

# **Apex Investment PSC**

INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2025

## REPORT ON THE REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF

### APEX INVESTMENT PSC

#### *Introduction*

We have reviewed the accompanying interim condensed consolidated financial statements of Apex Investment PSC (the "Company") and its subsidiaries (together referred to as the "Group"), comprising the interim condensed consolidated statement of financial position as at 31 March 2025, and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting (IAS 34)". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

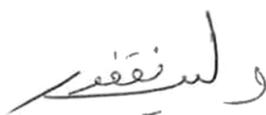
#### *Scope of review*

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

For Ernst & Young



Walid J Nakfour  
Registration No: 5479

24 April 2025  
Abu Dhabi, United Arab Emirates

## Apex Investment PSC

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the three-month period ended 31 March 2025 (Unaudited)

	Notes	<i>Three-month period ended</i>	
		<i>31 March 2025 AED (Unaudited)</i>	<i>31 March 2024 AED (Unaudited)</i>
Revenues	3	196,412,951	195,323,482
Cost of sales		<u>(154,857,306)</u>	<u>(153,492,062)</u>
<b>GROSS PROFIT</b>		<b>41,555,645</b>	<b>41,831,420</b>
General and administrative expenses		(17,352,451)	(12,453,772)
Other income		6,790,384	8,312,151
Finance costs		<u>(936,949)</u>	<u>(442,119)</u>
<b>PROFIT FROM OPERATIONS</b>		<b>30,056,629</b>	<b>37,247,680</b>
Net decrease in fair value of equity investments carried at fair value through profit and loss	6	(53,323,817)	(31,547,589)
Share of profit/(loss) from associate and joint ventures		290,176	(323,436)
<b>(LOSS) PROFIT BEFORE TAX</b>		<b><u>(22,977,012)</u></b>	<b><u>5,376,655</u></b>
Income tax expense		<u>(2,621,424)</u>	<u>(1,106,370)</u>
<b>(LOSS) / PROFIT FOR THE PERIOD</b>		<b><u>(25,598,436)</u></b>	<b><u>4,270,285</u></b>
<b>Basic (loss) earnings per share</b>	14	<b><u>(0.007)</u></b>	<b><u>0.001</u></b>

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

## Apex Investment PSC

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the three-month period ended 31 March 2025 (Unaudited)

	<i>Three-month period ended</i>	
	<i>31 March 2025 AED (Unaudited)</i>	<i>31 March 2024 AED (Unaudited)</i>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>(25,598,436)</b>	<b>4,270,285</b>
<b>Other comprehensive loss:</b>		
<i>Items that may not be subsequently reclassified to the consolidated statement of profit or loss in subsequent periods:</i>		
Net decrease in fair value of equity investments carried at fair value through other comprehensive income (FVTOCI)	<u>(73,622)</u>	<u>(4,298,068)</u>
<b>TOTAL OTHER COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b><u>(73,622)</u></b>	<b><u>(4,298,068)</u></b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b><u>(25,672,058)</u></b>	<b><u>(27,783)</u></b>

