Apex Investment PSC

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2026

Ernst & Young Middle East
(Abu Dhabi Branch)
P.O. Box 136
Nation Towers, Tower 2, Floor 27
Corniche Road West
Emirate of Abu Dhabi
United Arab Emirates

Tel: +971 2 417 4400
+971 2 627 7522
Fax: +971 2 627 3383
abudhabi@ae.ey.com
ey.com

CL No. 1001276

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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 June 2026, and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three and six month periods then ended and the related interim condensed consolidated statements of changes in equity and cash flows for the six month period then ended, and explanatory notes. Management is responsible for the preparation and fair 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 of the Group are not prepared, in all material respects, in accordance with IAS 34.

For Ernst & Young

Walid J Nakfour
Registration No 5479

27 July 2026
Abu Dhabi, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the three and six month periods ended 30 June 2026 (Unaudited)

	Notes	Three month period ended 30 June 2026 (Unaudited) AED	Three month period ended 30 June 2025 (Unaudited) AED	Six month period ended 30 June 2026 (Unaudited) AED	Six month period ended 30 June 2025 (Unaudited) AED
Revenue from contracts with customers	3	**210,635,781**	203,454,211	**421,341,487**	399,867,162
Cost of sales		**(167,758,434)**	(165,159,883)	**(335,392,567)**	(320,017,189)
GROSS PROFIT		**42,877,347**	38,294,328	**85,948,920**	79,849,973
General and administrative expenses	4.1	**(27,843,536)**	(20,821,005)	**(55,017,247)**	(38,173,456)
Other income		**3,883,532**	6,163,566	**8,034,740**	12,953,950
Dividend income		**8,774,258**	824,841	**8,774,258**	824,841
OPERATING PROFIT		**27,691,601**	24,461,730	**47,740,671**	55,455,308
Finance costs		**(741,537)**	(316,587)	**(1,484,884)**	(1,253,536)
Share of profit from equity accounted investees		**588,695**	416,079	**1,532,650**	706,255
Net fair value gain / (loss) on equity investments carried at fair value through profit or loss	6	**42,692,648**	74,737,670	**(71,809,186)**	21,413,853
PROFIT / (LOSS) BEFORE TAX		**70,231,407**	99,298,892	**(24,020,749)**	76,321,880
Income tax expense		**(2,395,187)**	(2,103,506)	**(2,732,257)**	(4,724,930)
PROFIT / (LOSS) FOR THE PERIOD		**67,836,220**	97,195,386	**(26,753,006)**	71,596,950
Basic and diluted earnings / (loss) per share	12	**0.019**	0.027	**(0.007)**	0.020

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three and six month periods ended 30 June 2026 (Unaudited)

	Three month period ended		***Six month period ended***	
	30 June 2026 (Unaudited) AED	*30 June 2025 (Unaudited) AED*	***30 June 2026 (Unaudited) AED***	*30 June 2025 (Unaudited) AED*
PROFIT / (LOSS) FOR THE PERIOD	**67,836,220**	97,195,386	**(26,753,006)**	71,596,950
Other comprehensive income / (loss):				
Items that may not be subsequently reclassified to the consolidated statement of profit or loss in subsequent periods				
Net fair value gain / (loss) on equity investments carried at fair value through other comprehensive income ("FVTOCI"), net of taxes	**319,483**	630,473	**(623,545)**	556,851
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	**319,483**	630,473	**(623,545)**	556,851
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	**68,155,703**	97,825,859	**(27,376,551)**	72,153,801

