AL KHALEEJ INVESTMENT P.S.C

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

Directors' Report
For the nine-month period ended 30 September 2026 (unaudited)

The Board of Directors is pleased to present their report and the condensed consolidated interim financial information of Al Khaleej Investment P.S.C and its subsidiaries (collectively, the 'Group') for the nine-month period ended 30 September 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 nine-month period ended 30 September 2026, compared to the same period in 2025, presented in AED '000s, unless otherwise stated.

Financial Results Summary	9M 2026	9M 2025
Revenue	3,177	7,844
Gross Profit	1,960	5,093
Net (Loss) / gain from Investments (FVTPL)	(1,697)	1,552
Net Profit / (Loss) Before Tax	44,733	(6,985)
Net Profit / (Loss) for the Period	40,969	(6,985)
Basic Earnings per Share (AED)	0.3902	(0.0665)

Financial Position Summary	9M 2026
Total Assets	363,971
Total Liabilities	36,946
Total Equity	327,025

Statement of Cash Flows Summary	9M 2026
Net Cash used in Operating Activities	(7,554)
Net Cash generated from Investing Activities	14,465
Net Cash used in Financing Activities	(17,967)

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Directors' Report (continued)
For the nine-month period ended 30 September 2026 (unaudited)

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 period, the Group commenced its entry into the battery energy storage systems (BESS) sector through its first 1MW/2MWh 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 (Eura) - a greenfield BESS 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 internal 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 the period, the Company consummated the acquisition of the land plot on Reem Island, Abu Dhabi, in accordance with the final court judgment issued in its favour. The Company transferred the requisite purchase consideration and completed the related legal and administrative procedures and secured title to the land.

Subsequent to this quarter end, the land has been successfully transferred to Prime Reem 151 SPV LLC, an ADGM-registered, wholly owned subsidiary of the Company, as part of the Group's asset-holding structure. The acquired land has demonstrated a significant increase in value, notwithstanding the prevailing regional geopolitical environment, reinforcing the Group's confidence in the opportunity and its potential for capital appreciation in the near future.

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Directors' Report (continued)
For the nine-month period ended 30 September 2026 (unaudited)

Enterprise Resource Planning (ERP) System

As the Group's operations continue to expand, it has commenced the implementation of SAP S/4HANA Cloud Public Edition, a cloud-based ERP system. Given the Group's evolving operational and reporting requirements, an upgrade to our existing system is timely and appropriate.

The implementation is being undertaken through a controlled and phased process, with appropriate measures in place to support data protection, secure migration, access controls, data integrity, testing, and business continuity. These measures are designed to facilitate a smooth transition while maintaining the security, reliability, and confidentiality of the Group's information and financial records.

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 information for the three-month and nine-month periods ended 30 September 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.

This condensed consolidated interim financial information has 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 Khouri
Chairman
4 November 2026

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