

**Dubai Investments PJSC and its subsidiaries**  
Condensed consolidated interim financial statements  
For the six-month period ended 30 June 2025

# Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim financial statements

For the six-month period ended 30 June 2025

<i><b>Contents</b></i>	<i><b>Page(s)</b></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	10-20



KPMG Lower Gulf Limited  
The Offices 5 at One Central  
Level 4, Office No: 04.01  
Sheikh Zayed Road, P.O. Box 3800  
Dubai, United Arab Emirates  
Tel. +971 (4) 4030300, [www.kpmg.com/ae](http://www.kpmg.com/ae)

# 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 2025 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 2025;
- the condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2025;
- the condensed consolidated interim statement of cash flows for the six-month period ended 30 June 2025;
- the condensed consolidated interim statement of changes in equity for the six-month period ended 30 June 2025; 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.



**Dubai Investments PJSC**  
*Independent Auditors' Report on Review of  
Condensed Consolidated Interim Financial Statements  
30 June 2025*

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2025 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: 04 August 2025

# Dubai Investments PJSC and its subsidiaries

## Condensed consolidated interim statement of profit or loss (Unaudited)

		Three-month period ended 30 June		Six-month period ended 30 June	
	Note	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Sale of goods and provision of services		331,492	278,600	634,395	555,580
Rental income		294,812	258,305	584,699	504,507
Contract revenue		62,880	38,227	141,421	79,391
Sale of properties		141,380	455,384	232,564	623,135
Gain on fair valuation of investment properties	10	183,784	106,642	213,159	106,642
(Loss)/gain on fair valuation of investments		3,622	46,748	(11,277)	70,187
Gain on sale of investment properties	10	8,455	-	9,037	-
Gain on sale of investments		1,827	14,186	4,218	17,631
Share of profit from equity accounted investees		25,348	25,774	52,841	47,865
Dividend income		12,761	14,249	28,212	25,065
<b>Total income</b>		<b>1,066,361</b>	<b>1,238,115</b>	<b>1,889,269</b>	<b>2,030,003</b>
Cost of sales and providing services	6	(516,828)	(717,913)	(957,921)	(1,188,691)
Administrative expenses	7	(132,376)	(136,559)	(274,586)	(248,464)
Finance costs		(86,607)	(106,360)	(167,404)	(213,274)
Net impairment losses on trade receivables		(7,708)	(1,693)	(21,401)	(4,275)
Finance income		18,586	24,574	43,491	41,850
Other income	8	19,963	9,177	34,831	14,534
<b>Profit before tax for the period</b>		<b>361,391</b>	<b>309,341</b>	<b>546,279</b>	<b>431,683</b>
<b>Income tax expenses</b>					
Current tax expenses		(23,472)	(15,913)	(38,888)	(22,770)
Deferred tax expenses		(8,510)	(4,326)	(10,798)	(7,448)
<b>Profit after tax for the period</b>		<b>329,409</b>	<b>289,102</b>	<b>496,593</b>	<b>401,465</b>
<b>Profit / (loss) after tax attributable to:</b>					
Owners of the Company		331,335	289,240	502,224	409,201
Non-controlling interests		(1,926)	(138)	(5,631)	(7,736)
<b>Profit after tax for the period</b>		<b>329,409</b>	<b>289,102</b>	<b>496,593</b>	<b>401,465</b>
<b>Earnings per share</b>					
Basic and diluted earnings per share (AED)	15	0.08	0.07	0.12	0.10

# 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	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
<b>Profit after tax for the period</b>	<b>329,409</b>	289,102	<b>496,593</b>	401,465
<b>Other comprehensive income ("OCI"):</b>				
<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	297	13,088	239
Share of other comprehensive loss of equity accounted investees'	554	-	554	-
Deferred tax expenses	-	-	(1,177)	-
Total other comprehensive income for the period	557	297	12,465	239
<b>Total comprehensive income for the period</b>	<b>329,966</b>	289,399	<b>509,058</b>	401,704
<b>Attributable to:</b>				
Owners of the Company	331,892	289,542	514,689	409,460
Non-controlling interests	(1,926)	(143)	(5,631)	(7,756)
<b>Total comprehensive income for the period</b>	<b>329,966</b>	289,399	<b>509,058</b>	401,704

