Apex Investment PSC

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

PERIOD ENDED 30 SEPTEMBER 2026

Shape the future with confidence

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REPORT ON THE REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF

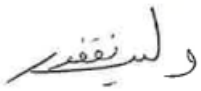
APEX INVESTMENT PSC

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 September 2026, and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three 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 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

26 October 2026
Abu Dhabi, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three and nine month periods ended 30 September 2026 (Unaudited)

	Notes	***Three month period ended***		***Nine month period ended***	
		30 September 2026 AED (Unaudited)	*30 September 2025 AED (Unaudited)*	***30 September 2026 AED (Unaudited)***	*30 September 2025 AED (Unaudited)*
Revenues	3	**229,889,784**	233,152,797	**651,231,272**	633,019,959
Cost of sales		**(178,294,081)**	(177,399,102)	**(513,686,649)**	(497,416,291)
GROSS PROFIT		**51,595,703**	55,753,695	**137,544,623**	135,603,668
General and administrative expenses	4.1	**(26,471,018)**	(18,564,881)	**(81,488,265)**	(56,738,337)
Other income		**4,172,605**	6,534,091	**12,207,343**	19,488,041
Dividend income		**35,949**	3,457,274	**8,810,207**	4,282,115
Finance costs		**(808,311)**	(1,115,860)	**(2,293,195)**	(2,369,396)
OPERATING PROFIT		**28,524,928**	46,064,319	**74,780,713**	100,266,091
Share of profit from equity accounted investees		**1,145,947**	793,578	**2,678,599**	1,499,833
Net loss from financial assets carried at fair value through profit or loss	6	**(6,702,683)**	(57,927,063)	**(78,511,868)**	(36,513,210)
PROFIT (LOSS) BEFORE TAX		**22,968,192**	(11,069,166)	**(1,052,556)**	65,252,714
Income tax expense	13	**(3,018,610)**	(6,092,825)	**(5,750,867)**	(10,817,755)
PROFIT (LOSS) FOR THE PERIOD		**19,949,582**	(17,161,991)	**(6,803,423)**	54,434,959
Basic and diluted earnings (loss) per share	12	**0.006**	(0.005)	**(0.002)**	0.015

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 and nine month periods ended 30 September 2026 (Unaudited)

	Three month period ended		***Nine month period ended***	
	30 September 2026 AED (Unaudited)	*30 September 2025 AED (Unaudited)*	***30 September 2026 AED (Unaudited)***	*30 September 2025 AED (Unaudited)*
PROFIT (LOSS) FOR THE PERIOD	**19,949,582**	(17,161,991)	**(6,803,423)**	54,434,959
Other comprehensive income (loss):				
Items that will not be subsequently reclassified to the consolidated statement of profit or loss in subsequent periods:				
Net increase (decrease) in value of financial assets carried at fair value through other comprehensive income (FVTOCI)	**(101,199)**	(623,435)	**(726,831)**	(25,538)
Deferred tax effect of the fair value loss on investments carried at fair value through other comprehensive income	**2,087**	5,819	**7,653**	(35,227)
TOTAL OTHER COMPREHENSIVE LOSS	**(99,112)**	(617,616)	**(719,178)**	(60,765)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	**19,850,470**	(17,779,607)	**(7,522,601)**	54,374,194

