

**Al Khaleej Investment PSC  
and its subsidiaries**

**Condensed Consolidated Interim Financial Information**  
*for the three-month period ended 31 March 2026 (unaudited)*

# Al Khaleej Investment PSC and its subsidiaries

## Condensed Consolidated Interim Financial Information *for the three-month period ended 31 March 2026 (unaudited)*

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# Al Khaleej Investment PSC and its subsidiaries

## General information

Principal office address      Al Khaleej Building,  
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United Arab Emirates  
T: +971 7 228 0101  
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Website:                              [www.kico.ae](http://www.kico.ae)

Board of Directors:	<u>Name</u>	<u>Designation</u>	<u>Nationality</u>
	H.E. Khalifa Alkhoori	Chairman	Emirati
	H.E. Alia Almazrouei	Vice Chairman	Emirati
	Mr. Ahmed Omar Balfaqeeh	Member	Emirati
	Mr. Nasser Alkhazraji	Member	Emirati
	Mr. Samer Katerji	Member	Lebanese
	Mr. Omar Qandeel	Member	Saudi
	Ms. Shaikha Al Suwaidi	Member	Emirati

Auditor:                              KPMG Lower Gulf Limited  
P.O. Box: 3800  
Dubai, United Arab Emirates

Main Banks:                              Commercial Bank of Dubai PSC  
United Arab Bank PJSC  
Emirates NBD Bank PJSC



## Directors' Report For the Period Ended 31 March 2026

The Board of Directors is pleased to present their report and the condensed consolidated interim financial statements Al Khaleej Investment PSC and its subsidiaries (collectively, the 'Group') for the three months ended 31 March 2026.

### Principal Activities of the Group

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

### Financial Review

The tables below summarize the results for the three-month period ended 31 March 2026, compared to the same period in 2025, presented in AED '000s.

Financial Results Summary	3M- 2026	3M-2025
Revenue	1,215	3,099
Gross Profit	1,042	2,723
Net Gain from Investments (FVTPL)	(2,422)	(2,027)
Net (Loss) / Profit Before Tax	(7,618)	(1,875)
Net (Loss) / Profit for the Period	(7,618)	(1,875)
Basic Earnings per Share (AED)	(0.0726)	(0.0179)

Financial Position Summary	3M- 2026
Total Assets	302,330
Total Liabilities	24,329
Total Equity	278,001

Statement of Cash Flows Summary	3M- 2026
Net Cash generated from Operating Activities	(7,099)
Net Cash used in Investing Activities	25,564
Net Cash from Financing Activities	(16,179)

### 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.

# Al Khaleej Investment PSC and its subsidiaries

**Directors' Report** *(continued)*

**For the Period Ended 31 March 2026**

## **Events After the Period End**

During the period, regional geopolitical developments in the Middle East have introduced a degree of uncertainty to the operating environment. The Group continues to monitor the situation closely and remains cautious, aware, and vigilant. As at the date of this report, no material impact on operations, liquidity, or financial position has been observed; however, the situation remains fluid and will be assessed on an ongoing basis.

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## **Statement of Directors' Responsibilities**

The Board of Directors affirm that the condensed consolidated interim financial statements for the three-months ended 31 March 2026, 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 2025, unless specified otherwise. The financial statements accurately reflect the transactions carried out during the period and fairly present the Group's financial condition and operational results.

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

**H.E. Khalifa Alkhoori**

Chairman

**14-May-2026**





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Dubai, United Arab Emirates  
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# Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Information

## To the Shareholders of Al Khaleej Investment PSC

### Introduction

We have reviewed the accompanying 31 March 2026 condensed consolidated interim financial information of Al Khaleej Investment PSC ("the Company") and its subsidiaries ("Group"), which comprises:

- the condensed consolidated interim statement of financial position as at 31 March 2026;
- the condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month period ended 31 March 2025;
- the condensed consolidated interim statements of changes in equity for the three-month period ended 31 March 2026;
- the condensed consolidated interim statements of cash flows for the three-month period ended 31 March 2026; and
- notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information 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 information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2026 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

Richard Ackland  
Registration No.: 1015  
Dubai, United Arab Emirates  
KPMG Professional License No.: CN 1001280

Date: **14 MAY 2026**

# Al Khaleej Investment PSC and its subsidiaries

## Condensed consolidated interim statement of financial position as at for the three-month period ended 31 March 2026 (unaudited)

<i>All figures are in AED '000s</i>	<i>Notes</i>	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	4,353	4,961
Right of use asset	6	9,064	9,668
Intangible assets	7	112	122
Investment property	8	34,190	34,190
Investment in joint venture (JV)	10	20,811	20,836
Other receivables	12	71,753	71,753
<b>Total non-current assets</b>		<b>140,283</b>	<b>141,530</b>
<b>Current assets</b>			
Investments mandatorily measured at fair value through profit or loss (FVTPL)	9	22,931	25,354
Trade receivables	11	393	577
Other receivables	12	8,347	3,820
Short-term deposit	13	114,736	105,000
Due from related parties	21(a)	11	909
Cash and cash equivalents	14	5,829	3,543
Asset held for sale	15	9,800	45,100
<b>Total current assets</b>		<b>162,047</b>	<b>184,303</b>
<b>Total assets</b>		<b>302,330</b>	<b>325,833</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		105,000	105,000
Statutory reserve		52,500	52,500
Voluntary reserve		-	50,000
Other reserve		-	345
Retained earnings		120,501	77,774
<b>Total equity</b>	16	<b>278,001</b>	<b>285,619</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	17	8,616	23,786
Deferred tax liabilities	22	597	597
Employees' end-of-service benefits	18	1,013	855
Lease liability	19	6,704	7,297
<b>Total non-current liabilities</b>		<b>16,930</b>	<b>32,535</b>
<b>Current liabilities</b>			
Borrowings	17	1,476	1,476
Lease liability	19	2,204	2,112
Due to related parties	21(b)	70	64
Trade and other payables	20	3,649	4,027
<b>Total current liabilities</b>		<b>7,399</b>	<b>7,679</b>
<b>Total liabilities</b>		<b>24,329</b>	<b>40,214</b>
<b>Total equity and liabilities</b>		<b>302,330</b>	<b>325,833</b>

To the best of our knowledge, the condensed consolidated interim financial information fairly represents in all material respects, the financial position, results of operation and cash flows for the Group as of and for the three-month period ended 31 March 2026.