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

# Apex Investment PSC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31 March 2025

	Notes	31 March 2025 AED (Unaudited)	31 December 2024 AED Audited
<b>Non-current assets</b>			
Property, plant and equipment	4	336,483,101	331,361,978
Intangible assets		4,614,154	4,618,724
Right-of-use of assets		15,416,281	15,555,221
Investments in associate and joint ventures		36,422,711	36,132,535
Advances to jointly controlled entity		128,451,627	130,369,603
Investments in equity securities carried at FVTOCI	6	5,812,771	5,853,696
Deferred tax asset		<u>2,117,988</u>	<u>1,881,501</u>
		<u>529,318,633</u>	<u>525,773,258</u>
<b>Current assets</b>			
Inventories	7	68,208,577	59,831,244
Trade and other receivables	5	376,390,076	335,814,886
Investments in equity securities carried at fair value through profit or loss (FVTPL)	6	463,569,380	516,893,197
Amounts due from related parties	10	130,094,691	129,318,073
Cash and bank balances	8	<u>630,851,424</u>	<u>670,230,503</u>
		<u>1,669,114,148</u>	<u>1,712,087,903</u>
<b>TOTAL ASSETS</b>		<u><b>2,198,432,781</b></u>	<u><b>2,237,861,161</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		3,553,195,467	3,553,195,467
Merger reserve		(1,800,910,103)	(1,800,910,103)
Cumulative changes on revaluation of investments at FVTOCI		(29,653,193)	(29,579,571)
Statutory reserve		92,217,581	92,217,581
Voluntary reserve		51,756,274	51,756,274
Retained earnings		<u>115,522,113</u>	<u>141,120,549</u>
<b>Total equity</b>		<u><b>1,982,128,139</b></u>	<u><b>2,007,800,197</b></u>
<b>Non-current liabilities</b>			
Provision for employees' end of service benefits		12,140,829	11,016,649
Deferred tax liability		457,015	424,318
Lease liabilities		<u>1,518,499</u>	<u>1,490,441</u>
		<u>14,116,343</u>	<u>12,931,408</u>
<b>Current liabilities</b>			
Trade and other payables	9	159,093,018	180,936,059
Lease liabilities		15,468	15,468
Amounts due to related parties	10	27,487,688	24,082,731
Current tax payable		<u>15,592,125</u>	<u>12,095,298</u>
		<u>202,188,299</u>	<u>217,129,556</u>
<b>Total liabilities</b>		<u><b>216,304,642</b></u>	<u><b>230,060,964</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>2,198,432,781</b></u>	<u><b>2,237,861,161</b></u>

  
Group Chairman of the Board

  
Group Managing Director

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

## Apex Investment PSC

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 2025

	Share capital AED	Merger reserve AED	Statutory reserve AED	Voluntary reserve AED	Cumulative changes on revaluation of financial assets AED	(Accumulated losses) retained earnings AED	Total AED
Balance at 1 January 2024 (Audited)	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 period	-	-	-	-	-	4,270,285	4,270,285
Other comprehensive loss for the period	-	-	-	-	(4,298,068)	-	(4,298,068)
Total comprehensive (loss) profit for the period	-	-	-	-	(4,298,068)	4,270,285	(27,783)
Transfer to statutory reserve	-	-	427,029	-	-	(427,029)	-
At 31 March 2024 (Unaudited)	<u>3,553,195,467</u>	<u>(1,800,910,103)</u>	<u>88,862,482</u>	<u>51,756,274</u>	<u>62,654,085</u>	<u>(9,957,842)</u>	<u>1,945,600,363</u>
Balance at 1 January 2025 (Audited)	3,553,195,467	(1,800,910,103)	92,217,581	51,756,274	(29,579,571)	141,120,549	2,007,800,197
Loss for the period	-	-	-	-	-	(25,598,436)	(25,598,436)
Other comprehensive loss for the period	-	-	-	-	(73,622)	-	(73,622)
Total comprehensive loss for the period	-	-	-	-	(73,622)	(25,598,436)	(25,672,058)
At 31 March 2025 (Unaudited)	<u>3,553,195,467</u>	<u>(1,800,910,103)</u>	<u>92,217,581</u>	<u>51,756,274</u>	<u>(29,653,193)</u>	<u>115,522,113</u>	<u>1,982,128,139</u>

