Dubai Investments Park Development Co. (L.L.C)

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

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Independent Auditors' Report on Review of Condensed Interim Financial Statements

To the Shareholder of Dubai Investments Park Development Co (L.L.C.)

Introduction

We have reviewed the accompanying 30 June 2026 condensed interim financial statements of Dubai Investments Park Development Co LLC ("the Company"), which comprises:

- the condensed interim statement of financial position as at 30 June 2026;
- the condensed interim statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2026;
- the condensed interim statement of changes in equity for the six-month period ended 30 June 2026;
- the condensed interim statement of cash flows for the six-month period ended 30 June 2026; and
- notes to the interim financial statements.

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

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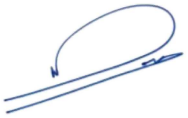
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2026 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Other Matter – Comparative Information

The condensed interim statements of profit or loss and other comprehensive income for the three and six-month period ended 30 June 2025, condensed interim statements of changes in equity, cash flows for the six-month period then ended and notes for three and six-month periods then ended were not reviewed.

KPMG Lower Gulf Limited



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



Date: 19 AUG 2026

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Dubai Investments Park Development Co. (L.L.C.)

Condensed interim statement of financial position

As at

	Note	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	*6*	**207,882**	214,175
Investment properties	*7*	**6,779,328**	6,581,457
Financial assets at fair value through profit and loss		**21,000**	16,791
Long term rent receivable		**26,231**	26,970
Trade and other receivables		**338,765**	358,211
Due from related parties	*8*	**92,643**	90,579
		7,465,849	7,288,183
Current assets			
Trade and other receivables		**550,388**	569,981
Due from related parties	*8*	**14,824**	186,859
Cash and cash equivalents	*9*	**109,479**	130,282
		674,691	887,122
Total assets		**8,140,540**	8,175,305
Equity and liabilities			
Equity			
Share capital		**20,000**	20,000
Statutory reserve		**10,000**	10,000
General reserve		**553,955**	553,955
Retained earnings		**4,211,761**	3,967,960
Total equity		**4,795,716**	4,551,915
Liabilities			
Non-current liabilities			
Bank borrowings	*11*	**1,956,046**	2,060,698
Lease liabilities		**186,263**	199,246
Deferred tax liability	*16*	**119,149**	100,039
		2,261,458	2,359,983

Dubai Investments Park Development Co. (L.L.C.)

Condensed interim statement of financial position *(continued)*

As at

	Note	**30 June 2026 AED'000 (Unaudited)**	31 December 2025 AED'000 (Audited)
Current liabilities			
Bank borrowings	*11*	**380,250**	384,196
Lease liabilities		**24,824**	23,940
Trade and other payables		**365,311**	291,170
Due to related parties	*8*	**41**	325,202
Current tax liability	*16*	**81,504**	56,653
Unearned rent		**231,436**	182,246
		1,083,366	1,263,407
Total liabilities		**3,344,824**	3,623,390
Total equity and liabilities		**8,140,540**	8,175,305

To the best of our knowledge, the condensed interim financial statements are prepared in all material respects, in accordance with IAS 34. These condensed interim financial statements were approved by the Board of Directors on 19 AUG 2026 and were signed on its behalf by:

Vice-Chairman

The notes on pages 8 to 17 are an integral part of these condensed interim financial statements.

Dubai Investments Park Development Co. (L.L.C.)

