



# Integrated Report

## 2025



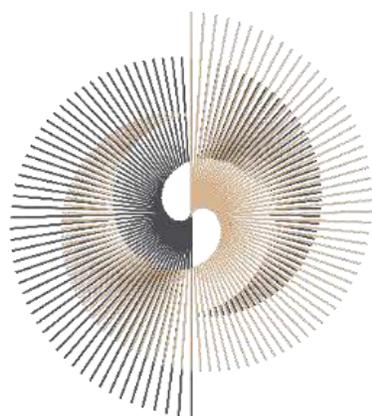
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# 1

## Board of Directors Report



# APEX

## INVESTMENT PSC

إبيكس للاستثمار ش.م.ع

### Executive Summary and Overview

APEX Investment PSC (ADX:APEX) is a leading UAE-based investment firm.

FY 2025 was a defining year for Apex Investment PSC, characterized by strong operational execution and decisive progress in building the future. Apex successfully managed a dual-track strategy: delivering resilient profitability in our established core businesses while making significant, planned investments to unlock our next phase of growth.

#### **Robust Core Operations Underpin Our Strategy**

Our Core businesses of Catering, Facility Management & Cements demonstrated exceptional strength and market leadership. The Catering and Cement subsidiaries significantly outperformed their nearest competitors on profitability margins by c+8% pts, driven by operational excellence, favourable cost management, and a favorable product mix. This operational resilience generated the solid cash flow necessary to fuel our strategic ambitions without compromising our financial integrity.

This core strength is clearly reflected in our underlying operating profit, which grew by a robust +12% to AED 144.2M when excluding non-recurring items. The reported operating profit of AED 129.1M (FY 2024: AED 144.1M) incorporates the deliberate and allocated investments into our long-term growth engines, affirming our commitment to future value creation.



## Accelerating Strategic Initiatives to Power Future Growth

Our focused investments in high-potential sectors gained momentum in 2025:

- **Enercap (Battery Energy Storage - BESS):** Transitioned from pilot validation to commercial readiness. With a new 12 GWh production line operational at DIC, a robust pipeline of MOUs for 1.5 GWh, and a confirmed UAE grid proof-of-concept for Q1 2026, Enercap is poised to commence revenue generation in early 2026. The successful development of a dedicated product for data centre further expands our addressable market.
- **Mawasiem Redevelopment:** Advanced plans to transform this asset into a premier integrated EV park and Green Innovation Hub. With technical concepts being finalized, this project remains on track for targeted completion by the end of 2026, creating a unique, sustainable commercial destination.

## Navigating Market Volatility with a Long-Term View

The net profit before tax for the year was AED 47.8M. This figure was primarily affected by an AED 81M unrealized, non-cash loss on our long-term strategic investment portfolio listed on the ADX, driven by broader market fluctuations.

It is critical to emphasize that this is a valuation adjustment only—it represents no cash outflow, does not impact our robust liquidity or equity position, and in no way diminishes our long-term conviction in these holdings. Our core business performance remains fundamentally strong and separate from these temporary valuation effects.

Apex is now uniquely positioned, leveraging the cash-generating power of industry-leading core operations and the exciting growth potential of our new ventures Enercap and Mawasiem as they begin to mature and contribute to revenue from 2026 onward, setting a clear and compelling pathway for sustainable, long-term value creation for our shareholders.

The strength of our balance sheet, underscored by net liquidity in excess of AED 590 million, provides a critical competitive advantage. It ensures we can simultaneously fund our promising growth initiatives while maintaining strategic agility to execute with precision and establish Enercap as a major, trusted player in the BESS sector.

Following is the overview of key APEX group of companies:

Company Name	Business Description	Logo
<b>APEX AlWataniah Catering</b>	Apex Catering is an industry leader in the field of commercial catering. We are the trusted partner to some of the most venerable government and corporate entities in the UAE, including critical sectors such as Oil & Gas.	
<b>RR Facility Management</b>	RRFM is amongst the largest physical asset management companies in the UAE. Specializing in both hard and soft FM including providing building maintenance, camps and labor accommodation.	
<b>Central Tents</b>	Central Tents is a pioneer in tents, shades, and mobile halls. Our unique tents are used for many of the marquee events held in the UAE. We have also been at the forefront in the fight against the pandemic in our region becoming an expert in the construction of field hospitals.	
<b>RAK CC</b>	RAKCC is a leader in the cement industry in the UAE, in various grades of cement such as Portland, Mansory and specialist Oil Well products.	
<b>APEX Energy Holding Ltd</b>	Apex Energy Holding supports our investment with Enercap which brings cutting edge technology to manufacture and produce Energy Storage Systems using super capacitors Vs lithium ion, and power management systems to address the complex demands of renewable based electrification.	

## Financial Performance for 2025

### ➤ Abridged Income Statement

Particulars	FY25	FY24	Variance	
	AED m			%
Revenue	865.2	852.9	12.3	1%
Cost of Sales	(675.8)	(660.7)	(15.1)	2%
<b>GROSS PROFIT</b>	<b>189.4</b>	<b>192.2</b>	<b>(2.8)</b>	<b>-1%</b>
General and administrative expenses	(91.7)	(81.5)	(10.2)	12%
Other income	25.4	29.7	(4.4)	-15%
Dividend income	4.4	8.0	(3.6)	-45%
Finance costs	(1.3)	(1.6)	0.2	-15%
<b>PROFIT FROM OPERATIONS</b>	<b>126.1</b>	<b>146.9</b>	<b>(20.7)</b>	<b>-14%</b>
Share of profit/(loss) from associates and joint ventures	3.0	(2.7)	5.7	-212%
Net decrease in fair value of equity investments carried at fair value through profit or loss	(81.3)	(57.9)	(23.4)	40%
<b>PROFIT BEFORE TAX FOR THE YEAR</b>	<b>47.8</b>	<b>86.3</b>	<b>(38.5)</b>	<b>-45%</b>
Income tax expense	(9.8)	(10.7)	0.8	-8%
<b>PROFIT FOR THE YEAR</b>	<b>38.0</b>	<b>75.6</b>	<b>(37.6)</b>	<b>-50%</b>

- Revenue:** For the year ended 31 December 2025, Apex Group reported revenues of AED 865.2 million vs AED 852.9 million in 2024. The marginal growth was driven by steady performance in its core segments: Catering & Facility Management offset by product mix change between clinker and cement to enhance profitability. The results reflect stable revenue trends and consistent business activity across the Group's portfolio.
- Gross Profit:** FY 2025 gross profit was AED 189.4 million, reflecting the strength of our core portfolio. Our established businesses in Catering, Facility Management, and Cement delivered outstanding results, with profitability margins decisively ahead of competitors by ~8 percentage points. The marginal variance from prior year (AED 192.2 million) is a direct and planned outcome of seeding our future with the startup investment in Enercap.
- General & Administrative Expenses:** General and administrative expenses for the year were AED 91.7 million, an increase from AED 81.5 million in 2024. This rise is directly attributable to our

targeted investments in Enercap and advancing the Mawasiem redevelopment. Excluding the focussed cost allocation to support growth, our core administrative efficiency remained strong, with the G&A-to-sales ratio holding at a well-managed 7.9%—an improvement from 8.3% last year—confirming the stability and leanness of our established operations.

- **Other Income:** Other income for the period was AED 25.4 million (FY24: AED 29.7 million). This change is attributable to two factors: our active capital deployment into strategic projects, which reduced fixed deposit balances, and a broader decline in USD interest rates of about 75 basis points during the year.
- **Share of Loss from Equity-Accounted Investees:** Our share of Associate profits was AED 3.0M vs a loss of AED 2.7M in 2024, the turnaround was largely led by Reem Ready Mix (cement industry) performing better Year on Year and returning to profitability.
- **Net Loss from Financial Assets:** For the year ended 31 December 2025, Apex recorded an unrealized loss of AED 81.3 million on mark-to-market investments measured at FVTPL, compared to a loss of AED 57.9 million in 2024. The increase in an unrealized FVTPL loss reflects market conditions during the year and represents a non-cash impact on reported profitability rather than a deterioration in the Group's underlying operating performance
- **Net Profit before Tax:** The Company's reported net profit for the year was AED 47.8 million (FY 2024: AED 86.3 million). This figure is primarily impacted by two factors: an unrealized, non-cash valuation loss on investments and the absorbed costs of launching Enercap and Mawasiem. On a normalized, like-for-like basis that excludes these items and one off non-recurring income, underlying operational profit reached AED 169 million—a significant 23% year-on-year increase from AED 137.1 million—highlighting the exceptional health of our core business.
- **Taxation:** Apex is subjected to a 9% corporate tax on its profits excluding unrealised gain / loss on investment

## ➤ Abridged Statement of Financial Position

Particulars	FY25	FY24	Variance	
	AED m			%
Property, plant and equipment	633.1	331.4	301.7	91%
Intangible assets	216.4	4.6	211.8	4585%
Right-of-use assets	40.9	15.6	25.3	163%
Investments in associates and joint venture	39.1	36.1	3.0	8%
Advances to jointly controlled entity	0.0	130.4	(130.4)	-100%
Investments in equity securities carried at FVTOCI	4.4	5.9	(1.4)	-24%
Deferred tax asset	6.5	1.9	4.6	247%
<b>Non-current assets</b>	<b>940.4</b>	<b>525.8</b>	<b>414.6</b>	<b>79%</b>
Inventories	123.9	59.8	64.1	107%
Trade and other receivables	387.7	335.8	51.9	15%
Investments in equity securities carried at fair value throu	435.6	516.9	(81.3)	-16%
Amounts due from related parties	94.4	129.3	(34.9)	-27%
Cash and short-term deposits	591.1	670.2	(79.2)	-12%
<b>Current assets</b>	<b>1,632.7</b>	<b>1,712.1</b>	<b>(79.4)</b>	<b>-5%</b>
<b>Total Assets</b>	<b>2,573.0</b>	<b>2,237.9</b>	<b>335.2</b>	<b>15%</b>

- Apex Group maintained a robust financial position, with total assets increasing to AED 2.57 billion as of 31 December 2025, compared to AED 2.24 billion as of 31 December 2024. This growth reflects continued investment in property, plant and equipment and accounting for investment made in Enercap.
- Apex's liquidity position remains strong, with a current ratio of 3.49x as of 31 December 2025, vs 7.88x in 2024, strong by industry standard but, decline due to deployment of funds in Enercap.

Particulars	FY25	FY24	Variance	
	AED m			%
Share capital	3,553.2	3,553.2	0.0	0%
Merger reserve	(1,800.9)	(1,800.9)	0.0	0%
Cumulative changes on revaluation of investments at FVTO	(31.0)	(29.6)	(1.4)	5%
Statutory reserve	94.1	92.2	1.9	2%
Voluntary reserve	51.8	51.8	0.0	0%
Retained earnings	177.2	141.1	36.1	26%
<b>Equity</b>	<b>2,044.4</b>	<b>2,007.8</b>	<b>36.6</b>	<b>2%</b>
Provision for employees' end of service benefits	15.5	11.0	4.5	41%
Deferred tax liability	20.2	0.4	19.8	4669%
Lease liabilities	25.2	1.5	23.7	1592%
<b>Non Current Liabilities</b>	<b>61.0</b>	<b>12.9</b>	<b>48.0</b>	<b>372%</b>
Trade and other payables	394.1	180.9	213.2	118%
Lease liabilities	1.9	0.0	1.9	12181%
Amounts due to related parties	57.2	24.1	33.2	138%
Current tax payable	14.5	12.1	2.4	20%
<b>Current Liabilities</b>	<b>467.7</b>	<b>217.1</b>	<b>250.6</b>	<b>115%</b>
<b>Total Liabilities</b>	<b>528.7</b>	<b>230.1</b>	<b>298.6</b>	<b>130%</b>
<b>Total Equity and Liabilities</b>	<b>2,573.0</b>	<b>2,237.9</b>	<b>335.2</b>	<b>15%</b>

- FY 2025 was a pivotal year of prudent capital reallocation. Apex successfully converted liquid assets and core operational cash flows into hard, strategic assets that define its future—scaling Enercap into a commercially ready venture and advancing the Mawasiem transformation.
- Despite these strategic outflows, the company retained a strong net liquidity position (as noted, over AED 590M), and equity grew by 2%. The increase in retained earnings by 26% (AED 36.1M) confirms that core profits were successfully ploughed back into the business.
- In line with our focused capital allocation strategy for growth, the Board believes retaining earnings and preserving our strong cash position represents the most value-accretive path for shareholders, enabling us to fully fund our strategic expansion and new opportunities. Accordingly, the Board will not recommend a dividend distribution for the year.



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# Audited Financial Statements

# **Apex Investment PSC**

**BOARD OF DIRECTORS' REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS**

**31 DECEMBER 2025**

# **Apex Investment PSC**

**BOARD OF DIRECTORS' REPORT**

**31 DECEMBER 2025**

# Apex Investment PSC

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## BOARD OF DIRECTORS' REPORT

For the year ended 31 December 2025

The Board of Directors have the pleasure to present their report, together with the audited consolidated financial statements of Apex Investment PSC (the "Company") and its subsidiaries (together referred to as the "Group"), for the year ended 31 December 2025.

### Principal activities

The principal activities of the Group include clinkers and hydraulic cements manufacturing, wholesale of cement products trading and industrial, commercial and agricultural enterprises investment, institution and management, providing food catering, ready-made food catering contracts (meal preparation), camps and labor accommodation management, facilities management services, onshore and offshore oil and gas fields and facilities services, sale and rental of tents and shades, tailoring producing tents pavilions, organizing parties and events and providing interior design work.

### Results for the year

During the year ended 31 December 2025, the Group reported revenue of AED 865,157,708 (2024: AED 852,850,156) and profit from operations AED 126,143,945 (2024: AED 146,869,124) and profit for the year of AED 37,999,279 (2024: profit of AED 75,642,563).

### Auditors

A resolution regarding the appointment of the external auditors for the year ending 31 December 2026 will be submitted to the shareholders at the Annual General Meeting..

### For and on behalf of the Board of Directors

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Group Chairman of the Board

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Group Managing Director

Date  
Abu Dhabi

# **Apex Investment PSC**

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025



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## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF APEX INVESTMENT PSC**

### **Report on the Audit of the Consolidated Financial Statements**

#### *Opinion*

We have audited the consolidated financial statements of Apex Investment PSC and its subsidiaries (together referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA), as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, we have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key audit matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

### APEX INVESTMENT PSC continued

#### Report on the Audit of the Consolidated Financial Statements continued

##### *Revenue recognition*

Revenue recognition is considered to be a key area of focus given there are multiple revenue streams associated with the Group which come from various decentralized operational locations. In addition, there are a number of different IT systems and applications in place for the recording of revenue transactions. The Group has a variety of customer contracts and revenue arrangements that require careful consideration and judgement to determine the appropriate revenue recognition. Further, revenue is also a key performance indicator for the Group's performance. During the year ended 31 December 2025, total revenue of the Group amounted to AED 865,157,708 (2024: AED 852,850,156) (note 3).

To address the above risk, we performed the following procedures among others:

- We performed procedures to assess whether the revenue recognition criteria adopted by the Group is appropriate and is in line with the Group's accounting policy;
- Assessed the compliance of such policies with the applicable IFRS Accounting Standards;
- Obtained understanding of the revenue accounting processes as applied by the Group (including at the component level) for significant revenue streams;
- Obtained representative sample of transactions and tested their occurrence, accuracy and recognition, by tracing them back to supporting documents;
- We have performed cut-off procedures, including selecting a sample of transactions before and after the year end to evaluate the recognition in the current reporting period;
- Performed analytical procedures across significant revenue streams during the year; and
- Assessed the adequacy of the Group's disclosure in the consolidated financial statements in line with the requirements of IFRS accounting standards.

##### *Business combination*

The Group applied IFRS - 3 – "Business Combination" relating to its investment in Enercap Energy Holding Limited as disclosed in note 2.3 to the consolidated financial statements, and has also completed purchase price allocations in relation to the acquisition. The determination of purchase price allocations and business combinations requires substantial judgment in estimating the fair value of the assets acquired and liabilities assumed. Given the significant judgment and estimates involved, this was a key focus area to our audit.

Our procedures included, amongst others, those described below:

- Reviewed the Shareholder's Agreement and ownership structures to assess if the investment fulfilled the requirements of a business combination under IFRS 3.
- We reviewed and evaluated management's assessment relating to the application of IFRS 3 - Business Combinations. Our procedures also included the review of consideration transferred.
- We reviewed the valuation reports prepared by management, with the support of their external experts, for the final purchase price allocation (PPA). We tested the identification and fair valuation of acquired assets including intangible assets and liabilities based on discussion with management and our understanding of the business.



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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
APEX INVESTMENT PSC continued**

**Report on the Audit of the Consolidated Financial Statements continued**

*Business combination continued*

- We obtained an understanding of the valuation methodologies used by management and their external valuation experts for the fair valuation of acquired assets and liabilities assumed. Our procedures included discussions with management and consideration of the reasonableness of the assumptions and valuations in line with our expectations. We also involved our own internal valuation experts to provide technical assistance with regards to methodology followed and the assumptions used, and
- We assessed the adequacy of the disclosures related to these transactions in the consolidated financial statements in line with the requirements of IFRS accounting standards.

*Other information*

Other information consists of the information included in the Board of Directors' report and annual report other than the consolidated financial statements and our auditor's report thereon. We obtained the Board of Directors' report prior to the date of our audit report and we expect to obtain the annual report after the date of our auditor's report. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of management and those charged with governance for the consolidated financial statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and in compliance with the applicable provisions of the Group's Articles of Association and the UAE Federal Law No. 32 of 2021 as amended, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

### APEX INVESTMENT PSC continued

#### Report on the Audit of the Consolidated Financial Statements continued

##### *Auditor's responsibilities for the audit of the consolidated financial statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

APEX INVESTMENT PSC continued

### Report on the Audit of the Consolidated Financial Statements continued

#### *Auditor's responsibilities for the audit of the consolidated financial statements continued*

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Law No. 32 of 2021, as amended, we report that for the year ended 31 December 2025:

- i) the Group has maintained proper books of account;
- ii) we have obtained all the information we considered necessary for the purposes of our audit;
- iii) the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the Group's Articles of Association and the UAE Federal Law No. 32 of 2021, as amended;
- iv) the financial information included in the Directors' report is consistent with the books of account of the Group;
- v) investments in shares and stocks during the year ended 31 December 2025, if any, are disclosed in note 10 to the consolidated financial statements;
- vi) note 18 reflects material related party transactions and the terms under which they were conducted;
- vii) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Group has contravened during the financial year ended 31 December 2025, any of the applicable provisions of the UAE Federal Law No. (32) of 2021, as amended, or of its Articles of Association which would have a material impact on its activities or its consolidated financial position as at 31 December 2025; and
- viii) there were no social contributions made during the year.

For Ernst & Young

Walid J Nakfour  
Registration No: 5479

27 January 2026  
Abu Dhabi, United Arab Emirates

## Apex Investment PSC

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>AED</b>	<b>2024</b> <b>AED</b>
Revenue	3	<b>865,157,708</b>	852,850,156
Cost of sales	4	<b>(675,774,475)</b>	(660,677,436)
<b>GROSS PROFIT</b>		<b>189,383,233</b>	192,172,720
General and administrative expenses	5	<b>(91,663,876)</b>	(81,496,460)
Other income	6	<b>25,369,975</b>	29,723,226
Dividend income		<b>4,386,868</b>	8,029,091
Finance costs		<b><u>(1,332,255)</u></b>	<u>(1,559,453)</u>
<b>PROFIT FROM OPERATIONS</b>		<b>126,143,945</b>	146,869,124
Share of profit/(loss) from associates and joint ventures	8	<b>2,984,178</b>	(2,672,423)
Net decrease in fair value of equity investments carried at fair value through profit or loss	10	<b><u>(81,298,459)</u></b>	<u>(57,900,242)</u>
<b>PROFIT BEFORE TAX FOR THE YEAR</b>		<b>47,829,664</b>	86,296,459
Income tax expense	22	<b><u>(9,830,385)</u></b>	<u>(10,653,896)</u>
<b>PROFIT FOR THE YEAR</b>		<b><u>37,999,279</u></b>	<u>75,642,563</u>
Basic and diluted earnings per share	21	<b><u>0.011</u></b>	<u>0.021</u>

The attached notes 1 to 25 form part of these consolidated financial statements.

# Apex Investment PSC

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Note</i>	<b>2025 AED</b>	<b>2024 AED</b>
<b>PROFIT FOR THE YEAR</b>		<b>37,999,279</b>	75,642,563
<b>Other comprehensive loss:</b>			
<i>Items that will not be subsequently reclassified to consolidated profit or loss in subsequent years:</i>			
Decrease in fair value of equity investments carried at fair value through other comprehensive income ("FVTOCI"), net of taxes	10	<u><b>(1,444,401)</b></u>	(13,470,512)
<b>Total other comprehensive loss</b>		<u><b>(1,444,401)</b></u>	(13,470,512)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>36,554,878</b></u>	<u>62,172,051</u>

The attached notes 1 to 25 form part of these consolidated financial statements.

# Apex Investment PSC

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	633,079,677	331,361,978
Intangible assets	9	216,373,584	4,618,724
Right-of-use assets	19	40,852,214	15,555,221
Investments in associates and joint venture	8	39,116,713	36,132,535
Advances to jointly controlled entity	7.1	-	130,369,603
Investments in equity securities carried at FVTOCI	10	4,419,839	5,853,696
Deferred tax asset	22	<u>6,519,708</u>	<u>1,881,501</u>
		<u>940,361,735</u>	<u>525,773,258</u>
<b>Current assets</b>			
Inventories	11	123,902,270	59,831,244
Trade and other receivables	12	387,695,795	335,814,886
Investments in equity securities carried at fair value through profit or loss (FVTPL)	10	435,594,736	516,893,197
Amounts due from related parties	18	94,406,688	129,318,073
Cash and short-term deposits	13	<u>591,074,625</u>	<u>670,230,503</u>
		<u>1,632,674,114</u>	<u>1,712,087,903</u>
<b>TOTAL ASSETS</b>		<u>2,573,035,849</u>	<u>2,237,861,161</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14	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		(31,023,972)	(29,579,571)
Statutory reserve	15.1	94,117,545	92,217,581
Voluntary reserve	15.2	51,756,274	51,756,274
Retained earnings		<u>177,219,863</u>	<u>141,120,549</u>
<b>Total equity</b>		<u>2,044,355,074</u>	<u>2,007,800,197</u>
<b>Non-current liabilities</b>			
Provision for employees' end of service benefits	16	15,525,500	11,016,649
Deferred tax liability	22	20,236,058	424,318
Lease liabilities	19	<u>25,214,338</u>	<u>1,490,441</u>
		<u>60,975,896</u>	<u>12,931,408</u>
<b>Current liabilities</b>			
Trade and other payables	17	394,102,151	180,936,059
Lease liabilities	19	1,899,562	15,468
Amounts due to related parties	18	57,244,900	24,082,731
Current tax payable	22	<u>14,458,266</u>	<u>12,095,298</u>
		<u>467,704,879</u>	<u>217,129,556</u>
<b>Total liabilities</b>		<u>528,680,775</u>	<u>230,060,964</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,573,035,849</u>	<u>2,237,861,161</u>



Group Chairman of the Board



Group Managing Director

The attached notes 1 to 25 form part of these consolidated financial statements.

## Apex Investment PSC

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	<i>Share capital AED</i>	<i>Merger reserve AED</i>	<i>Statutory reserve AED</i>	<i>Voluntary reserve AED</i>	<i>Cumulative changes on revaluation of investments at FVTOCI AED</i>	<i>(Accumulated losses) retained earnings AED</i>	<i>Total equity AED</i>
Balance at 1 January 2024	3,553,195,467	(1,800,910,103)	88,435,453	51,756,274	66,952,153	(13,801,098)	1,945,628,146
Profit for the year	-	-	-	-	-	75,642,563	75,642,563
Other comprehensive loss for the year	-	-	-	-	(13,470,512)	-	(13,470,512)
Total comprehensive (loss) income for the year	-	-	-	-	(13,470,512)	75,642,563	62,172,051
Transfer to statutory reserves	-	-	3,782,128	-	-	(3,782,128)	-
Sale of equity investments carried at FVTOCI	-	-	-	-	(83,061,212)	83,061,212	-
At 31 December 2024	<u>3,553,195,467</u>	<u>(1,800,910,103)</u>	<u>92,217,581</u>	<u>51,756,274</u>	<u>(29,579,571)</u>	<u>141,120,549</u>	<u>2,007,800,197</u>
Balance at 1 January 2025	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 year	-	-	-	-	-	37,999,278	37,999,278
Other comprehensive loss for the year	-	-	-	-	(1,444,401)	-	(1,444,401)
Total comprehensive (loss) income for the year	-	-	-	-	(1,444,401)	37,999,278	36,554,877
Transfer to statutory reserves	-	-	1,899,964	-	-	(1,899,964)	-
At 31 December 2025	<u>3,553,195,467</u>	<u>(1,800,910,103)</u>	<u>94,117,545</u>	<u>51,756,274</u>	<u>(31,023,972)</u>	<u>177,219,863</u>	<u>2,044,355,074</u>

The attached notes 1 to 25 form part of these consolidated financial statements.

# Apex Investment PSC

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	<i>Notes</i>	<i>31 December 2025 AED</i>	<i>31 December 2024 AED</i>
<b>OPERATING ACTIVITIES</b>			
Profit before tax for the year		47,829,664	86,296,459
Adjustments for:			
Depreciation on property, plant and equipment	7	38,237,006	37,250,731
Property, plant and equipment written off	7	-	970,643
Gain on sale of property, plant and equipment, net		(24,197)	(9,636)
Goodwill impairment		1,345,187	2,268,466
Amortization of intangible assets		2,611,666	26,081
Depreciation on right-of-use assets	19	1,314,170	555,758
Fair value loss on revaluation of investments at FVTPL	10	81,298,460	57,900,242
Provision for employees' end of service benefits	16	6,196,155	4,652,737
Dividend income		(4,386,868)	(8,029,091)
Share of loss from equity accounted investees	8	(2,984,178)	2,672,423
Provision (reversal of) for expected credit loss on trade and other receivables and amount due from related parties	12 & 18	5,557,975	10,506,844
(Reversal) allowance for slow-moving and obsolete inventories	11	920,136	(1,000,000)
Bargain purchase		1,345,187	-
Finance costs		<u>1,332,255</u>	<u>1,559,453</u>
		177,902,244	195,621,110
Working capital adjustments			
Inventories		(64,991,162)	17,389,148
Trade and other receivables		(67,475,249)	(2,240,070)
Trade and other payables		150,464,006	808,468
Amount due from related parties		(43,037,704)	35,848,270
Amount due to related parties		<u>29,111,258</u>	<u>(17,965,523)</u>
Cash from operations		181,973,393	229,461,403
Employees' end of service benefits paid	16	(1,687,304)	(1,735,093)
Income tax paid		<u>(12,105,627)</u>	-
Net cash generated from operating activities		<u>168,180,462</u>	<u>227,726,310</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	7	(118,813,215)	(22,194,235)
Purchase of intangible assets		(236,422)	-
Investment in equity accounted investees	8	-	-
Proceeds from disposal of property, plant and equipment		544,288	1,474,092
Addition in right of use assets		(655,970)	-
Proceeds from disposal of investments at FVTPL and FVTOCI	10	-	443,467,568
Purchase of investments at FVTPL	10	-	(443,467,563)
Movement in term deposits	13	(106)	(104)
Advances to jointly controlled entity (refer to note 2.3)		(130,871,943)	(129,346,334)
Dividend received		<u>4,386,868</u>	<u>8,029,091</u>
Net cash used in investing activities		<u>(245,646,491)</u>	<u>(142,037,485)</u>
<b>FINANCING ACTIVITIES</b>			
Payment of lease liabilities	19	(347,200)	(204,522)
Finance costs paid		<u>(1,332,255)</u>	<u>(1,440,878)</u>
Net cash used in financing activities		<u>(1,679,455)</u>	<u>(1,645,400)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(79,145,484)</b>	<b>84,043,425</b>
Cash and cash equivalents at the beginning of the year		<u>670,220,109</u>	<u>586,176,684</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	13	<u>591,074,625</u>	<u>670,220,109</u>

The attached notes 1 to 25 form part of these 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 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.

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

The consolidated financial statements of the Group for the year ended 31 December 2025 were authorised for issuance by the Board of Directors on 27 January 2026.

### 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 2.1 BASIS OF PREPARATION

##### Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and applicable requirements of the UAE Federal Law No. (32) of 2021, as amended.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets that have been measured at fair value.

These consolidated financial statements are presented in UAE Dirham (“AED”), which is also the functional currency of the primary economic environment in which the Group operates. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern

#### 2.2 BASIS OF CONSOLIDATION

The consolidated financial statements of the Group comprise the financial information of the Company and its subsidiaries.

Control is achieved when the Group:

- has power over the investee,
- is exposed, or has rights, to variable returns from its involvement with the investee, and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION** continued

**2.2 BASIS OF CONSOLIDATION** continued

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Details of subsidiaries as at 31 December 2025 and 31 December 2024 were as follows:

<i>Name of subsidiary</i>	<i>Place of incorporation and operation</i>	<i>Principal activities</i>	<i>Proportion of ownership interest and voting power held</i>	
			<b>2025</b>	<b>2024</b>
Apex Holding LLC	United Arab Emirates	Investment Company	<b>100%</b>	100%
Ras Al Khaimah Cement Co. LLC	United Arab Emirates	Clinkers and hydraulic cement manufacturers and wholesale of cement products trading	<b>100%</b>	100%
Apex Alwataniah Catering Service LLC	United Arab Emirates	Food catering	<b>100%</b>	100%
The Central Tents Company – Sole Proprietorship LLC	United Arab Emirates	Sale and rental of tents	<b>100%</b>	100%
R.R Facility Management – Sole Proprietorship LLC	United Arab Emirates	Facilities management services	<b>100%</b>	100%
Boudoir Interiors - Sole Proprietorship LLC	United Arab Emirates	Interior design implementation works	<b>100%</b>	100%
Apex National Investment LLC	United Arab Emirates	Investment, institution and management of enterprises	<b>100%</b>	100%
Support Services Catering Company – Sole Proprietorship LLC	United Arab Emirates	Building cleaning services	<b>100%</b>	100%

# Apex Investment PSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION 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	
			2025	2024
Apex Companies Management LLC (*) (**)	United Arab Emirates	Management services of companies and private institutions	40%	40%
Apex Construction and Development – Sole Proprietorship LLC	United Arab Emirates	Real estate development and construction	100%	100%
Apex Alwataniah Logistics – Sole Proprietorship LLC	United Arab Emirates	Land, marine, air shipment and clearance	100%	100%
Apex UL Investment LLC (*)	United Arab Emirates	Commercial enterprises investment	51%	51%
Apex Academy SPLLC (*)	United Arab Emirates	Food safety consulting, professional safety and health consultancy	100%	100%
Apex AGRO Investment (*) (***)	Morocco	Agricultural Crop Trading, agricultural enterprises investment, institution and management	100%	100%
Apex Commercial Investment – SPLLC	United Arab Emirates	Commercial enterprises investment, institution and management	100%	100%
Apex Energy Services LLC S.P.C	United Arab Emirates	Supply of Battery Energy Storage System	100%	-
Apex Energy Holding Ltd (note 2.3)	United Arab Emirates	Investment Company	100%	100%

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

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

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

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

#### 2.3 ACQUISITION OF INTEREST IN A JOINT OPERATION

The Group, last year, incorporated Apex Energy Holding Ltd in which it holds 100% ownership interest. In July 2024, Apex Energy Holding Ltd entered into Shareholder's Agreement (SHA) with Enercap SPV Limited to form Enercap Energy Holding Ltd ("Newco") (EEHL) in July 2024 to manufacture and distribute energy storage systems based on supercapacitors products.

While the SHA stipulates a shareholding structure of 65% for Apex Energy Holding Ltd and 35% for Enercap SPV Ltd, the terms of agreement provides a governance structure which results in both Apex and Enercap SPV jointly controlling the Enercap Energy Holding Ltd. Further, the agreement also obligates the Apex group to purchase almost all the output of the EEHL and hence, this jointly controlled entity is classified as a joint operation under IFRS requirements.

For the purposes of achieving the shareholding, the agreement specifies the capital commitments of Apex Group and Enercap SPV Limited which are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION** continued

**2.3 ACQUISITION OF INTEREST IN A JOINT OPERATION** continued

**APEX GROUP'S COMMITMENT**

- Provision of land and building;
- Capex funding; and
- Working capital loan

**ENERCAP SPV LIMITED COMMITMENT**

- Transfer of intellectual property along with other assets and employees

Enercap SPV Limited, together with its affiliates, entered into an Intellectual Property Transfer Agreement with EEHL, pursuant to which all beneficial rights in the relevant intellectual properties were transferred and assigned to EEHL. During the year, EEHL had completed the registration of the majority of these patents in its name across key jurisdictions. A limited number of registrations remain in progress, for which the necessary applications are being submitted. All other associated contributory assets were also transferred to EEHL during the year.

Furthermore, during the year, Apex Energy Holding Ltd. transferred the land and building to EEHL and contributed cash towards capital expenditure, in accordance with the Shareholder Agreement.

On 27 November 2025, Apex Energy Holding Ltd and Enercap SPV Limited entered into a separate agreement whereby both parties unconditionally waived the remaining commitments for the purpose of achieving the shareholding in EEHL.

Based on the above progress during the year, and the external legal opinion sought, the management has concluded that the capital commitments have been substantially fulfilled, and that no outstanding preconditions remain following the waiver agreement. Accordingly, the Group has recognized its proportionate share of the related assets and liabilities, together with its proportionate share of profit or loss in accordance with IFRS requirements.

The contributions from Enercap SPV Limited to EEHL have been treated as a business transfer upon the formation of the joint operation. Accordingly, the Group has applied the relevant principles of IFRS 3 Business Combinations to the extent of its interest in the joint operation when recognizing the acquired business components.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION** continued**2.3 ACQUISITION OF INTEREST IN A JOINT OPERATION** continued**Assets acquired and liabilities assumed**

The fair value of the identifiable assets and liabilities of Enercap SPV Limited, as at 27 November 2025, are summarized below:

	<i>Fair value recognized on acquisition date in joint operation AED</i>	<i>Group's share in joint operation %</i>	<i>Group's share of fair value recognized on acquisition date AED</i>
<b>ASSETS</b>			
Intellectual property – (note 9)	331,461,488	65%	215,449,967
Property, plant and equipment – (note 7)	<u>23,705,095</u>	65%	<u>15,408,311</u>
<b>TOTAL ASSETS</b>	<b><u>355,166,583</u></b>		<b><u>230,858,278</u></b>
<b>LIABILITIES</b>			
Deferred tax liabilities	<u>(30,463,388)</u>	65%	<u>(19,801,202)</u>
<b>TOTAL IDENTIFIABLE NET ASSETS AT FAIR VALUE</b>			<b>211,057,076</b>
Bargain purchase			<u>(1,345,187)</u>
<b>Purchase consideration*</b>			<b><u>209,711,889</u></b>
<b>*Purchase consideration</b>			
The purchase consideration is comprised of the following:			
Cash payment to former shareholder			38,561,250
Enercap SPV Limited liabilities assumed			33,052,500
Land, building and related capital expenditure (acquired 65% stake)			<u>138,098,139</u>
			<b><u>209,711,889</u></b>
<b>Total consideration</b>			
<i>Analysis of cash flows on acquisition:</i>			
Cash paid to settle liabilities			(25,714,500)
Cash paid to former shareholder			(38,561,250)
Cash paid towards capital expenditure			<u>(66,596,184)</u>
Net cash outflow on acquisition of interest in joint operation			<b><u>130,871,934</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION** continued

**2.4 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP**

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

- Lack of exchangeability - Amendments to IAS 21

**Lack of exchangeability - Amendments to IAS 21**

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

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

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

**2.5 NEW AND AMENDED STANDARDS AND INTERPRETATIONS - NOT YET EFFECTIVE**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
- IFRS 18 – Presentation and Disclosure in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

**2.6 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

**Judgements**

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements:

*Determining whether unsigned (verbal) agreements meet the definition of contract under IFRS 15*

Certain projects for the Government of Abu Dhabi, its departments or related parties, are executed on the basis of verbally agreed terms (including estimates of total project cost and timelines) in line with the Group's historical business practice. Management has determined such unsigned verbal agreements meet the definition of a 'contract with customer' under IFRS 15. Management considers such unsigned verbal agreements to meet the definition of a 'contract with customer' under IFRS 15 since the Group and the customer agree upon the essential elements of a contract and any other lawful conditions, though matters of detail are left to be agreed upon at a later date, and the contract is deemed to be made and binding even in the absence of agreement on these matter of detail. In addition, under Article 132 of the UAE Civil code and under the Supreme Administrative Court Ruling in Case no. 134 of 42 Judicial Year dated 22 July 1997 a contract can be oral or written and a contract can also result from acts which demonstrate the presence of mutual consent between the relevant parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION** continued

**2.6 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** continued

**Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the consolidated statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

*Useful lives and residual values of property, plant and equipment*

The useful lives and residual values of the property, plant and equipment are based on management's judgment of the historical pattern of useful lives and the general standards in the industry. Management has reviewed the residual values and the estimated useful lives of property, plant and equipment in accordance with IAS 16 'Property Plant and Equipment' and has determined that these expectations do not significantly differ from previous estimates.

*Impairment of property, plant and equipment*

Property, plant and equipment are assessed for impairment based on an assessment of whether impairment indicators exist at the consolidated statement of financial position date. Management has not provided any amounts in the current year for potentially impaired items of property, plant and equipment as management has not identified any impairment indicators. Accordingly, no provision for impairment is necessary on property, plant and equipment.

*Allowance for expected credit losses on trade receivables and amounts due from related parties*

The Group uses a provision matrix to calculate ECLs for trade receivables and amounts due from related parties. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

At the reporting date, gross trade accounts receivable including unbilled receivables and amounts due from related parties amounted to AED 347,241,315 (2024: AED 270,884,067) and AED 118,912,534 (2024: AED 150,273,760) and the allowance for expected credit losses against them amounted to AED 17,219,102 (2024: AED 15,211,287) and AED 24,505,846 (2024: AED 20,955,687), respectively. Any difference between the amounts actually collected in future periods and the amounts expected to be received will be recognised in the consolidated statement of profit or loss.

*Impairment of inventories*

Inventories are stated at the lower of cost or net realizable value. When inventories become slow-moving or obsolete, an estimate is made of their net realizable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant but which are slow moving or obsolete, are assessed collectively and provision is made according to inventories type and degree of ageing or obsolescence, based on historical selling prices.

At the reporting date, gross inventories amounted to AED 129,797,740 (2024: AED 64,806,578) and the provision for old and obsolete inventories amounted to AED 5,895,470 (2024: AED 4,975,334). Any difference between the amounts actually realised in future periods and the amounts expected will be recognised in the consolidated statement of comprehensive income.