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

# Apex Investment PSC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2025 (Unaudited)

		<i>Three-month period ended</i>	
		<i>31 March</i>	<i>31 March</i>
		<i>2025</i>	<i>2024</i>
	<i>Notes</i>	<i>AED</i>	<i>AED</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>OPERATING ACTIVITIES</b>			
(Loss) profit before tax for the period		<b>(22,977,012)</b>	5,376,655
Adjustments for:			
Depreciation of property, plant and equipment	4	<b>9,255,588</b>	9,146,094
Gain on sale of property, plant and equipment		-	(9,636)
Amortization of intangible assets		<b>4,570</b>	6,604
Amortization of right-of-use assets		<b>138,941</b>	138,939
Fair value loss on revaluation of investments at FVTPL	6	<b>53,323,817</b>	31,547,589
Provision for employees' end of service benefits		<b>1,445,965</b>	1,001,849
Share of (profit) / loss from associate and joint ventures		<b>(290,176)</b>	323,436
(Provision for) reversal of expected credit loss on trade and other receivables and amount due from related parties	5 & 10	<b>1,213,858</b>	5,603,362
Finance costs		<b>936,949</b>	442,119
Cash flow from operating activities		<b><u>43,052,500</u></b>	<u>53,577,011</u>
Working capital adjustments:			
Inventories		<b>(8,377,333)</b>	6,300,805
Trade and other receivables		<b>(33,951,101)</b>	86,232,542
Trade and other payables		<b>(21,843,041)</b>	(27,712,088)
Amount due from related parties		<b>(1,515,514)</b>	21,372,633
Amount due to related parties		<b>3,404,957</b>	(13,363,271)
Cash (used in) from operations		<b>(19,229,532)</b>	126,407,632
Employees' end of service benefits paid		<b>(321,785)</b>	(229,684)
Net cash (used in) from operating activities		<b><u>(19,551,317)</u></b>	<u>126,177,948</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	4	<b>(14,376,711)</b>	(4,089,619)
Advances to jointly controlled entity		<b>(4,542,161)</b>	-
Proceeds from sale of property, plant and equipment		<b>-</b>	1,052,909
Net cash used in investing activities		<b><u>(18,918,872)</u></b>	<u>(3,036,710)</u>
<b>FINANCING ACTIVITIES</b>			
Lease payments		-	(69,501)
Finance costs paid		<b>(908,890)</b>	(413,439)
Net cash used in financing activities		<b><u>(908,890)</u></b>	<u>(482,940)</u>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(39,379,079)</b>	122,658,298
Cash and cash equivalents at the beginning of the period		<b><u>670,220,109</u></b>	<u>586,176,684</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	8	<b><u>630,841,030</u></b>	<u>708,834,982</u>

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

### 1 ACTIVITIES

Apex Investment PSC (the “Company”) is a public shareholding company incorporated in Ras Al Khaimah under the name of Ras Al Khaimah Cement Company P.S.C by an Emiri Decree No. 4 issued by His Highness, The Ruler of Emirate of Ras Al Khaimah, United Arab Emirates in 1995. The Company started its commercial production in April 2000 and during 2021, it amended its business name to Ras Al Khaimah Cement Investment Public J.S.C. Further, in the month of March 2022, the Company’s business name was amended to Apex Investment PSC. The Company is listed on Abu Dhabi Securities Exchange (ADX).

These interim condensed consolidated financial statements include the results of operations and financial position of the Company and its subsidiaries (together referred to as the “Group”). 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.

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 interim condensed consolidated financial statements of the Group for the period ended 31 March 2025 were authorised for issuance by the Board of Directors on 24 April 2025.

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

#### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements are of the Group prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the annual consolidated financial statements as at 31 December 2024. In addition, results for the three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ended 31 December 2025.

The interim condensed consolidated financial statements have been presented in United Arab Emirates Dirhams (“AED”), which is the functional and presentation currency of the Group.

These interim condensed consolidated financial statements have been prepared on historical cost basis, except for investments carried at fair value through other comprehensive income and investments carried at fair value through profit or loss which are stated at fair value.

