DIP Holding PLC *(formerly DIP Holding Limited)* and its subsidiary

Condensed consolidated interim financial statements

for the nine-month period ended 30 September 2026

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

To the Shareholder of DIP Holding PLC

Introduction

We have reviewed the accompanying 30 September 2026 condensed consolidated interim financial statements of DIP Holding PLC ("the Company") and its subsidiary (collectively referred to as "the Group") which comprises:

- the condensed consolidated interim statement of financial position as at 30 September 2026;
- the condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- the condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 2026;
- the condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 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 condensed consolidated 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 September 2026 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG LLP

KPMG LLP
Fawzi AbuRass
DFSA Reference Number: I015632
Dubai, United Arab Emirates

Date: 12 NOV 2026

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DIP Holding PLC *(formerly DIP Holding Limited)* and its subsidiary

Condensed consolidated interim statement of financial position

As at

	Note	**30 September 2026 AED'000 (Unaudited)**	31 December 2025 AED'000 (Unaudited)	30 September 2025 AED'000 (Unaudited, unreviewed)
Assets				
Non-current assets				
Property, plant and equipment	*6*	**203,132**	214,175	215,931
Investment properties	*7*	**6,859,779**	6,581,457	6,220,131
Financial assets at fair value through profit and loss		**21,198**	16,791	14,040
Long term rent receivable		**21,484**	26,970	24,195
Trade and other receivables		**338,765**	358,211	62,889
Due from related parties	*8*	**93,706**	90,579	13,854
		7,538,064	7,288,183	6,551,040
Current assets				
Trade and other receivables		**459,434**	569,999	544,504
Due from related parties	*8*	**16,529**	186,859	529,730
Cash and cash equivalents	*9*	**120,111**	130,282	33,140
Assets held for sale		**-**	-	689,227
		596,074	887,140	1,796,601
Total assets		**8,134,138**	8,175,323	8,347,641
Equity and liabilities				
Equity				
Share capital	*10*	**1,735,243**	1,735,243	1,735,243
Retained earnings		**3,182,846**	2,816,589	3,251,460
Total equity		**4,918,089**	4,551,832	4,986,703
Liabilities				
Non-current liabilities				
Bank borrowings	*12*	**1,901,638**	2,060,698	1,822,619
Lease liabilities		**179,766**	199,246	205,393
Deferred tax liability	*17*	**128,640**	100,039	71,782
		2,210,044	2,359,983	2,099,794

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

As at

	Note	**30 September 2026 AED'000 (Unaudited)**	31 December 2025 AED'000 (Unaudited)	30 September 2025 AED'000 (Unaudited, unreviewed)
Current liabilities				
Bank borrowings	*12*	**399,395**	384,196	620,630
Lease liabilities		**25,288**	23,940	23,500
Trade and other payables		**331,332**	291,271	304,919
Due to related parties	*8*	**714**	325,202	3,930
Current tax liability	*17*	**37,675**	56,653	43,849
Unearned rent		**211,601**	182,246	264,316
		1,006,005	1,263,508	1,261,144
Total liabilities		**3,216,049**	3,623,491	3,360,938
Total equity and liabilities		**8,134,138**	8,175,323	8,347,641

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 12 NOV 2026 and were signed on its behalf by:

Chairman

Chief Executive Officer

The notes on pages 8 to 20 are an integral part of these condensed consolidated interim financial statements.

DIP Holding PLC *(formerly DIP Holding Limited)* and its subsidiary

Condensed consolidated interim statement of profit or loss and other comprehensive income

