Al Khaleej Investment P.S.C and its subsidiaries

Condensed Consolidated Interim Financial Information

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

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Al Khaleej Investment P.S.C and its subsidiaries

Condensed Consolidated Interim Financial Information

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

General information

Registered address:

Al Nakeel Building
Al Montaser Street
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 Yousif Abdulla Husain Khouri	Chairman	Emirati
H.E. Alia Abdulla Mohamed Almazrouei	Vice Chairman	Emirati
Mr. Ahmed Omar Abdulla Balfaqeeh	Member	Emirati
Mr. Nasser Abdulrahman Mohammad Rafi Alkhazraji	Member	Emirati
Mr. Samer Abulrahman Katerji	Member	Lebanese
Mr. Omar Siraj M Qandeel	Member	Saudi
Ms. Shaikha Ahmed Saif Alqassab Alsuwaidi	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 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

07 228 0101 info@kico.ae www.kico.ae

KPMG Lower Gulf Limited
The Offices 5 at One Central
Level 4, Office No: 04.01
Sheikh Zayed Road, P.O. Box 3800
Dubai, United Arab Emirates
Tel. +971 (4) 4030300, www.kpmg.com/ae

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

To the Shareholders of Al Khaleej Investment P.S.C

Introduction

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

- the condensed consolidated interim statement of financial position as at 30 September 2026;
- the condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- the condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 2026;
- the condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 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 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.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2026 condensed consolidated interim financial 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
Ras Al Khaimah, United Arab Emirates
Date: 04 NOV 2026

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

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Al Khaleej Investment P.S.C and its subsidiaries

Condensed consolidated interim statement of financial position as at 30 September 2026 (unaudited)

All figures are in AED '000s	*Notes*	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	*6*	**5,326**	4,961
Right-of-use (ROU) asset	*7*	**8,057**	9,668
Intangible assets	*8*	**104**	122
Investment property	*9*	**197,190**	34,190
Investment in joint venture (JV)	*11(a)*	**27,411**	20,836
Other receivables	*13*	**72,758**	71,753
Due from related parties	*22(a)*	**451**	**-**
Total non-current assets		**311,297**	141,530
Current assets			
Investments mandatorily measured at fair value through profit or loss (FVTPL)	*10*	**21,430**	25,354
Trade receivables	*12*	**59**	577
Other receivables	*13*	**3,012**	3,820
Short-term deposits	*14*	**25,700**	105,000
Due from related parties	*22(a)*	**-**	909
Cash and cash equivalents	*15*	**2,473**	3,543
Asset held for sale	*16*	**-**	45,100
Total current assets		**52,674**	184,303
Total assets		**363,971**	325,833

Al Khaleej Investment P.S.C and its subsidiaries

Condensed consolidated interim statement of financial position *(continued)*
as at 30 September 2026 (unaudited)

All figures are in AED '000s	*Notes*	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)
Equity and liabilities			
Equity			
Share capital		**105,000**	105,000
Statutory reserve		**52,500**	52,500
Voluntary reserve		**-**	50,000
Other reserve		**-**	345
Foreign currency translation reserve		**(10)**	-
Retained earnings		**169,092**	77,774
Equity attributable to the owners of the Company		**326,582**	285,619
Non-controlling interest	*17*	**443**	-
Total equity	*17*	**327,025**	285,619
Liabilities			
Non-current liabilities			
Borrowings	*18*	**9,274**	23,786
Deferred tax liability	*23*	**4,538**	597
Employees' end-of-service benefits	*19*	**719**	855
Lease liability	*20*	**4,826**	7,297
Total non-current liabilities		**19,357**	32,535
Current liabilities			
Borrowings	*18*	**10,507**	1,476
Lease liability	*20*	**3,015**	2,112
Due to related parties	*22(b)*	**103**	64
Trade and other payables	*21*	**3,964**	4,027
Total current liabilities		**17,589**	7,679
Total liabilities		**36,946**	40,214
Total equity and liabilities		**363,971**	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 nine-month period ended 30 September 2026.

The condensed consolidated interim financial information was approved and signed on behalf of the Board of Directors on 4 November 2026 by:

H.E. Khalifa Khouri
Chairman

Mr. Vikram Pradhan
Chief Executive

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 14 to 40 form an integral part of this condensed consolidated interim financial information.

