

Apex Investment PSC

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

PERIOD ENDED 30 SEPTEMBER 2025

REPORT ON THE REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF APEX INVESTMENT PSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Apex Investment PSC (the "Company") and its subsidiaries (together referred to as the "Group"), comprising the interim condensed consolidated statement of financial position as at 30 September 2025, and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three month and nine month periods then ended and the related interim condensed consolidated statements of changes in equity and cash flows for the nine month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting (IAS 34)". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

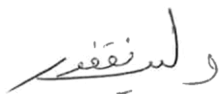
Scope of review

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. Consequently, it 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

For Ernst & Young



Walid J Nakfour
Registration No: 5479

Date: 27 October 2025
Abu Dhabi, United Arab Emirates

Apex Investment PSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three and nine month periods ended 30 September 2025

		<i>Three month period ended</i>		<i>Nine month period ended</i>	
		<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
		<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>Notes</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenues	3	233,152,797	197,471,416	633,019,959	622,709,794
Cost of sales		(177,399,102)	(153,744,458)	(497,416,291)	(474,066,240)
GROSS PROFIT		55,753,695	43,726,958	135,603,668	148,643,554
General and administrative expenses		(18,564,881)	(19,161,504)	(56,738,337)	(48,648,675)
Other income		6,534,091	6,519,361	19,488,041	23,071,731
Dividend income		3,457,274	-	4,282,115	211,575
Finance costs		(1,115,860)	(269,333)	(2,369,396)	(967,163)
OPERATING PROFIT		46,064,319	30,815,482	100,266,091	122,311,022
Share of loss from equity accounted investees		793,578	(291,932)	1,499,833	(1,242,929)
Net (loss) from financial assets carried at fair value through profit or loss	6	(57,927,063)	(39,977)	(36,513,210)	(65,239,173)
PROFIT (LOSS) BEFORE TAX		(11,069,166)	30,483,573	65,252,714	55,828,920
Income tax expense		(6,092,825)	(2,354,898)	(10,817,755)	(4,686,051)
PROFIT (LOSS) FOR THE PERIOD		(17,161,991)	28,128,675	54,434,959	51,142,869
Basic earnings (loss) per share	12	(0.005)	0.008	0.015	0.014

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

Apex Investment PSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three and nine month periods ended 30 September 2025

	<i>Three month period ended</i>		<i>Nine month period ended</i>	
	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
PROFIT (LOSS) FOR THE PERIOD	<u>(17,161,991)</u>	<u>28,128,675</u>	<u>54,434,959</u>	<u>51,142,869</u>
Other comprehensive income (loss):				
<i>Items that will not be subsequently reclassified to the consolidated statement of profit or loss in subsequent periods:</i>				
(Deferred Tax Asset)/ Deferred Tax Liability on the fair value loss on investments carried at fair value through other comprehensive income	5,819	-	(35,227)	-
Net increase (decrease) in value of financial assets carried at fair value through other comprehensive income (FVTOCI)	<u>(623,435)</u>	<u>937,020</u>	<u>(25,538)</u>	<u>(13,846,263)</u>
TOTAL OTHER COMPREHENSIVE LOSS	<u>(617,616)</u>	<u>937,020</u>	<u>(60,765)</u>	<u>(13,846,263)</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	<u>(17,779,607)</u>	<u>29,065,695</u>	<u>54,374,194</u>	<u>37,296,606</u>


The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

Apex Investment PSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 30 September 2025