# Dubai Investments PJSC and its subsidiaries

## Condensed consolidated interim statement of financial position

		30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)	30 June 2024 AED'000 (Unaudited)
	Note			
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	9	1,460,233	1,469,398	1,429,971
Right-of-use-assets		276,943	291,876	302,622
Goodwill and intangible assets		233,821	237,098	239,393
Investment properties	10	11,155,814	11,189,467	10,615,059
Investments at fair value through other comprehensive income	11	92,925	79,852	85,056
Other financial assets at fair value through profit or loss		9,656	17,988	24,091
Investments in equity accounted investees		1,427,124	1,490,089	1,517,661
Rent receivable		42,278	55,023	38,113
Inventories		-	-	21,356
Trade receivables		351,411	362,425	420,065
Other receivables		3,456	1,402	6,515
Deferred tax assets		18,128	13,504	-
<b>Total non-current assets</b>		<b>15,071,789</b>	<b>15,208,122</b>	<b>14,699,902</b>
<b>Current assets</b>				
Inventories	12	975,987	1,022,660	1,046,143
Investments at fair value through profit or loss	11	2,407,723	2,234,782	2,003,820
Trade receivables		2,498,624	2,123,764	2,361,471
Due from related parties and other receivables		606,089	503,110	509,803
Short-term deposits with banks	14	101,938	72,780	111,514
Cash and cash equivalents	14	1,073,664	933,619	1,087,732
<b>Total current assets</b>		<b>7,664,025</b>	<b>6,890,715</b>	<b>7,120,483</b>
<b>Total assets</b>		<b>22,735,814</b>	<b>22,098,837</b>	<b>21,820,385</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
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		1,660,482	1,660,432	1,579,751
General reserve		1,433,939	1,433,939	1,433,939
Fair value reserve		(165,663)	(178,128)	(171,914)
Foreign currency translation reserve		(14,649)	(14,649)	-
Proposed dividend	17	-	765,364	-
Retained earnings		6,666,708	6,170,427	6,220,995
<b>Equity attributable to owners of the Company</b>		<b>13,858,385</b>	<b>14,114,953</b>	<b>13,340,339</b>
<b>Non-controlling interests</b>		<b>181,117</b>	<b>219,053</b>	<b>241,576</b>
<b>Total equity</b>		<b>14,039,502</b>	<b>14,334,006</b>	<b>13,581,915</b>

# Dubai Investments PJSC and its subsidiaries

## Condensed consolidated interim statement of financial position (continued)

		30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)	30 June 2024 AED'000 (Unaudited)
	<i>Note</i>			
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Long-term bank borrowings	16	3,426,514	3,606,743	3,615,769
Lease liabilities		288,161	305,154	311,835
Other payables		59,906	56,096	74,789
Deferred tax liabilities		104,674	94,792	27,249
<b>Total non-current liabilities</b>		<b>3,879,255</b>	<b>4,062,785</b>	<b>4,029,642</b>
<b>Current liabilities</b>				
Bank borrowings	16	2,503,594	1,797,678	2,073,272
Lease liabilities		38,984	37,579	36,115
Due to related parties, trade and other payables		2,274,479	1,866,789	2,099,441
<b>Total current liabilities</b>		<b>4,817,057</b>	<b>3,702,046</b>	<b>4,208,828</b>
<b>Total liabilities</b>		<b>8,696,312</b>	<b>7,764,831</b>	<b>8,238,470</b>
<b>Total equity and liabilities</b>		<b>22,735,814</b>	<b>22,098,837</b>	<b>21,820,385</b>