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 September 2026

	Notes	*30 September 2026 AED (Unaudited)*	*31 December 2025 AED (Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	4	**611,123,007**	633,079,677
Intangible assets	4.1	**193,347,386**	216,373,584
Right-of-use assets		**38,440,099**	40,852,214
Investments in associates and joint venture		**41,795,312**	39,116,713
Investments in equity securities carried at fair value through other comprehensive income (FVTOCI)	6	**3,693,008**	4,419,839
Deferred tax asset		**9,675,243**	6,519,708
		898,074,055	940,361,735
Current assets			
Inventories	7	**139,677,913**	123,902,270
Trade and other receivables	5	**390,475,043**	387,695,795
Investments in equity securities carried at fair value through profit or loss (FVTPL)	6	**357,082,868**	435,594,736
Amounts due from related parties	9	**130,890,550**	94,406,688
Cash and short-term deposits	8	**451,632,581**	591,074,625
		1,469,758,955	1,632,674,114
TOTAL ASSETS		**2,367,833,010**	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		**(31,743,150)**	(31,023,972)
Statutory reserve		**94,117,545**	94,117,545
Voluntary reserve		**51,756,274**	51,756,274
Retained earnings		**170,416,440**	177,219,863
Total equity		**2,036,832,473**	2,044,355,074
Non-current liabilities			
Provision for employees' end of service benefits		**17,903,407**	15,525,500
Deferred tax liability		**17,805,270**	20,236,058
Lease liabilities		**24,950,954**	25,214,338
		60,659,631	60,975,896
Current liabilities			
Trade and other payables		**214,742,239**	394,102,151
Lease liabilities		**1,899,562**	1,899,562
Amounts due to related parties	9	**42,815,313**	57,244,900
Income tax payable		**10,883,792**	14,458,266
		270,340,906	467,704,879
Total liabilities		**331,000,537**	528,680,775
TOTAL EQUITY AND LIABILITIES		**2,367,833,010**	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 nine month period ended 30 September 2026

	Share capital AED	*Merger reserve AED*	*Statutory reserve AED*	*Voluntary reserve AED*	*Cumulative changes on revaluation of investments at FVTOCI AED*	*Retained earnings AED*	*Total AED*
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	-	-	-	-	(60,765)	-	(60,765)
Total comprehensive income for the period	-	-	-	-	(60,765)	54,434,959	54,374,194
At 30 September 2025 (unaudited)	3,553,195,467	(1,800,910,103)	92,217,581	51,756,274	(29,640,336)	195,555,508	2,062,174,391
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	-	-	-	-	-	(6,803,423)	(6,803,423)
Other comprehensive loss	-	-	-	-	(719,178)	-	(719,178)
Total comprehensive loss for the period	-	-	-	-	(719,178)	(6,803,423)	(7,522,601)
At 30 September 2026 (unaudited)	**3,553,195,467**	**(1,800,910,103)**	**94,117,545**	**51,756,274**	**(31,743,150)**	**170,416,440**	**2,036,832,473**

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

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

	Notes	Nine month period ended 30 September 2026 AED (Unaudited)	30 September 2025 AED (Unaudited)
OPERATING ACTIVITIES			
(Loss)/ Profit before tax		**(1,052,556)**	65,252,714
Adjustments for:			
Depreciation of property, plant and equipment	4	**32,802,254**	28,097,125
Gain on disposal of property, plant and equipment		**(54,222)**	-
Capital work in progress written off	4	**581,274**	-
Amortization of intangible assets	4.1	**23,075,386**	21,061
Depreciation of right-of-use assets		**2,412,115**	850,197
Fair value loss on revaluation of investments at FVTPL	6	**78,511,868**	36,513,210
Provision for employees' end of service benefits		**4,176,478**	4,209,186
Dividend income		**(8,810,207)**	(4,282,115)
Share of profit from equity accounted investees		**(2,678,599)**	(1,499,833)
Reversal of provision for slow-moving and obsolete inventories	7	**(670,812)**	-
Provision for expected credit loss on trade and other receivables and amount due from related parties	5 & 9	**3,179,157**	3,883,130
Finance costs		**2,293,195**	2,369,396
Cash flow from operating activities		**133,765,331**	135,414,071
Working capital adjustments:			
Inventories		**(15,104,831)**	(19,524,385)
Cost to fulfill contract		**-**	(3,596,970)
Trade and other receivables		**(4,385,863)**	(150,667,077)
Amounts due from related parties		**(38,056,404)**	(8,182,486)
Trade and other payables		**(179,359,912)**	23,709,336
Amounts due to related parties		**(14,429,587)**	24,086,569
Cash (used in) / generated from operations		**(117,571,266)**	1,239,058
Income tax paid		**(14,904,011)**	(12,095,298)
Employees' end of service benefits paid		**(1,798,571)**	(1,100,556)
Net cash used in operating activities		**(134,273,848)**	(11,956,796)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4	**(12,085,417)**	(56,116,123)
Purchase of intangible assets		**(49,188)**	(148,143)
Proceeds from disposal of property, plant and equipment		**712,781**	243,972
Addition of right of use asset		**-**	(655,970)
Short-term deposit	8.1	**(25,000,000)**	-
Dividend received		**8,810,207**	4,282,115
Net cash used in investing activities		**(27,611,617)**	(52,394,149)
FINANCING ACTIVITIES			
Lease payments		**(263,384)**	(347,563)
Finance costs paid		**(2,293,195)**	(2,150,776)
Net cash used in financing activities		**(2,556,579)**	(2,498,339)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(164,442,044)**	(66,849,284)
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	**426,622,081**	603,370,825