		30 September 2025 AED (Unaudited)	31 December 2024 AED (Audited)
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment	4	357,643,871	331,361,978
Intangible assets		4,745,806	4,618,724
Right-of-use of assets		21,205,654	15,555,221
Investments in associates and joint venture		37,632,368	36,132,535
Advances to jointly controlled entity	5.3	173,876,287	130,369,603
Investments in equity securities carried at FVTOCI	6	5,828,158	5,853,696
Deferred tax assets		<u>2,458,278</u>	<u>1,881,501</u>
		603,390,422	525,773,258
Current assets			
Inventories	7	80,848,762	59,831,244
Cost to fulfill contract		3,596,970	-
Trade and other receivables	5	441,831,248	335,814,886
Investments in equity securities carried at fair value through profit or loss (FVTPL)	6	480,379,987	516,893,197
Amounts due from related parties	9	134,761,459	129,318,073
Cash and bank balances	8	<u>603,381,219</u>	<u>670,230,503</u>
		1,744,799,645	1,712,087,903
TOTAL ASSETS		2,348,190,067	2,237,861,161
EQUITY AND LIABILITIES			
Equity			
Share capital		3,553,195,467	3,553,195,467
Merger reserve		(1,800,910,103)	(1,800,910,103)
Cumulative changes on revaluation of investments at FVTOCI		(29,640,336)	(29,579,571)
Statutory reserve		92,217,581	92,217,581
Voluntary reserve		51,756,274	51,756,274
Retained earnings		<u>195,555,508</u>	<u>141,120,549</u>
Total equity		2,062,174,391	2,007,800,197
Non-current liabilities			
Provision for employees' end of service benefits		14,125,279	11,016,649
Lease liabilities		5,949,326	1,490,441
Deferred tax liabilities		<u>466,059</u>	<u>424,318</u>
		20,540,664	12,931,408
Current liabilities			
Trade and other payables		204,645,395	180,936,059
Lease liabilities		1,276,113	15,468
Amounts due to related parties	9	48,169,300	24,082,731
Income tax payable		<u>11,384,204</u>	<u>12,095,298</u>
		265,475,012	217,129,556
Total liabilities		286,015,676	230,060,964
TOTAL EQUITY AND LIABILITIES		2,348,190,067	2,237,861,161


Group Chairman of the Board


Group Managing Director

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

Apex Investment PSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine month period ended 30 September 2025

	Share capital AED	Merger reserve AED	Statutory reserve AED	Voluntary reserve AED	Cumulative changes on revaluation of financial assets AED	Retained earnings AED	Total AED
At 1 January 2024 (audited)	3,553,195,467	(1,800,910,103)	88,435,453	51,756,274	66,952,153	(13,801,098)	1,945,628,146
Profit for the period	-	-	-	-	-	51,142,869	51,142,869
Total other comprehensive loss for the period	-	-	-	-	(13,846,263)	-	(13,846,263)
Total comprehensive income for the period	-	-	-	-	(13,846,263)	51,142,869	37,296,606
Sale of financial assets carried at FVTOCI	-	-	-	-	(83,061,212)	83,061,212	-
Transfer to statutory reserves	-	-	2,557,143	-	-	(2,557,143)	-
At 30 September 2024 (unaudited)	<u>3,553,195,467</u>	<u>(1,800,910,103)</u>	<u>90,992,596</u>	<u>51,756,274</u>	<u>(29,955,322)</u>	<u>117,845,840</u>	<u>1,982,924,752</u>
At 1 January 2025 (audited)	3,553,195,467	(1,800,910,103)	92,217,581	51,756,274	(29,579,571)	141,120,549	2,007,800,197
Profit for the period	-	-	-	-	-	54,434,959	54,434,959
Other comprehensive loss for the period	-	-	-	-	(60,765)	-	(60,765)
Total comprehensive income for the period	-	-	-	-	(60,765)	54,434,959	54,374,194
At 30 September 2025 (unaudited)	<u>3,553,195,467</u>	<u>(1,800,910,103)</u>	<u>92,217,581</u>	<u>51,756,274</u>	<u>(29,640,336)</u>	<u>195,555,508</u>	<u>2,062,174,391</u>

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

Apex Investment PSC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine month period ended 30 September 2025

