Al Khaleej Investment PSC
and its subsidiaries

Condensed Consolidated Interim Financial Information
for the six-month period ended 30 June 2026 (unaudited)

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Contents **Page**

Al Khaleej Investment PSC and its subsidiaries

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General information

Registered address:	Al Khaleej Building P.O. Box: 5662 Ras Al Khaimah, United Arab Emirates T: +971 7 228 0101 F: +971 7 228 8400		
Corporate office:	H Dubai Office Tower Level 31, #1 Sheikh Zayed Road Dubai, United Arab Emirates T: +971 4 382 4200		
Website:	www.kico.ae		
Board of Directors:	Name	Designation	Nationality
	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		

AL KHALEEJ INVESTMENT PSC

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

Directors' Report
For the Period Ended 30 June 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 six months ended 30 June 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 six-month period ended 30 June 2026, compared to the same period in 2025, presented in AED '000s, unless otherwise stated.

Financial Results Summary	H1 2026	H1 2025
Revenue	1,906	6,109
Gross Profit	1,463	4,290
Net Gain from Investments (FVTPL)	(2,217)	843
Net (Loss) / Profit Before Tax	(5,375)	(3,063)
Net (Loss) / Profit for the Period	(4,633)	(3,063)
Basic Earnings per Share (in AED)	(0.0441)	(0.0292)

Financial Position Summary	H1 2026
Total Assets	313,802
Total Liabilities	32,816
Total Equity	280,986

Statement of Cash Flows Summary	H1-2026
Net Cash generated from Operating Activities	(4,761)
Net Cash generated from Investing Activities	16,144
Net Cash from Financing Activities	(7,427)

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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

The Group continues to implement its strategy of enhancing and selectively replacing real estate assets, while pursuing diversification of income through targeted investments in the energy, marine, and real estate sectors.

The 50:50 joint venture in YAS Island, Abu Dhabi, remains unchanged, with the partners continuing to hold the plots for capital appreciation.

During the year, the Group commenced its entry into the battery energy storage systems (BESS) sector through its first 1MW/1MWh project in Finland, executed through its wholly owned subsidiary, Gulf Nova Energy Solutions LLC (Gulf Nova). Gulf Nova has secured a 70% majority stake in Eura Green Energy Oy, Finland - a greenfield development alongside a local Finnish partner. Although the identification of a suitable pilot project required time and careful evaluation, this investment marks the beginning of the Group's entry into the BESS segment and is intended to serve as a foundation for further growth in this business. All necessary approvals have been obtained, the project is currently in the construction phase, and it is expected to begin generating revenue by the end of 2026. The Group is optimistic about the significant opportunities that lie ahead in this sector.

The planned share capital increase of AED 400 million, through a rights issue approved by shareholders in March 2025, is currently on hold due to volatile equity market conditions. Once market sentiment and conditions improve, the Group intends to resume and pursue this transaction in earnest.

Legal Matters

During this quarter, the Group received favourable judgement with respect to its legal proceedings against a third party in relation to the purchase of a land bank in Reem Island, Abu Dhabi. The competent court issued its final judgment in favour of the Group, confirming the Group's legal entitlement in the matter.

Subsequent to period end, the Group made payment of the requisite purchase consideration to the defendant, completed all applicable legal and administrative procedures and secured the title deed to the land.

The financial impact of the judgment will be recognised in the Group's financial statements in the third quarter, including transaction costs, along with the relevant recognition criteria under the applicable accounting standards are satisfied.

AL KHALEEJ INVESTMENT PJSC

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

Events After the Period End

Since the first quarter, ongoing 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 through the remainder of 2026.

Statement of Directors' Responsibilities

The Board of Directors affirm that the condensed consolidated interim financial statements for the three month and six-month ended 30 June 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 representatives.

Thank you.

Sincerely,

H.E. Khalifa Alkhoori
Chairman
30-July-2026

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Independent Auditors' Report on Review of Interim Financial Information

To the Shareholders of Al Khaleej Investment PSC

Introduction

We have reviewed the accompanying June 30, 2026 condensed consolidated interim financial information of Al Khaleej Investment PSC ("the Company") and its subsidiaries ("Group"), which comprises:

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

Date: 30 JUL 2026

KPMG Lower Gulf Limited
P.O. Box: 3800, Dubai, UAE
Tel: +971 4 403 0300, License No.: 113869

Al Khaleej Investment PSC and its subsidiaries

Condensed consolidated interim statement of financial position as at
for the six-month period ended 30 June 2026 (unaudited)