Al Khaleej Investment P.S.C and its subsidiaries

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

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

All figures are in AED '000s	*Notes*	**For the nine-month period ended 30 September**		**For the three-month period ended 30 September**	
		2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Revenue	*24*	**3,177**	7,844	**1,271**	1,735
Direct costs	*25*	**(1,217)**	(2,751)	**(774)**	(933)
Gross profit		**1,960**	5,093	**497**	802
Other income	*30*	**1,037**	1,805	**422**	601
General and administrative expenses	*26*	**(17,574)**	(15,356)	**(4,335)**	(5,675)
Impairment loss on trade receivables	*12*	**(556)**	(1,200)	**(234)**	(200)
Impairment loss on other receivables		**(854)**	-	**(854)**	-
Increase in fair value of investment property	*9*	**54,710**	-	**54,710**	-
(Loss) / gain from investments mandatorily measured at FVTPL	*28*	**(1,697)**	1,552	**520**	709
Loss on sale of asset held for sale	*29*	**(200)**	-	-	-
Operating profit/ (loss)		**36,826**	(8,106)	**50,726**	(3,763)
Finance cost	*27*	**(1,369)**	(461)	**(430)**	(161)
Finance income	*27*	**2,701**	1,582	**287**	-
Net finance income/ (cost)		**1,332**	1,121	**(143)**	(161)
Share of profit/ (loss) from equity accounted investee, net of tax	*11(a)*	**6,575**	-	**(25)**	-
Profit / (loss) before tax		**44,733**	(6,985)	**50,558**	(3,924)
Income tax expense	*23*	**(3,764)**	-	**(4,506)**	-
Profit / (loss) for the period		**40,969**	(6,985)	**46,052**	(3,924)

Condensed consolidated interim statement of profit or loss and other comprehensive income *(continued)*

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

All figures are in AED '000s	*Notes*	**For the nine-month period ended 30 September**		**For the three-month period ended 30 September**	
		2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Other comprehensive loss					
Items that are or may be subsequently reclassified to profit or loss					
Foreign operations – foreign currency translation differences		**(14)**	-	**(14)**	-
Total comprehensive income / (loss) for the period		**40,955**	(6,985)	**46,038**	(3,924)
Profit attributable to:					
Owners of the Company		**40,973**	(6,985)	**46,056**	(3,924)
Non-controlling interest		**(4)**	-	**(4)**	-
		40,969	(6,985)	**46,052**	(3,924)
Total comprehensive income/ (loss) attributable to:					
Owners of the Company		**40,963**	(6,985)	**46,046**	(3,924)
Non-controlling interest		**(8)**	-	**(8)**	-
		40,955	(6,985)	**46,038**	(3,924)
Earnings per share (AED)					
Basic and diluted earnings per share	*32*	**0.3902**	(0.0665)	**0.4386**	(0.0374)

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 14 to 40 form an integral part of this condensed consolidated interim financial information.

Al Khaleej Investment P.S.C and its subsidiaries

Condensed consolidated interim statement of changes in equity

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

	Attributable to the owners								
All figures are in AED '000s	**Share Capital**	**Voluntary reserve**	**Statutory reserve**	**Other reserve**	**Foreign currency translation reserve**	**Retained earnings**	**Total**	**Non-Controlling interest**	**Total**
Balance at 1 January 2025	105,000	50,000	52,500	345	-	73,128	280,973	-	280,973
Total comprehensive loss for the period									
Loss for the period	-	-	-	-	-	(6,985)	(6,985)	-	(6,985)
Total comprehensive loss for the period	-	-	-	-	-	(6,985)	(6,985)	-	(6,985)
At 30 September 2025 (Unaudited)	105,000	50,000	52,500	345	-	66,143	273,988	-	273,988
Balance at 1 January 2026	**105,000**	**50,000**	**52,500**	**345**	**-**	**77,774**	**285,619**	**-**	**285,619**
Total comprehensive profit / (loss) for the period									
Profit / (loss) for the period	-	-	-	-	-	40,973	40,973	(4)	40,969
Foreign currency translation differences	-	-	-	-	(10)	-	(10)	(4)	(14)
Total comprehensive *profit / (loss)* for the period	**-**	**-**	**-**	**-**	**(10)**	**40,973**	**40,963**	**(8)**	**40,955**
Transactions with owners of the Group									
NCI arising on acquisition of subsidiary	-	-	-	-	-	-	-	451	451
Transfer to retained earnings	-	(50,000)	-	(345)	-	50,345	-	-	-
Total transactions with owners	**-**	**(50,000)**	**-**	**(345)**	**-**	**50,345**	**-**	**451**	**451**
At 30 September 2026 (Unaudited)	**105,000**	**-**	**52,500**	**-**	**(10)**	**169,092**	**326,582**	**443**	**327,025**

The notes on pages 14 to 40 form an integral part of this condensed consolidated interim financial information.