## Apex Investment PSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2025

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

##### 2.2 BASIS OF CONSOLIDATION continued

Details of subsidiaries as at 31 March 2025 were as follows:

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			31 March 2025	31 March 2024
Apex Holding SPLLC	United Arab Emirates	Investment Company	100%	100%
Ras Al Khaimah Cement Co. LLC	United Arab Emirates	Clinkers and hydraulic cement manufacturers and wholesale of cement products trading	100%	100%
Apex Alwataniah Catering Service SPLLC	United Arab Emirates	Food catering	100%	100%
The Central Tents Company – Sole Proprietorship LLC	United Arab Emirates	Sale and rental of tents	100%	100%
R.R Facility Management – Sole Proprietorship LLC	United Arab Emirates	Facilities management services	100%	100%
Boudoir Interiors - Sole Proprietorship LLC	United Arab Emirates	Interior design implementation works	100%	100%
Apex National Investment SPLLC	United Arab Emirates	Investment, institution and management of enterprises	100%	100%
Support Services Catering Company – Sole Proprietorship LLC	United Arab Emirates	Building cleaning services	100%	100%
Apex Companies Management LLC (*) (**)	United Arab Emirates	Management services of companies and private institutions	40%	40%
Apex Construction and Development – Sole Proprietorship LLC	United Arab Emirates	Real estate development and construction	100%	100%
Apex Alwataniah Logistics – Sole Proprietorship LLC	United Arab Emirates	Land, marine, air shipment and clearance	100%	100%
Apex UL Investment LLC (*)	United Arab Emirates	Commercial enterprises investment	51%	51%
Apex Academy SPLLC (*)	United Arab Emirates	Food safety consulting, professional safety and health consultancy	100%	100%
Apex AGRO Investment (*) (***)	Morocco	Agricultural Crop Trading, agricultural enterprises investment, institution and management	100%	100%
Apex Commercial Investment – SPLLC	United Arab Emirates	Commercial enterprises investment, institution and management	100%	100%
Apex Energy Holding Ltd	United Arab Emirates	Investment Company	100%	-

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

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025

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

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group.

- Lack of exchangeability - Amendments to IAS 21

The amendments had no impact on the Group's interim condensed consolidated financial statements.

**3 REVENUES**

An analysis of the Group's revenues is as follows:

	<i>Three-month period ended</i>	
	<i>31 March</i>	<i>31 March</i>
	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Catering services	115,802,614	108,112,143
Sale of cement	45,676,164	59,439,148
Facility management services	26,853,668	22,723,794
Sale of tents	6,086,735	-
Contracting services	1,034,667	5,048,397
Share of revenue from jointly controlled entity	959,103	-
<b>Total</b>	<b>196,412,951</b>	<b>195,323,482</b>

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

	<i>Three-month period ended</i>	
	<i>31 March</i>	<i>31 March</i>
	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
<b>Timing of revenue recognition</b>		
Goods and services transferred at a point in time	170,252,651	173,261,809
Goods and services transferred over time	26,160,300	22,061,673
<b>Total</b>	<b>196,412,951</b>	<b>195,323,482</b>

**4 PROPERTY AND EQUIPMENT**

During the period, additions to property, plant and equipment amounted to AED 14,376,711 (three-month period ended 31 March 2024: AED 4,089,619), and depreciation charge for the three-month period ended 31 March 2025 amounted to AED 9,255,588 (three-month period ended 31 March 2024: AED 9,146,094). Disposal of property, plant and equipment amounted to AED Nil (three-month period ended 31 March 2024: AED 1,043,273).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025

**5 TRADE AND OTHER RECEIVABLES**

	<i>31 March 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Trade receivables – from government entities	<b>109,107,947</b>	83,868,846
Trade receivables – from non-government entities	<b>88,019,475</b>	84,787,933
Unbilled receivables – from government entities	<b>69,784,539</b>	90,457,941
Unbilled receivables – from non-government entities (note 5.1)	<b><u>15,088,849</u></b>	<u>11,769,347</u>
	<b>282,000,810</b>	270,884,067
Less: provision for expected credit losses	<b><u>(15,686,249)</u></b>	<u>(15,211,287)</u>
Trade receivables – net	<b>266,314,561</b>	255,672,780
Advances to suppliers (note 5.3)	<b>78,526,918</b>	44,587,342
Deposits	<b>16,561,390</b>	19,289,352
Prepayments	<b>8,823,200</b>	9,666,586
Accrued income	<b>4,285,073</b>	1,933,214
Other receivables (net) (note 5.2)	<b><u>1,878,934</u></b>	<u>4,665,612</u>
	<b><u>376,390,076</u></b>	<u>335,814,886</u>