	Note	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026	2025	**2026**	2025
		AED'000	AED'000	**AED'000**	AED'000
		(Unaudited)	(Unaudited, unreviewed)	**(Unaudited)**	(Unaudited, unreviewed)
Revenue	*13*	**262,430**	228,712	**753,989**	711,618
Cost of providing services	*14*	**(69,581)**	(66,611)	**(205,334)**	(206,523)
Gross profit		**192,849**	162,101	**548,655**	505,095
Administrative expenses	*15*	**(10,180)**	(7,822)	**(32,501)**	(26,128)
Impairment loss on financial assets		**-**	(8,622)	**(4,632)**	(8,762)
Gain on fair valuation of investment properties	*7*	**80,602**	108,946	**275,863**	277,396
Gain on sale of investment properties		**-**	13,947	**-**	38,580
Other income		**4,757**	3,379	**16,741**	8,177
Operating profit		**268,028**	271,929	**804,126**	794,358
Finance costs		**(32,967)**	(40,219)	**(97,419)**	(106,236)
Finance income		**9,954**	1,476	**25,958**	4,563
Net finance costs		**(23,013)**	(38,743)	**(71,461)**	(101,673)
Profit before tax for the period		**245,015**	233,186	**732,665**	692,685
Current tax expense	*17*	**(12,957)**	(13,304)	**(37,807)**	(39,501)
Deferred tax expense	*17*	**(9,491)**	(9,805)	**(28,601)**	(24,966)
Profit after tax for the period		**222,567**	210,077	**666,257**	628,218
Other comprehensive income ("OCI")		**-**	-	**-**	-
Total comprehensive income for the period		**222,567**	210,077	**666,257**	628,218
Earnings per share					
Basic and diluted earnings per share (AED)	*19*	**0.03**	0.02	**0.08**	0.07

The notes on pages 8 to 20 are an integral part of these condensed consolidated interim financial statements.

DIP Holding PLC *(formerly DIP Holding Limited)* and its subsidiary

Condensed consolidated interim statement of changes in equity

for the nine-month period ended 30 September 2026 (unaudited)

	Note	Share capital AED'000	Retained earnings AED'000	Total AED'000
Balance at 1 January 2025 (unaudited)		1,735,243	3,688,242	5,423,485
Total comprehensive income for the period				
Profit for the period (unreviewed)		-	628,218	628,218
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period (unreviewed)		-	628,218	628,218
Transactions with the owners of the Company				
Dividend declared and paid	*11*	-	(1,065,000)	(1,065,000)
Total transactions with the owners of the Company		-	(1,065,000)	(1,065,000)
Balance at 30 September 2025 (unaudited, unreviewed)		1,735,243	3,251,460	4,986,703
Balance at 1 January 2026 (unaudited)		1,735,243	2,816,589	4,551,832
Total comprehensive income for the period				
Profit for the period		-	666,257	666,257
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		-	666,257	666,257
Transactions with the owners of the Company				
Dividend declared and paid	*11*	-	(300,000)	(300,000)
Total transactions with the owners of the Company		-	(300,000)	(300,000)
Balance at 30 September 2026 (unaudited)		**1,735,243**	**3,182,846**	**4,918,089**

The notes on pages 8 to 20 are an integral part of these condensed consolidated interim financial statements.

DIP Holding PLC *(formerly DIP Holding Limited)* and its subsidiary

Condensed consolidated interim statement of cash flows

for the nine-month period ended 30 September (unaudited)

	Note	**30 September 2026 AED'000 (Unaudited)**	30 September 2025 AED'000 (Unaudited, unreviewed)
Cash flows from operating activities			
Profit before tax		**732,665**	692,685
Adjustments for:			
Depreciation expense		**21,433**	23,997
Finance costs		**97,419**	106,236
Finance income		**(25,958)**	(4,563)
Impairment loss on financial assets		**4,632**	8,762
Gain on fair valuation of investment properties	7	**(275,863)**	(277,396)
Gain on sale of investment properties		**-**	(38,580)
Operating profit before changes in working capital		**554,328**	511,141
Changes in:			
- trade and other receivables		**45,989**	(61,652)
- financial assets at fair value through profit and loss		**(5,038)**	1,253
- due from related parties		**(4,054)**	17,332
- trade and other payables		**41,920**	93,422
- due to related parties		**512**	2,944
- long term rent receivable		**5,486**	30,828
- unearned rent		**29,355**	90,783
- income tax paid		**(56,787)**	(41,179)
Net cash generated from operating activities		**611,711**	644,872
Cash flows from investing activities			
Acquisition of property, plant and equipment		**(10,745)**	(9,772)
Acquisition of investment properties		**(2,459)**	-
Proceeds from sale of investment properties		**100,051**	80,537
Proceeds from a related party related to sale of investment properties		**175,000**	12,227
Interest received		**1,553**	-
Net cash generated from investing activities		**263,400**	82,992
Cash flows from financing activities			
Dividends paid	11	**(625,000)**	(1,065,000)
Proceeds from bank borrowings		**100,000**	449,275
Repayment of bank borrowings		**(243,860)**	(83,087)
Interest paid		**(86,948)**	(77,979)
Principal portion of lease liabilities paid		**(17,777)**	(12,008)
Interest portion of lease liabilities paid		**(11,697)**	(17,555)
Net cash used in financing activities		**(885,282)**	(806,354)
Net (decrease) / increase in cash and cash equivalents		**(10,171)**	(78,490)
Cash and cash equivalents at 1 January		**130,282**	111,630
Cash and cash equivalents at 30 September	9	**120,111**	33,140

