

**RAPCO INVESTMENT P.J.S.C
PUBLIC SHAREHOLDING COMPANY
RAS AL KHAIMAH - UNITED ARAB EMIRATES**

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025
WITH REVIEW REPORT
(UNAUDITED)**

**RAPCO INVESTMENT P.J.S.C
PUBLIC SHAREHOLDING COMPANY
RAS AL KHAIMAH - UNITED ARAB EMIRATES**

**INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025
WITH REVIEW REPORT
(UNAUDITED)**

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DIRECTORS' REPORT

The Directors have pleasure in presenting their report and the reviewed interim condensed financial statements for the six months' period ended June 30, 2025.

Principal activities of the Company

The principal activities of RAPCO Investment P.J.S.C (the "Company") are commercial enterprises investment, institution and management, real estate enterprises investment, development, institution and management, and agricultural enterprises investment, institution and management

Financial review

The table below summarizes the results of six months' period ended June 30, 2025 and 2024 denoted in Arab Emirates Dirham (AED).

	<u>The six months ended</u>	
	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Profit for the period	11,043,245	4,510,369
Basic and diluted earnings(loss) per share	0.12	0.047
	=====	=====

Role of the Directors

The Directors are the Company's principal decision-making forum. The Directors have the overall responsibility for leading and supervising the Company for delivering sustainable shareholder value through their guidance and supervision of the Company's business. The Directors set the strategies and policies of the Company. They monitor performance of the Company's business, guide and supervise its management.

Events after the period end

In the opinion of the Board of Directors, no transaction or event of material and unusual nature, favorable or unfavorable has arisen in the period between the end of financial period and the date of this report that is likely to affect substantially the result of the operations or the financial position of the Company.

Projections and Risk

The Company is continuously monitoring its liquid funds and investments in shareholders' equity and fixed income securities to maximize the yield. The Company is exposed to and affected by the fluctuation in the financial market it operates. However, the Company has various in-house systems to evaluate these risks and accordingly take steps to mitigate the effect of such risks.

Directors' report (Continued)

Statement of Directors' Responsibilities

The applicable requirements require the directors to prepare the interim condensed financial statements for each financial period which present fairly, in all material respects, the financial position of the Company and its financial performance for the period then ended.

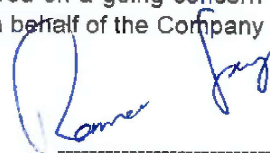
The interim condensed financial statements for the period under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The directors confirm that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the Company and enables them to ensure that the condensed interim financial statements comply with the requirements of the applicable statute. The directors also confirm that the accounting policies and methods of computation adopted in preparing these interim condensed financial information are consistent with those used in the audited financial statements for the year ended December 31, 2024, which are the latest audited financial statements available, reflect fairly the form and substance of the transactions carried out during the period under review, and reasonably present the Company's financial condition and results of its operations.

These interim condensed financial statements, which were prepared on a going concern basis, were approved by the Board of Directors on 24 July 2025 and signed on behalf of the Company by:



Shaikh Mohamed Humaid Abdulla Mohamed Alqasimi

Chairman



Raman Garg Mahabir Saran Garg

General Manager

REVIEW REPORT

The Shareholders
RAPCO Investment P.J.S.C
Public Shareholding Company
Ras Al Khaimah - United Arab Emirates

Review Report on the interim financial information

Introduction

We have reviewed the accompanying interim condensed financial position of RAPCO Investment P.J.S.C - Public Shareholding Company (hereinafter referred to as the "Company") as of June 30, 2025, the related interim condensed statements of profit or loss and other comprehensive income, interim condensed statement of changes in equity and interim condensed statements of cash flows for the six months' period then ended. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard No (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed financial information 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 Auditors of the Entity".

A review of interim condensed 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 and consequently 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 financial statements are not prepared, in all material respects, in accordance with International Accounting Standard No. (34) "Interim Financial Reporting".

Other Matters

The interim condensed financial statements for the period ended 30 June, 2024 and the annual financial statements for the year ended 31 December, 2024 were reviewed and audited by another auditor, who expressed unqualified review conclusion and unqualified audit opinion on July 16, 2024 and March 13, 2025 respectively.