- 5.1 Unbilled receivables – from non-government entities includes amount of AED 12,422,222 (2024: AED 10,369,864) pertaining to unbilled receivables from related parties.
- 5.2 Other receivables, net includes amount receivable from a supplier amounting to AED 1,921,305 (31 December 2024: AED 1,921,305) against which specific provision has been made by the Group.
- 5.3 In accordance with the terms of the SHA, the Group has made advances to the suppliers aggregating to AED 72,845,348 (31 December 2024: AED 38,882,472) as part of its contribution as a working capital in a jointly controlled entity.

Trade receivable balance at the end of the period is due from multiple customers including receivable from 5 customers amounting to AED 201,083,406 (31 December 2024: AED 183,591,499) representing 71% (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.

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

	<i>31 March 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Opening balance	<b>15,211,287</b>	15,960,732
Charge (reversal) for the period/year	<b><u>474,962</u></b>	<u>(749,445)</u>
Closing balance	<b><u>15,686,249</u></b>	<u>15,211,287</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025

6 INVESTMENTS IN EQUITY SECURITIES

	<i>31 March 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Equity securities carried at FVTPL	463,569,380	516,893,197
Equity securities carried at FVTOCI	<u>5,812,771</u>	<u>5,853,696</u>
	<u>469,382,151</u>	<u>522,746,893</u>
<b>Equity securities carried at FVTPL</b>		
<i>Quoted investments</i>		
Opening balance	516,893,197	450,834,185
Additions	-	443,467,563
Change in fair value	(53,323,817)	(57,900,242)
Disposals	<u>-</u>	<u>(319,508,309)</u>
Closing balance	<u>463,569,380</u>	<u>516,893,197</u>
<b>Equity securities carried at FVTOCI</b>		
<i>Quoted and unquoted investments</i>		
Opening balance	5,853,696	144,322,521
Disposals	-	(123,959,254)
Change in fair value (net of tax)	<u>(40,925)</u>	<u>(14,509,571)</u>
Closing balance	<u>5,812,771</u>	<u>5,853,696</u>
Total quoted securities	5,044,405	5,085,330
Unquoted securities (note 6.1)	<u>768,366</u>	<u>768,366</u>
	<u>5,812,771</u>	<u>5,853,696</u>

The geographical distribution of investments is as follows:

	<i>31 March 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
UAE	<u>469,382,151</u>	<u>522,746,893</u>

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

6.2 The investments include AED 449,931,425 (31 December 2024: AED 516,504,488) in related party entities.

## Apex Investment PSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2025

#### 7 INVENTORIES

	<i>31 March 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Raw materials	18,737,787	19,847,041
Consumable items	5,931,876	5,214,160
Work in progress	9,803,344	4,634,176
Finished goods (note 7.1)	4,290,650	3,271,705
Spare parts – maintenance	<u>34,420,254</u>	<u>31,839,496</u>
Total	73,183,911	64,806,578
Less: allowance for slow-moving and obsolete inventories	<u>(4,975,334)</u>	<u>(4,975,334)</u>
Total	<u>68,208,577</u>	<u>59,831,244</u>

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

	<i>31 March 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Opening balance	4,975,334	5,975,334
Reversal for the period/ year	<u>-</u>	<u>(1,000,000)</u>
Closing balance	<u>4,975,334</u>	<u>4,975,334</u>

