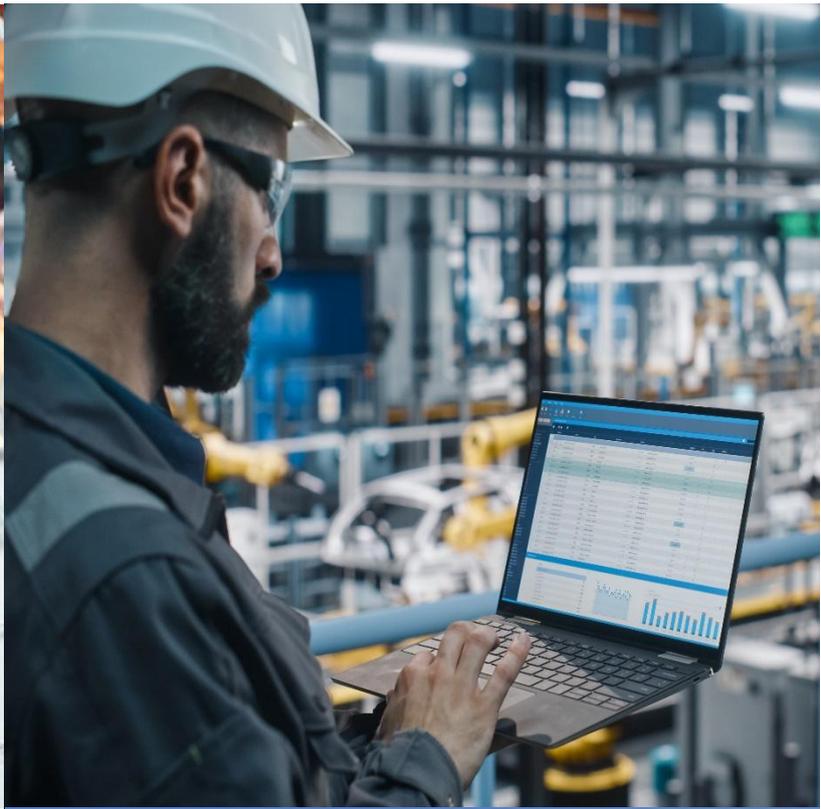
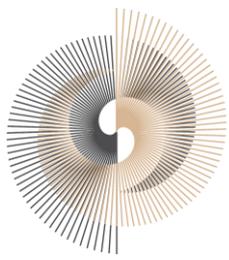


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Management Discussion and Analysis for the Period Ending 31st March 2025





Summary

- Apex Investment PSC and its subsidiaries, collectively referred to as “Apex,” presents the following performance report for the three-month period ended 31st March 2025.
- Apex delivered solid growth in Q1 2025, with core business profits rising 10% YoY to AED 41 million (vs. AED 37.2 million in Q1 2024), driven by strong performance in Apex Catering and RAKCC operations.
- Our strategic investments gained momentum, particularly in Enercap, where successful pilot results with a large Oil & Gas Client, have positioned us for potential large-scale grid deployment in the second half of 2025. This advancement validates our technological capabilities and creates significant growth opportunities moving forward. We also advanced plan to monetize Mawasiem (transforming the facility into an integrated state of the art EV park while sustaining the unique greenhouse technology horticulture), post transfer of ownership, however, due to exogenous factors we faced unrealized losses from FVPL investments, which did not impact our underlining liquidity and equity positions which remain robust.
- Overall Q1 2025, profit from operations, net of start-up cost on Mawasiem and Enercap reached to AED 30.1 million, compared to AED 37.2 million in the same period last year.
- Management remain focused on optimizing operations, managing risks, and executing growth initiatives to deliver sustainable value.

Revenue

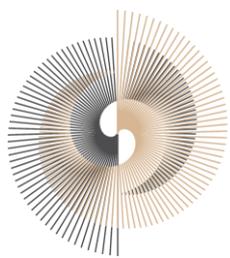
- The Group reported revenues of AED 196.4 million for Q1 25, reflecting a marginal 0.6% increase from AED 195.3 million in the prior year period. This performance was driven by a 9% (AED 12.2 million) revenue growth in our Services segment (Catering and Facility management), led by increase in man-days. Our cement asset RAKCC had a strong profitable quarter, driven by strong cement sales.

Gross Profit

- The Group reported AED 43.5 million gross profit (+4% YoY) from core operations, supported by stronger cement margins and cost efficiencies, and robust supply chain maintaining a top-quartile 22.1% margin. Enercap's startup costs, consolidated gross profit was AED 41.6 million (vs. AED 41.8 million LY), reflecting our strategy to balance core business optimization with growth investments.

Expenses & Other Income Analysis

- Apex's G&A expenses increased to AED 17.4M in Q1 2025 (vs. AED 12.5M in Q1 2024), primarily due to its share of costs in the Enercap venture. Excluding Enercap, overheads



remained well-controlled, with the core G&A-to-sales ratio stable at 6.6%, demonstrating disciplined cost management in established operations.

Other income for the period reached AED 6.8 million, down from AED 8.3 million in Q1 2024, due to reduction in interest rates and quantum of deposit to support our strategy into new ventures.

Profit from Operations

- Apex delivered a 10% increase in core business profit to AED 41 million (Q1 2024: AED 37.2 million), demonstrating strength of established operations (Catering + RAKCC). However, these gains were partially offset by necessary investments in our strategic growth initiatives, including fixed overhead costs for developing Mawasiem project and startup expenses for Enercap as we work to scale this venture.

Gain / (Loss) from Financial Assets

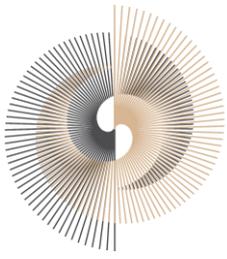
- For the three-month period ended 31st March 2025, unrealized losses on a mark-to-market basis for investments in shares through FVTPL amounted to AED 53.3 million, compared to AED 31.5 million in Q1 2024, given the prevailing uncertainty in global economic climate.

Revenue, Profit and (Loss) Segment Wise for The Full Year Ended 31st December 2024

AED Mn الدرهم بال مليون	Catering خدمات التموين	Facility Management Services خدمات إدارة المرافق	Manufacturing التصنيع	Contracting المقاولات	Investments الإستثمار	Others أخرى	Total المجموع
Revenue الإيرادات	116	27	46	7	-	-	196
Net profit and (loss) صافي الربح	26	3	1	1	(54)	0	(23)

Balance Sheet Analysis as of 31st March 2025:

- Apex Group maintained a robust financial position, with total assets holding steady at AED 2.2 billion as of March 31, 2025 - unchanged from December 31, 2024.
- Our liquidity profile strengthened further, with the current ratio improving to 8.3x (up from 7.9x at year-end 2024), backed by healthy cash reserves of AED 630 million at 31st March 25 prost our strategic growth initiatives, including significant investments in Enercap's and Mawasiem project.



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Net Working Capital

- Apex's net working capital increased by AED 68 million from AED 319.9 million as of 31st December 2024 to AED 388.1 million as of 31st March 2025, driven by increased funding to support Enercap and optimize supplier pricing terms leading to reduced payables.