		<i>Nine month period ended</i>	
		<i>30 September</i>	<i>30 September</i>
		<i>2025</i>	<i>2024</i>
		<i>AED</i>	<i>AED</i>
	<i>Notes</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
OPERATING ACTIVITIES			
Profit before tax		65,252,714	55,828,920
Adjustments for:			
Depreciation of property, plant and equipment	4	28,097,125	27,984,001
Net gain on disposal of property, plant and equipment		-	(9,636)
Amortization of intangible assets		21,061	20,032
Depreciation of right-of-use assets		850,197	416,818
Fair value loss on revaluation of investments at FVTPL	6	36,513,210	65,239,173
Provision for employees' end of service benefits	5 & 9	4,209,186	3,296,767
Dividend income		(4,282,115)	(211,575)
Share of loss from an equity accounted investees		(1,499,833)	1,242,929
Reversal of allowance for slow-moving and obsolete inventories	7	-	(1,000,000)
Provision for expected credit loss on trade and other receivables and amount due from related parties		3,883,130	8,903,747
Finance costs		<u>2,369,396</u>	<u>967,163</u>
Cash flow from operating activities		<u>135,414,071</u>	<u>162,678,339</u>
Working capital adjustments:			
Inventories		(19,524,385)	6,366,900
Cost to fulfill contract		(3,596,970)	-
Trade and other receivables		(150,667,077)	(41,699,967)
Amounts due from related parties		(8,182,486)	55,792,338
Trade and other payables		23,709,336	(15,195,173)
Amounts due to related parties		<u>24,086,569</u>	<u>(13,383,143)</u>
Cash (used in)/ generated from operations		1,239,058	154,559,294
Corporate tax paid		(12,095,298)	-
Employees' end of service benefits paid		<u>(1,100,556)</u>	<u>(1,197,716)</u>
Net cash (used in) / generated from operating activities		<u>(11,956,796)</u>	<u>153,361,578</u>
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4	(56,116,123)	(15,032,180)
Purchase of intangible assets		(148,143)	-
Proceeds from disposal of property, plant and equipment	4	243,972	1,504,759
Addition of right of use asset		(655,970)	-
Proceeds from disposal of financial assets carried at FVTPL		-	443,467,568
Purchase of financial assets carried at FVTPL		-	(443,467,562)
Advances towards asset acquisition		-	(44,919,656)
Dividend received		<u>4,282,115</u>	<u>211,575</u>
Net cash used in investing activities		<u>(52,394,149)</u>	<u>(58,235,496)</u>
FINANCING ACTIVITIES			
Lease payments		(347,563)	(69,502)
Finance costs paid		<u>(2,150,776)</u>	<u>(878,834)</u>
Net cash used in financing activities		<u>(2,498,339)</u>	<u>(948,336)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS			
		(66,849,284)	94,177,746
Cash and cash equivalents at the beginning of the period		<u>670,220,109</u>	<u>586,176,684</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8	<u>603,370,825</u>	<u>680,354,430</u>

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

1 ACTIVITIES

Apex Investment PSC (hereinafter referred to as the “Company”) is a public shareholding company incorporated in Ras Al Khaimah under the name of Ras Al Khaimah Cement Company P.S.C by an Emiri Decree No. 4 issued by His Highness, The Ruler of Emirate of Ras Al Khaimah, United Arab Emirates in 1995. The Company started its commercial production in April 2000 and during 2021, it amended its business name to Ras Al Khaimah Cement Investment Public J.S.C. Further, in the month of March 2022, the Company’s business name was amended to Apex Investment PSC. The Company is listed on Abu Dhabi Securities Exchange (ADX).

These interim condensed consolidated financial statements include the results of operations and financial position of the Company and its subsidiaries (together referred to as the “Group”). The principal activities of the Group include clinkers and hydraulic cements manufacturing, wholesale of cement products trading and industrial, commercial and agricultural enterprises investment, institution and management, providing food catering, ready-made food catering contracts (meal preparation), camps and labor accommodation management, facilities management services, onshore and offshore oil and gas fields and facilities services, sale and rental of tents and shades, tailoring producing tents pavilions, organizing parties and events and providing interior design work.

On 1 April 2022, Tamween Companies Management LLC, a wholly owned subsidiary of Ghitha Holding PJSC, acquired 51.5% of shareholding of the Company from IHC. Subsequently, on 30 January 2024, Tamween Companies Management LLC sold 3% of Apex Investment PSC shareholding, resulting in Apex Investment PSC no longer being a subsidiary but an associate of Tamween Companies Management LLC.

In accordance with the shareholders’ resolution passed during the Annual General Meeting of year 2022 held on Wednesday 12 April 2023 and the subsequent approval from the Securities and Commodities Authority on the changes of our Articles of Association, the Company has officially relocated its headquarters from Ras Al Khaimah to Abu Dhabi after obtaining the new license from Abu Dhabi Department of Economic Development. This change has been duly recorded in compliance with all applicable legal and regulatory requirements.

The interim condensed consolidated financial statements of the Group for the period ended 30 September 2025 were authorised for issuance by the Board of Directors on 27 October 2025.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group’s annual financial statements as at 31 December 2024. In addition, results for the nine month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The interim condensed consolidated financial statements have been presented in United Arab Emirates Dirhams (“AED”), which is the functional and presentation currency of the Group.

These interim condensed consolidated financial statements have been prepared on historical cost basis, except for investments carried at fair value through other comprehensive income and investments carried at fair value through profit or loss which are stated at fair value.

