveyors using sales comparison and income valuation approach taking into account requirements of IFRS 13 'Fair value measurements'.

(vii) 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 six-month period ended 30 June 2026 and consequently, no fair valuation gain / loss has been recorded for the six-month period ended 30 June 2026.

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

Type of property	Key assumptions
Infrastructure and ancillary facilities	Future contractual rental cash inflows, discount rate, capitalisation yield rates and outgoing expenses.
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, capitalisation yield rates, Market comparison valuation approach

11. Financial investments

		30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)	30 June 2025 AED'000 (Unaudited)
Investments at fair value through other comprehensive income				
- Equity securities	(i)	**100,741**	92,867	92,925
Investments at fair value through profit or loss				
- Quoted equity securities and unquoted equity securities		**439,954**	442,400	313,564
-Funds, bonds and sukuks		**2,398,476**	2,316,279	2,094,159
	(ii)	**2,838,430**	2,758,679	2,407,723
Geographical distribution of investments				
UAE		**838,701**	832,045	638,117
Other GCC countries		**549,456**	499,792	436,678
Other countries		**1,551,014**	1,519,709	1,425,853
	(i)+(ii)	**2,939,171**	2,851,546	2,500,648

12. Inventories

Inventories at 30 June 2026 include properties held for development and sale in the ordinary course of business amounting to AED 638.82 million (31 December 2025: AED 644.66 million) and represent costs of land and expenditure incurred towards the development of properties for subsequent sale. The Group intends to develop/has developed these properties for 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.

13. Related party transactions

Significant related party transactions during the period were as follows:

	Three-month period ended 30 June (Unaudited)		Six-month period ended 30 June (Unaudited)	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
Rental income	**1,421**	2,011	**3,269**	3,259
Cooling charges	**2,217**	4,122	**3,661**	6,030
Interest income	**628**	982	**1,279**	1,737
Management fee income	**545**	1,046	**1,090**	3,851
Compensation to key management personnel				
Short term benefits	**16,932**	12,369	**31,984**	25,681
Post-employment benefits	**173**	146	**347**	293

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)	30 June 2025 AED'000 (Unaudited)
Short term deposits with banks			
Short term deposits with banks having maturity of more than 3 months	**-**	10,000	25,000
Short term deposits within UAE under lien with banks	**65,600**	35,765	76,938
	65,600	45,765	101,938
Cash and cash equivalents			
Cash in hand	**789**	806	1,362
Cash at bank within UAE (current accounts)	**944,103**	852,515	934,978
Cash at bank outside UAE – GCC Countries (current accounts)	**2,057**	3,512	707
Cash at bank outside UAE – Other countries (current accounts)	**77,398**	71,117	107,589
Short term deposits within UAE having maturity of less than 3 months	**469,667**	342,367	29,028
	1,494,014	1,270,317	1,073,664

15. Basic and diluted earnings per share

	Three-month period ended 30 June (Unaudited)		Six-month period ended 30 June (Unaudited)	
	2026	2025	**2026**	2025
Profit after tax for the period attributable to the Owners of the Company (AED'000)	**471,147**	331,335	**642,441**	502,224
Weighted average number of shares outstanding ('000s)	**4,252,020**	4,252,020	**4,252,020**	4,252,020
Basic and diluted earnings per share (AED)	**0.11**	0.08	**0.15**	0.12

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) cash dividend proposed by the Board of Directors. The dividend amounting to AED 1,063 million was paid in May 2026.

(ii) At the Annual General Meeting held on 23 April 2026, the shareholders approved the proposed Directors' fee amounting to AED 30 million for the year ended 31 December 2025.

18. Commitments

	30 June 2026 AED'000 Unaudited	31 December 2025 AED'000 Audited
Total commitments – contracted and committed	**1,303,693**	984,119

Above also include operating commitments mainly:

- Value of construction contracts awarded to contractors for real estate projects under development.

- 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 30 June 2026 amounts to AED 87.2 million (31 December 2025: AED 101.8 million) which will be invoiced and paid until 2029.

19. Investment in subsidiaries

(i) During the six-month period ended 30 June 2026, the Group acquired additional 0.91% 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 from 83.95% to 84.86%.