Rödl Middle East



Mohammad S. Al Sela ACPA
License No. 884
July 24, 2025
Sharjah – United Arab Emirates

RAPCO INVESTMENT P.J.S.C
PUBLIC SHAREHOLDING COMPANY
RAS AL KHAIMAH - UNITED ARAB EMIRATES

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2025
(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

	Notes	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,598	7,347
Property investment	5	50,736,000	59,416,800
Financial assets at fair value through other comprehensive income (FVTOCI)	6	159,124,630	156,226,192
Financial assets at amortised cost	7	87,006,810	67,064,030
Deferred tax- asset	8	1,168,433	1,624,151
Total non-current assets		298,040,471	284,338,520
Current assets			
Accounts and other receivables	9	5,816,196	5,705,420
Due from a related party	10	-	103,798
Financial assets at fair value through profit or loss (FVTPL)	11	130,318,103	130,190,021
Cash and cash equivalents	12	2,851,687	2,242,865
Total current assets		138,985,986	138,242,104
Total assets		437,026,457	422,580,624
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	13	95,040,000	95,040,000
Statutory reserve	14	44,892,921	44,892,921
Special reserve		80,000,000	80,000,000
Fair value reserve for financial assets at FVTOCI		78,080,008	73,564,909
Retained earnings		107,258,911	96,193,016
Total shareholders' equity		405,271,840	389,690,846
Non-current liabilities			
Employees' end of service benefits	15	316,579	344,240
Bank borrowings	16	30,000,000	30,000,000
Total non-current liabilities		30,316,579	30,344,240
Current liabilities			
Due to related parties	10	-	230,663
Accounts and other payables	17	1,438,038	2,314,875
Total current liabilities		1,438,038	2,545,538
Total liabilities		31,754,617	32,889,778
Total shareholders' equity and liabilities		437,026,457	422,580,624

To the best of our knowledge, the interim condensed financial statements fairly present, in all material respects, the financial position, results of operations, and cash flows of the Company for the period ended June 30, 2025.

 Sheikh Mohamed Humaid Abdullah Mohamed Al Qasimi
 Chairman

 Raman Garg Mahabir Saran Garg
 General Manager

The accompanying notes are an integral part of these interim condensed financial statements.

RAPCO INVESTMENT P.J.S.C
PUBLIC SHAREHOLDING COMPANY
RAS AL KHAIMAH - UNITED ARAB EMIRATES

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE SIX MONTHS ENDED JUNE 30, 2025
(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

	Notes	Six months ended		Three months ended	
		June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Revenues					
Investment income	18	10,104,262	8,622,235	3,573,416	7,569,711
Gain on sale of investments at FVTPL		1,333,260	255,663	946,702	108,921
Gain on sale of investment property		1,632,669	126,190	(1,494)	1,190
Other income		37,172	587,680	36,696	554,916
Share of (loss) of associates - net		-	(589,041)	-	(817,466)
Unrealised gain (loss) on investments at FVTPL	11	798,901	(2,426,166)	1,341,613	(1,379,446)
Total revenues		13,906,264	6,576,561	5,896,933	6,037,826
General and administrative expenses	19	(1,788,158)	(1,956,247)	(868,046)	(1,238,077)
Finance costs		(619,143)	(23,114)	(173,360)	(15,537)
Net profit for the period before tax		11,498,963	4,597,200	4,855,527	4,784,212
Tax expense	8	(455,718)	(86,831)	(260,744)	(86,831)
Net profit for the period		11,043,245	4,510,369	4,594,783	4,697,381
Other comprehensive income(loss)					
Net gain on sale of investments carried at FVTOCI		103,762	515,358	(3,651)	-
Net change in fair value of investments carried at FVTOCI		4,433,987	(11,893,841)	9,737,191	(8,419,341)
		4,537,749	(11,378,483)	9,733,540	(8,419,341)
Total comprehensive income (loss)		15,580,994	(6,868,114)	14,328,323	(3,721,960)
Basic / diluted earnings per share	20	0.12	0.047	0.048	0.049

The accompanying notes are an integral part of these interim condensed financial statements.