Apex Investment PSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2025

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES continued

2.2 BASIS OF CONSOLIDATION

Details of subsidiaries as at 30 September 2025 were as follows:

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			30 September 2025	31 December 2024
Apex Holding LLC	United Arab Emirates	Investment Company	100%	100%
Ras Al Khaimah Cement Co. LLC	United Arab Emirates	Clinkers and hydraulic cement manufacturers and wholesale of cement products trading	100%	100%
Apex Alwataniah Catering Service LLC	United Arab Emirates	Food catering	100%	100%
The Central Tents Company – Sole Proprietorship LLC	United Arab Emirates	Sale and rental of tents	100%	100%
R.R Facility Management – Sole Proprietorship LLC	United Arab Emirates	Facilities management services	100%	100%
Boudoir Interiors - Sole Proprietorship LLC	United Arab Emirates	Interior design implementation works	100%	100%
Apex National Investment LLC	United Arab Emirates	Investment, institution and management of enterprises	100%	100%
Support Services Catering Company – Sole Proprietorship LLC	United Arab Emirates	Building cleaning services	100%	100%
Apex Companies Management LLC (*) (**)	United Arab Emirates	Management services of companies and private institutions	40%	40%
Apex Construction and Development – Sole Proprietorship LLC	United Arab Emirates	Real estate development and construction	100%	100%
Apex Alwataniah Logistics – Sole Proprietorship LLC	United Arab Emirates	Land, marine, air shipment and clearance	100%	100%
Apex UL Investment LLC (*)	United Arab Emirates	Commercial enterprises investment	51%	51%
Apex Academy SPLLC (*)	United Arab Emirates	Food safety consulting, professional safety and health consultancy	100%	100%
Apex AGRO Investment (*) (***)	Morocco	Agricultural Crop Trading, agricultural enterprises investment, institution and management	100%	100%
Apex Commercial Investment – SPLLC	United Arab Emirates	Commercial enterprises investment, institution and management	100%	100%
Apex Energy Services LLC S.P.C	United Arab Emirates	Supply of Battery Energy Storage System	100%	-
Apex Energy Holding Ltd (note 2.3.2)	United Arab Emirates	Investment Company	100%	100%

(*) These entities are dormant and non-operating entities.

(**) Subsidiary consolidated based on de-facto control.

(***) The Board of Directors has resolved to dissolve this entity which has no operations as of reporting date.

The financial statements of the subsidiaries are prepared for the same reporting period as the Group, using consistent accounting policies. All intra-group balances, transactions, income and expenses and profits or losses resulting from intra-group transactions that are recognized in assets, are eliminated in full.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 September 2025

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES continued

2.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025 but does not have an impact on the interim condensed consolidated financial statements of the Group.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's financial statements.

3 REVENUES

An analysis of the Group's sales is as follows:

	<i>Three month period ended</i>		<i>Nine month period ended</i>	
	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Catering services	142,991,173	134,083,650	378,854,444	383,014,860
Sale of cement	56,457,902	48,189,422	151,190,542	158,592,469
Facility management services	18,067,626	2,697,428	71,018,158	45,566,695
Contracting services	12,488,862	6,526,181	24,781,376	29,561,035
Share of revenue from jointly controlled entity	1,955,234	-	5,983,439	-
Sale of tents	<u>1,192,000</u>	<u>5,974,735</u>	<u>1,192,000</u>	<u>5,974,735</u>
Total	<u>233,152,797</u>	<u>197,471,416</u>	<u>633,019,959</u>	<u>622,709,794</u>

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	<i>Three month period ended</i>		<i>Nine month period ended</i>	
	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Timing of revenue recognition				
Goods and services transferred at a point in time	207,915,427	186,956,043	555,421,607	556,524,563
Goods and services transferred over time	<u>25,237,370</u>	<u>10,515,373</u>	<u>77,598,352</u>	<u>66,185,231</u>
Total	<u>233,152,797</u>	<u>197,471,416</u>	<u>633,019,959</u>	<u>622,709,794</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2025

4 PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to AED 56,116,123 (nine month period ended 30 September 2024: AED 15,032,180), and depreciation charge for the nine month period ended 30 September 2025 amounted to AED 28,097,125 (nine month period ended 30 September 2024: AED 27,984,001). Disposal of property, plant and equipment amounted to AED 243,972 (nine-month period ended 30 September 2024: AED 1,504,759).