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 4 August 2025 and were signed on its behalf by:

  
Abdulrahman Ghanem Almutaiwee  
Chairman

  
Khalid Jassim Kalban  
Vice – Chairman and Chief Executive Officer



# Dubai Investments PJSC and its subsidiaries

## Condensed consolidated interim statement of cash flows (Unaudited)

		Six-month period ended 30 June	
	Note	2025 AED'000	2024 AED'000
<b>Cash flows from operating activities</b>			
Profit before tax for the period		546,279	431,683
<i>Adjustments for:</i>			
Depreciation		76,253	76,925
Amortisation of intangible assets		7,040	6,622
Assets written off and impairment loss on property, plant and equipment		-	14,320
Gain on disposal of property, plant and equipment		(49)	-
Gain on sale of investments		(4,218)	(17,631)
Share of profit from equity accounted investees		(52,841)	(47,865)
Gain on fair valuation of investment properties	10	(213,159)	(106,642)
Gain on sale of investment properties		(9,037)	-
Loss/ (gain) on fair valuation of investments		11,277	(70,187)
Net impairment losses on trade receivables		21,401	4,275
Finance income		(43,491)	(41,850)
Finance costs		167,404	213,274
<b>Operating profit before changes in working capital</b>		<b>506,859</b>	<b>462,924</b>
<i>Changes in:</i>			
- Investments at fair value		(196,878)	107,928
- Due from related parties, trade and other receivables		(249,708)	(297,781)
- Inventories		46,673	304,489
- Due to related parties, trade and other payables		387,019	115,104
- directors' fee paid		(22,500)	(18,000)
<b>Net cash generated from operating activities</b>		<b>471,465</b>	<b>674,664</b>
<b>Cash flows from investing activities</b>			
Additions to investment properties		(68,206)	(408,736)
Consideration paid for acquisition of non-controlling interest		(23,640)	-
Proceeds from disposal of investment properties		128,552	16,500
Acquisition of property, plant and equipment		(49,385)	(16,555)
Proceeds from disposal of property, plant and equipment		318	-
Net additions to intangible assets		(3,764)	(3,568)
Finance income received		19,499	21,834
Additions in equity accounted investees		(3,552)	(42,787)
Dividend received from equity accounted investee		119,912	79,278
Proceeds from sale of partial equity stake in a subsidiary		-	15,024
<b>Net cash generated from/(used in) investing activities</b>		<b>119,734</b>	<b>(339,010)</b>
<b>Cash flows from financing activities</b>			
Proceeds from bank borrowings		1,317,137	1,163,597
Repayment of bank borrowings		(851,173)	(862,471)
Dividend paid to non-controlling interest		(14,558)	(2,731)
Dividend paid		(765,364)	(531,503)
Additional contribution by non-controlling interest		-	33,541
Principal elements of lease payments		(18,627)	(15,695)
Net movement in short term deposits		(29,158)	(42,412)
Finance costs		(146,755)	(201,378)
<b>Net cash used in financing activities</b>		<b>(508,498)</b>	<b>(459,052)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>82,701</b>	<b>(123,398)</b>
Cash and cash equivalents at 1 January	14	827,889	986,782
<b>Cash and cash equivalents at 30 June</b>		<b>910,590</b>	<b>863,384</b>
<i>Cash and cash equivalents comprise following:</i>			
Cash in hand, current and call accounts with banks	14	1,044,636	1,022,712
Short term deposits with banks (excluding those under lien)	14	29,028	65,020
Bank overdrafts		(163,074)	(224,348)
		<b>910,590</b>	<b>863,384</b>