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2026

	Notes	*30 June 2026 AED (Unaudited)*	*31 December 2025 AED (Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	4	**616,666,834**	633,079,677
Intangible assets	4.1	**201,140,326**	216,373,584
Right-of-use assets		**39,195,545**	40,852,214
Investments in associates and joint venture		**40,649,363**	39,116,713
Investments in equity securities carried at fair value through other comprehensive income (FVTOCI)	6	**3,794,207**	4,419,839
Deferred tax asset		**10,589,048**	6,519,708
		912,035,323	940,361,735
Current assets			
Inventories	7	**138,925,926**	123,902,270
Trade and other receivables	5	**344,872,732**	387,695,795
Investments in equity securities carried at fair value through profit or loss (FVTPL)	6	**363,785,550**	435,594,736
Amounts due from related parties	9	**116,112,330**	94,406,688
Cash and short-term deposits	8	**520,713,940**	591,074,625
		1,484,410,478	1,632,674,114
TOTAL ASSETS		**2,396,445,801**	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 investments at FVTOCI		**(31,647,517)**	(31,023,972)
Statutory reserve		**94,117,545**	94,117,545
Voluntary reserve		**51,756,274**	51,756,274
Retained earnings		**150,466,857**	177,219,863
Total equity		**2,016,978,523**	2,044,355,074
Non-current liabilities			
Provision for employees' end of service benefits		**17,172,926**	15,525,500
Deferred tax liability		**20,509,358**	20,236,058
Lease liabilities		**24,995,722**	25,214,338
		62,678,006	60,975,896
Current liabilities			
Trade and other payables		**255,363,500**	394,102,151
Lease liabilities		**1,899,562**	1,899,562
Amounts due to related parties	9	**38,545,208**	57,244,900
Income tax payable		**20,981,002**	14,458,266
		316,789,272	467,704,879
Total liabilities		**379,467,278**	528,680,775
TOTAL EQUITY AND LIABILITIES		**2,396,445,801**	2,573,035,849

Group Chairman of the Board

Group Managing Director

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six month period ended 30 June 2026

	Share capital AED	*Merger reserve AED*	*Statutory reserve AED*	*Voluntary reserve AED*	*Cumulative changes on revaluation of financial assets AED*	*(Accumulated losses) 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
Profit for the period	-	-	-	-	-	71,596,950	71,596,950
Other comprehensive income for the period	-	-	-	-	556,851	-	556,851
Total comprehensive income for the period	-	-	-	-	556,851	71,596,950	72,153,801
At 30 June 2025 (Unaudited)	3,553,195,467	(1,800,910,103)	92,217,581	51,756,274	(29,022,720)	212,717,499	2,079,953,998
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	-	-	-	-	-	(26,753,006)	(26,753,006)
Other comprehensive loss for the period	-	-	-	-	(623,545)	-	(623,545)
Total comprehensive loss for the period	-	-	-	-	(623,545)	(26,753,006)	(27,376,551)
At 30 June 2026 (Unaudited)	**3,553,195,467**	**(1,800,910,103)**	**94,117,545**	**51,756,274**	**(31,647,517)**	**150,466,857**	**2,016,978,523**

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six month period ended 30 June 2026 (Unaudited)

	Notes	***30 June 2026 AED (Unaudited)***	*30 June 2025 AED (Unaudited)*
OPERATING ACTIVITIES			
(Loss) / Profit before tax		**(24,020,749)**	76,321,880
Adjustments for:			
Depreciation of property, plant and equipment	4	**22,156,974**	18,707,749
Amortization of intangible assets		**15,282,447**	8,625
Depreciation of right-of-use assets		**1,656,669**	386,236
Loss on disposal of property, plant and equipment		**54,222**	-
Capital work in progress written off	4	**825,676**	-
Provision for expected credit loss on trade and other receivables and amount due from related parties	5 & 9	**1,646,055**	2,250,940
Provision for employees' end of service benefits		**2,795,079**	2,854,586
Dividend income		**(8,774,258)**	(824,841)
Fair value loss / (gain) on revaluation of investments at FVTPL	6	**71,809,186**	(21,413,853)
Share of profit from associate and joint ventures		**(1,532,650)**	(706,255)
Reversal of allowance for slow-moving and obsolete inventories	7	**(582,779)**	-
Finance costs		**1,484,884**	1,253,536
		82,800,756	78,838,603
Working capital adjustments:			
Inventories		**(14,440,877)**	(22,600,095)
Trade and other receivables		**41,690,396**	(121,987,297)
Amounts due from related parties		**(22,219,030)**	16,164,115
Trade and other payables		**(138,738,651)**	2,052,746
Amounts due to related parties		**(18,699,692)**	12,463,327
Cash used in operations		**(69,607,098)**	(35,068,601)
Employees' end of service benefits paid		**(1,147,653)**	(709,762)
Net cash used in operating activities		**(70,754,751)**	(35,778,363)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4	**(6,882,767)**	(32,737,580)
Purchase of intangible assets		**(49,189)**	(148,143)
Term deposits placement		**(25,000,000)**	-
Proceeds from sale of property, plant and equipment	4	**258,738**	277,965
Dividend received		**8,774,258**	824,841
Net cash used in investing activities		**(22,898,960)**	(31,782,917)
FINANCING ACTIVITIES			
Lease payments		**(218,611)**	(655,970)
Finance costs paid		**(1,488,363)**	(1,161,567)
Net cash used in financing activities		**(1,706,974)**	(1,817,537)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(95,360,685)**	(69,378,817)
Cash and cash equivalents at 1 January		**591,064,125**	670,220,109
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	8	**495,703,440**	600,841,292

The attached notes 1 to 13 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 30 June 2026 were authorised for issuance by the Board of Directors on 27 July 2026.