*Calculation of the quantity of inventory*

The calculation of closing stock quantities of certain raw materials, clinker and finished cement requires the use of estimates. At the end of each reporting period, management appoints a surveyor to determine the volume of the inventory which is used by management, using a formula by reference to the inventory's estimated density, to arrive to the closing quantity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION** continued

**2.6 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** continued

**Estimation uncertainty** continued

*Impairment assessment of goodwill*

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested.

The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group.

Goodwill is assessed for impairment based on the assessment of cash flows on individual cash-generating units when there is an indication that those assets have suffered an impairment loss. Goodwill and intangible assets with indefinite useful lives are tested for impairment on an annual basis.

Based on the assessment performed, management has recorded an impairment loss of AED 1,345,187 for the year ended 31 December 2025 (2024: AED 2,263,891).

The key assumptions used in relation to impairment assessment includes future cash flows, revenue growth rates, expected inflation rates and discount rates.

- Terminal growth rate: 2% - 3% (2024: 2% - 3%); and
- Discount rate: 11.4% - 19.2% (2024: 11.4% - 19.2%).

**2.7 MATERIAL ACCOUNTING POLICY INFORMATION**

**Taxation**

*Current income tax*

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

*Deferred tax*

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION** continued

**2.7 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Taxation** continued

*Deferred tax* continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

**Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets (including intellectual property and software) have a finite useful life of seven years. Amortization is calculated using the straight line method to allocate the cost of the intangible assets over their estimated useful lives.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

**Investments in associates**

Associates are all entities over which the Group has significant influence but no control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognized at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post – acquisition profit or loss of the investee in the consolidated statement of profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the associate.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the associates, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

**Interest in joint operation**

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION** continued

**2.7 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Interest in joint operation** continued

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the IFRS Standards applicable to the particular assets, liabilities, revenue and expenses.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

When the Group acquires an interest in a joint operation in which the activity of the joint operation constitutes a business, as defined in IFRS 3, it shall apply, to the extent of its share in accordance with paragraph 20, all of the principles on business combinations accounting in IFRS 3, and other IFRSs, that do not conflict with the guidance in IFRS 11 and disclose the information required by those IFRSs in relation to business combinations. This also applies to the formation of a joint operation if, and only if, an existing business, as defined in IFRS 3, is contributed to the joint operation on its formation by one of the parties that participate in the joint operation. However, those paragraphs do not apply to the formation of a joint operation if all of the parties that participate in the joint operation only contribute assets or groups of assets that do not constitute businesses to the joint operation on its formation.

**Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of allowances and rebates. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15.

*Revenue from contracts with customers for sale of goods or services*

The Group recognises revenue from contracts with customers based on a five steps model as set out in IFRS 15:

*Step 1:* Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

*Step 2:* Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

*Step 3:* Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

*Step 4:* Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

*Step 5:* Recognise revenue when (or as) the Group satisfies a performance obligation.

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the consolidated statement of profit or loss at the fair value of the consideration received or receivable.

**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION** continued

**2.7 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Revenue recognition** continued

*Contract revenue*

Contract revenue comprises revenue from execution of contracts relating to construction project services. The Group recognises revenue from construction project execution services contracts over time as the assets constructed are highly customized for the customers' needs with no alternative use and the Group has right to payment for performance completed to date.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, and incentive payments, to the extent that it is probable that they will result in revenue, they can be measured reliably and will be approved by the customers. Claims are recognised when negotiations have reached an advanced stage such that it is probable that the customer will accept the claim and the amount can be measured reliably. Contract revenue also includes revenue from securing the award of significant projects for construction works. These amounts are recognised when all significant service obligations arising from the related services have been discharged.

If the outcome of a contract can be estimated reliably, contract revenue is recognised in the consolidated statement of profit or loss in proportion to the stage of completion of the contract. Losses on contracts are assessed on an individual contract basis and a provision is recorded for the full amount of any anticipated losses, including losses relating to future work on a contract, in the period in which the loss is first foreseen.

When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable; and contract costs should be recognised as an expense in the period in which they are incurred.

*Revenue from sale of goods and catering contracts*

The Group recognises revenue from sale of food and non-food items at a point in time. For sales of goods to the customers mainly include one performance obligation, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery).

*Facility management*

The Group provides specialized facility management, maintenance and operational support services to its customers. Such services are recognised as a performance obligation satisfied over a period in time on a monthly basis under IFRS 15.

*Rendering of services*

The Group provides services related to interior design implementation works. Such services are generally recognised as a performance obligation satisfied over a period of time based on the percentage of work completed at the end of the reporting period.

*Sale of Cement*

For sales of goods to the customers mainly include one performance obligation, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of use of goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. Revenue from sale of cement is recognised at a point in time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company is entitled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION** continued

**2.7 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Financial instruments**

**i) Financial assets**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

*Initial recognition and measurement*

Financial assets are classified, at initial recognition as financial assets at fair value through profit or loss, fair value through OCI or amortized cost. All financial assets are recognised initially at fair value plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The Group's financial assets comprise investments in equity securities carried at fair value through profit or loss, investments in equity securities carried at fair value through other comprehensive income, trade and other receivables, amounts due from related parties and cash and bank balances.

*Financial assets at amortised cost*

A financial asset is measured at amortised cost, if both the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets which are classified at amortised cost include trade and other receivables, amounts due from related parties and cash and bank balances.

*Financial assets designated at fair value through OCI (equity instruments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32: Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as 'dividend income' in the consolidated statement of profit or loss when the right of payment has been established.

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION** continued

**2.7 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and deposits held with banks with the original maturity of three months or less, net of bank overdrafts.

**Inventories**

Inventories are valued at the lower of cost and net realisable value (“NRV”) after making due allowance for any obsolete or slow moving items. Cost is determined on the weighted average cost basis and comprises raw materials, wages and industrial costs that contribute in transforming raw materials into finished products, invoiced cost, duties, freight charges and other related expenses that have been incurred in bringing the inventory to their present location and condition. NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and sale. The costs of sale include directly attributable marketing and distribution costs.

**Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are charged to the consolidated statement of profit or loss in the period in which they are incurred.

Depreciation is charged so as to write off the cost or valuation of assets, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates used for this purpose are as follows:

	<i>Years</i>
Factory building and leasehold improvements	10 - 40
Plant and machinery	28 – 40
Kitchen equipment	2-5
Tents and caravans	4
Furniture fixtures and office equipment	2-15
Motor vehicles	2-10

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss.

**Impairment of non-financial assets**

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION** continued

**2.7 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Impairment assessment of goodwill**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested.

The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Goodwill is assessed for impairment based on the assessment of cash flows on individual cash-generating units when there is an indication that those assets have suffered an impairment loss. Goodwill and intangible assets with indefinite useful lives are tested for impairment on an annual basis.

**Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**Contingencies**

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

**Fair value of financial instruments**

The Group measures financial instruments, such as, equity investments carried at fair value through profit or loss, at fair value at the consolidated statement of financial position date.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION** continued

**2.7 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Fair value of financial instruments** continued

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and estimated useful life of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for an identified impairment loss as described in the 'impairment of non-financial assets' policy.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'general and administrative expenses' in the consolidated statement of profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION** continued

**2.7 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Leases** continued

*Group as a lessee* continued

ii) Lease liabilities continued

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual installments. The land for RAK cement factory was granted by Government of Ras Al Khaima at nominal value.

**Value added tax (VAT)**

Expenses and assets are recognised net of the amount of VAT, except:

- When VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION** continued

**2.7 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Provision for employees' end of service benefits**

The Group provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

Pension contributions are made in respect of UAE national employees to the UAE General Pension and Social Security Authority in accordance with the UAE Federal Law No. (2), 2000 for Pension and Social Security. Such contributions are charged to the consolidated statement of profit or loss during the employees' period of service.

**Business combinations**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

**Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

**2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION** continued

**2.7 MATERIAL ACCOUNTING POLICY INFORMATION** continued

**Earnings (loss) per share**

Basic (loss) earnings per share is calculated by dividing:

- The profit (loss) of the Group, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares if any.

**Current versus non-current classification**

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- a) Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Expected to be realised within twelve months after the reporting period; or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in the normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is due to be settled within twelve months after the reporting period; or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

# Apex Investment PSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 3 REVENUES

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Revenue from catering contracts	519,078,289	510,701,143
Sale of cement	205,915,620	221,600,832
Facility management services	94,385,844	68,947,447
Contracting services	37,168,879	31,776,750
Share of revenue from jointly controlled operations	7,417,076	13,737,249
Sale of tents	<u>1,192,000</u>	<u>6,086,735</u>
	<b><u>865,157,708</u></b>	<b><u>852,850,156</u></b>

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

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
<b>Timing of revenue recognition</b>		
Goods and services transferred at a point in time	756,527,526	765,218,150
Goods and services transferred over time	<u>108,630,182</u>	<u>87,632,006</u>
	<b><u>865,157,708</u></b>	<b><u>852,850,156</u></b>
<b>Geographical location:</b>		
Within United Arab Emirates	850,158,619	833,406,712
Outside United Arab Emirates	<u>14,999,089</u>	<u>19,443,444</u>
	<b><u>865,157,708</u></b>	<b><u>852,850,156</u></b>

### 4 COST OF SALES

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Food and beverage costs	252,963,039	226,198,084
Staff costs (note 4.1)	191,653,489	153,523,978
Sale of cement	121,106,244	156,434,083
Depreciation of property, plant and equipment (note 7)	36,663,539	36,064,601
Facility management expenses	30,530,149	28,763,348
Contracting costs (note 4.1)	17,219,892	32,345,011
Repairs and maintenance costs	10,572,836	14,633,577
Utilities and rent expenses	4,293,701	5,702,633
Cost of tents	1,446,380	1,446,380
Depreciation of right-of-use assets (note 19)	1,314,169	555,758
Amortization of intangible assets (note 9)	46,484	26,081
Others (note 4.1)	<u>7,964,553</u>	<u>4,983,902</u>
	<b><u>675,774,475</u></b>	<b><u>660,677,436</u></b>

**4.1** Includes staff costs of AED 12,204,211 (2024: AED 2,567,470), contracting and other costs of AED 8,198,659 (2024: AED 12,682,773) as its share in jointly controlled operations.

# Apex Investment PSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 5 GENERAL AND ADMINISTRATIVE EXPENSES

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Staff costs (note 5.1)	<b>53,777,224</b>	40,133,129
Professional and consulting fees (note 5.1)	<b>7,655,653</b>	8,461,129
Utilities and rent expenses	<b>5,972,174</b>	7,884,523
Provision for (reversal of) expected credit loss on trade receivables and amounts due from related parties, net (note 12 and 18)	<b>5,557,974</b>	10,506,844
Marketing and distribution expenses (note 5.1)	<b>3,958,104</b>	4,171,075
Amortization of intangible assets	<b>2,565,182</b>	-
Board of director's remuneration (note 18.3)	<b>2,703,495</b>	2,756,220
Depreciation of property, plant and equipment (note 7)	<b>1,573,466</b>	1,186,130
Repair and maintenance costs	<b>936,742</b>	811,563
Others	<b><u>6,963,861</u></b>	<u>5,585,847</u>
	<b><u>91,663,876</u></b>	<u>81,496,460</u>

**5.1** Includes staff costs of AED 331,947 (2024: AED 2,903,096), professional fees of AED 2,008,914 (2024: AED 1,930,691) and marketing and distributing expenses of AED 3,032,147 (2024: AED 2,274,069) as its share in jointly controlled operations.

### 6 OTHER INCOME

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Interest income on fixed deposits	<b>23,576,753</b>	29,526,003
Gain on bargain purchase (Note 2.3)	<b>1,345,187</b>	-
Others	<b><u>448,035</u></b>	<u>197,223</u>
	<b><u>25,369,975</u></b>	<u>29,723,226</u>

# Apex Investment PSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 7 PROPERTY, PLANT AND EQUIPMENT

	<i>Factory building and leasehold improvements</i> AED	<i>Plant and machinery</i> AED	<i>Kitchen equipment</i> AED	<i>Tents and caravans</i> AED	<i>Furniture fixtures and office equipment</i> AED	<i>Motor vehicles</i> AED	<i>Capital work in progress*</i> AED	<i>Total</i> AED
<b>2025</b>								
Cost:								
At 1 January 2025	37,302,194	833,596,853	30,953,473	39,182,003	23,358,571	19,342,095	581,274	984,316,463
Acquired through business combination	14,867,807	233,199	-	-	8,419	298,886	-	15,408,311
Additions during the year	449,193	127,329,994	5,216,476	6,146,855	4,941,725	576,688	180,816,653	325,477,584
Transfers during the year	-	(1,424,695)	-	-	-	-	-	(1,424,695)
Disposals during the year	-	(209,159)	(188,570)	-	-	(189,716)	-	(587,445)
At 31 December 2025	<b><u>52,619,194</u></b>	<b><u>959,526,192</u></b>	<b><u>35,981,379</u></b>	<b><u>45,328,858</u></b>	<b><u>28,308,715</u></b>	<b><u>20,027,953</u></b>	<b><u>181,397,927</u></b>	<b><u>1,323,190,218</u></b>
Accumulated depreciation:								
At 1 January 2025	22,794,541	561,791,191	13,225,572	24,965,314	18,744,624	11,433,243	-	652,954,485
Charge for the year	721,935	14,593,946	7,443,470	8,613,658	4,007,122	2,856,874	-	38,237,005
Eliminated on transfer	-	(815,571)	-	-	-	-	-	(815,571)
Relating to disposals	-	(104,564)	(6,389)	-	-	(154,425)	-	(265,378)
At 31 December 2025	<b><u>23,516,476</u></b>	<b><u>575,465,002</u></b>	<b><u>20,662,653</u></b>	<b><u>33,578,972</u></b>	<b><u>22,751,746</u></b>	<b><u>14,135,692</u></b>	<b><u>-</u></b>	<b><u>690,110,541</u></b>
Net carrying amount:								
At 31 December 2025	<b><u>30,022,853</u></b>	<b><u>383,141,055</u></b>	<b><u>15,318,726</u></b>	<b><u>11,749,886</u></b>	<b><u>5,556,969</u></b>	<b><u>5,892,261</u></b>	<b><u>181,397,927</u></b>	<b><u>633,079,677</u></b>

\* Included in the additions during the year is AED 92,036,364 relating to Mawasem Park building recognized net of deferred grant amounting to AED 77,649,298 (refer to note 18.1(a)).

# Apex Investment PSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 7 PROPERTY, PLANT AND EQUIPMENT continued

	<i>Factory building and leasehold improvements AED</i>	<i>Plant and machinery AED</i>	<i>Kitchen equipment AED</i>	<i>Tents and caravans AED</i>	<i>Furniture fixtures and office equipment AED</i>	<i>Motor vehicles AED</i>	<i>Capital work in progress AED</i>	<i>Total AED</i>
<i>2024</i>								
Cost:								
At 1 January 2024	38,632,485	834,407,691	19,431,841	36,522,001	21,942,242	17,881,371	581,274	969,398,905
Additions	-	159,805	14,860,422	3,272,228	2,276,456	1,625,324	-	22,194,235
Write off	-	(970,643)	-	-	-	-	-	(970,643)
Disposals	(1,330,291)	-	(3,338,790)	(612,226)	(860,127)	(164,600)	-	(6,306,034)
At 31 December 2024	<u>37,302,194</u>	<u>833,596,853</u>	<u>30,953,473</u>	<u>39,182,003</u>	<u>23,358,571</u>	<u>19,342,095</u>	<u>581,274</u>	<u>984,316,463</u>
Accumulated depreciation:								
At 1 January 2024	23,447,099	547,606,460	8,616,553	16,730,831	15,437,366	8,707,126	-	620,545,435
Charge for the year	677,733	14,184,731	7,107,293	8,548,558	3,842,661	2,889,755	-	37,250,731
Relating to disposals	(1,330,291)	-	(2,498,274)	(314,075)	(535,403)	(163,638)	-	(4,841,681)
At 31 December 2024	<u>22,794,541</u>	<u>561,791,191</u>	<u>13,225,572</u>	<u>24,965,314</u>	<u>18,744,624</u>	<u>11,433,243</u>	<u>-</u>	<u>652,954,485</u>
Net carrying amount:								
At 31 December 2024	<u>14,507,653</u>	<u>271,805,662</u>	<u>17,727,901</u>	<u>14,216,689</u>	<u>4,613,947</u>	<u>7,908,852</u>	<u>581,274</u>	<u>331,361,978</u>

# Apex Investment PSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 7 PROPERTY AND EQUIPMENT continued

Depreciation charge for the year has been allocated as follows:

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Cost of sales (note 4)	<b>36,663,539</b>	36,064,601
General and administrative expenses (note 5)	<b><u>1,573,466</u></b>	<u>1,186,130</u>
	<b><u>38,237,005</u></b>	<u>37,250,731</u>

### 7.1 ADVANCES TO JOINTLY CONTROLLED ENTITY

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Advances towards equity contribution (note 2.3)	<u>=</u>	<u>130,369,603</u>

Statement of profit and loss for jointly controlled entity / operations

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Total revenues	<b>7,417,076</b>	21,134,229
Total net loss	<b><u>(42,472,857)</u></b>	<u>(17,532,393)</u>
Share of Group in total net loss (65%)	<b><u>(27,607,357)</u></b>	<u>(11,396,055)</u>

### 8 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The Group has the following investments in equity-accounted investees:

<i>Investees</i>	<i>Classification</i>	<i>Principal activities</i>	<i>Country of incorporation</i>	<i>Equity %</i>	
				<i>2025</i>	<i>2024</i>
Reem Ready Mix L.L.C	Associate	Engaged in business of manufacture and sale of concrete ready mic and providing concrete pumping services	UAE	<b>20%</b>	20%
Sky Go Transport of Goods LLC	Joint venture	Engaged in Air transportation for goods using unmanned aerial vehicles (Drones)	UAE	<b>50%</b>	50%
APHE Restaurants Management LLC	Joint venture	Engaged in Restaurants Management specializing in the food and beverages sector	UAE	<b>50%</b>	50%

# Apex Investment PSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 8 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES continued

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Reem Ready Mix L.L.C	26,186,272	24,126,681
Sky Go Transport of Goods LLC (note 18)	-	-
APHE Restaurants Management LLC	<u>12,930,441</u>	<u>12,005,854</u>
	<u><b>39,116,713</b></u>	<u><b>36,132,535</b></u>

The movement in investment in equity accounted investees is as follows:

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Opening balance	36,132,535	38,804,958
Share of profit/(loss) for the year	<u>2,984,178</u>	<u>(2,672,423)</u>
Closing balance	<u><b>39,116,713</b></u>	<u><b>36,132,535</b></u>

The summarised financial information of the associate (Reem Ready Mix L.L.C) as at 31 December 2025 and 2024 is as follows:

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
<b>Current assets:</b>		
Cash and cash equivalents	1,931,230	1,832,039
Other current assets	<u>107,042,912</u>	<u>60,578,864</u>
	<u><b>108,974,142</b></u>	<u><b>62,410,903</b></u>
<b>Non-current assets</b>	<u><b>34,245,764</b></u>	<u><b>39,537,576</b></u>
<b>Current liabilities:</b>		
Financial liabilities	(22,622,947)	(16,970,812)
Other current liabilities	<u>(91,160,208)</u>	<u>(66,671,462)</u>
	<u><b>(113,783,155)</b></u>	<u><b>(83,642,274)</b></u>
<b>Non-current liabilities</b>	<u><b>(4,060,943)</b></u>	<u><b>(3,228,361)</b></u>
<b>Net assets</b>	<u><b>25,375,807</b></u>	<u><b>15,077,844</b></u>
Group's share in net assets	5,075,160	3,015,569
Goodwill	<u>21,111,112</u>	<u>21,111,112</u>
<b>Carrying amount</b>	<u><b>26,186,272</b></u>	<u><b>24,126,681</b></u>
<b>Total revenue</b>	<u><b>192,717,674</b></u>	<u><b>128,639,394</b></u>
<b>Net profit/(loss) for the year</b>	<u><b>10,297,685</b></u>	<u><b>(9,492,119)</b></u>
<b>Share of associate's profit / (loss) for the year</b>	<u><b>2,059,591</b></u>	<u><b>(1,898,424)</b></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

**8 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES** continued

During the year ended 31 December 2025, management performed its annual impairment review of its investments using the discounted cashflow model approach. The estimated recoverable amounts exceeded the carrying values and hence no impairment has been recorded.

The recoverable amounts have been computed based on value in use approach derived from financial projections made for a five-year period plus a terminal value thereafter. The methodology used for the estimation of fair value less cost to sell was discounted cash flow.

Value in use was determined by discounting cash flows and was based on the following key assumptions:

- Terminal growth rate: 2% - 3% (2024: 2% - 3%); and
- Discount rate: 9.3% - 15.5% (2024: 9.3% - 15.5%).

No reasonably possible change in any of the above key assumptions would cause the carrying values to materially exceed its recoverable amounts as of 31 December 2025.

The summarised financial information of the joint venture (APHE Restaurants Management LLC) as at 31 December 2025 and 2024 is as follows:

	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
<b>Current assets</b>		
Cash and cash equivalents	3,628,161	1,472,181
Other current assets	<u>12,841,800</u>	<u>7,093,526</u>
	<u>16,469,961</u>	<u>8,565,707</u>
<b>Non-current assets</b>	<u>3,355,433</u>	<u>3,776,202</u>
<b>Current liabilities</b>		
Other current liabilities	<u>(7,680,716)</u>	<u>(2,099,023)</u>
<b>Non-current liabilities</b>	<u>(65,044)</u>	<u>(12,427)</u>
<b>Net assets</b>	<u>12,079,634</u>	<u>10,230,459</u>
Group's share in net assets	6,039,187	5,115,230
Goodwill	<u>6,890,624</u>	<u>6,890,624</u>
<b>Carrying amount</b>	<u>12,930,441</u>	<u>12,005,854</u>
<b>Total revenue</b>	<u>11,419,551</u>	<u>9,018,302</u>
<b>Net profit/(loss) for the year</b>	<u>1,849,173</u>	<u>(1,086,144)</u>
<b>Share of venture's profit/ (loss) for the year</b>	<u>924,587</u>	<u>(543,072)</u>

# Apex Investment PSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 9 INTANGIBLE ASSETS

	<i>Intellectual property AED</i>	<i>Software AED</i>	<i>Goodwill AED</i>	<i>Total AED</i>
Cost:				
At 1 January and 31 December 2024	-	2,013,560	6,882,615	8,896,175
Acquired through business combination (note 2.3)	215,449,967	-	-	215,449,967
Additions	<u>-</u>	<u>261,746</u>	<u>-</u>	<u>261,746</u>
At 31 December 2025	<b><u>215,449,967</u></b>	<b><u>2,275,306</u></b>	<b><u>6,882,615</u></b>	<b><u>224,607,888</u></b>
Accumulated amortisation:				
At 1 January 2024	-	1,987,481	-	1,987,481
Amortisation for the year (note 4)	-	26,081	-	26,081
Impairment	<u>-</u>	<u>-</u>	<u>2,263,891</u>	<u>2,263,891</u>
At 31 December 2024	-	2,013,562	2,263,891	4,277,453
Amortisation for the year (note 4)	2,565,180	46,484	-	2,611,664
Impairment	<u>-</u>	<u>-</u>	<u>1,345,187</u>	<u>1,345,187</u>
At 31 December 2025	<b><u>2,565,180</u></b>	<b><u>2,060,046</u></b>	<b><u>3,609,078</u></b>	<b><u>8,234,304</u></b>
Carrying amount:				
At 31 December 2025	<b><u>212,884,787</u></b>	<b><u>215,260</u></b>	<b><u>3,273,537</u></b>	<b><u>216,373,584</u></b>
At 31 December 2024	<u>-</u>	<u>-</u>	<u>4,618,724</u>	<u>4,618,724</u>

### 10 INVESTMENTS IN EQUITY SECURITIES

	<i>2025 AED</i>	<i>2024 AED</i>
Equity securities carried at FVTPL	<b>435,594,736</b>	516,893,197
Equity securities carried at FVTOCI	<b><u>4,419,839</u></b>	<u>5,853,696</u>
	<b><u>440,014,575</u></b>	<b><u>522,746,893</u></b>
<b>Equity securities carried at FVTPL</b>		
<i>Quoted investments</i>		
Opening balance	<b>516,893,197</b>	450,834,185
Additions (note 10.1)	-	443,467,563
Change in fair value	<b>(81,298,459)</b>	(57,900,242)
Disposals (note 10.1)	<u>-</u>	<u>(319,508,309)</u>
Closing balance	<b><u>435,594,736</u></b>	<b><u>516,893,197</u></b>

# Apex Investment PSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 10 INVESTMENTS IN EQUITY SECURITIES continued

	2025 AED	2024 AED
<b>Equity securities carried at FVTOCI</b>		
<i>Quoted and unquoted investments</i>		
Opening balance	5,853,696	144,322,521
Disposals (note 10.1)	-	(123,959,254)
Change in fair value	<u>(1,433,857)</u>	<u>(14,509,571)</u>
Closing balance	<u>4,419,839</u>	<u>5,853,696</u>
Total quoted securities (note 10.2)	4,419,839	5,085,330
Unquoted securities	<u>-</u>	<u>768,366</u>
	<u>4,419,839</u>	<u>5,853,696</u>

The geographical distribution of investments is as follows:

	2025 AED	2024 AED
UAE	<u>440,014,575</u>	<u>522,746,893</u>

**10.1** The investments are recorded at fair value using the valuation techniques as disclosed in note 23.

**10.2** The investments include AED 434,233,666 (31 December 2024: AED 516,504,488) in related party entities.

**10.3** During the year, management performed an assessment of the recoverable amount of the Group's investment in Mawarid and Tamweel in accordance with applicable financial reporting standards. As a result of this assessment, an impairment loss of AED 768,366 was recognized against the investments.

### 11 INVENTORIES

	2025 AED	2024 AED
Raw materials	36,573,365	19,847,041
Consumable items	8,876,522	5,214,160
Work in progress	35,508,649	4,634,176
Finished goods	11,024,207	3,271,705
Spare parts – maintenance	<u>37,814,997</u>	<u>31,839,496</u>
	129,797,740	64,806,578
Less: allowance for slow-moving and obsolete inventories	<u>(5,895,470)</u>	<u>(4,975,334)</u>
<b>Closing balance</b>	<u>123,902,270</u>	<u>59,831,244</u>

# Apex Investment PSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 11 INVENTORIES continued

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

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Opening balance	<b>4,975,334</b>	5,975,334
Charge/(reversal) for the year	<b><u>920,136</u></b>	<u>(1,000,000)</u>
	<b><u>5,895,470</u></b>	<u>4,975,334</u>

### 12 TRADE AND OTHER RECEIVABLES

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Trade receivables – from government entities	<b>153,038,239</b>	83,868,846
Trade receivables – from non-government entities	<b>97,349,022</b>	84,787,933
Unbilled receivables – from government entities	<b>66,573,731</b>	90,457,941
Unbilled receivables – from non-government entities (note 12.1)	<b><u>30,280,323</u></b>	<u>11,769,347</u>
	<b>347,241,315</b>	270,884,067
Less: provision for expected credit losses	<b><u>(17,219,102)</u></b>	<u>(15,211,287)</u>
Trade receivables – net	<b>330,022,213</b>	255,672,780
Deposits	<b>17,410,182</b>	19,289,352
Prepayments	<b>13,444,994</b>	9,666,586
Accrued income	<b>6,690,626</b>	1,933,214
Advances to suppliers	<b>14,346,416</b>	44,587,342
Other receivables	<b><u>5,781,364</u></b>	<u>4,665,612</u>
	<b><u>387,695,795</u></b>	<u>335,814,886</u>

**12.1** Unbilled receivables – from non-government entities includes amount of AED 27,975,750 (2024: AED 10,369,864) pertaining to unbilled receivables from related parties.

**12.2** 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.

**12.3** Trade receivable balance at the end of the year is due from multiple customers including receivable from 5 customers amounting to AED 211,650,412 (31 December 2024: AED 183,591,499) representing 61% (31 December 2024: 68%) of the trade receivables. Management considers these customers to be reputable and creditworthy and is confident that this concentration of credit risk will not result in any significant loss to the Group.

# Apex Investment PSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 12 TRADE AND OTHER RECEIVABLES continued

The movement in the provision for expected credit losses for trade and unbilled receivables is as follows:

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
Opening balance	<b>15,211,287</b>	15,960,732
Charge/(reversal) for the year	<b><u>2,007,815</u></b>	<u>(749,445)</u>
Closing balance	<b><u>17,219,102</u></b>	<u>15,211,287</u>

	<i>Past due</i>					
	<i>Total</i>	<i>0-90</i>	<i>90-180</i>	<i>180-270</i>	<i>270-360</i>	<i>More than</i>
	<i>AED</i>	<i>days</i>	<i>days</i>	<i>days</i>	<i>days</i>	<i>360 days</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
<i>At 31 December 2025</i>						
Expected credit loss rate		0.33%	0.33%	0.33%	0.33%	0.33%
Estimated total gross carrying amount at default – government trade and unbilled receivables	219,611,970	191,814,134	16,525,371	9,914,296	675,979	682,190
Expected credit loss	728,340	637,149	54,211	32,524	2,218	2,238
Expected credit loss rate		1.91%	46.04%	98.51%	97.66%	100.00%
Estimated total gross carrying amount at default – non-government trade and unbilled receivables	127,629,345	112,428,200	1,329,496	623,813	5,657,060	7,590,776
Expected credit loss	16,490,762	2,148,694	612,117	614,516	5,524,659	7,590,776
Expected credit loss rate		0.92%	3.73%	6.14%	87.27%	91.78%
Estimated total gross carrying amount at default – trade and unbilled receivables	347,241,315	304,242,334	17,854,867	10,538,109	6,333,039	8,272,966
Expected credit loss	17,219,102	2,785,843	666,328	647,040	5,526,877	7,593,014

	<i>Past due</i>					
	<i>Total</i>	<i>0-90</i>	<i>90-180</i>	<i>180-270</i>	<i>270-360</i>	<i>More than</i>
	<i>AED</i>	<i>days</i>	<i>days</i>	<i>days</i>	<i>days</i>	<i>360 days</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
<i>At 31 December 2024</i>						
Expected credit loss rate		0.33%	0.33%	0.33%	0.33%	0.33%
Estimated total gross carrying amount at default – government trade and unbilled receivables	174,326,787	151,271,254	5,245,049	5,703,540	6,653,078	5,453,866
Expected credit loss	571,879	496,245	17,206	18,710	21,825	17,893
Expected credit loss rate		2%	30%	58%	100%	100%
Estimated total gross carrying amount at default – non-government trade and unbilled receivables	96,557,280	82,754,727	739,367	677,693	484,359	11,901,134
Expected credit loss	14,639,408	1,637,744	220,881	395,290	484,359	11,901,134
Expected credit loss rate		1%	4%	6%	7%	69%
Estimated total gross carrying amount at default – trade and unbilled receivables	270,884,067	234,025,981	5,984,416	6,381,233	7,137,437	17,355,000
Expected credit loss	15,211,287	2,133,989	238,087	414,000	506,184	11,919,027

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

**13 CASH AND SHORT-TERM DEPOSITS**

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Cash on hand	2,943,932	3,297,565
<i>Bank balances:</i>		
Current accounts	133,120,193	151,922,544
Term deposits	10,500	10,394
Fixed deposits with an original maturity of less than three months (note 13.1)	<u>455,000,000</u>	<u>515,000,000</u>
Cash and short-term deposits	591,074,625	670,230,503
Less: Term deposits with maturity of more than three months	<u>(10,500)</u>	<u>(10,394)</u>
Cash and cash equivalents	<u>591,064,125</u>	<u>670,220,109</u>

**13.1** Fixed deposits are placed with commercial bank and financial institution. These are mainly denominated in the UAE Dirham and earn interest at market rates.

**14 SHARE CAPITAL**

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
<b>Authorised, issued and fully paid</b> (2025 & 2024: 3,553,195,467 ordinary shares of AED 1 each)	<u>3,553,195,467</u>	<u>3,553,195,467</u>

**15 RESERVES****15.1 Statutory reserve**

As required by the Decree Law No. (32) of 2021 as amended, a minimum of 5% - 10% of the profit for the year as applicable with respect to subsidiaries of the Group is to be allocated annually to a non-distributable statutory reserve account and such appropriation shall be suspended when the reserve balance reaches an amount equal to 50% of the Company's paid-up capital. Such appropriation will be resumed whenever the reserve balance becomes less than 50% of the Company's paid-up capital.

**15.2 Voluntary reserve**

The requirement to allocate additional 10% of the annual profit to the voluntary reserve has been eliminated on account of update in the articles of association of the Company during the year. Accordingly, this allocation is no longer mandatory and can be determined solely by the board of directors, or it may be suspended if the reserve balance reaches 20% of the Company's paid-up capital. The reserve remains available for use by the Company in accordance with the resolutions passed by the board of directors.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

**16 PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS**

The movement during the year is as follows:

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Balance at 1 January	<b>11,016,649</b>	8,099,005
Charge during the year	<b>6,196,155</b>	4,652,737
Paid during the year	<b><u>(1,687,304)</u></b>	<u>(1,735,093)</u>
Balance at 31 December	<b><u>15,525,500</u></b>	<u>11,016,649</u>

**17 TRADE AND OTHER PAYABLES**

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Trade payables	<b>197,641,729</b>	110,804,022
Accruals and provisions*	<b>107,474,948</b>	58,266,519
Deferred income	<b>2,067,951</b>	2,067,956
Retention payable	<b>6,749,066</b>	-
Other payables**	<b><u>80,168,457</u></b>	<u>9,797,562</u>
	<b><u>394,102,151</u></b>	<u>180,936,059</u>

\* Includes employee bonus accrual amounting to AED 15,116,762 (2024: AED 8,773,115).

\*\*Includes contribution payable to Enercap Energy Holding Limited amounting to AED 55,361,592 (2024: Nil).

**18 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.

# Apex Investment PSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 18 RELATED PARTY BALANCES AND TRANSACTIONS continued

#### 18.1 Balances

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

	2025 <i>AED</i>	2024 <i>AED</i>
<i>Amounts due from related parties:</i>		
Enercap Energy Holding Ltd	32,304,762	-
National Petroleum Construction Company (NPCC)	31,991,688	33,936,875
Moon Flower Real Estate Development LLC	17,852,140	17,068,430
Radiant Enterprises Real Estate LLC	6,464,901	1,042,970
National Marine Dredging Company PJSC (NMDC)	5,164,362	6,840,951
Al Ataa Investment LLC*	3,815,083	3,815,083
Construction Workers Residential City LLC	2,878,527	3,954,985
Sky Go Transport of Goods LLC**	2,715,614	2,715,614
Rafed Healthcare Supplies L.L.C.	2,028,810	3,514,591
International Holding Company PJSC (IHC) (Standalone)	612,540	631,939
ERL Power Industries LLC	12,493,099	-
Shory Insurance Brokers – Sole Proprietorship LLC	187,230	267,862
Istinye Tevukcusu	162,347	410,855
Securiguard Middle East LLC OPC	121,105	-
Telal Resort LLC	48,178	31,067
Sanimed International Lab and Management LLC	22,880	15,984
Sirius International Holding Limited	13,755	13,865
Somerian Health LLC	13,191	34,107
Tamouh Healthcare LLC	10,457	-
APHE Restaurant	5,784	-
International Securities L.L.C.	3,465	3,150
American Crescent Health Care Centre SP LLC	2,616	-
Al Seer Marine Supplies and Equipment Company PJSC	-	499
ATGC Transport & GC LLC-AR (refer note 18.1(a))	-	75,968,093
National Health Insurance Company (Daman) PJSC – Standalone	-	6,840
	<u>118,912,534</u>	<u>150,273,760</u>
Less: provision for expected credit loss	<u>(24,505,846)</u>	<u>(20,955,687)</u>
Total	<u>94,406,688</u>	<u>129,318,073</u>

\* Balance receivable from Al Ataa Investment LLC has been provided in full due to non-realization for a considerable amount of time and non-confirmation by the related party.

\*\* Balance receivable from Sky Go Transport of Goods LLC has been provided in full considering the entity is under liquidation.

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

	2025 <i>AED</i>	2024 <i>AED</i>
Opening balance	20,955,687	9,699,398
Net charge for the year	<u>3,550,159</u>	<u>11,256,289</u>
Closing balance	<u>24,505,846</u>	<u>20,955,687</u>

# Apex Investment PSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 18 RELATED PARTY BALANCES AND TRANSACTIONS continued

#### 18.1 Balances continued

	<b>2025</b>	<b>2024</b>
	<b>AED</b>	<b>AED</b>
<i>Amounts due to related parties:</i>		
N.R.T.C Dubai International Vegetables & Fruits Trading LLC	<b>17,654,999</b>	6,315,976
Zee Stores International LLC	<b>16,108,519</b>	6,929,757
ATGC Transport & GC LLC (Refer note 17.1(a))	<b>10,340,952</b>	
Malaih Investments LLC	<b>6,695,697</b>	6,970,436
Royal Horizon General Trading	<b>1,879,436</b>	797,199
Alliance Food Company LLC	<b>1,624,045</b>	1,031,328
Al Ain farms for Live Stock production	<b>1,507,605</b>	765,916
Newtec Investment General Trading SP LLC	<b>630,000</b>	630,000
Abu Dhabi Vegetable Oil Company LLC	<b>399,071</b>	341,570
Al Jaraf Travel & Tourism	<b>197,043</b>	86,175
National Health Insurance Company (Daman) PJSC – Standalone	<b>193,837</b>	-
Githa Group PJSC	<b>13,696</b>	-
PAL Cooling Holding LLC (PCH) (Standalone)	<b>-</b>	214,374
Total amounts due to related parties	<b><u>57,244,900</u></b>	<b><u>24,082,731</u></b>

#### 18.1(a) Mawasim Park transaction

Apex Investment PSC, through its subsidiary Apex Commercial Investment SP LLC, acquired 100% usufructuary rights over the asset known as Mawasim Park (also referred to as Green House) in the prior year. However, due to the absence of finalized governing terms at that time, the asset was not recognized.

During the current year, following management’s discussions with the Abu Dhabi Municipality, and in response to the Group’s proposal to transform Mawasim Park into a premier, cutting-edge EV hub—positioning it as a global leader in sustainable innovation while enhancing its attractiveness to investors and visitors—the Group has recognized Mawasim Park as an asset. The asset has been recorded as capital work in progress at its fair value (as a deemed cost), with a corresponding credit to deferred grant and receivable from ATGC Transport & GC LLC amounting to AED 77,649,298 and AED 92,036,364, respectively.

This treatment is consistent with IAS 16 Property, plant & equipment requirements for the recognition of an asset when control and probable future economic benefits are established, and with IAS 20 Government grants related to assets.

