Apex Investment PSC

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2026

Shape the future
with confidence

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C.L No. 1001276

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 31 March 2026, and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three month period then ended and the related interim condensed consolidated statements of changes in equity and cash flows for the three 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

28 April 2026
Abu Dhabi, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the three month period ended 31 March 2026 (Unaudited)

		Three-month period ended	
	Notes	***31 March 2026 AED***	*31 March 2025 AED*
Revenue from contracts with customers	3	**210,705,707**	196,412,951
Cost of sales		**(167,634,133)**	(154,857,306)
GROSS PROFIT		**43,071,574**	41,555,645
General and administrative expenses		**(27,173,711)**	(17,352,451)
Other income		**4,151,208**	6,790,384
OPERATING PROFIT		**20,049,071**	30,993,578
Finance costs		**(743,348)**	(936,949)
Share of profit from equity accounted investees		**943,955**	290,176
Net loss on financial assets carried at fair value through profit or loss	6	**(114,501,834)**	(53,323,817)
LOSS BEFORE TAX		**(94,252,156)**	(22,977,012)
Income tax expense		**(373,070)**	(2,621,424)
LOSS FOR THE PERIOD		**(94,625,226)**	(25,598,436)
Basic and diluted loss per share	12	**(0.0266)**	(0.007)

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three month period ended 31 March 2026 (Unaudited)

	Three-month period ended	
	31 March 2026 AED	*31 March 2025 AED*
LOSS FOR THE PERIOD	**(94,625,226)**	(25,598,436)
Other comprehensive loss:		
Items that will not be subsequently reclassified to the consolidated statement of profit or loss in subsequent periods:		
Net loss on financial assets carried at fair value through other comprehensive income (FVTOCI) – net of tax	**(943,029)**	(73,622)
TOTAL OTHER COMPREHENSIVE LOSS	**(943,029)**	(73,622)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(95,568,255)**	(25,672,058)

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 March 2026

	Notes	*31 March 2026 AED (Unaudited)*	*31 December 2025 AED (Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	4	**624,464,514**	633,079,677
Intangible assets		**208,799,757**	216,373,584
Right-of-use assets		**39,951,013**	40,852,214
Investments in associates and joint venture		**40,060,668**	39,116,713
Deferred tax assets		**7,948,368**	6,519,708
Investments in equity securities carried at FVTOCI	6	**3,474,723**	4,419,839
		924,699,043	940,361,735
Current assets			
Inventories	7	**120,995,226**	123,902,270
Trade and other receivables	5	**356,650,816**	387,695,793
Investments in equity securities carried at fair value through profit or loss (FVTPL)	6	**321,092,902**	435,594,738
Amounts due from related parties	9	**116,576,741**	94,406,688
Cash and short-term deposits	8	**513,798,535**	591,074,625
		1,429,114,220	1,632,674,114
TOTAL ASSETS		**2,353,813,263**	2,573,035,849
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 financial assets at FVTOCI		**(31,967,001)**	(31,023,972)
Statutory reserve		**94,117,545**	94,117,545
Voluntary reserve		**51,756,274**	51,756,274
Retained earnings		**82,594,637**	177,219,863
Total equity		**1,948,786,819**	2,044,355,074
Non-current liabilities			
Provision for employees' end of service benefits		**16,400,167**	15,525,500
Deferred tax liability		**18,745,383**	20,236,058
Lease liabilities		**25,185,994**	25,214,338
		60,331,544	60,975,896
Current liabilities			
Trade and other payables	9.4	**284,529,927**	394,102,151
Lease liabilities		**1,899,562**	1,899,562
Amounts due to related parties	9	**40,516,820**	57,244,900
Current tax payable		**17,748,591**	14,458,266
		344,694,900	467,704,879
Total liabilities		**405,026,444**	528,680,775
TOTAL EQUITY AND LIABILITIES		**2,353,813,263**	2,573,035,849