Al Khaleej Investment P.S.C and its subsidiaries

Condensed consolidated interim statement of cash flows *(continued)*

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

All figures are in AED '000s	*Notes*	For the nine-month period ended **30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Operating activities			
Profit / (loss) before tax for the period		**44,733**	(6,985)
Adjustments for:			
Unrealised loss / (gain) on investments mandatorily measured at FVTPL	*28*	**1,697**	(1,564)
Loss on sale of investments mandatorily measured at FVTPL	*28*	**-**	12
Increase in fair value of investment property	*9*	**(54,710)**	**-**
Share of joint venture result	*11*	**(6,575)**	**-**
Loss on sale of asset held for sale	*29*	**200**	**-**
Depreciation charge on ROU	*26*	**1,611**	1,700
Depreciation on property, plant and equipment	*26*	**771**	293
Gain on sale of property, plant and equipment	*30*	**(84)**	(103)
Fixed assets write off	*26*	**380**	-
Impairment of trade receivables	*12*	**556**	1,200
Write off of advances to suppliers and other balances	*26*	**277**	**-**
Amortization of intangible assets	*26*	**31**	29
Profit on sale of building	*30*	**-**	(1,301)
Write-off of capitalised transaction costs on Sukuk		**25**	**-**
Provision for other recoverable		**854**	**-**
Finance income	*27*	**(2,701)**	(1,582)
Dividend income	*30*	**(147)**	(148)
Finance cost	*27*	**1,369**	461
Provision for employees' end-of-service benefits	*19*	**331**	313
		(11,382)	(7,675)
Purchase of investments mandatorily measured at FVTPL		**-**	(10,358)
Proceeds from sale or on maturity of investments mandatorily measured at FVTPL		**2,202**	21,750
Dividend income	*30*	**147**	148
Corporate tax refund received from Federal Tax Authority	*23*	**95**	-
Proceeds from investments carried at amortised cost		**-**	8,900
Working capital changes:			
Trade and other receivables		**(773)**	(1,898)
Due from related parties		**458**	6,016
Due to related parties		**39**	-
Trade and other payables		**(258)**	(2,421)
Employees' end-of-services benefits paid		**(467)**	(422)
Interest income received		**2,385**	1,582
Net cash (used in) /generated from operating activities		**(7,554)**	15,622

Al Khaleej Investment P.S.C and its subsidiaries

Condensed consolidated interim statement of cash flows *(continued)*

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

All figures are in AED '000s	*Notes*	**For the nine-month period ended** **30 September 2026 (Unaudited)**	30 September 2025 (Unaudited)
Investing activities			
Purchase of property, plant and equipment		**(1,529)**	(3,811)
Purchase of intangible assets		**-**	(13)
Proceeds from sale of asset held for sale	*16*	**44,900**	**-**
Proceeds from sale of investment property		**-**	71,290
Proceeds from disposal of fixed assets		**84**	1,760
Advance for purchase of land		**-**	(71,753)
Withdrawal of fixed deposits	*14*	**79,300**	117
Investment in fixed deposit		**-**	(105,000)
Purchase of investment property		**(108,290)**	-
Net cash generated from / (used in) investing activities		**14,465**	(107,410)
Financing activities			
Capital contribution by a minority shareholder		**451**	-
Finance cost		**(1,042)**	(461)
Lease payments - principal	*20*	**(1,568)**	(1,472)
Proceeds from borrowings	*18*	**-**	26,000
Loan principal (repaid)	*18*	**(15,808)**	(369)
Net cash (used in) / generated from financing activities		**(17,967)**	23,698
Net decrease *in cash and cash* equivalents		**(11,056)**	(68,090)
Cash and cash equivalents, beginning of the period	*15*	**3,543**	73,222
Effect of exchange rate changes		**(14)**	-
Cash and cash equivalents, end of the period		**(7,527)**	5,132
These comprise the following:			
Bank balance – current accounts	*15*	**2,473**	**5,132**
Bank overdraft repayable on demand	*18*	**(10,000)**	**-**
		(7,527)	5,132

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 14 to 40 form an integral part of this condensed consolidated interim financial information.

Notes to the condensed consolidated interim financial information

for the nine-month period ended 30 September 2026 (unaudited)
All figures are in AED '000s

1 Establishment and operations

Al Khaleej Investment P.S.C (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 Company was incorporated on July 3, 1982, and is listed on the Abu Dhabi Securities Exchange (ADX). 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 condensed consolidated interim financial information include 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, joint ventures and branches:

#	Name	2026	2025	Summary of 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%	Investment in commercial enterprises & management
	Finland domiciled:			
8	Eura Green Energy Oy	**70%**	0%	Researching and developing energy solutions

* *Subsequent to the reporting date, the Company liquidated this subsidiary and cancelled the associated trade licence.*

** *Subsequent to the reporting date, the Company closed its Sharjah branch and cancelled the associated trade licence.*

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 nine-month period ended 30 September 2026 has been prepared in accordance with International Accounting Standard 34 *'Interim Financial Reporting'*.

2 Material accounting policies *(continued)*

2.1 Basis of preparation *(continued)*

The condensed consolidated interim financial information is presented in United Arab Emirates Dirhams (AED), which is the functional currency of the Company and the presentation currency of the Group. All amounts are rounded to the nearest thousand, unless otherwise stated.

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 nine-month period ended 30 September 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 investment properties and financial assets classified as fair value through profit or loss (FVTPL), which are measured at fair value.

2.3 Use of estimates and judgments

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

Significant judgements and estimation uncertainties arising during the period, where applicable, are disclosed in the relevant notes to the condensed consolidated interim financial information.

2.4 New standards, amendments and interpretations

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 September 2026.

a. New currently effective requirements

The following amendments to IFRS Accounting Standards became effective for annual reporting periods beginning on 1 January 2026 and have been applied in preparing this condensed consolidated interim financial information. However, these new and amended standards do not have a significant impact on the Group's condensed consolidated interim financial information.