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 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 IFRS Accounting Standards issued by International Accounting Standards Board (IASB) and should be read in conjunction with the Group's annual financial statements as at 31 December 2025. In addition, results for the six month period ended 30 June 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 six-month period ended 30 June 2026, the Group reported a loss of AED 26,753,006 (30 June 2025: profit of AED 71,596,950), 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 six-month period ended 30 June 2026, geopolitical developments in the broader region continued to create volatility in global supply chains and economic activity, with selective impacts on certain sectors in which the Group operates. These developments remain consistent with the conditions disclosed in the Group's interim financial statements for the three-month period ended 31 March 2026.

Within the Group's catering segment, management continued to navigate cost pressures and demand fluctuations arising from these external conditions. Despite these challenges, the catering segment remained profitable throughout the period, and catering volumes remained stable, in line with management's expectation of a gradual normalization towards historical operating levels.

The Group's equity investment portfolio recorded a net fair value loss of AED 71.8 million during the six-month period ended 30 June 2026, compared to a fair value loss of AED 114.5 million recognized during the three-month period ended 31 March 2026. The movement reflects a partial recovery in regional equity markets during the second quarter of 2026, which offset a portion of the fair value declines recognized during the first quarter. As a result, the overall adverse impact on the portfolio was lower for the six-month period compared to the loss recorded as at 31 March 2026.

2.2 BASIS OF CONSOLIDATION

Details of subsidiaries as at 30 June 2026 and 2025 were as follows:

Name of subsidiary	*Place of incorporation and operation*	*Principal activities*	*Proportion of ownership interest and voting power held*	
			30 June 2026	*30 June 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 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 SPLLC	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%

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*	
			30 June 2026	*30 June 2025*
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 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 have 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 MATERIAL ACCOUNTING POLICY INFORMATION 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 revenues is as follows:

	Three month period ended		*Six month period ended*	
	30 June 2026 (Unaudited) AED	*30 June 2025 (Unaudited) AED*	***30 June 2026 (Unaudited) AED***	*30 June 2025 (Unaudited) AED*
Catering services	**111,274,875**	120,060,657	**226,625,265**	235,863,271
Facility management services	**23,324,208**	26,096,864	**47,586,469**	52,950,532
Contracting services	**11,795,647**	5,171,112	**29,120,497**	12,292,514
Sale of cement	**63,618,342**	49,056,476	**116,095,987**	94,732,640
Share of revenue from jointly controlled entity	**622,709**	3,069,102	**1,913,269**	4,028,205
Total	**210,635,781**	203,454,211	**421,341,487**	399,867,162

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

	Three month period ended		*Six month period ended*	
	30 June 2026 (Unaudited) AED	*30 June 2025 (Unaudited) AED*	***30 June 2026 (Unaudited) AED***	*30 June 2025 (Unaudited) AED*
Timing of revenue recognition				
Goods and services transferred at a point in time	**179,593,680**	177,253,529	**351,627,521**	347,506,180
Goods and services transferred over time	**31,042,101**	26,200,682	**69,713,966**	52,360,982
Total	**210,635,781**	203,454,211	**421,341,487**	399,867,162
Geographical locations				
Within United Arab Emirates	**210,343,143**	201,469,358	**417,971,460**	391,806,404
Outside United Arab Emirates	**292,638**	1,984,853	**3,370,027**	8,060,758
	210,635,781	203,454,211	**421,341,487**	399,867,162

4 PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired assets with a cost of AED 6,882,767 (six-month period ended 30 June 2025: AED 32,737,580), and depreciation charge for the six-month period ended 30 June 2026 amounted to AED 22,156,974 (six-month period ended 30 June 2025: AED 18,707,749). Assets with the net book value of AED 312,960 were disposed by the Group during the six-month period ended 30 June 2026 (six-month period ended 30 June 2025: AED 277,965). Capital work in progress amounting to AED 825,674 were written off during the six-month period ended 30 June 2026 (30 June 2025: AED Nil).