RAPCO INVESTMENT P.J.S.C
PUBLIC SHAREHOLDING COMPANY
RAS AL KHAIMAH - UNITED ARAB EMIRATES

**INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE SIX MONTHS
 ENDED JUNE 30, 2025**

(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

	Share capital	Statutory reserve	Special reserve	Fair value reserve for financial assets at FVTOCI	Retained earnings	Total
Balance at December 31, 2023	95,040,000	41,712,319	80,000,000	76,202,049	62,524,645	355,479,013
Net profit for the period	-	-	-	-	4,510,369	4,510,369
Other comprehensive (loss)	-	-	-	(11,893,841)	515,358	(11,378,483)
Total comprehensive (loss) for the period	-	-	-	(11,893,841)	5,025,727	(6,868,114)
Transfer to retained earnings on sale of financial assets at FVTOCI	-	-	-	(2,915,307)	2,915,307	-
Board of Directors' remuneration	-	-	-	-	(900,000)	(900,000)
Balance at June 30, 2024	95,040,000	41,712,319	80,000,000	61,392,901	69,565,679	347,710,899
Balance at December 31, 2024	95,040,000	44,892,921	80,000,000	73,564,909	96,193,016	389,690,846
Net profit for the period	-	-	-	-	11,043,245	11,043,245
Other comprehensive income	-	-	-	4,433,987	103,762	4,537,749
Total comprehensive income for the period	-	-	-	4,433,987	11,147,007	15,580,994
Transfer to retained earnings on sale of financial assets at FVTOCI	-	-	-	81,112	(81,112)	-
Balance at June 30, 2025	95,040,000	44,892,921	80,000,000	78,080,008	107,258,911	405,271,840

The accompanying notes are an integral part of these interim condensed financial statements.

RAPCO INVESTMENT P.J.S.C
PUBLIC SHAREHOLDING COMPANY
RAS AL KHAIMAH - UNITED ARAB EMIRATES

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2025
(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Cash flows from operating activities		
Net profit for the period before tax	11,498,963	4,597,200
Adjustments for:		
Unrealised (gain) loss on investments at FVTPL	(798,901)	2,426,166
Share of loss / (profit) of associates	-	589,041
Depreciation on property, plant and equipment	2,749	2,966
Interest income	(2,186,762)	(889,126)
Provision for employees' end of service benefits	22,287	24,721
Finance costs	619,143	23,114
Gain on sale of investment property	(1,632,669)	(126,190)
Dividend income	(7,103,417)	(6,792,424)
Gain on sale of investment carried at FVTPL	(1,333,260)	(255,663)
	-----	-----
Operating (loss) profit before changes in operating assets and liabilities	(911,867)	(400,195)
Trade and other receivables	58,625	(201,855)
Due from a related party	103,798	(73,845)
Trade and other payables	(876,837)	51,446
Due to related parties	(230,663)	21,212
	-----	-----
Net cash (used in) generated from operating activities	(1,856,944)	(603,237)
Employees' end of services benefits paid	(49,948)	(76,936)
Finance costs paid	(619,143)	(23,114)
	-----	-----
Net cash (used in) generated from operating activities	(2,526,035)	(703,287)
	-----	-----
Cash flows from investing activities		
Proceeds from sale of investments carried at FVTOCI	1,639,311	4,805,568
Purchase of investments carried at FVTPL	(18,816,551)	(16,009,373)
Proceeds from sale of investments carried at FVTPL	20,820,630	1,749,784
Purchase of financial assets at amortised cost	(19,752,700)	(7,167,274)
Assets at amortised cost matured during the period	-	2,922,580
Interest income received	1,996,682	805,136
Dividend received	6,934,016	6,792,424
Proceeds from sale of investment properties	10,313,469	711,190
	-----	-----
Net cash generated from (used in) investing activities	3,134,857	(5,389,965)
	-----	-----
Net cash from financing activities		
Board remuneration paid	-	(900,000)
	-----	-----
Net cash (used in) financing activities	-	(900,000)
	-----	-----
Net increase (decrease) in cash and cash equivalents	608,822	(6,993,252)
Cash and cash equivalents at the beginning of the period	2,242,865	10,710,758
	-----	-----
Cash and cash equivalents at the end of the period	2,851,687	3,717,506
	=====	=====

The accompanying notes are in integral part of these interim condensed financial statements.

