

Al Khaleej Investment PSC
and its subsidiaries

Condensed Consolidated Interim Financial Information
for the nine-month period ended 30 September 2025 (unaudited)

Al Khaleej Investment PSC and its subsidiaries

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<i>Contents</i>	Page
General information	1
Directors' report	2 - 3
Independent auditors' report on review of the condensed consolidated interim financial information	4 - 5
Condensed consolidated interim statement of financial position	6
Condensed consolidated interim statements of profit or loss and other comprehensive income	7
Condensed consolidated interim statement of changes in equity	8
Condensed consolidated interim statement of cash flows	9
Notes to the condensed consolidated interim financial information	10 - 24

Al Khaleej Investment PSC and its subsidiaries

General information

Principal office address Al Khaleej Building,
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Website: www.kico.ae

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

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

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



Directors' Report For the Period Ended 30 September 2025

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 nine months ended 30 September 2025.

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 2025, compared to the same period in 2024, presented in AED '000s.

Financial Results Summary	9M- 2025	9M-2024
Revenue	7,844	13,132
Gross Profit	5,093	10,387
Net Gain from Investments (FVTPL)	1,552	5,949
Net (Loss) / Profit Before Tax	(6,985)	12,520
Net (Loss) / Profit for the Period	(6,985)	11,767
Basic Earnings per Share (AED)	(0.0665)	0.1121

Financial Position Summary	9M- 2025
Total Assets	313,480
Total Liabilities	39,492
Total Equity	273,988

Statement of Cash Flows Summary	9M- 2025
Net Cash generated from Operating Activities	15,622
Net Cash used in Investing Activities	(107,510)
Net Cash from Financing Activities	23,698

Role of the Directors

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



Implementation of Projects and Schemes

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

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

During Q3 2025, the Company entered into a joint venture agreement for the development of two strategic plots on YAS Island. The project has a projected Gross Development Value (GDV) of **AED 2.2 billion** which was approved in August 2025.

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

Events After the Period End

The Board of Directors confirms that beyond the above, as of the date of this report, there have been no material or unusual events or transactions since the end of the reporting period that would significantly impact the financial position or performance of the Group.

Statement of Directors' Responsibilities

The Board affirms that the condensed consolidated interim financial statements for the nine-months ended 30 September 2025, have been prepared in accordance with applicable financial reporting standards and statutory requirements. The Directors ensure that accurate and sufficient accounting records have been maintained, enabling the financial position and performance to be fairly presented.

The accounting policies and practices adopted are consistent with those used in the latest audited financial statements for the year ended 31 December 2024, unless specified otherwise. The financial statements accurately reflect the transactions carried out during the 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 and signed on behalf of the Group by its authorized representative.

H.E. Khalifa Alkhoori
Chairman

06 NOV 2025



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

To the Shareholders of Al Khaleej Investment PSC

Introduction

We have reviewed the accompanying 30 September 2025 condensed consolidated interim financial information of Al Khaleej Investment PSC ("the Company") and its subsidiary ("the Group"), which comprises:

- the condensed consolidated interim statement of financial position as at 30 September 2025;
- the condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2025;
- the condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 2025;
- the condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 2025; and
- notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2025 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Emphasis of Matter - Comparative Information

We draw attention to Note 32 to the condensed consolidated interim financial information which indicates that the comparative information presented as at 31 December 2024 and for the three-month and nine-month periods ended 30 September 2024 has been restated. Our conclusion is not modified in respect of this matter.

Other Matter relating to Comparative Information

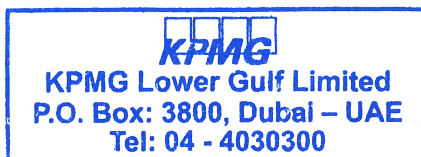
The condensed interim financial information of the Company for the three-month and nine-month periods ended 30 September 2024, excluding the adjustments described in Note 32 to the condensed consolidated interim financial information, was reviewed by another auditor who expressed an unmodified conclusion on that condensed interim financial information on 8 November 2024. The financial statements of the Company as at and for the year ended 31 December 2024, excluding the adjustments described in Note 32 to the condensed consolidated interim financial information, were audited by another auditor who expressed an unmodified opinion on those financial statements on 6 March 2025.