All figures are in AED '000s	*Notes*	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	*5*	**4,044**	4,961
Right of use (ROU) asset	*6*	**8,460**	9,668
Intangible assets	*7*	**115**	122
Investment property	*8*	**34,190**	34,190
Investment in joint venture (JV)	*10*	**27,436**	20,836
Other receivables	*12*	**71,753**	71,753
Due from related parties	*21(a)*	**565**	-
Total non-current assets		**146,563**	141,530
Current assets			
Investments mandatorily measured at fair value through profit or loss (FVTPL)	*9*	**20,909**	25,354
Trade receivables	*11*	**759**	577
Other receivables	*12*	**4,223**	3,820
Short-term deposit	*13*	**133,840**	105,000
Due from related parties	*21(a)*	**9**	909
Cash and cash equivalents	*14*	**7,499**	3,543
Asset held for sale	*15*	**-**	45,100
Total current assets		**167,239**	184,303
Total assets		**313,802**	325,833
Equity and liabilities			
Equity			
Share capital		**105,000**	105,000
Statutory reserve		**52,500**	52,500
Voluntary reserve		**-**	50,000
Other reserve		**-**	345
Retained earnings		**123,486**	77,774
Total equity	*16*	**280,986**	285,619
Liabilities			
Non-current liabilities			
Borrowings	*17*	**8,744**	23,786
Deferred tax liabilities	*22*	**32**	597
Employees' end-of-service benefits	*18*	**637**	855
Lease liability	*19*	**6,101**	7,297
Total non-current liabilities		**15,514**	32,535

Al Khaleej Investment PSC and its subsidiaries

Condensed consolidated interim statement of financial position as at *(continued)*
for the six-month period ended 30 June 2026 (unaudited)

All figures are in AED '000s	*Notes*	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Current liabilities			
Borrowings	*17*	**11,039**	1,476
Lease liability	*19*	**2,299**	2,112
Due to related party	*21(b)*	**64**	64
Trade and other payables	*20*	**3,900**	4,027
Total current liabilities		**17,302**	7,679
Total liabilities		**32,816**	40,214
Total equity and liabilities		**313,802**	325,833

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 six-month period ended 30 June 2026.

The condensed consolidated interim financial information was approved & signed on behalf of the Board of Directors on 30 July 2026 by:

H.E. Khalifa Alkhoori
Chairman

Mr. Vikram Pradhan
Chief Executive

Al Khaleej Investment PSC and its subsidiaries

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

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

		For the six-month period ended 30 June		For the three-month period ended 30 June	
All figures are in AED ’000s, unless otherwise specified	*Notes*	**2026 (Unaudited)**	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Revenue	*23*	**1,906**	6,109	**691**	3,010
Direct cost	*24*	**(443)**	(1,819)	**(270)**	(1,443)
Gross profit		**1,463**	4,290	**421**	1,567
General and administrative expenses	*25*	**(13,239)**	(9,682)	**(6,434)**	(6,164)
Impairment loss on trade receivables	*11*	**(322)**	(1,000)	**(72)**	(200)
Share of profit from equity accounted investee	*10*	**6,600**	-	**6,625**	-
Finance cost	*26*	**(939)**	(300)	**(430)**	(163)
Finance income	*26*	**2,864**	1,582	**1,718**	51
Loss / (gain) from investments mandatorily measured at FVTPL	*27*	**(2,217)**	843	**205**	2,870
Loss on sale of asset held for sale	*28*	**(200)**	-	**(200)**	-
Other income	*29*	**615**	1,204	**410**	851
(Loss) / profit for the period before tax		**(5,375)**	(3,063)	**2,243**	(1,188)
Income tax expense	*22*	**742**	-	**742**	-
(Loss) / profit for the period after tax		**(4,633)**	(3,063)	**2,985**	(1,188)
Other comprehensive (loss) / income		**-**	-	**-**	-
Total comprehensive (loss) / income for the period		**(4,633)**	(3,063)	**2,985**	(1,188)
Earnings per share (AED)					
Basic and diluted earnings per share	*31*	**(0.0441)**	(0.0292)	**0.0284**	(0.0113)

The Independent auditor’s report on review of condensed consolidated interim financial information is set out on pages 5 and 6.

The notes on pages 13 to 35 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 six-month period ended 30 June 2026 (unaudited)

All figures are in AED '000s	**Share Capital**	**Voluntary reserve**	**Statutory reserve**	**Other reserve**	**Retained earnings**	**Total**
Balance at 1 January 2025	105,000	50,000	52,500	345	74,178	282,023
Total comprehensive loss for the period						
Loss for the period	-	-	-	-	(3,063)	(3,063)
Total comprehensive loss for the period	-	-	-	-	(3,063)	(3,063)
At 30 June 2025 (Unaudited)	105,000	50,000	52,500	345	71,115	278,960
Balance at 1 January 2026	**105,000**	**50,000**	**52,500**	**345**	**77,774**	**285,619**
Total comprehensive loss for the period						
Loss for the period	-	-	-	-	**(4,633)**	**(4,633)**
Total comprehensive loss for the period	-	-	-	-	**(4,633)**	**(4,633)**
Transactions with owners of the Group						
Transfer to Retained earnings	-	**(50,000)**	-	**(345)**	**50,345**	-
Total transactions with owners of the Group	-	**(50,000)**	-	**(345)**	**50,345**	-
At 30 June 2026 (Unaudited)	**105,000**	-	**52,500**	-	**123,486**	**280,986**

The Independent auditor's report on review of condensed consolidated interim financial information is set out on page 5 and 6.