The condensed consolidated interim financial information was approved & signed on behalf of the Board of Directors on 14 May 2026 by:

H.E. Khalifa Alkhoori  
Chairman



Mr. Vikram Pradhan  
Chief Executive



The Independent auditor's report on review of condensed consolidated interim financial information is set out on page 4 and 5.

The notes on pages 10 to 28 form an integral part of this condensed consolidated interim financial information.



# Al Khaleej Investment PSC and its subsidiaries

## Condensed consolidated interim statements of profit or loss and other comprehensive income

for the three-month period ended 31 March 2026 (unaudited)

<i>All figures are in AED '000s, unless otherwise specified</i>	Notes	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Revenue	23	1,215	3,099
Direct cost	24	(173)	(376)
<b>Gross profit</b>		<b>1,042</b>	<b>2,723</b>
General and administrative expenses	25	(6,805)	(3,518)
Impairment loss on trade receivables	11.1	(250)	(800)
Share of loss from equity accounted investee	10	(25)	-
Finance cost	26	(509)	(137)
Finance income	26	1,146	1,531
Loss from investments mandatorily measured at FVTPL	27	(2,422)	(2,027)
Other income	28	205	353
<b>Loss for the period before tax</b>		<b>(7,618)</b>	<b>(1,875)</b>
Income tax expense		-	-
<b>Loss for the period after tax</b>		<b>(7,618)</b>	<b>(1,875)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Net change in fair value of investments carried at FVTOCI		-	-
Debt instrument at FVTOCI – change in fair value		-	-
Other comprehensive loss for the period		-	-
<b>Total comprehensive loss for the period</b>		<b>(7,618)</b>	<b>(1,875)</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share (AED)	29	<b>(0.0726)</b>	<b>(0.0179)</b>

The Independent auditor's report on review of condensed consolidated interim financial information is set out on page 4 and 5.

The notes on pages 10 to 28 form an integral part of this condensed consolidated interim financial information.

# Al Khaleej Investment PSC and its subsidiaries

Condensed consolidated interim statement of changes in equity  
for the three-month period ended 31 March 2026 (unaudited)

<i>All figures are in AED '000s</i>	Share Capital	Voluntary reserve	Statutory reserve	Other reserve	Fair value reserve	Retained earnings	Total
<b>Balance at 1 January 2025</b>	105,000	50,000	52,500	345	-	74,359	282,204
<b>Total comprehensive loss for the period</b>							
Loss for the period	-	-	-	-	-	(1,875)	(1,875)
<b>Total comprehensive loss for the period</b>	-	-	-	-	-	(1,875)	(1,875)
<b>At 31 March 2025 (Unaudited)</b>	<u>105,000</u>	<u>50,000</u>	<u>52,500</u>	<u>345</u>	<u>-</u>	<u>72,484</u>	<u>280,329</u>
<b>Balance at 1 January 2026</b>	<b>105,000</b>	<b>50,000</b>	<b>52,500</b>	<b>345</b>	<b>-</b>	<b>77,774</b>	<b>285,619</b>
<b>Total comprehensive loss for the period</b>	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	(7,618)	(7,618)
<b>Total comprehensive loss for the period</b>	-	-	-	-	-	(7,618)	(7,618)
<b>Transactions with owners of the Group</b>							
<i>Transfer to Retained earnings</i>	-	(50,000)	-	(345)	-	50,345	-
<b>Total transactions with owners of the Group</b>	-	(50,000)	-	(345)	-	50,345	-
<b>At 31 March 2026 (Unaudited)</b>	<u>105,000</u>	<u>-</u>	<u>52,500</u>	<u>-</u>	<u>-</u>	<u>120,501</u>	<u>278,001</u>

The Independent auditor's report on review of condensed consolidated interim financial information is set out on page 4 and 5.

The notes on pages 10 to 28 form an integral part of this condensed consolidated interim financial information.