As part of our review of the condensed consolidated interim financial information as at and for the three-month and nine-month periods ended 30 September 2025, we reviewed the adjustments described in Note 32 that were applied to restate the comparative information presented as at 31 December 2024 and for the three-month and nine-month periods ended 30 September 2024. We were not engaged to audit, review, or apply any procedures to the financial statements for the year ended 31 December 2024 or to the condensed interim financial information for the three-month and nine-month periods ended 30 September 2024, other than with respect to the adjustments described in Note 32 to the condensed consolidated interim financial information. Accordingly, we do not express an opinion, conclusion or any other form of assurance on those respective financial statements taken as a whole. However, based on our review, nothing has come to our attention that causes us to believe that the adjustments described in Note 32 are not appropriate and have not been properly applied.

KPMG Lower Gulf Limited

Richard Ackland
Registration No.: 1015
Ras Al Khaimah, United Arab Emirates

Date: **06 NOV 2025**



Al Khaleej Investment PSC and its subsidiaries


for the nine-month period ended 30 September 2025 (unaudited)

Condensed consolidated interim statement of financial position as at

<i>All figures are in AED '000s</i>	<i>Notes</i>	30 September 2025	31 December 2024
		(Unaudited)	(Audited) (restated)
Assets			
Non-current assets			
Property, plant and equipment	5	5,354	5,843
Right of use asset	6	10,272	11,972
Intangible assets	7	145	161
Investment property	8	80,254	147,886
Financial assets at fair value through profit or loss (FVTPL)	9.1	-	12,143
Financial assets at amortised cost	9.2	-	8,900
Investment in joint venture	10	71,753	-
Total non-current assets		167,778	186,905
Current assets			
Financial assets at FVTPL	9.1	30,288	27,996
Trade receivables	11	1,073	1,762
Other receivables	12	109,209	2,822
Short-term deposit	13	-	117
Due from a related party	20 (b)	-	6,016
Cash and cash equivalents	14	5,132	73,222
Total current assets		145,702	111,935
Total assets		313,480	298,840
Equity and liabilities			
Equity			
Share capital		105,000	105,000
Voluntary reserve		50,000	50,000
Statutory reserve		52,500	52,500
Other reserve		345	345
Retained earnings		66,143	73,128
Total equity	15	273,988	280,973
Liabilities			
Non-current liabilities			
Borrowings	16	24,155	-
Deferred tax liabilities	21	134	134
Employees' end-of-service benefits	17	755	864
Lease liabilities	18	7,882	9,409
Total non-current liabilities		32,926	10,407
Current liabilities			
Borrowings	16	1,476	-
Lease liabilities	18	2,020	1,965
Trade and other payables	19	3,070	5,495
Total current liabilities		6,566	7,460
Total liabilities		39,492	17,867
Total equity and liabilities		313,480	298,840

The comparative information presented as at and for the year ended 31 December 2024 has been restated (refer note 32).

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 2025. The condensed consolidated interim financial information was approved and signed on behalf of the Board of Directors on 06 November 2025 by:


H.E. Khalifa Alkhoori
Chairman




Mr. Vikram Pradhan
Chief Executive

The Independent auditor's report on review of condensed consolidated interim financial information is set out on page 4 and 5. The notes on pages 10 to 24 form an integral part of this condensed consolidated interim financial information.

Al Khaleej Investment PSC and its subsidiaries

for the nine-month period ended 30 September 2025 (unaudited)

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

<i>All figures are in AED '000s, unless otherwise specified</i>	<i>Notes</i>	For the nine-month period ended 30 September		For the three-month period ended 30 September	
		2025 (Unaudited)	2024 (Unaudited)*	2025 (Unaudited)	2024 (Unaudited)*
Revenue	22	7,844	13,132	1,735	4,469
Direct cost	23	(2,751)	(2,745)	(933)	(1,082)
Gross profit		5,093	10,387	802	3,387
General and administrative expenses	24	(15,356)	(5,908)	(5,675)	(2,637)
Impairment loss on trade receivables	11.1	(1,200)	-	(200)	-
Finance cost	25	(461)	-	(161)	-
Finance income	25	1,582	1,224	-	374
Gain from investments carried at FVTPL	26	1,552	5,949	709	5,883
Other income	27	1,805	868	601	33
(Loss) / profit for the period before tax		(6,985)	12,520	(3,924)	7,040
Income tax expense	21	-	(753)	-	(424)
(Loss) / profit for the period after tax		(6,985)	11,767	(3,924)	6,616
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Net change in fair value of investments carried at FVTOCI		-	-	-	623
Debt instrument at FVTOCI – change in fair value		-	(329)	-	(329)
Other comprehensive loss for the period		-	(329)	-	294
Total comprehensive (loss) / income for the period		(6,985)	11,438	(3,924)	6,910
Earnings per share					
Basic and diluted earnings per share (AED)	29	(0.0665)	0.1121	(0.0374)	0.0630

* The comparative information presented has been restated (refer note 32).