The notes on pages 13 to 35 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 six-month period ended 30 June 2026 (unaudited)

		For the six-month period ended	
All figures are in AED '000s	Notes	**30 June 2026 (Unaudited)**	30 June 2025 (Unaudited)
Net (loss) / profit for the period before tax		**(5,375)**	(3,063)
Adjustments for:			
Unrealised loss / (gain) on investments mandatorily measured at FVTPL	27	**2,217**	(1,854)
Loss on sale of investments mandatorily measured at FVTPL	27	**-**	1,011
Share of joint venture result	10	**(6,600)**	-
Loss on sale of assets held for sale	28	**200**	-
Depreciation of the ROU asset	25	**1,208**	1,096
Depreciation on property, plant and equipment	25	**524**	162
Property, plant and equipment written off	25	**380**	-
Impairment loss on trade receivables	11	**322**	200
Trade payable written off	25	**155**	-
Amortization of intangible assets	25	**20**	18
Profit on sale of property, plant equipment	29	**(84)**	(101)
Gain on sale of investment property	29	**-**	(709)
Write-off of capitalised transaction costs on Sukuk	-	**25**	-
Finance income	26	**(2,864)**	(1,582)
Dividend income	29	**(147)**	(148)
Finance cost	26	**939**	300
Provision for employees' end of service benefits	18	**223**	178
Provision for board remuneration	25	**700**	-
		(8,157)	(4,492)
Purchase of investments mandatorily measured at FVTPL	-	**-**	(9,983)
Proceeds from sale of investments mandatory measured at FVTPL	27	**2,202**	19,841
Dividend income	29	**147**	148
Proceeds from investments carried at amortised cost	-	**-**	8,900
Proceeds from disposal of investment properties, net	-	**-**	52,787
Working capital changes:			
Trade and other receivables	-	**(907)**	370
Due from related parties	-	**330**	5,676
Trade and other payables	-	**(799)**	(1,109)
Employees' end-of-services benefits paid	-	**(441)**	(341)
Interest income received	-	**2,864**	1,582
Net cash used in /generated from operating activities		**(4,761)**	73,379
Cash flows from investing activities			
Purchase of property, plant and equipment	-	**-**	(3,360)
Investment in JV	-	**-**	(245)
Proceeds from sale of assets held for sale	15	**44,900**	**-**
Profit on sale of property, plant equipment	29	**84**	1,361
Investment in fixed deposits	13	**(28,840)**	-
Advance for purchase of land	-	**-**	(105,000)

Condensed consolidated interim statement of cash flows *(continued)*
for the six-month period ended 30 June 2026 (unaudited)

All figures are in AED '000s	Notes	For the six-month period ended 30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Net cash generated from / (used in) investing activities		**16,144**	(107,244)
Cash flows from financing activities			
Finance cost	26	**(939)**	(300)
Lease payments - principal	19	**(1,009)**	(985)
Proceeds from overdraft facility	17	**10,000**	10,000
Loan principal (repaid)	17	**(15,479)**	
Net cash (used in) / generated from financing activities		**(7,427)**	8,715
Net increase / (decrease) *in cash and cash* equivalents		**3,956**	(25,150)
Cash and cash equivalents, beginning of the period	14	**3,543**	73,222
Cash and cash equivalents, end of the period		**7,499**	48,072

The Independent auditor's report on review of condensed consolidated interim financial information is set out on page 5 and 6.

The notes on pages 13 to 35 form an integral part of this condensed consolidated interim financial information.

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.

The Company and its subsidiaries are collectively referred to as the 'Group'. The Group directly or indirectly controls the following subsidiaries:

#	Name	2026	2025	Activities
	UAE domiciled:			
1	Prime Reem 151 SPV Ltd	**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	Sharjah branch	**100%**	100%	Establishing and managing real estate projects
6	Abu Dhabi branch	**100%**	100%	Real estate, fund & commercial investments
7	Dubai branch	**100%**	100%	Commercial investments
	Finland domiciled:			
8	Eura Green Energy Oy	**70%**	0%	Researching and developing energy solutions

* *As at the reporting date, this subsidiary 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 six-month period ending 30 June 2026 has been prepared in accordance with International Accounting Standard 34 *'Interim Financial Reporting'.*

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 six-month period ending 30 June 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 30 June 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.

	Effective date
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

All figures are in AED '000s

2 Material accounting policies *(continued)*

2.4 New standards, amendments and interpretations *(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:

	Effective date
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

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.