	<i>Amount in AED</i>
Capital work in progress received	<b>169,685,662</b>
Less: ATGC Interest free loan related to Mawasim Park	<b>(82,000,000)</b>
Less: Unbilled ATGC receivables related to Mawasim Park	<b><u>(10,036,364)</u></b>
<b>Deferred government grant recognised (note 7)</b>	<b><u>77,649,298</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

**18 RELATED PARTY BALANCES AND TRANSACTIONS** continued

**18.2 Transactions**

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

	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
Sales	<b>110,540,520</b>	110,466,281
Cost of sales	<b>161,919,358</b>	69,609,135

**18.3 Key management remuneration**

	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
Salaries and employee benefits	<b>7,859,088</b>	7,914,768
Employees end of service benefits	<b>149,100</b>	140,660
Board of director's remuneration (note 6)	<b>2,703,495</b>	2,756,220

**19 LEASES**

Set out below, are the carrying amounts of the Group's right-of-use asset and lease liabilities over the leased land and the movements during the period:

	<i>Right-of-use</i>	<i>Lease</i>
	<i>assets</i>	<i>liabilities</i>
	<i>AED</i>	<i>AED</i>
<b>2025</b>		
As at 1 January 2025	<b>15,555,221</b>	<b>1,505,909</b>
Additions during the period	<b>26,611,162</b>	<b>25,955,191</b>
Depreciation expense	<b>(1,314,169)</b>	-
Interest expense	-	<b>340,300</b>
Payments during the year	<b>-</b>	<b>(687,500)</b>
As at 31 December 2025	<b><u>40,852,214</u></b>	<b><u>27,113,900</u></b>
<b>2024</b>		
As at 1 January 2024	16,110,979	1,591,757
Depreciation expense	(555,758)	-
Interest expense	-	118,674
Payments during the year	<b>-</b>	<b>(204,522)</b>
As at 31 December 2024	<b><u>15,555,221</u></b>	<b><u>1,505,909</u></b>

# Apex Investment PSC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

### 19 LEASES continued

Lease liabilities is analysed in the consolidated statement of financial position as follows:

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Current	<b>1,899,562</b>	15,468
Non-current	<b><u>25,214,338</u></b>	<u>1,490,441</u>
	<b><u>27,113,900</u></b>	<u>1,505,909</u>

The following are the amounts summarized in the consolidated statement of profit or loss as follows:

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Depreciation expense of right-of-use assets	<b>1,314,169</b>	555,758
Interest expense on lease liabilities	<b><u>340,300</u></b>	<u>118,674</u>
Total	<b><u>1,654,469</u></b>	<u>674,432</u>

### 20 CONTINGENT LIABILITIES AND COMMITMENTS

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Bank guarantees	<b>6,606,975</b>	40,581,952
Bonds and guarantees	<b>37,946,082</b>	12,793,500
Deposits	<b>445,000</b>	445,000
Capital commitments towards Jointly controlled operations (note 2.3)	<b><u>-</u></b>	<u>232,686,064</u>
Total	<b><u>44,998,056</u></b>	<u>286,506,516</u>

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

### 21 EARNINGS PER SHARE

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

	<i>2025</i> <i>AED</i>	<i>2024</i> <i>AED</i>
Profit for the year (in AED)	<b>37,961,022</b>	75,642,563
Weighted average number of shares (share)	<b><u>3,553,195,467</u></b>	<u>3,553,195,467</u>
Basic earnings per share	<b><u>0.011</u></b>	<u>0.021</u>

Diluted earnings per share as of 31 December 2025 and 31 December 2024 are equivalent to basic earnings per share.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

**22 INCOME TAX**

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major component of income tax expense in the consolidated statement of comprehensive income are:

**22.1 Amount recognised in the consolidated statement of comprehensive income**

The major components of income tax expense for the year ended 31 December 2025 and 2024:

Consolidated profit or loss	<b>2025</b> <b>AED</b>	<b>2024</b> <b>AED</b>
Current income tax expense	<b>14,458,266</b>	13,143,393
Deferred tax relating to origination and reversal of temporary differences	<b>(4,627,881)</b>	<b>(2,489,497)</b>
Income tax expense reported in the consolidated statement of profit or loss	<b><u>9,830,385</u></b>	<b><u>10,653,896</u></b>
Consolidated other comprehensive income:		
	<b>2025</b> <b>AED</b>	<b>2024</b> <b>AED</b>
<i>Deferred tax related to items recognised in OCI during the year:</i>		
Net gain arising on equity instrument designated through OCI	<b><u>10,544</u></b>	<b><u>1,039,059</u></b>

**22.2 Reconciliation of accounting income**

	<b>2025</b> <b>AED</b>	<b>2024</b> <b>AED</b>
Accounting profit before tax relating to UAE entities	<b>47,829,664</b>	86,296,459
At United Arab Emirates' statutory income tax rate of 9%	<b>4,304,670</b>	7,766,681
Less: effect of standard exemption	<b>(33,750)</b>	(33,750)
Less: income not subject to tax	<b>(168,542)</b>	(731,662)
Add: non-deductible expenses	<b>6,751,307</b>	3,652,627
Less: Prior period losses recorded	<b>(1,023,300)</b>	-
Income tax expense reported in the consolidated statement of comprehensive income	<b><u>9,830,385</u></b>	<b><u>10,653,896</u></b>
<b>Effective tax rate</b>	<b><u>21.01%</u></b>	<b><u>12.35%</u></b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

**22 INCOME TAX** continued**22.2 Reconciliation of accounting income** continued

Deferred tax asset relates to the following:

	<i>Consolidated statement of financial position</i>		<i>Consolidated statement of comprehensive income</i>	
	<i>2025 AED</i>	<i>2024 AED</i>	<i>2025 AED</i>	<i>2024 AED</i>
Goodwill	246,732	415,260	(168,542)	-
Financial instruments through OCI	19,588	-	-	9,043
Financial instruments through FVPL	(361,378)	(276,778)	(84,585)	-
Provision for expected credit losses	(2,284,210)	(1,604,708)	(669,170)	-
Carry forward losses	(3,705,584)	-	(3,705,584)	-
Intellectual property	<u>19,801,202</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred tax expense			4,627,881	<u>9,043</u>
Deferred tax liabilities	13,716,350	<u>(1,466,226)</u>		

**23 FAIR VALUES OF FINANCIAL INSTRUMENTS**

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of trade and other receivables, investments in equity securities carried at fair value through profit or loss, investments in equity securities carried at fair value through other comprehensive income, amounts due from related parties, and cash and bank balances. Financial liabilities consist of trade and other payables, short term borrowings, lease liabilities and amounts due to related parties.

The fair values of the Group's financial instruments are not materially different from their carrying amounts at the reporting date.

**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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

**23 FAIR VALUES OF FINANCIAL INSTRUMENTS** continued**Fair value hierarchy** continued

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

<i>Financial assets</i>	<i>Fair value 2025 AED</i>	<i>Fair value 2024 AED</i>	<i>Fair value hierarchy</i>	<i>Valuation techniques</i>
Quoted equity investments – investment in financial assets	<b>440,014,575</b>	521,978,527	Level 1	Quoted bid prices in an active market
Un-quoted equity instruments – investment in financial assets	-	768,366	Level 3	Discounted cashflow method using multiple unobservable inputs.

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.

**24 FINANCIAL RISK MANAGEMENT**

The Group's activities expose it to a variety of financial risks; credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative or risk management purposes.

The following section discusses the entity's risk management policies. The measurement of ECL under IFRS 9 uses the information and approaches that the entity uses to manage credit risk, though certain adjustments are made in order to comply with the requirements of IFRS 9.

During the year ended 31 December 2025, the Group was not exposed to any significant financial risk, other than credit risk, interest rate risk and liquidity risk. The Group reviews and agrees policies for managing each of these risks and these policies are summarized below:

**Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group has adopted a policy of only dealing with creditworthy counter parties, however, significant revenue is generated by dealing with high profile well known customers, for whom the credit risk is assessed to be low.

The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific non-related counterparties, and continually assessing the creditworthiness of such non-related counterparties. Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the UAE Central Bank.

Concentration of credit risk arises when a number of counter-parties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Group's performance to developments affecting a particular industry or geographic location. All balances with banks are with commercial banks in the United Arab Emirates.

The amount that best represents maximum credit risk exposure on financial assets at the end of the reporting period, in the event counterparties fail to perform their obligations, generally approximates their carrying value. Balances with banks are not secured by any collateral.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

**24 FINANCIAL RISK MANAGEMENT** continued

**Credit risk** continued

As at 31 December 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The tables below detail the credit quality of the Group's financial assets, contract assets and financial guarantee contracts, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

	Notes	External credit ratings	Internal credit ratings	12 month or lifetime ECL	Gross carrying amount AED	Loss allowance AED	Net carrying amount AED
<b>31 December 2025</b>							
Trade receivables and unbilled receivables	12	N/A	i	Lifetime ECL	347,241,315	(17,219,102)	330,022,213
Due from related parties	18	N/A	i	Lifetime ECL	118,912,534	(24,505,846)	94,406,688
Deposits and other receivables	12	N/A	i	Lifetime ECL	57,673,582	(1,921,305)	55,752,277
Bank balances	13	AA-/BBB	N/A	12-month ECL	588,130,693	-	588,130,693
<b>31 December 2024</b>							
Trade receivables and unbilled receivables	12	N/A	i	Lifetime ECL	270,884,067	(15,211,287)	255,672,780
Due from related parties	18	N/A	i	Lifetime ECL	150,273,760	(20,955,687)	129,318,073
Deposits and other receivables	12	N/A	i	Lifetime ECL	82,063,411	(1,921,305)	80,142,106
Bank balances	13	AA- / BBB	N/A	12-month ECL	666,932,938	-	666,932,938

**Liquidity risk**

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn.

Ultimate responsibility for liquidity risk management rests with the management which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and funding from related parties, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

**24 FINANCIAL RISK MANAGEMENT** continued**Liquidity risk** continued

The table below summarises the maturities of the Group's undiscounted financial liabilities at 31 December 2025 and 31 December 2024, based on contractual payment dates and current market interest rates.

	<i>Less than 3 months AED</i>	<i>From 3 months to one year AED</i>	<i>Over 1 year AED</i>	<i>Total AED</i>
<b>As at 31 December 2025</b>				
Due to related parties	57,244,900	-	-	57,244,900
Trade payables	197,641,729	-	-	197,641,729
Other payables	62,708,592	-	-	62,708,592
Lease liabilities	-	1,899,562	25,214,338	27,113,900
	<u>317,595,221</u>	<u>1,899,562</u>	<u>25,214,338</u>	<u>344,709,121</u>
<b>As at 31 December 2024</b>				
Due to related parties	24,082,731	-	-	24,082,731
Trade payables	101,006,460	9,797,562	-	110,804,022
Lease liabilities	-	15,468	1,517,331	1,532,799
	<u>125,089,191</u>	<u>9,813,030</u>	<u>1,517,331</u>	<u>136,419,552</u>

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As at 31 December 2025, the Group did not have any floating rate financial assets or liabilities and therefore, is not exposed to variation in interest rates. The Group has certain fixed deposits which carry fixed interest rates and hence there is a fair value risk. This exposure does not affect profit or loss of the Group.

**Currency risk**

Foreign currency risk comprises of transaction and statement of financial position risk. Transaction risk relates to the Group's cash flow being adversely affected by a change in the exchange rates of foreign currencies against UAE Dirhams. Statement of financial position risk relates to the risk of the Group's monetary assets and liabilities in foreign currencies acquiring a lower or higher value, when translated into UAE Dirhams, as a result of currency movements. The Group is not exposed to currency risk as the majority of its transactions are denominated in UAE Dirhams or United States Dollars which is pegged to the UAE Dirham.

**Capital risk management**

The Group manages its capital to ensure that it is able to continue as a going concern while maximising the return on stakeholders through the optimisation of the debts and equity balance.

The Group does not have a formalised optimal target capital structure or target ratios in connection with its capital risk management objectives. The Group's capital structure during the period comprises share capital, merger reserve, (accumulated losses) retained earnings, reserve for cumulative changes in revaluation of financial assets, statutory reserve and voluntary reserve and is measured at AED 2,044,355,074 (2024: AED 2,007,800,197).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

25 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 and 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.

31 December 2025

	Catering AED	Facility management services AED	Manufacturing AED	Contracting AED	Investments AED	Others AED	Inter segment eliminations AED	Group AED
Revenue	607,374,792	111,062,895	217,758,413	38,746,995	214,428	1,453,542	(111,453,357)	865,157,708
Cost of sales	(483,335,993)	(96,132,104)	(179,391,434)	(28,086,383)	0	(281,918)	111,453,357	(675,774,475)
Gross profit	124,038,799	14,930,791	38,366,979	10,660,612	214,428	1,171,624	-	189,383,234
General and administrative expenses	(11,603,416)	(11,469,348)	(18,904,559)	(8,394,997)	(7,816,564)	(33,474,992)	-	(91,663,876)
Share of loss from associates and joint venture	-	-	-	-	2,984,178	-	-	2,984,178
Net loss from investments in equity securities carried at FVTPL	-	-	-	-	(81,298,459)	-	-	(81,298,459)
Dividend income	-	-	-	-	4,386,868	-	-	4,386,868
Other income	3,502,172	3,250,195	168,116	1,175,610	2,487	18,899,002	(1,627,608)	25,369,975
Finance costs	(1,004,033)	(202,015)	(3,076,641)	(10,007)	(9,380)	(2,973)	2,972,795	(1,332,255)
Profit (loss) for the year	114,933,522	6,509,623	16,553,896	3,431,218	(81,536,443)	(13,407,339)	1,345,187	47,829,663

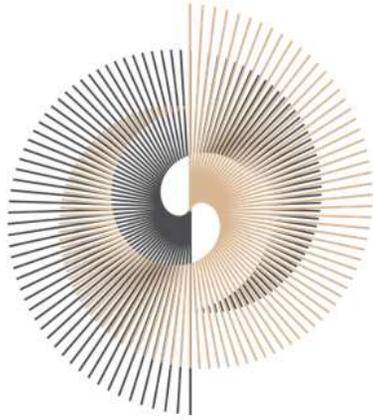
31 December 2024

	Catering AED	Facility management services AED	Manufacturing AED	Contracting AED	Investments AED	Others AED	Inter segment eliminations AED	Group AED
Revenue	595,658,264	106,162,618	235,338,080	38,008,362	45,000	17,052,172	(139,414,340)	852,850,156
Cost of sales	(460,378,891)	(80,146,669)	(211,238,642)	(33,327,574)	-	(15,000,000)	139,414,340	(660,677,436)
Gross profit	135,279,373	26,015,949	24,099,438	4,680,788	45,000	2,052,172	-	192,172,720
General and administrative expenses	(13,700,187)	(7,831,772)	(13,041,529)	(13,541,287)	(7,952,377)	(25,429,308)	-	(81,496,460)
Share of loss from associates and joint venture	-	-	-	-	(2,672,423)	-	-	(2,672,423)
Net loss from investments in equity securities carried at FVTPL	-	-	-	-	(57,900,242)	-	-	(57,900,242)
Dividend income	-	-	-	-	8,029,091	715,000,000	(715,000,000)	8,029,091
Other income	11,049,406	3,571,364	70,689	13,339,581	3,296	1,688,890	-	29,723,226
Finance costs	(725,074)	(251,606)	(552,602)	(24,843)	(603)	(4,725)	-	(1,559,453)
Profit (loss) for the year	131,903,518	21,503,935	10,575,996	4,454,239	(60,448,258)	693,307,029	(715,000,000)	86,296,459



3

# Corporate Governance Report



**APEX**  
INVESTMENT PSC  
ايبىكس للاستثمار ش.م.ع

# Corporate Governance Report 2025

27/01/2026

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## 1. Introduction

Apex Investment PSC (“Apex” or “Apex Investment” or “Company”), along with its subsidiaries and affiliates (“Apex Group” or “Group”) is a diversified holding Company with investments across sectors including commercial catering, facilities management, contracting and auxiliary business and investments, among others.

With a core strategy to enhance shareholder value and achieve growth, Apex drives operational synergies and maximizes cost efficiencies across all verticals – it also continues to evaluate investment opportunities through direct ownership and entering partnerships in the UAE and abroad. As the world changes, and new opportunities arise, Apex remains focused on resilience, innovation and redefining the marketplace for itself, its clients, and its partners.

This report gives an overview of Apex’s corporate governance systems and procedures as of 31<sup>st</sup> December 2025 and has been filed with the Abu Dhabi Securities Exchange (ADX). This report is governed by the Resolution of the Board of the Capital Market Authority (CMA) No. 3/Chairman of 2020 as amended from time to time along with transformative changes published under Capital Market Authority (CMA) Board of Directors Decision no. (2/RM) of 2024. The format of this report is as prescribed by CMA.

## 2. Apex Investment Corporate Governance Structure

Apex spans across five (5) distinct verticals to streamline operations for optimal efficiency:

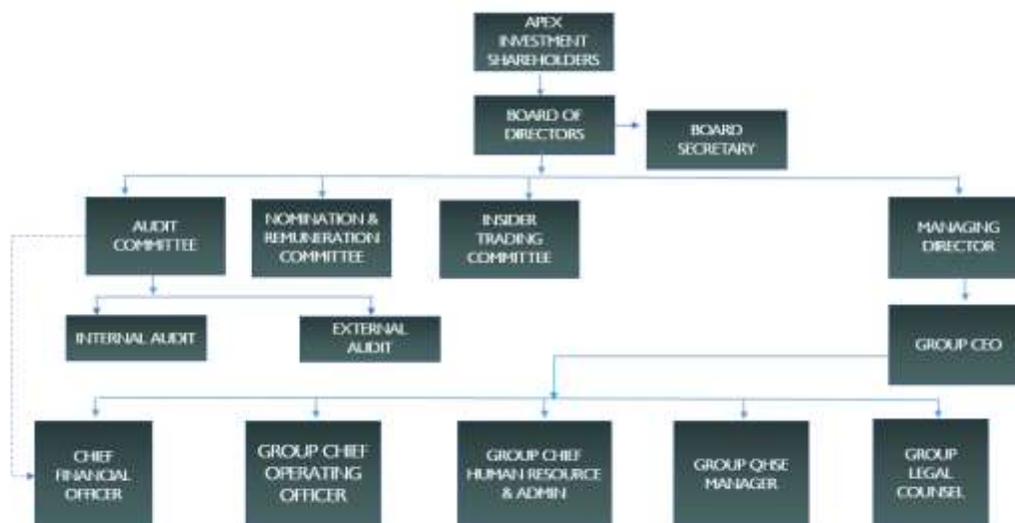
Vertical 1: Services

Vertical 2: Structures

Vertical 3: Energy

Vertical 4: Materials

Vertical 5: Investment



The shareholders are the ultimate decision-makers in respect of the direction of the Company. The General Assembly Meeting is the highest decision-making body in the Company and is the forum in which shareholders exercise their right to decide on the Company's direction.

The Company is managed by the Board of Directors. The Board's principal duties are set out in the Board Charter (approved by Board), which include:

- Strategy Determination: overseeing and approving on an ongoing basis, the Company's long-term business strategy and strategic planning process;
- Risk management, compliance, policies and procedures: managing the Company's approach to corporate governance and ensuring the Company complies with applicable laws, regulations and internal policies;
- Adopting the internal control and risk management framework issued by The Committee of Sponsoring Organizations of the Treadway Commission (COSO);
- Overseeing management: managing and maintaining oversight of executive management of the Company;
- Monitoring performance: monitoring and ensuring the Company's progress towards its goals, Company plans and management performance, and ensuring Shareholder expectations are met;
- Reporting to Shareholders: ensuring regular reporting to Shareholders on the performance of the business; and
- Board management: managing its own affairs.

During the year the board was re-elected on 18<sup>th</sup> March 2025. Further, the board committees were reformed and accordingly Audit Committee, Nomination and Remuneration Committee and Insider Trading Committee were established to assist the board in carrying out its responsibilities for balance term of the Board.

### 3. Delegation of Authority to the Board Members and Executive Management

Apex Board, through a Power of Attorney has delegated to the Managing Director certain powers as below:

Name of Authorized Person	Capacity of Authorization	Period of Authorization
Managing Director,	<ul style="list-style-type: none"> <li>• Represent and manage the Company, its subsidiaries and affiliates in all transactions and documents before the Government, Semi-Government and Private entities.</li> <li>• Represent the Company at the Board of Directors and General Assemblies of the subsidiary and vote on their decision, to carry out all legal disposals as is authorised to the Board Members and General Assemblies.</li> <li>• Represent and sign all contracts and agreements on behalf of the Company, its subsidiaries, and affiliates inside and outside of the United Arab Emirates.</li> <li>• Appoint and terminate managers for the Company, its subsidiaries, and affiliates; and</li> <li>• Manage the Company, its subsidiaries, and affiliates' operations.</li> </ul>	For 3 years effective 03/03/2025

The Managing Director may further delegate authority to designated employees and Business Unit's management but remains accountable for all authorities delegated.

### 4. Corporate Governance Policies and Procedures

The list of Corporate Governance Policies and Procedures issued by Apex are as follows:

- Corporate Governance Manual outlining the corporate governance framework and structure adopted by the Group. The manual describes the key elements of governance such as (but not limited to) the duties and responsibilities of the Board of Directors, Board Committees, the Executive Management, the segregation of duties, risk management, internal control systems, rights of shareholders and other stakeholders, disclosure, and transparency among other core governance elements.
- Charters for effective functioning of the Board and the Board Committees.
- Delegation of Authority Policy & Delegation of Authority Matrix to ensure efficient and effective decision making which balances empowerment against controls.
- Conflict of interest policy providing guidance in identifying and handling potential and actual conflicts of interest involving the Group.
- Compliance Management Policy to promote a culture of good corporate governance and compliance practices and gain assurance through its governance arrangements that the Group is in conformance with its legal and policy obligations.
- Disclosure and Transparency Policy providing guidelines to ensure that Apex Group makes timely and accurate disclosure on all material matters, including the financial situation,

performance, governance, rules pertaining to disclosure of information, methods of classification of information, and the frequency of disclosure.

- Investor Relations Policy outlining the responsibilities and expected conduct with respect to the relationship of Company with its investors, current or potential holders of the securities.
- Business Continuity Management providing what is required to keep an organization running on ordinary business days as well as during emergency situations.
- Insider dealing policy defining the term “Insider Information” and providing rules on how Insider Information shall not be used by any director, officer or employee of the Apex Group for personal gain.
- Whistleblower Policy whereby employees can, in confidence, report on matters where they feel a malpractice is taking place, or if ethical/integrity standards are being compromised.
- Code of Conduct and Business Ethics to guide the conduct of Directors and Employees.
- Supplier Code of Conduct to guide the conduct of suppliers or vendors.
- Confidentiality Policy defines the principles to comply with when accessing confidential information and guidelines for maintaining confidentiality & non-disclosure.
- Related Party Transactions Policy set the framework to identify a Related Party and review, approve, ratify, and disclose Related Party Transactions, in accordance with applicable law.

In addition, the Board has also approved Human Resources and related policies.

## 5. Subsidiary Governance

Unlisted subsidiaries, not fully owned by Apex, are managed by boards (if separately established) or governed based on the shareholder agreements. The Apex Board, its committees and the executive management oversee subsidiary governance on an enterprise level. This centralized approach provides consistency and transparency, enabling the Group to be responsive to evolving business needs, best practices and regulatory requirements and expectations.

## 6. The Board of Directors Transactions in Securities

### 6.1. Transactions report of the members of the Board of Directors, their spouses, and their children, in Company securities during the year 2025

Sr. No	Name	Position / Kinship	Owned shares as on 31/12/2025	Total Purchase during 2025	Total Sale during 2025
1	Mr. Khalifa Yousif Abdulla Husain Khouri	Chairman	-	-	-
2	Ms. Futoon Hamdan Mohamed Saif Al Mazrouei	Vice Chairperson	-	-	-
3	Mr. Ahmed Amer Omar Saleh Omar	Board Member & Managing Director	183,392,433	183,392,433	-
4	Mr. Hamad Khlfan Ali Matar Al Shamsi	Board Member	-	-	-

5	Mr. Saje Thomas	Board Member	-	-	-
6	Ms. Noura Mohamad Al Khoori	Spouse of Mr. Khalifa, the Chairman	461,620,423	93,706,400	56038219
7	Ms. Siham Al Taibi Najar	Spouse of Mr. Ahmed Amer, the Managing Director	243,254,121	41,935,314	222,293,854
8	NK Trust for Commercial Investments SPLLC	Entity owned by relative of a board member	137,796,737	480,000	95,693,757
9	FX Capital Commercial Investments SPLLC	Entity owned by relative of a board member	136,410,818	-	-
10	A&K International investment L.L.C	Entity owned by board member(s)	7,674,841	23,582,577	15,907,736

## 7. Board of Directors

The Board is structured to ensure that it has an effective composition, size, commitment and an appropriate collective mix of skills, experience, and expertise to discharge its responsibilities and duties. The present Board of Directors was re-elected at the Annual General Meeting held on 18/03/2025. The Board currently has five members, comprising an Independent Non-Executive Chairman, 2 Independent Non-Executive Directors, 1 Non-Independent Non-Executive Director and 1 Non-Independent Executive Director. The Board is committed to ensuring it is comprised of individuals with appropriate skills, experience, and diversity to develop and support the Group's vision and strategic objectives.

Board of Directors	Role	Category	Member Since
Mr. Khalifa Yousif Abdulla Husain Khouri	Chairman	Independent, Non-Executive	March 2022
Ms. Fatoon Hamdan Mohamed Saif Al Mazrouei	Vice Chairperson Chairperson- Nomination & Remuneration Committee Member- Audit Committee Member-Insider Trading Committee	Independent, Non-Executive	March 2024
Mr. Ahmed Amer Omar Saleh Omar	Board Member & Managing Director	Non-Independent, Executive	March 2022
Mr. Hamad Khlfan Ali Matar Al Shamsi	Board Member Chairman- Audit Committee Member- Insider Trading Committee Member- Nomination & Remuneration Committee	Independent, Non-Executive	March 2024
Mr. Saje Thomas	Board Member Chairman- Insider Trading	Non-Independent, Non-Executive	March 2024

Board of Directors	Role	Category	Member Since
	Committee Member- Audit Committee Member- Nomination & Remuneration Committee		

### 7.1. Profile of Board Members

Below details shows the names, roles, experience, and capacities of the current Board of Directors.

#### Mr. Khalifa Yousif Abdulla Husain Khouri

Chairman, Independent/ Non-Executive

H.E. Khalifa Khouri is a seasoned entrepreneur and investor based in the United Arab Emirates, recognized for his extensive contributions to the Commerce, Investment and Securities Exchange sectors across the region. With a career spanning several decades, H.E. Khouri has built a reputation for his strategic vision, strong leadership, and commitment to fostering growth in various industries.

Khalifa Khouri has been a prominent figure in the real estate market, actively involved in the development and management of high-profile properties throughout the UAE. His projects often focus on luxury residential, commercial, and hospitality sectors, contributing to the region's urban development and economic growth. He has a deep understanding of the market dynamics, allowing him to identify and capitalize on lucrative opportunities, especially in emerging and high-demand areas.

In addition to real estate, Khouri is known for his strategic investments across various industries, including finance, energy, and technology. He is a significant shareholder in several companies and has formed key partnerships with leading local and international firms. His approach to investment emphasizes long-term value creation and sustainable growth, often seeking ventures that align with his vision for innovation and development.

Khalifa Khouri has also made substantial contributions to the UAE's hospitality and tourism sector. He has been involved in the development of upscale hotels and resorts that cater to both international tourists and local residents, enhancing the UAE's reputation as a premier global destination. His projects in this sector emphasize luxury, cultural integration, and exceptional service, ensuring a high standard of guest experiences.

Beyond his business endeavours, Khouri is actively engaged in philanthropic activities and community development. He supports various charitable initiatives focused on education, healthcare, and social welfare in the UAE and beyond. His contributions reflect a commitment to giving back to society and fostering a positive impact on communities.

Khalifa Khouri's leadership style is characterized by a forward-thinking approach, attention to detail, and a focus on cultivating strong business relationships. His strategic vision has not only helped his ventures succeed but also contributed to the broader economic development of the UAE. He remains dedicated to exploring new opportunities, driving innovation, and playing a pivotal role in the country's ongoing growth and diversification efforts.

He is a Chairman of Al Khaleej Investments, Viola Communications (part of Two Point Zero Group), Vice Chairman of UAE Padel Tennis Association. He is also a Board Member of Abu Dhabi National Industrial Projects Company and Palm Sports.

Mr Khalifa has completed Master of Business Administration from Grand Canyon University, Phoenix, Arizona.

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**Ms. Futoon Hamdan Mohamed Saif Al Mazrouei**

Vice Chairperson, Independent/ Non-Executive

Chairperson- Nomination & Remuneration Committee

Member- Audit Committee

Member- Insider Trading Committee

Futoon Hamdan AlMazrouei Group Head of Personal, Business, Wealth and Privileged Client Banking Group First Abu Dhabi Bank (FAB)

Futoon Hamdan AlMazrouei is the Group Head of Personal, Business, Wealth and Privileged Client Banking Group, at First Abu Dhabi Bank (FAB), overseeing the integration of consumer and private banking operations to enhance customer-centric services. Her role involves leading the expanded product offerings and service delivery across retail segments, as well as driving growth with small and medium-sized enterprises (SMEs) through the Business Banking group.

With over 15 years of experience in the banking sector, AlMazrouei has been instrumental in driving FAB’s digital transformation agenda, ensuring safe and secure banking services for customers.

Previously she served as the bank’s Group Head of Consumer Banking and under her leadership, FAB’s consumer business has received numerous awards, including the MEA Finance Award for Best Mobile Banking Service Implementation and the Best Use of Data and Analytics at the Digital CX Awards, and she has been recognised as one of the Middle East’s Top Women in Banking by Global Money Monitor in 2023.

AlMazrouei serves on several prominent boards, including the Abu Dhabi National Insurance Company (ADNIC), APEX Investment, MAIR Group, WIO Bank and Zoud, the National Financial Wellbeing & Sustainability Initiative. She is also a Council Member for Visa and a member of the Mastercard MENA Executive Council (MMEC), in addition to serving on the committee of Sheikha Fatima Fund for Women Refugees. Furthermore, she holds board position at FABMISR and serves as the Board chairperson of FAB Suisse & FAB Islamic.

AlMazrouei holds a Bachelor of Science Mathematics degree from UAE University, Al Ain. She is a graduate of Stanford-NUS Executive Programme in International Management from the National University of Singapore and has completed “Making corporate boards more effective” programme at Harvard Business School, Boston.

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**Mr. Ahmed Amer Omar Saleh Omar**

Board Member & Managing Director, Non-Independent, Executive

Ahmed Amer Omar Saleh is a distinguished business leader with a robust portfolio of achievements in investment, construction, management, development, main and sub-contracting, real estate, hospitality, automobile and super capacitor energy storage.

With over 35 years of experience, as a prominent entrepreneur and shareholder, he has established himself as a driving force in various sectors, contributing significantly to the growth and development of numerous businesses and projects in UAE and internationally. Ahmed graduated from Business College in the USA, where he majored in entrepreneurship and business development.

Ahmed serves as the Chairman and a key member of several boards of directors, where he plays an instrumental role in strategic decision-making and corporate governance. His hands-on leadership style and keen business acumen have earned him a reputation for delivering results and driving sustainable growth across his business ventures.

Ahmed serves as the Managing Director, Board Member and Chairman of several prominent organizations, including Apex Investment PSC and Apex Energy & Enercap Energy Holding limited. In addition to his direct ownership and executive responsibilities, Ahmed brings a wealth of experience to his role as Chairman of the Audit Committee for the National Marine Dredging Company (NMDC), where he ensures compliance, financial integrity, and risk management to uphold the highest standards of corporate governance. His work spans both local and international markets, contributing to the successful growth and expansion of numerous ventures across different industries.

**Ahmed's career spans various industries, including:**

- **Investment:** Leveraging his keen insight into market trends and financial strategies, Ahmed has been involved in numerous investment ventures, providing capital and strategic direction to high-potential projects.
- **Construction & Development:** As a principal leader in the construction and real estate development sectors, he has overseen the successful completion of multiple high-profile projects, from residential complexes to commercial properties, helping to shape the landscape of modern urban environments.
- **Main & Sub-Contracting:** Ahmed's firms are renowned for their excellence in executing large-scale contracting projects, including infrastructure and industrial developments, through a blend of innovative practices and meticulous project management.
- **Hospitality:** In the hospitality industry, Ahmed has played a key role in establishing and managing upscale properties, combining luxury with outstanding service to create unique guest experiences.

His career is marked by a strong track record of project execution, strategic growth, and fostering sustainable partnerships, making him a highly respected figure in his fields of expertise.

Throughout his career, Ahmed Amer Omar Saleh has demonstrated a consistent ability to deliver

results through the successful completion of various projects across sectors. His leadership style emphasizes innovation, quality, and sustainability, ensuring that every endeavor not only meets but exceeds expectations. His commitment to excellence and ability to navigate complex business environments have made him a respected figure in the business community.

Ahmed’s strategic vision, coupled with his hands-on approach to management, continues to drive growth and set benchmarks for success in the industries he operates in. His contributions extend.

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**Mr. Hamad Khalfan Ali Matar Al Shamsi**

Board Member, Independent/Non-Executive

Chairman- Audit Committee

Member- Insider Trading Committee

Member- Nomination & Remuneration Committee

Mr. Hamad Khalfan Ali Matar Alshamsi is an esteemed business leader with a wealth of experience in the corporate sector. He has held various board positions in a wide range of companies in the United Arab Emirates (UAE). Notably, he served as the non-executive Vice Chairman of International Holding Company (PJSC) in the past. Currently, he serves as the General Manager at the Private Affairs Department of H.H. Sheikha Fatima Bint Mubarak.

Mr. Alshamsi’s expertise extends across multiple industries, and he holds board directorships in several prominent companies, including Trojan General Contracting, Multiply Group, Ishraq Properties Co., Al Yasat Catering & Restaurant Supplies, Pal Computers, Al Jaraf Travel & Tourism, Hi-Tech Concrete Products, Tafawuq Facilities Management, Pal Group of Companies, Al Sdeirah Real Estate Investment, Royal Architect Project Management, Fabulous Abu Dhabi Hotel Management, Nshmi Development and Real Estate Investment & Services Co.– REISCO.

His educational background includes a technical diploma from the Abu Dhabi Armed Forces, which he obtained in 1996. This solid foundation, combined with his extensive professional experience, positions Mr. Alshamsi as an asset in the business landscape of the UAE.

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**Mr. Saje Thomas**

Board Member, Non-Independent/ Non-Executive

Chairman - Insider Trading Committee

Member- Audit Committee

Member- Nomination & Remuneration Committee

Mr. Saje is the Managing Director of the Royal Group, He has contributed significantly to the growth of the group over the past 22 years and has succeeded in expanding its activities in the real estate industry, investments, services, and entertainment amongst many others. Mr. Saje holds a bachelor's degree in commerce from Mahatma Gandhi University, India and is notably a Certified Public Accountant from Colorado USA member in addition to being a member of the Institute of Chartered Accountants in India and is a certified cost and management accountant in India.

He serves on the Board of Palms Sports PJSC as a board member

## **7.2. The Board Secretary**

Ahmed Kandil was appointed as Board Secretary effective 27/07/2023 and reports to the Board with regards to all secretarial responsibilities.

The Board Secretary has the following key responsibilities:

- Advise the Chairman and Directors on legal matters.
- Ensure the Board agenda is developed in a timely manner for review and approval by the Chairman.
- Ensure Board meetings are duly conducted and minuted as required, and that resolutions of the Board are actioned on a timely basis.
- Attend meetings of the Board and Shareholders and ensure correct procedures are followed.
- Draft and maintain minutes of Board meetings.
- Coordinating between Board members, the executive management and Board Committee.
- Ensuring that no Board member participates in the voting on the decision relating to the deal or transaction in which the board member has an interest.
- Ensure statutory reporting and filing requirements are met in accordance with relevant laws and regulations.

## **7.3. Key Focus Areas for the Board during 2025**

During 2025, the Board of Directors focused and made decisions on various areas as below.

- Approval of the financial statements including related party transactions.
- Re-election of the Board of Directors
- Appointment of Board Chairman, Vice Chairperson and Managing Director.
- Appointment of the Board Committees and the Committee members.
- Review of Business Plan and Five-year projections for Enercap.
- Review of new investments and capex plans / commitments
- Approval of bonus to employees for 2024.
- Review the proposed Board remuneration and submit it for shareholders' approval.
- Approval of related party transactions.

## **7.4. Board Remuneration**

- i. The Board of Directors' remuneration is set forth in the Articles of Association of the Company, subject to the provisions of Federal Decree Law no (32) of 2021 on commercial

companies. The remuneration of the members of the Board of Directors shall consist of a percentage of the net profit.

ii. The Company may also pay additional expenses or fees or monthly salary to an extent determined by the Board of Directors for any of its members, if the member is working in any committee, or exerts exceptional efforts or performs additional work to serve the Company beyond his or her normal duties as a member of the Board of Directors of the Company. In all cases, Directors' remuneration should not exceed 10% of the net profit after deducting depreciation and reserves.

iii. **Total Remunerations Paid to the Members of Board of Directors in 2025**

- AED 2,756,220 has been paid in 2025 to the Board of Directors for the year 2024.
- AED 2,703,495 has been proposed as remuneration to the Board of Directors for the year 2025, subject to approval by the shareholders at the General Assembly.

iv. **Details of the allowances for attending sessions of the Committees emanating from the Board, which were received by the Board Members for the year 2025.**

No allowances were received for attending the sessions of the Board of Directors and the Committees emanating from the Board for the year 2025.

v. **Details of additional allowances, salaries or fees received by a Board Member, during the year 2025, other than the allowances for attending the Committees.**

The Managing Director is paid remuneration for his executive role, and the details are disclosed in Para 9.