# Dubai Investments PJSC and its subsidiaries

## Condensed consolidated interim statement of changes in equity For the six-month period ended 30 June 2024 (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
<b>Balance at 1 January 2024 (Audited)</b>	<b>4,252,020</b>	<b>46</b>	<b>25,502</b>	<b>1,579,751</b>	<b>1,433,939</b>	<b>(172,173)</b>	<b>-</b>	<b>531,503</b>	<b>5,810,370</b>	<b>13,460,958</b>	<b>204,922</b>	<b>13,665,880</b>
<b>Total comprehensive income for the period</b>												
Profit for the period	-	-	-	-	-	-	-	-	409,201	409,201	(7,736)	401,465
<b>Other comprehensive income</b>												
Net change in fair value of investments at fair value through OCI	-	-	-	-	-	259	-	-	-	259	(20)	239
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>259</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>259</b>	<b>(20)</b>	<b>239</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>259</b>	<b>-</b>	<b>-</b>	<b>409,201</b>	<b>409,460</b>	<b>(7,756)</b>	<b>401,704</b>
<b>Transactions with owners, in their capacity as owners</b>												
<b>Distributions to owners</b>												
Dividend paid	-	-	-	-	-	-	-	(531,503)	-	(531,503)	-	(531,503)
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	(2,731)	(2,731)
<b>Total distribution to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(531,503)</b>	<b>-</b>	<b>(531,503)</b>	<b>(2,731)</b>	<b>(534,234)</b>
<b>Changes in ownership interests</b>												
Sale of partial stake of a subsidiary without change in control (Note 19)	-	-	-	-	-	-	-	-	1,424	1,424	13,600	15,024
Contribution by non-controlling interest (Note 19)	-	-	-	-	-	-	-	-	-	-	33,541	33,541
<b>Total contribution by owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,424</b>	<b>1,424</b>	<b>47,141</b>	<b>48,565</b>
<b>Transactions with owners, in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(531,503)</b>	<b>1,424</b>	<b>(530,079)</b>	<b>44,410</b>	<b>(485,669)</b>
<b>Balance at 30 June 2024 (Unaudited)</b>	<b>4,252,020</b>	<b>46</b>	<b>25,502</b>	<b>1,579,751</b>	<b>1,433,939</b>	<b>(171,914)</b>	<b>-</b>	<b>-</b>	<b>6,220,995</b>	<b>13,340,339</b>	<b>241,576</b>	<b>13,581,915</b>

# Dubai Investments PJSC and its subsidiaries

## Condensed consolidated interim statement of changes in equity (continued) For the six-month period ended 30 June 2025 (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
<b>Balance at 1 January 2025 (Audited)</b>	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
<b>Total comprehensive income for the period</b>												
Profit for the period	-	-	-	-	-	-	-	-	502,224	502,224	(5,631)	496,593
<b>Other comprehensive income</b>												
Net change in fair value of investments at fair value through OCI	-	-	-	-	-	11,911	-	-	-	11,911	-	11,911
Share of other comprehensive income of equity accounted investee'						554	-	-	-	554	-	554
<b>Total other comprehensive income for the period</b>	-	-	-	-	-	12,465	-	-	-	12,465	-	12,465
<b>Total comprehensive income for the period</b>	-	-	-	-	-	12,465	-	-	502,224	514,689	(5,631)	509,058
<b>Changes in ownership interests</b>												
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	(5,893)	(5,893)	(17,747)	(23,640)
<b>Total changes in ownership interests</b>	-	-	-	-	-	-	-	-	(5,893)	(5,893)	(17,747)	(23,640)
<b>Transactions with owners, in their capacity as owners</b>												
Dividend paid	-	-	-	-	-	-	-	(765,364)	-	(765,364)	-	(765,364)
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	(14,558)	(14,558)
<b>Total transaction with owners in the capacity as owners</b>	-	-	-	-	-	-	-	(765,364)	-	(765,364)	(14,558)	(779,922)
<b>Other Movements</b>												
Transfers	-	-	-	50	-	-	-	-	(50)	-	-	-
<b>Total other movements</b>	-	-	-	50	-	-	-	-	(50)	-	-	-
<b>Balance at 30 June 2025</b>	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