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.

3 Financial risk management *(continued)*

3.2 Fair value measurement *(continued)*

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:

1.Level 1 – Fair value measurements are those derived from quoted prices in an active market (that are unadjusted) for identical assets or liabilities.
2.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).
3.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.

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.

All figures are in AED '000s

4 Segment reporting *(continued)*

Segment wise statement of financial position

	Reportable segments				
	Real Estate	**Investments**	**Energy**	**Others**	**Total**
30 June 2026 (Unaudited)					
Investment in JV*	-	**27,436**	**-**	**-**	**27,436**
Segment assets					
Non-current assets (apart from investment in JV)	**34,190**	**71,753**	**565**	**12,619**	**119,127**
Current assets	**2,231**	**157,011**	**139**	**7,858**	**167,239**
Total assets	**36,421**	**256,200**	**704**	**20,477**	**313,802**
Segment liabilities					
Non-current liabilities	**-**	**-**	**-**	**15,514**	**15,514**
Current liabilities	**827**	**64**	**-**	**16,411**	**17,302**
Total liabilities	**827**	**64**	**-**	**31,925**	**32,816**
Net segment assets	**35,594**	**256,136**	**704**	**(11,448)**	**280,986**

* The chief operating decision maker (CODM) reviews the investment in JV as part of investments. However, the underlying investment pertains to real estate.

31 December 2025 (Audited)					
Investment in JV*	-	20,836	-	-	20,836
Segment assets					
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
Total assets	81,148	224,519	-	20,166	325,833

	Reportable segments				
	Real Estate	Investments	Energy	Others	Total
31 December 2025 (Audited)					
Segment liabilities					
Non-current liabilities	-	-	-	32,535	32,535
Current liabilities	1,433	64	-	6,182	7,679
Total liabilities	1,433	64	-	38,717	40,214
Net segment assets	79,715	224,455	-	(18,551)	285,619

All figures are in AED '000s

4 Segment reporting *(continued)*

***Segment wise statement of financial position** (continued)*

* The CODM reviews the investment in JV as part of investments. However, the underlying investment pertains to real estate.

Segment wise statement of profit or loss and other comprehensive income

	Reportable segments				
	Real Estate	**Investments**	**Energy**	**Others**	**Total**
30 June 2026 (Unaudited)					
Property rentals	**1,853**	**-**	**-**	**-**	**1,853**
Energy revenue	**-**	**-**	**53**	**-**	**53**
Segment revenue	**1,853**	**-**	**53**	**-**	**1,906**
Cost of sales	**(426)**	**-**	**(17)**	**-**	**(443)**
Gross profit	**1,427**	**-**	**36**	**-**	**1,463**
General and administrative expenses	-	-	-	(13,239)	(13,239)
Impairment loss on trade receivables	(322)	-	-	-	(322)
Share of profit / (loss) from equity accounted investee	-	6,600	-	-	6,600
Finance cost	-	(664)	-	(275)	(939)
Finance income	-	51	-	2,813	2,864
Loss from investments mandatorily measured at FVTPL	-	(2,217)	-	-	(2,217)
Loss on sale of asset held for sale	(200)	-	-	-	(200)
Other income	615	-	-	-	615
Loss for the period before tax	**1,520**	**3,770**	**36**	**(10,701)**	**(5,375)**
Income tax expense	742	-	-	-	742
Loss for the period after tax	**2,262**	**3,770**	**36**	**(10,701)**	**(4,633)**
30 June 2025 (Unaudited)					
Property rentals	6,109	**-**	**-**	**-**	6,109
Segment revenue	6,109	-	-	-	6,109
Cost of sales	(1,819)	-	-	**-**	(1,819)
Gross profit	4,290	-	**-**	**-**	4,290

All figures are in AED '000s

4 Segment reporting *(continued)*

***Segment wise statement of profit or loss and other comprehensive income** (continued)*

	Reportable segments				
	Real Estate	**Investments**	**Energy**	**Others**	**Total**
30 June 2025 (Unaudited)					
General and administrative expenses	(6,662)	(3,020)	-	-	(9,682)
Impairment loss on trade receivables	(1,000)	-	-	-	(1,000)
Finance cost	-	-	-	(300)	(300)
Finance income	-	1,582	-	-	1,582
Gain from investments mandatorily measured at FVTPL		843	-	-	843
Other income	1,057	147	-	-	1,204
Loss for the period before tax	**(2,315)**	**(448)**	**-**	**(300)**	**(3,063)**
Income tax expense	-	-	-	--	-
Loss for the period after tax	**(2,315)**	**(448)**	**-**	**(300)**	**(3,063)**

Other segment information

	Reportable segments				
	Real Estate	**Investments**	**Energy**	**Others**	**Total**
30 June 2026 (Unaudited)					
Capital expenditure (property, plant and equipment)	-	-	-	-	-
Depreciation (property, plant and equipment)	-	-	-	**(524)**	**(524)**
31 December 2025 (Audited)					
Capital expenditure (property, plant and equipment)	-	-	-	3,464	3,464
Depreciation (property, plant and equipment)	-	-	-	(921)	(921)

All figures are in AED '000s

5 Property, plant and equipment

During the six-month period ended 30 June 2026, the Group wrote off the entire carrying value of the following asset classes, aggregating to AED 380 thousand (31 December 2025: AED Nil), as they were found to be non-functional:

- Furniture and fixtures of AED 117 thousand (31 December 2025: AED Nil); and
- Office equipment's of AED 263 thousand (31 December 2025: AED Nil).