Group Chairman of the Board

Group Managing Director

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three month period ended 31 March 2026 (Unaudited)

	Share capital AED	*Merger reserve AED*	*Statutory reserve AED*	*Voluntary reserve AED*	*Cumulative Changes on revaluation of financial assets at FVOCI AED*	*Retained earnings AED*	*Total AED*
Balance 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
Loss for the period	-	-	-	-	-	(25,598,436)	(25,598,436)
Other comprehensive loss for the period	-	-	-	-	(73,622)	-	(73,622)
Total comprehensive loss for the period	-	-	-	-	(73,622)	(25,598,436)	(25,672,058)
At 31 March 2025 (Unaudited)	3,553,195,467	(1,800,910,103)	92,217,581	51,756,274	(29,653,193)	115,522,113	1,982,128,139
Balance at 1 January 2026 (Audited)	3,553,195,467	(1,800,910,103)	94,117,545	51,756,274	(31,023,972)	177,219,863	2,044,355,074
Loss for the period	-	-	-	-	-	(94,625,226)	(94,625,226)
Other comprehensive loss for the period	-	-	-	-	(943,029)	-	(943,029)
Total comprehensive loss for the period	-	-	-	-	(943,029)	(94,625,226)	(95,568,255)
At 31 March 2026 (Unaudited)	**3,553,195,467**	**(1,800,910,103)**	**94,117,545**	**51,756,274**	**(31,967,001)**	**82,594,637**	**1,948,786,819**

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three month period ended 31 March 2026 (Unaudited)

	Notes	*Three-month period ended* *31 March 2026 AED*	*31 March 2025 AED*
OPERATING ACTIVITIES			
Loss before tax		**(94,252,156)**	(22,977,012)
Adjustments for:			
Depreciation of property, plant and equipment	4	**11,240,659**	9,255,588
Amortization of intangible assets		**7,573,826**	4,570
Depreciation of right-of-use assets		**901,368**	138,941
Fair value loss on revaluation of investments at FVTPL	6	**114,501,834**	53,323,817
Provision for employees' end of service benefits		**1,399,928**	1,445,965
Share of profit from associate and joint ventures		**(943,955)**	(290,176)
Provision for expected credit loss on trade and other receivables and amount due from related parties	5 & 9	**1,527,797**	1,213,858
Finance costs		**743,348**	936,949
Cash flow from operating activities		**42,692,649**	43,052,500
Working capital adjustments:			
Inventories		**8,016,651**	(8,377,333)
Trade and other receivables		**81,375,326**	(33,951,101)
Amounts due from related parties		**(20,192,344)**	(1,515,514)
Trade and other payables		**(170,450,738)**	(21,843,041)
Amounts due to related parties		**(14,795,192)**	3,404,957
Cash used in operations		**(73,353,648)**	(19,229,532)
Employees' end of service benefits paid		**(525,262)**	(321,785)
Net cash used in operating activities		**(73,878,910)**	(19,551,317)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4	**(3,274,493)**	(14,376,711)
Advances to jointly controlled entity		**-**	(4,542,161)
Term deposits placement		**(25,000,000)**	-
Proceeds from disposal of property, plant and equipment		**649,004**	-
Net cash used in investing activities		**(27,625,489)**	(18,918,872)
FINANCING ACTIVITIES			
Lease payments		**(627,190)**	-
Finance costs paid		**(144,501)**	(908,890)
Net cash used in financing activities		**(771,691)**	(908,890)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(102,276,090)**	(39,379,079)
Cash and cash equivalents at the beginning of the period		**591,064,125**	670,220,109
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8	**488,788,035**	630,841,030

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 consolidated financial statements include the results of operations and financial position of the Company and its subsidiaries (together referred to as the "Group"). a highly diversified industrial conglomerate, with its foundational business rooted in the manufacturing of clinkers and hydraulic cement, alongside the wholesale trading of cement products. It has strategically diversified into advanced technology through the manufacturing of fast-charging, supercapacitor-based energy storage systems. A significant service-oriented pillar supports large-scale projects, providing comprehensive facilities management, camp and labor accommodation, and specialized services for onshore and offshore oil and gas fields. This integrated service model extends to catering, event organization, and the sale and rental of tents and pavilions, collectively positioning the Group as a multi-faceted entity serving a broad spectrum of industrial and commercial needs.