# Al Khaleej Investment PSC and its subsidiaries

## Condensed consolidated interim statement of cash flows for the three-month period ended 31 March 2026 (unaudited)

<i>All figures are in AED '000s</i>	Notes	For the three-month period ended 31 March	
		31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
<b>Net (loss) / profit for the period before tax</b>		<b>(7,618)</b>	<b>(1,875)</b>
<b>Adjustments for:</b>			
Unrealised loss on investments mandatorily measured at FVTPL	27	2,422	1,011
Loss) / gain on sale of investments mandatorily measured at FVTPL	27	-	1,016
Depreciation on property, plant and equipment	25	257	80
Impairment loss on trade receivables	11	250	800
Depreciation of the right of use asset	25	604	491
Amortization of intangible assets	25	10	9
Property, plant and equipment written off	5	350	-
Gain on sale of building		-	(127)
Share of loss in joint venture (JV) result	10	25	-
Finance cost	26	509	137
Finance income	26	(1,146)	(1,531)
Provision for employees' end of service benefits	18	162	78
Provision for board remuneration	25	350	-
		<b>(3,825)</b>	<b>89</b>
Purchase of investments mandatorily measured at FVTPL		-	(9,983)
Proceeds from sale of investments mandatory measured at FVTPL		-	19,841
Proceeds from investments carried at amortised cost		-	8,900
Proceeds from disposal of investment properties, net		-	2,388
<b>Working capital changes:</b>			
Trade and other receivables		(4,592)	(841)
Due from related party balances		899	6,079
Trade and other payables		(729)	(124)
Due to related party balances		6	-
Employees' end-of-services benefits paid		(4)	(184)
Interest income received		1,146	1,531
<b>Net cash (used in) / generated from operating activities</b>		<b>(7,099)</b>	<b>27,696</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		-	(2,417)
Purchase of intangible assets		-	-
Proceeds from sale of assets held for sales	15	35,300	-
Proceeds from disposal of fixed assets		-	1,260
Investment of fixed deposits	13	(9,736)	-
Advance for purchase of land		-	(105,000)
<b>Net cash generated from / (used in) investing activities</b>		<b>25,564</b>	<b>(106,157)</b>
<b>Cash flows from financing activities</b>			
Finance cost	26	(509)	(137)
Lease payments - principle	19	(501)	(506)
Proceeds from margin loan		-	9,998
Loan principal repaid	17	(15,169)	-
<b>Net cash (used in) / generated from financing activities</b>		<b>(16,179)</b>	<b>9,355</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>2,286</b>	<b>(69,106)</b>
<b>Cash and cash equivalents, beginning of the period</b>		<b>3,543</b>	<b>73,222</b>
<b>Cash and cash equivalents, end of the period</b>		<b>5,829</b>	<b>4,116</b>

The Independent auditor's report on review of condensed consolidated interim financial information is set out on page 4 and 5.

The notes on pages 10 to 28 form an integral part of this condensed consolidated interim financial information.

# Al Khaleej Investment PSC and its subsidiaries

## Notes to the condensed consolidated interim financial information

for the three-month period ended 31 March 2026 (unaudited)

All figures are in AED '000s

### 1 Establishment and operations

Al Khaleej Investment PSC (the 'Company') is a public joint stock company registered and incorporated under license no. 6061 of the Department of Economic Development in Ras Al Khaimah. The Group was incorporated on July 3, 1982, and is listed on the Abu Dhabi Securities Market. The address of the registered office of the Group is Al Khaleej Building, P.O. Box: 5662, Ras Al Khaimah, U.A.E.

The principal activities of the group consist of private funds investment, commercial enterprises investment, institution and management, buildings maintenance, detection services for real estate, real estate enterprises investment, development, institution and management. These consolidated financial statements incorporate the operating results of the commercial license no. 6061 and the following branches / subsidiaries.

#	Name	2026	2025	Activities
1	Prime Reem 151 SPV Ltd – ADGM	100%	100%	Other economic activities
2	Gulf Diamond Marine Services LLC**	100%	100%	Chartering and marine logistics services
3	Gulf Nova Energy Solutions LLC **	100%	100%	Installation & maintenance of energy equipment
4	Pinnacle Ventures Real Estate LLC	50%	50%	Real estate investment, development, management
5	NAF Holding LLC*	0%	0%	Educational services and investment
6	Sharjah branch	100%	100%	Establishing and managing real estate projects
7	Abu Dhabi branch	100%	100%	Real estate, fund & commercial investments
8	Dubai branch	100%	100%	Commercial investments

\* This company was incorporated and sold in 2025 without any further liability or expense to the Group.

The Company and its subsidiaries are collectively referred to as the 'Group'. The Group directly or indirectly controls the following subsidiaries which are domiciled in the UAE.

\*\* As at the reporting date, all these subsidiaries had not yet commenced operations.

### 2 Material accounting policies

The principal accounting policies applied by the Group in the preparation of this condensed consolidated interim financial information are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### 2.1 Basis of preparation

The condensed consolidated interim financial information for the three-month period ending 31 March 2026 has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

# Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the three-month period ended 31 March 2026 *(unaudited)*  
All figures are in AED '000s

## 2 Material accounting policies *(continued)*

### 2.1 Basis of preparation *(continued)*

The Group's condensed consolidated interim financial information is presented in UAE Dirhams (AED), which is also the Group's functional currency. All financial information presented in AED has been rounded to the nearest thousand, unless specified otherwise.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those financial statements, except for certain new and revised standards that became effective in the current period (if applicable). This condensed consolidated interim financial information does not include all the notes of the type normally included in the annual financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025

The preparation of condensed consolidated interim financial information in conformity with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Group's condensed consolidated interim financial information are consistent with the annual financial statements for the year ended 31 December 2025. Results for the three-month period ending 31 March 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026.

### 2.2 Basis of measurement

This condensed consolidated interim financial information has been prepared on a historical cost basis except for financial assets and liabilities measured at fair value, wherever applicable.

### 2.3 Use of estimates and judgments

In preparing the condensed consolidated interim financial information, management has made judgments, estimates and assumptions that affect the application of the Group accounting policies and the reported amount of assets and liabilities, income and expenses.

### 2.4 New standards, amendments and interpretations

#### *New standards, amendments and interpretations issued but not yet effective*

A number of accounting standards, amendments to or interpretations of accounting standards have been issued by the International Accounting Standards Board ("IASB") as of 31 March 2026.

#### a. Standards issued and effective during the current year

Effective 1 January 2026, following amendments to IFRS Standards have become effective and have been applied in preparing these condensed consolidated interim financial statements however, these new and amended standards do not have a significant impact on Group financial statements.