The notes on pages 10 to 24 form an integral part of this condensed consolidated interim financial information.

Al Khaleej Investment PSC and its subsidiaries

for the nine-month period ended 30 September 2025 (unaudited)

Condensed consolidated interim statement of changes in equity

<i>All figures are in AED '000s</i>	Share Capital	Voluntary reserve	Statutory reserve	Other reserve	Fair value reserve	Retained earnings	Total
Balance at 1 January 2024 (as previously reported)	105,000	50,000	52,500	345	623	66,789	275,257
Restatement (refer note 32)	-	-	-	-	-	(2,778)	(2,778)
Balance at 1 January 2024 (restated)	105,000	50,000	52,500	345	623	64,011	272,479
Total comprehensive income for the period							
Profit for the period (restated)	-	-	-	-	-	11,767	11,767
Other comprehensive loss for the period	-	-	-	-	(329)	-	(329)
Transfer of fair value reserve on disposal of investments carried at FVOCI					(294)	294	-
Total comprehensive income for the period (restated)	-	-	-	-		12,061	11,438
Board of Directors' remuneration	-	-	-	-	-	(1,400)	(1,400)
At 30 September 2024 (Unaudited) (restated)	105,000	50,000	52,500	345	-	74,672	282,517
Balance at 1 January 2025	105,000	50,000	52,500	345	-	73,128	280,973
Total comprehensive loss for the period							
Loss for the period	-	-	-	-	-	(6,985)	(6,985)
Total comprehensive loss for the period	-	-	-	-	-	(6,985)	(6,985)
At 30 September 2025 (Unaudited)	105,000	50,000	52,500	345	-	66,143	273,988

The notes on pages 10 to 24 form an integral part of this condensed consolidated interim financial information.

Al Khaleej Investment PSC and its subsidiaries

for the nine-month period ended 30 September 2025 (unaudited)

Condensed consolidated interim statement of cash flows

	For the nine-month period ended 30 September	
	2025 (Unaudited)	2024* (Unaudited)
<i>All figures are in AED '000s</i>		
Net (loss) / profit for the period before tax	(6,985)	12,520
<u>Adjustments for:</u>		
Unrealised gain on investments carried at FVTPL	(1,564)	(3,001)
Gain / (loss) on sale of investments carried at FVTPL	12	(2,948)
Gain on sale of property, plant and equipment	(103)	(22)
Depreciation on property, plant and equipment	293	164
Impairment loss on trade receivables	1,200	960
Gain on Sale of investment property	(1,301)	-
Depreciation of the right of use asset	1,700	-
Amortization of intangible assets	29	19
Dividend income	(148)	(701)
Finance cost	461	-
Finance income	(1,582)	(1,223)
Provision for employees' end of service benefits	313	156
	(7,675)	5,924
Purchase of investments carried at FVTPL	(10,358)	(105,466)
Proceeds from sale of investments carried at FVTPL	21,750	106,434
Purchase of investments carried at FVTOCI	-	(3,717)
Proceeds from sale of investments carried at FVTOCI	-	5,190
Proceeds from investments carried at amortised cost	8,900	724
Dividend income received	148	701
<u>Working capital changes:</u>		
Trade and other receivables	(1,898)	(4,434)
Related party balances	6,016	-
Trade and other payables	(2,421)	(879)
Employees' end-of-services benefits paid	(422)	(11)
Interest income received	1,582	1,223
Net cash from operating activities	15,622	5,689
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,811)	(38)
Purchase of intangible assets	(13)	(57)
Proceeds from sale of investment properties	71,290	-
Proceeds from disposal of fixed assets	1,760	22
Withdrawal of fixed deposits	117	-
Investments in joint venture	(71,753)	-
Advance for purchase of land	(105,000)	-
Net cash (used in)/from investing activities	(107,410)	(73)
Cash flows from financing activities		
Interest on lease	(461)	-
Lease payment	(1,472)	-
Loan received	26,000	-
Loan paid	(369)	-
Net cash from financing activities	23,698	-
Net (decrease)/increase in cash and cash equivalents	(68,090)	5,616
Cash and cash equivalents, beginning of the period	73,222	6,577
Cash and cash equivalents, end of the period	5,132	12,193

* The comparative information presented has been restated (refer note 32).

