

**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:

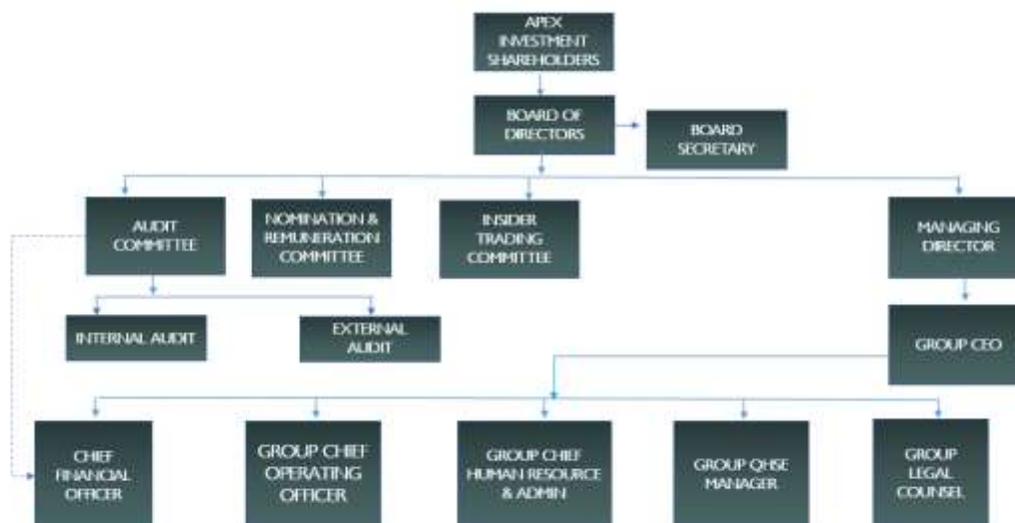
Vertical 1: Services

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:
  - Any changes in accounting policies and practices.
  - To highlight the areas subject to the management report.
  - Significant amendments resulting from the audit.
  - Assuming continuity of business.
  - Compliance with the accounting standards determined by the Commission.
  - 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:
  - 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,
  - 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
  - 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:
  - 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;
  - 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.

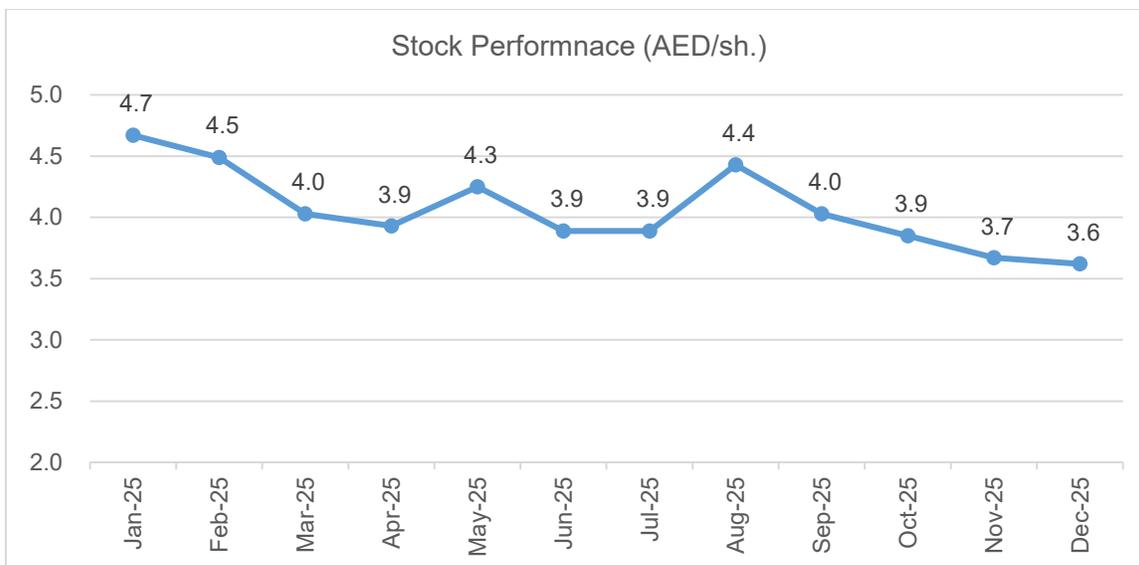
## 16. Shareholding and Share Price Information

### 16.1. Share Price

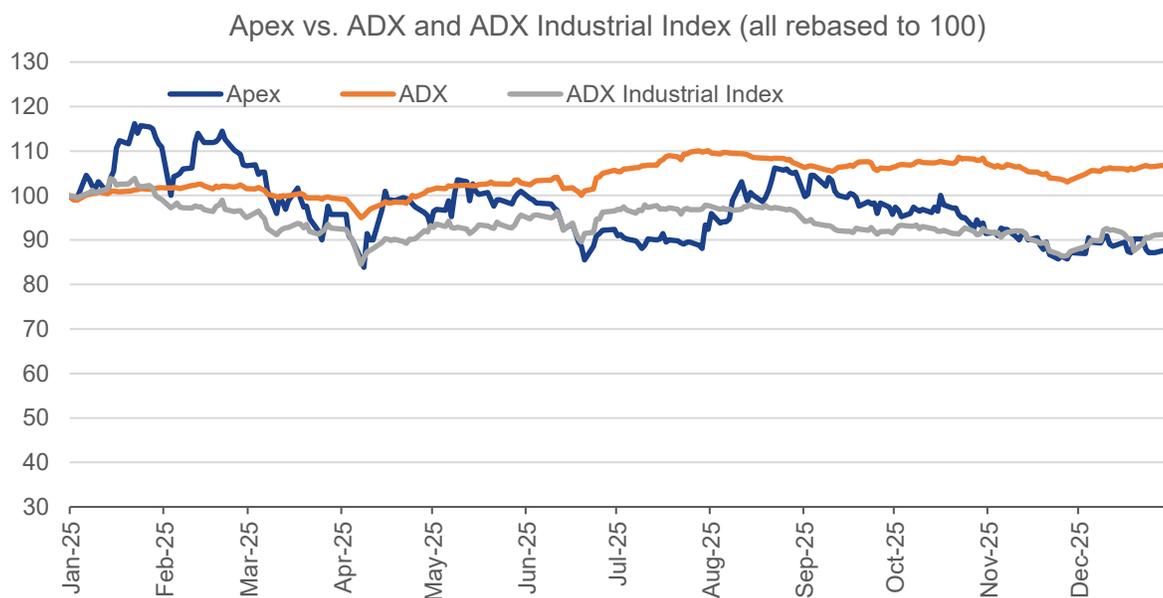
The following table presents the Company's highest and lowest share price at the end of each month during 2025, and share performance against market index and sector index as of 31st December 2025:

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]