Lack of Exchangeability – Amendments to IAS 21

**Effective date**  
1 January 2025

# Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the three-month period ended 31 March 2026 *(unaudited)*  
All figures are in AED '000s

## 2 Material accounting policies *(continued)*

### 2.4 New standards, amendments and interpretations *(continued)*

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

#### b. New standards, amendments and interpretations issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted, however, the Group has not early adopted the new or amended standards in preparing these condensed consolidated interim financial statements. The following amended standards and interpretations are not expected to have a material impact on the Group financial statements except for IFRS 18, for which the potential impact is currently under assessment:

	<b>Effective date</b>
Classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associates or Joint Venture – Amendments to IFRS 10 and IAS 28	deferred indefinitely

## 3 Financial risk management

### 3.1 Financial risk factors

The Group activities expose it to a variety of financial risks: market risk (including currency risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual financial statements as at 31 December 2025. There have been no changes in the risk management department or in any risk management policies since the year end.

### 3.2 Fair value measurement

The Group measures financial instruments, such as investment in securities, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or the most advantageous market for the asset or liability.

# Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the three-month period ended 31 March 2026 *(unaudited)*  
All figures are in AED '000s

## **3 Financial risk management** *(continued)*

### **3.2 Fair value measurement** *(continued)*

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For investments traded in an active market, fair value is determined by reference to quoted market bid prices. The fair value of interest-bearing items is estimated based on discounted cash flows using interest rates for items with similar terms and risk characteristics.

For unquoted equity investments, fair value is determined by reference to the market value of a similar investment or is based on the expected discounted cash flows.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Fair value measurements are those derived from quoted prices in an active market (that are unadjusted) for identical assets or liabilities.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the interim condensed consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at amortised cost.

The carrying value of financial assets and liabilities approximates their fair value except for investments carried at FVTPL which are the only financial instruments which are carried at fair value and fall into Level 1 of the fair value hierarchy.

To provide an indication about the reliability of the inputs used in determining fair value disclosed in this condensed consolidated interim financial information, the Group has classified its financial instruments into three levels described in note 9.

# Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the three-month period ended 31 March 2026 (unaudited)  
All figures are in AED '000s

## 4 Segment reporting

Information about reportable segments and reconciliation of information on reportable segments to the amount reported in the annual financial statements Information related to each reportable segment is set out below. Segment profit (loss) before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

### Segment wise statement of financial position

	Reportable segments		Others	Total
	Real Estate	Investments		
<b>31 March 2026 (Unaudited)</b>				
Investment in joint venture (JV)*		20,811	-	20,811
<b>Segment assets</b>				
Non-current assets (apart from investment in JV)	34,190	71,753	13,529	119,472
Current assets	11,512	143,911	6,624	162,047
<b>Total assets</b>	<b>45,702</b>	<b>236,475</b>	<b>20,153</b>	<b>302,330</b>
<b>Segment liabilities</b>				
Non-current liabilities	-	-	16,930	16,930
Current liabilities	811	70	6,518	7,399
<b>Total liabilities</b>	<b>811</b>	<b>70</b>	<b>23,448</b>	<b>24,329</b>
<b>Net segment assets</b>	<b>44,891</b>	<b>236,405</b>	<b>(3,294)</b>	<b>278,001</b>
* The chief operating decision maker (CODM) reviews the investment in JV as part of investments. However, the underlying investment pertains to real estate.				
<b>31 December 2025 (Audited)</b>				
Investment in JV*	-	20,836	-	20,836
<b>Segment assets</b>				
Non-current assets (apart from investment in JV)	34,190	71,753	14,751	120,694
Current assets	46,958	131,930	5,415	184,303
<b>Total assets</b>	<b>81,148</b>	<b>224,519</b>	<b>20,166</b>	<b>325,833</b>
<b>Segment liabilities</b>				
Non-current liabilities	-	-	32,535	32,535
Current liabilities	1,433	64	6,182	7,679
<b>Total liabilities</b>	<b>1,433</b>	<b>64</b>	<b>38,717</b>	<b>40,214</b>
<b>Net segment assets</b>	<b>79,715</b>	<b>224,455</b>	<b>(18,551)</b>	<b>285,619</b>
* The chief operating decision maker (CODM) reviews the investment in JV as part of investments. However, the underlying investment pertains to real estate.				

# Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the three-month period ended 31 March 2026 (unaudited)  
All figures are in AED '000s

## 4 Segment reporting *(continued)*

### *Segment wise statement of profit or loss and other comprehensive income*

	Reportable segments		Others	Total
	Real Estate	Investments		
<b>31 March 2026 (Unaudited)</b>				
Property rentals	1,215	-	-	1,215
<b>Segment revenue</b>	<b>1,215</b>	<b>-</b>	<b>-</b>	<b>1,215</b>
Cost of sales	(173)	-	-	(173)
<b>Gross profit</b>	<b>1,042</b>	<b>-</b>	<b>-</b>	<b>1,042</b>
General and administrative expenses	-	-	(6,805)	(6,805)
Other income	205	-	-	205
Finance income	-	37	1,109	1,146
Finance cost	-	(368)	(141)	(509)
Loss from investments mandatorily measured at FVTPL	-	(2,422)	-	(2,422)
Share of loss from equity accounted investee	-	(25)	-	(25)
Impairment loss on trade receivables	(250)	-	-	(250)
<b>Loss for the period before tax</b>	<b>997</b>	<b>(2,778)</b>	<b>(5,837)</b>	<b>(7,618)</b>
Income tax expense	-	-	-	-
<b>Loss for the period after tax</b>	<b>997</b>	<b>(2,778)</b>	<b>(5,837)</b>	<b>(7,618)</b>
<b>31 March 2025 (Unaudited)</b>				
Property rentals	3,099	-	-	3,099
<b>Segment revenue</b>	<b>3,099</b>	<b>-</b>	<b>-</b>	<b>3,099</b>
Cost of sales	(263)	(113)	-	(376)
<b>Gross profit</b>	<b>2,836</b>	<b>(113)</b>	<b>-</b>	<b>2,723</b>
General and administrative expenses	-	-	(3,518)	(3,518)
Other income	353	-	-	353
Finance income	-	1,531	-	1,531
Finance cost	(137)	-	-	(137)
Loss from investments mandatorily measured at FVTPL	-	(2,027)	-	(2,027)
Impairment loss on trade receivables	(800)	-	-	(800)
<b>Profit for the period before tax</b>	<b>2,252</b>	<b>(609)</b>	<b>(3,518)</b>	<b>(1,875)</b>
Income tax expense	-	-	-	-
<b>Profit for the period after tax</b>	<b>2,252</b>	<b>(609)</b>	<b>(3,518)</b>	<b>(1,875)</b>

# Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the three-month period ended 31 March 2026 *(unaudited)*  
All figures are in AED '000s

## 4 Segment reporting *(continued)*

### *Other segment information*

	Reportable segments			Total
	Real Estate	Investments	Others	
<b>31 March 2026 (Unaudited)</b>				
Capital expenditure (property, plant and equipment)	-	-	-	-
Depreciation (property, plant and equipment)	(257)	-	-	(257)
<b>31 December 2025 (Audited)</b>				
Capital expenditure (property, plant and equipment)	-	-	3,464	3,464
Depreciation (property, plant and equipment)	-	-	(921)	(921)

## 5. Property, plant and equipment

During the three-month period ended 31 March 2026, the Group has written off the total carrying value of the following asset classes aggregating to AED 351 thousand (31 December 2025: AED Nil) as they were not found to be in working condition, split namely:

- Furniture and fixtures of AED 117 thousand (31 December 2025: AED Nil); and
- Office equipment's of AED 233 thousand (31 December 2025: AED Nil).

## 6 Right-of-use asset

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Opening balance	9,668	11,972
Additions during the period/year	-	-
Charge for the period/year	(604)	(2,304)
At the end of the period/year	<u>9,064</u>	<u>9,668</u>

# Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the three-month period ended 31 March 2026 (unaudited)  
All figures are in AED '000s

## 7 Intangible assets

	Computer Software
<b>Cost</b>	
At 1 January 2025 (Audited)	607
Additions	-
At 31 December 2025 (Audited)	<u>607</u>
At 1 January 2026 (Audited)	<b>607</b>
Additions	-
<b>At 31 March 2026 (Unaudited)</b>	<b><u>607</u></b>
<b>Accumulated Depreciation</b>	
At 1 January 2025 (Audited)	445
Amortization	40
At 31 December 2025 (Audited)	<u>485</u>
At 1 January 2026 (Audited)	<b>485</b>
Amortization	<b>10</b>
<b>At 31 March 2026 (Unaudited)</b>	<b><u>495</u></b>
<b>Carrying Amount</b>	
At 31 December 2025 (Audited)	122
<b>At 31 March 2026 (Unaudited)</b>	<b>112</b>

## 8 Investment property

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Plots of land located in U. A. E	<b>12,360</b>	12,360
Investment property	<u><b>21,830</b></u>	<u>21,830</u>
Total	<u><b>34,190</b></u>	<u>34,190</u>

*The movement in investment property is as follows:*

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
At the beginning of the period/year	<b>34,190</b>	147,886
Disposals during the period/year	-	(69,990)
Transferred to asset held for sale	-	(45,909)
Transferred from property plant and equipment to investment property	-	2,107
Increase in fair value of investment properties	-	96
At the end of the period/year	<u><b>34,190</b></u>	<u>34,190</u>

# Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the three-month period ended 31 March 2026 *(unaudited)*  
All figures are in AED '000s

## 8 Investment property *(continued)*

Investment property consists of lands, commercial and residential properties in Sharjah and Ras Al Khaimah, U.A.E. The Group has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. The investment properties are pledged as security under the Group's loan agreement (refer note 17).

### Measurement of fair value

During the three-month period, management has performed an internal assessment and, based on such evaluation, concluded that the fair value remains unchanged for the period from 31 December 2025 to 31 March 2026.

## 9 Financial assets

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
<i>Investments mandatorily measured at FVTPL</i>		
Investments in equity instruments – quoted	20,704	23,127
Investments in Tier 1 Sukuk	2,227	2,227
	<u>22,931</u>	<u>25,354</u>
Current	<u>22,931</u>	<u>25,354</u>
Non-current	<u>-</u>	<u>-</u>

The Group uses the following hierarchy for determining and disclosing the fair value of financial assets at fair value by valuation technique:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3*</u>	<u>Total</u>
<b>31 March 2026 (Unaudited)</b>	<u>22,931</u>	<u>-</u>	<u>-</u>	<u>22,931</u>
31 December 2025(Audited)	<u>25,354</u>	<u>-</u>	<u>-</u>	<u>25,354</u>

## 10 Investment in joint venture

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Opening capital contribution	86	75
Additional capital contribution	-	11
Total capital contribution	<u>86</u>	<u>86</u>
Opening balance	20,750	-
Share of loss from investment in JV	(25)	(97)
Right for joint venture partner to transfer SPA to JV	-	20,847
Closing balance	<u>20,725</u>	<u>20,750</u>
	<u>20,811</u>	<u>20,836</u>

# Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the three-month period ended 31 March 2026 *(unaudited)*  
All figures are in AED '000s

## 10 Investment in joint venture *(continued)*

During 2025, the Group entered an equal ownership JV, Pinnacle Ventures Real Estate, with a well reputed UAE developer to develop certain lands parcels in Abu Dhabi (the 'Project') under a JV agreement. Given market conditions, the JV partners have signed an addendum to their existing agreement and decided to hold the property for capital appreciation instead.