The notes on pages 10 to 24 form an integral part of this condensed consolidated interim financial information.

Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information

for the nine-month period ended 30 September 2025 (unaudited)

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 Company was incorporated on July 3, 1982, and is listed on the Abu Dhabi Securities Market. The address of the registered office of the Company 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 statements incorporate the operating results of the commercial license no. 6061 and the following branches / subsidiaries:

#	Name	Trade License	Ownership	Year of incorporation	Emirate	Activities
1	Sharjah branch	14391	100%	1980	Sharjah	Investing in, establishing and managing commercial projects and investing in, establishing and managing real estate projects.
2	Abu Dhabi branch	CN-5703394	100%	2025	Abu Dhabi	Real estate - fund investment-commercial investments.
3	Dubai branch	1475873	100%	2025	Dubai	Commercial investments
4	NAF Holding LLC*	CN-5871513	0%	2025	Abu Dhabi	Educational Services and Investment
5	Prime Reem 151 SPV Ltd – ADGM	25053	100%	2025	Abu Dhabi	Other economic activities
6	Gulf Diamond Marine Services LLC	CN-5830558	100%	2025	Abu Dhabi	Chartering and Marine Logistics Services
7	Gulf Nova Energy Solutions LLC -S.P.C	CN-5981519	100%	2025	Abu Dhabi	Installation and maintenance of alternative energy equipment

Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information

for the nine-month period ended 30 September 2025 (unaudited)

1 Establishment and operations (Continued)

During the year 2025, the Company expanded its operational footprint by opening new branches in the Emirates of Dubai and Abu Dhabi, United Arab Emirates. This strategic expansion was undertaken to enhance the Company's market presence and support its long-term growth objectives in the region.

* This company has been sold without any further liability or expense to the company.

As at the reporting date, all these newly formed subsidiaries and joint ventures had not yet commenced operations. Al Khaleej investment PSC and its subsidiaries are collectively referred to as 'the Group'.

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 ending 30 September 2025 has been prepared in accordance with International Accounting Standard 34 '*Interim Financial Reporting*'.

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 2024, 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 2024.

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 2024.

Results for the nine-month period ending 30 September 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.

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.

Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information

for the nine-month period ended 30 September 2025 (unaudited)

2.2 Basis of measurement (continued)

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 September 2025.

a. Standards issued and effective during the current year

Effective 1 January 2025, 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
Lack of Exchangeability – Amendments to IAS 21	1 January 2025

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 2025 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
Classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associates or Joint Venture – Amendments to IFRS 10 and IAS 28	deferred indefinitely

3 Financial risk management

3.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the annual financial statements as at 31 December 2024. There have been no changes in the risk management department or in any risk management policies since the year end.

3.2 Fair value measurement

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

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

Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information

for the nine-month period ended 30 September 2025 (unaudited)

3 Financial risk management *(continued)*

3.2 Fair value measurement *(continued)*

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

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

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

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

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

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 fair value through profit or loss which are the only financial instruments which are carried at fair value and fall into Level 1 of the fair value hierarchy.

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

Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information

for the nine-month period ended 30 September 2025 (unaudited)

4 Segment reporting

Information about reportable segments and reconciliation of information on reportable segments to the amount reported in the annual financial statements

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

Segment wise statement of financial position

All figures are in AED '000s

	Real Estate	Investments	Others	Total
30 September 2025 (Unaudited)				
Segment assets				
Non-current assets	85,753	71,753	10,272	167,778
Current assets	115,414	30,288	-	145,702
Total assets	201,167	102,041	10,272	313,480
Segment liabilities				
Non-current liabilities	8,771	-	24,155	32,926
Current liabilities	5,090	-	1,476	6,566
Total liabilities	13,861	-	25,631	39,492
Net segment assets	187,306	102,041	(15,359)	273,988
31 December 2024 (Audited)				
Segment assets				
Non-current assets*	152,236	21,043	13,626	186,905
Current assets*	83,822	28,113	-	111,935
Total assets	236,058	49,156	13,626	298,840
Segment liabilities				
Non-current liabilities	998	-	9,409	10,407
Current liabilities*	5,495	-	1,965	7,460
Total liabilities	6,493	-	11,374	17,867
Net segment assets	229,565	49,156	2,252	280,973