# Dubai Investments PJSC and its subsidiaries

## Notes to the condensed consolidated interim financial statements

For the six-month period ended 30 June 2025 (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 six-month period ended 30 June 2025 (“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 2024. In addition, results for the period from 1 January 2025 to 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

### 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 2024.

#### **New standards, interpretations and amendments issued but not yet effective for the year beginning 1 January 2025 and not early adopted by the Group**

- 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) 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 condensed consolidated interim financial statements

For the six-month period ended 30 June 2025 (continued)

### 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 2024.

### 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 2024.

#### – 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>30 June 2025</i>	<b>Level 1 AED'000 (Unaudited)</b>	<b>Level 2 AED'000 (Unaudited)</b>	<b>Level 3 AED'000 (Unaudited)</b>	<b>Total AED'000 (Unaudited)</b>
Financial assets at fair value through profit or loss	322,426	1,054,208	1,031,089	2,407,723
Financial assets at fair value through other comprehensive income	203	-	92,722	92,925
	<b>322,629</b>	<b>1,054,208</b>	<b>1,123,811</b>	<b>2,500,648</b>
<i>31 December 2024</i>	<b>Level 1 AED'000 (Audited)</b>	<b>Level 2 AED'000 (Audited)</b>	<b>Level 3 AED'000 (Audited)</b>	<b>Total AED'000 (Audited)</b>
Financial assets at fair value through profit or loss	258,732	1,045,159	931,251	2,234,782
Financial assets at fair value through other comprehensive income	210	-	79,642	79,852
	<b>258,582</b>	<b>1,045,159</b>	<b>1,010,893</b>	<b>2,314,634</b>

# Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements  
For the six-month period ended 30 June 2025 (continued)

## 5. Financial instruments (continued)

### – Reconciliation of Level 3 fair value measurements of financial assets

	2025 AED'000 (Unaudited)	2024 AED'000 (Audited)
As at 1 January	1,010,893	868,936
Additions during the period	169,795	324,020
Redeemed/sold during the period	(59,177)	(260,618)
Transfer to level 1	(13,472)	-
<b>Gain included in OCI</b>		
- Net change in fair value (unrealised)	13,080	-
<b>Gain recorded in profit and loss</b>		
- Net change in fair value (unrealised)	2,692	78,555
As at 30 June/ 31 December	<u>1,123,811</u>	<u>1,010,893</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 2024.

## 6. Cost of sales and providing services

	Three-month period ended 30 June (Unaudited) 2025 AED'000		Six-month period ended 30 June (Unaudited) 2025 AED'000	
	2024 AED'000		2024 AED'000	
<i>These mainly include:</i>				
Materials consumed	207,977	173,743	399,775	366,508
Cost of properties sold	104,132	378,444	176,197	531,073
Depreciation and amortisation	35,914	36,609	71,601	73,814
Staff costs	29,968	28,761	61,648	57,086
Share of Government of Dubai in the realised profits of a subsidiary	39,500	27,650	72,770	53,137
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) 2025 AED'000		Six-month period ended 30 June (Unaudited) 2025 AED'000	
	2024 AED'000		2024 AED'000	
<i>These mainly include:</i>				
Staff costs	71,787	59,496	138,719	120,185
Selling and marketing expenses	17,321	15,399	34,910	27,793
Depreciation and amortisation	3,763	5,202	11,692	9,733

# Dubai Investments PJSC and its subsidiaries

## Notes to the condensed consolidated interim financial statements

For the six-month period ended 30 June 2025 (continued)

### 8. Other income

Other income mainly includes insurance claim from insurer related to Dubai floods which occurred in the previous year, 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 six-month period ended 30 June 2025, the Group's additions to property, plant and equipment amounted to AED 49.29 million (year ended 31 December 2024: AED 52.45 million).

During the six-month period ended 30 June 2024, the Group had written off property, plant and equipment amounting to AED 14.32 million which were damaged as a result of Dubai Floods.