2 Material accounting policies *(continued)*

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

a. New currently effective requirements *(continued)*

	Effective date
Classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Contracts referencing nature-dependent electricity-Amendments	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026

b. Forthcoming requirements

A number of new standards are effective for annual periods beginning on 1 January 2027 and earlier application is permitted, however, the Group has not early adopted the new or amended standards in preparing this condensed consolidated interim financial information. 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
Sales or contribution of assets between an Investor and its Associates or Joint Venture - Amendments to IFRS 10 and IAS 28	Effective date deferred indefinitely

3 Basis of consolidation

1. Subsidiaries

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

2. Non-controlling interests (NCI)

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

3. Interests in equity-accounted investees

The Group's interests in an equity-accounted investee comprise interest in joint ventures. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the condensed consolidated interim financial information include the Group's share of profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

3 Basis of consolidation *(continued)*

4. Transactions eliminated on consolidation

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

5. Translation of foreign operations

The assets and liabilities of foreign operations whose functional currencies differ from the Group's presentation currency are translated into AED at the exchange rates prevailing at the reporting date. Income and expenses are translated at the exchange rates prevailing on the dates of the transactions, or at average exchange rates for the period where these reasonably approximate the transaction-date rates. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in the foreign currency translation reserve within equity. Translation differences attributable to NCI are recognised within NCI.

4 Financial risk management

4.1 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.

4.2 Fair value measurement

The Group measures investment properties and financial assets classified as fair value through profit or loss (FVTPL) 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.

4 Financial risk management *(continued)*

4.2 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 information 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. Financial assets and financial liabilities are initially measured at fair value, with transaction costs accounted for in accordance with IFRS 9. Subsequent measurement depends on their classification. Financial assets classified as fair value through profit or loss (FVTPL) are measured at fair value, while financial assets and financial liabilities classified at amortised cost are subsequently measured using the effective interest method, where applicable.

The carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values. Investments classified as fair value through profit or loss (FVTPL) are measured at fair value and are classified within Level 1 of the fair value hierarchy, as disclosed in Note 10.

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 10.

5 Segment reporting

The Group's operating segments are determined based on the information regularly reviewed by the chief operating decision maker (CODM) for the purposes of allocating resources and assessing performance.

The Group's reportable segments comprise Real Estate, Investments, Energy and Others. Segment performance is assessed based on profit or loss before tax, as reported to the CODM. The segment information presented below is reconciled to the amounts reported in the condensed consolidated interim financial information.

Segment wise statement of financial position

	Reportable segments				
	Real Estate	**Investments**	**Energy**	**Others**	**Total**
30 September 2026 (Unaudited)					
Investment in JV*	-	**27,411**	**-**	**-**	**27,411**
Segment assets					
Non-current assets (apart from investment in JV)	**197,190**	**71,753**	**1,960**	**12,983**	**283,886**
Current assets	**1,075**	**48,273**	**-**	**3,326**	**52,674**
Total assets	**198,265**	**147,437**	**1,960**	**16,309**	**363,971**
Segment liabilities					
Non-current liabilities	**-**	**-**	**-**	**19,357**	**19,357**
Current liabilities	**655**	**64**	**-**	**16,870**	**17,589**
Total liabilities	**655**	**64**	**-**	**36,227**	**36,946**
Net segment assets	**197,610**	**147,373**	**1,960**	**(19,918)**	**327,025**

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

5 Segment reporting *(continued)*

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

	Reportable segments				
	Real Estate	**Investments**	**Energy**	**Others**	**Total**
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	118,711	60,177	-	5,415	184,303
Total assets	152,901	152,766	-	20,166	325,833
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	151,468	152,702	-	(18,551)	285,619

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

5 Segment reporting *(continued)*

Segment wise statement of profit or loss and other comprehensive income

	Reportable segments				
	Real Estate	**Investments**	**Energy**	**Others**	**Total**
30 September 2026 (Unaudited)					
Property rentals	**2,382**	**-**	**-**	**-**	**2,382**
Energy revenue	**-**	**-**	**795**	**-**	**795**
Segment revenue	**2,382**	**-**	**795**	**-**	**3,177**
Cost of sales	**(558)**	**-**	**(659)**	**-**	**(1,217)**
Gross profit	**1,824**	**-**	**136**	**-**	**1,960**
General and administrative expenses	-	-	-	(17,574)	(17,574)
Impairment loss on trade receivables	(556)	-	-	-	(556)
Impairment loss on other receivables	-	-	-	(854)	(854)
Share of profit from equity accounted investee	-	6,575	-	-	6,575
Gain on valuation of investment property	54,710	-	-	-	54,710
Finance cost	-	(1,010)	-	(359)	(1,369)
Finance income	-	51	-	2,650	2,701
Loss from investments mandatorily measured at FVTPL	-	(1,697)	-	-	(1,697)
Loss on sale of asset held for sale	(200)	-	-	-	(200)
Other income	1,037	-	-	-	1,037
Profit / (loss) for the period before tax	**56,815**	**3,919**	**136**	**(16,137)**	**44,733**
Income tax expense	(3,764)	-	-	-	(3,764)
Profit / (loss) for the period after tax	**53,051**	**3,919**	**136**	**(16,137)**	**40,969**
30 September 2025 (Unaudited)					
Property rentals	7,844	**-**	**-**	**-**	7,844
Segment revenue	7,844	-	-	-	7,844
Cost of sales	(2,751)	-	-	**-**	(2,751)
Gross profit	5,093	-	**-**	**-**	5,093