6 Right of use asset

The lease relates to office premises rented from H Hotel. The Group recognises a right-of-use asset and corresponding lease liability in respect of the lease in accordance with IFRS 16.

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Opening balance	**9,668**	11,972
Charge for the period/year (refer note 25)	**(1,208)**	(2,304)
At the end of the period/year	**8,460**	9,668

7 Intangible assets

Cost	Computer Software
At 1 January 2025 (Audited)	607
Additions	-
At 31 December 2025 (Audited)	**607**
At 1 January 2026 (Audited)	607
Write off	(417)
Additions*	13
At 30 June 2026 (Unaudited)	**203**
Accumulated Depreciation	
At 1 January 2025 (Audited)	445
Amortization	40
At 31 December 2025 (Audited)	**485**

All figures are in AED '000s

7 Intangible assets *(continued)*

At 1 January 2026 (Audited)	**485**
Write off	**(417)**
Amortization	**20**
At 30 June 2026 (Unaudited)	**88**
Carrying Amount	
At 31 December 2025 (Audited)	122
At 30 June 2026 (Unaudited)	**115**

* Represents a reclassification from property plant and equipment

8 Investment property

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Plots of land located in U. A. E	**12,360**	12,360
Investment property	**21,830**	21,830
Total	**34,190**	34,190

The movement in investment property is as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period/year	**34,190**	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	**34,190**	34,190

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. All investment properties are pledged as security under the Group's amended loan agreement (refer note 17), except for a plot of land in Sharjah valued at AED 7,970 thousand (31 December 2025: AED 7,970 thousand).

All figures are in AED '000s

8 Investment property *(continued)*

Measurement of fair value

During the six-month period, management has performed an internal assessment and based on such evaluation, including an analysis of contracted operating income, rent renewal rates, tenant occupancy levels, rent deferrals, delinquencies, and other relevant market and property-specific factors, concluded that the fair value remains unchanged for the period from 31 December 2025 to 30 June 2026.

9 Financial assets

Investments mandatorily measured at FVTPL	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Investments in equity instruments – quoted	**20,909**	23,127
Investments in Tier 1 Sukuk	**-**	2,227
	20,909	25,354
Current	**20,909**	25,354
Non-current	**-**	-

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

	Level 1	**Level 2**	**Level 3***	**Total**
30 June 2026 (Unaudited)	**20,909**	**-**	**-**	**20,909**
31 December 2025(Audited)	25,354	-	-	25,354

10 Investment in joint venture

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Opening capital contribution	**86**	75
Additional capital contribution	**-**	11
Total capital contribution	**86**	86
Opening balance	**20,750**	-
Share of loss from investment in JV	**(50)**	(97)
Right for joint venture partner to transfer SPA to JV	**6,650**	20,847
Closing balance	**27,350**	20,750
	27,436	20,836

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 LLC (Pinnacle), with a well reputed UAE developer to purchase, under a Sale & Purchase Agreement (SPA), and develop certain lands parcels in Abu Dhabi 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 line 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

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Trade receivables	**883**	819
Less: provision for impairment of receivables	**(124)**	(242)
Trade receivables – net	**759**	577

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	**322**	1,400
Write off	**(440)**	(5,908)
At the end of the period/year	**124**	242

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.

All figures are in AED '000s

12 Other receivables

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Advance for purchase of land *	**71,753**	71,753
Cash placed in debt service reserve account **	**1,000**	672
Accrued interest	**968**	463
Advance to suppliers	**826**	554
Deferred tax receivable	**489**	557
Refundable deposit	**399**	399
Prepayments	**247**	328
Dividend receivable	**294**	441
Others	**-**	406
	75,976	75,573
Current	**4,223**	3,820
Non-Current	**71,753**	71,753

* In 2025, the Group paid an advance of AED 71,753 thousand (31 December 2025: AED 71,753 thousand) against two land parcels located in Abu Dhabi in accordance with the terms of a JV agreement (refer note 10).

** Restricted cash pertains to funds maintained in a restricted Debt Service Reserve Account (DSRA) under the terms and conditions of a loan.