RAPCO INVESTMENT P.J.S.C
PUBLIC SHAREHOLDING COMPANY
RAS AL KHAIMAH - UNITED ARAB EMIRATES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

1- LEGAL STATUS AND PRINCIPAL ACTIVITIES

RAPCO Investment P.J. S.C (formerly known as "Ras Al Khaimah Poultry and Feeding Co Public JSC") (the "Company") is public shareholding company, facilitated under Emiri decree No. 76/8 of 1976 issued by His Highness, the Ruler of Ras Al Khaimah. The Company was incorporated on March 11, 1978 and operates under the current commercial license no. 302 issued by Department of Economic Development of Government of Ras Al Khaimah. The shares of the Company are traded on the Abu Dhabi Securities Exchange.

The principal activities of the Company consist of commercial enterprises investment, institution and management, real estate enterprises investment, development, institution and management, and agricultural enterprises investment, institution and management

The address of the registered office of the Company is Al jazirah alhamra P.O. Box: 184, Ras Al Khaimah, United Arab Emirates.

The management is vested with Mr. Raman Garg Mahabir Saran Garg, General Manager, Indian National, under the supervision of the Board of Directors of the Company.

These interim condensed financial statements incorporate the operating results of the Company's license no. 302.

2- BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

The accompanying interim condensed financial statements are prepared in accordance with IAS 34- "Interim Financial Reporting". These interim condensed financial statements should be read in conjunction with the financial statements of the Company's for the year ended December 31, 2024.

The interim condensed financial statements do not contain all information and disclosures required for full annual financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for six-month period ended June 30, 2025 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

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

The significant professional judgments used by management in applying the company's accounting policies and other major sources of estimation uncertainty are the same as those applied in the financial statements for the year ending on December 31, 2024.

RAPCO INVESTMENT P.J.S.C
PUBLIC SHAREHOLDING COMPANY
RAS AL KHAIMAH - UNITED ARAB EMIRATES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

3- SIGNIFICANT ACCOUNTING POLICIES

This interim condensed consolidated financial information has been prepared in accordance with the accounting policies and methods of computation adopted in the audited consolidated financial statements for the year ended December 31, 2024.

3-1 Application of new and revised International Financial Reporting Standards (IFRSs)

The Company adopted amendments to IFRSs which are effective for annual accounting period starting from January 1, 2025 and the management believes that those amendments did not have any material impact on the accounting policies of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued and not yet effective.

3-2 Critical judgments and estimates

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

In preparing this interim condensed financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements as at the year ended December 31, 2024.

Based on the management's assessment, it believes that the Company has the required liquidity and plans to settle its current liabilities. Also, the management is continuously revising their assumptions, estimates and judgments and monitoring the liquidity position according to emerging events.

4- PROPERTY, PLANT AND EQUIPEMENT

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Book value at 1 January	7,347	9,505
Additions during the period	-	4,490
Depreciation during the period	(2,749)	(6,648)
	-----	-----
	4,598	7,347
	=====	=====

All properties, plant and equipment are located in the United Arab Emirates.

5- PROPERTY INVESTMENT

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Lands	26,421,000	35,101,800
Buildings	24,315,000	24,315,000
	-----	-----
	50,736,000	59,416,800
	=====	=====

RAPCO INVESTMENT P.J.S.C
PUBLIC SHAREHOLDING COMPANY
RAS AL KHAIMAH - UNITED ARAB EMIRATES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

The movement in investment properties during the period was as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at January 1	59,416,800	83,333,000
Sold during the year	(8,680,800)	(585,000)
Revaluation difference of investments	-	(23,331,200)
	50,736,000	59,416,800
	=====	=====

Investment properties include the fair value of plots of land and buildings located in the United Arab Emirates. Investment properties are stated at fair value based on a valuation performed by an independent external valuer at the end of the financial year.

Management believes that the fair value has not changed materially during the six-month period ended June 30, 2025, and therefore no further revaluation has been performed.

6- FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Quoted	107,295,630	104,397,192
Unquoted	51,829,000	51,829,000
	159,124,630	156,226,192
	=====	=====

The movement in financial assets at fair value through other comprehensive income during the period was as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at January 1	156,226,192	160,378,569
Purchase during the period	-	3,002,568
Sold during the period	(1,535,549)	(7,175,497)
Change in fair value for the period	4,433,987	20,552
	159,124,630	156,226,192
	=====	=====

All financial assets at fair value through other comprehensive income are located in the United Arab Emirates.