Condensed interim statement of profit or loss and other comprehensive income

	Note	Three-month period ended 30 June		Six-month period ended 30 June	
		2026	2025	**2026**	2025
		AED'000	AED'000	**AED'000**	AED'000
		(Unaudited)	(Unaudited, unreviewed)	**(Unaudited)**	(Unaudited, unreviewed)
Revenue	*12*	**256,587**	244,332	**491,559**	482,906
Cost of providing services	*13*	**(69,608)**	(72,042)	**(135,752)**	(139,913)
Gross profit		**186,979**	172,290	**355,807**	342,993
Administrative expenses	*14*	**(10,991)**	(10,105)	**(22,209)**	(18,274)
Impairment loss on financial assets		**(4,632)**	-	**(4,632)**	(140)
Gain on fair valuation of investment properties		**195,261**	139,076	**195,261**	168,450
Gain on sale of investment properties		**-**	24,632	**-**	24,632
Other income		**5,845**	2,347	**11,983**	4,798
Operating profit		**372,462**	328,240	**536,210**	522,459
Finance costs		**(31,912)**	(32,748)	**(64,452)**	(66,017)
Finance income		**6,436**	1,579	**16,004**	3,087
Net finance costs		**(25,476)**	(31,169)	**(48,448)**	(62,930)
Profit before tax for the period		**346,986**	297,071	**487,762**	459,529
Current tax expense	*16*	**(12,908)**	(14,220)	**(24,851)**	(26,197)
Deferred tax expense	*16*	**(18,342)**	(12,517)	**(19,110)**	(15,161)
Profit after tax for the period		**315,736**	270,334	**443,801**	418,171
Other comprehensive income ("OCI")		**-**	-	**-**	-
Total comprehensive income for the period		**315,736**	270,334	**443,801**	418,171
Earnings per share					
Basic and diluted earnings per share (AED '000s)	*18*	**15.79**	13.52	**22.19**	20.91

The notes on pages 8 to 16 are an integral part of these condensed interim financial statements.

Dubai Investments Park Development Co. (L.L.C.)

Condensed interim statement of changes in equity

for the six-month period ended 30 June 2026 (unaudited)

	Note	**Share capital**	**Statutory reserve**	**General reserve**	**Retained earnings**	**Total**
		AED'000	**AED'000**	**AED'000**	**AED'000**	**AED'000**
Balance at 1 January 2025 (audited)		20,000	10,000	553,955	4,839,547	5,423,502
Total comprehensive income for the period						
Profit for the period		-	-	-	418,171	418,171
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	418,171	418,171
Transactions with the owners of the Company						
Contributions and distributions						
Dividend declared and paid	*10*	-	-	-	(350,000)	(350,000)
Balance at 30 June 2025 (unaudited, unreviewed)		20,000	10,000	553,955	4,907,718	5,491,673
Balance at 1 January 2026 (audited)		20,000	10,000	553,955	3,967,960	4,551,915
Total comprehensive income for the period						
Profit for the period		-	-	-	443,801	443,801
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	443,801	443,801
Transactions with the owners of the Company						
Contributions and distributions						
Dividend declared and paid	*10*	-	-	-	(200,000)	(200,000)
Balance at 30 June 2026 (unaudited)		**20,000**	**10,000**	**553,955**	**4,211,761**	**4,795,716**

The notes on pages 8 to 16 are an integral part of these condensed interim financial statements.

Dubai Investments Park Development Co. (L.L.C.)

Condensed interim statement of cash flows

for the six-month period ended 30 June (unaudited)

	Note	**30 June 2026 AED'000 (Unaudited)**	30 June 2025 AED'000 (Unaudited, unreviewed)
Cash flows from operating activities			
Profit before tax		**487,762**	459,529
Adjustments for:			
Depreciation expense		**14,248**	12,881
Finance costs		**64,452**	66,017
Finance income		**(16,004)**	(3,087)
Impairment loss on financial assets		**4,632**	140
Gain on fair valuation of investment properties		**(195,261)**	(168,450)
Gain on sale of investment properties		**-**	(24,632)
Operating profit before changes in working capital		**359,829**	342,398
Changes in working capital:			
- trade and other receivables		**(3,564)**	(6,261)
- financial assets at fair value through profit and loss		**(4,801)**	17,988
- due from related parties		**(2,584)**	2,998
- trade and other payables		**76,453**	125,980
- due to related parties		**(161)**	(161)
- long term rent receivable		**739**	12,745
- unearned rent		**49,190**	12,763
Net cash generated from operating activities		**475,101**	508,450
Cash flows from investing activities			
Acquisition of property, plant and equipment		**(8,310)**	(6,727)
Acquisition of investment properties		**(2,610)**	-
Proceeds from sale of investment properties		**50,870**	80,537
Proceeds from a related party related to sale of investment properties		**175,000**	-
Interest received		**660**	-
Net cash generated from investing activities		**215,610**	73,810
Cash flows from financing activities			
Dividends paid	*10*	**(525,000)**	(350,000)
Proceeds from bank borrowings		**100,000**	114,255
Repayment of bank borrowings		**(208,598)**	(45,301)
Finance costs paid		**(58,266)**	(48,885)
Principal portion of lease liabilities paid		**(11,744)**	(10,834)
Interest portion of lease liabilities paid		**(7,906)**	(8,457)
Net cash used in financing activities		**(711,514)**	(349,222)
Net (decrease) / increase in cash and cash equivalents		**(20,803)**	233,038
Cash and cash equivalents at 1 January		**130,282**	111,630
Cash and cash equivalents at 30 June	*9*	**109,479**	344,668

The notes on pages 8 to 16 are an integral part of these condensed interim financial statements.