5 TRADE AND OTHER RECEIVABLES

	<i>30 September 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Trade receivables – from government entities	74,933,144	83,868,846
Trade receivables – from non-government entities	92,569,793	84,787,933
Unbilled receivables – from government entities	120,514,152	90,457,941
Unbilled receivables – from non-government entities (note 5.1)	<u>19,004,416</u>	<u>11,769,347</u>
	307,021,505	270,884,067
Less: provision for expected credit losses	<u>(16,355,478)</u>	<u>(15,211,287)</u>
Trade receivables – net	290,666,027	255,672,780
Advances to suppliers (note 5.4)	109,530,437	44,587,342
Deposits	17,026,407	19,289,352
Prepayments	15,965,685	9,666,586
Accrued income	5,698,213	1,933,214
Other receivables (net) (note 5.2)	<u>2,944,479</u>	<u>4,665,612</u>
	<u>441,831,248</u>	<u>335,814,886</u>

5.1 Unbilled receivables – from non-government entities includes amount of AED 18,320,306 (2024: AED 10,369,864) pertaining to unbilled receivables from related parties.

5.2 Other receivables, net includes amount receivable from a supplier amounting to AED 1,921,305 (31 December 2024: AED 1,921,305) against which specific provision has been made by the Group.

5.3 In accordance with the terms of the Share Holders Agreement (SHA) with Enercap SPV Limited to form Enercap Energy Holding Limited, the Group has made advances against capital contribution amounting to AED 202,758,020 (2024: AED 140,742,390) against which shares, and certain rights will be issued to the Group. The aforesaid advance has been adjusted to reflect the Group's share in losses of Enercap Energy Holding Limited amounting AED 28,881,733 (2024: AED 10,372,787).

5.4 This includes advances to the suppliers aggregating to AED 88,005,644 (31 December 2024: AED 38,882,472) as part of its contribution as a working capital in a Enercap Energy Holding Limited - jointly controlled entity.

Trade receivable balance at the end of the period is due from multiple customers including receivable from 5 customers amounting to AED 180,909,564 (31 December 2024: AED 183,591,499) representing 59% (31 December 2024: 68%) of the trade receivables. Management considers these customers to be reputable and creditworthy and is confident that this concentration of credit risk will not result in any significant loss to the Group.

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5 TRADE AND OTHER RECEIVABLES continued

The movement in provision for expected credit losses was as follows:

	<i>30 September 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Opening balance	15,211,287	15,960,732
(Reversal) / charge for the year	1,144,191	(749,445)
Write off	<u>-</u>	<u>-</u>
Closing balance	<u>16,355,478</u>	<u>15,211,287</u>

6 INVESTMENTS IN EQUITY SECURITIES

	<i>30 September 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Equity securities carried at FVTPL	480,379,987	516,893,197
Equity securities carried at FVTOCI	<u>5,828,158</u>	<u>5,853,696</u>
	<u>486,208,145</u>	<u>522,746,893</u>
Equity securities carried at FVTPL		
<i>Quoted investments</i>		
Opening balance	516,893,197	450,834,185
Additions	-	443,467,563
Disposals	-	(319,508,309)
Change in fair value	<u>(36,513,210)</u>	<u>(57,900,242)</u>
Closing balance	<u>480,379,987</u>	<u>516,893,197</u>
Equity securities carried at FVTOCI		
<i>Quoted and unquoted investments</i>		
Opening balance	5,853,696	144,322,521
Disposals	-	(123,959,254)
Change in fair value	<u>(25,538)</u>	<u>(14,509,571)</u>
Closing balance	<u>5,828,158</u>	<u>5,853,696</u>
Total quoted securities	5,059,792	5,085,330
Unquoted securities (note 6.1)	<u>768,366</u>	<u>768,366</u>
	<u>5,828,158</u>	<u>5,853,696</u>

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6 INVESTMENTS IN EQUITY SECURITIES continued

The geographical distribution of investments is as follows:

	30 September 2025 AED (Unaudited)	31 December 2024 AED (Audited)
UAE	<u>486,208,145</u>	<u>522,746,893</u>

6.1 The investments are recorded at fair value using the valuation techniques as disclosed in note 13.

6.2 The investments include AED 469,427,611 (31 December 2024: AED 516,504,488) in related party entities.

7 INVENTORIES

	30 September 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Raw materials	19,255,016	19,847,041
Consumable items	7,956,090	5,214,160
Work in progress	16,378,355	4,634,176
Finished goods (note 7.1)	4,957,854	3,271,705
Spare parts – maintenance	<u>37,276,781</u>	<u>31,839,496</u>
Total	85,824,096	64,806,578
Less: allowance for slow-moving and obsolete inventories	<u>(4,975,334)</u>	<u>(4,975,334)</u>
Total	<u>80,848,762</u>	<u>59,831,244</u>