* Restated (refer note 32)

Segment wise statement of profit or loss and other comprehensive income

	Real Estate	Investments	Others	Total
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
General and administrative expenses	(10,616)	(4,740)	-	(15,356)

Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information

for the nine-month period ended 30 September 2025 (unaudited)

4 Segment reporting (Continued)

	Real Estate	Investments	Others	Total
Other income	1,658	147	-	1,805
Finance income	-	1,582	-	1,582
Finance cost	-	-	(461)	(461)
Gain from investments carried at FVTPL	-	1,552	-	1,552
Impairment loss on trade receivables	(1,200)	-	-	(1,200)
Loss for the period before tax	(5,065)	(1,459)	(461)	(6,985)
Income tax expense	-	-	-	-
Loss for the period after tax	(5,065)	(1,459)	(461)	(6,985)

30 September 2024 (Unaudited)

Property rentals	13,132	-	-	13,132
Segment revenue	13,132	-	-	13,132
Cost of sales	(2,745)	-	-	(2,745)
Gross profit	10,387	-	-	10,387
General and administrative expenses*	(5,908)	-	-	(5,908)
Other income	868	-	-	868
Finance income	1,224	-	-	1,224
Gain from investments carried at FVTPL	5,949	-	-	5,949
Profit for the period before tax	12,520	-	-	12,520
Income tax expense	(753)	-	-	(753)
Profit for the period after tax	11,767	-	-	11,767

* Restated (refer note 32)

Other segment information

All figures are in AED '000s

	Real Estate	Investments	Others	Total
30 September 2025 (Unaudited)				
Capital expenditure (property, plant and equipment)	-	-	-	-
Depreciation (property, plant and equipment)	(293)	-	-	(293)
31 December 2024 (Audited)				
Capital expenditure (property, plant and equipment)	59	-	1,654	1,713
Depreciation (property, plant and equipment)	(214)	-	-	(214)

5. Property, plant and equipment

During the nine-month period ended 30 September 2025:

- The Group acquired property, plant and equipment amounting to AED 3,348 thousand (31 December 2024: AED Nil), primarily related to leasehold improvements at the Company's new office in Dubai.
- The Group disposed of a building with a total carrying amount of AED 3,521 thousand (31 December 2024: AED Nil), comprising AED 2,261 thousand classified under investment property and AED 1,260 thousand under property, plant and equipment. The disposal resulted in a gain of AED 127 thousand, which was recognised in the statement of profit or loss.
- The Group transferred the Nakheel office from property, plant and equipment to investment property, following a change in its intended use from owner-occupied to held to earn rentals or for capital appreciation. The carrying amount of the property at the date of transfer was AED 2,357 thousand (31 December 2024: Nil).

Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information

for the nine-month period ended 30 September 2025 (unaudited)

All figures are in AED '000s

6 Right-of-use asset

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Opening balance	11,972	-
Additions during the period/year	-	12,085
Charge for the period/year	(1,700)	(113)
At the end of the period/year	<u>10,272</u>	<u>11,972</u>

7 Intangible assets

	Computer Software
Cost	
At 1 January 2024 (Audited)	550
Additions	57
At 31 December 2024 (Audited)	<u>607</u>
At 1 January 2025 (Audited)	607
Additions	13
At 30 September 2025 (Unaudited)	<u>620</u>
Accumulated Depreciation	
At 1 January 2024 (Audited)	417
Amortization	29
At 31 December 2024 (Audited)	<u>446</u>
At 1 January 2025 (Audited)	446
Amortization	29
At 30 September 2025 (Unaudited)	<u>475</u>
Carrying Amount	
At 31 December 2024 (Audited)	161
At 30 September 2025 (Unaudited)	145

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Investment property	<u>80,254</u>	<u>147,886</u>

The movement in investment property is as follows:

At the beginning of the period/year	147,886	208,822
Disposals during the period/year	(69,989)	(61,095)
Transferred from property plant and equipment to investment property	2,357	-
Increase in fair value of investment properties	-	159
At the end of the period/year	<u>80,254</u>	<u>147,886</u>