(ii) During the period ended 30 June 2026, the Company transferred its 100% equity stake in Dubai Investments Park Development Company LLC to its fully owned subsidiary DIP Holding Limited.

(iii) During the year ended 31 December 2025, the Company had 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 had acquired additional 50% of Agricorp Investments Limited. The Group holds 100% equity interest in the Agricorp Investments Limited.

19. Investment in subsidiaries (continued)

Subsequent event

(v) Subsequent to the period ended 30 June 2026, the Group acquired additional 80% equity interest in its existing associate Clemenceau Medical Centre FZ-LLC ("CMC"). As a result, CMC has become wholly owned subsidiary of the Group.

(vi) Subsequent to the period ended 30 June 2026, the Group acquired additional 49% equity interest in its existing subsidiary White Aluminium LLC. As a result, White Aluminium LLC has become wholly owned subsidiary of the Group.

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 six months period ended 30 June 2026 was 8.76 % (six months period ended 30 June 2025: 9.10%).

The income tax expense is determined by multiplying the profit before tax for the reporting period ended 30 June 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 30 June 2026.

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:

Property	development of real estate for sale and leasing
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
Investments	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.

21. Segment reporting (continued)

Information about reportable segments

Business Segments	**Property**		**Manufacturing, contracting and services**		**Investments**		**Total**	
	Six month period ended 30 June		**Six month period ended 30 June**		**Six month period ended 30 June**		**Six month period ended 30 June**	
	2026 AED'000	2025 AED'000	**2026 AED'000**	2025 AED'000	**2026 AED'000**	2025 AED'000	**2026 AED'000**	2025 AED'000
Sales of goods and services	**53,842**	54,511	**640,795**	569,815	**3,500**	10,069	**698,137**	634,395
Rental income	**619,247**	584,699	**-**		**-**	-	**619,247**	584,699
Contract revenue (over time)	**-**	-	**134,773**	141,421	**-**	-	**134,773**	141,421
Sale of properties - at a point in time	**1,300**	28,446	**-**	-	**-**	-	**1,300**	28,446
Overtime	**261,100**	204,118	**-**	-	**-**	-	**261,100**	204,118
Gain on fair valuation of investment properties	**208,661**	213,159	**-**	-	**-**	-	**208,661**	213,159
Gain on sale of investments	**-**	-	**-**	-	**31,126**	4,218	**31,126**	4,218
Loss on fair valuation of investment	**-**	-	**-**	-	**(9,919)**	(11,277)	**(9,919)**	(11,277)
Gain on sale of investment properties	**5,715**	9,037	**-**	-	**-**	-	**5,715**	9,037
Others	**-**	-	**-**	-	**88,379**	81,053	**88,379**	81,053
Total income	**1,149,865**	1,093,970	**775,568**	711,236	**113,086**	84,063	**2,038,519**	1,889,269
Cost of sales and providing services	**(406,360)**	(427,881)	**(554,878)**	(530,040)	**-**	-	**(961,238)**	(957,921)
Administrative expenses	**(75,907)**	(67,027)	**(136,764)**	(123,989)	**(71,475)**	(83,570)	**(284,146)**	(274,586)
Finance costs	**(119,044)**	(132,906)	**(14,804)**	(23,164)	**(19,962)**	(11,334)	**(153,810)**	(167,404)
Net impairment losses on financial assets	**(11,467)**	(2,089)	**(6,491)**	(19,312)	**-**	-	**(17,958)**	(21,401)
Finance income and other income	**58,907**	53,020	**6,818**	14,153	**15,662**	11,149	**81,387**	78,322
Profit before tax for the period	**595,994**	517,087	**69,449**	28,884	**37,311**	308	**702,754**	546,279
	30 June 2026 AED'000	31 December 2025 AED'000	**30 June 2026 AED'000**	31 December 2025 AED'000	**30 June 2026 AED'000**	31 December 2025 AED'000	**30 June 2026 AED'000**	31 December 2025 AED'000
Assets	**16,319,857**	16,135,585	**2,202,524**	2,069,239	**5,359,185**	5,073,594	**23,881,566**	23,278,418
Liabilities	**5,816,251**	5,594,193	**1,268,284**	1,148,782	**1,998,004**	1,311,973	**9,082,539**	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.