7.1 Includes goods received from a related party at nominal value of Nil (31 December 2024: AED 1).

#### 8 CASH AND BANK BALANCES

	<i>31 March 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Cash on hand	3,472,526	3,297,565
<i>Bank balances:</i>		
Current accounts	152,368,504	151,922,544
Term deposits	10,394	10,394
Fixed deposits with an original maturity of less than three months (note 8.1)	<u>475,000,000</u>	<u>515,000,000</u>
Cash and bank balances	630,851,424	670,230,503
Less: Term deposits	<u>(10,394)</u>	<u>(10,394)</u>
Cash and cash equivalents	<u>630,841,030</u>	<u>670,220,109</u>

8.1 Fixed deposits are placed with commercial bank and financial institution of which AED 25,000,000 (31 December 2024: AED 25,000,000) is with a related party. These are mainly denominated in the UAE Dirham and earn interest at market rates.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025

**9 TRADE AND OTHER PAYABLES**

	<i>31 March 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Trade payables	94,685,897	110,804,022
Accruals and provisions (note 9.1)	48,902,570	58,266,519
Deferred income	2,067,951	2,067,956
Retention payable	1,195,582	-
Other payables	<u>12,241,018</u>	<u>9,797,562</u>
	<u>159,093,018</u>	<u>180,936,059</u>

9.1 Includes employee bonus accrual amounting to Nil (31 December 2024: AED 8,773,115).

**10 RELATED PARTY BALANCES AND TRANSACTIONS**

The Group enters into transactions with companies and entities that fall within the definition of a related party as defined 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.

**10.1 Balances**

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

	<i>31 March 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
<i>Amounts due from related parties:</i>		
ATGC Transport & GC LLC-AR*	75,977,893	75,968,093
National Petroleum Construction Company (NPCC)	35,789,445	33,936,875
Moon Flower Real Estate Development LLC	17,791,403	17,068,430
National Marine Dredging Company PJSC (NMDC)	7,148,362	6,840,951
Al Ataa Investment LLC**	3,815,083	3,815,083
Construction Workers Residential City LLC	3,213,190	3,954,985
Sky Go Transport of Goods LLC***	2,715,614	2,715,614
Rafed Healthcare Supplies L.L.C.	2,436,820	3,514,591
Radiant Enterprises Real Estate LLC	1,669,683	1,042,970
International Holding Company PJSC (IHC) (Standalone)	612,540	631,939
Shory Insurance Brokers – Sole Proprietorship LLC	387,771	267,862
Istinye Tevukcusu	99,423	410,855
Telal Resort LLC	46,987	31,067
Sanimed International Lab and Management LLC	14,324	15,984
Somerian Health LLC	13,191	34,107
Sirius International Holding Limited	13,755	13,865
Tamouh Healthcare LLC	10,458	-
Viola Communications LLC	19,688	-
National Health Insurance Company (Daman) PJSC – Standalone	6,840	6,840

## Apex Investment PSC

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2025

#### 10 RELATED PARTY BALANCES AND TRANSACTIONS continued

##### 10.1 Balances continued

	<i>31 March 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
<i>Amounts due from related parties: continued</i>		
American Crescent Health Care Centre Sp LLC	5,229	-
Al Seer Marine Supplies and Equipment Company PJSC	1,575	499
International Securities L.L.C.	<u>-</u>	<u>3,150</u>
Total amounts due from related parties	151,789,274	150,273,760
Less: provision for expected credit loss	<u>(21,694,583)</u>	<u>(20,955,687)</u>
	<u>130,094,691</u>	<u>129,318,073</u>

\* This includes mainly short-term loan given by the Group for meeting the working capital requirements of ATGC Transports & General Contracting LLC-AR. These is an interest free loan and is repayable in single instalment on 1 October 2025.

\*\* 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 in 2024.

\*\*\* Balance receivable from Sky Go Transport of Goods LLC has been provided in full considering the entity is under liquidation in 2024.