4.1 INTANGIBLE ASSETS

During the six-month period ended 30 June 2026, the Group has recognized amortization expense amounting to AED 15,282,447 (30 June 2025: AED 8,625) which was included in the general and administrative expenses.

5 TRADE AND OTHER RECEIVABLES

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Trade receivables – from government entities	**176,809,973**	153,038,239
Trade receivables – from non-government entities	**39,872,692**	97,349,022
Unbilled receivables – from government entities	**22,649,509**	66,573,731
Unbilled receivables – from non-government entities (note 5.1)	**64,124,699**	30,280,323
	303,456,873	347,241,315
Less: provision for expected credit losses	**(18,351,769)**	(17,219,102)
Trade receivables – net	**285,105,104**	330,022,213
Deposits	**17,614,275**	17,410,182
Prepayments	**13,946,360**	13,444,994
Accrued income	**3,977,502**	6,690,626
Advances to suppliers	**8,738,573**	9,279,913
Other receivables (note 5.2)	**15,490,918**	10,847,867
	344,872,732	387,695,795

5.1 Unbilled receivables – from non-government entities include amount of AED 22,037,631 (2025: AED 25,186,926) 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 2024: AED 1,912,305) against which specific provision has been made by the Group.

Trade receivable balance at the end of the period is due from multiple customers including receivable from 5 customers amounting to AED 246,289,595 (31 December 2025: AED 211,650,412) representing 63% (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:

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Opening balance	**17,219,102**	15,211,287
Charge for the period / year	**1,132,667**	2,007,815
Closing balance	**18,351,769**	17,219,102

6 INVESTMENTS IN EQUITY SECURITIES

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Equity securities carried at FVTPL	**363,785,550**	435,594,736
Equity securities carried at FVTOCI	**3,794,207**	4,419,839
	367,579,757	440,014,575
Equity securities carried at FVTPL		
Quoted investments		
Opening balance	**435,594,736**	516,893,195
Change in fair value	**(71,809,186)**	(81,298,459)
Closing balance	**363,785,550**	435,594,736
Equity securities carried at FVTOCI		
Quoted and unquoted investments		
Opening balance	**4,419,839**	5,853,696
Change in fair value	**(625,632)**	(1,433,857)
Closing balance	**3,794,207**	4,419,839
Total quoted securities	**367,579,757**	440,014,575

The geographical distribution of investments is as follows:

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
UAE	**367,579,757**	440,014,575

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

6.2 These include investments in related party entities measured at fair value of AED 352,408,014 (31 December 2025: AED 434,233,666).

7 INVENTORIES

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Raw materials	**65,438,023**	42,164,675
Consumable items	**7,630,533**	8,876,522
Work in progress	**23,898,735**	35,508,649
Finished goods (note 7.1)	**18,529,820**	11,024,207
Spare parts – maintenance	**34,332,816**	37,814,997
Total	**149,829,927**	135,389,050
Less: allowance for slow-moving and obsolete inventories	**(10,904,001)**	(11,486,780)
Total	**138,925,926**	123,902,270

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

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Opening balance	**11,486,780**	4,975,334
(Reversal) / Charge for the period / year	**(582,779)**	6,511,446
Closing balance	**10,904,001**	11,486,780

8 CASH AND SHORT TERM DEPOSITS

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Cash on hand	**2,929,564**	2,943,932
Bank balances:		
Current accounts	**162,773,876**	133,120,193
Term deposits	**10,500**	10,500
Fixed deposits (note 8.1)	**355,000,000**	455,000,000
Cash and short-term deposits	**520,713,940**	591,074,625
Less: Deposits with maturity of more than three months	**(25,010,500)**	(10,500)
Cash and cash equivalents	**495,703,440**	591,064,125

8.1 Fixed deposits are placed with commercial bank and financial institution 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.