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"). The Group is a 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 September 2026 were authorised for issuance by the Board of Directors on 26 October 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 nine month period ended 30 September 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 nine-month period ended 30 September 2026, the Group reported a loss of AED (6,803,423) (30 September 2025: profit of AED 54,434,959), 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 nine-month period ended 30 September 2026, geopolitical developments in the broader region continued to disrupt regional supply chains, shipping routes and economic activity, consistent with the conditions disclosed in the Group's interim condensed consolidated financial statements for the six-month period ended 30 June 2026.

The principal effects on the Group included lower offshore catering activity following earlier demobilizations, together with continued pressure on food, fuel and coal costs arising from logistics constraints. Offshore catering activity progressively recovered during the third quarter of 2026, with operating levels improving significantly by September 2026. Growth in government contracts and higher cement selling prices also partly offset the adverse effects of these developments.

The Group's equity investment portfolio recorded a net fair value loss of AED 78.5 million for the nine-month period ended 30 September 2026, compared with a net fair value loss of AED 114.5 million for the three-month period ended 31 March 2026. Regional equity markets subsequently experienced a positive correction as geopolitical conditions eased, resulting in a partial recovery of the fair value losses recognized during the first quarter. Management continues to monitor developments and take appropriate measures to mitigate their potential effects on the Group's operations, liquidity and the carrying amounts of its assets.

2.2 BASIS OF CONSOLIDATION

Details of subsidiaries as at 30 September 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 September 2026	*30 September 2025*
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%

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 September 2026	*30 September 2025*
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 Goods LLC*	United Arab Emirates	Air transportation for goods (Drones)	**100%**	-

(*) 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 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 the 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 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		***Nine month period ended***	
	30 September 2026 AED (Unaudited)	*30 September 2025 AED (Unaudited)*	***30 September 2026 AED (Unaudited)***	*30 September 2025 AED (Unaudited)*
Catering services	**131,261,745**	142,991,173	**357,887,010**	378,854,444
Sale of cement	**62,956,716**	56,457,902	**179,052,702**	151,190,542
Facility management services	**26,559,091**	18,067,626	**74,145,561**	71,018,158
Contracting services	**2,294,646**	12,488,862	**28,860,143**	24,781,376
Share of revenue from jointly controlled entity	**652,076**	1,955,234	**2,565,346**	5,983,439
Sale of tents	**6,165,510**	1,192,000	**8,720,510**	1,192,000
Total	**229,889,784**	233,152,797	**651,231,272**	633,019,959

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

	Three month period ended		***Nine month period ended***	
	30 September 2026 AED (Unaudited)	*30 September 2025 AED (Unaudited)*	***30 September 2026 AED (Unaudited)***	*30 September 2025 AED (Unaudited)*
Timing of revenue recognition				
Goods and services transferred at a point in time	**207,090,556**	207,915,427	**552,552,567**	555,421,607
Goods and services transferred over time	**22,799,228**	25,237,370	**98,678,705**	77,598,352
Total	**229,889,784**	233,152,797	**651,231,272**	633,019,959
Geographical locations				
Within United Arab Emirates	**229,889,784**	230,769,819	**647,861,244**	622,576,223
Outside United Arab Emirates	**-**	2,382,978	**3,370,028**	10,443,736

4 PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired assets with a cost of AED 12,085,417 (nine-month period ended 30 September 2025: AED 56,116,123), and depreciation charge for the nine-month period ended 30 September 2026 amounted to AED 32,802,254 (nine-month period ended 30 September 2025: AED 28,097,125). Assets with the net book value of AED 658,559 were disposed by the Group during the nine-month period ended 30 September 2026 (nine-month period ended 30 September 2025: AED 243,972). Capital work in progress amounting to AED 581,274 was written off during the nine-month period ended 30 September 2026 (30 September 2025: Nil).