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

	<i>31 March 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Opening balance	20,955,687	9,699,398
Net charge for the year	<u>738,896</u>	<u>11,256,289</u>
Closing balance	<u>21,694,583</u>	<u>20,955,687</u>
<i>Amounts due to related parties:</i>		
Zee Stores International LLC	8,401,441	6,929,757
N.R.T.C Dubai International Vegetables & Fruits Trading LLC	7,491,402	6,315,976
Malaih Investments LLC	6,916,376	6,970,436
Al Ain farms for Live Stock production	1,363,474	765,916
Royal Horizon General Trading	1,148,083	797,199
Alliance Food Company LLC	736,083	1,031,328
Newtec Investment General Trading SP LLC	630,000	630,000
PAL Cooling Holding LLC (PCH) (Standalone)	535,938	214,374
Abu Dhabi Vegetable Oil Company LLC	165,086	341,570
Al Jaraf Travel & Tourism	<u>99,805</u>	<u>86,175</u>
	<u>27,487,688</u>	<u>24,082,731</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025

**10 RELATED PARTY BALANCES AND TRANSACTIONS** continued

10.1.1 The Group has placed fixed deposits aggregating to AED 25,000,000 (31 December 2024: AED 25,000,000) with a financial institution which is a related party.

**10.2 Transactions**

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

	<i>Three-month period ended</i>	
	<i>31 March 2025 AED (Unaudited)</i>	<i>31 March 2024 AED (Unaudited)</i>
Sales	26,642,062	25,817,630
Cost of sales	27,131,993	17,707,157

**10.3 Key management remuneration**

	<i>Three-month period ended</i>	
	<i>31 March 2025 AED (Unaudited)</i>	<i>31 March 2024 AED (Unaudited)</i>
Salaries and employee benefits	3,279,461	2,151,091
Employees end of service benefits	<u>35,175</u>	<u>36,587</u>
Total	<u><u>3,314,636</u></u>	<u><u>2,187,678</u></u>

**11 CONTINGENT LIABILITIES AND COMMITMENTS**

	<i>31 March 2025 AED (Unaudited)</i>	<i>31 December 2024 AED (Audited)</i>
Bank guarantees	39,052,856	40,581,952
Bonds and guarantees	5,164,200	12,793,500
Guarantees	445,000	445,000
Capital commitments towards Jointly controlled entity	<u>221,955,490</u>	<u>232,686,064</u>
Total	<u><u>266,617,546</u></u>	<u><u>286,506,516</u></u>

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

**12 SEASONALITY OF RESULTS**

No significant income of seasonal nature was recorded in the interim condensed consolidated statement of profit or loss for the three-month period ended 31 March 2025 and 31 March 2024.

**13 FAIR VALUES OF FINANCIAL INSTRUMENTS****Fair value hierarchy**

The Group uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique:

*Level 1:* quoted (unadjusted) prices in active markets for identical assets or liabilities.

*Level 2:* other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

*Level 3:* techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

<i>Financial assets</i>	<i>Fair value as at 31 March 2025 AED (Unaudited)</i>	<i>Fair value as at 31 December 2024 AED (Audited)</i>	<i>Fair value hierarchy</i>	<i>Valuation techniques</i>
Quoted equity investments – investment in financial assets	<b>468,613,785</b>	521,978,527	Level 1	Quoted bid prices in an active market
Un-quoted equity instruments – investment in financial assets	<b>768,366</b>	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.

**14 (LOSS) EARNINGS PER SHARE**

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

	<i>Three-month period ended</i>	
	<i>31 March 2025 AED (Unaudited)</i>	<i>31 March 2024 AED (Unaudited)</i>
(Loss) profit for the period (in AED)	<b>(25,598,436)</b>	4,270,285
Weighted average number of shares (share)	<b><u>3,553,195,467</u></b>	<u>3,553,195,467</u>
Basic (loss) earnings per share	<b><u>(0.007)</u></b>	<u>0.001</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2025

15 SEGMENT INFORMATION

For operating purposes, the Group organised into business segments as follows:

<b>Catering</b>	:	Offers catering services to public and private organizations in UAE
<b>Facility management services</b>	:	Offers a range of facilities management services with customized solutions to various businesses across a variety of sectors
<b>Manufacturing</b>	:	Engaged in the manufacturing and distribution of clinker and cements across UAE and internationally
<b>Contracting</b>	:	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
<b>Investments</b>	:	Is the investment arm of the group and incubates new businesses and technologies as well as manages the proprietary capital of the group
<b>Others</b>	:	(unallocated) includes head office expenses and income, not allocated to any segment

31 March 2025 (Unaudited)

	Catering AED	Facility management services AED	Manufacturing AED	Contracting AED	Investments AED	Others AED	Inter segment eliminations AED	Group AED
Revenue	139,159,223	27,226,059	46,885,218	7,271,402	-	-	(24,128,951)	196,412,951
Cost of sales	(110,952,855)	(23,325,117)	(39,161,350)	(5,265,015)	-	(281,920)	24,128,951	(154,857,306)
Gross profit	28,206,368	3,900,942	7,723,868	2,006,387	-	(281,920)	-	41,555,645
General and administrative expenses	(3,220,990)	(1,693,337)	(6,638,454)	(1,705,852)	(1,266,484)	(2,827,334)	-	(17,352,451)
Other income	1,097,891	769,628	114,046	640,217	793	4,167,809	-	6,790,384
Finance costs	(190,283)	(51,183)	(690,029)	(4,180)	(374)	(900)	-	(936,949)
Profit (loss) from operations	25,892,986	2,926,050	509,431	936,572	(1,266,065)	1,057,655	-	30,056,629
Share of loss from associate and joint ventures	-	-	-	-	290,176	-	-	290,176
Net loss from investments in equity securities carried at FVTPL	-	-	-	-	(53,323,817)	-	-	(53,323,817)
Profit (loss) before tax for the period	25,892,986	2,926,050	509,431	936,572	(54,299,706)	1,057,655	-	(22,977,012)

31 March 2025

Segment assets	939,876,717	220,043,500	426,124,604	387,323,514	4,361,080,095	462,676,698	(4,598,692,347)	2,198,432,781
Segment liabilities	488,222,395	104,271,980	80,027,876	323,008,188	331,281,505	363,671,654	(1,474,178,956)	216,304,642

31 March 2024 (Unaudited)

	Catering AED	Facility management services AED	Manufacturing AED	Contracting AED	Investments AED	Others AED	Inter segment eliminations AED	Group AED
Revenue	134,127,267	25,500,614	59,439,148	5,077,382	45,000	568,113	(29,434,042)	195,323,482
Cost of sales	(108,424,758)	(18,269,489)	(52,796,337)	(3,435,520)	-	-	29,434,042	(153,492,062)
Gross profit	25,702,509	7,231,125	6,642,811	1,641,862	45,000	568,113	-	41,831,420
General and administrative expenses	(4,811,202)	(3,212,401)	(1,967,309)	(2,937,780)	(245,624)	715,094	5,450	(12,453,772)
Other income	3,051,549	898,580	(3,110)	4,353,415	202	11,515	-	8,312,151
Finance costs	(173,979)	(101,733)	(154,074)	(11,006)	(350)	(977)	-	(442,119)
Profit (loss) from operations	23,768,877	4,815,571	4,518,318	3,046,491	(200,772)	1,293,745	5,450	37,247,680
Share of loss from associate and joint ventures	-	-	-	-	(323,436)	-	-	(323,436)
Net loss from investments in equity securities carried at FVTPL	-	-	-	-	(31,547,589)	-	-	(31,547,589)
Profit (loss) before tax for the period	23,768,877	4,815,571	4,518,318	3,046,491	(32,071,797)	1,293,745	5,450	5,376,655

31 March 2024

Segment assets	1,030,160,138	230,463,205	403,407,574	368,270,446	4,156,784,962	19,624,346	(4,069,159,282)	2,139,551,389
Segment liabilities	149,453,668	47,473,660	79,739,988	184,540,439	185,879,301	179,082,484	(632,218,514)	193,951,026