## 7.5. Board Meetings and Attendance of Board Members

Statement of the number of meetings held by the Board of Directors during the fiscal year. The Board of Directors had convened six (6) meetings during 2025 as follows:

No.	Meeting Date	Attendance	Proxy	Absent	Names of Absent Members
1.	January 29 <sup>th</sup> 2025	5 (held virtually)	-	-	-
2.	February 12 <sup>th</sup> 2025	5 (held virtually)	-	-	-
3.	March 24 <sup>th</sup> 2025	4 (held virtually)	-	1	Ms. Futoon Hamdan Mohamed Saif Al Mazrouei
4.	April 24 <sup>th</sup> 2025	4 (held virtually)	-	1	Ms. Futoon Hamdan Mohamed Saif Al Mazrouei
5.	July 24 <sup>th</sup> 2025	4 (held virtually)	-	1	Mr. Hamad Khlfan Ali Matar Al Shamsi
6.	October 27 <sup>th</sup> 2025	5 (held virtually)	-	-	-

Below are details of Board Meetings attendance during the year 2025 as follows:

Board of Directors	No. of Absences	First Meeting 29/01/25	Second Meeting 12/02/25	Third Meeting 24/03/25	Fourth Meeting 24/04/25	Fifth Meeting 24/07/25	Sixth Meeting 27/10/25
Mr. Khalifa Yousif Abdulla Husain Khouri	-	✓	✓	✓	✓	✓	✓
Ms. Futoon Hamdan Mohamed Saif Al Mazrouei	2	✓	✓	-	-	✓	✓
Mr. Ahmed Amer Omar Saleh Omar	-	✓	✓	✓	✓	✓	✓
Mr. Hamad Khlfan Ali Matar Al Shamsi	1	✓	✓	✓	✓	-	✓
Mr. Saje Thomas	-	✓	✓	✓	✓	✓	✓

## 7.6. Summary of Board Resolutions Passed During 2025

### i. Board Resolutions passed during Board Meeting

Sr No	Board Meeting Date	Resolutions Passed
1.	29 <sup>th</sup> January 2025	<ul style="list-style-type: none"> <li>Approved the audited financial statements of the Company for the financial year ended 31 December 2024.</li> </ul>
2.	12 <sup>th</sup> February 2025	<ul style="list-style-type: none"> <li>Convene the Annual General Assembly meeting (AGM) on Tuesday, 18<sup>th</sup> March 2025 (or any other date as may be agreed by the Securities and Commodities Authority) and determine its agenda, which will include an item regarding electing the members of Board of Directors.</li> </ul>
3.	24 <sup>th</sup> March 2025	<ul style="list-style-type: none"> <li>Elected Mr. Khalifa Yousif Abdulla Husain Khouri as chairperson of the Board of Directors of Company.</li> <li>Elected Ms. Futoon Hamdan Mohamed Saif Almazrouei as the vice chairperson of the Board of Directors of Company.</li> <li>Reformation of the Board's Committees (the Audit Committee, Nomination and Remuneration Committee and Insider Trading Committee)</li> <li>Approved the continuation of Mr. Ahmed Amer Omar Saleh Omar as the Managing Director of Company.</li> </ul>

4.	24 <sup>th</sup> April 2025	<ul style="list-style-type: none"> <li>Approval of Financial Statements for the first quarter ended 31<sup>st</sup> March 2025.</li> </ul>
5.	24 <sup>th</sup> July 2025	<ul style="list-style-type: none"> <li>Approval of Financial Statements for the second quarter ended 30<sup>th</sup> June 2025.</li> </ul>
6.	27 <sup>th</sup> October 2025	<ul style="list-style-type: none"> <li>Approval of Financial Statements for the third quarter ended 30<sup>th</sup> September 2025.</li> </ul>

## 8. Board of Directors' Committees

### 8.1. Audit Committee

It is the responsibility of the Committee to provide the board with independent, objective advice on the adequacy of management's arrangements with respect to the following key aspects of the management of the organisation:

An annual report on the activities of the Audit Committee is prepared and signed by the Chairman of the Audit Committee. The Audit Committee report is included as an independent report in Corporate Governance Report.

#### Audit Committee Chairman's Acknowledgment

The Chairman of the Audit Committee acknowledges responsibility for discharging the Audit Committee's mandate across the Group including review of its work mechanism and ensuring its effectiveness in line with the Audit Committee Charter.

#### Members of Audit Committee prior to 18/03/2025

S. No	Name	Title	Category
1.	Mr. Saje Thomas	Chairman	Non-Executive/Non- Independent
2.	Ms. Futoon Hamdan Mohamed Saif Al Mazrouei	Member	Non-Executive/Independent
3.	Mr. Hamad Khlfan Ali Matar Al Shamsi	Member	Non-Executive/Independent

#### Members of Audit Committee as of 31/12/2025

S. No	Name	Title	Category
1.	Mr. Hamad Khlfan Ali Matar Al Shamsi	Chairman	Non-Executive/Independent
2.	Ms. Futoon Hamdan Mohamed Saif Al Mazrouei	Member	Non-Executive/Independent
3.	Mr. Saje Thomas	Member	Non-Executive/Non-Independent

The Audit Committee shall undertake the following duties:

- a. To monitor the integrity of the financial statements of the Company and its reports (annual, semi-annual and quarterly) and review them as part of its normal work during the year and after the closing of the accounts in any quarter, and to focus in particular on the following:
  - o Any changes in accounting policies and practices.
  - o To highlight the areas subject to the management report.
  - o Significant amendments resulting from the audit.
  - o Assuming continuity of business.
  - o Compliance with the accounting standards determined by the Commission.
  - o Adhere to the rules of listing, disclosure and other legal requirements related to the preparation of financial reports.
- b. To monitor the financial reporting process, including reviewing the Company's annual and semi-annual reports and any other formal announcements relating to the Company's financial performance and considering significant financial reporting issues and judgements contained in them, and submit recommendations and proposals to the Board to ensure the integrity of the process.
- c. Submitting recommendations to the Board of Directors on the election, appointment, resignation or dismissal of the External Auditor. In case of non-approval by the Board of Directors of the recommendations of the Audit Committee in this regard, the Board shall, in the governance report of the Company, include a statement articulating recommendations of the Audit Committee and the reasons behind the disapproval thereof.
- d. The Audit Committee shall report formally to the Board on its activities which are to be included in the Company's annual report. The report should include:
  - o An explanation on how the Audit Committee has assessed the effectiveness of the External Audit process, the approach taken to the appointment or reappointment of the External Auditor and information on the length of tenure of the current auditor,
  - o The significant issues that the Audit Committee considered in relation to the financial statements and how these issues were addressed, having regard to matters communicated to it by the Auditor; and
  - o all other information requirements set out in the applicable Governance Rules and applicable laws.
- e. Review and evaluate the Company's Internal Audit and risk management systems.
- f. Receive and review the report on the results of the Internal Auditor's work on a periodic basis and consider the findings of principal investigations in Internal Audit matters assigned thereto by the Board of Directors or carried out by an initiative of the Committee with the approval of the management.
- g. Monitor the Company's adherence to professional conduct rules.
- h. Monitor the effectiveness of Internal control over financial reporting, including obtaining a separate report from auditor for assessing the Company's internal control systems and their alignment with the internal control framework and taking necessary action on deficiencies highlighted by auditor
- i. Review the Related Parties' dealings with the Company and ensure that there are no conflicts of interest and recommend them to the Board of Directors before concluding it.
- j. In regard to Internal Control and Risk Management, the Audit Committee shall:
  - o Keep under review the adequacy and effectiveness of the Company's internal financial controls (that is, the systems established to identify, assess, manage and monitor financial risks), and review the Company's internal control and risk management systems;
  - o Review the adequacy and security of arrangements by which staff and contractors of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters, so as to ensure that arrangements are in place for the proportionate and independent investigation of such matters, and for appropriate follow-up actions;

- o review the Company's procedures for detecting fraud;
  - o review the Company's systems and controls for the prevention of bribery and receive reports on non-compliance;
  - o review regular reports from the Compliance Officer and the adequacy and effectiveness of the Company's anti-money laundering systems and controls;
  - o review regular reports from the Compliance Officer and keep under review the adequacy and effectiveness of the Company's compliance function; and
  - o consider the major findings of internal investigations and management's response.
- k. The Audit Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- l. Consider other issues as determined by the Board of Directors.

### Audit Committee Meetings during year 2025

Audit Committee Members	No. of absences	First Meeting 29/01/25	Second Meeting 24/04/25	Third Meeting 24/07/25	Fourth Meeting 27/10/25
Mr. Hamad Khlfan Ali Matar Al Shamsi	1	✓	✓	-	✓
Mr. Saje Thomas	-	✓	✓	✓	✓
Ms. Futoon Hamdan Mohamed Saif Al Mazrouei	1	✓	-	✓	✓

### Key Actions by Audit Committee

Sr. No.	Date	Key Action
1.	29/01/25	• Review and approval of audited FY 2024 financials.
2.	24/04/25	• Review and approval of Q1 2025 financials.
3.	24/07/25	• Review and approval of Q2 2025 and H1 2025 Financials.
4.	27/10/25	• Reviewed and approved Q3 2025 financials.

## 8.2. Nomination and Remuneration Committee

### Nomination and Remuneration Committee Chairperson's Acknowledgment

The Chairperson of Nomination and Remuneration Committee, acknowledges her responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.

### Members of Nomination and Remuneration Committee as at 31/12/2025

S. No	Name	Title	Category
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1.	Ms. Futoon Hamdan Mohamed Saif Al Mazrouei	Chairperson	Non-Executive/Independent
2.	Mr. Hamad Khifan Ali Matar Al Shamsi	Member	Non-Executive/Independent
3.	Mr. Saje Thomas	Member	Non-Executive/Non-Independent

### **Nomination and Remuneration Committee Functions**

The Nomination and Remuneration Committee shall carry out the duties set out below as appropriate.

- Develop a policy for applying to the membership of the Board and Top Executive Management, taking into account gender diversity within the formation and encouraging women through incentive and training programmes and benefits.
- Organise and follow up the procedures for applying for membership of the Board in accordance with the applicable laws and regulations and the provisions of the Governance Rules.
- Annually review the required needs of the suitable skills for Board membership and prepare a description of the abilities and qualifications required for Board membership, including determining the time that the member should set for the Board work.
- Identify the Company's needs of competencies at the level of Top Executive Management and staff and the basis of selecting them.
- Ensure the independence of Independent Members on an ongoing basis.
  - to promote the long-term success of the Company.
  - to ensure, where possible, that a significant proportion of the remuneration of Senior Management is structured to link remuneration to Company and individual performance.
  - to consider and promote the Company's long-term strategic goals, where appropriate; and
  - to ensure that any performance-related elements of any remuneration structure are transparent, stretching and rigorously applied.
- Ensure availability of continuity of the membership conditions in the Board members annually
- If the Committee finds that a member lacks the conditions of independence, it shall submit the matter to the Board to notify the member by a registered letter to his/her address known to the Company about the grounds of lacking independence. The member shall reply to the Board within 15 days from the notice date. The Board shall issue a decision that the member is either independent or not independent at the first meeting following the member's reply or expiration of the period referred to in this paragraph (i.e. 15 days) without reply.
- Subject to the provisions of the Companies Law, if the decision of the Board regarding lacking of reasons or justifications for the member independence affects the minimum percentage of its Independent Members, the Board shall appoint an Independent Member to replace this member if he/she submitted his/her resignation due to lack of independency. If the member refuses to resign, the Board shall present the matter to the General Assembly for a decision to approve the appointment of another member or to open the door for candidacy for electing a new member.
- Regularly review the structure, size and composition of the Board (including skills, experience, independence, knowledge and diversity) of the Board and make recommendations to the Board with regard to any changes.

- Prepare and review the policy on granting rewards, benefits, incentives and salaries to the Board Members and the staff of the Company, on an annual basis. The Committee shall ensure that the rewards and benefits granted to Top Executive Management are reasonable and commensurate with the performance of the Company.
- Regularly review the ongoing appropriateness and relevance of the remuneration policies and approved policy to ensure that reward policies across the Company work.
- Consider and review the terms of any new equity plans for Top Executive Management.
- The Committee is authorised by the Board to investigate any activity within the scope of its duties.
- Any other matters determined by the Board.

### Nomination and Remuneration Committee Meetings During the Year 2025

Member of the Committee	No. of absences	Meeting date 03/03/25
Ms. Futoon Hamdan Mohamed Saif Al Mazrouei	-	✓
Mr. Hamad Khlfan Ali Matar Al Shamsi	-	✓
Mr. Saje Thomas	-	✓

### Key Actions of Nomination & Remuneration Committee

Sr. No.	Date	Key Actions
1.	03/03/25	<ul style="list-style-type: none"> <li>• Review and approval of Board Nominations.</li> </ul>

### 8.3. Insider Trading Committee

#### Insider Trading Committee Chairman's Acknowledgment

The Chairman of the Insider Trading Committee acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.

#### Members of Insider Trading Committee prior to 18/03/2025

S. No	Name	Title	Category
1.	Mr. Hamad Khlfan Ali Matar Al Shamsi	Chairman	Non-Executive/Independent
2.	Ms. Futoon Hamdan Mohamed Saif Al Mazrouei	Member	Non-Executive/Independent
3.	Mr. Saje Thomas	Member	Non-Executive/Non-Independent

#### Members of Insider Trading Committee as of 31/12/2025

S. No	Name	Title	Category
1.	Mr. Saje Thomas	Chairperson	Non-Executive/Non-Independent
2.	Ms. Futoon Hamdan Mohamed Saif Al Mazrouei	Member	Non-Executive/Independent
3.	Mr. Hamad Khlfan Ali Matar Al Shamsi	Member	Non-Executive/Independent

### Insider Trading Committee Functions

- Provides guidance to the Board and Senior Management on insider trading.
- Monitors compliance with the Insider Trading rules and initiate disciplinary actions for non-compliance.
- Maintains an Insiders Register (both permanent and temporary insiders) and submits the register to ADX on a periodical basis. The register shall include necessary data of the insiders, the number of securities traded in the sale and purchase during the year, the dates of execution of trading operations, and other relevant data.
- Provides effective communication to ADX/CMA regarding closed periods, temporary suspension of trading and insider trading.
- Carries out such additional duties related or incidental to the foregoing as may be requested by the Board from time to time regarding matters related to insider trading.
- Reports to the Board on an annual basis on compliance with the policy and regulatory requirements, exceptions noted, and actions taken to address the exceptions.

### Committee meeting during 2025

Member of the Committee	No. of absences	Meeting date 28/04/25
Mr. Saje Thomas	-	✓
Ms. Futoon Hamdan Mohamed Saif Al Mazrouei	1	-
Mr. Hamad Khlfan Ali Matar Al Shamsi	-	✓

### Key Actions of Insider Trading Committee

Sr. No.	Date	Key Actions
1.	28/04/25	<ul style="list-style-type: none"> <li>• Review and approve the list of Insiders.</li> </ul>

## 9. Executive Management

### Organizational structure



The following table lists total salaries, allowances & bonuses paid to Executive Management during the year 2025:

Position	Appointment Date	Total salaries and allowances paid during the year 2025 - in UAE Dirhams	Total bonuses paid during the year 2025 – in UAE Dirhams	Any other bonuses to be paid in the future for the year 2025– in UAE Dirhams
Executive Management team	N.A	8,576,024	450,000	-

Executive Management team comprises of MD, Group CEO, heads of functions reporting to the Group CEO.

## 10. Related Parties Transactions

The Company has entered into transactions with companies and entities that fall within the definition of a related party under the Corporate Governance Code or the International Accounting Standards 24: Related Party Disclosures. The nature of such transactions relate to the Company's normal course of business and details of such transactions are disclosed in note 18 of the Company's 2025 audited financial statements.

The Company did not conduct transactions with any related parties, amounting to 5% or more of the Company's capital for the year 2025.

## 11. Internal Control System

The Board is responsible for establishing and maintaining an effective system of internal control and has established a control framework within which the Group operates. The objective of the Group's internal control framework is to ensure that internal controls are established, that those policies and procedures are properly documented, maintained, and adhered to, and are incorporated by the Group within its normal management and governance processes. This system

of internal control is embedded in all key operations and is designed to provide reasonable assurance that the Group's business objectives will be achieved.

The Audit Committee reviews the effectiveness of the system of internal controls in accordance with its remit.

**i. The Board of Directors' Acknowledgement of its Responsibility for the Internal Control System and its review and effectiveness**

The Board of Directors acknowledges its responsibility for the Company's internal control system and its review and effectiveness.

**ii. Internal Control over Financial Reporting (ICFR)**

The Company has established Internal Controls over Financial Reporting designed to provide reasonable assurance regarding the reliability of its financial statements. In line with the requirements and recommendation of the UAE Capital Market Authority (CMA), the Company has adopted the COSO Internal Control – Integrated Framework.

The Company has engaged Uniquis Consultech Inc and initiated its ICFR implementation journey by undertaking a comprehensive scoping to identify material entities and key financial processes across the Group. During 2025, the Company reviewed the existing processes, performed process walkthroughs, documented process flowcharts and evaluated the design of the controls identified. During 2026, the Company shall test the effectiveness of the controls, remediate the control gaps, if any identified to enable review and attestation by the external auditor. Apex remains committed to maintaining a robust ICFR framework and continuously improving the overall control environment to support reliable financial reporting.

Uniquis is a global consulting firm specializing in the domains of Governance, Risk & Compliance, Accounting and Reporting Consulting, ESG consulting, and Technology Consulting. Backed by a strong investor base and with a strength of over 650 professionals, Uniquis combines deep domain expertise with advanced digital and AI-enabled solutions to help organizations strengthen internal controls, enhance transparency, meet evolving regulatory requirements and stakeholder expectations. Uniquis has a suite of proprietary technology platforms to support clients across all their domains. With operations across the Middle East, the United States, and India, Uniquis serves clients across multiple industries through an integrated global delivery model. Its approach emphasizes scalable, technology-led solutions aligned with leading governance and risk management practices.

**iii. Internal Control Department In-charge's Profile**

In order to adapt with the changing needs of the organization and to enhance assurance over internal controls and risk management, the Company has outsourced the internal audit function during 2025 to the Protiviti business consulting firm (see below)

**Protiviti Profile**

Protiviti ([www.protiviti.com](http://www.protiviti.com)) is a global consulting firm that delivers deep expertise, objective insights, a tailored approach and unparalleled collaboration to help leaders confidently face the

future. Protiviti and its independent and locally owned member firms provide clients with consulting and managed solutions in finance, technology, operations, data, analytics, governance, risk and internal audit through their network of more than 90 offices in over 25+ countries.

Named to the Fortune 100 Best Companies to Work For® list for the 10th consecutive year, Protiviti has served more than 60% of Fortune 1000 and nearly 35% of Fortune 500 companies. The firm also works with smaller, growing companies, including those looking to go public and with government agencies. Protiviti is a wholly owned subsidiary of Robert Half (NYSE: RHI). Founded in 1948, Robert Half is a member of the S&P 500 index.

Protiviti has strong presence in Middle East Region with offices in Abu Dhabi, Bahrain, Dubai, Egypt, Kuwait, Oman, Qatar, and Saudi Arabia. Protiviti employs over 950 people in the region, giving access to a large pool of skilled and qualified professionals. It is also the largest employer of risk advisory and internal audit professionals. With specialists and multilingual teams having global as well as regional experience, Protiviti is amongst the fastest growing business advisory firm in the region.

The outsourced Internal Audit Function governs itself by adherence to the Institute of Internal Auditors' mandatory guidance, including the definition of internal auditing, the code of ethics and the international standards for the professional practice of internal auditing (standards).

#### **iv. Internal Audit Activities**

The audits are executed using a methodology for evaluating the design and effectiveness of internal controls to ensure that risks are adequately addressed, and processes are operated efficiently. Opportunities for improving the efficiency in the governance, internal control and risk management processes identified in the internal audits are reported to responsible business unit management for action. A summary of audit results is provided to the Audit Committee, as is the status of management's implementation of agreed actions to address findings identified in the audits.

#### **v. Reports issued during the year.**

In 2025, the outsourced Internal Audit team issued two (2) reports. No significant operational internal control failures were identified. However, process level improvements were identified and accepted by management for implementation towards the continuous improvement of internal controls of the Group.

## **12. External Auditor**

### **12.1. Brief about the Company's External Auditor**

Ernst & Young (EY) was appointed as the Company's external auditor for the fiscal year 2025. Ernst & Young has a presence and operations in more than 150 countries which are organized into three areas – the Americas, Asia-Pacific and EMEIA – and further divided into regions. It has been operating in the MENA region for more than 90 years and in the UAE since 1966. All their personnel work in one of their service lines; Assurance, Advisory, Tax, Transaction Advisory Services (TAS),

or in Core Business Services (CBS), which provides internal operational support such as HR and EY Technology.

Mr. Walid J Nakfour is the Engagement Partner for Apex.

The scope of the audit for the financial year 2025 is as follows:

1. To provide an audit opinion on the annual consolidated financial statements in accordance with International Financial Reporting Standards.
2. To provide an audit opinion on the financial statements of all subsidiaries of the Company in accordance with International Financial Reporting Standards; and
3. To provide a review of quarterly interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting".

## **12.2. External audit fees, services & costs**

Below are the details and breakdowns of the external audit costs paid during 2025:

- The External Audit Service fees paid to E&Y in 2025 amounted to AED 1,064,030/-. These fees are against annual audit and interim review of consolidated financial statements of Apex Group.
- The fees for services, which were delivered to the Apex Group in 2025 by other Audit firms, other than the Company's auditors, amounted to AED 1,488,170/-. These fees were against tax services, due diligence services, feasibility study services, legal fees, professional fees, ICFR services, consultancy and advisory services fees. The firms, which delivered these services were as follows:
  1. WTS Dhurva Consultants.
  2. Duke McCaffrey Consulting Ltd (DMC)
  3. Uniqus Consultech Inc
  4. KPMG
  5. Al Tamimi and Company

## **12.3. External Auditor's Opinion on the Financial Statements**

The Company's external auditor did not have any reservations about any item in the interim and annual financial statements during 2025.

## **13. Violations Committed by the Group during the year 2025**

During 2025, Apex Group was not subject to any material fines or penalties imposed by CMA or any statutory authority on any matter related to capital markets. Additionally, there have been no cases of material non-compliance with any applicable rules and regulations.

## **14. Corporate Social Responsibility**

- Community engagement is a core focus at Apex Group. Apex actively participates in initiatives that support our communities, strengthen relationships with stakeholders, and demonstrate our

responsibility to contribute positively to society through meaningful and sustainable actions, like world humanitarian day participation in Emirates Humanitarian City.

- Apex Group conducted cleaning campaigns in different locations within ADNOC contract both for Desert cleaning & Beach Cleaning along with involvement of some environmental campaigns such as World Cleanup Day, World Environmental Day, Earth Hour, etc.
- Blood donation initiatives reflect Apex Group's commitment to social responsibility. Apex encourage employee participation to support public health needs, strengthen community ties, and contribute in a direct and meaningful way to saving lives.
- National Day celebrations at Apex Group reflect its respect for national identity and shared values. Apex Group engage employees in meaningful activities that strengthen unity, promote pride, and reinforce our commitment to contributing positively to the society we operate in.

## 15. Sustainability Report

Apex Group demonstrates a steadfast commitment to sustainable business practice in alignment with the United Nations Global Compact (UNGC). Apex Group holds the UNGC's principles, which encompass human rights, labor standards, environment sustainability, and anti-corruption measures. Group actively promotes a corporate culture centred around responsible business conduct, integrating sustainability into core operations. Apex group plays a vital role in promoting social and environmental stewardship while contributing to the achievement of UN goals.

Apex follows a practical approach for sustainability with a focus on actions that reduce waste, lower energy use, and limit its impact on resources. Company chooses responsible materials and review processes to remove steps that add cost or harm. It regularly tracks the results so that can improve wherever fall short. Company work with suppliers that share Company's standards, train teams to use clear routines that keep performance steady. Company aims for long term gains as short term fixes do not last. This approach helps to operate with control, consistency and lower impact.

Some of the key sustainability outcomes are as below;

### a. Strong Sustainability Performance with Zero Incidents

Apex recorded zero fatalities, zero environmental incidents, and zero food poisoning cases in 2025, demonstrating robust HSE systems and operational controls.

### b. Major Environmental Progress: Decarbonization, Recycling & Renewable Energy

- Apex achieved a 2.2% reduction in GHG emissions intensity (decarbonization) and increased renewable energy usage by 28.6%.
- Recycled 289.2 tons of plastic waste with a 36.3% increase in overall waste recycling, and achieved a 2.22% increase in water recycling.

### c. Social Impact: Workforce Growth, Training & Emiratization

- Total workforce rose to 5,955 employees, supported by extensive learning programs delivering 269,690+ QHSE training hours.
- Achieved 19% increase in Emiratization, and 10% growth in female employment, reinforcing diversity and national talent priorities.

### d. Innovation & Digital Transformation as ESG Enablers

- Apex deployed unified ERP, enhanced HRMS automation, and introduced a secure internal AI ecosystem (SAIF) to strengthen governance, data quality, and operational efficiency.
- Sustainability-focused innovation included supercapacitor-based energy storage, partnerships in EV energy systems, and large-scale renewable-energy integration.

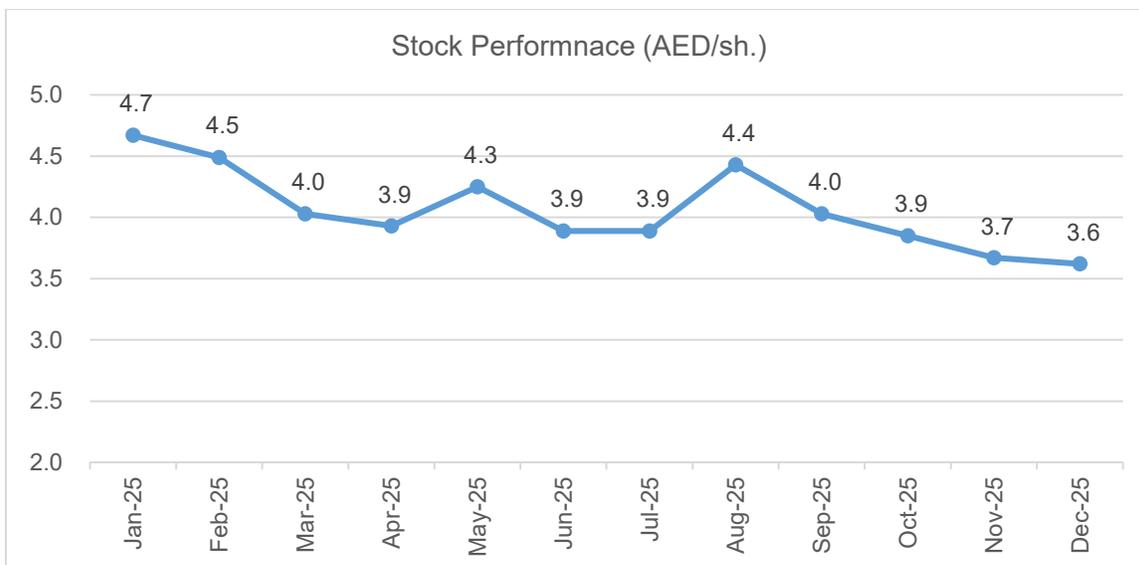
## 16. Shareholding and Share Price Information

### 16.1. Share Price

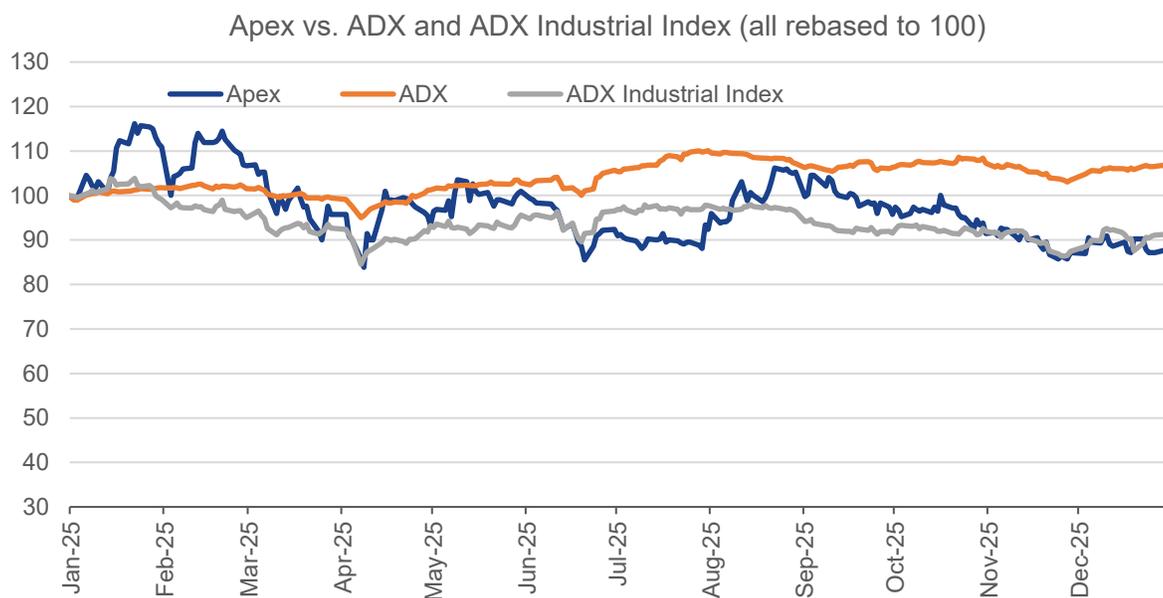
The following table presents the Company's highest and lowest share price at the end of each month during 2025, and share performance against market index and sector index as of 31st December 2025:

Share Price (AED)				Share Performance				
Month	HIGH	LOW	CLOSING PRICE	Market Index	Industrial Index	Absolute	Vs Market	Vs Sector
January	4.9	4.2	4.7	9,586.1	2,695.1	10.9%	9.2%	11.8%
February	4.8	4.2	4.5	9,564.6	2,584.0	-3.9%	-3.6%	0.3%
March	4.5	3.8	4.0	9,368.8	2,519.7	-10.2%	-8.2%	-7.8%
April	4.3	3.5	3.9	9,534.3	2,533.9	-2.5%	-4.2%	-3.0%
May	4.4	4.0	4.3	9,685.1	2,599.5	8.1%	6.6%	5.6%
June	4.2	3.6	3.9	9,957.5	2,624.1	-8.5%	-11.3%	-9.4%
July	3.9	3.7	3.9	10,370.7	2,657.5	0.0%	-4.1%	-1.3%
August	4.5	4.0	4.4	10,094.7	2,619.8	13.9%	16.5%	15.3%
September	4.4	4.0	4.0	10,014.6	2,488.5	-9.0%	-8.2%	-4.0%
October	4.2	3.9	3.9	10,099.9	2,499.8	-4.5%	-5.3%	-4.9%
November	3.9	3.6	3.7	9,747.2	2,376.8	-4.7%	-1.2%	0.2%
December	3.8	3.6	3.6	9,992.7	2,470.4	-1.4%	-3.9%	-5.3%
<b>Overall Performance During 2025</b>	<b>4.9</b>	<b>3.5</b>	<b>3.6</b>	<b>9,992.7</b>	<b>2,470.4</b>	<b>-14.0%</b>	<b>-20.1%</b>	<b>-4.9%</b>

### 16.2. Company's share price performance during the year 2025



**16.3. Performance of the Company’s shares compared with the ADX index and ADX Industrial index during 2025.**



Share Price Performance (all rebased to 100)	31-01-2025	28-02-2025	28-03-2025	30-04-2025	30-05-2025	30-06-2025	31-07-2025	29-08-2025	30-09-2025	31-10-2025	28-11-2025	31-12-2025
<b>Apex Group</b>	110.93	106.65	95.72	93.35	100.95	92.40	92.40	105.23	95.72	91.45	87.17	85.99
<b>ADX</b>	101.77	101.55	99.47	101.22	102.83	105.72	110.10	107.17	106.32	107.23	103.48	106.09
<b>ADX Industrial Sector Index</b>	99.13	95.05	92.68	93.20	95.62	96.52	97.75	96.37	91.53	91.95	87.43	90.87

#### 16.4. Distribution of Shareholders' Ownership

Description	Governments	Individuals	Companies	Total
<b>Local</b>	-	1,183,077,541	2,232,491,880	3,415,569,421
<b>GCC</b>	-	6,085,316	3,910,345	9,995,661
<b>Arabs</b>	-	28,218,909	15,310	28,234,219
<b>Foreigners</b>	-	4,823,822	94,572,344	99,396,166
<b>Total</b>	-	<b>1,222,205,588</b>	<b>2,330,989,879</b>	<b>3,553,195,467</b>
<b>Percentage (%)</b>		<b>34.40%</b>	<b>65.60%</b>	<b>100%</b>

#### 16.5. Statement of Shareholder Ownership reaching 5% or More of the Company's Share Capital as at 31<sup>st</sup> December 2025

Name of Shareholder	Number of Shares Held	Shareholders Share %
TAMWEEN Group LLC	1,723,450,616	48.50%
Noura Mohamad Al Khoori	461,620,423	12.99%
Siham Al Taibi Najjar	243,254,121	6.85%
Ahmed Amer Omar Saleh	183,392,433	5.16%

#### 17. Investor Relations Affairs

The Board is committed to communicating its strategy and activities clearly to its investors and maintains an active dialogue with investors through various Investor Relations activities. Apex regularly announces its results to CMA, ADX and shareholders by way of interim management statements, quarterly results, and the annual report and annual financial statements. Significant matters relating to Group are disclosed to CMA, ADX and general public by way of market disclosures and announcements in accordance with the related provisions of applicable laws and regulations, in addition to press releases and postings. Contact with investors is largely managed by the Investor Relations team.

Maryam Husain Ali Janahi (Group Chief Human Resource and Admin) is currently handling investor relations activities.

Contact details for Investor Relations Officer.

Maryam Husain Ali Janahi  
Apex Investment PSC  
501, Al Wahda Commercial Tower  
Al Wahda Mall  
P O Box 30688  
Abu Dhabi, UAE

Email ID- <mjanahi@apexholding.ae>  
Contact No- +971 2444 0095

## 18. Special Resolutions presented to General Assembly meetings held during 2025

### 18.1. Apex General Assembly Special Resolutions

No special resolution was passed by Apex Investment PSC in General Assembly meeting during the year 2025.

### 18.2. Subsidiary Companies' General Assembly/Partners' Meeting Special Resolutions

No special resolution was passed by subsidiaries in General Assembly meeting during the year 2025.

## 19. Emiratization Percentage in the Group as of 2025 (excluding unskilled labour)

2025:

Number of Employees	Emirati Citizens	Non-Emirati Citizens	Total
<b>Total</b>	57	857	914
<b>Ratio</b>	6.24%	93.76%	100%

2024:

Number of Employees	Emirati Citizens	Non-Emirati Citizens	Total
<b>Total</b>	48	653	701
<b>Ratio</b>	6.85%	93.15%	100%

2023:

Number of Employees	Emirati Citizens	Non-Emirati Citizens	Total
<b>Total</b>	40	967	1007
<b>Ratio</b>	4%	96%	100%

## 20. Significant Events During 2025

### January 2025

- Construction of factory to support Enercap Manufacturing in ICAD.
- New B2C Facility Management, pest control and fit out services launched for residential units.

### June 2025

- Acquisition and opening of new Central Kitchen Facility in Mussafah, Abu Dhabi, with a capacity of 20,000 meals per day.

## 21. Initiatives and Innovations during 2025

- Apex Group made a major investment in comprehensive Digital Transformation across the Group. Focusing on the creation and execution of the unified HRMS system (Olive) throughout the entire organization were carried out with 100% automate the transactions which smoothly integrated with the group's digitization strategy and agenda.
- Apex Group in coordination with IHC, have built an AI chat platform (SAIF) for everyone to use. At no cost, Apex employees will have access to 5 AI chat tools includes ChatGPT, Gemini, Lama and others. This was created to ensure safety of Apex sensitive information.
- Apex Catering becomes the first catering service provider to implement SEHHI program across ADNOC sites, setting benchmark for others to follow. SEHHI program is an initiative by Abu Dhabi Public Health Centre (ADPHC) aimed at promoting healthier lifestyles through better nutrition choices across the community.
- Apex Group was engaged in various CSR Initiatives during the year. It actively participated in Emirates Humanitarian City, conducted cleaning campaigns in different locations within ADNOC contract both for Desert cleaning & Beach Cleaning, involved in blood donation initiatives and celebrated National day.

The Report was approved by the Board of Directors on 27/01/2026



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Mr. Khalifa Yousif Abdulla Husain Khouri  
Chairman – Board of Directors



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Mr. Hamad Khlfan Ali Matar Al Shamsi  
Chairman – Audit Committee



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Ms. Futoon Hamdan Mohamed Saif Al Mazrouei  
Chairperson – Nomination & Remuneration  
Committee

## Audit Committee Report:

On behalf of the Audit Committee ("Committee"), I am pleased to present the Audit Committee report for the year ended 31 December 2025. The report outlines how the Committee discharged its duties outlined in Section 8.1 of Corporate Governance Report: Board of Directors 'Committees – Audit Committee.

During the year 2025, board was re-elected and the Audit Committee was reconstructed. The Audit Committee met 4 (four) times in 2025 and attendance at these meetings are outlined in the table below:

Audit Committee Members	Number of Absences	First Meeting	Second Meeting	Third Meeting	Fourth Meeting
		29/01/25	24/04/25	24/07/25	27/10/25
Mr. Hamad Khlfan Ali Matar Al Shamsi	1	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	<input checked="" type="checkbox"/>
Mr. Saje Thomas	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ms. Futoon Hamdan Mohamed Saif Al Mazrouei	1	<input checked="" type="checkbox"/>	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Key Executives and Senior Management personnel attended the Audit Committee meetings along with the Company's External Auditor and provided inputs to the Audit Committee on relevant matters including integrity, effectiveness, and accuracy of the Company's consolidated financial statements and reports, the performance & effectiveness of the Company's internal controls, audit, financial reporting, and financial risk management.

Based on input and presentations from relevant key stakeholders and Senior Management, the Audit Committee endorsed several items in 2025 for Board approval, including:

- 2024 Annual Report, containing the 2024 consolidated audited financial statements.
- The 2025 quarterly Review Reports and Interim Financial Information.
- The recommendation for the re-appointment of External Auditor for the financial year 2025;
- Review of Business Plan for Enercap; and
- Transactions with the Related Parties.

Further, the Audit Committee evaluated and received report on various key matters including:

- Update on the implementation of Internal Control Over Financial Reporting (ICFR) at the Company and Group level.
- A report of significant litigation matters.

### Financial Reporting and External Audit

During 2025 AGM, the Company's shareholders re-appointed Ernst & Young (EY) as the Group's External Auditor for the year 2025 at the recommendation of the Audit Committee. The details of remuneration paid to the External Auditor are set out in section 12 of the Corporate Governance Report: External Auditor.

The Committee discussed with the External Auditor the significant audit risks, key audit matters, audit scope and materiality amongst other matters. The Audit Committee agreed that the plan and the materiality at which any misstatements should be reported by External Auditor to the Committee was appropriate.

The Audit Committee assisted the Board in assessing important matters on 2025 audit of Consolidated Financial Statements, focused on monitoring the integrity of the Group's Financial Statements and announcements relating to the Group's financial performance.

During the Audit Committee's meetings held in 2025 following significant matters pertaining to the 2025 interim and annual financial statements were discussed and assessed for its accounting and / or disclosures in the financial statements.

- Key transactions during the year, including material business combinations finalized during the year.

The Audit Committee confirms that no significant accounting and / or audit issues were raised by the External Auditor which were not resolved in the audit of 2025 consolidated financial statements.

The Audit Committee also reviewed the External Auditor's performance, independence and effectiveness for 2025 and did not identify any deficiencies. In assessing the effectiveness of the external auditor, the Audit Committee considered the following:

- Quality of presentation to the Audit Committee and communication.
- Performance and delivery against the audit plan.
- Professional skepticism during the audit
- Major audit findings, including their robustness and perceptiveness in handling key accounting and audit judgements; and
- Demonstration of a clear understanding of the Group's internal controls over financial reporting.