The interim condensed consolidated financial statements of the Group for the period ended 31 March 2026 were authorised for issuance by the Board of Directors on _____________.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group as of and for the three month period ended 31 March 2026 have been prepared in accordance with IAS 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 2025. In addition, results for the three month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The interim condensed consolidated financial statements have been presented in United Arab Emirates Dirhams ("AED"), which is the functional and presentation currency of the Company and its subsidiaries.

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.

2.1 (a) GOING CONCERN

The directors have, at the time of approving the interim condensed consolidated financial statements, reasonable expectation that the Group will continue in operational existence for the foreseeable future as its subsidiaries have a history of profitable operations and the Group has ready access to financial resources. Thus, they continue to adopt the going concern basis of accounting in preparing the interim condensed consolidated financial statements.

During the three-month period ended 31 March 2026, the Group reported a loss of AED 94,625,226 (2025: AED 25,598,436), primarily driven by fair value losses on its investment portfolio classified at fair value through profit or loss. Notwithstanding this, the Group's core operating segments continued to generate positive operating profits. Based on current forecasts, management expects the Group to maintain sufficient liquidity and cash flows to support its operations for the foreseeable future.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES continued

2.1 (b) GEOPOLITICAL CONFLICT AND IMPACT ON OPERATIONS

During the three-month period ended 31 March 2026, geopolitical developments in the broader region created some turbulence in global supply chains, with selective impact on certain sectors in which the Group operates.

Within the Group's catering segment, management navigated a period of cost and demand variability arising from these external conditions. Notwithstanding this, the catering segment remained profitable throughout the period, and management took proactive steps to manage input costs and operational efficiency in response to the evolving environment.

The Group's equity investments portfolio reflects a fair value movement of AED 114.5 million during the period, consistent with broader market volatility experienced across regional equity markets during this time.

Encouragingly, the Group has observed a gradual improvement in catering volumes subsequent to the reporting date. Management anticipates a progressive normalisation toward prior operating levels over the course of the year, supported by stabilising conditions.

Management has conducted review of the carrying values of the Group's assets against current business forecasts and recovery expectations. This review did not identify any significant indicators of impairment as at 31 March 2026.

Management continues to evaluate and implement appropriate measures to support operational resilience and protect the Group's financial position as the situation evolves.

2.2 BASIS OF CONSOLIDATION

Details of subsidiaries as at 31 March 2026 and 31 December 2025 were as follows:

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			31 March 2026	*31 December 2025*
Apex Holding SPLLC	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 SPLLC	United Arab Emirates	Food catering	**100%**	100%
The Central Tents Company – Sole Proprietorship SPLLC	United Arab Emirates	Sale and rental of tents	**100%**	100%
R.R Facility Management – Sole Proprietorship SPLLC	United Arab Emirates	Facilities management services	**100%**	100%
Boudoir Interiors - Sole Proprietorship SPLLC	United Arab Emirates	Interior design implementation works	**100%**	100%
Apex National Investment SPLLC	United Arab Emirates	Investment, institution and management of enterprises	**100%**	100%
Support Services Catering Company – Sole Proprietorship SPLLC	United Arab Emirates	Building cleaning services	**100%**	100%
Apex Companies Management LLC (*) (**)	United Arab Emirates	Management services of companies and private institutions	**40%**	40%

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES continued

2.2 BASIS OF CONSOLIDATION continued

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			31 March 2026	*31 December 2025*
Apex Construction and Development – Sole Proprietorship SPLLC	United Arab Emirates	Real estate development and construction	**100%**	100%
Apex Alwataniah Logistics – Sole Proprietorship SPLLC	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%**	100%
Apex Energy Holding Ltd	United Arab Emirates	Investment Company	**100%**	100%
Sky Go Transport of Goods LLC	United Arab Emirates	Air transportation for goods (Drones)	**100%**	50%

(*) 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.