Movement in the allowance for slow-moving and obsolete inventories is as follows:

	30 September 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Opening balance	4,975,334	5,975,334
Reversal for the period/ year	<u>-</u>	<u>(1,000,000)</u>
Closing balance	<u>4,975,334</u>	<u>4,975,334</u>

7.1 There are no goods received from a related party during the period (31 December 2024: AED 1).

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8 CASH AND BANK BALANCES

	<i>30 September 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Cash on hand	2,727,000	3,297,565
<i>Bank balances:</i>		
Current accounts	145,643,825	151,922,544
Term deposits	10,394	10,394
Fixed deposits with an original maturity of less than three months (note 8.1)	<u>455,000,000</u>	<u>515,000,000</u>
Cash and bank balances	603,381,219	670,230,503
Less: Term deposits	<u>(10,394)</u>	<u>(10,394)</u>
Cash and cash equivalents	<u>603,370,825</u>	<u>670,220,109</u>

- 8.1** Fixed deposits are placed with commercial bank and financial institution of which AED 25,000,000 (31 December 2024: AED 25,000,000) is with a related party. These are mainly denominated in the UAE Dirham and earn interest at market rates.

9 RELATED PARTY BALANCES AND TRANSACTIONS

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in the International Accounting Standard (IAS) 24 *Related Party Disclosures*. These represent transactions with related parties, i.e., shareholders, associates, affiliates, directors and key management personnel of the Group, and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

9.1 Balances

Balances with related parties included in the interim condensed consolidated statement of financial position are as follows:

	<i>30 September 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
<i>Amounts due from related parties:</i>		
ATGC Transport & GC LLC-AR*	78,578,693	75,968,093
National Petroleum Construction Company (NPCC)	36,924,318	33,936,875
Moon Flower Real Estate Development LLC	19,781,507	17,068,430
Radiant Enterprises Real Estate LLC	4,674,885	1,042,970
National Marine Dredging Company PJSC (NMDC)	4,441,979	6,840,951
Al Ataa Investment LLC	3,815,083	3,815,083
Construction Workers Residential City LLC	3,402,202	3,954,985
Rafed Healthcare Supplies L.L.C.	2,842,956	3,514,591
Sky Go Transport of Goods LLC	2,715,614	2,715,614
International Holding Company PJSC (IHC) (Standalone)	612,540	631,939
Shory Insurance Brokers – Sole Proprietorship LLC	318,901	267,862
Istinye Tevukcusu	133,200	410,855
Telal Resort LLC	75,268	31,067

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9 RELATED PARTY BALANCES AND TRANSACTIONS continued

9.1 Balances continued

	30 September 2025 AED (Unaudited)	31 December 2024 AED (Audited)
<i>Amounts due from related parties:</i> continued		
Sanimed International Lab and Management LLC	53,269	15,984
Enercap Energy Holding Ltd	21,011	-
Sirius International Holding Limited	20,633	13,865
Viola Communications LLC	19,688	-
Somerian Health LLC	13,191	34,107
American Crescent Health Care Centre SP LLC	5,229	-
International Securities L.L.C.	3,465	3,150
Tamouh Healthcare LLC	2,614	499
National Health Insurance Company (Daman) PJSC – Standalone	-	6,840
Total amounts due from related parties	158,456,246	150,273,760
Less: provision for expected credit loss**	(23,694,787)	(20,955,687)
	<u>134,761,459</u>	<u>129,318,073</u>

* This represents mainly short-term loan given by the Group for meeting the working capital requirements of ATGC Transports & General Contracting LLC-AR. This is an interest free loan and is repayable in single instalment on 1 March 2026.

Apex Investment PSC through its subsidiary, Apex Commercial Investment SP LLC, has acquired 100% usufructuary rights over the asset known as Mawasim Park (also referred to as Green House). However, the terms governing the assignment of these rights—particularly those relating to value and duration—remain open-ended. Management is engaging with relevant Authorities to obtain further clarification and related arrangements before recognizing the asset, any related liability, or adjustments to other receivables, if applicable, in accordance with the relevant financial reporting standards.

** This includes provision for expected credit loss on balance receivable from Al Ataa Investment LLC which has been provided in full due to non-realization for a considerable amount of time and non-confirmation by the related party in 2024. Further, balance receivable from Sky Go Transport of Goods LLC has also been provided in full considering the entity is under liquidation in 2024.