13 Short-term deposits

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Fixed deposit	**133,840**	105,000

Short-term deposits comprise deposits with financial institutions with original maturity of six months and are measured at amortised cost. These deposits earn interest at prevailing market rates and are subject to insignificant risk of changes in value. As at 30 June 2026, no material expected credit losses were recognised on short-term deposits.

14 Cash and cash equivalents

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Bank balance – current accounts	**7,499**	3,533
Cash on hand	**-**	10
	7,499	3,543

All figures are in AED '000s

14 Cash and cash equivalents *(continued)*

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	**7,499**	3,543
Cash and cash equivalents for the purpose of statement of cash flows	**7,499**	3,543

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 June 30, 2026, all assets held for sale in Sharjah and Ajman were disposed at prices specified in their respective sale purchase agreements, aggregating AED 44,900 thousand, due to which a fair value loss of AED 200 thousand was realised (refer note 28).

Assets classified as held for sale	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Buildings	**-**	45,909
Less: loss on change of fair value	**-**	(809)
	-	45,100

Assets held for sale consisted of commercial and residential properties in Sharjah U.A.E. The Group had no restrictions on the realizability of its asset held for sale and were pledged as security under the Group's loan agreement (refer note 17).

16 Equity

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Share capital (authorised, issued and paid-up share capital 105,000,000 shares of AED 1.00 each) (a)	**105,000**	105,000
Statutory reserve (b)	**52,500**	52,500
Voluntary reserve (c)	**-**	50,000
Other reserve (c)	**-**	345
Retained earnings	**123,486**	77,774
	280,986	285,619

All figures are in AED '000s

16 Equity *(continued)*

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. However, this issue is currently on hold due to volatile equity market conditions. Once market sentiment and conditions improve, the Group intends to resume and pursue this transaction in earnest.

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.

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 30 June 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 30 June 2026.

17 Borrowings

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Opening balance	**25,262**	-
Facilities obtained during the current period / year	**10,000**	26,000
Interest expense (Note 26)	**525**	741
Less - repayments during the period / year*	**(16,004)**	(1,479)
Closing balance	**19,783**	25,262
Current	**11,039**	1,476
Non - current	**8,744**	23,786
At the end of the period/year	**19,783**	25,262

A. <u>Long term loan agreement facility AED 30,000, thousand</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 30 June 2026, the Group had drawn down AED 26,000 thousand. The facility was a three-year term loan with a structured amortisation schedule, including quarterly principal repayments and a final bullet payment due at maturity.

17 Borrowings *(continued)*

A. Long term loan agreement facility AED 30,000, thousand *(continued)*

* During the period ending 30 June 2026, in line with the terms of the loan agreement, the Group repaid AED 15,538 towards principal from the proceeds received from the sale of assets held for sale. Post this repayment, this facility was amended to a five-year term loan for a total facility amount of AED 10,343 thousand with a structured amortisation schedule, including quarterly principal repayments and a final bullet payment due at maturity. This amended facility is subject to certain financial covenants, which were satisfied as at 30 June 2026, and was secured by the real estate assets fair value amounting to AED 34,190 (31 December 2025: AED 79,290 thousand) held by the Group.

Key financial covenants include:

a) Debt Service Coverage Ratio (DSCR) to be maintained above 1.25x at all times during the tenor of the facility;

b) Overall loan to value (LTV) shall be maintained below 50% 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 55%, and;

c) Rental register and PDC register to be shared with the bank on a half yearly basis.

This facility's covenants were complied with as at the reporting date and, accordingly, the relevant amount of 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 this facility's 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.

B. Overdraft facility AED 50,000 thousand

During the quarter ended 30 June 2026, the Group obtained an uncommitted payable on demand overdraft facility of AED 50,000 thousand from a commercial bank, to be used for specified purposes and subject to LTV, concentration limits and other covenants agreed with the lender. By 30 June 2026, the Group had drawn down AED 10,000 thousand and placed the same in a fixed deposit with a commercial bank (refer note 13).

The facility is secured by a first-ranking pledge over the Group's portfolio of listed shares held with the lending bank.

Key financial covenants include:

a) The utilised amount of this facility shall be maintained below 60% of the aggregate market value of its pledged shares at all the times and in case of any breach in LTV, either additional eligible shares to be provided to cover the shortfall and/or facility outstanding to be reduced / settled, failing which the lender is entitled to liquidate part or all of the pledged portfolio accordingly, and;

b) Concentration limits for shares under the lender's categories of eligible shares to be complied with

c) Minimum number of share related transactions under the facility in twelve-month period

The Group is exposed to market risk on the underlying share portfolio and to step-up margin call risk, subject to a remedy period, under the facility. The Group monitors the market value of the pledged securities and headroom under margin requirements on a routine basis as part of its treasury risk management framework. As at 30 June 2026 and up to the date of approval of these financial statements, the Group was in compliance with all covenants attached to this facility.

