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AL KHALEEJ INVESTMENT PSC

Al Khaleej Building,
P.O. Box: 5662
Ras Al Khaimah

Directors' Report
For the Year Ended 31 December 2025

The Board of Directors is pleased to present their report and the consolidated financial statements Al Khaleej Investment PSC and its subsidiaries (collectively, the 'Group') for the year ended 31 December 2025.

Principal Activities of the Group

The principal activities of the Group include investment, establishment and management of commercial and real estate enterprises; private fund investment; building maintenance; detection services for real estate and real estate enterprise development.

Financial Audited

The tables below summarize the results for the year ended 31 December 2025, compared to the year ended 2024, presented in AED '000s.

Financial Results Summary	YE- 2025	YE -2024
Revenue	**9,380**	16,969
Gross Profit	**5,912**	13,411
Net Gain from Investments (FVTPL)	**(216)**	3,738
Profit Before Tax	**5,109**	11,240
Profit for the Year	**4,646**	10,042
Basic Earnings per Share (AED)	**0.0442**	0.0925

Financial Position Summary	YE – 2025
Total Assets	**325,833**
Total Liabilities	**40,214**
Total Equity	**285,619**

Statement of Cash Flows Summary	YE - 2025
Net Cash used in Operating Activities	**(16,488)**
Net Cash used in Investing Activities	**(107,564)**
Net Cash from Financing Activities	**21,280**

The Group has generated a profit during the current financial year, primarily due to ongoing investment activities. The Board remains confident in the long-term prospects of the business. The Group is transitioning towards operating as an investment-focused entity, with several projects currently in the pipeline aimed at generating sustainable returns and enhancing shareholder value.

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Role of the Directors

The Directors continue to serve as the Group's principal decision-making body. They are responsible for setting strategy, overseeing performance, guiding management, and ensuring sustainable shareholder value. Their oversight encompasses corporate governance, risk management, and strategic development of both financial and real estate portfolios.

Implementation of Projects and Schemes

The Group continues to execute its strategic policies involving the replacement and enhancement of real estate assets and the development of owned properties. Additionally, the Group remains committed to diversifying income sources through optimized investment activities.

Notably, during the year 2025, the Group successfully established new branches in Dubai and Abu Dhabi, further strengthening its operational footprint across the UAE. Moreover, in line with its directive to rebalance the investment portfolio, the Group established separate entities to focus on its currently targeted sectors, namely energy, marine, and real estate.

In August 2025, the Group entered a 50:50 joint venture agreement for the development of two strategic plots on YAS Island. Given market conditions, the joint venture partners have signed an addendum to their agreement and decided to hold the property for capital appreciation.

During the year, the Board of Directors resolved to increase the Group's share capital by AED 400,000 thousand, through the issuance of 400,000 thousand new shares, each with a nominal value of AED 1 and an issuance price of AED 1 per share. This resolution was adopted by the shareholders in the general meeting held on 25 March 2025. The share capital increase is currently in progress, and the issuance of the new shares is expected to be finalized in 2026.

Transactions with related parties

The financial statements disclose related party transactions and balances which are disclosed in in note 21. All transactions are carried out as part of our normal course of business and in compliance with applicable laws and regulations.

Events After the Year End

The Board of Directors confirms that, except for the matter disclosed in note 39 to the consolidated financial statements regarding the signing of SPAs for the sale of two investment properties, there have been no material or unusual events or transactions since the end of the reporting year that would significantly impact the financial position or performance of the Group.

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Statement of Directors' Responsibilities

The Board affirms that the consolidated financial statements for the year ended 31 December 2025, have been prepared in accordance with applicable financial reporting standards and statutory requirements. The Directors ensure that accurate and sufficient accounting records have been maintained, enabling the financial position and performance to be fairly presented.

The accounting policies and practices adopted are consistent with those used in the latest audited financial statements for the year ended 31 December 2024, unless specified otherwise. The financial statements accurately reflect the transactions carried out during the year and fairly present the Group's financial condition and operational results.

These consolidated financial statements have been prepared on a going concern basis and were approved by the Board and signed on behalf of the Group by its authorized representative.

H.E. Khalifa Alkhoori
Chairman

5 February, 2026

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