4.1 INTANGIBLE ASSETS

During the nine-month period ended 30 September 2026, the Group recognized amortization expense of AED 23,075,386 in respect of intellectual property recognized as at 31 December 2025 (30 September 2025: AED 21,061). The amortization expense is included within general and administrative expenses.

5 TRADE AND OTHER RECEIVABLES

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Trade receivables – from government entities	**110,786,698**	153,038,239
Trade receivables – from non-government entities	**118,790,449**	97,349,022
Unbilled receivables – from government entities	**100,350,159**	66,573,731
Unbilled receivables – from non-government entities (note 5.1)	**16,429,731**	30,280,323
	346,357,037	347,241,315
Less: provision for expected credit losses	**(18,825,717)**	(17,219,102)
Trade receivables – net	**327,531,320**	330,022,213
Deposits	**16,201,654**	17,410,182
Prepayments	**15,790,423**	13,444,994
Accrued income	**4,370,093**	6,690,626
Advances to suppliers	**9,017,917**	9,279,913
Other receivables-net (note 5.2)	**17,563,636**	10,847,867
	390,475,043	387,695,795

5.1 Unbilled receivables – from non-government entities include amount of AED 16,429,731 (2025: AED 18,320,306) pertaining to unbilled receivables from related parties.

5.2 Other receivables, net, include 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 receivable balance at the end of the period is due from multiple customers including receivable from 5 customers amounting to AED 264,846,536 (31 December 2025: AED 211,650,412) representing 76% (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 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Opening balance	**17,219,102**	15,211,287
Charge for the period / year	**1,606,615**	2,007,815
Closing balance	**18,825,717**	17,219,102

6 INVESTMENTS IN EQUITY SECURITIES

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Equity securities carried at FVTPL	**357,082,868**	435,594,736
Equity securities carried at FVTOCI	**3,693,008**	4,419,839
	360,775,876	440,014,575
Equity securities carried at FVTPL		
Quoted investments		
Opening balance	**435,594,736**	516,893,195
Change in fair value	**(78,511,868)**	(81,298,459)
Closing balance	**357,082,868**	435,594,736
Equity securities carried at FVTOCI		
Quoted investments		
Opening balance	**4,419,839**	5,853,696
Change in fair value	**(726,831)**	(1,433,857)
Closing balance	**3,693,008**	4,419,839
Total securities	**360,775,876**	440,014,575

The geographical distribution of investments is as follows:

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
UAE	**360,775,876**	440,014,575

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

6.2 These include investments in related party entities measured at fair value of AED 346,401,525 (31 December 2025: AED 434,233,666).

7 INVENTORIES

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Raw materials	**55,203,544**	42,164,675
Consumable items	**6,994,167**	8,876,522
Work in progress	**31,485,922**	35,508,649
Finished goods	**21,802,686**	11,024,207
Spare parts – maintenance	**35,007,562**	37,814,997
Total	**150,493,881**	135,389,050
Less: allowance for slow-moving and obsolete inventories	**(10,815,968)**	(11,486,780)
Total	**139,677,913**	123,902,270

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

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Opening balance	**11,486,780**	4,975,334
Charge for the year	**-**	6,511,446
Reversal of provision for the period	**(670,812)**	-
Closing balance	**10,815,968**	11,486,780

8 CASH AND SHORT-TERM DEPOSITS

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Cash on hand	**2,897,011**	2,943,932
Bank balances:		
Current accounts	**93,725,070**	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	**451,632,581**	591,074,625
Less: Deposits with maturity of more than three months	**(25,010,500)**	(10,500)
Cash and cash equivalents	**426,622,081**	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.