The notes on pages 8 to 20 are an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

for the nine-month period ended 30 September 2026

1 Reporting entity

DIP Holding PLC (the "Company") was incorporated as a Private Company under the Companies Law, DIFC Law No. 5 of 2018 on 13 November 2023 with registered number 7659. Subsequent to the current period, the Company was converted from Private Company to Public Company limited by shares, refer note 21. The registered address of the Company is IH-00-01-01-OF-01 Level 1, Innovation One, Dubai International Financial Centre, Dubai, United Arab Emirates ("UAE").

The shareholding pattern of the Company is as follows:

	Nationality	**Shareholding %**	
		30 September 2026	31 December 2025
Dubai Investments PJSC ("Parent Company")	United Arab Emirates	100%	100%

During the current period, the Company also acquired 100% stake in Dubai Investments Park Development Co (L.L.C.) (the "subsidiary"), refer note 20. The subsidiary was 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.

These condensed consolidated interim financial statements as at and for the nine-month period ended 30 September 2026 ("the current period") comprise the financial statements of the Company and its subsidiary (collectively referred to as "the Group").

The registered activities of the Group are holding company, investment in commercial enterprises and management, 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 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 DIFC Law No. 5 of 2018 (the "Company's Law"). The condensed consolidated 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 and of the subsidiary for the year ended 31 December 2025. In addition, results for the period from 1 January 2026 to 30 September 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 Company and the subsidiary in their respective recent annual audited financial statements as at and for the year ended 31 December 2025. Additionally, following accounting policies have been adopted by the Group in the current period and have been also applied to re-present the comparatives:

3 Material accounting policies *(continued)*

3.1 Basis of consolidation

(a) Business combinations

The Group accounts for business combinations using the acquisition method when the control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination has been achieved in stages, the fair value of the existing equity interest in the acquiree, less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss.

Transaction costs are expensed as incurred except if related to the issue of debt or equity securities.

Any goodwill that arises is tested annually for impairment.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in profit or loss.

Any contingent consideration is measured at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of financial instrument is classified as an equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, other contingent consideration is measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(b) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(c) Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Changes in Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(d) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when the control is lost. In addition, any amounts previously recognised in "other comprehensive income" in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in "other comprehensive income" are reclassified to profit or loss.

3 Material accounting policies *(continued)*

3.1 Basis of consolidation *(continued)*

(e) Transactions under common control

Business combinations arising from the transfer of interests in entities under common control are accounted for using book value accounting. Accordingly, the assets and liabilities acquired are recognised at their existing carrying amounts, with any difference between the consideration transferred and the carrying amount of the net assets acquired recognised directly in equity.

The Company has also chosen to re-present its comparatives and adjusted its reporting period before the date of acquisition of the subsidiary as if the acquisition had occurred before the earliest period presented in these condensed consolidated interim financial statements as both the Company and the subsidiary were under common control of the Parent Company before the earliest period presented in these condensed consolidated interim financial statements.

(f) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.2 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 Group 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

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 Group has not early adopted the new accounting standard in preparing these condensed consolidated 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.

3 Material accounting policies *(continued)*

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

The Group is still in the process of assessing the impact of the new IFRS Accounting Standard on its financial statements. The Group 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 Group 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 Group presents its first financial statements that include the date of initial application.