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 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments had no impact on the Group's interim condensed financial statements.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES continued

2.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP continued

Annual Improvements to IFRS accounting Standards – Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments had no impact on the Group's interim condensed financial statements.

Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7
In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in -scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments had no impact on Group's interim condensed financial statements

2.4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these interim condensed consolidated financial statements in conformity with the accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in the application of its accounting policies. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the interim condensed consolidated financial statements of the Group for the year ended 31 December 2025.

3 REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	Three-month period ended	
	31 March 2026 AED (Unaudited)	*31 March 2025 AED (Unaudited)*
Catering services	**115,350,390**	115,802,614
Sale of cement	**52,477,645**	45,676,164
Facility management services	**24,262,262**	26,853,668
Contracting services	**17,324,850**	1,034,667
Share of revenue from jointly controlled entity	**1,290,560**	959,103
Sale of tents	**-**	6,086,735
Total	**210,705,707**	196,412,951

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

	Three-month period ended	
	31 March 2026 AED (Unaudited)	*31 March 2025 AED (Unaudited)*
Timing of revenue recognition		
Goods and services transferred at a point in time	**172,033,841**	170,252,651
Goods and services transferred over time	**38,671,866**	26,160,300
Total	**210,705,707**	196,412,951

4 PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired assets with a cost of AED 3,274,493 (three-month period ended 31 March 2025: AED 14,376,711), and depreciation charge for the three-month period ended 31 March 2026 amounted to AED 11,240,659 (three-month period ended 31 March 2025: AED 9,255,588). Assets with the net book value of AED 649,004 were disposed by the Group during the three month period ended 31 March 2026 (three-month period ended 31 March 2025: AED nil).

5 TRADE AND OTHER RECEIVABLES

	31 March 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Trade receivables – from government entities	**148,460,670**	153,038,239
Trade receivables – from non-government entities	**90,884,140**	97,349,022
Unbilled receivables – from government entities	**57,161,406**	66,573,731
Unbilled receivables – from non-government entities (note 5.1)	**20,661,913**	30,280,323
	317,168,129	347,241,315
Less: provision for expected credit losses	**(17,281,275)**	(17,219,102)
Trade receivables – net	**299,886,854**	330,022,213
Advances to suppliers	**5,813,823**	14,346,416
Deposits	**17,509,807**	17,410,182
Prepayments	**17,163,309**	13,444,994
Accrued income	**4,566,556**	6,690,626
Other receivables (net) (note 5.2)	**11,710,467**	5,781,362
	356,650,816	387,695,793

5.1 Unbilled receivables – from non-government entities includes amount of AED 20,661,913 (2025: AED 12,422,222) pertaining to unbilled receivables from related parties.

5.2 Other receivables, net includes amount receivable from a supplier amounting to AED 1,912,305 (31 December 2025: AED 1,912,305) against which specific provision has been made by the Group.

Trade receivables balance at the end of the period is due from multiple customers including receivables from 5 customers amounting to AED 162,427,653 (31 December 2025: AED 211,650,412) representing 51% (31 December 2025: 61%) 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.