The movement in provision for expected credit losses was as follows:

	30 September 2025 AED (Unaudited)	31 December 2024 AED (Audited)
Opening balance	20,955,687	9,699,398
Net charge for the period/ year	<u>2,739,100</u>	<u>11,256,289</u>
Closing balance	<u>23,694,787</u>	<u>20,955,687</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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9 RELATED PARTY BALANCES AND TRANSACTIONS continued

9.1 Balances continued

	<i>30 September 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
<i>Amounts due to related parties:</i>		
N.R.T.C Dubai International Vegetables & Fruits Trading LLC	19,319,730	6,315,976
Zee Stores International LLC	13,376,513	6,929,757
Malaih Investments LLC	6,708,822	6,970,436
Royal Horizon General Trading	2,204,320	797,199
Alliance Food Company LLC	1,755,580	1,031,328
Al Ain farms for Live Stock production	1,675,572	765,916
ERL Power Industries LLC	1,560,670	-
Newtec Investment General Trading SP LLC	630,000	630,000
National Health Insurance Company (Daman) PJSC - Standalone	112,111	-
Al Jaraf Travel & Tourism	228,443	86,175
Abu Dhabi Vegetable Oil Company LLC	576,371	341,570
Githa Group PJSC (Zee Stores PJSC)	21,168	-
PAL Cooling Holding LLC (PCH) (Standalone)	<u>-</u>	<u>214,374</u>
Total amounts due to related parties	<u>48,169,300</u>	<u>24,082,731</u>

9.1.1 The Group has placed fixed deposits aggregating to AED 25,000,000 (31 December 2024: AED 25,000,000) with a financial institution which is a related party.

9.2 Transactions

During the period, the Group entered into the following transactions with related parties:

	<i>Three month period ended</i>		<i>Nine month period ended</i>	
	<i>30 September 2025 (Unaudited) AED</i>	<i>30 September 2024 (Unaudited) AED</i>	<i>30 September 2025 (Unaudited) AED</i>	<i>30 September 2024 (Unaudited) AED</i>
Sales	37,849,778	23,830,046	83,664,537	75,258,646
Cost of sales	41,262,371	18,387,704	98,290,541	53,856,171

9.3 Key management remuneration

	<i>Three month period ended</i>		<i>Nine month period ended</i>	
	<i>30 September 2025 (Unaudited) AED</i>	<i>30 September 2024 (Unaudited) AED</i>	<i>30 September 2025 (Unaudited) AED</i>	<i>30 September 2024 (Unaudited) AED</i>
Salaries and employee benefits	1,976,566	4,078,115	5,876,430	5,987,181
Employees end of service benefits	<u>37,275</u>	<u>71,278</u>	<u>111,825</u>	<u>105,969</u>
Total	<u>2,013,841</u>	<u>4,149,393</u>	<u>5,988,255</u>	<u>6,093,150</u>

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10 CONTINGENT LIABILITIES AND COMMITMENTS

	<i>30 September 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Bank guarantees	39,052,856	40,581,952
Bonds and guarantees	5,082,200	12,793,500
Deposits	445,000	445,000
Capital commitments towards Jointly controlled operations	<u>149,692,099</u>	<u>232,686,064</u>
Total	<u>194,272,155</u>	<u>286,506,516</u>

The above bank guarantees were issued in the normal course of business.

11 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value hierarchy

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table gives information about how the fair value of the Group's assets are determined.

<i>Financial assets</i>	<i>Fair value as at 30 September 2025 AED (Unaudited)</i>	<i>Fair value as at 31 December 2024 AED (Audited)</i>	<i>Fair value hierarchy</i>	<i>Valuation techniques</i>
Quoted equity investments – investment in financial assets	485,439,779	521,978,527	Level 1	Quoted bid prices in an active market
Un-quoted equity instruments	768,366	768,366	Level 3	Based on the net asset value method.

There were no transfers between each of the levels during the period. There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.

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12 EARNINGS PER SHARE

Basic earnings per share have been computed by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period.

	<i>Three month period ended</i>		<i>Nine month period ended</i>	
	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
(Loss) Profit for the period (in AED)	(17,161,991)	28,128,675	54,434,959	51,142,869
Weighted average number of shares (share)	<u>3,553,195,467</u>	<u>3,553,195,467</u>	<u>3,553,195,467</u>	<u>3,553,195,467</u>
Basic earnings (loss) per share	<u>(0.005)</u>	<u>0.008</u>	<u>0.015</u>	<u>0.014</u>

Diluted earnings per share as of 30 September 2025 and 30 September 2024 are equivalent to basic earnings per share.