5 Segment reporting *(continued)*

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

	Reportable segments				
	Real Estate	**Investments**	**Energy**	**Others**	**Total**
30 September 2025 (Unaudited)					
General and administrative expenses	-	-	-	(15,356)	(15,356)
Impairment loss on trade receivables	(1,200)	-	-	-	(1,200)
Finance cost	-	-	-	(461)	(461)
Finance income	-	1,582	-	-	1,582
Gain from investments mandatorily measured at FVTPL	-	1,552	-	-	1,552
Other income	1,658	147	-	-	1,805
Profit / (loss) for the period before tax	**5,551**	**3,281**	**-**	**(15,817)**	**(6,985)**
Income tax expense	-	-	-	-	-
Profit / (loss) for the period after tax	**5,551**	**3,281**	**-**	**(15,817)**	**(6,985)**

Other segment information

	Reportable segments				
	Real Estate	**Investments**	**Energy**	**Others**	**Total**
30 September 2026 (Unaudited)					
Capital expenditure (property, plant and equipment)	-	-	-	**1,529**	**1,529**
Depreciation (property, plant and equipment)	-	-	-	**(771)**	**(771)**
31 December 2025 (Audited)					
Capital expenditure (property, plant and equipment)	-	-	-	3,464	3,464
Depreciation (property, plant and equipment)	-	-	-	(921)	(921)

6 Property, plant and equipment

During the nine-month period ended 30 September 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 of AED 263 thousand (31 December 2025: AED Nil).

Additionally, the Group is developing a greenfield battery-energy-storage project in Finland. Project costs incurred are being capitalised as construction work in progress (CWIP) and capitalisation is expected in 2027.

7 Right of use asset

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

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Opening balance	**9,668**	11,972
Depreciation charge for the period/year (refer note 26)	**(1,611)**	(2,304)
At the end of the period/year	**8,057**	9,668

8 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 September 2026 (Unaudited)	**203**
Accumulated Amortization	
At 1 January 2025 (Audited)	445
Amortization	40
At 31 December 2025 (Audited)	**485**

8 Intangible assets *(continued)*

	Computer Software
At 1 January 2026 (Audited)	**485**
Write off	**(417)**
Amortization	**31**
At 30 September 2026 (Unaudited)	**99**
Carrying Amount	
At 31 December 2025 (Audited)	122
At 30 September 2026 (Unaudited)	**104**

* Represents a reclassification from property plant and equipment

9 Investment property

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Plots of land located in U.A.E	**175,360**	12,360
Investment property	**21,830**	21,830
Total	**197,190**	34,190

The movement in investment property is as follows:

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period/year	**34,190**	147,886
Additions during the period/year	**108,290**	**-**
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	**54,710**	96
At the end of the period/year	**197,190**	34,190

Investment property consists of lands, commercial and residential properties in Abu Dhabi, 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 18), except for plots of land in Sharjah and Abu Dhabi valued at AED 170,970 thousand at 30 September 2026 (31 December 2025: AED 7,970 thousand).

9 Investment property *(continued)*

Acquisition of land plot on Reem Island, Abu Dhabi

During the period, the Group completed the acquisition of a land plot located on Reem Island, Abu Dhabi, pursuant to the final court judgment issued in favour of the Group in connection with legal proceedings against a third party. The Group paid the required purchase consideration, completed the relevant legal and administrative procedures, and obtained title to the land. The land plot has been recognised within investment properties at cost, including directly attributable acquisition and transaction costs, in accordance with the Group's accounting policies and applicable IFRS requirements.

The Group has incurred certain court and legal costs in connection with the proceedings. Under the court order, the Group is entitled to reimbursement of such costs; however, the amount recoverable remains subject to determination by the competent judge. Accordingly, no reimbursement receivable has been recognised as at 30 September 2026 (refer note 31).

Subsequent to the reporting date, the Group has transferred legal title to Prime Reem 151 SPV LLC, an ADGM-registered wholly owned subsidiary of the Company. This transfer is an intra-group reorganisation and does not affect the Group's consolidated financial position.

Measurement of fair value

As at 30 September 2026, the Group reassessed the fair value of its investment properties. The fair value gain of AED 54,710 thousand recognised during the period relates to the Reem Island land acquired during the period and subsequently remeasured to fair value as at 30 September 2026. The remaining investment properties were assessed by management based on relevant market and property-specific factors, and management concluded that there had been no material change in their fair values from 31 December 2025 to 30 September 2026.