1 Reporting entity

Dubai Investments Park Development Co (L.L.C.) (the "Company") is incorporated and registered as a limited liability company in the Emirate of Dubai, United Arab Emirates ("UAE") under Commercial license number 502730 on 19 October 1997 in accordance with the provisions of the UAE commercial companies law in effect at that time. The registered office of the Company is PO Box 111485, Dubai, UAE.

On 12 February 2026, Dubai Investments PJSC ("Ultimate Parent Company") transferred the ownership of the Company to DIP Holding Limited ("Parent Company"). Dubai Investments PJSC remains the Ultimate Beneficial Owner ("UBO").

The shareholding pattern of the Company is as follows:

	Nationality	Shareholding %	
		30 June 2026	31 December 2025
DIP Holding Limited ("Parent Company")	United Arab Emirates	100%	-
Dubai Investments PJSC ("Ultimate Parent Company")	United Arab Emirates	-	100%

The Company is engaged in the planning, development, setting up and organisation of the "Dubai Investments Park" and generates rental income (from operating leases) from leasing the land and the in-built infrastructure facilities ("serviced land"). The registered activities of the Company are buying and selling of real estate, leasing and management of other people's property, commercial complex, leasing and management of self-owned property and facilities management services.

2 Statement of compliance

The condensed 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 Federal Decree Law No. 32 of 2021, as amended (the "Company's Law"). The condensed interim financial statements does not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Company for the year ended 31 December 2025.

3 Material accounting policies

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

3.1 New standards, interpretations and amendments issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2027 and earlier application is permitted; however, the Company has not early adopted the following new or amended accounting standards in preparing these financial statements.

New accounting standards or amendments	Effective date
IFRS 18 *Presentation and Disclosure in Financial Statements*	01-Jan-27
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	01-Jan-27
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures***	To be determined

3 Material accounting policies *(continued)*

3.1 New standards, interpretations and amendments issued but not yet effective *(continued)*

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements* will replace IAS 1 *Presentation of Financial Statement*. The Company has not early adopted the new accounting standard in preparing these condensed interim financial statements; however, earlier application is permitted.

IFRS 18 requires a more structured statement of profit or loss and greater disaggregation of information. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.
- In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new IFRS Accounting Standard on its financial statements. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'. The actual impacts of adopting the accounting standard on 1 January 2027 may change because:

- The Company is in the process of finalizing the assessment and implementation of changes to processes and controls; and
- The new accounting policies are subject to change until the Company presents its first financial statements that include the date of initial application.

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

3.2 New and amended standards issued and effective:

The following new or amended standards that are required to be adopted in annual periods beginning on or after 1 January 2026 that do not have a material impact on the Company's financial statements are as follows:

New accounting standards or amendments	Effective date
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*	01-Jan-26
Annual Improvements to IFRS Accounting Standards – Amendments to: • IFRS 1 *First-time Adoption of International Financial Reporting Standards*; • IFRS 7 *Financial Instruments: Disclosures* and its accompanying *Guidance on implementing IFRS 7*; • IFRS 9 *Financial Instruments*; • IFRS 10 *Consolidated Financial Statements*; and • IAS 7 *Statement of Cash flows*	01-Jan-26
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	01-Jan-26

4 Use of estimates and judgments

The preparation of condensed 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 judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements of the Company 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 Company's assets as at the reporting date.

5 Financial instruments

Financial risk management

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

Valuation of financial instruments

The Company 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. Refer to note 7 for fair value hierarchy.

6 Property, plant and equipment

During the six-month period ended 30 June 2026, the Company's additions to property, plant and equipment amounted to AED 8.3 million (year ended 31 December 2025: AED 22.9 million).