The Audit Committee evaluated independence of the Group's External Auditor to ensure its objectivity in auditing the financial statements. In order to govern the provision of non-audit services by the External Auditor, a formal process of prior review and pre -approval of any non – audit service requests (including the fee) by the External Auditor at the Audit Committee meeting was established to prevent provision of services that could result in a potential conflict of External Auditor independence. The Committee did not receive any non – audit service requests from the External Auditor during 2025 and concludes independence of the External Auditor.

### **Internal Control Systems and Compliance**

During the course of the year, the Audit Committee has considered various material controls, including financial, operational, and compliance controls, and the Audit Committee is of the opinion that the Company's internal and financial control systems and risk management systems are effective and adequate.

### **Internal Audit**

The Internal Audit activities of the Company are outsourced to Protiviti and covered as part of Parent Company's (International Holding Company PJSC) Audit Plan. During the year, the Audit Committee

- Received the final Internal Audit reports issued by Protiviti during 2025.
- Reviewed the updates on status of implementation of agreed management actions plans as part of the follow up.

I hope you will find this report useful in understanding the activities of the Committee during the year.

Mr. Hamad Khlfan Ali Matar Al Shamsi

Chairman of Audit Committee

[Signature]





4

# ESG Report



**APEX**  
INVESTMENT PSC  
ESG & Sustainability

# **APEX** **SUSTAINABILITY** **REPORT** **2025**

**INNOVATIONS FOR A SUSTAINABLE FUTURE**



# OUR COMMITMENT TO A SUSTAINABLE FUTURE

Aligning our goals with environmental and social responsibility for a better tomorrow

At APEX, we strive to create a **lasting impact** through our sustainability vision. Our key goals focus on environmental stewardship, social responsibility, and economic viability. Together, we can foster a thriving, **green community** for future generations.



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# 01 PREFACE

As we proudly present the **Fourth Edition** of our **Annual Sustainability Report**, Apex Investment PSC reaffirms its steadfast dedication to nurturing sustainable practices that not only fuel our growth but also foster mutual value for all stakeholders involved.

This report underscores our enduring commitment to conducting our operations ethically and responsibly, with a sincere focus on advancing environmental stewardship, social welfare, and governance standards. Within these pages, we present our ongoing pursuit of progress, outlining our ESG performance, initiatives, and strides made during the year 2025.

This report was prepared with reference to the Global Reporting Initiative (GRI) Sustainability Standard, ADX ESG Disclosure Guidance, and Sustainable Development Goals (UNSDGs).

# DISCLAIMER

Apex Investment PSC has made every effort to ensure the accuracy and reliability of the information presented in this report. However, certain statements may be forward-looking. These are based on certain assumptions using currently available information which is subject to a continuously changing environment and emerging new risks. This communication is not intended as a recommendation to buy, sell, or hold securities. We shall not be responsible for any loss or damage of whatever nature that arises due to use of this information.

All observations, conclusions and opinions expressed in this report reflect the personal views of the analyst and are subject to change without notice.

The information in this report has been obtained from sources Apex Investment PSC believes to be reliable. However, Apex Investment PSC does not warrant the accuracy, completeness or currency of, and will not be liable for any inaccuracies, omissions or errors in, or for any loss or damage (including any consequential loss) arising from reliance on the information in this report.

Apex Investment PSC does not guarantee the performance of any investment discussed or recommended in this report. Any information in this report relating to the distribution history or performance history of any investment should not be taken as indication of the future performance of the relevant investment.



# 02 ABOUT THE REPORT

APEX Investment P.S.C is pleased to present its Sustainability Report for the year 2025. The report provides a comprehensive overview of the Company's progress on key environmental, social, and governance (ESG) topics, in accordance with international standards and best practices.

As a diversified investment holding company, APEX Investment P.S.C engages in various sectors, including but not limited to Services, Structures, Energy, Materials & Investments in agriculture, institution & management, company representation, commercial catering, real estate development construction & facilities management, cement manufacturing & tent production.

Guided by a set of investment ethics anchored in transforming economies, deepening comparative advantages, and identifying emerging champions, we approach our investments with a keen focus on key structural trends. These themes not only shape our long-term portfolio construction but also serve as guiding principles for our investment activities.

This sustainability report has been curated for our stakeholders and readers, offering insight into our approach to sustainable development and various parameters related to ESG.

# REPORT BOUNDARY

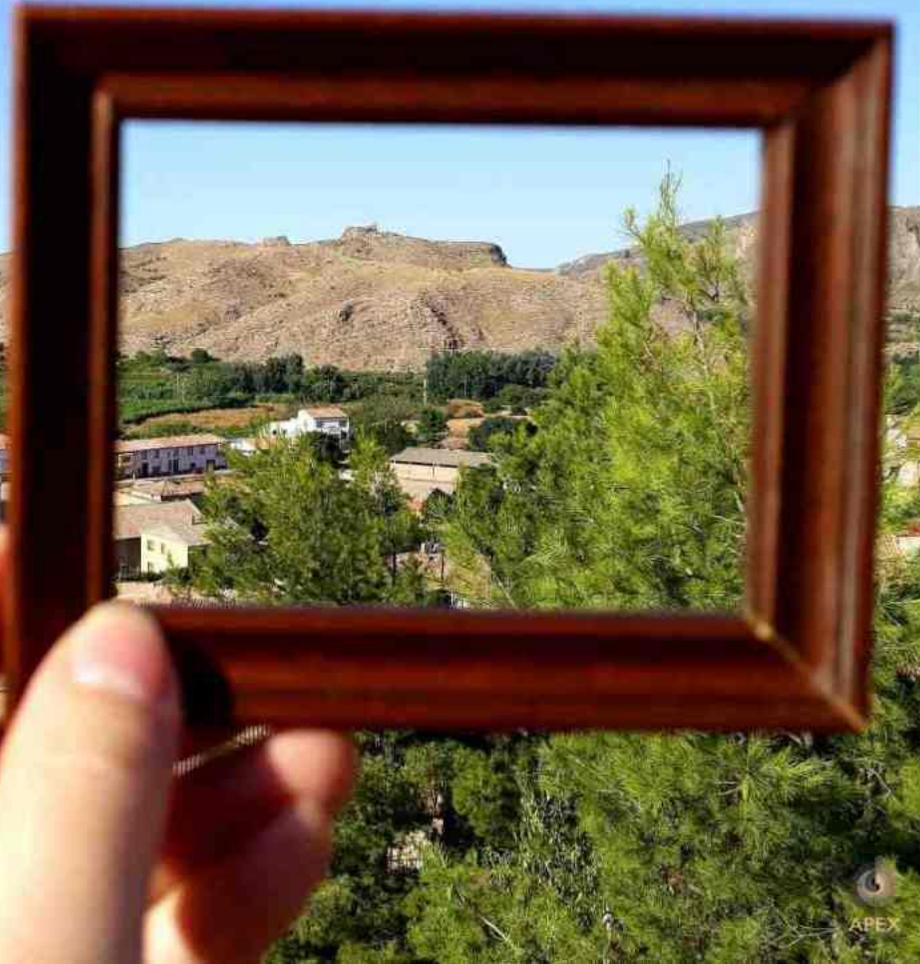


This report covers the 12-month period from 1st January to 31 December 2025 unless otherwise stated.

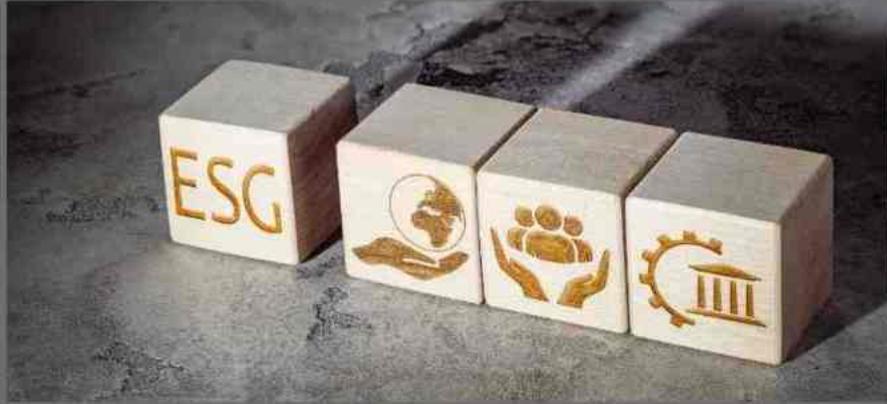
This report boundary includes the following business units but not limited to: commercial, industrial & agricultural enterprise investment, institution & management, company representation, commercial catering, real estate development construction & facilities management, cement manufacturing & tent production.

# REPORT FRAMEWORK

This report is prepared in accordance with ESG and sustainability criteria, aligning seamlessly with the standards set forth by SCA, ADX, GRI and ESG guidelines.



# REPORTING CONFORMITY



This report aligns with GRI, United Nations Sustainable Development Goals (UNSDGs), United Nations Global Compact (UNGC) Principles, the Paris Climate Agreement, UAE Vision 2021, and UAE Strategy 2050, ensuring a harmonious alignment with global sustainability benchmarks and adherence to ADX ESG guidelines.



Global Reporting Initiative (GRI) standards are an internationally recognised framework developed to manage the economic, environmental, social, and governance performance of businesses. It aims to improve the disclosure and transparency of material ESG issues to stakeholders.



The United Nations Global Compact (UNGC) is a non-binding initiative by the United Nations that consists of ten principles related to human rights, labor, environment, and anticorruption. It encourages businesses to adopt sustainable and socially responsible policies.



The UN Sustainable Development Goals, or SDGs, are a set of 17 goals adopted by the UN as a part of the 2030 Agenda for Sustainable Development. These goals aim to balance the economic, social, and environmental aspects of sustainable development.



The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at the UN Climate Change Conference (COP21) in Paris. Its overarching goal is to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels."

# REPORTING CONFORMITY



The UAE Vision is a strategic national plan aimed at guiding the country's development over the next decade across social, economic, investment, and developmental spheres. It aims to strengthen the UAE's role as a global economic hub and partner



The UAE's Securities and Commodities Authority has developed a master plan for sustainable markets to foster a more stable and resilient financial system. This master plan focuses on raising awareness about the importance of sustainability and the roles of market stakeholders in endorsing sustainable practices and facilitating a transition towards them.



The Environment Vision 2030 is a comprehensive plan to create a sustainable economy and environment for the Emirate of Abu Dhabi. The plan consists of a number of initiatives, including a commitment to reducing greenhouse gas emissions, water conservation, renewable energy sources, sustainable sourcing of ingredients, job creation, and supporting local businesses.



The UAE Net Zero 2050 is a national initiative that aims to achieve net-zero emissions by 2050, making the UAE the first in the MENA region to do so. It aligns with the Paris Agreement's goal of reducing GHG emissions and limiting the global temperature to 1.5 degrees Celsius above pre-industrial levels.

# REPORTING CONFORMITY



The Abu Dhabi Global Market (ADGM) launched its Sustainable Finance Agenda Declaration in 2019, reaffirming the UAE's commitment to combating climate change and promoting green and sustainable finance. Through initiatives like the Abu Dhabi Sustainable Finance Forum (ADSFF) ADGM fosters dialogue among the financial sector, businesses, and the public.

The Abu Dhabi Investment Authority (ADIA) has reinforced its commitment to integrating ESG considerations into investment decisions by joining the "One Planet Sovereign Wealth Fund Working Group." This initiative aims to accelerate the incorporation of climate-related financial risks and opportunities into the management of large, long-term asset pools, aligning investment strategies with global sustainability goals and promoting resilience in the face of climate change.

The National Climate Change Plan of the UAE 2017-2050 outlines the country's strategic framework for managing greenhouse gas emissions, enhancing climate resilience, and transitioning to a low-carbon economy.

The UAE Energy Strategy 2050 aims to balance supply and demand while ensuring a sustainable future for energy consumption in the country. The strategy's key objectives include: Increasing the contribution of clean energy in the total energy mix to 50% by 2050, with a focus on renewable energy and nuclear power. Reducing the energy consumption of individuals and businesses by 40% through efficiency measures and conservation programmes. Supporting economic growth while minimising environmental impact by promoting sustainable energy practices and technologies.

# 03 LEADERSHIP STATEMENTS



“Sustainability is an integral part of the UAE's approach and efforts to support climate action and promote international solidarity and cooperation in order to find practical solutions to the challenges of climate change.

The UAE's interest in sustainability, environmental issues, and renewable energy is rooted in its historical legacy and rich track record of supporting international efforts and initiatives aimed at promoting sustainable development and economic prosperity for people around the world.”

**His Highness Sheikh Mohamed bin Zayed Al Nahyan**  
**President of The United Arab Emirates**



# 03 LEADERSHIP STATEMENTS



"The UAE is committed to strengthening the foundations of economic resilience and sustainable development and supporting digital transformation and economic diversification efforts through quality investments and strategic partnerships.

The UAE is pursuing multiple paths in building global business platforms, which include key sectors such as energy, utilities, transportation, food, agriculture, and healthcare. These contributions support sustainable economic growth.

Cross-border challenges require cross-border solutions, which reinforces the approach of international cooperation and exchange of expertise."

**His Highness Sheikh Tahnoon bin Zayed Al Nahyan**  
**Chairman - IHC**

# 04 MANAGEMENT STATEMENTS



## APEX

INVESTMENT PSC

إبيكس للاستثمارات ش.م.ع.

"Sustainability is not only a responsibility, but also a heritage we must pass on to upcoming generations. As the leader of the organization, I take pride in guiding a team dedicated to creating a significant impact on the world. Let's work together to take advantage of the chance to build a more sustainable future for everyone."

In my role as Chairman of Apex, I am pleased to look back on our journey in recent years, characterized by a dedication to our vision that is in line with the goals of our country and worldwide standards. Given the increasing difficulties brought about by climate change, we now face additional obstacles to our survival, such as heightened droughts, floods, and heatwaves.

Let's keep pushing the limits of what is achievable and creating a future where sustainability is more than just an option, but a lifestyle. I express sincere thanks to our respected stakeholders for their great trust and confidence, as well as their consistent support over the years. My team and I are excited to work on executing scheduled improvements for economic and sustainability goals, collaborating closely with our stakeholders to promote a positive impact.

**H.E Khalifa Khorī**

**APEX Group Chairman**

# 04 MANAGEMENT STATEMENTS



## APEX

INVESTMENT PSC

إبيكس للاستثمارات ش.م.ع.

"Our commitment to sustainability goes beyond just a responsibility; it represents our deep obligation to protect the Earth and ensure a prosperous future for future generations. Driven by strong determination and guided by a clear vision, we are paving the way towards a more sustainable, environmentally friendly economy. United in our common goal, we work together to bring about significant change that will result in a legacy of protecting the environment and advancing society."

Our dedication is to strive for an equitable and encompassing green economy. We are devoted to creating significant effects and delivering substantial value in all of our actions. Our fresh approach helps us achieve long-lasting and game-changing outcomes by focusing on sustainable environmental, social, and governance (ESG) investments. We strive to provide enduring value in the long run through our proactive investment approach and active ownership.

I want to thank our valued stakeholder groups for their support and collaboration as we begin this journey together towards a more sustainable future. Your dedication enhances our resolve and fuels our advancement in our goal to create a significant impact on the world.

**Mr. Ahmed Amer**

**APEX Group Managing Director & Board Member**

# 04 MANAGEMENT STATEMENTS



## APEX

INVESTMENT PSC

إبيكس للاستثمارات ش.م.ع.

"Our continuous commitment to innovation stays steadfast through technology and digitalization. In our pursuit of greatness, Apex Group has forged a notable partnership aimed at advancing innovation and sustainability. This involves transitioning to renewable energy and reducing our dependence on fuel by teaming up with Enercap, a groundbreaking company in the renewable energy sector. This showcases our commitment to leading the way in sustainable business practices."

We go above and beyond basic compliance to actively push forward our sustainability efforts, aligning with the UAE's ambitious target of reaching net-zero emissions by 2050. The basis of our sustainability strategy is our dedication to safety. We are committed to implementing these strategies and unwavering in our goal of achieving carbon neutrality.

I would like to thank our valued stakeholders for their unwavering faith, confidence, and support throughout the year. My team and I look forward to working with them to accomplish our planned advances, economic, and sustainability agendas with our stakeholders' invaluable participation.

**Mr. Mark Blackwell**

**APEX Group CEO**

# 05 ABOUT US

**APEX Investment P.S.C** is a diversified investment company listed on the Abu Dhabi Stock Exchange and is part of the International Holding Group (IHC) of Companies, where we operate and manage a diversified portfolio across below verticals (Services, Structures, Energy, Materials & Investments) in GCC and Internationally.

**APEX Investment P.S.C** is involved in a range of sectors such as commercial, industrial, and agricultural enterprise investment, company representation, real estate development, and cement manufacturing. We base our investments on a set of ethics focused on changing economies, enhancing competitive strengths, and recognizing rising stars, guiding us to closely follow significant structural trends.

**APEX Investment P.S.C** expands its footprint in various industries, such as Commercial Catering, Facilities Management, Contracting, Auxiliary business, and Investments. Centered around a central approach focused on improving shareholder value and fostering growth.

# APEX Group Of Companies Profiles



**APEX**

ALWATANIAH CATERING  
الخدمات الوطنية للتغذية

## APEX Alwataniah Catering Service

More than a Catering Company, APEX is a market leader in the United Arab Emirates in servicing the oil and gas and larger industrial / manpower sectors. We deliver value-driven solutions for clients, providing Catering, Camp management, support and facilities services, in over 40 locations. Working closely with client teams, we create safe, well maintained, clean, well nourished, healthy, and happy communities both on-shore and off-shore, supporting multi-cultural workforce in their thousands.



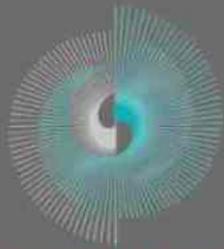


RR FACILITY MANAGEMENT  
إدارة المرافق

## RR Facility Management

RR Facility Management is a leading provider of integrated hard and soft FM services, dedicated to creating safe, efficient, and sustainable environments for our clients. With a comprehensive range of services that can be bundled as required, we support clients across their entire facilities' needs, with the ease and peace of mind of working with one provider.





CENTRAL TENTS  
المركزية للخيم

## Central Tents

Central Tents design, develop and install fully integrated and bespoke semi-permanent structures that are designed to be in place for up to 15 years. Cost effective and rapidly scalable structures to support critical needs. Whether permanently fixed or with mobility in mind, all structures are certified and rated to client needs and can be deployed and operational in weeks or months.





## Support Services & Catering

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Support Services & Catering is a premier provider of comprehensive laundry and dry-cleaning solutions, delivering exceptional cleanliness, efficiency, and reliability, whatever the sector. We take pride in working closely with our customers to enhance their products and services and can tailor innovative laundry solutions for any specific needs.





## Ras Alkhaimah Cement Company

Building the UAE since 1995, Quality and Consistency at our Core, as an integral component in the ongoing economic and social development initiatives of the UAE, Ras Al Khaimah Cement Company uses the highest quality raw materials in its modern plant, with an annual production capacity of 1.2 million Tons of Cement. The plant is seamlessly connected to a terminal within the nearby Saqr Port, streamlining the company's cement export operations.





## Enercap By Apex Energy

Enercap is a leading energy storage solutions provider at the forefront of innovation, sustainability, and efficiency in the global energy sector. The company is dedicated to developing cutting-edge energy storage and power control technologies that accelerate the energy transition and fight against climate change. With a strong commitment to advancing energy storage solutions, Enercap delivers high-efficiency renewable energy integration and next-generation grid solutions.





**APEX**  
INVESTMENT PSC  
الاستثمار في العقارات

## APEX Commercial

---

APEX Commercial focuses on identifying, structuring, and overseeing commercial investments.

Apex allocates capital across multiple industries, manages risk, and monitors performance to protect and grow investor value.

Its approach aligns investment strategy with long-term business objectives and measurable financial outcomes.



أكاديمية أبيكس  
Apex Academy

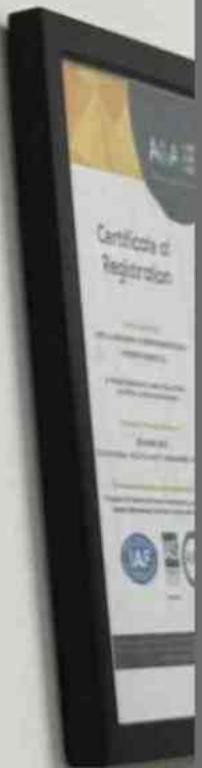


## APEX Academy

Our Apex Academy specializes in comprehensive Health & Safety Trainings, Food safety, and many other streams, empowering our group team members with the knowledge and skills necessary to maintain high standards in their workplaces. We offer expert-led courses tailored to meet regulatory requirements and industry best practices, as well as the client's needs.



# OUR CERTIFICATES



## ISO CERTIFIED



HACCP

QMS

EMS

FSMS

OSHMS

## BICSc ACCREDITATION



"APEX Academy is one of BICSc Accredited & approved Training Centers out of **83** Worldwide out of UK"

## ADAFSA ACCREDITATION



هيئة أبوظبي للزراعة والسلامة الغذائية  
ABU DHABI AGRICULTURE AND FOOD  
SAFETY AUTHORITY

Abu Dhabi Agriculture and Food Safety Authority  
Accredited for Essential Food Safety Training Provider



# OUR CERTIFICATES



## OPITO APPROVED CENTER



Basic H<sub>2</sub>S

OPITO Approved Center for Basic H<sub>2</sub>S  
Training, Practical & Theoretical

## ADNOC REGISTERED AND PRE-QUALIFIED

أدنوك  
ADNOC



ADNOC Registered and Pre-qualified  
Training Center

## HABC HIGHFIELD-UK ACCREDITED CENTER

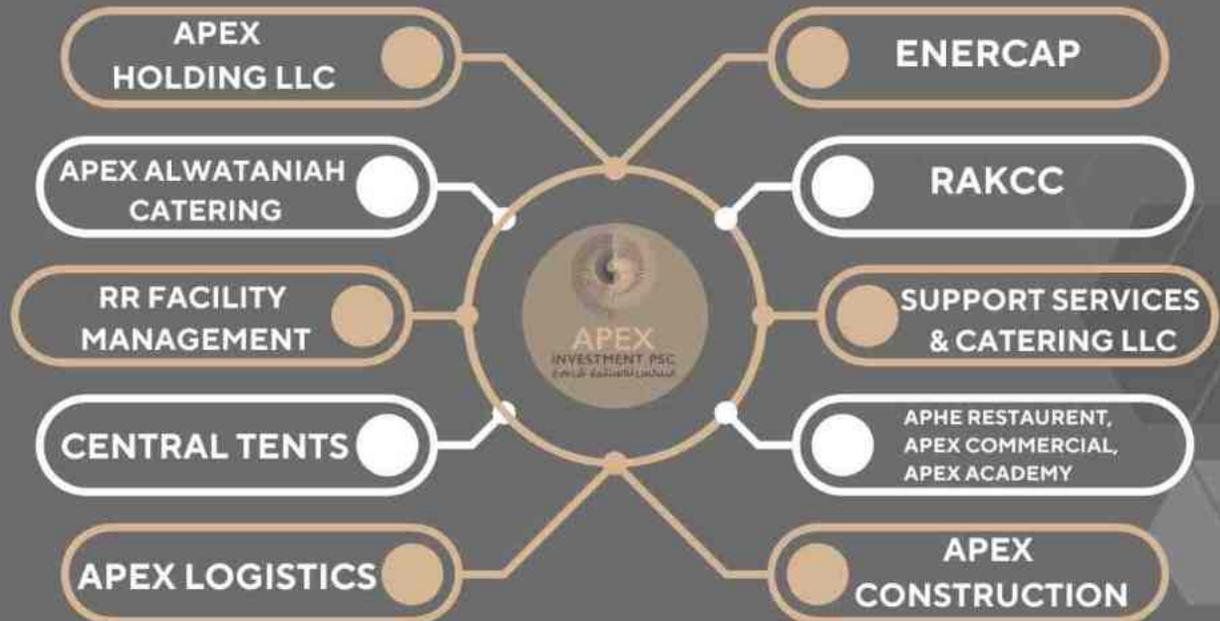
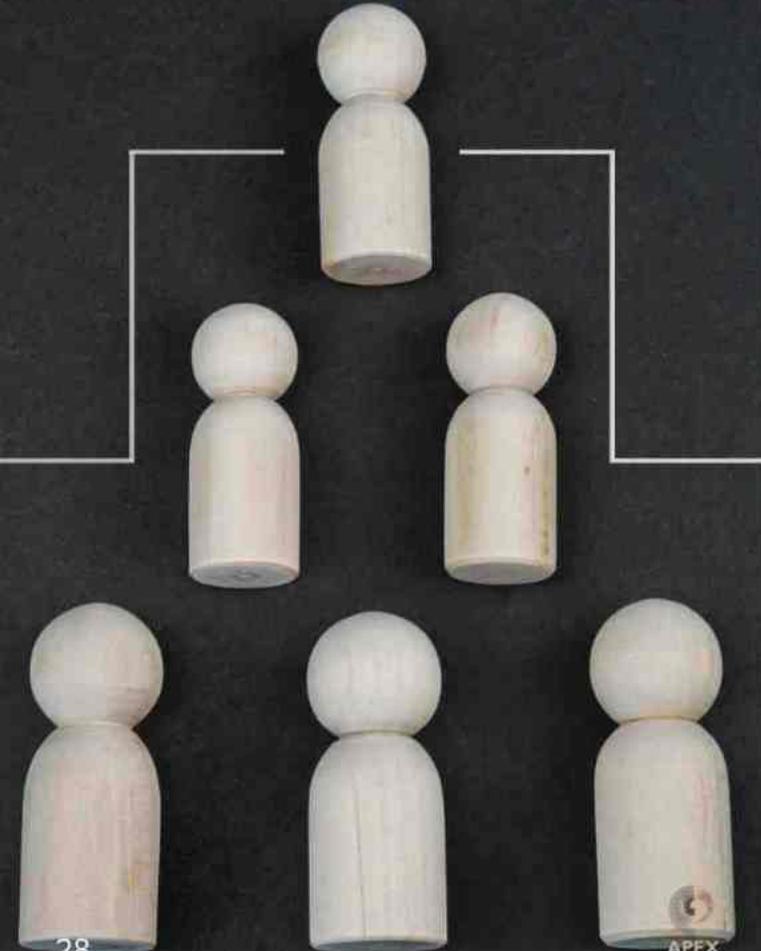


To Provide HSE & Food Safety  
Trainings in Different Levels

APPROVED CENTRE

# 06 ORGANIZATIONAL STRUCTURE

**APEX Investment P.S.C** is a firm dedicated to operating with the highest level of honesty and in alignment with the most rigorous ethical guidelines. Our strong corporate governance structure is a cornerstone of our operations, demonstrating our dedication. Our structure of corporate governance allows us to abide by good governance principles, uphold the highest ethics and integrity standards, and ensure we generate lasting value for our stakeholders.



# APEX INVESTMENT P.S.C

## BOARD OF DIRECTORS



**H.E. Khalifa Khouri**  
Chairman



**Ms. Futoon Al Mazrouei**  
Vice Chairwoman



**Mr. Ahmed Amer**  
Managing Director &  
Board Member



**Mr. Hamad Al Shamsi**  
Board Member



**Mr. Saje Thomas**  
Board Member

# APEX INVESTMENT P.S.C

## SENIOR LEADERSHIP



Mr. Mark Blackwell  
Chief Executive Officer



Mr. Steven Henderson  
Chief Operating Officer



Ms. Maryam Janahi  
Chief of Human Resources &  
Administration Officer



Mr. Rajesh Desai  
Chief Financial Officer



Mr. Muhammad Nassar  
QHSE Director



Mr. Ahmed Kandil  
Group Legal Counsel

# APEX INVESTMENT P.S.C

## COMMITTEES

### INSIDER TRADING COMMITTEE



**Mr. Saje Thomas**  
Chairman



**Mr. Hamad Al Shamsi**  
Committee Member



**Ms. Futoon Al Mazrouei**  
Committee Member

# APEX INVESTMENT P.S.C COMMITTEES

## AUDIT COMMITTEE



**Mr. Hamad Al Shamsi**  
Chairman



**Ms. Futoon Al Mazrouei**  
Committee Member



**Mr. Saje Thomas**  
Committee Member

# APEX INVESTMENT P.S.C

## COMMITTEES

### REMUNERATION COMMITTEE



**Ms. Futoon Al Mazrouei**  
Chairwoman



**Mr. Hamad Al Shamsi**  
Committee Member



**Mr. Saje Thomas**  
Committee Member

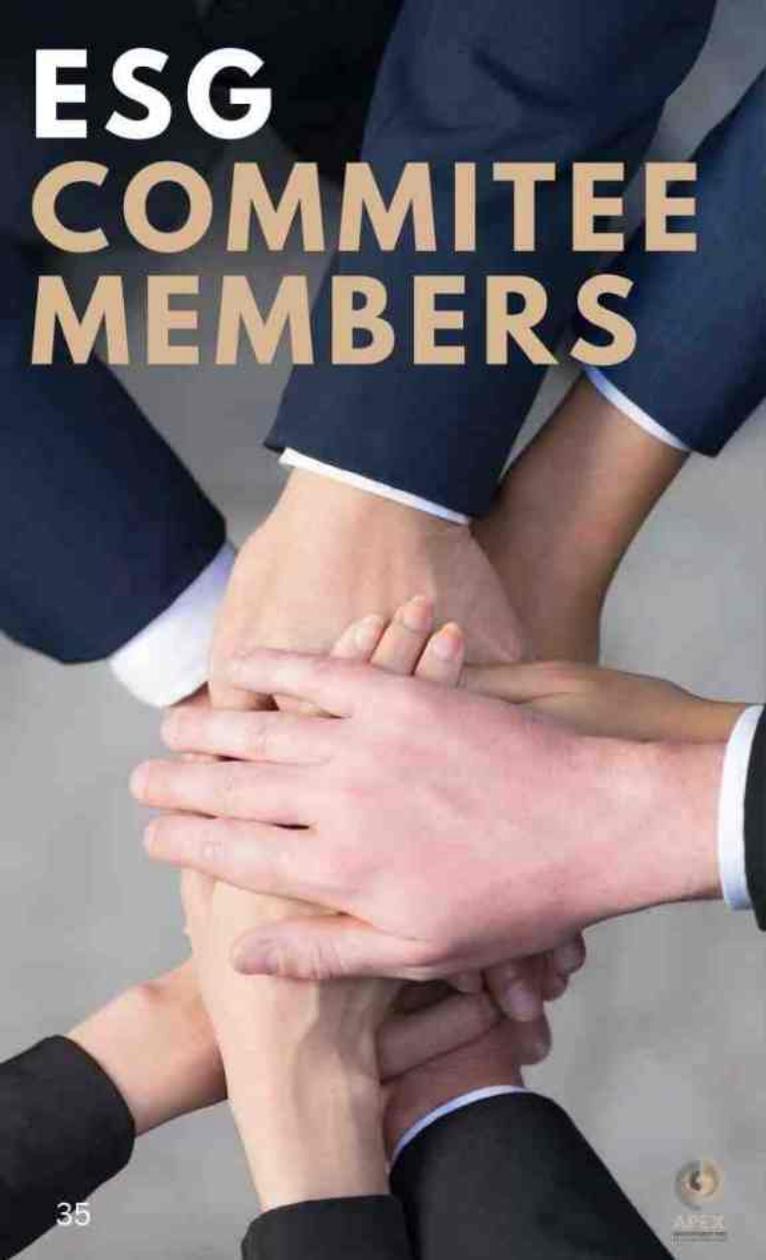
# ESG COMMITTEE



APEX ESG Committee outlines the mission, responsibilities, and governance structure of a the committee dedicated to overseeing ESG-related initiatives and performance in Apex Group. This committees output serves as a guiding document to ensure the organization's commitment to sustainability, ethical practices, and transparent reporting. It typically defines the committee's purpose, membership criteria, roles, meeting frequency, and reporting obligations.

By establishing clear accountability and objectives, the ESG Committee enables the organization to align its operations with global ESG standards, mitigate risks, and drive long-term value for stakeholders.

The committee is responsible for setting ESG goals, monitoring performance, and ensuring compliance with applicable laws, standards, and frameworks. It also reviews risks and opportunities related to ESG factors and promotes transparency through regular reporting and stakeholder communication.



# ESG COMMITTEE MEMBERS



**1** Mr. Mark Blackwell  
Chief Executive Officer

ESG COMMITTEE CHAIRMAN



**2** Mr. Muhammad Nassar  
QHSE Director

ESG COMMITTEE MEMBER



**3** Mr. Ali Aljawamis  
Group QHSE Auditing Manager

ESG COMMITTEE MEMBER



**4** Ms. Fatima Al Amry  
Financial Advisor

ESG COMMITTEE MEMBER



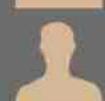
**5** Ms. Maryam Janahi  
CHR & Administration Officer

ESG COMMITTEE MEMBER



**6** Mr. Houssam Al Salman  
Head of Operations

ESG COMMITTEE MEMBER



**7** Mr. Adil Hosgor  
Head of Information Technology

ESG COMMITTEE MEMBER



**8** Mr. Rajesh Desai  
Group Chief Financial Officer

ESG COMMITTEE MEMBER



**9** Mr. Mohammad Alshaddad  
GM RAKCC

ESG COMMITTEE MEMBER



**10** Mr. Andrew Curtis  
Group Head of Procurement

ESG COMMITTEE MEMBER



**11** Mr. Abdul Samad Abro  
Senior Finance Manager

ESG COMMITTEE MEMBER



# 07 MISSION, VISION & COMMITMENT



## Our Mission

To create sustainable growth and value for our investors, partners, and communities by identifying, acquiring, and managing high potential businesses in diverse industries, while maintaining a commitment to operational excellence, innovation, and responsible business practices.



## Our Vision

Our vision is to become a prominent worldwide investment and management firm known for our skill in pinpointing and nurturing successful enterprises in various sectors.



## Our Commitment

Our commitment is to continuously enhance resource efficiency and expansion through innovation, enhancing operations and guaranteeing high-quality service to surpass customer satisfaction.

# 08 KEY GROUP ACHIEVEMENTS

## ENVIRONMENTAL



# 08 KEY GROUP ACHIEVEMENTS

## SOCIAL

 **11%**

Increase in  
Training

 **19%**

Increase in  
Emiratization

zero

**0**

Fatality

 **99%**  


Local Suppliers

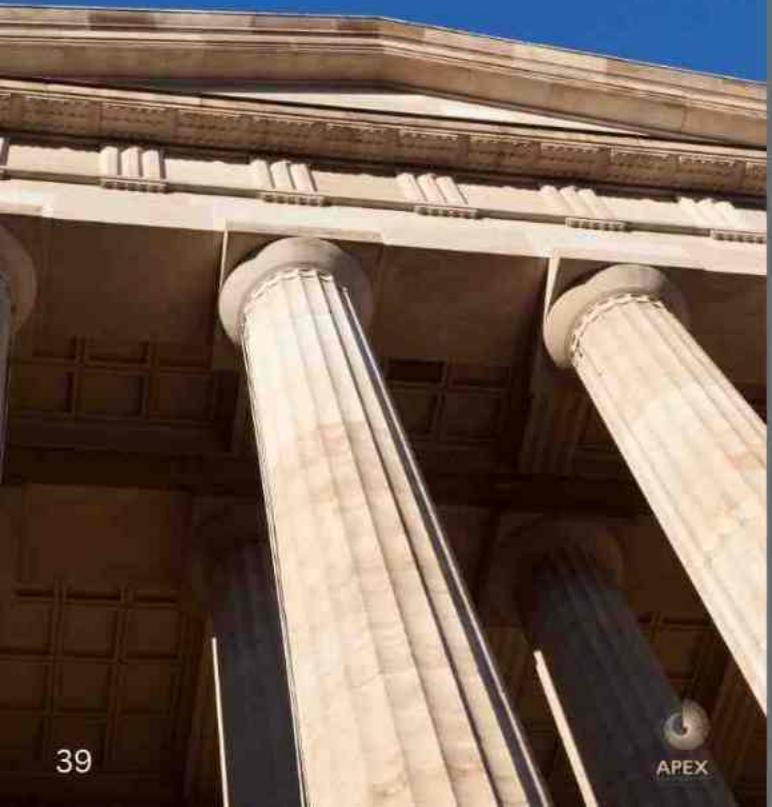
**245,430,713**



Expenditure on  
Employee Wages  
and Benefits

# 08 KEY GROUP ACHIEVEMENTS

## GOVERNANCE



**80%**  
**Directors**  
Independent  
on The Board

**20%**  
**Female**  
Representation in  
Board of Directors

**100%**  
**Development**  
& Implemented IMS  
AACSB RAKCC ISTINYEE  
SSC CT RRFM

**10%**  
**Female**  
Employment Growth

**zero**  
**0**  
Corruption Cases

**100%**  
**Automation**  
& Digitization  
OLIVE SAIF

# 09 APEX SUSTAINABILITY APPROACH



At APEX We follow a practical approach to sustainability. We focus on actions that reduce waste, lower energy use, and limit our impact on resources. We choose responsible materials and review our processes to remove steps that add cost or harm. We track our results so we know where we improve and where we fall short. We work with suppliers that share our standards because our impact reaches beyond our own sites. We train our teams to use clear routines that keep our performance steady. We look for long-term gains because short-term fixes do not last. This approach helps us operate with control, consistency, and lower impact.



# 09-01 APEX CORPORATE VALUES

CORE

VALUES

## PRESERVE REPUTATION



Uphold integrity, transparency, and ethical conduct. Cultivate trust through consistent delivery, responsible actions, and genuine engagement. Safeguard brand image with accountability, authenticity, and proactive reputation management

## TEAMWORK & STAKEHOLDER ENGAGEMENT



Engaging with stakeholders, including employees, customers, suppliers, and communities, to understand their concerns and incorporate their feedback into decision-making processes

## ENVIRONMENTAL STEWARDSHIP



Commitment to minimizing environmental impact through sustainable practices such as reducing carbon emissions, conserving natural resources, and implementing recycling programs.

# 09-01 APEX CORPORATE VALUES

## TRANSPARENCY AND ACCOUNTABILITY



Providing clear and comprehensive reporting on sustainability performance, including goals, progress, and challenges, and holding oneself accountable for achieving targets.

## EMPLOYEE EMPOWERMENT



Empowering employees to contribute to sustainability efforts through training, education, and participation in volunteer activities and green initiatives.

## CONTINUOUS IMPROVEMENT



Committing to continuously improving sustainability practices through regular assessment, innovation, and adaptation to changing environmental and social conditions.

CORE

VALUES

# 09-02 APEX SUSTAINABILITY FRAMEWORK & ENABLERS

At Apex Group we demonstrate a steadfast commitment to sustainable business practices in alignment with the United Nations Global Compact (UNGC). Apex Group upholds the UNGC's principles, which encompass human rights, labor standards, environmental responsibility, and anti-corruption measures.