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

	31 March 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Opening balance	**17,219,102**	15,211,287
Charge for the period/year	**62,173**	2,007,815
Closing balance	**17,281,275**	17,219,102

6 INVESTMENTS IN EQUITY SECURITIES

	31 March 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Equity securities carried at FVTPL	**321,092,902**	435,594,738
Equity securities carried at FVTOCI	**3,474,723**	4,419,839
	324,567,625	440,014,577
Equity securities carried at FVTPL		
Quoted investments		
Opening balance	**435,594,738**	516,893,197
Other adjustment	**(2)**	-
Change in fair value – charged to profit or loss	**(114,501,834)**	(81,298,459)
Closing balance	**321,092,902**	435,594,738
Equity securities carried at FVTOCI		
Quoted and unquoted investments		
Opening balance	**4,419,839**	5,853,696
Change in fair value – charged to OCI	**(945,116)**	(1,433,857)
Closing balance	**3,474,723**	4,419,839
Total quoted securities	**324,567,625**	440,014,577

The geographical distribution of investments is as follows:

	31 March 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
United Arab Emirates	**324,567,625**	440,014,577

6.1 The investments are recorded at fair value using the valuation techniques as disclosed in note 11.

6.2 These include equity investments in related party entities measured at fair value of AED 317,855,265 (31 December 2025: AED 434,233,666).

7 INVENTORIES

	31 March 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Raw materials	**56,200,793**	42,164,675
Consumable items	**7,561,335**	8,876,522
Work in progress	**13,233,737**	35,508,649
Finished goods	**21,286,678**	11,024,207
Spare parts – maintenance	**34,199,463**	37,814,997
Total	**132,482,006**	135,389,050
Less: allowance for slow-moving and obsolete inventories	**(11,486,780)**	(11,486,780)
Total	**120,995,226**	123,902,270

7 INVENTORIES continued

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

	31 March 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Opening balance	**11,486,780**	4,975,334
Charge for the period/year	**-**	6,511,446
Closing balance	**11,486,780**	11,486,780

8 CASH AND SHORT TERM DEPOSITS

	31 March 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Cash on hand	**2,728,514**	2,943,932
Bank balances:		
Current accounts	**136,059,521**	133,120,193
Term deposits	**10,500**	10,500
Fixed deposits with an original maturity of less than three months (note 8.1)	**375,000,000**	455,000,000
Cash and bank balances	**513,798,535**	591,074,625
Less: Term deposits with an original maturity of more than three months	**(25,010,500)**	(10,500)
Cash and cash equivalents	**488,788,035**	591,064,125

8.1 Fixed deposits are placed with commercial banks and financial institutions of which AED 25,000,000 (31 December 2025: AED 25,000,000) is with Reem Finance PJSC, a related party financial institution. 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 RELATED PARTY BALANCES AND TRANSACTIONS continued

9.1 Balances

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

	31 March 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Amounts due from related parties:		
Enercap Energy Holding Ltd	**37,006,530**	32,304,762
National Petroleum Construction Company (NPCC)	**48,506,591**	31,991,688
Moon Flower Real Estate Development LLC	**17,997,172**	17,852,140
Radiant Enterprises Real Estate LLC	**8,325,673**	6,464,901
National Marine Dredging Company PJSC (NMDC)	**4,448,474**	5,164,362
Al Ataa Investment LLC**	**3,815,083**	3,815,083
Construction Workers Residential City LLC	**4,313,960**	2,878,527
Sky Go Transport of Goods LLC**	**2,715,614**	2,715,614
Rafed Healthcare Supplies L.L.C.	**1,739,562**	2,028,810
International Holding Company PJSC (IHC) (Standalone)	**612,540**	612,540
ERL Power Industries LLC	**11,618,788**	12,493,099
Shory Insurance Brokers – Sole Proprietorship LLC	**627,938**	187,230
Reem Ready Mix	**200,114**	-
Istinye Tevukcusu	**174,274**	162,347
Securiguard Middle East LLC OPC	**159,276**	121,105
ATGC Transport & GC LLC	**138,489**	-
Telal Resort LLC	**48,021**	48,178
Sanimed International Lab and Management LLC	**45,875**	22,880
Sirius International Holding Limited	**20,633**	13,755
Somerian Health LLC	**13,191**	13,191
Tamouh Healthcare LLC	**2,614**	10,457
APHE Restaurant	**5,784**	5,784
International Securities L.L.C.	**3,465**	3,465
American Crescent Health Care Centre SP LLC	**5,136**	2,616
Infinia Technologies Limited	**3,414**	-
	142,548,211	118,912,534
Less: provision for expected credit loss**	**(25,971,470)**	(24,505,846)
Total	**116,576,741**	94,406,688

** 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. Further, balance receivable from Sky Go Transport of Goods LLC has also been provided in full considering the entity is under liquidation.