During the current period, the Group has sold five properties, which resulted in a net gain of AED 1,301 thousand. (refer to note 27)

Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information

for the nine-month period ended 30 September 2025 (unaudited)

All figures are in AED '000s

9 Financial assets

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
<i>9.1 Financial assets at fair value through profit or loss</i>		
Investments in equity instruments – quoted (restated, refer note 32)	28,061	27,996
Investments in Tier 1 Sukuk (restated, refer note 32)	2,227	12,143
	30,288	40,139
Current	30,288	27,996
Non-current	-	12,143

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 2025 (Unaudited)	30,288	-	-	30,288
31 December 2024 (restated, refer note 32)	40,139	-	-	40,139

*Included in level 3 are shares in a listed entity with Nil value as of 31 December 2024 and 30 September 2025. Refer note 32.

Valuations for Level 3 investments in securities have been derived by determining their redemption value which is generally net asset value per share of the investee companies. There were no transfers made between Level 1 and Level 3 during the period.

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
<i>9.2 Financial assets at amortised cost</i>		
Investments in Sukuk (restated, refer note 32)	-	8,900

Financial assets at amortised cost as at 31 December 2024 included investments in Arada Senior and Dar Al Arkan Senior Sukuks, amounting to AED 5,999 thousand and AED 2,901 thousand respectively, with maturity dates of 8 June 2027 and 26 February 2027. During the period ended 30 September 2025, these Sukuk bonds were sold for AED 9,080 thousand, which included accrued interest of AED 140 thousand. A gain of AED 40 thousand was recognised on this transaction and recorded under finance income.

10 Investment in joint venture

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Interest in joint venture	71,753	-
	71,753	-

Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information

for the nine-month period ended 30 September 2025 (unaudited)

All figures are in AED '000s

10 Investment in joint venture (continued)

During 2025, the Group entered an equal ownership joint venture, Pinnacle Ventures Real Estate, with a well reputed UAE developer to develop certain lands parcels in Abu Dhabi (the 'Project'). The current estimate for the Project's Gross Development Value is approximately AED 2.2 billion. Under the terms of the joint venture, the Group's total remaining capital commitment aggregates AED 162 million, which will be contributed in stages aligned with agreed development milestones.

Interest in the joint venture is accounted for using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the condensed consolidated interim financial information 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 September 2025 (Unaudited)	31 December 2024 (Audited)
Trade receivables	1,485	6,512
Less: provision for impairment of receivables	(412)	(4,750)
Trade receivables – net	<u>1,073</u>	<u>1,762</u>

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

At the beginning of the period/year	(4,750)	(6,390)
Charge for the period/year	(1,200)	-
Write off	5,538	1,640
At the end of the period/year	<u>(412)</u>	<u>(4,750)</u>

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

12 Other receivables

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Manager's cheque*	105,000	-
Prepayments	1,104	442
Restricted Cash **	670	-
VAT receivable	557	590
Advance to suppliers	493	455
Accruals	10	440
Others	1,375	895
	<u>109,209</u>	<u>2,822</u>

*Other receivables balance includes a manager's cheque which was issued to purchase a land in Abu Dhabi, UAE, amounting to AED 105,000 thousand.

**Restricted Cash pertains to funds maintained in a Debt Service Reserve Account under the terms and condition of loan documentation.

Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information

for the nine-month period ended 30 September 2025 (unaudited)

All figures are in AED '000s

13 Short-term deposits

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Fixed deposit	<u>-</u>	<u>117</u>

14 Cash and cash equivalents

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Bank balance – current accounts	5,064	9,220
Cash on hand	68	2
Fixed deposit	-	64,000
	<u>5,132</u>	<u>73,222</u>

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

Cash and cash equivalents in the statement of financial position	<u>5,132</u>	<u>73,222</u>
Cash and cash equivalents for the purpose of statement of cash flows	<u>5,132</u>	<u>73,222</u>

15 Equity

	30 September 2025 (Unaudited)	31 December 2024 (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	50,000
Other reserve	345	345
Retained earnings	66,143	*73,128
	<u>273,988</u>	<u>280,973</u>

* Restated, refer to note 32

- a) On 20 February 2025, the Board of Directors resolved to increase the Company's share capital by AED 400,000 thousand, through the issuance of 400,000 thousand new shares, each with a nominal value of AED 1 and an issuance price of AED 1 per share. This resolution was adopted by the shareholders in the general meeting held on 25 March 2025.