Under the terms of the JV, the Group's total remaining capital commitment aggregates AED 162 million, which will be contributed in stages aligned with agreed milestones. Interest in the JV is accounted for using the equity method. It is initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investee, until the date on which significant influence or joint control ceases.

## 11 Trade receivables

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Trade receivables	524	819
Less: provision for impairment of receivables	<u>(131)</u>	<u>(242)</u>
Trade receivables – net	<u>393</u>	<u>577</u>

### 11.1 *Movements in the provision for impairment of trade receivables are as follows:*

At the beginning of the period/year	242	4,750
Charge for the period/year	250	1,400
Write off	<u>(361)</u>	<u>(5,908)</u>
At the end of the period/year	<u>131</u>	<u>242</u>

The carrying amount of the Group trade receivables is primarily denominated in AED and approximates its fair value. There have been no changes to ECL model assumptions.

## 12 Other receivables

	<b>31 March 2026 2024 (Unaudited)</b>	31 December 2025 (Audited)
Advance for purchase of land *	71,753	71,753
Cash placed in debt service reserve account **	4,344	672
Accrued interest	1,603	463
Deferred tax receivable	557	557
Refundable deposit	399	399
Prepayments	328	328
Dividend receivable	294	441
Advance to suppliers	592	554
Others	<u>230</u>	<u>406</u>
	<u>80,100</u>	<u>75,573</u>
Current	8,347	3,820
Non-Current	<u>71,753</u>	<u>71,753</u>

# Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the three-month period ended 31 March 2026 *(unaudited)*  
All figures are in AED '000s

## 12 Other receivables *(continued)*

\* In 2025, the Group paid an advance of AED 71,753 thousand against two land parcels located in Abu Dhabi in accordance with the terms of a JV agreement signed on 6 August 2025 (refer note 10).

\*\* Restricted cash pertains to funds maintained in a Debt Service Reserve Account (DSRA) under the terms and conditions of a loan. As at 31 March 2026, restricted cash is held in a restricted account in accordance with the terms of the Group's financing arrangements, which require the Group to maintain a minimum balance equivalent to quarterly interest and principal payments

## 13 Short-term deposits

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Fixed deposit	<u>114,736</u>	<u>105,000</u>

## 14 Cash and cash equivalents

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Bank balance – current accounts	5,812	3,533
Cash on hand	17	10
	<u>5,829</u>	<u>3,543</u>

For the purpose of the condensed consolidated interim statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents in the statement of financial position	<u>5,829</u>	<u>3,543</u>
Cash and cash equivalents for the purpose of statement of cash flows	<u>5,829</u>	<u>3,543</u>

## 15 Asset held for sale

During 2025, certain investment properties were reclassified from investment property to current assets held for sale following management's commitment to a plan to dispose of the assets and the signing of sale and purchase agreements with third-party buyers. During the period ended March 31, 2026, certain assets located in Sharjah and Ajman aggregating AED 35,300 were disposed at prices specified in their sale purchase agreements.

# Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the three-month period ended 31 March 2026 *(unaudited)*  
All figures are in AED '000s

## 15 Asset held for sale *(continued)*

Assets classified as held for sale	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Buildings	<u>9,800</u>	<u>45,909</u>
Less: loss on change of fair value	<u>-</u>	<u>(809)</u>
	<u><b>9,800</b></u>	<u><b>45,100</b></u>

Assets held for sale consists of commercial and residential properties in Sharjah U.A.E. The Group has no restrictions on the realizability of its asset held for sale and are pledged as security under the Group's loan agreement (refer note 17). As at 31 March 2026, legal title, control, and the significant risks and rewards of ownership had not transferred to the buyer and, accordingly, the assets had not been derecognised. This investment property continues to be measured at fair value in accordance with IAS 40, as they are exempt from the measurement requirements of IFRS 5.

### Measurement of fair values

The fair values of the building as at 31 March 2026 has been classified within Level 2 of the fair value hierarchy in accordance with IFRS 13. The fair value measurement is based on observable market inputs, including recent offers received from third parties as part of an active marketing process. Management considers these offers to represent orderly transactions between market participants for identical or comparable assets in an open market. Accordingly, changes in fair value, if any, during the period would have been recognised based on these observable market inputs, consistent with the requirements of IFRS 13.

## 16 Equity

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Share capital (authorised, issued and paid-up share capital 105,000,000 shares of AED 1.00 each) (a)	<b>105,000</b>	105,000
Statutory reserve (b)	<b>52,500</b>	52,500
Voluntary reserve (c)	-	50,000
Other reserve (c)	-	345
Retained earnings	<u><b>120,501</b></u>	<u>77,774</u>
	<u><b>278,001</b></u>	<u>285,619</u>

a) On 20 February 2025, 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.

b) According to the Articles of Association of the Group and U.A.E Federal Law No. 32 of 2021, 10% of annual net profits is allocated to the statutory reserve. The transfer to statutory reserve may be suspended, when the reserve reaches 50% of the paid-up capital. This reserve is not available for distribution.

# Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the three-month period ended 31 March 2026 *(unaudited)*  
All figures are in AED '000s

## 16 Equity *(continued)*

- c) The Group in earlier years has transferred up to 10% of the profits to the voluntary reserve. There were no transfers to voluntary reserve during the period ending 31 March 2026 and year end 31 December 2025.

On 5 February 2026, the Board of Directors resolved to transfer the balances in Voluntary reserves and Other reserves to Retained earnings, which was subsequently approved by the shareholders at the general meeting held on 26 March, 2026. Accordingly, these balances have been reclassified to Retained earnings in the condensed consolidated interim financial statements for the period ended 31 March 2026.