9.1 Balances

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

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Amounts due from related parties:		
ERL Power Industries LLC	**46,599,670**	12,493,099
National Petroleum Construction Company (NPCC)	**46,128,650**	31,991,688
Radiant Enterprises Real Estate LLC	**10,388,221**	6,464,901
Enercap Power Industries	**10,219,648**	-
Construction Workers Residential City LLC	**6,400,385**	2,878,527
National Marine Dredging Company PJSC (NMDC)	**5,651,265**	5,164,362
Moon Flower Real Estate Development LLC	**5,631,920**	17,852,140
Al Ataa Investment LLC*	**3,815,083**	3,815,083
Sky Go Transport of Goods LLC*	**2,715,614**	2,715,614
Rafed Healthcare Supplies L.L.C.	**2,332,168**	2,028,810
International Holding Company PJSC (IHC) (Standalone)	**612,540**	612,540
Shory Insurance Brokers – Sole Proprietorship LLC	**222,984**	187,230
Istinye Tevukcusu	**175,597**	162,347
Sanimed International Lab and Management LLC	**68,870**	22,880
Trojan General Contracting LLC	**31,500**	-
Telal Resort LLC	**31,158**	48,178
Securiguard Middle East LLC OPC	**29,692**	121,105
Sirius International Holding Limited	**20,633**	13,755
Somerian Health LLC	**13,191**	13,191
Enercap Energy Holding Ltd	**10,112**	32,304,762
Enercap Energy Manufacturing	**8,747**	-
Infinia Technologies Limited	**6,825**	-
APHE Restaurant	**5,784**	5,784
American Crescent Health Care Centre SP LLC	**5,229**	2,616
International Securities L.L.C.	**3,465**	3,465
Tamouh Healthcare LLC	**2,613**	10,457
	141,131,564	118,912,534
Less: provision for expected credit loss*	**(25,019,234)**	(24,505,846)
Total	**116,112,330**	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 in 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

Amounts due from related parties: continued
The movement in provision for expected credit losses was as follows:

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Opening balance	**24,505,846**	20,955,687
Net charge for the period / year	**513,388**	3,550,159
Closing balance	**25,019,234**	24,505,846
Amounts due to related parties:		
N.R.T.C Dubai International Vegetables & Fruits Trading LLC	**12,493,017**	17,654,999
Zee Stores International LLC	**8,910,553**	16,108,519
Malaih Investments LLC	**6,708,822**	6,695,697
ATGC Transport & GC LLC (Refer note 17.1(a)	**2,857,297**	10,340,952
Al Ain farms for Live Stock production	**2,143,374**	1,507,605
Royal Horizon General Trading	**1,980,153**	1,879,436
Alliance Food Company LLC	**1,307,561**	1,624,045
Al Jaraf Travel & Tourism	**657,691**	197,043
Newtec Investment General Trading SP LLC	**630,000**	630,000
ESG AGRO LLC - SPC	**350,000**	-
Abu Dhabi Vegetable Oil Company LLC	**208,005**	399,071
Reem Ready Mix	**163,812**	-
National Health Insurance Company (Daman) PJSC – Standalone	**134,923**	193,837
Githa Group PJSC	**-**	13,696
Total amounts due to related parties	**38,545,208**	57,244,900

9.2 Transactions

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

	Three month period ended		***Six month period ended***	
	30 June 2026 (Unaudited) AED	*30 June 2025 (Unaudited) AED*	***30 June 2026 (Unaudited) AED***	*30 June 2025 (Unaudited) AED*
Sales	**21,561,153**	19,172,697	**63,691,122**	45,814,759
Cost of sales	**26,220,796**	29,896,176	**59,432,766**	57,028,170

9 RELATED PARTY BALANCES AND TRANSACTIONS continued

9.3 Key management remuneration

	Three month period ended		***Six month period ended***	
	30 June 2026 (Unaudited) AED	*30 June 2025 (Unaudited) AED*	***30 June 2026 (Unaudited) AED***	*30 June 2025 (Unaudited) AED*
Salaries and employee benefits	**1,978,851**	1,926,461	**5,064,024**	3,899,864
Employees end of service benefits	**37,275**	39,375	**74,550**	74,550
Total	**2,016,126**	1,965,836	**5,138,574**	3,974,414

10 CONTINGENT LIABILITIES AND COMMITMENTS

	30 June 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Bank guarantees	**3,411,775**	6,606,975
Bonds and guarantees	**42,772,282**	37,946,082
Deposits	**611,000**	445,000
Total	**46,795,057**	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 30 June 2026 AED***	*Fair value as at 31 December 2025 AED*	*Fair value hierarchy*	*Valuation techniques*
Quoted equity investments – investment in financial assets	**367,579,757**	440,014,575	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 EARNINGS / (LOSS) PER SHARE