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

3.3 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 Group'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 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 judgements 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 Company's and the subsidiary's respective financial statements 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 Company's and the subsidiary's respective 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. Refer to note 7 for fair value hierarchy.

6 Property, plant and equipment

During the nine-month period ended 30 September 2026, the Group's additions to property, plant and equipment amounted to AED 10.8 million (year ended 31 December 2025: AED 22.9 million).

7 Investment properties

Investment properties comprise of:

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Unaudited)	30 September 2025 AED'000 (Unaudited, unreviewed)
Infrastructure and ancillary facilities	**6,759,208**	6,488,879	6,156,631
Retail and commercial facilities	**36,971**	28,978	-
Plots of land for future development	**63,600**	63,600	63,500
	6,859,779	6,581,457	6,220,131

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

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Unaudited)	30 September 2025 AED'000 (Unaudited, unreviewed)
At 1 January	**6,581,457**	7,347,069	7,347,069
Additions during the period/year	**2,459**	11,632	11,632
Transfer to property, plant and equipment	**-**	(8,997)	(8,997)
Disposals during the period/year	**-**	(1,406,969)	(717,742)
Gain on fair valuation, net	**275,863**	638,722	277,396
Classified as current assets held for sale	**-**	-	(689,227)
As at 30 September/ 31 December	**6,859,779**	6,581,457	6,220,131

7 Investment properties *(continued)*

(i) As at 30 September 2026, all investment properties are held at a leasehold basis in the name of the subsidiary, Dubai Investments Park Development Co LLC.

(ii) During the nine-month period ended 30 September 2026, the Group 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 Group recorded a fair valuation gain of AED 275.9 million for the period ended 30 September 2026 *(period ended 30 September 2025: AED 277.4 million)* mainly due to change in contractual and expected cash inflows.

(iii) The key assumptions used for valuation of the remaining investment properties (plots of land) 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 nine-month period ended 30 September 2026 and consequently, no fair valuation gain / loss has been recorded for the nine-month period ended 30 September 2026.

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

(v) During the nine-month period ended 30 September 2025, the Group sold certain investment properties amounting to AED 717.7 million on which the Group recorded a gain on sale of AED 38.6 million.

(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

The Group, in the normal course of business, carries out transactions with other business enterprises that are related to the Group which fall within the definition of a related party contained in International Accounting Standard 24. The transactions with related parties are entered at agreed terms by the management of the respective parties.

8.1 Related party transactions

(i) Compensation to key management personnel

	Three-month period ended 30 September		**Nine-month period ended 30 September**	
	2026	2025	**2026**	2025
	AED'000 (Unaudited)	AED'000 (Unaudited, unreviewed)	**AED'000 (Unaudited)**	AED'000 (Unaudited, unreviewed)
Short term benefits	**579**	796	**4,090**	3,991
Post-employment benefits	**27**	27	**82**	82

8 Related party transactions and balances *(continued)*

8.1 Related party transactions *(continued)*

(ii) Significant transactions with the Parent Company

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000 (Unaudited)	AED'000 (Unaudited, unreviewed)	**AED'000 (Unaudited)**	AED'000 (Unaudited, unreviewed)
Re-imbursement of income tax expense to the parent	**(56,787)**	(41,179)	**(56,787)**	(41,179)
Dividends declared	**100,000**	715,000	**300,000**	1,065,000
Revenue from services provided to the Parent Company	**7**	8	**89**	92
Support service charges by the Parent Company	**(943)**	(1,236)	**(2,411)**	(3,591)
Rent charged by the Parent Company	**-**	(708)	**(472)**	(708)

(iii) Significant transactions with other related parties*

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000 (Unaudited)	AED'000 (Unaudited, unreviewed)	**AED'000 (Unaudited)**	AED'000 (Unaudited, unreviewed)
Rental income on lease of investment properties from affiliates	**838**	513	**4,589**	10,576
Sewerage and irrigation services revenue	**2,085**	6,572	**6,216**	13,491
Interest on receivables from affiliates	**1,128**	1,477	**3,237**	4,563
Service charges to affiliates	**-**	-	**2,186**	1,959
Other recharges to affiliates	**1,420**	546	**5,807**	591
IT support expense	**(1,187)**	(363)	**(3,560)**	(3,781)
Insurance expense	**(1,467)**	(2,837)	**(1,487)**	(3,559)
Utilities expense	**(1,060)**	(2,027)	**(2,545)**	(3,026)
Sale of investment properties to affiliates	**-**	355,000	**-**	477,275