## 17 Borrowings

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Opening balance	25,262	-
Loan obtained during the current year	-	26,000
Interest expense (Note 26)	339	741
Less - loan repaid during the year	<u>(15,509)</u>	<u>(1,479)</u>
Closing balance	<u>10,092</u>	<u>25,262</u>
<b>Current</b>	<b>1,476</b>	1,476
Non - current	<u>8,616</u>	<u>23,786</u>
At the end of the period/year	<u><u>10,092</u></u>	<u><u>25,262</u></u>

During 2025, the Group entered into a long-term loan agreement with a commercial bank for a total facility amount of AED 30,000 thousand. By 31 March 2026, the Group had drawn down AED 26,000 thousand. The facility is a three-year term loan with a structured amortisation schedule, including quarterly principal repayments and a final bullet payment due at maturity.

During the period ending 31 March 2026, in line with the terms of the loan agreement, the Group repaid AED 15,170 towards principal from the proceeds received from the sale of assets held for sale as per the terms of the signed sales and purchase agreements.

The facility is subject to certain financial covenants, which are satisfied as at 31 March 2026, and was secured by the real estate assets fair value amounting to AED 43,990 (31 December 2025: AED 79,290 thousand) held by the Group.

Key financial covenants include:

- Debit Service Reserve Account (DSCR) to be maintained above 1.25x at all times during the tenor of the facility;
- Overall loan to value (LTV) shall be maintained below 60% at all the times and in case of any breach in LTV, either fresh mortgage to be provided to cover the shortfall and/or facility outstanding to be reduced / settled accordingly. LTV excluding plots of Lands not to exceed 65%, and;
- Rental register and PDC register to be shared with the bank on a half yearly basis.

The LTV covenant was complied with as at the reporting date and, accordingly, the related borrowings continue to be classified as non-current. Based on management's assessment and the contractual terms of the financing arrangements, no future breach of the LTV covenant is expected, as proceeds from the sale of any pledged assets, unless permitted by the lender specifically, are required to be applied towards the settlement of the outstanding loan balance.

# Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the three-month period ended 31 March 2026 *(unaudited)*  
All figures are in AED '000s

## 18 Employees' end of service benefits

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
At the beginning of the period/year	855	864
Charge for the period/year	162	479
Payments made during the period/year	(4)	(488)
At the end of the period/year	<u>1,013</u>	<u>855</u>

## 19 Lease liability

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
At the beginning of the period/year	9,409	11,374
Interest expense for the period/year	141	604
Payments made against lease obligation	(642)	(2,569)
At the end of the period/year	<u>8,908</u>	<u>9,409</u>
Less: current portion	<u>2,204</u>	<u>2,112</u>
Non-current portion	<u>6,704</u>	<u>7,297</u>

## 20 Trade and other payables

	<b>31 March 2026 (Unaudited)</b>	31 December 2025 (Audited)
Accruals	2,694	2,393
Tenants' refundable deposits	188	448
Deferred revenue – rent received in advance	348	708
Corporate tax payable	82	82
Trade payables	262	277
Other payables	75	119
	<u>3,649</u>	<u>4,027</u>

During the period, the Group wrote off long-outstanding debit balances relating to non-recoverable advances to suppliers amounting to AED 67 thousand (31 December 2025: AED Nil), which were recognised in profit or loss.

## 21 Related party transactions and balances

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard 24, "Related Party Disclosures". Related parties comprise subsidiaries and entities under common ownership and/or common management and control, key management personnel, directors and businesses that are controlled directly or indirectly by them or businesses over which they exercise significant influence.

# Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the three-month period ended 31 March 2026 (unaudited)  
All figures are in AED '000s

## 21 Related party transactions and balances *(continued)*

### a) Due from related parties

	Relationship	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Al Ramz Corporation PJSC (Al Ramz)	Shareholder	-	887
Apex Energy Holding Ltd. (Apex)	Entity influenced by the same person	11	22
Total		<u>11</u>	<u>909</u>

### b) Due to related parties

	Relationship	31 March 2026	31 December 2025
Pinnacle ventures real estate LLC	Associate	70	64
Total		<u>70</u>	<u>64</u>

### c) Related party transactions

	31 March 2026	31 March 2025
Margin loan received from Al Ramz	-	9,998
Interest on margin loan from Al Ramz	-	65
Rental income from Apex	70	-

### d) Compensation of key management personnel

	31 March 2026	31 March 2025
Board of directors' remuneration	350	263
Short term benefits	1,585	915

## 22 Income tax

Components of income tax for the period / year	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Income Tax	-	-
Deferred Tax	597	597
	<u>597</u>	<u>597</u>

# Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the three-month period ended 31 March 2026 *(unaudited)*  
All figures are in AED '000s

## 22 Income tax *(continued)*

Income tax expense is recognized at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognized in full in the interim period. As such, the effective tax rate in the condensed consolidated interim financial information may differ from management's estimate of the effective tax rate for the annual financial statements. For the period ended 31 March 2026, management did not recognise income tax expense, as they believe that the amount is immaterial and would not have a material impact on the condensed consolidated interim financial statements.

*Deferred taxes analyzed by type of temporary difference*

Differences between IFRS Accounting Standards and statutory taxation regulations in the United Arab Emirates give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. The tax effect of the movements in these temporary differences were not material to the condensed consolidated interim financial information.

## 23 Revenue

	<b>For the three-month period ended</b>	
	<b>31 March 2026</b> <b>(Unaudited)</b>	31 March 2025 <b>(Unaudited)</b>
Property rentals *	<u>1,215</u>	<u>3,099</u>
	<u>1,215</u>	<u>3,099</u>

The Group operations and main revenue stream is rental income from residential and commercial properties. Rental income from operating leases of investment properties is recognised on a straight-line basis over the term of the lease. Revenue for the period includes rental income of AED 70 thousand (2025: AED nil) earned from a related party. Details of transactions with related parties, including the nature and terms of these rental arrangements, are disclosed in note 21.