### 10. Investment properties

Included in investment properties are mainly the following:

	<b>30 June 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>	<b>30 June 2024 AED'000 (Unaudited)</b>
- Infrastructure and ancillary facilities	<b>6,437,675</b>	6,277,796	5,875,108
- Plots of land for future development	<b>1,475,194</b>	1,664,567	1,603,054
- Retail and commercial facilities	<b>1,594,745</b>	1,572,168	1,536,843
- Residential facilities	<b>1,152,892</b>	1,189,932	1,104,921
- Labor camps and warehouses	<b>495,308</b>	485,004	495,133
	<b>11,155,814</b>	11,189,467	10,615,059

- (i) During the six-month period ended 30 June 2025, additions to investment properties amounted to AED 83.38 million (year ended 31 December 2024: AED 434.74 million).
- (ii) During the current period, the Group classified certain plots of land from investment properties to an asset held for sale on which the Group recorded fair value gain of AED 16.15 million.
- (iii) During the six-month period ended 30 June 2025, the Group sold investment properties classified under plots of land for future development and residential facilities amounting to AED 330.19 million for a consideration of AED 339.23 million (year ended 31 December 2024: AED 38.04 million) and recorded gain of AED 9.04 million on sale (year ended 31 December 2024: AED 2.06 million).
- (iv) During the six-month period ended 30 June 2025, 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 139.08 million (six-month period ended 30 June 2024: fair valuation gain of AED 86.19 million) has been recorded which has arisen due to significant change in the contractual and expected net cash flows based on the terms of lease contracts with tenants on the land;
  - certain assets on which fair value gain of AED 57.93 million (six-month period ended 30 June 2024: AED 20.45 million) has been recorded.

# Dubai Investments PJSC and its subsidiaries

## Notes to the condensed consolidated interim financial statements

For the six-month period ended 30 June 2025 (continued)

### 10. Investment properties (continued)

- (v) 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’.
- (vi) The key assumptions used for valuation of the remaining investment properties are largely consistent with those adopted as at 31 December 2024 and accordingly the fair value of the investment properties have not changed significantly during the six-month period ended 30 June 2025 and consequently, no fair valuation gain / loss has been recorded for the six-month period ended 30 June 2025.
- (vii) 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



# Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements  
For the six-month period ended 30 June 2025 (continued)

## 11. Financial investments

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)	30 June 2024 AED'000 (Unaudited)
<i>Investments at fair value through other comprehensive income</i>			
- Equity securities (i)	92,925	79,852	85,056
<i>Investments at fair value through profit or loss</i>			
- Quoted equity securities and unquoted equity securities	313,564	249,446	484,097
-Funds, bonds and sukuk	2,094,159	1,985,336	1,519,723
(ii)	2,407,723	2,234,782	2,003,820
<i>Geographical distribution of investments</i>			
UAE	638,117	669,502	526,058
Other GCC countries	436,678	322,125	310,526
Other countries	1,425,853	1,323,007	1,252,292
(i)+(ii)	2,500,648	2,314,634	2,088,876

## 12. Inventories

Inventories at 30 June 2025 include properties held for development and sale in the ordinary course of business amounting to AED 714 million (31 December 2024: AED 772 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 and has classified these properties as long term or short term based on completion/future development plans.

During the year ended 31 December 2024, based on change in use, the Group reclassified an amount of AED 110 million from investment properties to inventories and AED 5.28 million from inventories to property plant and equipment.