The share capital increase is currently in progress, and the issuance of the new shares is expected to be finalized before the next annual general meeting in 2026

- 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 September 2025 and year end 31 December 2024.

Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information

for the nine-month period ended 30 September 2025 (unaudited)

All figures are in AED '000s

16 Borrowings

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Non-current		
Term loan	24,155	-
Current		
Term loan	1,476	-
At the end of the period/year	25,631	-

During the year, the Group entered into a long-term loan agreement with a commercial bank for a total facility amount of AED 30,000 thousand. As of 30 September 2025, the Group had drawn down AED 26,000 thousand. The facility is a three-year term loan with a structured amortization schedule, including quarterly principal repayments and a final bullet payment due at maturity. The facility is subject to certain financial covenants and is secured by charges over specified real estate assets held by the company.

17 Employees' end of service benefits

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
At the beginning of the period/year	864	880
Charge for the period/year	313	180
Payments made during the period/year	(422)	(196)
At the end of the period/year	755	864

18 Lease liabilities

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
At the beginning of the period/year	11,374	11,983
Interest expense for the period/year	461	33
Payments made against lease obligation	(1,933)	(642)
At the end of the period/year	9,902	11,374
Less: current portion	2,020	1,965
Non-current portion	7,882	9,409

19 Trade and other payables

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Accruals*	1,050	1,572
Tenants' refundable deposits	456	860
Deferred revenue – rent received in advance	374	1,335
Corporate tax payable	80	1,064
Trade payables	80	119
Other payables	1,030	545
	3,070	5,495

* Restated, refer to note 32

Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information

for the nine-month period ended 30 September 2025 (unaudited)

All figures are in AED '000s

20 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.

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
a) Transactions with related parties				
Margin deposit in Al Ramz corporation P.J.S.C. (Shareholder) ('Al Ramz')	-	6,016	-	-
Margin loan received during the period from Al Ramz	9,998	-	-	-
Settlement of margin loan and due to related party	(10,445)	-	-	-
Interest on margin loan	107	-	-	-
<i>Key management personnel</i>				
Board of Directors remuneration*	789	2,835	262	315

* Restated, refer to note 32

b) Due from a related party

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Al Ramz	-	6,016

21 Income tax

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
<i>Components of income tax</i>				
Income tax	-	753	-	424
Deferred tax	134	134	134	134

Income tax expense is recognized at an amount determined by multiplying the profit before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognized in full in the interim period. As such, the effective tax rate in the condensed consolidated interim financial information may differ from management's estimate of the effective tax rate for the annual financial statements. For the period ended 30 September 2025, management did not recognize income tax expense, as they believe that the amount is immaterial and would not have a material impact on the condensed consolidated interim financial statements.

Deferred taxes analyzed by type of temporary difference

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

Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information

for the nine-month period ended 30 September 2025 (unaudited)

All figures are in AED '000s

22 Revenue

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Property rentals	7,844	13,132	1,735	4,469

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

23 Direct costs

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Commission expense	1,147	16	217	-
Maintenance cost	523	782	219	256
Staff cost	417	1,106	144	499
Utilities	391	668	112	308
Government fees	196	87	190	12
Bank charges	42	17	19	7
Insurance	32	57	31	-
Cleaning	3	12	1	-
	2,751	2,745	933	1,082

24 General and administrative expenses

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Staff salaries	6,811	1,699	2,647	717
Depreciation	1,993	160	731	49
Professional and consultancy	1,874	285	577	119
Other employee benefits	1,467	811	626	198
Director's expenses*	789	1,173	263	332
Rent	222	15	42	15
Communication	146	91	54	33
Amortisation (refer note 7)	29	20	10	10
Allowance for receivables from Government of Sharjah	-	960	-	960
Others	2,025	694	725	204
	15,356	5,908	5,675	2,637

* Restated, refer to note 32

25 Finance income / cost

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
<i>Finance income</i>				
Profit on Sukuk	951	1,189	-	374
Profit on bank deposits	631	35	-	-
	1,582	1,224	-	374
<i>Finance cost</i>				
Interest on lease liabilities (refer note 18)	461	-	161	-
	461	-	161	-

Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information

for the nine-month period ended 30 September 2025 (unaudited)