We actively promote a corporate culture centered around responsible business conduct, integrating sustainability into our core operations. Apex Group plays a vital role in promoting social and environmental stewardship while contributing to the achievement of UN goals.



# SUSTAINABILITY ENABLERS



## SUSTAINABLE SUPPLY CHAIN MANAGEMENT



We are implementing sustainable practices throughout our supply chain by sourcing materials responsibly, reducing waste, and ensuring ethical labor practices. By collaborating with our suppliers who share their commitment to sustainability, We can minimize environmental and social impacts while enhancing transparency and accountability.

## CIRCULAR ECONOMY INITIATIVES



Embracing the principles of a circular economy, Apex are redesigning products and processes to minimize waste and maximize resource efficiency. This includes initiatives such as product refurbishment, recycling programs, and the use of sustainable materials, ultimately reducing environmental degradation and promoting long-term sustainability.

## CARBON NEUTRALITY COMMITMENTS



We are setting ambitious targets to achieve carbon neutrality or net-zero emissions by reducing greenhouse gas emissions across our operations. Through measures such as energy efficiency improvements, carbon offsetting, and investments in carbon capture technologies, We aim to mitigate climate change and contribute to a more sustainable future.

# SUSTAINABILITY ENABLERS



## STAKEHOLDER ENGAGEMENT AND TRANSPARENCY



We are engaging with stakeholders, including investors, employees, customers, and communities, to gather input, foster dialogue, and build trust around sustainability initiatives. By being transparent about environmental, social, and governance (ESG) performance, We demonstrate accountability and drive positive change in our industries and beyond.

## INNOVATION FOR SUSTAINABILITY



We are harnessing innovation and technology to develop sustainable solutions to complex challenges. This includes advancements in clean energy, sustainable resourcing, waste management, and water conservation, among others. By investing in research and development, we can drive progress towards a more sustainable and resilient future.

# SDG'S CONTRIBUTIONS (SUSTAINABLE DEVELOPMENT GOALS)

## 3 GOOD HEALTH AND WELL-BEING



- Providing employees with access to healthcare and wellness programs.
- Offering health insurance, preventive programs, and activities that promote healthy lifestyles.
- Providing safe and hygienic working conditions.
- Educating employees on healthy eating, physical activity.
- Conducting Health campaigns to staff at regular intervals.

## 5 GENDER EQUALITY



- Promoting gender equality and diversity policies in the workplace.
- Implementing policies that support equality, diversity, and inclusiveness.
- Supporting women's career development and ensuring equal pay.
- Creating mentoring, training, and career development programs for women.
- Ensuring involvements of women in leadership positions.

## 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



- Conduct assessments to determine areas lacking essential infrastructure.
- Use climate-resilient and disaster-resistant materials in projects.
- Adopting cleaner technologies, reducing waste, and improving energy efficiency.
- Provide training, funding, and technical support to enhance productivity and sustainability.
- Allocate funds for sustainable industrialization by innovative financing mechanisms.

# SDG'S CONTRIBUTIONS (SUSTAINABLE DEVELOPMENT GOALS)

## 10 REDUCED INEQUALITIES



- Assess inequalities in income, opportunities, gender, disability, ethnicity, migration status.
- Promote equal pay, secure employment, and fair wages.
- Ensure everyone has access to quality healthcare, education, and social services.
- Encourage participation of women, minorities, persons with disabilities in decision-making.
- Expand access to banking, credit, and insurance, for rural and low-income staff.

## 12 RESPONSIBLE CONSUMPTION AND PRODUCTION



- Focusing on better waste and natural resources management.
- Introducing sustainable production practices, and using green materials and technologies
- Promoting waste recycling by implementing waste reduction, recycling, and reuse programs.
- Educating consumers about sustainable consumption through information campaigns.
- Conduct regular Audits & Inspections to check consumption and production patterns.

## 15 LIFE ON LAND



- Organizing campaigns for tree planting, desert cleaning & beach cleaning.
- Reduce use of paper. Avoid printing and substitute it with electronic devices or carriers.
- Leverage digital tools and innovation to track and optimize resource use.
- Collaborate with local communities to implement sustainable consumption initiatives.
- Implement the 3Rs to minimize waste and extend the lifecycle of products.

# 10 STAKEHOLDERS ENGAGEMENT & MATERIALITY MAPPING

At APEX We engage our stakeholders through direct feedback, regular meetings, and open channels that show what they expect from us. We map material issues by identifying the topics that matter most to our stakeholders and our business. We review these insights to guide our goals, improve our decisions, and focus resources on the areas that create real impact. This process helps us stay aligned with clear priorities and build stronger trust.

# 10-01 MATERIALITY EXPLAINED

In preparing our sustainability report for the year 2025, Apex Group conducted a comprehensive assessment to identify and prioritize the environmental, social, and governance (ESG) issues that are most significant to our business and stakeholders. This process, known as Materiality Assessment, is fundamental to ensuring that our sustainability efforts are focused on addressing the issues that matter most in driving long-term value creation and stakeholder engagement.

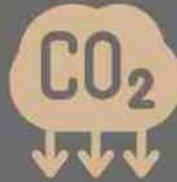
Through engagement with a diverse range of stakeholders, including investors, customers, employees, suppliers, and community members, we identified a set of key ESG topics that have the potential to impact on our business operations, financial performance, and relationships with stakeholders.

These subjects were assessed considering their alignment with our business strategy, stakeholder opinions, compliance requirements, and industry developments.

# APEX SUSTAINABLE FUNDAMENTALS



## CARBON EMISSIONS REDUCTION



Given the increasing global focus on mitigating climate change, reducing our carbon footprint is a critical priority for Apex Group. We recognize the importance of transitioning to renewable energy sources, improving energy efficiency, and implementing carbon offsetting measures to minimize our environmental impact.

## SUPPLY CHAIN SUSTAINABILITY



Our supply chain plays a crucial role in our sustainability performance, and we are committed to promoting responsible sourcing practices, ethical labor standards, and transparency throughout our supply chain. We aim to work collaboratively with our suppliers to address key sustainability challenges and drive positive social and environmental outcomes.

## ETHICAL BUSINESS PRACTICES



Upholding the highest standards of integrity, ethics, and governance is fundamental to our business conduct. We are committed to preventing corruption, promoting transparency, and adhering to legal and regulatory requirements in all aspects of our operations.

# APEX SUSTAINABLE FUNDAMENTALS



## COMMUNITY ENGAGEMENT



Engaging with and supporting the communities in which we operate is integral to our corporate ethos. We are dedicated to creating meaningful initiatives that address local needs, foster social cohesion, and contribute to community development.

## EMPLOYEE WELL-BEING



Our employees are our most valuable asset, and we prioritize their health, safety, and well-being. We are committed to providing a supportive work environment, promoting diversity and inclusion, and investing in employee development and training programs.



# MATERIALITY MAPPING



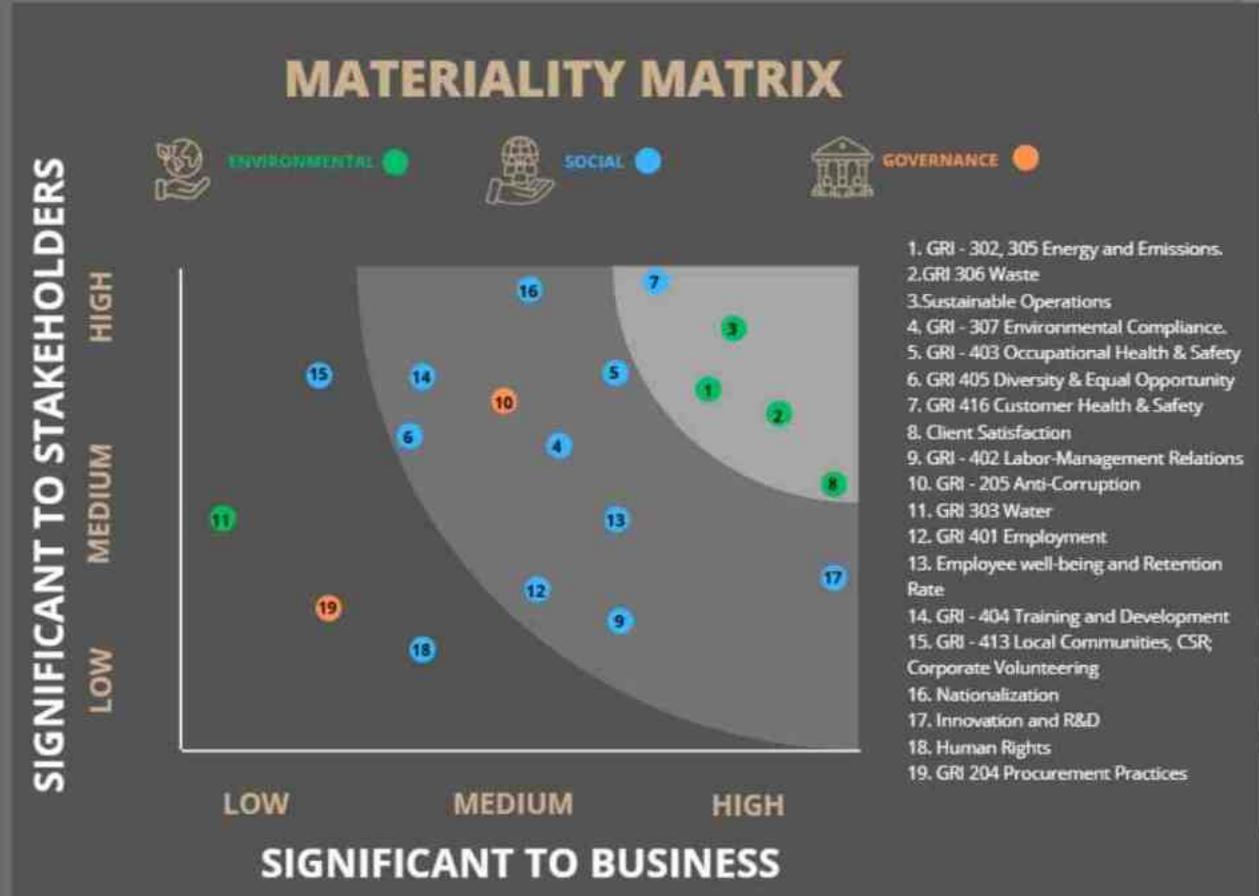
Materiality Mapping shows the ESG issues that matter most to our company and our stakeholders. It helps us focus on the topics that influence our performance, guide our decisions, and shape our long-term priorities.

These material ESG issues shape our sustainability strategy and steer our work to create value for our stakeholders while contributing positive impact for society and the environment.

The sections that follow explain how we address each issue, outline our goals and targets, and show the progress we have made to date.

# MATERIALITY MATRIX

Materiality matrix is a visual tool used to identify and prioritize the most significant environmental, social, and governance (ESG) topics that impact on our organization and our stakeholders.



# APEX SUSTAINABILITY POLICY

APEX Investment PSC believes that sustainable development, characterized by integrated long-term commitment to environmental, social, governance and economic progress, is integral to our business success.



 <b>SUSTAINABILITY POLICY</b>	Effective Date: Version	31 July 2024 1.0
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APEX INVESTMENT PSC believes that sustainable development, characterized by integrated long-term commitment to environmental, social, governance and economic progress, is integral to our business success.  
We seek to accomplish sustainable development by implementing best practices of industry, employees, vendor and community engagement to efficiently and effectively achieve business objectives and provide community benefits.

APEX INVESTMENT PSC is fully committed to good sustainability principles aiming to be legally compliant, financially sound, socially responsible as well as environmentally friendly, in line with our commitment to sustainable development, in our day-to-day activities, and throughout APEX INVESTMENT PSC we commit to:

- Protect the environment and avoid causing adverse social and environmental impacts.
- Integrate material sustainability criteria in our business decisions and commercial activities.
- Comply with and exceed where possible, all applicable legislation, regulations and code of practices.
- Protect human rights, ensure equal opportunity employee and abide by all fair labour practices and ensure that our activities do not directly or indirectly violate human rights, as well as support diversity and inclusion.
- Provide a safe and healthy workplace and encourage our employees to volunteer via programs organized internally or externally.
- Support the local community by looking to employ local people where possible and create useful opportunities for development of skilled local workers.
- Engage early and meaningfully with stakeholders, including local organizations, communities, industry and government.
- Work towards the conservation of energy, water and resources to all our operations, as well as dispose of waste thoughtfully, and follow the waste hierarchy of "Reduce, Reuse, Recycle, Recover, and Refuse".
- Work with our 4 main supply chains to gain benefits of incorporating environmentally sustainable goals into everyday business.
- Integrate sustainability considerations into all our business decisions, where applicable.
- Foster the development of in-house learning, management capacity and leadership on sustainability issues. Ensure that our staff are fully aware of our Sustainability Policy and are committed to implementing and improving it.
- Make clients and suppliers aware of our Sustainability Policy and encourage them to adopt good sustainable management practices.
- Minimize the impact on vulnerability of all offices, operations, and transportation activities, through reducing or avoiding unsustainable practices and dealing responsibly with material impacts.
- Manage risk of operational disruptions e.g. resource scarcity, climate change impact, or community risks.
- Encourage and support customers and stakeholders to improve their performance in a way that contributes to the business success and to society and the environment.
- Engage for continuous improvement and promote cooperation between businesses, governments and other stakeholders.
- Communicate transparently about our vision and activities.
- Review, annually report, and to continuously strive to improve our sustainability performance.

  
Mohammed  
Chief Executive Officer

SUSTAINABILITY POLICY Page | 1

 <b>Sustainability Procedure</b>	Effective Date: Version	1 <sup>st</sup> July 2024 1.0
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APEX

INVESTMENT PSC

إبيكس للاستثمار ش.م.ع

SUSTAINABILITY PROCEDURE

Sustainability Procedure Page | 1

# 10-02 APEX SUSTAINABILITY SURVEY

At APEX Group, we are committed to promoting sustainability in all aspects of our business operations. We believe that transparency and accountability are essential in achieving our sustainability goals. Our Sustainability Report includes information on our environmental impact, social initiatives, governance practices, and progress towards our sustainability targets.

In order to effectively understand and respond to the stakeholders' expectations on key topics and concerns, we invite our stakeholders to take the time to fill out a survey to give their valuable feedback, which will serve as the main reference for prioritizing disclosure of information in our sustainability report.

# APEX SUSTAINABILITY SURVEY



**APEX Group Sustainability Survey**

At APEX GROUP, we are committed to providing sustainability to all aspects of our business operations. We believe that transparency and accountability are essential in achieving our sustainability goals. Our sustainability report is a key indicator to our environmental impact, social relations, governance practices, and program results for community benefits.

In order to effectively understand our progress to the stakeholders' expectations on key topics and concerns, we would like to invite you to take the time to fill out the following questionnaire to give valuable feedback, which will serve as the main reference for prioritizing disclosure of information in the sustainability report.

Thank you for participating in our survey. Your feedback is essential in helping us understand and enhance our Environmental, Social, and Governance (ESG) practices, ensuring you privacy and confidentiality will be maintained to provide any private details. Please answer the following questions to the best of your ability.

**Please help us by making your level of concern to the Apex Grid below.**  
(The highest score of concern is 5 & the lowest score of concern is 1)

\* MANDATORY

Name (Optional):  
Enter your answer

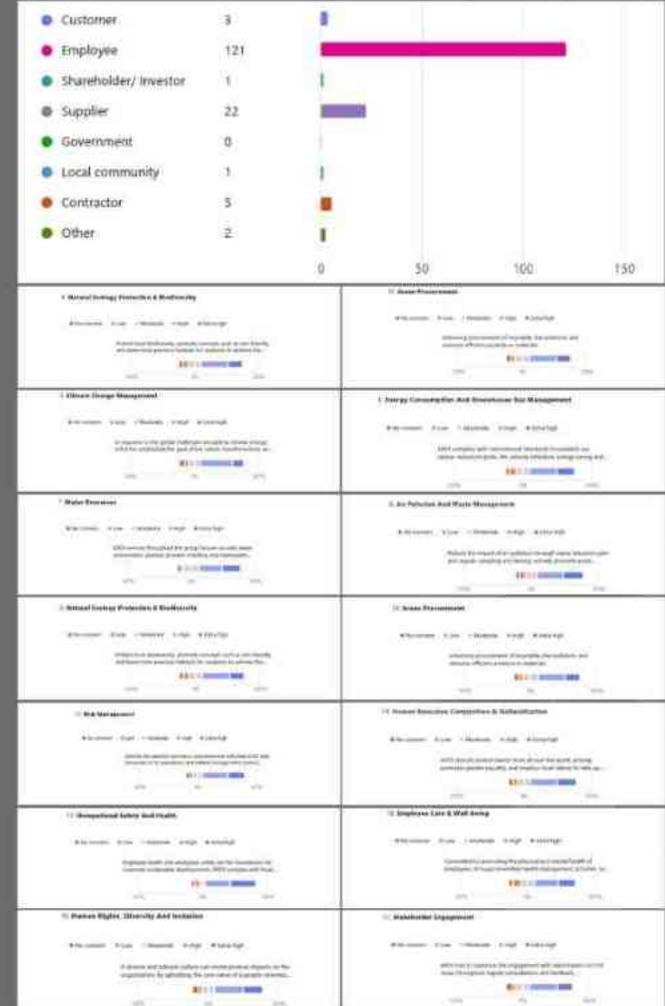
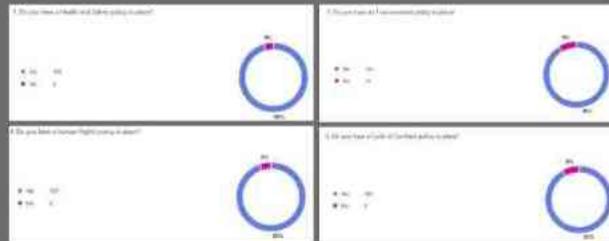
Company (Optional):  
Enter your answer

Please check the group you or your organization belongs to (At most 1 item):

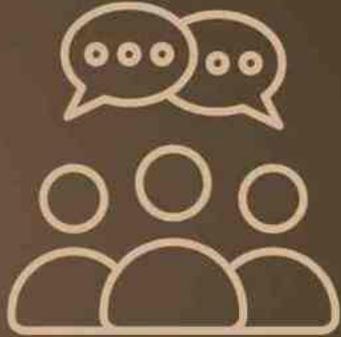
- Customer
- Employee
- Shareholder/ Investor
- Supplier
- Government
- Local community
- Contractor
- Other

Next

Reorganize our survey [Feedback](#)



# 10-03 APEX STAKEHOLDERS INSIGHTS



Our current standing as an industry leader is indebted to the support of our stakeholders, who serve as both our motivation and guiding forces. Engaging with them is not just a process but a partnership, where we seek their perspectives to shape our growth trajectory.

Apex Group prioritizes sustainable and ethical business practices across its supply chain. We actively engage with our suppliers to ensure that they understand our commitment to these principles.

Collaboration helps optimize supply chain operations and reduce environmental impact. This approach aligns with SDG 12 - Responsible Consumption and Production and UAE Vision. We thoroughly screen and evaluate our suppliers to ensure they adhere to sustainable business practices and ethical conduct. This rigorous process ensures that our supply chain aligns with our values and contributes to sustainability goals.



# STAKEHOLDERS WE ENGAGE



Investors



Employees



Clients



Government Authorities



Suppliers



Community



Policy Makers

# STAKEHOLDERS EMPOWERING

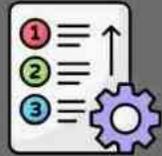


## STAKEHOLDER RECOGNITION



Recognize stakeholders through discussions and deliberations within the corporate center sustainability committee.

## PRIORITY SETTING



Assign priority to stakeholders according to the level of influence they exert on our decisions and activities.

## STAKEHOLDER INVOLVEMENT



Stakeholder Involvement - Engage with stakeholders through diverse channels to identify material topics.

## EXPECTATION MANAGEMENT



Strengthen stakeholder relationships by addressing their concerns and meeting their requirements.



# 11 ENVIRONMENTAL INTEGRITY

Environmental Integrity is the foundation for a healthy and sustainable planet. It refers to the preservation of natural ecosystems, biodiversity, and the balance of ecological processes, ensuring that human activities do not compromise the ability of the environment to support life for current and future generations.

Our Commitment to responsible resource management inspires us to consistently innovate and launch initiatives focused on minimizing our carbon footprint. Our environmental initiatives are driven by a strong dedication to safeguarding the planet for future generations, encompassing efforts like reducing greenhouse gas emissions, preserving water, and fostering biodiversity.

By promoting Transparency and Accountability, we strive to demonstrate our advancements and foster a beneficial effect on the ecosystems where we function.

# 11-01 CLIMATE CHANGE

## CALL TO ACTION

In light of the UAE's commitment to achieving Net Zero emissions by 2050 and our nation's active participation in global sustainability forums such as (COP 28, COP 29), we recognize the urgent need to address climate change.

Climate change poses significant risks to our planet, including extreme weather events, rising sea levels, and disruptions to ecosystems and agriculture. We are committed to reducing our carbon footprint by implementing sustainable practices across our operations, optimizing energy efficiency, and investing in renewable energy sources. Furthermore, we actively engage with stakeholders to raise awareness about climate change and advocate for collective action to combat this global challenge.

# 11-02 EMISSIONS MANAGEMENT

In this part we explore the essential contribution we make to protecting the environment and fostering a sustainable, ecologically harmonious future. Our commitment to sustainability is demonstrated by our active measures to reduce our environmental footprint, encourage responsible resource usage, and adopt creative solutions.

By aligning our strategies with global objectives, this chapter stands as proof of our continuous dedication to environmental responsibility, showcasing our commitment to a balanced relationship between business expansion and ecological health.

Our commitment to sustainability is demonstrated through proactive efforts to reduce our environmental impact, promote responsible resource management, and adopt innovative solutions.

# GHG ANALYSIS

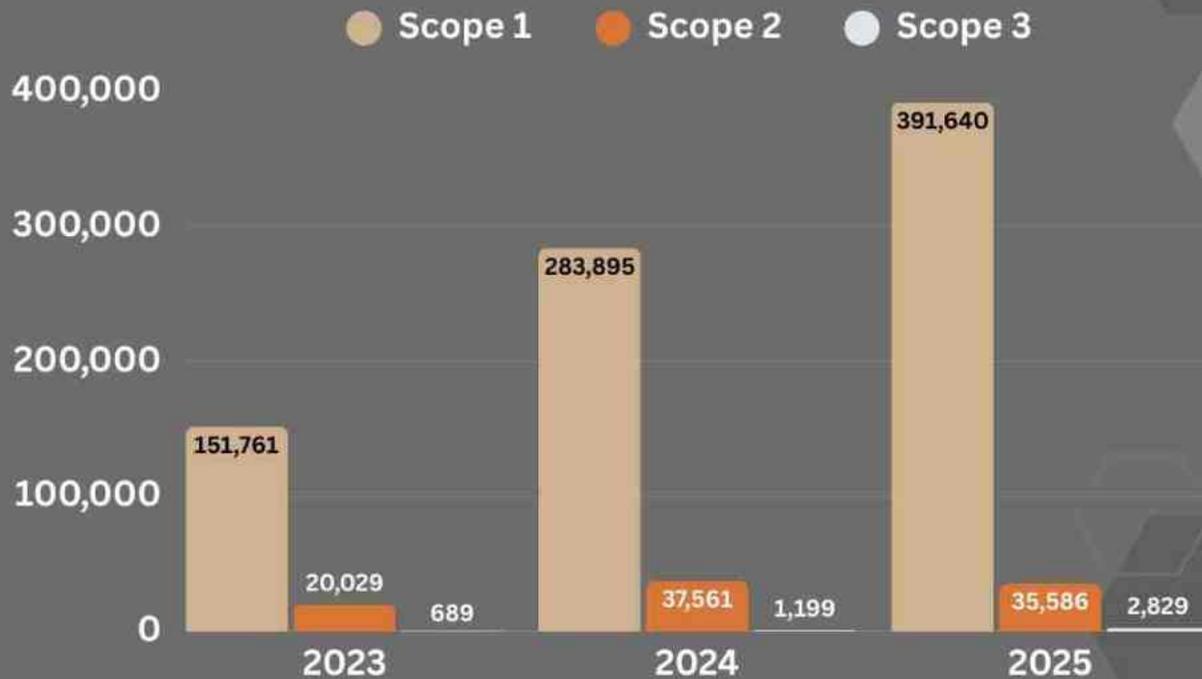
## GREEN HOUSE GASES



Greenhouse Gas (GHG) analysis plays a central role in the environmental strategy at Apex Investments. This process involves measuring and assessing the emissions of gases such as carbon dioxide, methane, and nitrous oxide that result from our operations. By thoroughly analyzing these emissions, we gain crucial insights that help shape our approach to reducing our carbon footprint and adopting more sustainable business practices.

Our commitment to Transparency, Accountability, and continuous improvement is evident in our focus on GHG analysis. It serves as a key tool in our efforts to align with global sustainability goals and move toward a more sustainable, low-carbon future. This approach reflects our ongoing dedication to minimizing our environmental impact and contributing to the broader fight against climate change.

# GHG EMISSIONS IN MTCO<sub>2</sub>E



\*The increase in the GHG emission is attributed to a rise in production and mandays

Total Net GHG Emission in 2025 is

**430,055** MTCO<sub>2</sub>e/year

# APEX CARBON FOOTPRINT

CARBON



2.2 %

Decarbonization Reduction



## GHG Emmissions Intensity

497



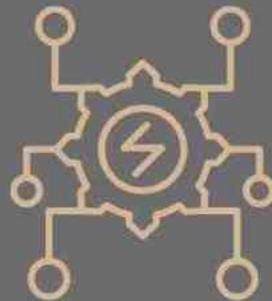
GHG Emission Intensity with respect to  
revenues in MTCO<sub>2</sub>e/ MnAED/year

# 11-03 ENERGY MANAGEMENT



Energy Management is essential to our sustainability initiatives at Apex Group, emphasizing efficient resource use and financial effectiveness. By actively reducing energy use, we help foster a more sustainable and resilient future, reflecting our dedication to responsible resource management and environmental stewardship.

Within the Apex Group portfolio, we perform regular audits and inspections of the sites and locations managed by Apex, which led to the retrofitting of systems aimed at enhancing energy and water efficiency while reducing consumption.



# APEX ENERGY HIGHLIGHTS

A notable **29.2%** of our energy usage is driven by Sustainable Energy Resources, propelling our dedication to sustainability ahead.

Natural Gas Consumption (MMBTU) 2025

**7000**



Electricity Consumption (KWHR) 2025

**148,140,145**



Diesel Consumption (L) 2025

**635,873**



Petrol Consumption (L) 2025

**651,386**



# ENERGY INTENSITY

Total Fuel Consumption / Revenue Earned within the organization  
for the year 2025

**Petrol Intensity**  
0.752 MilliLitres /AED



**Diesel Intensity**  
0.734 MilliLitres /AED



**Natural Gas Intensity**  
0.0080 MilliLitres /AED



Total Electricity Consumption / Revenue Earned within  
APEX for the year 2025



**Electricity Intensity**  
0.132 KWH /AED

# ENERGY CONTROL



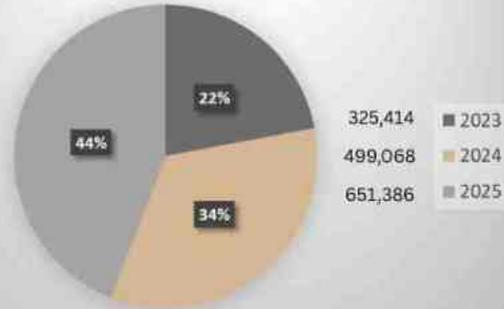
Energy Control at Apex Investments involves a comprehensive approach designed to reduce our environmental impact while enhancing energy efficiency. This includes monitoring energy consumption, implementing energy-efficient technologies, and using renewable energy sources whenever possible. Our proactive efforts also involve cultivating a culture of sustainability within the organization, encouraging mindful energy use, and aligning with worldwide sustainability goals.

At Apex Investments, Energy Control is essential to our dedication to sustainable practices. We emphasize efficient resource utilization and cost-effectiveness, ensuring that our actions contribute to a more sustainable and resilient future. By proactively decreasing energy consumption, we not only lower costs but also demonstrate our dedication to responsible resource stewardship and environmental protection.

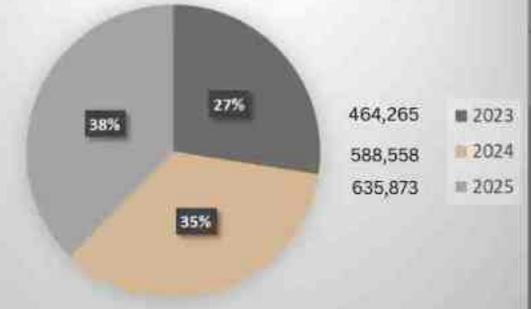
# ENERGY CONTROL



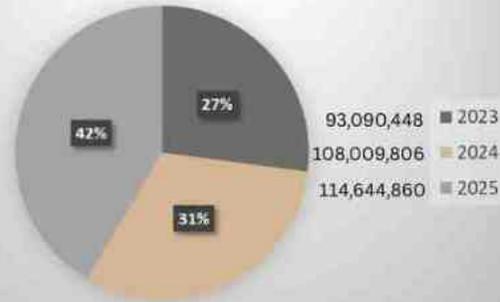
### Petrol Consumption (L)



### Diesel Consumption (L)



### Electricity Consumptions in KWh



### Natural Gas (MMBtu)

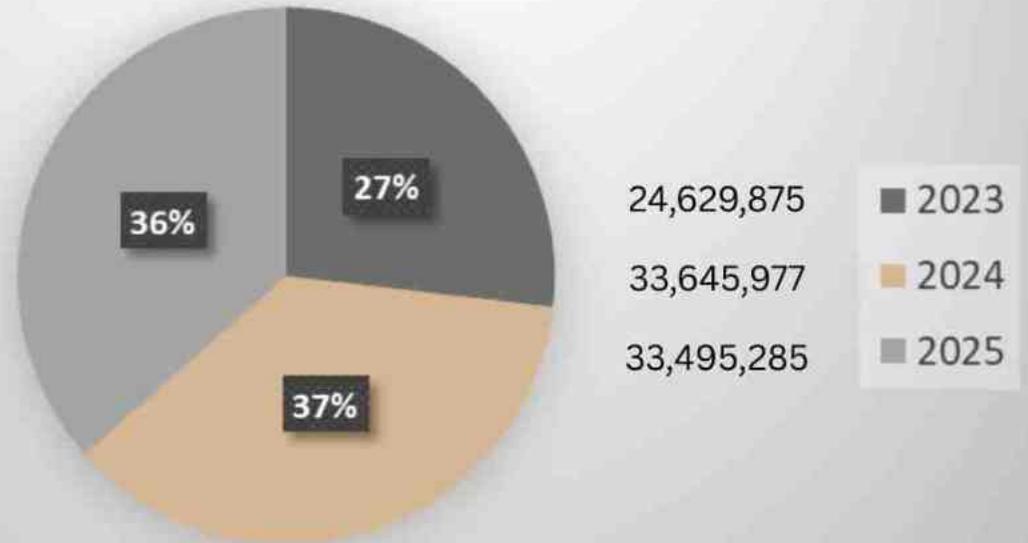


Consumption details of different types of energy

# ENERGY CONTROL



Renewable Energy used out of Total Energy Consumed



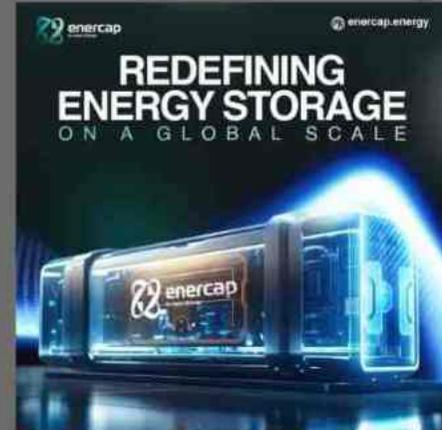
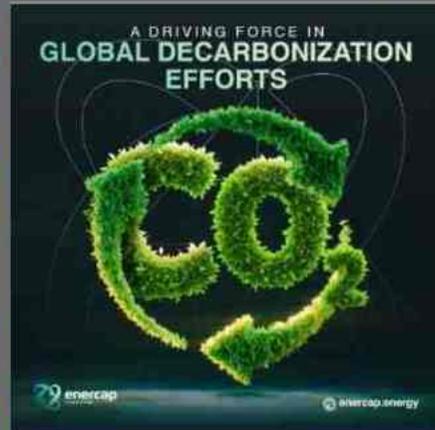
Percentage of Renewable Energy used out of Total Energy Consumed

# ENERGY FUTURE REDEFINED

Enercap By APEX Energy is redefining the future of energy and energy storage in the world. Enercap By APEX Energy is more than just a hub for technological innovation - it is a driving force in global decarbonization. Through strategic vision and cutting-edge energy solutions, we are committed to shaping a sustainable, low-carbon future and playing a pivotal role in advancing a greener planet.



APEX



# FUTURE ENERGY LEADERSHIP



MARK  
BLACKWELL

Enercap By APEX Energy actively signing MOU's and making partnerships with both national and international organizations, Private and governmental entities in order to utilize cutting-edge technologies such as supercapacitor for energy storage. APEX Energy is a Game Changer in the Energy Sector.



# ENERGY STRATEGIC PARTNERSHIPS



مذكرة تعاون في شأن نظام تخزين الطاقة المعتمد على المكثفات الفائقة  
MoU on Concerning THE SUPERCAPACITOR-BASED ENERGY STORAGE SYSTEM



MoU was signed during the World Utilities Congress 2025 by Eng. Ahmed Mohamed Al Rumaithi (DoE Undersecretary) and Mr. Ahmed Amer Omar (GM of Apex Investment & Enercap) to develop and implement an innovative pilot project for energy storage using supercapacitor technology

# ENERGY STRATEGIC PARTNERSHIPS



Enercap Energy Holdings & ROX Motors collaborate to test and launch 75 KWh Enercap "Batterix" EV module in the ROX Motor EV 01. This collaboration between two industry giants marks a new beginning of a sustainable and reliable future for EVs and electrostatic energy storage/discharge systems.

# ENERGY STRATEGIC PARTNERSHIPS



Enercap partner's with DU at GITEX 2025 to roll out 3 POCs by Rolling-Out 32 GWh of Manufacturing Capacity at 2 Facilities in Dubai & Abu Dhabi.

# PIONEERS OF THE ENERGY SECTOR



The visit from Crown Prince of Abu Dhabi, HH Sheikh Khaled bin Mohamed bin Zayed, to the Enercap stand at the World Utilities Congress 2025.

HH Sheikh Khaled took the time to explore the advanced technologies being developed in the UAE, as presented by HE Khalifah Khoury (Chairman), Mr. Ahmed Omer Amer (Managing Director), and Mr. Waseem Ashraf Qureshi (Inventor, CEO & CTO).

# PIONEERS OF THE ENERGY SECTOR



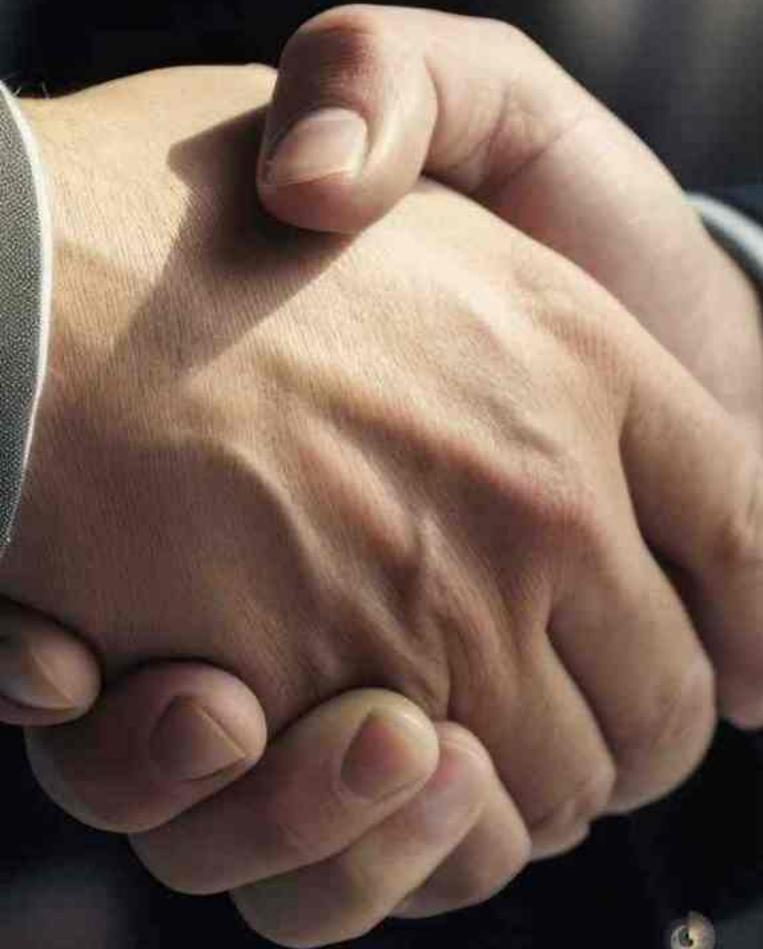
اصنع في الإمارات

**MAKE IT**  
IN THE EMIRATES



The visit from H.E. Sheikh Shakhboot Bin Nahyan Al Nahyan along with IHC CEO Syed Basar Shueb and Apex Energy management to Enercap stand at the Make it in the Emirates 2025.

# PIONEERS OF THE ENERGY SECTOR



The visit from Her Excellency Mariam bint Mohammed Almhairi – the Former Minister of Climate Change and the Environment of the United Arab Emirates, joined by the team from 2PointZero to Enercap facility on 12 April 2025 to explore the advanced technologies being developed in the UAE, as presented by HE Khalifah Khoury (Chairman), Mr. Ahmed Omer Amer (Managing Director), and Mr. Waseem Ashraf Qureshi (Inventor, CEO & CTO).

# EXPLORING NEW PARTNERSHIPS

inter  
**solar**



Enercap at Intersolar Europe 2025 had signed 250 MWh worth of orders and had 200+ meaningful engagements at our stand in in Munich Germany.

With over 500 client engagements, we've had the privilege of connecting with leading names from the utilities, renewable energy, BESS development, EPC, and EV sectors.

# 11-04 WATER MANAGEMENT

Water management plays a critical role in Apex Group's sustainability strategy, focusing on the responsible use of water resources. Through proven practices, we aim to reduce water consumption, minimize environmental impact, and support the well-being of surrounding ecosystems. This commitment reflects our focus on water conservation while maintaining a balanced approach between operational performance and environmental responsibility.