7 Investment properties

Investment properties comprise of:

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Infrastructure and ancillary facilities	**6,681,842**	6,488,879
Retail and commercial facilities	**33,886**	28,978
Plots of land for future development	**63,600**	63,600
	6,779,328	6,581,457

7 Investment properties *(continued)*

The movement in investment properties during the period/year was as follows:

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At 1 January	**6,581,457**	7,347,069
Additions during the period/year	**2,610**	11,632
Transfer to property, plant and equipment	**-**	(8,997)
Disposals during the period/year	**-**	(1,406,969)
Gain on fair valuation, net	**195,261**	638,722
As at 30 June/ 31 December	**6,779,328**	6,581,457

(i) As at 30 June 2026, all investment properties are held at a leasehold basis in the name of the Company.

(ii) During the six-month period ended 30 June 2026, the Company obtained fair valuations of infrastructure, ancillary, retail and commercial facilities. The valuations were carried out by independent registered valuers in accordance with the RICS Valuation – Global Standards as issued by the Royal Institute of Chartered Surveyors using income valuation approach taking into account requirements of IFRS 13 'Fair value measurements'. The Company recorded a fair valuation gain of AED 195.2 million for the period ended 30 June 2026 (period ended 30 June 2025: AED 168.5 million) mainly due to change in contractual and expected cash inflows.

(iii) 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 remaining 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.

(iv) The current use of all investment properties equates to their highest and best use.

(v) The fair value of investment properties is classified under level 3 fair value hierarchy.

(vi) 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	Market sales rates
Retail and commercial facilities	Future market rental cash inflows, capitalisation yield rates, Market comparison valuation approach

8 Related party transactions and balances

8.1 Related party transactions

(i) Significant transactions with the Parent Company and Ultimate Parent Company

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited, unreviewed)	**(Unaudited)**	(Unaudited, unreviewed)
Re-imbursement of expenses incurred on behalf of the Parent Company	**210**	-	**210**	-
Dividends declared	**200,000**	250,000	**200,000**	350,000
Revenue from services provided to the Ultimate Parent Company	**7**	7	**82**	84
Re-imbursement of expenses incurred on behalf of the Ultimate Parent Company	**-**	-	**1**	143
Support service charges by the Ultimate Parent Company	**(532)**	(763)	**(1,468)**	(2,355)
Rent charged by the Ultimate Parent Company	**(235)**	-	**(472)**	-

(ii) Significant transactions with other related parties*

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited, unreviewed)	**(Unaudited)**	(Unaudited, unreviewed)
Rental income on lease of investment properties from affiliates	**-**	460	**3,751**	10,063
Sewerage and irrigation services revenue	**2,004**	1,391	**4,132**	6,969
Interest on receivables from affiliates	**1,130**	1,579	**2,109**	3,086
Service charges to affiliates	**-**	100	**2,186**	1,960
Other recharges to affiliates	**1,535**	45	**4,387**	45
IT support expense	**(1,816)**	(1,817)	**(2,373)**	(3,418)
Insurance expense	**(13)**	(734)	**(21)**	(722)
Other recharges from affiliates	**-**	(389)	**-**	(399)
Utilities expense	**(808)**	(343)	**(1,485)**	(999)
Sale of investment properties to affiliates	**-**	122,275	**-**	122,275

8 Related party transactions and balances *(continued)*

8.2 Balances with related parties

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Due from related parties		
Parent Company	**210**	-
Other related parties*	**107,257**	277,438
Net due from related parties	**107,467**	277,438
Less: Non-current portion	**(92,643)**	(90,579)
Current portion	**14,824**	186,859
Due to related parties		
Ultimate Parent Company	**30**	325,202
Parent Company	**-**	-
Other related parties*	**11**	-
	41	325,202

**Other related parties of the Company mainly include entities under common control of the Parent Company.*

9 Cash and cash equivalents

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Cash on hand	**72**	72
Cash at banks - current accounts	**109,407**	130,210
	109,479	130,282

10 Dividends

During the six-month period ended 30 June 2026, the Company declared and paid dividends of AED 200 million *(during the six-month period ended 30 June 2025 AED 350 million was declared and paid)* which equates to AED 10,000 per share *(30 June 2025: AED 17,500 per share)*.

During the six-month period ended 30 June 2026, the Company also settled dividends payable amounting to AED 325 million as at 31 December 2025.