9.1 Balances

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

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Amounts due from related parties:		
ERL Power Industries LLC	**50,619,053**	44,797,861
National Petroleum Construction Company (NPCC)	**44,943,405**	31,584,708
Radiant Enterprises Real Estate LLC	**13,051,904**	6,464,901
Enercap Power Industries	**10,025,960**	-
NPCC - Technicas Reunidas - UJV	**9,079,193**	406,980
Moon Flower Real Estate Development LLC	**6,520,025**	17,852,140
Construction Workers Residential City LLC	**5,773,655**	2,878,527
National Marine Dredging Company PJSC (NMDC)	**4,793,555**	5,164,362
Al Ataa Investment LLC*	**3,815,083**	3,815,083
Rafed Healthcare Supplies L.L.C.	**3,331,559**	2,028,810
Sky Go Transport Goods LLC*	-	2,715,614
Enercap Energy Manufacturing	**638,608**	-
Shory Insurance Brokers – Sole Proprietorship LLC	**657,993**	187,230
International Holding Company PJSC (IHC) (Standalone)	**612,540**	612,540
Istinye Tevukcusu	**177,190**	162,347
Trojan General Contracting LLC	**78,750**	-
Sanimed International Lab and Management LLC	**53,655**	22,880
Telal Resort LLC	**24,080**	48,178
Sirius International Holding Limited	**13,755**	13,755
Somerian Health LLC	**13,191**	13,191
Infinia Technologies Limited	**10,238**	-
APHE Restaurant	**5,784**	5,784
Finstreet Limited	**5,454**	-
International Securities L.L.C.	**3,465**	3,465
American Crescent Health Care Centre SP LLC	**2,615**	2,616
Tamouh Healthcare LLC	**2,614**	10,457
Securiguard Middle East LLC OPC	**-**	121,105
	154,253,324	118,912,534
Less: provision for expected credit loss*	**(23,362,774)**	(24,505,846)
Total	**130,890,550**	94,406,688

* The provision includes the full expected credit loss recognised against the balance receivable from Al Ataa Investment LLC due to its non-recovery over a considerable period and the absence of confirmation from the related party.

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 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Opening balance	**24,505,846**	20,955,687
Charge for the period	**1,572,542**	3,550,159
Provision written off during the period	**(2,715,614)**	-
Closing balance	**23,362,774**	24,505,846
Amounts due to related parties:		
N.R.T.C Dubai International Vegetables & Fruits Trading LLC	**15,516,240**	17,654,999
Zee Stores International LLC	**11,145,930**	16,108,519
Malaih Investments LLC	**6,872,634**	6,695,697
ATGC Transport & GC LLC	**2,718,434**	10,340,952
Al Ain farms for Live Stock production	**2,710,972**	1,507,605
Alliance Food Company LLC	**1,274,615**	1,624,045
Royal Horizon General Trading	**956,599**	1,879,436
Newtec Investment General Trading SP LLC	**630,000**	630,000
Al Jaraf Travel & Tourism	**304,710**	197,043
Abu Dhabi Vegetable Oil Company LLC	**231,257**	399,071
Enercap Energy Holding Ltd	**194,824**	-
ESG AGRO LLC - SPC	**175,000**	-
Githa Group PJSC	**52,924**	13,696
National Health Insurance Company (Daman) PJSC – Standalone	**31,174**	193,837
Total amounts due to related parties	**42,815,313**	57,244,900

9.2 Transactions

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

	Three month period ended		***Nine month period ended***	
	30 September 2026 (Unaudited) AED	*30 September 2025 (Unaudited) AED*	***30 September 2026 (Unaudited) AED***	*30 September 2025 (Unaudited) AED*
Sales	**36,600,687**	37,849,778	**100,291,810**	83,664,537
Cost of sales	**28,034,237**	41,262,371	**87,467,003**	98,290,541

9 RELATED PARTY BALANCES AND TRANSACTIONS continued

9.3 Key management remuneration

	Three month period ended		*Nine month period ended*	
	30 September 2026 (Unaudited) AED	*30 September 2025 (Unaudited) AED*	***30 September 2026 (Unaudited) AED***	*30 September 2025 (Unaudited) AED*
Salaries and employee benefits	**1,987,149**	1,976,566	**7,051,173**	5,876,430
Employees end of service benefits	**56,875**	37,275	**131,425**	111,825
Total	**2,044,024**	2,013,841	**7,182,598**	5,988,255

10 CONTINGENT LIABILITIES AND COMMITMENTS

	30 September 2026 AED (Unaudited)	*31 December 2025 AED (Audited)*
Bank guarantees	**5,605,000**	7,051,975
Bonds and guarantees	**50,217,370**	37,946,082
Total	**55,822,370**	44,998,057

11 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value hierarchy
The following table provides information about how the fair values of the Group's financial assets are determined:

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 September 2026 AED***	*Fair value as at 31 December 2025 AED*	*Fair value hierarchy*	*Valuation techniques*
Quoted equity investments – investment in financial assets	**360,775,876**	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. The carrying values of all other financial assets, measured at amortized cost, approximate their fair values due to the short term maturity of these instruments.