10 Financial assets

Investments mandatorily measured at FVTPL	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)
Investments in equity instruments – quoted	**21,430**	23,127
Investments in Tier 1 Sukuk	**-**	2,227
	21,430	25,354
Current	**21,430**	25,354
Non-current	**-**	-

10 Financial assets *(continued)*

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 September 2026 (Unaudited)	**21,430**	**-**	**-**	**21,430**
31 December 2025 (Audited)	25,354	-	-	25,354

11 Investment in Entities

a) Investment in joint venture

	30 September 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 profit / (loss) from investment in JV	**6,650**	(97)
Right for joint venture partner to transfer SPA to JV	**(75)**	20,847
Closing balance	**27,325**	20,750
	27,411	20,836

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 (refer note 31) aggregates AED 162,750 thousand, which will be contributed in line with agreed milestones.

b) Subsidiaries with Non-Controlling Interest

On 21 June 2026, the Group, through its subsidiary Gulf Nova Energy Solutions LLC (Gulf Nova), acquired 70% of the issued share capital of Eura from Green Energy Global Oy, Finland (GEG). As a result, the Group recognised non-controlling interests of AED 451 thousand. The loss attributable to non-controlling interests for the period ended 30 September 2026 amounted to AED 4 thousand.

12 Trade receivables

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Trade receivables	**417**	819
Less: provision for impairment of receivables	**(358)**	(242)
Trade receivables – net	**59**	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	**556**	1,400
Write off	**(440)**	(5,908)
At the end of the period/year	**358**	242

The Group's trade receivables are primarily denominated in AED, and their carrying amount approximates their fair value. There have been no changes to ECL model assumptions.

13 Other receivables

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Advance for purchase of land *	**71,753**	71,753
Advance for battery assets **	**1,533**	-
Cash placed in debt service reserve account ***	**1,005**	672
Accrued interest	**137**	463
Advance to suppliers	**95**	554
VAT recoverable on capital expenditure	**202**	557
Refundable deposit	**392**	399
Prepayments	**528**	328
Dividend receivable	**-**	441
Others	**125**	406
	75,770	75,573
Current	**3,012**	3,820
Non-current	**72,758**	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 11 (a)).

** Advance for battery assets pertains to an advance payment of the purchase price of the components of a BESS, namely the battery and inverter system. The delivery and completion of the BESS is expected in Q1 2027.

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

14 Short-term deposits

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Fixed deposit	**25,700**	105,000

Short-term deposits comprise deposits with financial institutions with varying maturities and are measured at amortised cost. These deposits earn interest at prevailing market rates and are subject to insignificant risk of changes in value. The Group assesses expected credit losses on short-term deposits measured at amortised cost in accordance with the general impairment approach under IFRS 9. Based on the creditworthiness of the financial institutions, available credit risk information and the expected maturities of the deposits, management assessed the expected credit losses as at 30 September 2026 and concluded that they were immaterial. Accordingly, no material ECL allowance has been recognised.

15 Cash and cash equivalents

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Bank balance – current accounts	**2,473**	3,533
Cash on hand	**-**	10
	2,473	3,543
Cash and cash equivalents in the statement of financial position	**2,473**	3,543
Less: Bank overdraft repayable on demand (refer note 18)	**(10,000)**	-
Cash and cash equivalents for the purpose of statement of cash flows	**(7,527)**	3,543

Bank balances are subject to the expected credit loss requirements of IFRS 9. Based on management's assessment of the credit risk associated with the financial institutions, the expected credit losses as at 30 September 2026 were considered immaterial.

16 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 SPAs with third-party buyers. During the nine-month period ended 30 September 2026, all properties previously classified as held for sale in Sharjah and Ajman were disposed of for total consideration of AED 44,900 thousand, resulting in a loss on disposal of AED 200 thousand (refer note 29).

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

17 Equity

	30 September 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
Foreign currency translation reserve	**(10)**	-
Voluntary reserve (c)	**-**	50,000
Other reserve (c)	**-**	345
Retained earnings	**169,092**	77,774
Equity attributable to the owners of the Group	**326,582**	285,619
Non-controlling interest	**443**	-
	327,025	285,619

17 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. The proposed share capital increase remains on hold as at 30 September 2026 due to prevailing market conditions. No new shares have been issued pursuant to the proposed increase as at the reporting date.

b) According to the Articles of Association of the Group and U.A.E Federal Decree 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) 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 information for the period ended 30 September 2026.

18 Borrowings

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Opening balance	**25,262**	**-**
Facilities obtained during the current period / year	**10,000**	26,000
Interest expense (Note 27)	**927**	741
Less - repayments during the period / year	**(16,408)**	(1,479)
Closing balance	**19,781**	25,262
Current	**10,507**	1,476
Non - current	**9,274**	23,786
At the end of the period/year	**19,781**	25,262

A. Long term loan agreement facility AED 30,000 thousand

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 September 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.

18 Borrowings *(continued)*

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

During the nine-month period ended 30 September 2026, in line with the terms of the loan agreement, the Group repaid AED 15,808 thousand 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 September 2026, and was secured by the real estate assets fair value amounting to AED 26,220 thousand (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 continues 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 nine-month period ended 30 September 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 September 2026, the Group had drawn down AED 10,000 thousand and placed the same in a fixed deposit with a commercial bank (refer note 14).

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

18 Borrowings *(continued)*

B. Overdraft facility AED 50,000 thousand *(continued)*

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 September 2026 and up to the date of approval of these financial statements, the Group was in compliance with all covenants attached to this facility.