11 Bank borrowings

The terms of bank borrowings vary from three to seven years. These facilities are unsecured. The interest rate of bank borrowings range between 0.9% to 1% over three-month SOFR/EIBOR per annum.

12 Revenue

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited, unreviewed)	**(Unaudited)**	(Unaudited, unreviewed)
Rental income	**155,067**	158,900	**301,825**	313,220
Subleasing income	**52,577**	34,554	**92,062**	70,279
Transfer of lease income	**8,438**	13,239	**16,911**	23,538
Sewerage collection income	**19,055**	17,103	**38,663**	34,731
Service charges	**16,423**	15,507	**32,657**	31,504
Income from supply of treated sewerage effluents	**5,027**	5,029	**9,441**	9,634
	256,587	244,332	**491,559**	482,906

13 Cost of providing services

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited, unreviewed)	**(Unaudited)**	(Unaudited, unreviewed)
Share of realised profit to be paid to the Government of Dubai	**37,931**	39,499	**73,125**	72,770
Maintenance expenses	**5,941**	7,598	**9,705**	15,389
Cost of sewerage water treatment	**9,102**	7,970	**17,539**	16,037
Infrastructure and development works cost sharing with Roads and Transport Authority ("RTA")	**7,269**	7,269	**14,538**	14,538
Depreciation expense	**6,464**	6,418	**12,928**	12,836
Others	**2,901**	3,288	**7,917**	8,343
	69,608	72,042	**135,752**	139,913

14 Administrative expenses

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited, unreviewed)	**(Unaudited)**	(Unaudited, unreviewed)
Staff costs	**6,330**	6,000	**13,075**	12,000
Legal and professional expenses	**1,470**	1,377	**2,540**	1,932
Repairs and maintenance	**1,177**	1,341	**2,287**	1,828
Marketing expenses	**408**	480	**1,125**	808
Depreciation expense	**702**	23	**1,320**	45
Others	**904**	884	**1,862**	1,661
	10,991	10,105	**22,209**	18,274

15 Commitments

	30 June 2026	31 December 2025
	AED'000	AED'000
	(Unaudited)	(Audited)
Capital commitments	**5,054**	11,296
Operating commitments	**87,231**	101,769

Commitments primarily include an operating commitment in respect of an agreement signed with the 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.

16 Income tax

The Company 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 Company's effective tax rate in respect of continuing operations for the six-months period ended 30 June 2026 was 9.01% (six-month period 30 June 2025: 9%).

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 recognised 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

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. Dubai Investments PJSC ("the Ultimate Parent Company") together with its constituent entities (the "MNE Group") qualifies as an MNE, having consolidated revenue that exceeds the EUR 750 million threshold in two out of the four preceding years; therefore, the DMTT regulations will apply to the MNE Group.

16 Income tax *(continued)*

Pillar two (continued)

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 MNE Group fulfils the criteria for IPIA relief for the six-month period ended 30 June 2026. Accordingly, the Company does not have any top-up tax liability for the six-month period ended 30 June 2026.

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 Company has applied this mandatory exception as of 30 June 2026.

17 Operating segment

The Company's investment properties are grouped under one reportable segment. The following summary describes the operations of the reportable segment:

Reportable segment	**Operations**
Infrastructure and ancillary facilities	Development and leasing of serviced land and related properties within Dubai Investments Park; generating rental income from long-term leases and providing associated property and facilities management services.

The Company's Board of Directors review the internal management reports of the operating segment at least quarterly.

Performance is measured based on the segment revenue and profit before tax as management believes that profit before tax is the most relevant factor in evaluating the results of the operating segment relative to other entities that operate within the industry.

18 Earnings per share

The calculation of basic and diluted earnings per share is based on the profit for the period and a weighted average number of ordinary shares outstanding calculated as follows:

	Three-month period ended 30 June		**Six-month period ended 30 June**	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited, unreviewed)	**(Unaudited)**	(Unaudited, unreviewed)
Profit for the year (AED '000)	**315,736**	270,334	**443,801**	418,171
Weighted average number of shares outstanding	**20,000**	20,000	**20,000**	20,000
Basic and diluted earnings per share (AED '000)	**15.79**	13.52	**22.19**	20.91