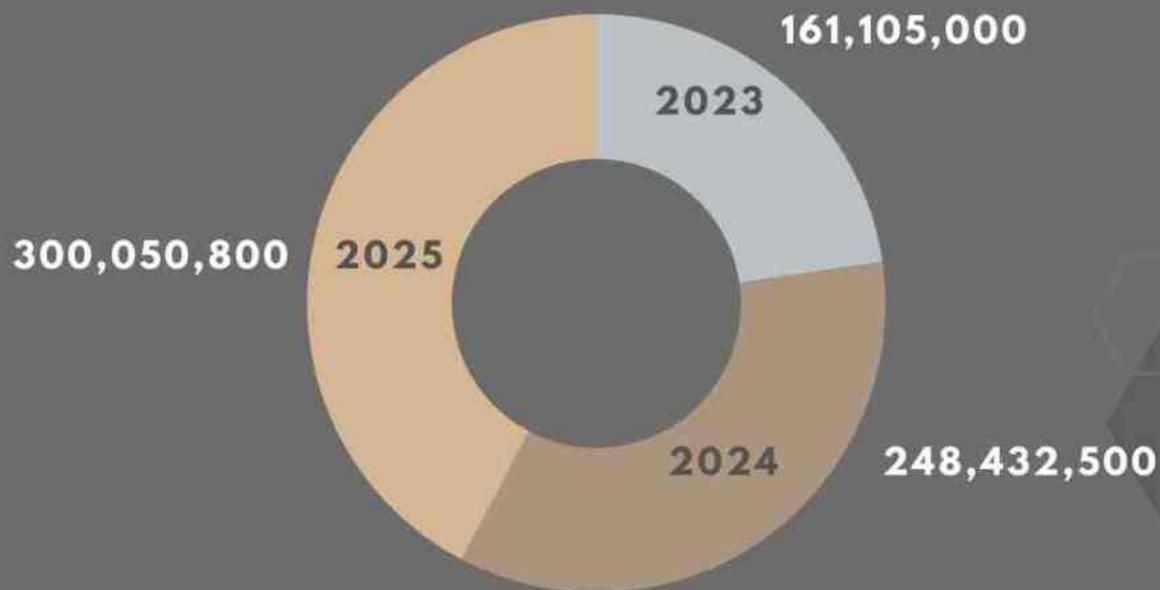
Our approach prioritizes water conservation by reducing waste, enhancing recycling practices, and optimizing processes to ensure water is used as efficiently as possible.



# WATER CONSUMPTION



Total volume of water consumed in Litres

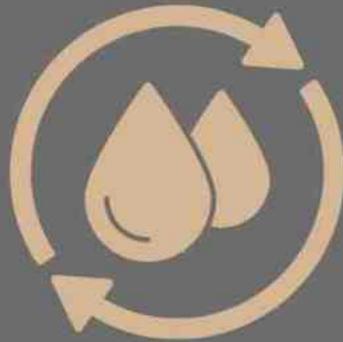


The increase in water consumption is attributed to the increase in production and mandays

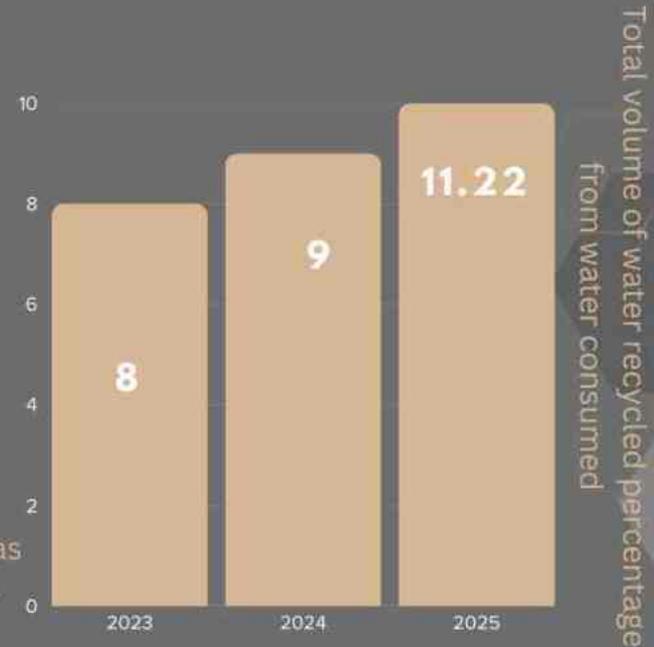


# WATER CONTROL

In APEX Group we adhere to our Waste Management Procedures and monitor water usage across all sites for drinking, industrial processes, and irrigation by using advanced metering systems. Our approach balances operational needs with environmental responsibility, strengthening sustainability and long-term resilience for our company and the communities we serve.



Our volume of recycled water for 2025 has increased by **2.22 %** compared to 2024



# WATER INTENSITY

2025

Water Consumption (L)



300,050,800

2025

Water Recycled Percentage



11%

2025

Water Intensity Ratio



0.346 L/AED

# 11-05 WASTE MANAGEMENT



Apex Group integrates waste management into its sustainability plan, focusing on reducing, recycling, and responsibly disposing of waste. We minimize environmental impact by investing in recycling, partnering with ISO 14001-certified providers, and promoting eco-awareness. Reducing waste also boosts efficiency and lowers costs. We continually evaluate and improve our practices to enhance waste management and sustainability.

## ZERO WASTE

**36.3 %**  
INCREASE OF RECYCLED  
WASTE SEGREGATION  
COMPARED WITH 2024



# WASTE CONTROL



2025

**1071.8 MT**

Varios Recycable Waste Recycled

2025

Paper / Cardboard Recycled



**430.6 MT**

2025

Aluminum / Metal Recycled



**266 MT**

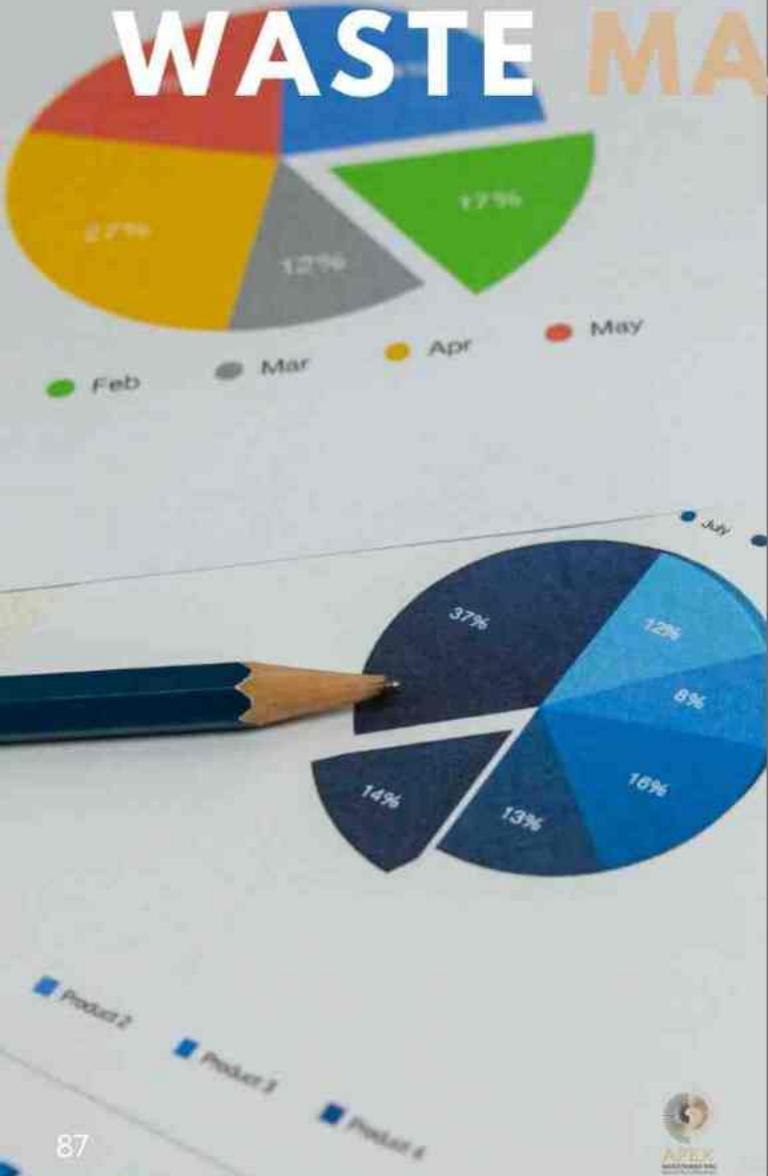
2025

Plastic Recycled

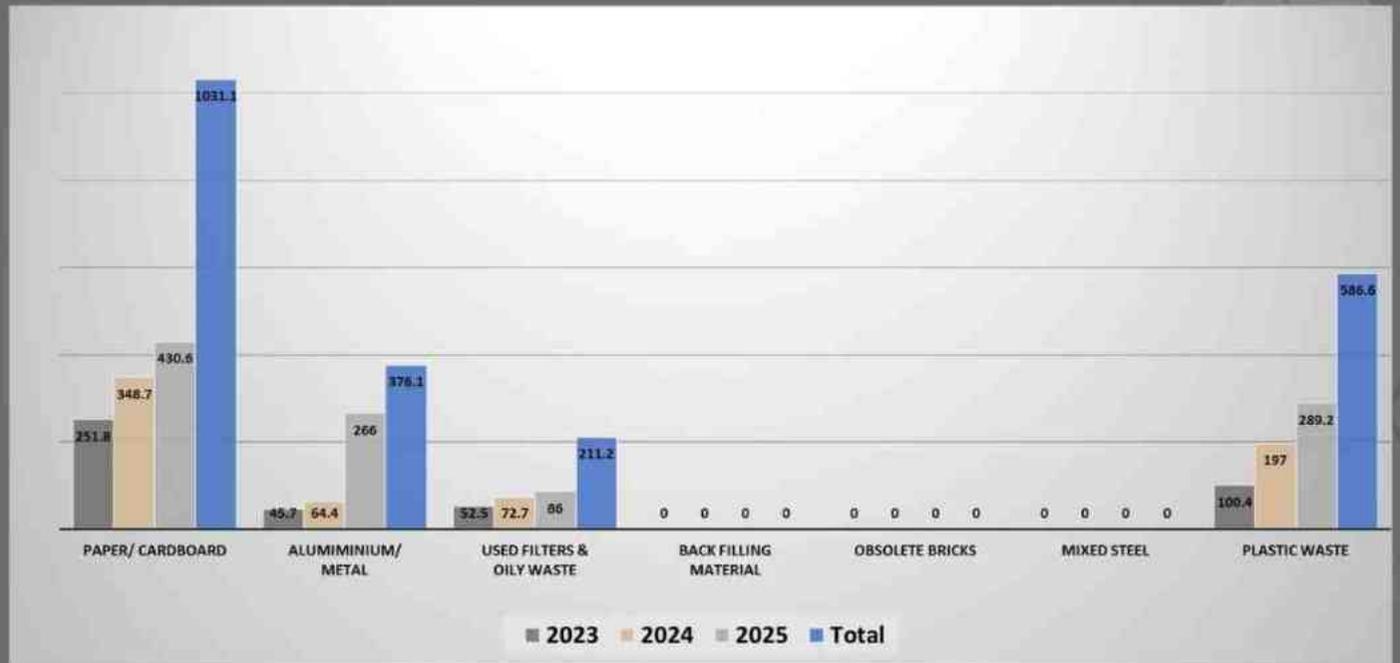


**289.2 MT**

# WASTE MANAGEMENT STATS.



Total Types of Waste Generated (in MT)

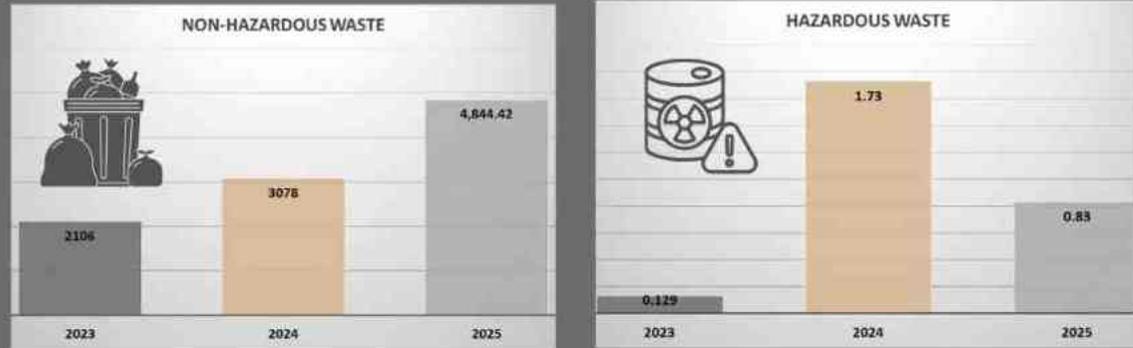


The increase in waste generation is attributed to the rise in production and mandays

# WASTE MANAGEMENT STATS.

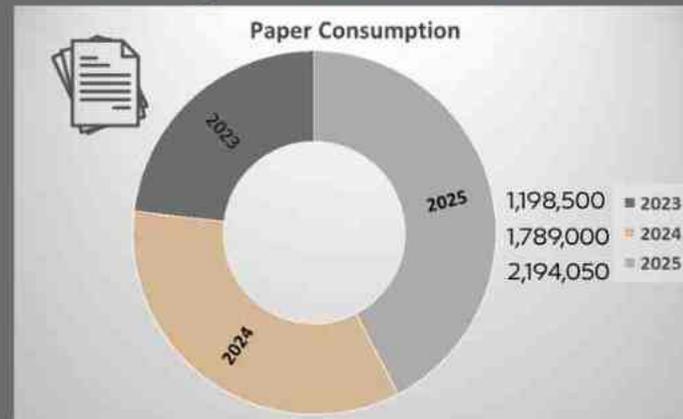


Total Weight of Waste Generated (in MT)



The increase in non-hazardous waste generation is attributed to rise in production and mandays

Total Weight of Waste Generated (in MT)



The increase in paper consumption is attributed to the rise in production and mandays

# INNOVATION IN WASTE MANAGEMENT



## RAKCC

### 1 SLUDGE AND WASTE OIL ALTERNATIVE FUEL PROJECT

- We launched two inhouse projects using existing resources
- The plant generates sludge and used oil during operations
- The production team designed and built a kiln firing system inhouse
- The system uses sludge and waste oil as an alternative fuel

#### Key Outcomes

- Environmental impact
- Less landfill disposal
- Lower use of imported fossil fuels
- Reduced CO2 emissions



## RAKCC

### 2 HEATING OVEN DRYER PROJECT FOR GGBS

- An inhouse dryer system being executed
- Uses waste wood and paper as fuel
- Generates required heat for the cement mill
- Supports waste-to-energy practice

#### Key Outcomes

- Higher mill efficiency
- Increased mill temperature
- Lower moisture during GGBS production
- Environmental impact
- Waste converted to alternative fuel
- Reduced environmental footprint



# 12 SOCIAL POTENTIAL



Apex Social Potential thrives in environments that encourage inclusivity, equality, and community engagement, where individuals feel empowered to contribute and collaborate. By unlocking social potential, societies can address pressing issues such as poverty, education gaps, and healthcare access, creating a more equitable and resilient future for all.

# HUMAN RESOURCES LEADERSHIP



MARYAM  
JANAHI

## DRIVING IMPACT THROUGH PEOPLE

Our staff are the cornerstone of our success, driving growth and innovation. We prioritize diversity to enhance creativity and competitiveness, and we are committed to equal opportunities, including supporting women in the workforce.

Our open learning environment fosters skill development, and we recognize and reward timely achievement of goals.

# 12-01 WORKFORCE RIGHTS BUSINESS RESILIENCE



## HUMAN RIGHTS

Apex Group drives performance through people. We support individual contribution. We maintain inclusion and respect diversity. We enforce equal opportunity. Our policies safeguard human rights and establish fairness across the workplace.

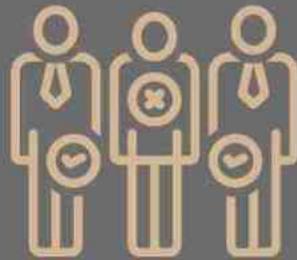
We develop talent, unlock potential, and advance careers. We foster inclusion, equity, and wellbeing. We champion diversity, gender parity, and human rights across all operations.

# APEX HUMAN RIGHTS PRINCIPLES

Apex Group is committed to upholding human rights principles throughout its operations and supply chains. We recognize our responsibility to respect the human rights of all individuals, including our employees, customers, suppliers, and the communities in which we operate.



EQUAL  
RIGHTS  
FOR ALL



Non-Discrimination



Freedom from Forced Labor



Prohibition of Child Labor

# APEX HUMAN RIGHTS PRINCIPLES



Health and Safety



Privacy and Data Protection



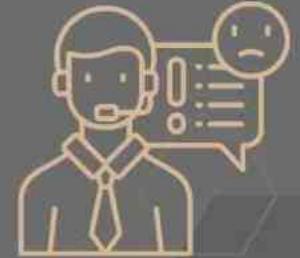
Environmental Responsibility



Due Diligence



Training



Grievance Mechanism



Remedies for violations



Monitoring and Reporting



Compensation

# OUR HUMAN

# OUR STRATEGIC ASSETS



## Total Number of Employees

2023                      2024                      2025

**5,016    5,027    5,955**



## Total Number of Male Employees

2023                      2024                      2025

**4,929    4,885    5,799**



## Total Number of Female Employees

2023                      2024                      2025

**87                      142                      156**



# OUR HUMAN OUR STRATEGIC ASSETS



## Total Number of New Hires By Gender



## Total Number of Left Employees By Gender



# OUR HUMAN **OUR STRATEGIC ASSETS**



## Total Number of New Hires By Age Group

	BELOW 30 YEARS OLD	BETWEEN 30-50 YEARS OLD	OVER 50 YEARS OLD
2023	<b>775</b>	<b>1,361</b>	<b>102</b>
2024	<b>537</b>	<b>518</b>	<b>27</b>
2025	<b>965</b>	<b>1,034</b>	<b>29</b>

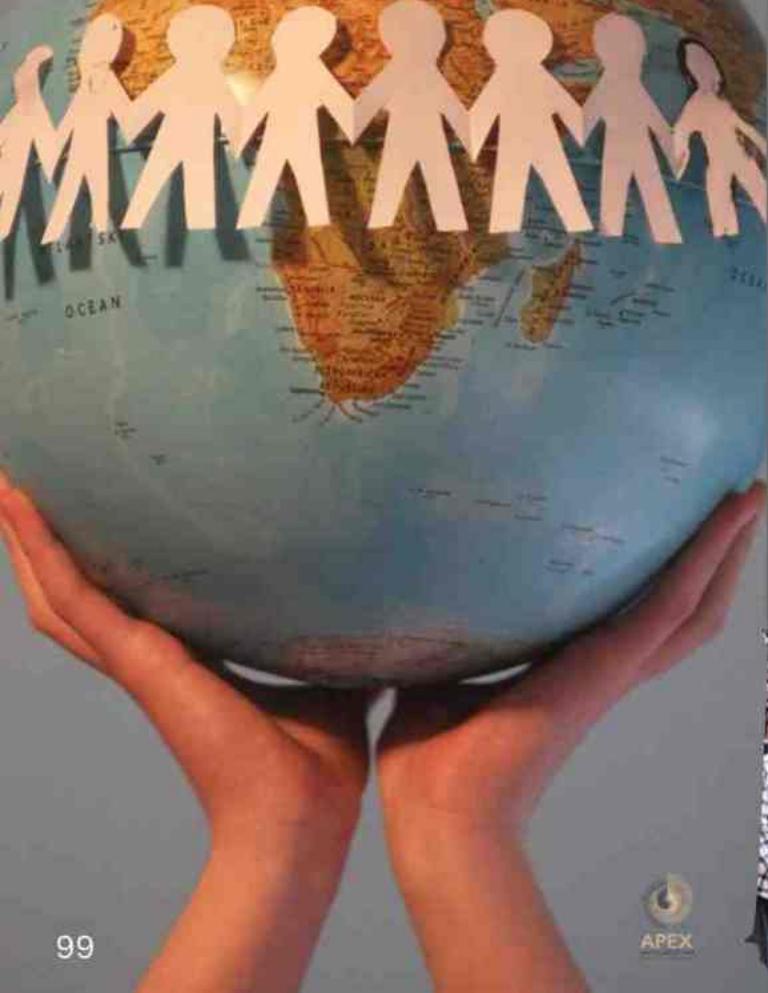
# OUR HUMAN **OUR STRATEGIC ASSETS**



## Total Number of Left Employees By Age Group

	BELOW 30 YEARS OLD	BETWEEN 30-50 YEARS OLD	OVER 50 YEARS OLD
2023	<b>229</b>	<b>422</b>	<b>40</b>
2024	<b>389</b>	<b>665</b>	<b>38</b>
2025	<b>394</b>	<b>665</b>	<b>45</b>

# 12-02 WORKFORCE BIODIVERSITY



Sustainability anchors our strategy. Guided by our values of people, social impact, and responsible conduct, we foster an inclusive, respectful workplace that drives employee wellbeing and success. This commitment shapes every aspect of our operations, advancing a sustainable, stakeholder-focused organization.



# WORKFORCE ENGAGEMENT

Apex Group maintains a curated engagement calendar that drives continuous activities and events. It celebrates achievements, builds team spirit, and aligns with global and national observances, including but not limited to: World Mental Health Day, World Heart Day, World Handwashing Day, Environmental Day, Earth Hour, and UAE National Day.

# ENGAGEMENT CALENDAR



World Health Day



Global Handwashing Day

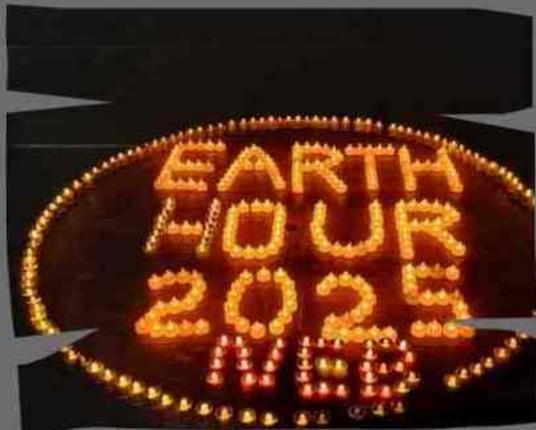


World Environmental Day



World Day for Health & Safety

# ENGAGEMENT CALENDAR



Earth Hour



Road Safety Stand-down



PPE at Workplace Campaign



No Alcohol-Drugs Campaign

Agenda  
2025

# ENGAGEMENT CALENDAR

Agenda  
2025



Contractor Care Campaign



Heat Stress Campaign



World Cleanup Day



Beach Cleaning Campaign

# SERVICE THAT DELIGHTS



Happy client encompasses every interaction our clients have with us—from first contact and service quality to communication, ease of transactions, and post-service support. A positive experience builds trust, loyalty, and lasting relationships. We are committed to continuous improvement to consistently meet and exceed client expectations.

# DELIVERING CLIENT HAPPINESS



Contractor Appreciation Ceremony - ASG 2025

# DELIVERING CLIENT HAPPINESS



## شهادة شكر وتقدير

تتقدم مدينة الإمارات الإنسانية بجزيل الشكر والتقدير إلى

السادة / شركة أيكس لخدمات التموين - التغذية

على المشاركة والمساهمة المجتمعية الفعالة في إحتفالات مدينة الإمارات وطن الإنسانية

متمنين لكم التوفيق والنجاح

المستشار / مبارك فلاح القحطاني  
مدينة الإمارات الإنسانية

Appreciation from Emirates Humanitarian City 2025

# DELIVERING CLIENT HAPPINESS



Contractor Appreciation - NEB 2025

# DELIVERING CLIENT HAPPINESS



جائزة الإمارات للريادة في سوق العمل  
Emirates Labour Market Award



Emirates Labour Market Award 2025  
Real Estate Sector - 3rd Place - RAKCC

# DELIVERING CLIENT HAPPINESS

Subject: UAE National Day 2nd December 2025 O/B DEB 750

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Good Morning Chandan

On behalf of Saudi Aramco & NMDC, I would like to Thank you and all Apex Catering Team for excellent special meal, buffet

The effort put into preparing such a large-scale spread was outstanding, All the extra hard work put in by everybody conce

Kind Regards  
Michael Rossiter  
Offshore Maintain Potential Project Dept (OHMPPD)  
Company Site Representative (CSR)  
Mobile +966536295193  
[michael.rossiter@worley.com](mailto:michael.rossiter@worley.com)

أرامكو السعودية  
saudi aramco



Saudi Aramco Appreciation - Apex NMDC 2025

# DELIVERING CLIENT HAPPINESS



Dear APEX Team,

I would like to express my sincere appreciation for your excellent arrangements and professional execution of the Upstream Directorate and AON management.

Your coordination, attention to detail, and overall support significantly contributed to the success of the project.

Thank you for your continued dedication and high standards.

Warm regards

Regards



**Khamis Aljahoori**  
Team Leader, General Services  
BUSINESS SUPPORT

PO Box 270, Abu Dhabi, UAE  
M 0508882286, T (+971) 2 6045455  
kaljahoori@adnoc.ae  
[adnoc.ae](http://adnoc.ae)

ADNOC Onshore

## ADNOC TL Appreciation - AGP 2025

# DELIVERING CLIENT HAPPINESS



ADNOC TL Appreciation - Zirku 2025

# 12-03 GENDER EQUALITY & CHILD LABOUR

Our core belief is "Diversity in Equality", We provide equal opportunities, free from gender bias, and focus on personal and organizational growth.

We welcome team members of all backgrounds, identities, and abilities, fostering innovation, engagement, and job satisfaction. Our respectful workplace supports individuals in achieving personal and career goals.



# NO CHILD & FORCED LABOUR

At Apex Group, we strictly have zero tolerance for child labor. We ensure all operations and suppliers meet ethical standards through rigorous vetting, monitoring, and engagement. We actively support global initiatives against child labor and collaborate with authorities to uphold the rights and dignity of all individuals in our workforce and supply chain.



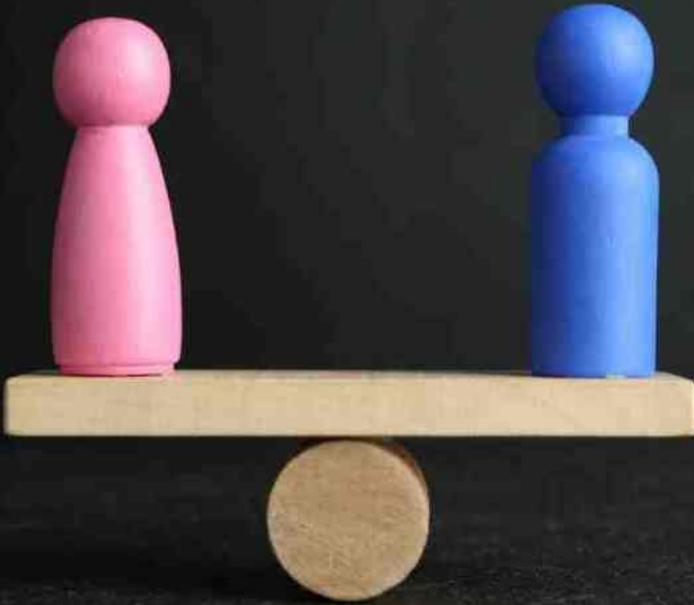
No Child Labour



No Forced Labour



# GENDER FAIRNESS



Total Number of Nationalities



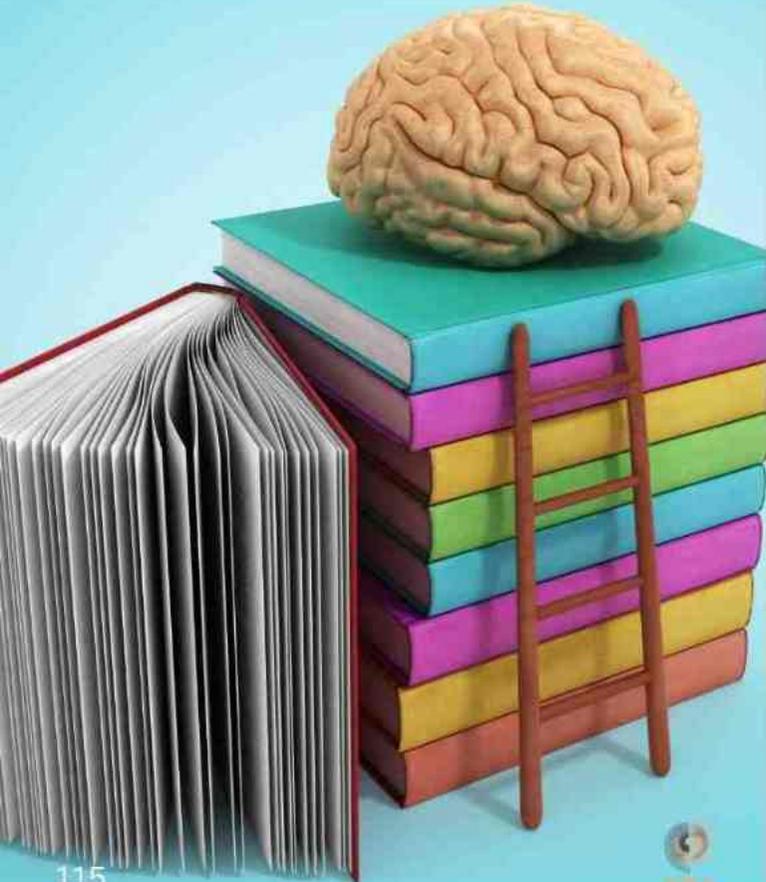
2023	<b>37</b>
2024	<b>40</b>
2025	<b>41</b>

Male to Female Compensation Ratio

**1:1**



# 12-04 TRAINING & DEVELOPMENT



Our Training and Development strategy focuses on empowering employees through coaching, feedback, and recognition to maximize personal and professional growth.

We offer comprehensive training programs for Continuous improvement, with customized training and insights from previous experience to ensuring readiness and resilience across all sites.



# BUILDING TALENT, DRIVING EXCELLENCE



# FOCUSED TRAINING OVERVIEW

## Our Variety of Trainings

- ✓ EFST – Essential Food Safety Training
- ✓ HACCP Awareness, L2 , L3 , L4 – Hazard Analysis & Critical Control Point
- ✓ Food Safety for Catering, L1 , L2 , L3 , L4
- ✓ Good Housekeeping – Ref. BICSc
- ✓ Personal Hygiene
- ✓ Chemical Handling
- ✓ COSHH – Control Of Substances Hazardous to Health
- ✓ Work at Height
- ✓ Confined Space
- ✓ Basic H2S Training
- ✓ T-BOSIET
- ✓ T-HUET
- ✓ Defensive Driving
- ✓ Lifeguard Certification
- ✓ ADNOC Offshore HSE Induction
- ✓ Health & Safety at Work Place L1 , L2 , L3 , L4
- ✓ Laundry Safety
- ✓ Internal Auditor Training
- ✓ Basic First Aid Training
- ✓ Basic Fire Safety Training
- ✓ Customer Service Training
- ✓ Pest Control Training
- ✓ Toolbox Talk Trainings
- ✓ Waste Management Training
- ✓ IMS Implementation Training
- ✓ Incident Reporting Training
- ✓ Emergency Preparedness & Response Training
- ✓ Hygiene in Saloon Training



# TRAINING STATISTICS

# 2025

	2024	2025
 Total number of QHSE certification training sessions	328	340
 Total number of people trained on QHSE certification training	2,625	2,680
 Total training hours for QHSE certification training	9,919	11,273.6
 Total number of QHSE internal training sessions	1,754	2,137
 Total number of people trained on QHSE internal training	48,994	57,606
 Total training hours for QHSE internal training	47,245	54,337
 Total number of QHSE Toolbox training sessions	34,356	34,461
 Total number of people trained on QHSE Toolbox training	783,817	788,653
 Total training hours for QHSE Toolbox training	182,706	204,079

# 12-05 OCCUPATIONAL HEALTH & SAFETY

At Apex Group, safety comes first. Our HSE Strategy supports our goal to be among the safest companies in the industry. It protects employees, contractors, visitors, and everyone involved in our operations. Safety is a shared responsibility across all levels of the company.



# HEALTH & SAFETY LEADERSHIP

MUHAMMAD  
NASSAR

## HEALTH & SAFETY OUR LIFE STYLE

Our goal is a safe and secure workplace by reducing hazards and operational risks. We apply strict safety measures across all sites and train our people thoroughly.

We maintain strong HSE performance and follow current safety regulations.

Leadership actively supports our HSE strategy and prioritizes employee safety.



# QHSE STATISTICS



	2023	2024	2025
 Total Worked Hours	13,297,865	15,344,493	17,158,859
 Total Number of Emergency Drill Conducted	148	179	192
 Audit/Inspections by the Client and Third Party	363	606	480
 Audit/Inspections by Company QHSE Dept	712	730	1302
 Audit/Inspections by Authority	23	15	12
 Fatalities	0	0	0
 Environmental Incidents	0	0	0
 Food Poisoning Incidents	0	0	0

# APEX OHSE EXCELLENCE



## TOTAL MANDAYS



Successfully completed 11,860,519 mandays  
with ZERO Food Poisoning Incidents

## TOTAL MANHOURS



Successfully achieved 17,146,697 manhours with  
ZERO Fatalities

## QHSE INSPECTIONS & AUDIT



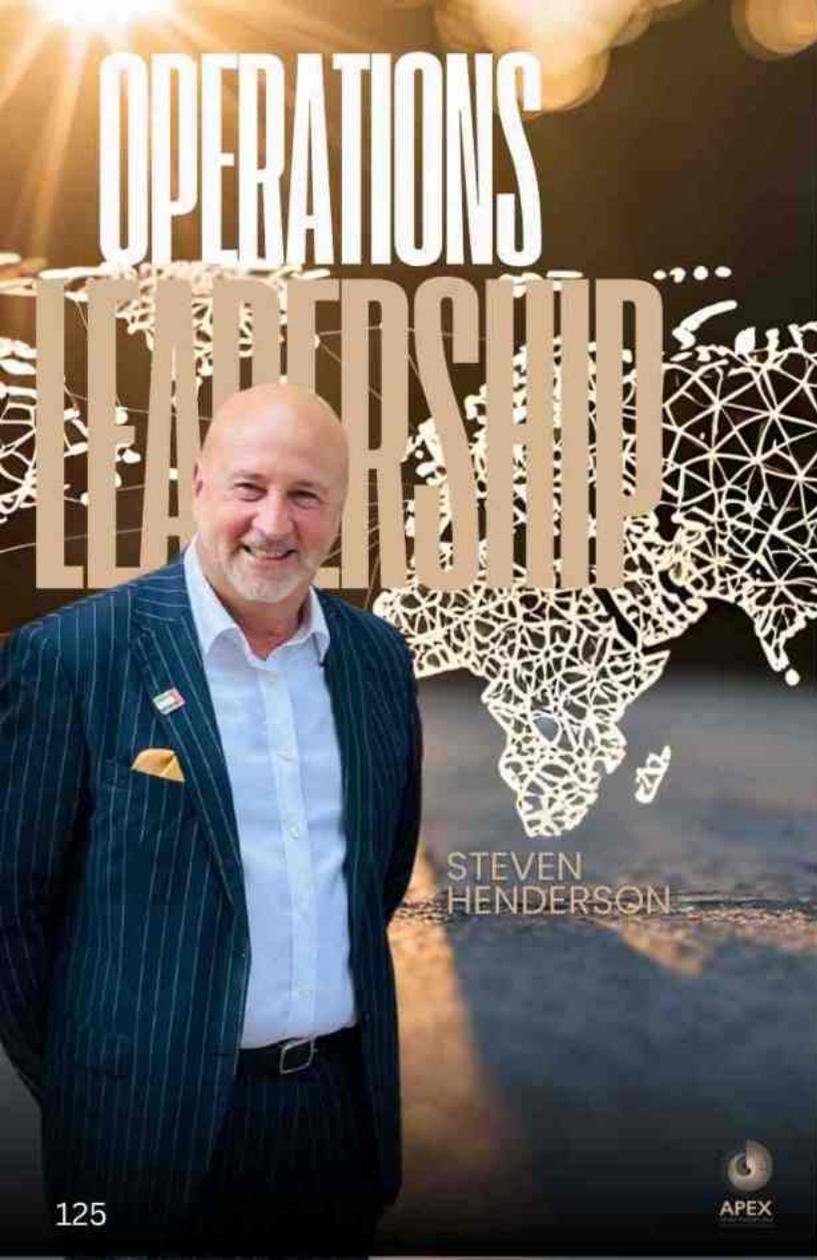
Successfully completed 1794 Inspections / Audits  
with an increase of 24.7% when compared to 2024

# 12-06 COMMUNITY ENGAGEMENT

APEX Group prioritizes community and stakeholder engagement.

We focus on CSR initiatives that create lasting social impact and support sustainable development.

By involving stakeholders in every project, we strengthen partnerships and ensure our business practices are responsible and meaningful.



STEVEN  
HENDERSON

# BUILDING TOGETHER THRIVING TOGETHER

APEX Group is dedicated to engaging communities and stakeholders in the core of our business.

We build strong partnerships, support local initiatives, and involve stakeholders in programs that improve our economic outcomes.

Our focus is on creating lasting, positive impact through active collaboration and dialogue.

# COMMITTED TO SOCIAL RESPONSIBILITY

## BLOOD DONATION



# COMMITTED TO SOCIAL RESPONSIBILITY

## EMIRATES HUMANITARIAN CITY

الإمارات الإنسانية  
EMIRATES HUMANITARIAN



# COMMITTED TO SOCIAL RESPONSIBILITY

## HEALTH & WELLNESS CAMPAIGNS



# COMMITTED TO SOCIAL RESPONSIBILITY

## CLEANING CAMPAIGNS



# COMMITTED TO SOCIAL RESPONSIBILITY

## ENVIRONMENTAL CAMPAIGNS



# COMMITTED TO SOCIAL RESPONSIBILITY

## SEHHI PROGRAM



# 12-07 WELLBEING & WELFARE

WELFARE

Apex Group places employee welfare and well-being at the core of its framework. We prioritize health, safety, and satisfaction to create a positive workplace, boost productivity, and reduce turnover.

Apex programs include fair wages, mental health support, diversity and inclusion, career growth, and employee recognition through events, gifts, and activities.

Investing in our workforce strengthens morale, retention, innovation, and the company's long-term success.

# WELLBEING AND WELFARE ACTIVITIES

WELFARE



# SPORTS & RECREATION ACTIVITIES



12-08 EMIRATIZATION & ICV

# EMIRATE



In accordance with national goals and principles, Apex acknowledges the significance of **Emiratization** efforts in promoting socio-economic development and enhancing local talent. By actively endorsing Emiratization initiatives, we showcase our dedication to fostering a diverse and inclusive workforce that mirrors the rich cultural tapestry of the UAE.



# ICV

In-Country Value (ICV) initiatives in the UAE provide significant benefits for companies by encouraging local economic development and fostering sustainable growth. By aligning with ICV programs, Apex Group businesses gain a competitive edge in government and semi-government contracts, improving its market positioning.