All figures are in AED '000s

26 Gain / (loss) from investments carried at FVTPL

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Realised loss on financial assets at FVTPL	(12)	1,001	181	(591)
Unrealised gain / (loss) on financial assets at FVTPL	1,564	4,948	528	6,474
	<u>1,552</u>	<u>5,949</u>	<u>709</u>	<u>5,883</u>

27 Other income

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Sale of building	1,301	1	592	-
Dividend income	148	686	-	-
Sale of property plant and equipment	103	-	2	-
Other	253	181	7	33
	<u>1,805</u>	<u>868</u>	<u>601</u>	<u>33</u>

28 Commitments and contingencies

Under the terms of the joint venture, the Group's total remaining capital commitment aggregates AED 162 million, as of 30 September 2025 (31 December 2024: Nil) which will be contributed in stages aligned with agreed development milestones.

29 Earnings per share/diluted share

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

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Earnings				
(Loss) / profit for the period, attributable to the shareholders	<u>(6,985)</u>	<u>11,767</u>	<u>(3,924)</u>	<u>6,616</u>
Number of shares in thousands				
Number of ordinary shares for basic earnings per share at 30 September	<u>105,000</u>	<u>105,000</u>	<u>105,000</u>	<u>105,000</u>
Earnings per share				
Basic and diluted earnings per share (AED)*	<u>(0.0665)</u>	<u>0.1121</u>	<u>(0.0374)</u>	<u>0.0630</u>

* Restated, refer to note 32.

Al Khaleej Investment PSC and its subsidiaries

Notes to the condensed consolidated interim financial information

for the nine-month period ended 30 September 2025 (unaudited)

All figures are in AED '000s

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

	For the nine-month period ended 30 September		For the three-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
(Loss)/profit for the period after tax	(6,985)	11,767	(3,924)	6,616
Tax expense	-	753	-	424
Profit for the period/year before tax	(6,985)	12,520	(3,924)	7,040
Adjustments for:				
Depreciation	1,993	160	731	49
Finance costs – net	461	-	161	-
Amortisation	29	20	10	10
EBITDA	(4,502)	12,700	(3,022)	7,099

31 Comparative figures

The previous period/year figures have been regrouped wherever necessary, in order to conform to the current period presentation. The regrouping does not affect the previously reported net assets, total equity and the profit or loss and other comprehensive income, except for the restatement described in note 32.

32 Restatement of comparative balances

Management had classified its investment in shares in a listed entity, as a financial asset measured at fair value through profit or loss (FVTPL). During the current period, upon reassessment, management determined that the fair value of these shares should have been assessed as nil in prior periods as the trading of investees shares has been suspended since 2020 and the Company's share of net asset value of the investee was approximately nil as at 1 January 2024 and 31 December 2024. As a result, financial assets at fair value through profit or loss (FVTPL) and Retained earnings were overstated by AED 2,597 thousand as at 1 January 2024 and 31 December 2024. This error has been corrected by restating each of the affected financial statement line items for prior periods.

Further, during the current period, management identified an error in the classification of certain investments in Tier 1 sukuk with a carrying amount of AED 12,143 thousand. These sukuk had been incorrectly classified and measured at amortised cost, despite not meeting the solely payments of principal and interest (SPPI) criteria as required by IFRS 9. Upon reassessment, management determined that these instruments should have been classified as financial assets at fair value through profit or loss (FVTPL) as at both 1 January 2024 and 31 December 2024. As a result, the balances of financial assets at amortised cost and financial assets at fair value through profit or loss were each misstated by AED 12,143 thousand as at 1 January 2024 and 31 December 2024. This error has been corrected by restating the affected comparative figures in the financial statements, with no impact on total equity or profit for the prior period.

During the current period, management identified that accruals for Board of Directors' remuneration relating to the year ended 31 December 2024 were not recognized in the prior year's financial statements. The omission represented a prior-period error, as the liability for such remuneration existed at the prior reporting date based on services rendered and the existence of constructive obligation. As a result, accrued expenses were understated and retained earnings were overstated by AED 1,050 thousand as at 31 December 2024. The profit for the year ended 31 December 2024 was also overstated by the same amount. For the nine-month and three-month periods ended 30 September 2024 the profit for the period is overstated by AED 787 thousand and AED 262 thousand, respectively. This error has been corrected by restating each of the affected financial statement line items for prior periods. In addition, basic and diluted earnings per share for the nine-month and three-month periods ended 30 September 2024 were overstated by AED 0.0075 and AED 0.0025, respectively.