RAPCO INVESTMENT P.J.S.C
PUBLIC SHAREHOLDING COMPANY
RAS AL KHAIMAH - UNITED ARAB EMIRATES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

7- FINANCIAL ASSETS AT AMORTISED COST

The movement in the financial assets at amortised cost during the period was as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at January 1	67,064,030	25,113,785
Purchase during the period	19,752,700	44,258,558
Matured during the period	-	1,865,777
Interest accrued	2,210,556	(2,922,580)
Interest received	(2,020,476)	(1,251,510)
	-----	-----
	87,006,810	67,064,030
	=====	=====

The geographical distribution of the financial assets at amortised cost is as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
United Arab Emirates	15,269,480	16,171,261
GCC Countries	21,052,298	4,304,211
Other Countries	50,685,032	46,588,558
	-----	-----
	87,006,810	67,064,030
	=====	=====

8- DEFERRED TAX

Based on the assessment conducted by the Company's management, an amount of AED 194,974 was recognized as tax expense for the current period.

The movement in deferred tax assets during the period was as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at 1 January	1,624,151	-
Deferred tax expense	(455,718)	(46,391)
Deferred tax credit	-	1,670,542
	-----	-----
	1,168,433	1,624,151
	=====	=====

RAPCO INVESTMENT P.J.S.C
PUBLIC SHAREHOLDING COMPANY
RAS AL KHAIMAH - UNITED ARAB EMIRATES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

9- ACCOUNTS AND OTHER RECEIVABLES

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Account Receivables	690,908	876,124
Provision for expected credit losses	(424,135)	(424,135)
	266,773	451,989
Receivables from broker	5,056,069	4,886,668
Refundable deposits	186,274	172,774
Prepaid expense	236,487	72,963
Tax receivables	25,379	19,398
Employee loans and advances	10,465	520
Other receivables	207,523	273,882
Provision for expected credit losses on refundable deposits	(172,774)	(172,774)
	5,816,196	5,705,420

10- RELATED PARTIES

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard 24 Related Party Disclosures. Related parties comprise companies and entities under common ownership and/or common management and control, key management personnel and shareholders. The management decides on the terms and conditions of the transactions and services received/rendered from/to related parties as well as on other charges.

Related party's transactions during the period were as follows:

Key Management Personnel Compensation:

	For the six months ended	
	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Provision for Board of Directors' remuneration	450,000	450,000
Technical Committee Allowance	123,000	112,000
	573,000	562,000

RAPCO INVESTMENT P.J.S.C
PUBLIC SHAREHOLDING COMPANY
RAS AL KHAIMAH - UNITED ARAB EMIRATES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

Due from related party	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Al Hamra Real Estate Development LLC – UAE	-	103,798
	-----	-----
	-	103,798
	=====	=====
Due to related parties		
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Falcon Investments PJSC – UAE	-	218,251
Al Hamra Real Estate Development LLC – UAE	-	12,412
	-----	-----
	-	230,663
	=====	=====

11- FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Quoted	22,088,103	21,960,021
Unquoted	108,230,000	108,230,000
	-----	-----
	130,318,103	130,190,021
	=====	=====

The movement in these financial assets at fair value through profit or loss during the period was as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at January 1	130,190,021	11,009,492
Purchase during the period	18,816,551	34,643,863
Sold during the period	(19,487,370)	(23,307,035)
Change in fair value for the period	798,901	42,031,974
Transfer from investments in associates	-	65,811,727
	-----	-----
	130,318,103	130,190,021
	=====	=====

All financial assets at fair value through profit or loss are located in the United Arab Emirates.

RAPCO INVESTMENT P.J.S.C
PUBLIC SHAREHOLDING COMPANY
RAS AL KHAIMAH - UNITED ARAB EMIRATES

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

12- CASH AND CASH EQUIVALENTS

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Current accounts	2,640,158	407,858
Demand deposits	211,529	435,007
Term deposits	-	1,400,000
	2,851,687	2,242,865
	=====	=====

13- SHARE CAPITAL

The authorized and fully paid up capital is AED 95,040,000 made up of 95,040,000 shares of AED 1 each

14- STATUTORY RESERVE

As mentioned in the Company Law of United Arab Emirates, 10% of the profit for the year is to be transferred to Statutory reserve. The shareholders may resolve to discontinue such annual transfers when the reserve equals one half of the share capital. The reserve is not available for distribution.