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 six-month period ended 30 June 2025 (continued)

### 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)	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
Sale of partial stake of subsidiary without change in control	-	15,023	-	15,023
Rental income	2,011	1,044	3,259	2,221
Cooling charges	4,122	1,370	6,030	3,045
Interest income	982	1,660	1,737	2,273
Management fee income	1,046	-	3,851	-
<b>Compensation to key management personnel</b>				
Short term benefits	12,369	12,231	25,681	22,714
Post-employment benefits	146	113	293	249

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

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)	30 June 2024 AED'000 (Unaudited)
<b>Short term deposits with banks</b>			
Short term deposits with banks having maturity of more than 3 months	25,000	20,000	20,000
Short term deposits within UAE under lien with banks	76,938	52,780	91,514
	101,938	72,780	111,514
<b>Cash and cash equivalents</b>			
Cash in hand	1,362	1,307	4,340
Cash at bank within UAE (current accounts)	934,978	604,802	886,272
Cash at bank outside UAE – GCC Countries (current accounts)	707	2,161	827
Cash at bank outside UAE – Other countries (current accounts)	107,589	80,064	131,273
Short term deposits within UAE having maturity of less than 3 months	29,028	245,285	65,020
	1,073,664	933,619	1,087,732

### 15. Basic and diluted earnings per share

	Three-month period ended 30 June (Unaudited)		Six-month period ended 30 June (Unaudited)	
	2025	2024	2025	2024
Profit after tax for the period attributable to the Owners of the Company (AED'000)	331,335	289,240	502,224	409,201
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)	0.08	0.07	0.12	0.10

# Dubai Investments PJSC and its subsidiaries

## Notes to the condensed consolidated interim financial statements

For the six-month period ended 30 June 2025 (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 16 April 2025, the shareholders approved a 18% (AED 0.18 per share) cash dividend proposed by the Board of Directors. The dividend amounting to AED 765.3 million was paid in May 2025.
- (ii) At the Annual General Meeting held on 16 April 2025, the shareholders approved the proposed Directors' fee amounting to AED 22.5 million for the year ended 31 December 2024.

### 18. Commitments

	<b>30 June 2025 AED'000 Unaudited</b>	31 December 2024 AED'000 Audited
Total commitments – contracted and committed	<b>932,448</b>	590,949

Commitments mainly include the following:

- 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 2025 amounts to AED 116.3 million (31 December 2024: AED 130.8 million) which will be invoiced and paid until 2029.

### 19. Investment in subsidiary and equity accounted investees'

- (i) During the six-month period ended 30 June 2025, the Group 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%.
- (ii) During the previous 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%.
- (iii) During the previous 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.
- (iv) During the previous 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%.

# Dubai Investments PJSC and its subsidiaries

## Notes to the condensed consolidated interim financial statements For the six-month period ended 30 June 2025 (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 six months period ended 30 June 2025 was 9.10 % (six months period ended 30 June 2024: 7%).

The income tax expense is determined by multiplying the profit before tax for the reporting period ended 30 June 2025 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. On 23 June 2025, the UAE Ministry of Finance issued Ministerial Decision No. 173 of 2025, introducing depreciation adjustments for investment properties held at fair value under the UAE Corporate Tax Law, effective from 1 January 2025. In accordance with this Decision, the Group may eligible to claim a tax depreciation deduction at the lower of 4% of the original cost or the tax written down value of its investment properties, provided the properties are accounted for at fair value and the Group has elected for taxation on a realisation basis.

While the Group qualifies for this deduction, the related depreciation adjustment has not been reflected in the financial results for the six-month period ended 30 June 2025, as the Group is still assessing the implications of the said decision and, accordingly, the adjustment has not been factored into the results.

On 11 February 2025, the Ministry of Finance (MoF) of the UAE released Cabinet Decision No. 142 of 2024 on the Imposition of Top-Up Tax on Multinational Enterprises (Cabinet Decision), introducing a Domestic Minimum Top-Up Tax (DMTT) on multinational enterprises (MNEs). Effective from fiscal years starting on or after 1 January 2025, the DMTT imposes a top-up tax on low-taxed UAE entities, ensuring a minimum effective tax rate (ETR) of 15% in the UAE.