# EMIRATIZATION IN NUMBERS



## Total Number of UAE Nationals in Apex Group:



2023 **22**  
2024 **27**  
2025 **32**



2023 **19**  
2024 **21**  
2025 **25**

## Total Number of UAE Nationals in Apex Group By Management Level:

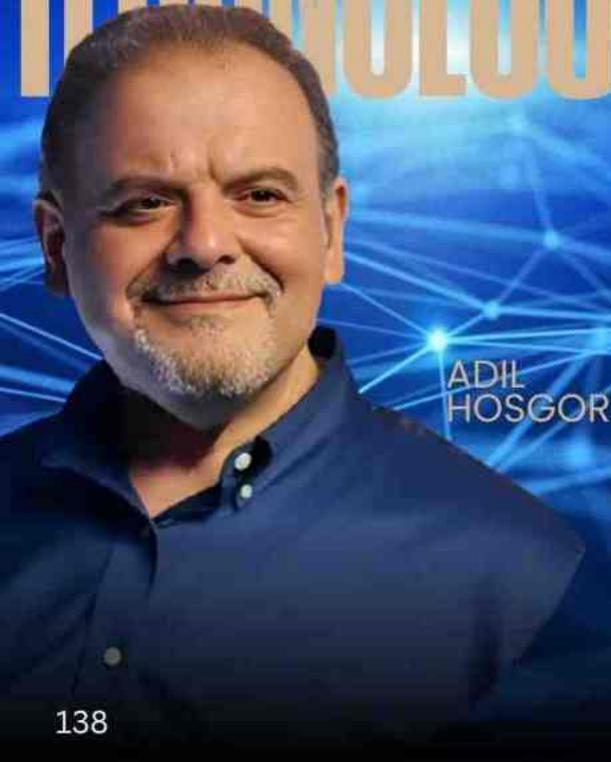
MEDIUM LEVEL  
2023 **35**  
2024 **32**  
2025 **41**

SENIOR LEVEL  
2023 **6**  
2024 **4**  
2025 **5**

# 12-09 INNOVATION & DIGITIZATION

Innovation and digitisation are central core of Apex Group to delivering ESG outcomes at scale. Digital capabilities improve data integrity, transparency, and regulatory reporting. Technology enables inclusive workplaces, flexible operating models, and broader access to skills development. Strong governance is supported through secure data management, automated controls, and informed decision-making.

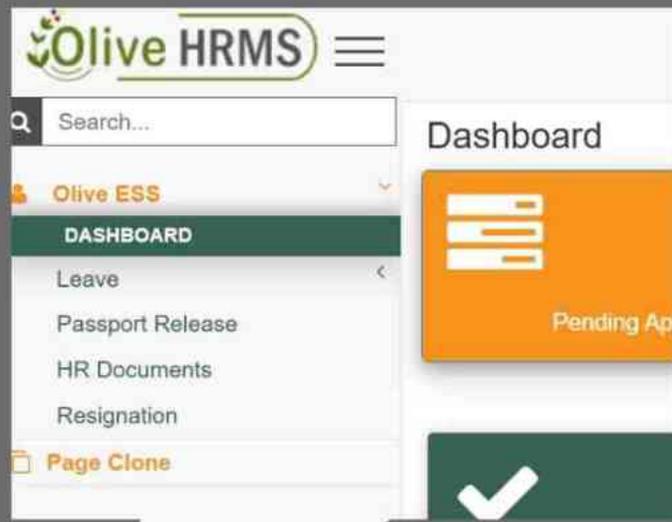
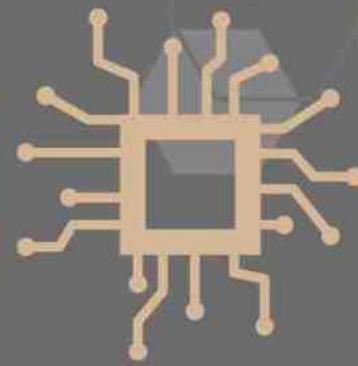
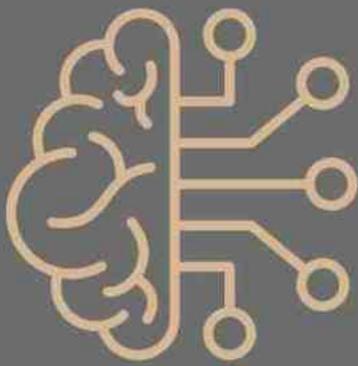
# INFORMATION TECHNOLOGY



## AUTOMATION & DIGITAL TRANSFORMATION

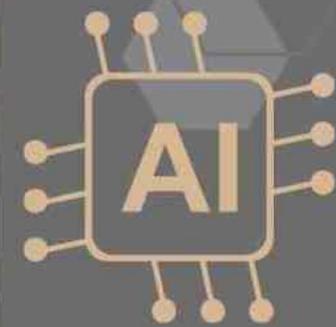
Apex Group unified all companies under one ERP to enable real-time, data-driven decisions. HR processes were automated through an enhanced HRMS, while Office 365 tools and workflows were customized to improve collaboration and efficiency. Secure LLM capabilities were deployed with IHC, alongside AI initiatives for price prediction and dynamic purchasing. Cybersecurity, remote work support, asset tracking, and backup systems were strengthened to improve reliability and control costs.

# AUTOMATION & DIGITAL TRANSFORMATION



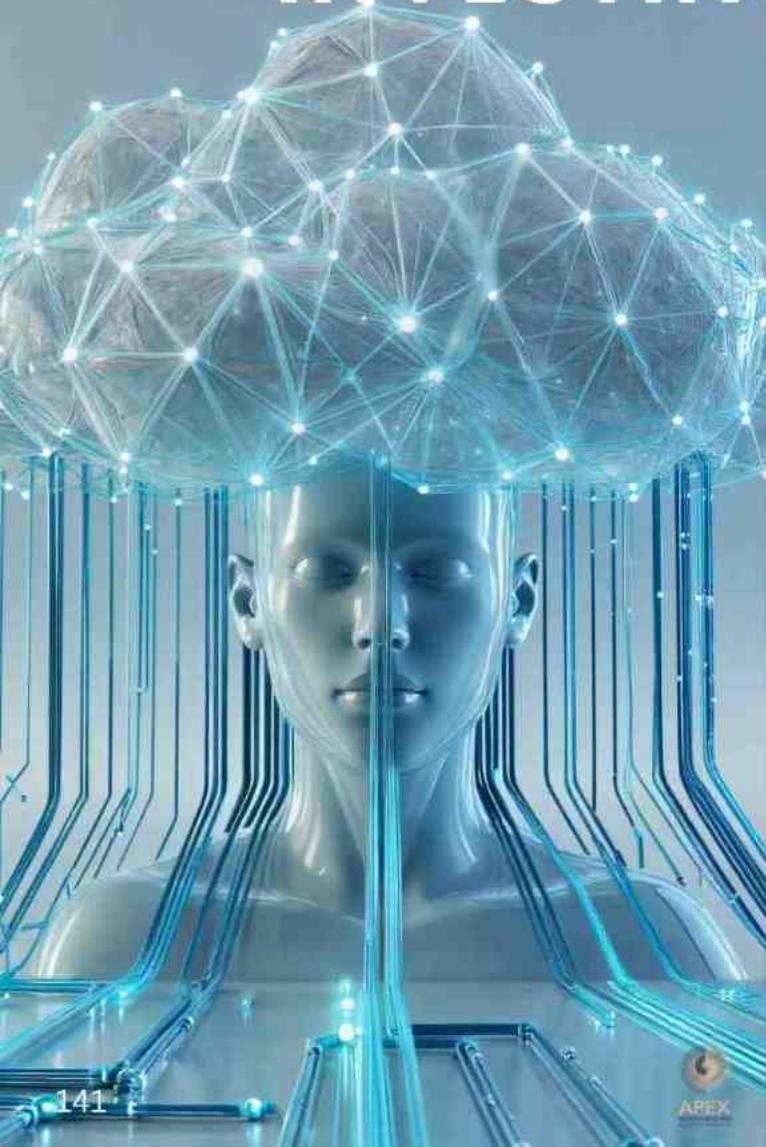
Apex Group made a major investment in comprehensive Digital Transformation across the Group. Focusing on the creation and execution of the unified HRMS system (Olive) throughout the entire organization were carried out with 100% automate the transactions which smoothly integrated with the group's digitization strategy and agenda.

# AUTOMATION & DIGITAL TRANSFORMATION

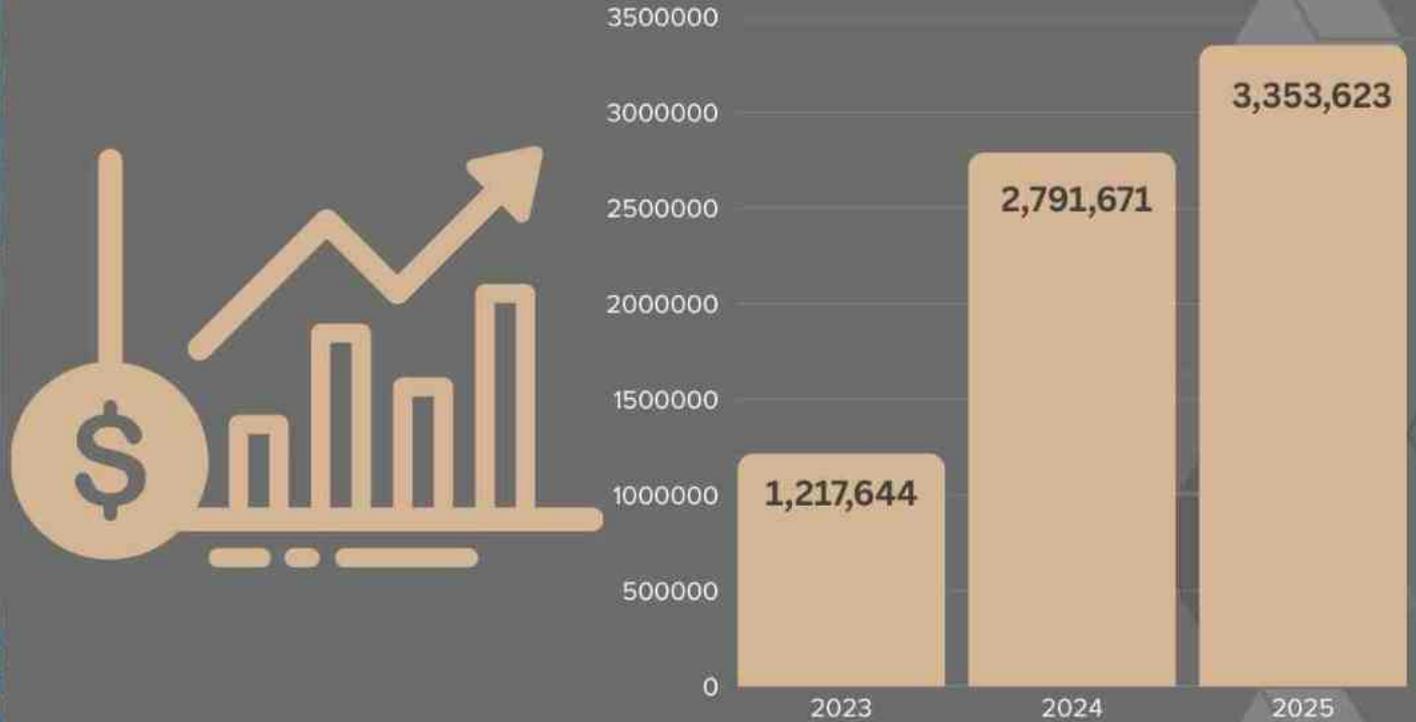


Apex Group in coordination with IHC, have built an AI chat platform (SAIF) for everyone within APEX Group to use. At no cost, Apex employees will have access to 5 AI chat tools includes ChatGPT, Gemini, Lama and others. This was created to ensure safety of Apex sensitive information.

# INVESTING IN TECHNOLOGY



## Total Amount Invested in Technology & Digitization



There is an increase of **16.8 %** of IT expenses within 2025

# INVESTING IN TECHNOLOGY

## Nature of The Most Significant Investments



ERP SAP (BYD)



HRMS - OLIVE



BIOMETRIC SYSTEMS



ARTIFICIAL INTELLIGENC-SAIF

# DATA PROTECTION & PRIVACY

Apex Group has taken proactive steps to ensure GDPR compliance. Comprehensive data protection measures have been implemented across the office landscape, ERP systems, and biometric platforms, as well as the new AI platform-SAIF.



DATA Protection



Transparent Processing



Data Minimisation



Accuracy



Data Retention



Encryption



Access Controls



Continuous Monitoring



Privacy Governance

# 13 GOVERNANCE & SHARED ACCOUNTABILITY

A shared sense of Responsibility underpins strong stakeholder partnerships and a culture of accountability. Ethical conduct guides our decisions and our collaborations support sustainable development and positive social and economic outcomes.

Strong corporate governance, led with integrity and overseen by the Board, enables effective engagement with stakeholders and the creation of long-term, sustainable value.

# 13-01 BOARD STRUCTURE

APEX Investment's Board, elected by shareholders, oversees governance, sets strategy, and ensures compliance. CEO and board pay ratios are reviewed by the board and reported confidentially.

Our governance ensures ethical, compliant operations and long-term value creation. The board is **80%** independent with **20%** female representation.



**Mr. Ahmed Amer**  
Managing Director & Board Member



**H.E. Khalifa Khouri**  
Chairman



**Ms. Futoon Al Mazrouei**  
Vice Chairwoman



**Mr. Saje Thomas**  
Board Member



**Mr. Hamad Al Shamsi**  
Board Member

# 13-02 RISK MANAGEMENT



## IDENTIFICATION OF RISKS

We conduct regular assessments to identify potential risks that may impact our operations, stakeholders, and the environment. This process involves a comprehensive review of internal and external factors, including regulatory changes, market dynamics, social trends, and environmental challenges.



## ASSESSMENT OF RISKS

Once identified, risks are assessed based on their potential impact and likelihood. We use a systematic approach to prioritize risks, taking into account their potential effects on our ESG performance, financial stability, and reputation. This assessment includes consideration of both short-term and long-term implications.



## RISK MITIGATION STRATEGIES

We are committed to implementing robust mitigation strategies to address identified risks. These strategies may include changes to our operational processes, investment in sustainable technologies, stakeholder engagement, and collaboration with industry partners. By proactively addressing risks, we aim to minimize their impact and foster long-term resilience.



## INTEGRATION OF ESG INTO RISK MANAGEMENT

ESG considerations are integrated into our overall risk management framework. This ensures that environmental, social, and governance factors are given due consideration in the decision-making process across all levels of our organization. We believe that effective risk management is intrinsically linked to our ability to create sustainable value for our stakeholders.



## CONTINUOUS IMPROVEMENT

We recognize that the business landscape is dynamic, and new risks may emerge over time. As such, our risk management practices are continually evolving. We remain dedicated to staying abreast of emerging trends, regulatory changes, and stakeholder expect to adapt our risk management strategies accordingly.

# 13-03 CODE OF CONDUCT



The Code of Conduct at Apex Group defines expected behavior, values, and ethical standards. It promotes integrity, respect, and accountability across the organization. Clear expectations support transparency, reduce risk, and build trust. This creates a positive environment for responsible and effective collaboration.

#### CONFLICT OF INTEREST

Employees must avoid personal or financial interests that conflict with their duties. Other business or employment requires prior written approval from the Group CEO. Exceptions may apply for non-profit, charitable, or honorary roles.

#### CONFIDENTIALITY

Employees must protect company and client information at all times. This duty continues after employment ends. Upon termination, employees must return all company property and records.

#### GIFTS

Employees must not offer or accept bribes for business or financial gain. Any such demands must be reported immediately to senior management.

#### PERSONAL RECORDS

Apex protects the privacy and confidentiality of employees' personal information. Compensation and employment details must not be shared with colleagues, except as needed for business. No information will be disclosed externally without written consent, unless required by law or regulation.

#### INFORMATION SECURITY

Employees must secure Apex and third-party data on company computers. Precautions include keeping passwords confidential, changing them regularly, and not leaving logged-on computers unattended. Software or data cannot be copied or removed without approval. Log out properly, avoid unknown downloads, and never misrepresent Apex using any computer.

#### CONFLICTS OF COMMITMENT

Full-time employment with APEX requires primary loyalty, time, and effort. Employees must prioritize APEX, its joint ventures, and subsidiaries. Outside professional work may be permitted when it supports APEX interests and benefits both parties.

# 13-04 ETHICS & CORRUPTION PREVENTION

Ethics and corruption prevention underpin trust, integrity, and transparency at Apex Group.

Ethical conduct guides fair and accountable decisions for all stakeholders. Strong policies and a zero-tolerance approach reduce risk and prevent misconduct.

This protects reputation, builds confidence, and supports sustainable use of resources.



Transparency



Accountability



Fairness



Anti-Extortion



Respect



Anti-Bribery



Anti-Embezzlement

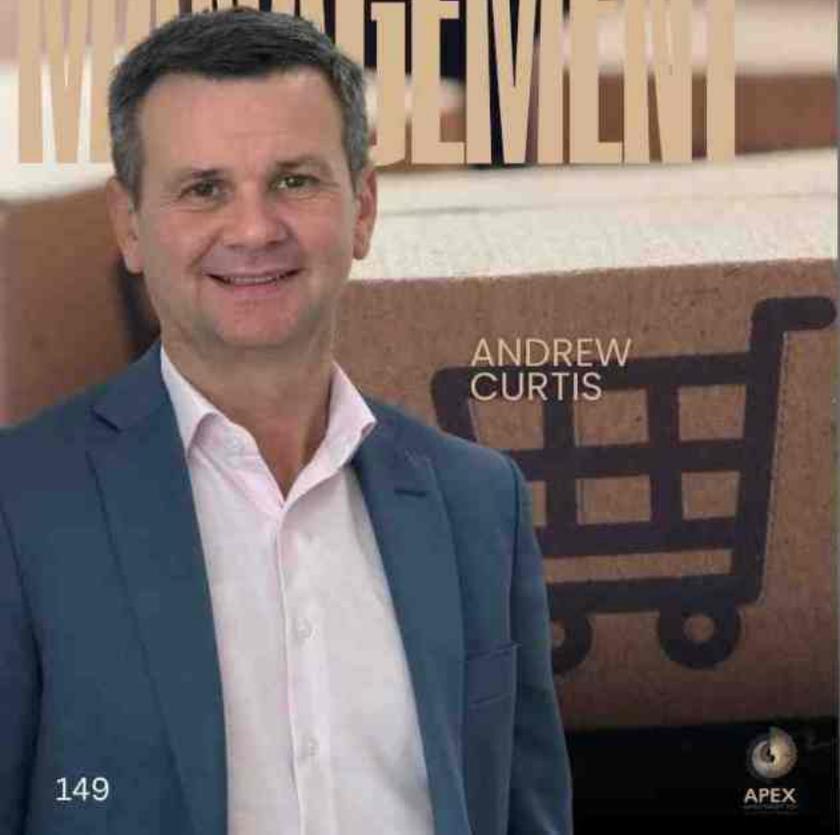


No Conflict of Interest

# PROCUREMENT

13-05

# PROCUREMENT & SUPPLY CHAIN MANAGEMENT



ANDREW  
CURTIS

At Apex Group, Procurement advancing ESG goals. It focuses on acquiring quality goods on time and at the best cost, favoring suppliers with strong environmental, social, and governance practices. By reducing costs and fostering responsible supplier relationships, procurement supports transparency, competitiveness, and adaptability, ensuring operations align with sustainable and ethical standards.

# PROCUREMENT & SUPPLY CHAIN MANAGEMENT

Procurement supports operational efficiency and financial stability. It ensures timely purchase of quality goods at optimal cost. Effective procurement reduces expenses and strengthens supplier relationships. Strategic procurement supports competitiveness and adapts to market change.



## Total Procurement Volume (Million / AED)

2023	2024	2025
<b>387</b>	<b>432</b>	<b>560</b>



## Total Number of Suppliers

2023	2024	2025
<b>552</b>	<b>1,022</b>	<b>1,762</b>



## Total Number of Local Suppliers

2023	2024	2025
<b>551</b>	<b>981</b>	<b>1753</b>



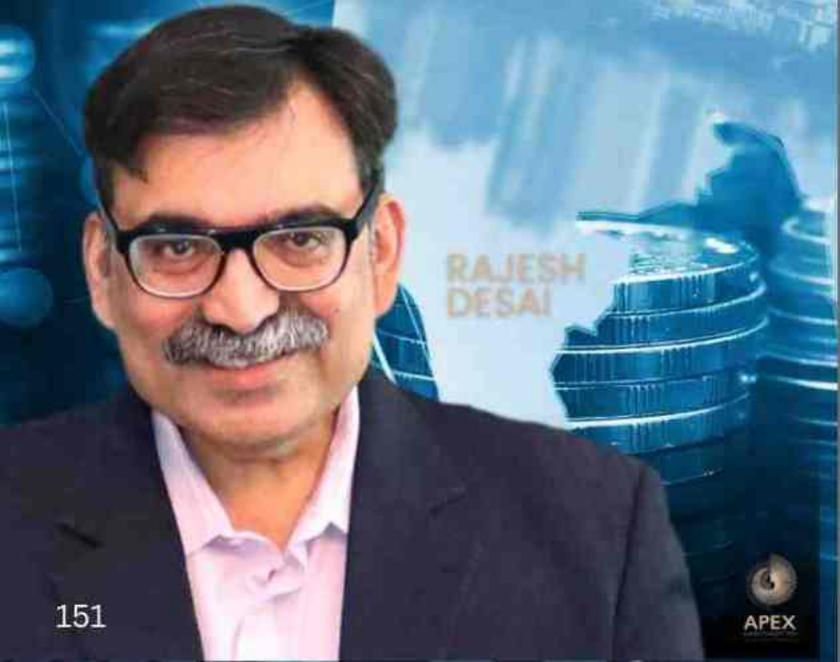
# FINANCE LEADERSHIP

## 14 APEX FINANCIAL PERFORMANCE

Apex Group Financial Performance reflected a strong alignment between profitability and sustainability objectives.

The company supported long-term value creation by integrating responsible investment practices and efficient resource management into its operations. Stable financial results enabled continued commitment to environmental, social, and governance priorities across its portfolio.

This approach reinforced resilience, stakeholder confidence, and sustainable growth over the long term.



# APEX FINANCIAL PERFORMANCE 2025



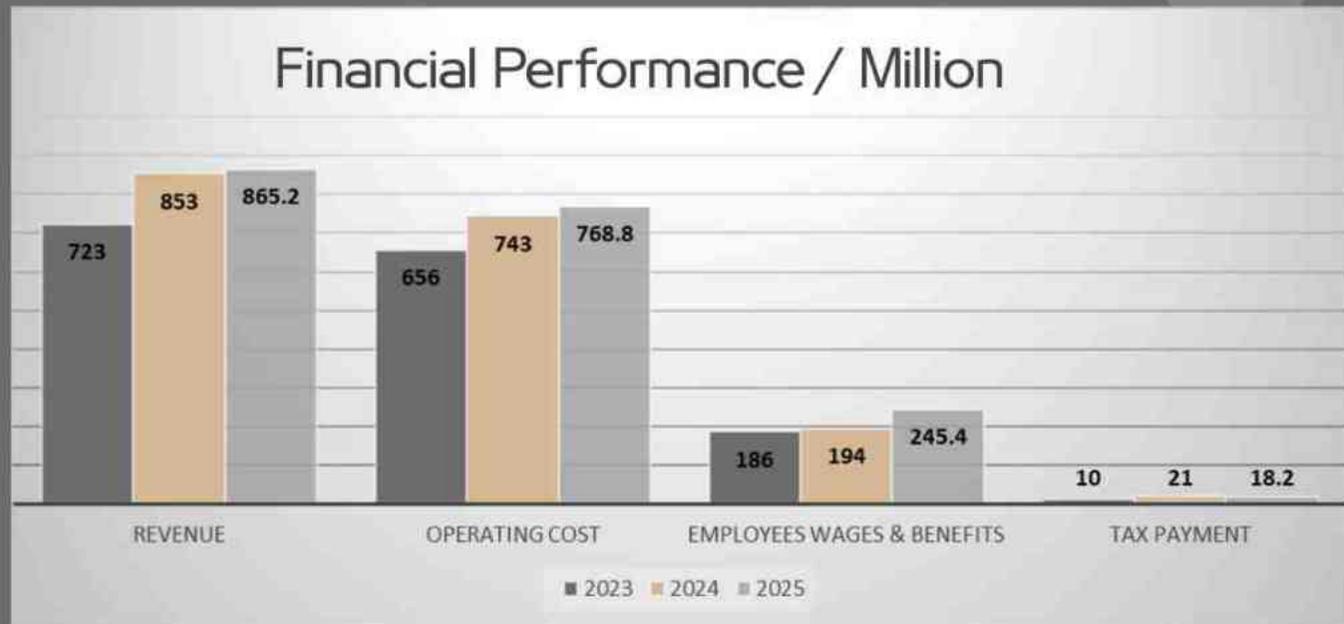
₪ 865.2 M Revenue 

₪ 768.8 M Operational Cost 

₪ 245.4 M Employees Wages & Benefits 

₪ 18.2 M Tax Payment 

# APEX FINANCIAL PERFORMANCE 2025



# 15 APEX SUSTAINABILITY 2025 AT GLANCE



₹ 865.2 M Revenue

41 Nationalities

+269,690 QHSE Training Hours

99% Local Suppliers

95% Client Satisfaction

28.6% Increase of Renewable Energy Usage



# APEX SUSTAINABILITY AT GLANCE

₹289.2T Plastic waste recycled

36.3% Increase in Waste Recycling

2.22% Increase in Water Recycling

19% Increase in Emiratization

10% Growth in Female Employment

2.2% GHG Emmission Reduction  
Decarbonization



# APEX SUSTAINABILITY AT GLANCE



**ZERO** Food Poisoning Incidents

**ZERO** Environmental Incidents

**ZERO** Fatality – Work Related

**ZERO** Legal Cases – Bribery  
or Corruption

**ZERO** Legal Cases – Money  
Laundering



# 16 APEX ADX CONTENT



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## ADX ESG INDEX

	METRIC	INDICATOR	STANDARDS ALIGNMENT	RELEVANT SDG's	PAGE NO.
ENVIRONMENTAL CATEGORY	E1. Environmental Operations	E1.1) Does your company follow a formal Environmental Policy? Yes/No E1.2) Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No E1.3) Does your company use a recognised energy management system? Yes/No	GRI, GCC ESG Metrics		60-63
	E2. Water Usage	E2.1) Total amount of water consumed E2.2) Total amount of water reclaimed	GRI, GCC ESG Metrics		81-84
	E3. Waste Generation	E3.1) Total waste generated, per waste type E3.2) Percentage of waste recycled, per waste type	GRI		85-88

# 16 APEX ADX CONTENT



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## ADX ESG INDEX

	METRIC	INDICATOR	STANDARDS ALIGNMENT	RELEVANT SDG's	PAGE NO.
ENVIRONMENTAL CATEGORY	E4. Energy Usage	E4.1) Total amount of energy directly consumed E4.2) Total amount of energy indirectly consumed	GRI, GCC ESG Metrics		70-71
	E5. Energy Intensity	E5.1) Total direct energy usage per output scaling factor	GRI, GCC ESG Metrics		68
	E7. GHG Emissions	E7.1) Total amount in CO2 equivalents, for Scope 1. E7.2) Total amount, in CO2 equivalents, for Scope 2 (if applicable) E7.3) Total amount, in CO2 equivalents, for Scope 3 (if applicable)	GRI, IFRS S-2, GCC ESG Metrics		64

# 16 APEX ADX CONTENT

# ADX

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## ADX ESG INDEX

	METRIC	INDICATOR	STANDARDS ALIGNMENT	RELEVANT SDG's	PAGE NO.
ENVIRONMENTAL CATEGORY	E8. Emissions Intensity	E8.1) Total GHG emissions per output scaling factor E8.2) Total non-GHG emissions per output scaling factor	GRI, IFRS S-2, GCC ESG Metrics	13 CLIMATE ACTION 	64-65
	E9. Climate Strategy	E9.1) Describe the climate-related risks and opportunities. E9.2) Describe the current and anticipated impacts of climate-related risks and opportunities on your organisation's business model and value chain. E9.3) How has your organisation responded to. E9.4) What are the current effects of climate-related risks and opportunities on your organisation's financial position.	IFRS S-2	13 CLIMATE ACTION 	60-61

# 16 APEX ADX CONTENT

# ADX

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## ADX ESG INDEX

	METRIC	INDICATOR	STANDARDS ALIGNMENT	RELEVANT SDG's	PAGE NO.
ENVIRONMENTAL CATEGORY	E10. Climate Related Risks and Opportunities	E10.1) Describe the processes and policies your organisation uses to identify, assess, prioritise, and monitor climate-related risks? E10.2) Whether and how does your organisation use climate-related scenario analysis to inform the identification of climate-related risks?	IFRS S-2		145
	E11. Climate Governance	E11.1) Which governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual. E11.2) How does the body or individual consider climate-related risks and opportunities. E11.3) Are performance metrics related to climate targets included E11.4) Has your organisation delegated the role of overseeing climate-related risks and opportunities to a specific management-level	IFRS S-2		61

# 16 APEX ADX CONTENT

# ADX

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## ADX ESG INDEX

	METRIC	INDICATOR	STANDARDS ALIGNMENT	RELEVANT SDG's	PAGE NO.
<b>SOCIAL CATEGORY</b>	S1. CEO Pay Ratio	E11.4) Has your organisation delegated the role of overseeing climate-related risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised?	GRI, GCC ESG Metrics		-
	S2. Gender Pay Ratio	E11.3) Are performance metrics related to climate targets included in remuneration policies? If so, how?	GRI, GCC ESG Metrics		113
	S3. Employee Turnover	S3.1) Percentage: Year-over-year change for full-time employees S3.2) Percentage: Year-over-year change for part-time employees S3.3) Percentage: Year-over-year change for contractors/consultants	GRI, GCC ESG Metrics	-	98

# 16 APEX ADX CONTENT

# ADX

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## ADX ESG INDEX

	METRIC	INDICATOR	STANDARDS ALIGNMENT	RELEVANT SDG's	PAGE NO.
<b>SOCIAL CATEGORY</b>	S4. Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women S4.2) Percentage: Entry- and mid-level positions held by men and women S4.3) Percentage: Senior- and executive-level positions held by men and women	GRI, GCC ESG Metrics		95-113
	S5. Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	GRI, GCC ESG Metrics	-	94-98
	S7. Nationalisation	S7.1) Percentage of national employees, per employment category	GRI, GCC ESG Metrics	-	134-135

# 16 APEX ADX CONTENT

# ADX

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## ADX ESG INDEX

	METRIC	INDICATOR	STANDARDS ALIGNMENT	RELEVANT SDG's	PAGE NO.
<b>SOCIAL CATEGORY</b>	SB. Non-Discrimination	S8.1) Does your company follow non-discrimination policy? Yes/No	GRI, GCC ESG Metrics		92-99
	S9. Health, Safety and Wellbeing	S9.1) Does your company follow an occupational health and/or health & safety policy? Yes/No	GRI, GCC ESG Metrics		119-123
	S10. Injury Rate	S10.1) Percentage: Frequency of injury events relative to total workforce time	GRI, GCC ESG Metrics		121

# 16 APEX ADX CONTENT

# ADX

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## ADX ESG INDEX

	METRIC	INDICATOR	STANDARDS ALIGNMENT	RELEVANT SDG's	PAGE NO.
SOCIAL CATEGORY	S11. Child and Forced Labor	S11.1) Does your company follow a child and/or forced labour policy? Yes/No S11.2) If yes, does your child and/or forced labour policy also cover suppliers and vendors? Yes/No	GRI, GCC ESG Metrics		111-112
	S12. Human Rights	S12.1) Does your company follow a human rights policy? Yes/No S12.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	GRI, GCC ESG Metrics		92-98
	S13. Community Investment	S13.1) Amount invested in the community, as a percentage of company revenues.	GRI, GCC ESG Metrics		140

# 16 APEX ADX CONTENT

# ADX

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## ADX ESG INDEX

	METRIC	INDICATOR	STANDARDS ALIGNMENT	RELEVANT SDG's	PAGE NO.
<b>GOVERNANCE CATEGORY</b>	G1. Board Independence	G1.1) Does company prohibit CEO from serving as board chair? Yes/No G1.2) Percentage: Total board seats occupied by independent board members	GCC ESG Metrics	-	144
	G2. Board Diversity	G2.1) Percentage: Total board seats occupied by men and women G2.2) Percentage: Committee chairs occupied by men and women	GRI, GCC ESG Metrics	-	144
	G3. Supplier Code of Conduct	G3.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/No G3.2) If yes, what percentage of your suppliers have formally certified their compliance with the code	GRI, GCC ESG Metrics		146

# 16 APEX ADX CONTENT

# ADX

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## ADX ESG INDEX

	METRIC	INDICATOR	STANDARDS ALIGNMENT	RELEVANT SDG's	PAGE NO.
<b>GOVERNANCE CATEGORY</b>	G4. Ethics and Prevention of Corruption	G4.1) Does your company follow an Ethics and/or Prevention of Corruption policy? Yes/No G4.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	GRI, GCC ESG Metrics		147
	G5. Data Privacy	G2.1) Percentage: Total board seats occupied by men and women G2.2) Percentage: Committee chairs occupied by men and women	GRI, GCC ESG Metrics	-	142
	G7. Sustainability Risks Management	G7.1) Describe the processes and policies your organisation uses to identify, assess, prioritise, and monitor sustainability-related risks, and the inputs and parameters used in these processes. G7.2) How are the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities integrated into and informing your organisation's overall enterprise risk management process?	IFRS S-1	-	145

# 16 APEX ADX CONTENT

# ADX

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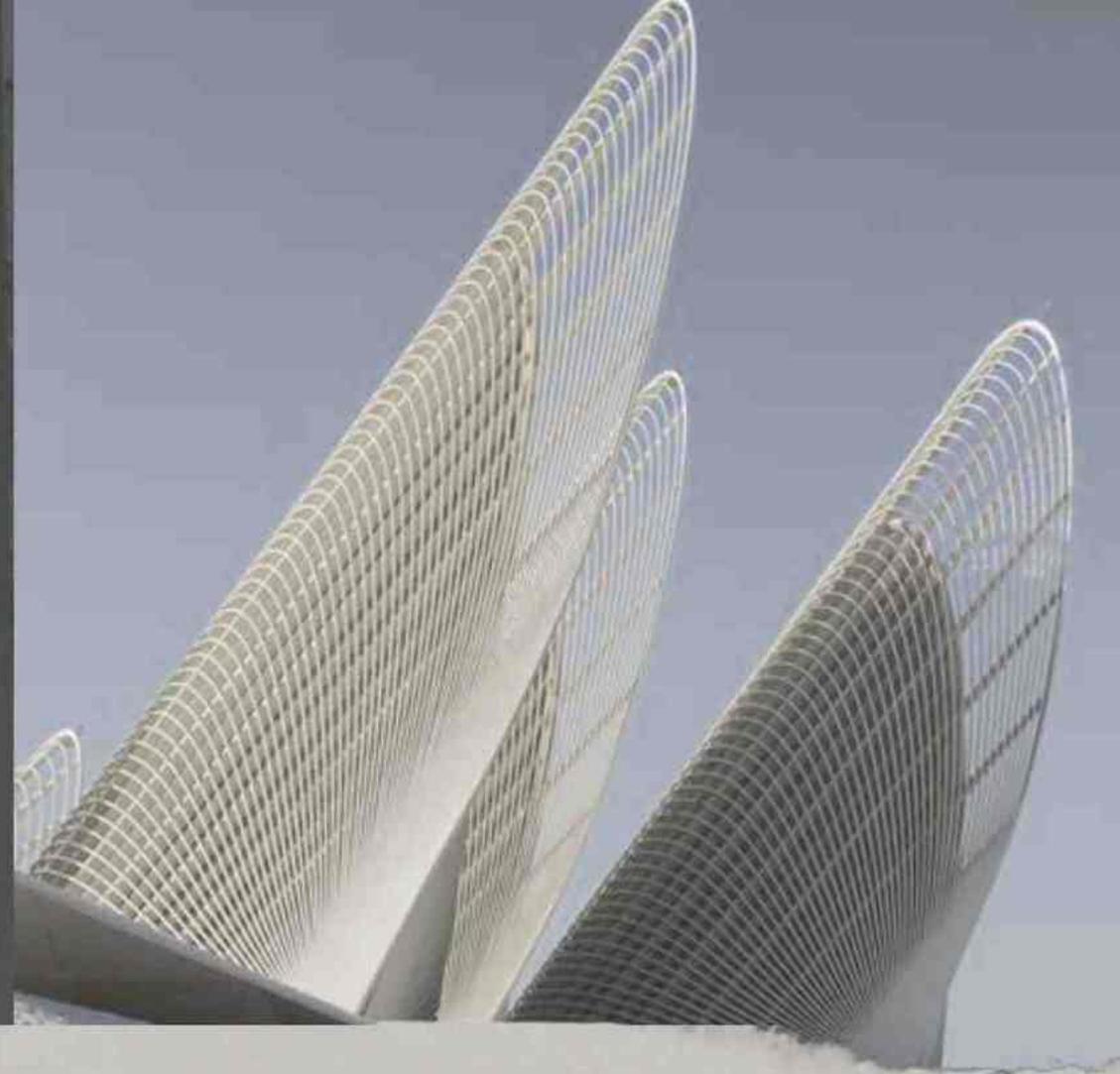
## ADX ESG INDEX

	METRIC	INDICATOR	STANDARDS ALIGNMENT	RELEVANT SDG's	PAGE NO.
<b>GOVERNANCE CATEGORY</b>	11. Sustainability Reporting	(1.1) Does your company publish a sustainability report? Yes/No	GRI, IFRS S-1, UNGC		All
	13. Stakeholder Engagement	(3.1) Does your company engage with stakeholders on ESG/sustainability topics? Yes/No (3.2) If yes, report on frequency and effectiveness of engagement.	GRI, IFRS S-1, UNGC	-	48-58-59

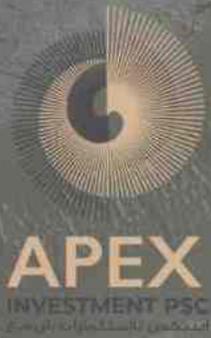


**On land and in the sea,  
our forefathers lived  
and survived in this  
environment. They  
were able to do so only  
because they  
recognised the need  
to conserve it**

**SHEIKH ZAYED BIN SULTAN AL NAHYAN**  
The UAE's Founding Father



# SHAIKH ZAYED BIN SULTAN AL NAHYAN



# APEX INVESTMENT PSC

## Developed By:

Ali Al-Jawamis

Group QHSE Auditing Manager

Muhammad Nassar

QHSE Director

## Reviewed By:

ESG Committee

## Approved By:

Mark Blackwell

Chief Executive Officer

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