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

	Three month period ended		***Six month period ended***	
	30 June 2026 (Unaudited) AED	*30 June 2025 (Unaudited) AED*	***30 June 2026 (Unaudited) AED***	*30 June 2025 (Unaudited) AED*
Profit / (loss) for the period (in AED)	**67,836,220**	97,195,386	**(26,753,006)**	71,596,950
Weighted average number of shares (share)	**3,553,195,467**	3,553,195,467	**3,553,195,467**	3,553,195,467
Basic earnings / (loss) per share	**0.019**	0.027	**(0.007)**	0.020

Diluted earnings / (loss) per share as of 30 June 2026 and 30 June 2025 are equivalent to basic earnings / (loss) per share.

13 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

13 SEGMENT INFORMATION continued

30 June 2026 (Unaudited)

	Catering AED	Facility management services AED	Manufacturing AED	Contracting AED	Investments AED	Others AED	Inter segment eliminations AED	Group AED
Revenue	271,051,000	47,586,469	118,009,256	29,783,048	78,612	2,551,601	(47,718,498)	421,341,487
Cost of sales	(216,200,778)	(44,161,071)	(101,922,476)	(20,826,738)	-	-	47,718,496	(335,392,567)
Gross profit / (loss)	54,850,222	3,425,398	16,086,780	8,956,310	78,612	2,551,601	(2)	85,948,920
General and administrative expenses	(7,503,088)	(3,238,644)	(26,906,226)	(4,668,189)	(2,418,989)	(10,282,112)	-	(55,017,247)
Share of loss from equity accounted investees	-	-	-	-	1,532,652	-	-	1,532,652
Net loss from financial assets carried at FVTPL	-	-	-	-	(71,809,186)	-	-	(71,809,186)
Dividend income	-	-	-	-	8,774,258	-	-	8,774,258
Other income	1,193,990	1,381,120	364,923	439,296	1,431	6,439,922	(1,785,943)	8,034,738
Finance costs	(553,638)	(111,241)	(2,592,264)	(4,674)	(6,909)	(2,102)	1,785,943	(1,484,884)
Profit (loss) before tax for the period	47,987,486	1,456,633	(13,046,787)	4,722,743	(63,848,131)	(1,292,691)	(2)	(24,020,749)
Segment assets	1,092,165,988	215,346,938	1,047,450,578	536,400,420	4,705,144,014	288,717,380	(5,488,779,517)	2,396,445,801
Segment liabilities	471,197,171	95,001,999	710,404,142	465,756,517	423,036,959	491,270,356	(2,277,199,866)	379,467,278

30 June 2025 (Unaudited)

	Catering AED	Facility management services AED	Manufacturing AED	Contracting AED	Investments AED	Others AED	Inter segment eliminations AED	Group AED
Revenue	288,156,314	53,752,343	101,133,488	12,292,515	-	231,713	(55,699,211)	399,867,162
Cost of sales	(236,166,744)	(46,646,694)	(83,362,519)	(9,258,525)	-	(281,918)	55,699,211	(320,017,189)
Gross profit / (loss)	51,989,570	7,105,649	17,770,969	3,033,990	-	(50,205)	-	79,849,973
General and administrative expenses	(5,995,168)	(4,552,057)	(13,534,330)	(4,125,911)	(2,366,153)	(7,599,837)	-	(38,173,456)
Share of loss from equity accounted investees	-	-	-	-	706,255	-	-	706,255
Net loss from financial assets carried at FVTPL	-	-	-	-	21,413,853	-	-	21,413,853
Dividend income	-	-	-	-	824,841	-	-	824,841
Other income	2,019,795	1,591,358	126,711	830,965	1,202	9,125,729	(741,810)	12,953,950
Finance costs	(421,172)	(100,965)	(1,464,603)	(5,884)	(460)	(2,262)	741,810	(1,253,536)
Profit (loss) before tax for the period	47,593,025	4,043,985	2,898,747	(266,840)	20,579,538	1,473,425	-	76,321,880
Segment assets	995,010,470	215,226,982	444,577,900	402,861,085	4,493,417,104	431,428,122	(4,643,503,595)	2,339,018,068
Segment liabilities	523,420,916	98,437,715	89,840,610	339,723,988	331,591,522	380,039,534	(1,503,990,215)	259,064,070