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		*Nine month period ended*	
	30 September 2026 (Unaudited) AED	*30 September 2025 (Unaudited) AED*	***30 September 2026 (Unaudited) AED***	*30 September 2025 (Unaudited) AED*
Profit (loss) for the period (in AED)	**19,949,582**	(17,161,991)	**(6,803,423)**	54,434,959
Weighted average number of ordinary shares	**3,553,195,467**	3,553,195,467	**3,553,195,467**	3,553,195,467
Basic earnings (loss) per share	**0.006**	(0.005)	**(0.002)**	0.015

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

13 INCOME TAX

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

	Three month period ended		*Nine month period ended*	
	30 September 2026 (Unaudited) AED	*30 September 2025 (Unaudited) AED*	***30 September 2026 (Unaudited) AED***	*30 September 2025 (Unaudited) AED*
Current income tax expense	**4,801,235**	6,338,334	**11,329,537**	11,384,203
Deferred tax income relating to origination and reversal of temporary differences	**(1,782,625)**	(245,509)	**(5,578,670)**	(566,448)
Income tax expense recognised in condensed consolidated statement of profit or loss	**3,018,610**	6,092,825	**5,750,867**	10,817,755

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

	30 September 2026 (Unaudited)							
	Catering AED	***Facility management services AED***	***Manufacturing AED***	***Contracting AED***	***Investments AED***	***Others AED***	***Inter segment eliminations AED***	***Group AED***
Revenue	**426,928,479**	**76,145,523**	**181,618,047**	**39,298,749**	**78,612**	**2,995,043**	**(75,833,181)**	**651,231,272**
Cost of sales	**(340,806,570)**	**(69,315,760)**	**(155,178,560)**	**(24,218,940)**	**-**	**-**	**75,833,181**	**(513,686,649)**
Gross profit	**86,121,909**	**6,829,763**	**26,439,487**	**15,079,809**	**78,612**	**2,995,043**	**-**	**137,544,623**
General and administrative expenses	**(8,822,638)**	**(7,527,175)**	**(37,902,342)**	**(8,235,051)**	**(3,474,162)**	**(15,526,897)**	**-**	**(81,488,265)**
Share of profit from an equity accounted investees	-	-	-	-	**2,678,599**	-	-	**2,678,599**
Net loss from financial assets at FVTPL	-	-	-	-	**(78,511,868)**	-	-	**(78,511,868)**
Dividend income	-	-	-	-	**8,810,207**	-	-	**8,810,207**
Other income	**1,667,910**	**1,932,953**	**713,751**	**627,023**	**1,757**	**10,162,184**	**(2,898,235)**	**12,207,343**
Finance costs	**(842,564)**	**(181,805)**	**(4,105,145)**	**(52,363)**	**(7,011)**	**(2,542)**	**2,898,235**	**(2,293,195)**
Profit / (loss) before tax	**78,124,617**	**1,053,736**	**(14,854,249)**	**7,419,418**	**(70,423,866)**	**(2,372,212)**	**-**	**(1,052,556)**
Segment assets	**1,121,620,099**	**218,527,983**	**1,001,145,130**	**543,380,037**	**4,769,280,142**	**235,076,780**	**(5,521,197,161)**	**2,367,833,010**
Segment liabilities	**473,245,510**	**98,565,911**	**665,460,203**	**470,118,015**	**440,050,482**	**492,573,138**	**(2,309,012,722)**	**331,000,537**

	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 profit 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) before tax	79,845,900	5,073,882	10,358,228	2,977,026	(34,327,232)	1,324,910	-	65,252,714
	31 December 2025 (audited)							
Segment assets	1,129,152,934	229,885,455	649,316,023	519,411,221	5,063,336,955	351,536,481	(5,369,603,220)	2,573,035,849
Segment liabilities	551,839,393	110,852,007	724,657,558	452,937,020	429,190,764	469,537,428	(2,210,333,395)	528,680,775