All figures are in AED '000s

18 Employees' end of service benefits

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period/year	**855**	864
Charge for the period/year	**223**	479
Payments made during the period/year	**(441)**	(488)
At the end of the period/year	**637**	855

19 Lease liability

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period/year	**9,409**	11,374
Interest expense for the period/year (refer note 26)	**275**	604
Payments made against lease obligation	**(1,284)**	(2,569)
At the end of the period/year	**8,400**	9,409
Less: current portion	**2,299**	2,112
Non-current portion	**6,101**	7,297

20 Trade and other payables

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Accruals	**3,054**	2,393
Deferred revenue – rent received in advance	**617**	708
Tenants' refundable deposits	**122**	448
Trade payables*	**88**	277
VAT payable	**19**	-
Corporate tax payable	**-**	82
Other payables	**-**	119
	3,900	4,027

* During the period, the Group wrote off long-outstanding debit balances relating to non-recoverable advances to suppliers amounting to AED 155 thousand (31 December 2025: AED Nil), which were recognised in profit or loss.

All figures are in AED '000s

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.

a) Due from related parties

	Relationship	**30 June 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*	**9**	22
Green Energy Oy, Finland *	*Minority shareholder in Eura*	**565**	-
Total		**574**	909

* This advance represents amount paid by the Group on behalf of Green Energy Oy.

b) Due to related party

	Relationship	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Pinnacle Ventures Real Estate LLC	*Joint venture*	**64**	64
Total		**64**	64

c) Related party transactions

	30 June 2026	30 June 2025
Rental income from Apex	**141**	-
Rental facility operating cost recharges to Apex	**38**	-
Purchase of BESS from Apex	**17**	-
Consulting fee income from Apex	**124**	-
Advance to Green Energy Oy	**565**	-
Margin loan received from Al Ramz	**-**	9,998
Settlement of margin loan	**-**	(10,445)
Interest on margin loan from Al Ramz	**-**	107

All figures are in AED '000s

21 Related party transactions and balances *(continued)*

d) Compensation of key management personnel

	30 June 2026	31 December 2025
Board of directors' remuneration	**700**	263
Short term benefits	**2,371**	915

22 Income tax

Components of income tax for the period / year	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Income tax credit recognised in profit or loss		
Reversal of deferred tax liability	**565**	
Reversal of prior corporate tax provision	**82**	-
Corporate tax refund received from Federal Tax Authority	**95**	-
	742	-
Income tax balances		
Deferred tax liability at beginning of period/year	**597**	597
Reversal of deferred tax liability recognised in profit or loss	**(565)**	-
Deferred tax liability at end of period/year	**32**	597

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.

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 was not material to the condensed consolidated interim financial information.

During the period ended 30 June 2026, the Group recognised a total income tax credit of AED 742 thousand in profit or loss. The credit comprises the reversal of deferred tax liabilities amounting to AED 565 thousand, the reversal of a prior-year corporate tax provision of AED 82 thousand, and a corporate tax refund of AED 95 thousand received from the Federal Tax Authority. As a result, the Group's net deferred tax liability decreased from AED 597 thousand as at 31 December 2025 to AED 32 thousand as at 30 June 2026.

All figures are in AED '000s

23 Revenue

Point in time

	For the six-month period ended 30 June		For the three-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Property rentals	**1,853**	6,109	**638**	3,010
Energy related revenue	**53**	-	**53**	-
	1,906	6,109	**691**	3,010

Primary Geographical Markets

	For the six-month period ended 30 June		For the three-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
UAE	**1,853**	6,109	**638**	3,010
Finland	**53**	-	**53**	-
	1,906	6,109	**691**	3,010

The Group operations and main revenue stream is rental income from residential and commercial properties. Rental income from operating leases of investment properties is recognized on a straight-line basis over the term of the lease. Revenue for the period includes rental income of AED 141 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.

The Group has commenced operations in the BESS segment of the energy sector with a focus approaching markets where there is a need for energy storage globally. Energy related revenues include sale of BESS systems as well as the supply and installation of BESS systems into energy projects globally. Revenue for the period includes sales of BESS systems worth AED 53 thousand (2025: AED nil) which were recognized at a point in time upon transfer of control to the customer.