9 RELATED PARTY BALANCES AND TRANSACTIONS continued

9.1 Balances continued

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

	31 March 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Opening balance	**24,505,846**	20,955,687
Net charge for the period/ year	**1,465,624**	3,550,159
Closing balance	**25,971,470**	24,505,846

	31 March 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Amounts due to related parties:		
N.R.T.C Dubai International Vegetables & Fruits Trading LLC	**12,026,862**	17,654,999
Zee Stores International LLC	**14,402,302**	16,108,519
ATGC Transport & GC LLC	**-**	10,340,952
Malaih Investments LLC	**6,322,913**	6,695,697
Royal Horizon General Trading	**2,367,463**	1,879,436
Alliance Food Company LLC	**1,588,133**	1,624,045
Al Ain farms for Live Stock production	**1,966,541**	1,507,605
ESG Agro SPLLC	**700,000**	-
Newtec Investment General Trading SP LLC	**630,000**	630,000
Abu Dhabi Vegetable Oil Company LLC	**284,793**	399,071
Al Jaraf Travel & Tourism	**94,956**	197,043
National Health Insurance Company (Daman) PJSC – Standalone	**111,689**	193,837
Githa Group PJSC	**21,168**	13,696
Total amounts due to related parties	**40,516,820**	57,244,900

9.2 Transactions

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

	Three-month period ended	
	31 March 2026 AED (Unaudited)	*31 March 2025 AED (Unaudited)*
Sales	**42,129,969**	26,642,062
Cost of sales	**33,211,970**	27,131,993

9 RELATED PARTY BALANCES AND TRANSACTIONS continued

9.3 Key management remuneration

	Three-month period ended	
	31 March 2026 AED (Unaudited)	*31 March 2025 AED (Unaudited)*
Salaries and employee benefits	**3,085,173**	3,279,461
Employees end of service benefits	**37,275**	35,175
Total	**3,122,448**	3,314,636

9.4 Trade and other payables include contribution payable to Enercap Energy Holding Limited amounting to AED 32.90 million (31 December 2025: AED 55.36 million).

10 CONTINGENT LIABILITIES AND COMMITMENTS

	31 March 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Bank guarantees	**6,696,975**	6,606,975
Bonds and guarantees	**37,946,082**	37,946,082
Deposits	**445,000**	445,000
Total	**45,088,057**	44,998,057

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.

Financial assets	***Fair value as at 31 March 2026 AED*** **(Unaudited)**	*Fair value as at 31 December 2025 AED* (Audited)	*Fair value hierarchy*	*Valuation techniques*
Quoted equity investments – investment in financial assets	**324,567,625**	440,014,577	Level 1	Quoted bid prices in an active market

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.

12 LOSS PER SHARE

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

	Three-month period ended	
	31 March 2026 AED (Unaudited)	*31 March 2025 AED (Unaudited)*
Loss for the period (in AED)	**(94,625,226)**	(25,598,436)
Weighted average number of shares (share)	**3,553,195,467**	3,553,195,467
Basic loss per share	**(0.0266)**	(0.007)

Diluted loss per share as of 31 March 2026 and 31 March 2025 are equivalent to basic loss per share.

13 FINANCIAL RISK MANAGEMENT POLICIES

13.1 Financial risk management

The Group's financial risk management objective and policies are consistent with those disclosed in the annual audited consolidated financial statements of the Group for the year ended 31 December 2025.