19 Employees' end-of-service benefits

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period/year	**855**	864
Charge for the period/year	**331**	479
Payments made during the period/year	**(467)**	(488)
At the end of the period/year	**719**	855

20 Lease liability

	30 September 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 27)	**359**	604
Lease payments during the period/ year	**(1,927)**	(2,569)
At the end of the period/year	**7,841**	9,409
Less: current portion	**3,015**	2,112
Non-current portion	**4,826**	7,297

21 Trade and other payables

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Trade payables	**344**	277
Accruals	**3,286**	2,393
Rental income received in advance	**191**	708
Tenants' refundable deposits	**120**	448
Corporate tax payable	**-**	82
Other payables	**23**	119
	3,964	4,027

During the period, the Group wrote off long-outstanding debit balances relating to non-recoverable advances to suppliers amounting to AED 277 thousand (31 December 2025: AED Nil), which were recognised in profit or loss.

22 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 September 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*	**-**	22
Green Energy Global Oy, Finland *	*Minority shareholder in Eura*	**451**	-
Total		**451**	909

* This advance represents amounts paid by the Group on behalf of GEG. It is interest-free, secured by a pledge over GEG's 30% shareholding in Eura, and repayable over seven years from distributions received by GEG in respect of that shareholding.

22 Related party transactions and balances *(continued)*

b) Due to related parties

	Relationship	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)
Apex Energy Holding Ltd. (Apex)	*Entity influenced by the same person*	**39**	-
Pinnacle Ventures Real Estate LLC	*Joint venture*	**64**	64
Total		**103**	64

c) Related party transactions

	30 September 2026	30 September 2025
Rental income from Apex	**214**	-
Rental facility operating cost recharges to Apex	**49**	22
Purchase of BESS from Apex	**429**	-
Advance paid to Apex	**1,533**	-
Consulting fee income from Apex	**310**	-
Advance to GEG	**451**	-
Margin loan received from Al Ramz	**-**	9,998
Settlement of margin loan from Al Ramz	**-**	(10,445)
Interest on margin loan from Al Ramz	**-**	665

d) Compensation of key management personnel

	30 September 2026	30 September 2025
Board of directors' remuneration	**1,050**	789
Short term benefits	**365**	-
Post employment benefits	**950**	-

23 Income tax

Components of income tax for the period / year	**30 September 2026 (Unaudited)**	31 December 2025 (Audited)
Income tax expense recognised in profit or loss		
Reversal of prior corporate tax provision	**82**	-
Corporate tax refund received from Federal Tax Authority	**95**	-
Deferred tax charge for the period	**(3,941)**	-
	(3,764)	-
Income tax balances		
Deferred tax liability at beginning of period/year	**597**	597
Net deferred tax liability for the period	**3,941**	-
Deferred tax liability at end of period/year	**4,538**	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.

During the period ended 30 September 2026, the Group recognised a net income tax expense of AED 3,764 thousand in profit or loss, comprising a deferred tax charge of AED 3,941 thousand, partially offset by 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. The Group's net deferred tax liability increased from AED 597 thousand as at 31 December 2025 to AED 4,538 thousand as at 30 September 2026.

24 Revenue

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Property rentals	**2,382**	7,844	**529**	1,735
Energy revenue	**795**	-	**742**	-
	3,177	7,844	**1,271**	1,735
Primary Geographical Markets				
U.A.E.	**2,667**	7,844	**814**	1,735
Finland	**510**	-	**457**	-
	3,177	7,844	**1,271**	1,735

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 214 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 22.

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 795 thousand (2025: AED nil) which were recognized at a point in time upon transfer of control to the customer.

25 Direct costs

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
BESS equipment cost	**659**	-	**642**	-
Government fees	**234**	196	**43**	190
Maintenance cost	**183**	523	**72**	219
Staff cost	**76**	417	**-**	144
Utilities	**49**	391	**13**	112
Insurance	**16**	32	**4**	31
Commission expense	**-**	1,147	**-**	217
Bank charges	**-**	42	**-**	19
Office expenses	**-**	3	**-**	1
	1,217	2,751	**774**	**933**

26 General and administrative expenses

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Staff salaries	**8,059**	6,811	**1,990**	2,647
Other employee benefits	**1,667**	1,467	**356**	626
Depreciation charge on ROU (note 7)	**1,611**	1,700	**403**	565
Leasing commission and fees	**1,034**	-	**-**	**-**
Professional and consultancy	**1,260**	1,874	**394**	577
Board of directors' remuneration (note 22(d))	**1,050**	789	**350**	263
Fixed assets write off (note 6)	**380**	-	**-**	-
Write-off of non-recoverable advances to suppliers (note 21)	**277**	-	**122**	-
Depreciation on property plant equipment	**771**	293	**247**	166
Business development expenses	**338**	-	**141**	-
Amortization of intangible assets (note 8)	**31**	29	**11**	10
Rent	**16**	222	**5**	42
Communication	**-**	146	**-**	54
Other expenses	**1,080**	2,025	**316**	725
	17,574	15,356	**4,335**	5,675