The Group is headquartered in the UAE and is within the scope of the OECD BEPS Pillar Two Global Anti-Base Erosion Model Rules (GloBE Rules). Based on the impact assessment performed by the Group, it may be able to meet conditions to benefit from certain reliefs and may not be required to pay top-up taxes for the current year under these tax rules in UAE. The anticipated reliefs include a transitional DMTT exclusion for the initial phase international activity, where the UAE DMTT liability would be reduced to nil for the first 5 years provided

- the MNE Group is not located in more than 6 jurisdictions;
- the relevant entities are not subject to a qualified Income Inclusion Rule of another jurisdiction; and
- the net book value of tangible assets across all jurisdictions other than the "reference jurisdiction" (being the jurisdiction with the highest value of tangible assets) does not exceed EUR 50 million.

Further, it is unclear if the Pillar Two model rules create additional temporary differences, whether to remeasure deferred taxes for the Pillar Two model rules and which tax rate to use to measure deferred taxes. In response to this uncertainty, on 23 May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 'Income taxes' introducing a mandatory temporary exception to the requirements of IAS 12 under which an entity does not recognise or disclose information about deferred tax assets and liabilities related to the proposed OECD/G20 BEPS Pillar Two model rules.

The Group has applied this mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

# Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements  
For the six-month period ended 30 June 2025 (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 six-month period ended 30 June 2025 (continued)

## 21. Segment reporting (continued)

### Information about reportable segments

<i>Business Segments</i>	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	
	2025	2024	2025	2024	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Sales of goods and services	54,511	44,250	569,815	499,843	10,069	11,487	634,395	555,580
Rental income	584,699	504,507	-	-	-	-	584,699	504,507
Contract revenue (over time)	-	-	141,421	79,391	-	-	141,421	79,391
Sale of properties - at a point in time	28,446	162,905	-	-	-	-	28,446	162,905
Overtime	204,118	460,230	-	-	-	-	204,118	460,230
Gain on fair valuation of investment properties	213,159	106,642	-	-	-	-	213,159	106,642
Gain on sale of investments	-	-	-	-	4,218	17,631	4,218	17,631
Gain on fair valuation of investment	-	-	-	-	(11,277)	70,187	(11,277)	70,187
Gain on sale of investment properties	9,037	-	-	-	-	-	9,037	-
Others	-	-	-	-	81,053	72,930	81,053	72,930
<b>Total income</b>	<b>1,093,970</b>	<b>1,278,534</b>	<b>711,236</b>	<b>579,234</b>	<b>84,063</b>	<b>172,235</b>	<b>1,889,269</b>	<b>2,030,003</b>
Cost of sales and providing services	(427,881)	(706,345)	(530,040)	(482,346)	-	-	(957,921)	(1,188,691)
Administrative expenses	(67,027)	(64,649)	(123,989)	(117,747)	(83,570)	(66,068)	(274,586)	(248,464)
Finance costs	(132,906)	(154,552)	(23,164)	(26,081)	(11,334)	(32,641)	(167,404)	(213,274)
Net impairment loss on trade receivables	(2,089)	(1,423)	(19,312)	(2,852)	-	-	(21,401)	(4,275)
Finance income and other income	53,020	34,287	14,153	8,638	11,149	13,459	78,322	56,384
<b>Profit before tax for the period</b>	<b>517,087</b>	<b>385,852</b>	<b>28,884</b>	<b>(41,154)</b>	<b>308</b>	<b>86,985</b>	<b>546,279</b>	<b>431,683</b>
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
<b>Assets</b>	<b>16,327,649</b>	<b>15,719,900</b>	<b>1,931,692</b>	<b>1,926,438</b>	<b>4,476,473</b>	<b>4,452,499</b>	<b>22,735,814</b>	<b>22,098,837</b>
<b>Liabilities</b>	<b>5,616,765</b>	<b>5,159,377</b>	<b>1,141,540</b>	<b>1,132,128</b>	<b>1,938,007</b>	<b>1,473,326</b>	<b>8,696,312</b>	<b>7,764,831</b>

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.