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

14 SEGMENT INFORMATION continued

	Catering AED	Facility management services AED	Manufacturing* AED	Contracting AED	Investments AED	Others AED	Inter segment eliminations AED	Group AED
	31 March 2026 (Unaudited)							
Revenue	138,761,451	24,262,262	53,768,205	17,324,850	3,084	2,100,076	(25,514,221)	210,705,707
Cost of sales	(111,215,092)	(22,046,584)	(46,848,673)	(13,038,003)	-	-	25,514,219	(167,634,133)
Gross profit	27,546,359	2,215,677	6,919,532	4,286,848	3,084	2,100,077	(3)	43,071,574
General and administrative expenses	(2,844,815)	(3,320,197)	(12,224,094)	(2,377,549)	(1,217,850)	(5,189,206)	-	(27,173,711)
Other income	526,292	744,655	68,345	257,382	903	2,553,631	-	4,151,208
Profit (loss) from operations	25,227,836	(359,865)	(5,236,217)	2,166,681	(1,213,863)	(535,498)	(3)	20,049,071
Finance costs	(273,065)	(51,039)	(411,180)	(2,513)	(3,735)	(1,816)	-	(743,348)
Share of loss from associate and joint ventures					943,955		-	943,955
Net loss from investments in equity securities carried at FVTPL	-	-	-	-	(114,501,834)	-	-	(114,501,834)
Profit (loss) before tax for the period	24,954,771	(410,903)	(6,488,938)	2,164,167	(114,775,477)	304,226	(3)	(94,252,156)
	31 March 2026 (Unaudited)							
Segment assets	1,141,341,302	232,443,762	995,740,490	530,329,590	4,627,947,358	278,080,780	(5,452,070,019)	2,353,813,263
Segment liabilities	540,422,091	112,934,559	654,802,561	462,017,791	429,973,057	517,439,522	(2,312,563,137)	405,026,444

	Catering AED	Facility management services AED	Manufacturing* AED	Contracting AED	Investments AED	Others AED	Inter segment eliminations AED	Group AED
	31 March 2025 (Unaudited)							
Revenue	139,159,223	27,226,059	46,885,218	7,271,402	-	-	(24,128,951)	196,412,951
Cost of sales	(110,952,855)	(23,325,117)	(39,161,350)	(5,265,015)	-	(281,920)	24,128,951	(154,857,306)
Gross profit	28,206,368	3,900,942	7,723,868	2,006,387	-	(281,920)	-	41,555,645
General and administrative expenses	(3,220,990)	(1,693,337)	(6,638,454)	(1,705,852)	(1,266,484)	(2,827,334)	-	(17,352,451)
Other income	1,097,891	769,628	114,046	640,217	793	4,167,809	-	6,790,384
Profit (loss) from operations	26,083,269	2,977,233	1,199,460	940,752	(1,265,691)	1,058,555	-	30,993,578
Finance costs	(190,283)	(51,183)	(690,029)	(4,180)	(374)	(900)	-	(936,949)
Share of loss from associate and joint ventures	-	-	-	-	290,176	-	-	290,176
Net loss from investments in equity securities carried at FVTPL	-	-	-	-	(53,323,817)	-	-	(53,323,817)
Profit (loss) before tax for the period	25,892,986	2,926,050	509,431	936,572	(54,299,706)	1,057,655	-	(22,977,012)
	31 December 2025 (Audited)							
Segment assets	1,129,152,934	219,359,028	664,183,831	519,411,221	5,048,590,215	351,536,481	(5,359,197,861)	2,573,035,849
Segment liabilities	551,839,393	100,204,513	542,547,999	635,250,453	429,190,764	469,537,428	(2,199,889,775)	528,680,775

*These include total assets, total liabilities, revenue and loss before tax amounting to AED 1,032 million (31 December 2025: AED 1,101 million), AED 621 million (31 December 2025: AED 202 million), AED 1.29 million (three month period ended 31 March 2025: AED 0.96 million) and AED 16.4 million (three month period ended 31 March 2025: loss of AED 7.1 million), respectively relating to Apex Energy Holding Ltd.