13 LEASES

During the period ended 30 September 2025, the Group has entered into a new lease amounting to AED 6.5 million (30 September 2024: Nil).

14 SEGMENT INFORMATION

For operating purposes, the Group organised into business segments as follows:

Catering	: Offers catering services to public and private organizations in UAE
Facility management services	: Offers a range of facilities management services with customized solutions to various businesses across a variety of sectors
Manufacturing	: Engaged in the manufacturing and distribution of clinker, cements and Battery Energy Storage Systems (BESS) across UAE and internationally
Contracting	: Provides tents, shades and mobile halls to customers, building field hospitals and offers a wide range of services including planning, design consultancy and delivery of high end interiors
Investments	: Is the investment arm of the group and incubates new businesses and technologies as well as manages the proprietary capital of the group
Others	: (unallocated) includes head office expenses and income not allocated to any segment

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14 SEGMENT INFORMATION continued

	30 September 2025 (Unaudited)							
	Catering AED	Facility management services AED	Manufacturing AED	Contracting AED	Investments AED	Others AED	Inter segment eliminations AED	Group AED
Revenue	446,024,103	82,941,082	161,463,012	26,366,404	130,646	1,236,034	(85,141,322)	633,019,959
Cost of sales	(359,971,276)	(71,549,652)	(132,447,002)	(18,307,756)	-	(281,927)	85,141,322	(497,416,291)
Gross profit	86,052,827	11,391,430	29,016,010	8,058,648	130,646	954,107	-	135,603,668
General and administrative expenses	(8,421,791)	(8,589,034)	(17,361,879)	(6,071,057)	(3,721,777)	(12,572,799)	-	(56,738,337)
Share of loss from an equity accounted investees	-	-	-	-	1,499,833	-	-	1,499,833
Net loss from financial assets at FVTPL	-	-	-	-	(36,513,210)	-	-	(36,513,210)
Dividend income	-	-	-	-	4,282,115	-	-	4,282,115
Other income	2,928,795	2,421,556	192,122	997,396	1,365	12,946,807	-	19,488,041
Finance costs	(713,931)	(150,070)	(1,488,025)	(7,961)	(6,204)	(3,205)	-	(2,369,396)
Profit (loss) for the period	79,845,900	5,073,882	10,358,228	2,977,026	(34,327,232)	1,324,910	-	65,252,714
Segment assets	1,047,918,734	222,608,583	456,985,184	429,690,130	4,468,889,668	466,657,402	(4,744,559,633)	2,348,190,067
Segment liabilities	546,996,562	105,258,058	91,561,162	363,590,889	332,232,823	451,428,930	(1,605,052,747)	286,015,676
	30 September 2024 (Unaudited)							
	Catering AED	Facility management services AED	Manufacturing AED	Contracting AED	Investments AED	Others AED	Inter segment eliminations AED	Group AED
Revenue	447,521,778	78,681,997	158,592,469	35,647,646	45,000	1,559,891	(99,338,987)	622,709,794
Cost of sales	(344,206,813)	(57,691,217)	(140,254,103)	(31,253,094)	-	-	99,338,987	(474,066,240)
Gross profit	103,314,965	20,990,780	18,338,366	4,394,552	45,000	1,559,891	-	148,643,554
General and administrative expenses	(9,665,325)	(5,889,810)	(3,668,477)	(11,660,889)	(3,491,650)	(14,272,524)	-	(48,648,675)
Share of loss from an equity accounted investees	-	-	-	-	(1,242,929)	-	-	(1,242,929)
Net loss from financial assets at FVTPL	-	-	-	-	(65,239,173)	-	-	(65,239,173)
Dividend income	-	-	-	-	211,575	715,000,000	(715,000,000)	211,575
Other income	9,969,267	2,838,815	58,356	9,864,387	1,995	338,911	-	23,071,731
Finance costs	(532,877)	(204,038)	(203,245)	(23,123)	(520)	(3,360)	-	(967,163)
Profit (loss) for the period	103,086,030	17,735,747	14,525,000	2,574,927	(69,715,702)	702,622,918	(715,000,000)	55,828,920
Segment assets	919,742,425	196,339,177	421,666,400	373,146,410	4,251,277,671	282,975,146	(4,247,524,357)	2,197,622,872
Segment liabilities	473,744,015	86,658,511	89,301,752	311,478,534	333,485,554	43,042,091	(1,123,012,337)	214,698,120