8 Related party transactions and balances *(continued)*

8.2 Balances with related parties

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Unaudited)	30 September 2025 AED'000 (Unaudited, unreviewed)
Due from related parties			
Other related parties*	**110,235**	277,438	543,584
Net due from related parties	**110,235**	277,438	543,584
Less: Non-current portion	**(93,706)**	(90,579)	(13,854)
Current portion	**16,529**	186,859	529,730
Due to related parties			
Parent Company	**327**	325,202	967
Other related parties*	**387**	-	2,963
	714	325,202	3,930

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

9 Cash and cash equivalents

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Unaudited)	30 September 2025 AED'000 (Unaudited, unreviewed)
Cash on hand	**72**	72	101
Cash at banks - current accounts	**80,039**	130,210	33,039
Short term deposit with banks having maturity of less than 3 months	**40,000**	-	-
	120,111	130,282	33,140

10 Share capital

During the year, the Company undertook a series of share capital transactions in connection with the acquisition of DIPDC and the subsequent restructuring of its share capital.

Prior to the acquisition, the issued share capital of DIP Holding PLC (formerly DIP Holding Limited) amounted to AED 4.

As consideration for the acquisition of DIPDC from Dubai Investments PJSC ("DI"), the Company issued shares to DI as on 1 January 2026, resulting in an increase in the issued share capital of the Company to AED 4.5 billion. The shares issued formed the consideration for the acquisition of DIPDC, refer to note 20.

10 Share capital *(continued)*

Subsequently, the shareholders of the Company approved a reduction of its share capital from AED 4.5 billion to AED 1.7 billion. Accordingly, following completion of the capital reduction, the issued share capital of the Company amounted to AED 1.7 billion.

The movements in issued share capital during the period were as follows:

	AED	No. of Shares
Share capital prior to the acquisition of DIPDC as at 31 December 2025 and 30 September 2025	4	1
Shares issued as consideration for the acquisition of DIPDC (refer note 20)	4,551,915,010	1,239,459,499
Share capital following the acquisition	4,551,915,014	1,239,459,500
Reduction in share capital amount and increase in number of shares as a result of 7:1 subdivision*	(2,816,671,714)	7,436,757,000
Share capital after the capital reduction as at 30 September 2026	**1,735,243,300**	**8,676,216,500**

* The reduction in share capital amount was recorded under retained earnings during the current period.

11 Dividends

During the nine-month period ended 30 September 2026, the Company declared and paid dividends of AED 0.035 per share amounting to AED 300 million *(30 September 2025: AED 0.123 per share, amounting to AED 1,065 million)*.

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

12 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.

13 Revenue

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000 (Unaudited)	AED'000 (Unaudited, unreviewed)	**AED'000 (Unaudited)**	AED'000 (Unaudited, unreviewed)
Rental income	**154,541**	135,745	**456,366**	448,965
Subleasing income	**55,889**	38,437	**147,952**	108,716
Transfer of lease income	**8,803**	12,710	**25,714**	36,248
Sewerage and irrigation revenue	**26,598**	25,919	**74,701**	70,284
Service charges	**16,599**	15,901	**49,256**	47,405
	262,430	228,712	**753,989**	711,618

14 Cost of providing services

	Three-month period ended 30 September		Nine-month period ended 30 September	
	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	**41,122**	31,060	**114,247**	103,830
Maintenance expenses	**4,651**	7,583	**14,356**	22,973
Cost of sewerage water treatment	**8,118**	8,323	**25,657**	24,359
Infrastructure and development works cost sharing with Roads and Transport Authority ("RTA")	**7,269**	7,269	**21,808**	21,808
Depreciation expense	**6,464**	10,391	**19,392**	23,227
Others	**1,957**	1,985	**9,874**	10,326
	69,581	66,611	**205,334**	206,523