27 Finance income / cost

Finance income				
Profit on bank deposits	**2,650**	631	**287**	-
Profit on sukuk	**51**	951	**-**	-
	2,701	1,582	**287**	-
Finance cost				
Interest on loan and overdraft (refer note 18)	**927**	-	**342**	-
Interest on lease liability (refer note 20)	**359**	461	**84**	161
Bank charges	**83**	-	**4**	-
	1,369	461	**430**	161
Net finance income	**1,332**	1,121	**(143)**	(161)

28 (Loss) / gain from investments mandatorily measured at FVTPL

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Unrealised (loss) / gain on investments mandatorily measured at FVTPL	**(1,697)**	1,564	**520**	528
Realised loss on investments mandatorily measured at FVTPL	**-**	(12)	**-**	181
	(1,697)	1,552	**520**	709

29 Loss on sale of asset held for sale

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

30 Other income

Dividend income	**147**	148	**-**	-
Profit on sale of building	**-**	1,301	**-**	592
Gain on sale of property	**84**	103	**-**	2
Consulting fee income *	**310**	-	**186**	-
Miscellaneous income **	**496**	253	**236**	7
	1,037	1,805	**422**	601

* During the nine-month period ended 30 September 2026, the Group recognised consulting fee income of AED 310 thousand (2025: AED nil) under a commercial consulting services agreement with a related party (refer to Note 22), based on the agreed contractual terms. 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 nine-month period, primarily comprises termination, maintenance and administrative fee income.

31 Commitments and contingencies

1. Under the terms of the joint venture agreement (refer note 11) , the Group's total outstanding capital commitment amounted to AED 162,750 thousand as at 30 September 2026 (31 December 2025: AED 162,750 thousand).

2. The Group aims to implement SAP in its business with a total contractual value of AED 659 thousand (31 December 2025: AED nil), payable in accordance with the terms and conditions specified in the contract with SAP and the implementation vendor selected.

3. Further, the Group has placed orders for certain BESS equipment that will be installed in Europe. The Group is committed to paying AED 2,475 thousand as at 30 September 2026 (31 December 2025: AED nil), of which:

- AED 990 thousand as at 30 September 2026 (31 December 2025: AED nil) representing 90% of the agreed contract price for the purchase of an inverter.
- AED 1,485 thousand as at 30 September 2026 (31 December 2025: AED nil) is due to a related party towards battery equipment.

Potential recovery of court and legal costs

In connection with the successful legal proceedings relating to the acquisition of the Reem Island land plot, the Group incurred court and legal costs aggregating AED 554 thousand as at 30 September 2026 (31 December 2025: AED 554 thousand). Under the court order, the Group is entitled to reimbursement of such costs in accordance with the standard court process; however, the amount recoverable remains subject to determination by the competent judge. Accordingly, no reimbursement receivable has been recognised as at 30 September 2026.

32 Basic and diluted earnings per share

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

	For the nine-month period ended 30 September		**For the three-month period ended 30 September**	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Earnings				
Profit/ (loss) for the period, attributable to the owners	**40,973**	(6,985)	**46,056**	(3,924)
Number of shares in thousands				
Weighted average number of ordinary shares outstanding during the period	**105,000**	105,000	**105,000**	105,000
Earnings per share				
Basic and diluted earnings per share (AED)	**0.3902**	(0.0665)	**0.4386**	(0.0374)

* The Group had no dilutive potential ordinary shares outstanding during the periods presented. Accordingly, basic and diluted earnings per share are identical.

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

EBITDA is a non-IFRS financial performance measure calculated as profit or loss before tax, adjusted for depreciation, amortisation and net finance income or costs. EBITDA for the nine-month period ended 30 September 2026 includes a fair value gain on investment properties of AED 54,710 thousand (2025: AED nil), as disclosed in Note 9. This gain is non-cash in nature and does not arise from the Group's recurring operating activities.

	For the nine-month period ended 30 September		**For the three-month period ended 30 September**	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Profit/ (loss) for the period after tax	**40,969**	(6,985)	**46,052**	(3,924)
Tax expense	**3,764**	-	**4,506**	-
Profit/ (loss) before tax	**44,733**	(6,985)	**50,558**	(3,924)
Adjustments for:				
Depreciation	**771**	293	**247**	166
ROU depreciation	**1,611**	1,700	**403**	565
Finance (cost)/ income, net	**(1,332)**	(1,121)	**143**	161
Amortization	**31**	29	**11**	10
EBITDA	**45,814**	(6,084)	**51,362**	(3,022)

34 Regional geopolitical developments

The military conflict involving the United States, Israel and Iran, which commenced in February 2026 and continued throughout the reporting period, has resulted in heightened geopolitical and economic uncertainty across the Gulf region, including the United Arab Emirates.

Management has assessed the actual and potential impact of the ongoing conflict on the Group's operations, liquidity, financial position and the valuation of its investment properties as at 30 September 2026, taking into consideration the prevailing economic and market conditions.

Based on the assessment performed, management has not identified any material adverse impact on the Group's operations, liquidity or financial position as at the reporting date.

The Group continues to monitor developments following the reporting date and up to the date of authorisation of this condensed consolidated interim financial information. Given the continuing uncertainty surrounding the conflict, its potential future effects on the Group's business activities, asset valuations and financial performance cannot presently be reliably determined.