24 Direct costs

	For the six-month period ended 30 June		For the three-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Government fees	**191**	6	**188**	2
Maintenance cost	**111**	304	**43**	197
Staff cost	**76**	273	**-**	140
Utilities	**36**	280	**16**	157
Purchase of BESS systems	**17**	-	**17**	-
Insurance	**12**	2	**6**	2
Bank charges	**-**	23	**-**	14
Cleaning & office upkeeping	**-**	1	**-**	1
Commission expense	**-**	930	**-**	930
	443	1,819	**270**	**1,443**

All figures are in AED '000s

25 General and administrative expenses

	For the six-month period ended 30 June		For the three-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Staff salaries	**6,069**	4,165	**3,146**	2,386
Other employee benefits	**1,311**	841	**600**	554
Depreciation charge on ROU (note 6)	**1,208**	1,096	**604**	548
Leasing commission and fees	**1,033**	-	**383**	-
Professional and consultancy	**866**	1,818	**518**	1,419
Director's remuneration (note 21d)	**700**	526	**350**	263
Fixed assets write off	**380**	-	**18**	-
Debit balance in trade payable write off	**155**	-	**89**	
Depreciation on property plant equipment (note 5)	**524**	166	**255**	142
Business development expenses	**197**	-	**197**	-
Amortization of intangible assets (Note 7)	**20**	19	**10**	10
Rent	**11**	180	**7**	68
Communication	**-**	91	**-**	46
Other expenses	**765**	780	**257**	728
	13,239	9,682	**6,434**	6,164

26 Finance income / cost

Finance income				
Profit on bank deposits	**2,813**	631	**1,704**	-
Profit on sukuk	**51**	951	**14**	51
	2,864	1,582	**1,718**	51
Finance cost				
Interest on loan (refer loan 17)	**525**	-	**186**	-
Interest on lease liability (refer note 19)	**275**	300	**134**	163
Bank charges	**139**	-	**110**	-
	939	300	**430**	163
Net Finance Income	**1,925**	1,282	**1,288**	(112)

All figures are in AED '000s

27 Loss / (profit) from investments mandatorily measured at FVTPL

	For the six-month period ended 30 June		For the three-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Unrealised loss / (profit) on investments mandatorily measured at FVTPL	**2,217**	(1,854)	**(205)**	(2,870)
Realised loss on investments mandatorily measured at FVTPL	**-**	1,011	**-**	-
	2,217	(843)	**(205)**	(2,870)

28 Loss from sale of asset held for sale

Loss on sale of asset held for sale	**200**	-	**200**	-
	200	**-**	**200**	**-**

29 Other income

Dividend income	**147**	148	**-**	148
Consulting fee income*	**124**	-	**124**	-
Former tenant recoveries	**97**	-	**40**	-
Profit on sale of property	**84**	-	**84**	-
Gain on sale of	**-**	709	**-**	582
Miscellaneous income **	**163**	347	**162**	121
	615	**1,204**	**410**	851

* During the quarter ended 30 June 2026, the Group recognized consulting fee income of AED 124 thousand (2025: AED nil) under a commercial consulting services agreement with a related party, based on agreed recharge terms (refer Note 21). In addition, pursuant to the annual rental agreement, expenses incurred on behalf of the related party are recharged at actual cost.

** Miscellaneous income, during the six-month period, primarily comprises termination, maintenance and administrative fee income.

30 Commitments and contingencies

Under the terms of the JV, the Group's total remaining capital commitment aggregates AED 162,000 thousand, as of 30 June 2026 (31 December 2025: AED 162,000 thousand). Further, the Group was a claimant in legal proceedings against a third party in relation to purchase of land bank in the UAE. During this quarter, the Group received favourable judgement with respect to these proceedings. The competent court issued its final judgment, confirming the Group's legal entitlement in the matter. However, as at 30 June 2026, the period available to the defendant for filing an appeal had not yet expired and the legal transfer process had not been completed. Subsequent to period end, the Group made payment of the requisite purchase consideration to the defendant, completed all applicable legal and administrative procedures and secured the title deed to the land.

The financial impact of the judgment will be recognised in the Group's financial statements in the third quarter, including transaction costs, along with the relevant recognition criteria under the applicable accounting standards are satisfied.

31 Earnings per share/diluted share

	For the six-month period ended 30 June		For the three-month period ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)

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.

Earnings				
(Loss) / profit for the period, attributable to the shareholders	**(4,633)**	(3,063)	**2,985**	(1,188)
Number of shares in thousands				
Number of ordinary shares for basic earnings per share at 30 June	**105,000**	105,000	**105,000**	105,000
Earnings per share				
Basic and diluted earnings per share (AED)	**(0.0441)**	(0.0292)	**0.0284**	(0.0113)

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

All figures are in AED '000s

32 Earnings before interest, taxes, depreciation, and amortization (EBITDA)

(Loss) / profit for the period after tax	**(4,633)**	(3,063)	**2,985**	(1,188)
Tax expense	**742**	-	**742**	-
Profit for the period/year before tax	**(5,375)**	(3,063)	**2,243**	(1,188)
Adjustments for:				
Depreciation	**524**	1,262	**255**	690
ROU depreciation	**1,209**	-	**604**	-
Finance income, net	**(1,925)**	(1,282)	**(1,288)**	112
Amortisation	**20**	18	**10**	10
EBITDA	**(5,547)**	(3,065)	**1,824**	(376)

33 Subsequent events

During the six-month period ended 30 June 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.