15 Administrative expenses

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited, unreviewed)	**(Unaudited)**	(Unaudited, unreviewed)
Staff costs	**5,377**	4,508	**18,452**	16,508
Legal and professional expenses	**1,332**	607	**3,871**	2,539
Repairs and maintenance	**884**	1,210	**3,171**	3,038
Marketing expenses	**758**	799	**1,883**	1,607
Depreciation expense	**721**	725	**2,041**	770
Others	**1,108**	(27)	**3,083**	1,666
	10,180	7,822	**32,501**	26,128

16 Commitments

	30 September 2026	31 December 2025	30 September 2025
	AED'000	AED'000	AED'000
	(Unaudited)	(Unaudited)	(Unaudited, unreviewed)
Capital commitments	**13,516**	11,296	64,415
Operating commitments	**79,962**	101,769	116,308

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 September 2026 amounts to AED 79.9 million (*31 December 2025: AED 101.8 million*) which will be invoiced and paid until 2029.

17 Income tax

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.

Income tax expense relates to the tax payable on the results of the Group, as adjusted in accordance with the taxation laws and regulations of the jurisdictions in which the Group operate. The Group's effective tax rate in respect of continuing operations for the nine-month period ended 30 September 2026 was 9.06% (nine-month period 30 September 2025: 9.31%).

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

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 nine-month period ended 30 September 2026. Accordingly, the Company does not have any top-up tax liability for the nine-month period ended 30 September 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 September 2026.

18 Segment reporting

The Group'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 Group'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.

19 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 September		Nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited, unreviewed)	**2026 (Unaudited)**	2025 (Unaudited, unreviewed)
Profit for the period (AED '000)	**222,567**	210,077	**666,257**	628,218
Weighted average number of shares outstanding	**8,676,216,500**	8,676,216,500*	**8,676,216,500**	8,676,216,500*
Basic and diluted earnings per share (AED)	**0.03**	0.02	**0.08**	0.07

* Refer notes 10 and 22

20 Acquisition of a subsidiary under common control

With effect from 1 January 2026, the Company acquired 100% of the ownership interest in Dubai Investments Park Development Company LLC ("DIPDC") from Dubai Investments PJSC, the Company's Parent Company.

The acquisition was undertaken for total consideration of AED 4.5 billion, which was settled through the issuance of ordinary shares by the Company to Dubai Investments PJSC amounting to AED 4.5 billion. Also, refer note 10.

As DIP Holding PLC and DIPDC were ultimately controlled by Dubai Investments PJSC both before and after the transaction, and such control was not transitory, the acquisition represents a business combination under common control.

Accordingly, the results, assets and liabilities of DIPDC have been included in these condensed consolidated interim financial statements in accordance with the accounting policy described in note 3.1.

21 Subsequent events

Subsequent to the reporting date, DIP Holding Limited was re-registered as a public company limited by shares and its name was changed to DIP Holding PLC (the "Company") in connection with the initial public offering ("IPO") and listing of its ordinary shares on the Dubai Financial Market ("DFM").

As at 30 September 2026, the Company was wholly owned by Dubai Investments PJSC. Subsequent to the reporting date, the Parent Company - Dubai Investments PJSC offered 20% of the Company's issued share capital to investors through an IPO. The subscription period commenced on 27 October 2026 and closed on 3 November 2026.

Following completion of the IPO, the Company's ordinary shares were admitted to trading on the DFM on 11 November 2026. The offering represented a sale of existing shares by Dubai Investments PJSC and did not result in the issuance of new shares by the Company or an increase in the Company's issued share capital.

22 Comparatives

These condensed consolidated interim financial statements are the first condensed consolidated interim financial statements of the Group after acquisition of the subsidiary in the current period. The Group has chosen to represent the comparatives as described in note 3.1(e). In order to represent the comparatives, the amounts pertaining to the Company and pertaining to the subsidiary were obtained from their respective audited financial statements as at 31 December 2025. Further, the amounts pertaining to the nine-month period ended 30 September 2025 primarily include the amounts obtained from the reviewed condensed interim financial statements of the subsidiary as at and for the period ended 30 September 2025.