15- EMPLOYEES' END OF SERVICE BENEFITS

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at January 1	344,240	426,630
Provision during the period	22,287	54,394
Paid during the period	(49,948)	(136,784)
	316,579	344,240
	=====	=====

16- BANK LOANS

The bank loan balance represents overdraft amounts withdrawn under banking facilities granted to the Company by local banks in the United Arab Emirates. The interest rate is based on the 3-months (EIBOR) plus 1.25% per month.

Securities/Collateral:

- a) Confirmation of share pledge from Abu Dhabi Securities Exchange / Dubai Financial Market.
 - b) Share pledge agreement and pledge request form signed by the shareholder for DFM / ADX.
 - c) Registered pledge on shares of Ras Al Khaimah Ceramics PJSC, ADNOC Gas PJSC, and RAKBANK.
- All shares are listed on the Abu Dhabi Securities Exchange / Dubai Financial Market.

Covenant

Maintain the loan-to-value (LTV) ratio at 75% at all times.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

17- ACCOUNTS AND OTHER PAYABLES

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Accounts payables	68,445	410,654
Accrued expenses	796,809	1,521,376
Advance payments received	204,000	204,000
Customer advance payments	147,987	178,845
Other payables	220,797	-
	1,438,038	2,314,875
	=====	=====

18- INVESTMENT INCOME

	<u>Six months ended</u>		<u>Three months ended</u>	
	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Dividend income	7,103,417	6,792,424	2,127,040	6,725,363
Interest income	2,186,762	889,126	1,038,419	464,970
Rental income from investment properties	814,083	717,983	407,957	351,176
Gain on maturity of investments at amortized cost	-	222,702	-	28,202
	10,104,262	8,622,235	3,573,416	7,569,711
	=====	=====	=====	=====

19- GENERAL AND ADMINISTRATIVE EXPENSES

	<u>Six months ended</u>		<u>Three months ended</u>	
	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Salaries and related benefits	558,526	622,938	247,986	245,229
Legal, license and professional fees	467,272	510,952	230,990	393,269
Board of Directors' remuneration	450,000	450,000	219,500	450,000
Repairs and maintenance	78,015	121,630	39,173	31,616
Technical committee allowance	123,000	112,000	61,500	45,000
Utilities	43,966	36,742	22,257	19,062
Depreciation expense (Note 4)	2,749	2,966	1,543	1,483
Others	64,630	99,019	45,097	52,418
	1,788,158	1,956,247	868,046	1,238,077
	=====	=====	=====	=====

RAPCO INVESTMENT P.J.S.C
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

20- BASIC / DILUTED EARNINGS PER SHARE

	<u>Six months ended</u>		<u>Three months ended</u>	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	11,043,245	4,510,369	4,594,783	4,697,381
Number of shares at the period end	95,040,000	95,040,000	95,040,000	95,040,000
Basic earnings per share	0.12	0.047	0.048	0.049

21- FAIR VALUES

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accordingly, differences may arise between the carrying amounts and fair value estimates under the assumption that the Company is a going concern with no intention or need to liquidate or make transactions under unfavorable terms.

Assets and liabilities measured at fair value are categorized in the statement of financial position using a three-level fair value hierarchy. This classification is based on the lowest level of significant input used in the fair value measurement, as follows:

- **Level 1:** Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- **Level 3:** Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

As at June 30, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through other comprehensive income (quoted)	107,295,630	-	-	107,295,630
Financial assets at fair value through other comprehensive income (unquoted)	-	-	51,829,000	51,829,000
Financial assets at fair value through profit or loss (quoted)	22,088,103	-	-	22,088,103
Financial assets at fair value through profit or loss (unquoted)	-	-	108,230,000	108,230,000
Non-financial assets				
Investment properties	-	-	50,736,000	50,736,000
	=====	=====	=====	=====

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

(UNAUDITED)

(All amounts are in U.A.E. Dirhams)

As at June 30, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through other comprehensive income (quoted)	86,592,518	-	-	86,592,518
Financial assets at fair value through other comprehensive income (unquoted)	-	-	57,602,000	57,602,000
Financial assets at fair value through profit or loss (quoted)	23,098,578	-	-	23,098,578
Non-financial assets				
Investment properties	-	-	82,748,000	82,748,000
	=====	=====	=====	=====

22- COMPARATIVE FIGURES

The comparative figures have been reclassified to be consistent with presentation adopted in the Current period.

23- APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the management on 24 July 2025.