### *Primary Geographical Markets*

U.A.E	<u>1,215</u>	<u>3,099</u>
	<u>1,215</u>	<u>3,099</u>

# Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the three-month period ended 31 March 2026 (unaudited)  
All figures are in AED '000s

## 24 Direct costs

	<b>For the three-month period ended</b>	
	<b>31 March 2026</b> <b>(Unaudited)</b>	<b>31 March 2025</b> <b>(Unaudited)</b>
Staff cost	75	133
Maintenance cost	74	107
Utilities	20	122
Government fees	3	4
Bank charges	-	9
Cleaning	1	1
	<u>173</u>	<u>376</u>

The Group operations and main revenue stream is rental income from residential and commercial properties.

## 25 General and administrative expenses

	<b>For the three-month period ended</b>	
	<b>31 March 2026</b> <b>(Unaudited)</b>	<b>31 March 2025</b> <b>(Unaudited)</b>
Staff salary	2,923	1,779
Depreciation property, plant and equipment	257	80
Depreciation on right of use asset	604	491
Other employee benefits	711	288
Registration fee	388	-
Board remuneration expenses	350	263
Fixed assets write off	350	-
Professional and consultancy	348	380
Commission	262	-
Impairment loss on trade payable	67	-
Rent	64	112
Communication	-	45
Amortisation (refer note 7)	10	9
Others	471	71
	<u>6,805</u>	<u>3,518</u>

## 26 Finance income / cost

	<b>For the three-month period ended</b>	
	<b>31 March 2026</b> <b>(Unaudited)</b>	<b>31 March 2025</b> <b>(Unaudited)</b>
<i>Finance income</i>		
Profit on Sukuk	37	900
Profit on bank deposits	1,109	631
	<u>1,146</u>	<u>1,531</u>
<i>Finance cost</i>		
Interest on loan (refer note 17)	339	-
Interest on lease liability (refer note 19)	141	137
Other	29	-
	<u>509</u>	<u>137</u>

# Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the three-month period ended 31 March 2026 (unaudited)  
All figures are in AED '000s

## 27 Loss from investments mandatorily measured at FVTPL

	<b>For the three-month period ended</b>	
	<b>31 March 2026</b> <b>(Unaudited)</b>	31 March 2025 <b>(Unaudited)</b>
Realised loss on investments mandatorily measured at FVTPL	-	(1,016)
Unrealised loss on investments mandatorily measured at FVTPL	<b>(2,422)</b>	<b>(1,011)</b>
	<b><u>(2,422)</u></b>	<b><u>(2,027)</u></b>

## 28 Other income

	<b>For the three-month period ended</b>	
	<b>31 March 2026</b> <b>(Unaudited)</b>	31 March 2025 <b>(Unaudited)</b>
Sale of building	-	127
Other	<b>205</b>	<b>226</b>
	<b><u>205</u></b>	<b><u>353</u></b>

## 29 Commitments and contingencies

Under the terms of the JV, the Group's total remaining capital commitment aggregates AED 162,000 thousand, as of 31 March 2026 (31 December 2025: AED 162,000). Further, the Group is the claimant in legal proceedings against a third party in relation to purchase of land bank in the UAE. The proceedings are at an early stage and the outcome is uncertain. Based on legal advice, management considers that a favourable outcome is possible. No asset has been recognised in the financial statements in accordance with IAS 37. The estimated financial effect cannot be reliably measured at this stage.

## 30 Earnings per share/diluted share

Basic earnings per share amounts are calculated by dividing net profit or loss for the period attributable to the shareholders of the Group by the weighted average number of ordinary shares outstanding during the period.

	<b>For the three-month period ended</b>	
	<b>31 March 2026</b> <b>(Unaudited)</b>	31 March 2025 <b>(Unaudited)</b>
<b>Earnings</b>		
Loss for the period, attributable to the shareholders	<b>(7,618)</b>	<b>(1,875)</b>
<b>Number of shares in thousands</b>		
Number of ordinary shares for basic earnings per share at 31 March	<b>105,000</b>	105,000
<b>Earnings per share</b>		
Basic and diluted earnings per share (AED)*	<b><u>(0.0726)</u></b>	<b><u>(0.0179)</u></b>

\* There is no dilutive element attached to the shares; therefore, basic and diluted earnings per share are the same.

# Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*  
for the three-month period ended 31 March 2026 *(unaudited)*  
All figures are in AED '000s

## 31 Earnings before interest, taxes, depreciation, and amortization (EBITDA)

	For the three-month period ended	
	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Loss for the period after tax	(7,618)	(1,875)
Tax expense	-	-
Profit for the period/year before tax	<u>(7,618)</u>	<u>(1,875)</u>
Adjustments for:		
Depreciation	861	571
Finance income– net	637	1,394
Amortisation	10	10
EBITDA	<u>(6,110)</u>	<u>(100)</u>

## 32 Subsequent events

During the three-month period ended 31 March 2026, certain regional geopolitical developments have occurred within the broader Gulf region. The situation remains fluid and may evolve rapidly. These developments have introduced additional uncertainties in the operating environment in the United Arab Emirates.

The Group has been closely monitoring the impact of these developments on its investment properties. As at the date of authorisation of these condensed consolidated interim financial statements, there has been no significant disruption. Accordingly, no material effect on the Group's operations, liquidity, or financial position has been identified.

However, given that the situation continues to evolve, the potential effects of these developments remain subject to a high degree of uncertainty, and the full extent of any future impact cannot presently be determined