

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

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

Contents

Directors' report

Review report

Exhibit

Interim condensed statement of financial position (Unaudited)

A

Interim condensed statement of profit or loss and other comprehensive income (Unaudited)

B

Interim condensed statement of changes in shareholders' equity (Unaudited)

C

Interim condensed statement of cash flows (Unaudited)

D

Page

Notes to the interim condensed financial information (Unaudited)

1 - 11

DIRECTORS' REPORT

The Directors have pleasure in presenting their report and the reviewed interim condensed financial statements for the Nine months' period ended September 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 Nine months' period ended September 30, 2025 and 2024 denoted in Arab Emirates Dirham (AED).

	<u>The Nine months ended</u>	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Profit for the period	20,454,971	9,605,813
Basic and diluted earnings per share	.215	.101
	=====	=====

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 11 November 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 September 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 Nine 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 September 30, 2024 and the annual financial statements for the year ended December 31, 2024 were reviewed and audited by another auditor, who expressed an unqualified review conclusion and unqualified opinion on 13 November 2024 and March 13, 2025 respectively.



Mohammad S. Al Sela ACPA
License No. 884
Rödl Middle East



November 11, 2025
Sharjah – United Arab Emirates

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

Exhibit - A

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

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

	Notes	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,660	7,347
Property investment	5	26,680,000	59,416,800
Financial assets at fair value through other comprehensive income (FVTOCI)	6	165,695,012	156,226,192
Financial assets at amortised cost	7	117,744,323	67,064,030
Deferred tax- asset	8	928,189	1,624,151
Total non-current assets		311,051,184	284,338,520
Current assets			
Digital assets	9	378,284	-
Accounts and other receivables	10	2,672,513	5,705,420
Due from a related party	11	-	103,798
Financial assets at fair value through profit or loss (FVTPL)	12	128,941,779	130,190,021
Cash and cash equivalents	13	12,415,993	2,242,865
Total current assets		144,408,569	138,242,104
Total assets		455,459,753	422,580,624
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	14	95,040,000	95,040,000
Statutory reserve	15	44,892,921	44,892,921
Special reserve		80,000,000	80,000,000
Fair value through other comprehensive income reserve	16	85,462,845	73,564,909
Retained earnings		117,509,706	96,193,016
Total shareholders' equity		422,905,472	389,690,846
Non-current liabilities			
Employees' end of service benefits	17	248,963	344,240
Bank loan	18	30,000,000	30,000,000
Total non-current liabilities		30,248,963	30,344,240
Current liabilities			
Due to related parties	11	-	230,663
Accounts and other payables	19	2,305,318	2,314,875
Total current liabilities		2,305,318	2,545,538
Total liabilities		32,554,281	32,889,778
Total shareholders' equity and liabilities		455,459,753	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 September 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 NINE MONTHS ENDED SEPTEMBER 30, 2025
(UNAUDITED)**

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

		<u>Nine months ended</u>		<u>Three months ended</u>	
		September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	<u>Notes</u>				
Revenues					
Investment income	20	13,445,041	11,134,138	3,340,779	2,511,903
Gain on sale of investments at FVTPL		1,596,265	529,913	263,005	274,250
Gain on sale of investment property		9,387,004	126,190	7,754,335	-
Other income	21	46,243	1,183,130	9,071	595,450
Share of (loss) of associates - net		-	(1,934,768)	-	(1,345,727)
Gain on sale of investments in associates		-	1,627,162	-	1,627,162
Unrealised gain (loss) on investments at FVTPL	12	522,062	314,114	(276,839)	2,740,280
Total revenues		24,996,615	12,979,879	11,090,351	6,403,318
General and administrative expenses	22	(2,475,241)	(3,105,125)	(687,083)	(1,148,878)
Finance costs		(1,057,631)	(38,180)	(438,488)	(15,066)
Net profit for the period before tax		21,463,743	9,836,574	9,964,780	5,239,374
Tax expense	8	(1,008,772)	(230,761)	(553,054)	(143,930)
Net profit for the period after tax		20,454,971	9,605,813	9,411,726	5,095,444
Other comprehensive income					
Net gain on sale of investments carried at FVTOCI		516,445	515,234	412,683	(124)
Net change in fair value of investments carried at FVTOCI		12,243,210	18,098,000	7,809,223	29,991,841
		12,759,655	18,613,234	8,221,906	29,991,717
Total comprehensive income		33,214,626	28,219,047	17,633,632	35,087,161
Basic / diluted earnings per share	23	0.215	0.101	0.215	0.101

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 NINE MONTHS ENDED SEPTEMBER 30, 2025
(UNAUDITED)

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

	Share capital	Statutory reserve	Special reserve	Fair value through other comprehensive income reserve	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	-	-	-	-	9,605,813	9,605,813
Other comprehensive income	-	-	-	18,098,000	515,234	18,613,234
Total comprehensive income for the period	-	-	-	18,098,000	10,121,047	28,219,047
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 September 30, 2024	95,040,000	41,712,319	80,000,000	91,384,742	74,660,999	382,798,060
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	-	-	-	-	20,454,971	20,454,971
Other comprehensive income	-	-	-	12,243,210	516,445	12,759,655
Total comprehensive income for the period	-	-	-	12,243,210	20,971,416	33,214,626
Transfer to retained earnings on sale of financial assets at FVTOCI	-	-	-	(345,274)	345,274	-
Balance at September 30, 2025	95,040,000	44,892,921	80,000,000	85,462,845	117,509,706	422,905,472

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 NINE MONTHS ENDED SEPTEMBER 30, 2025
(UNAUDITED)

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

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Cash flows from operating activities		
Net profit for the period before tax	21,463,743	9,836,574
<i>Adjustments for:</i>		
Unrealised (gain) on investments at FVTPL	(522,062)	(314,114)
Share of (profit) of associates	-	1,934,768
Gain on sale of investments in associates	-	(1,627,162)
Depreciation on property, plant and equipment	3,687	3,977
Interest income	(3,770,284)	(1,409,476)
Provision for employees' end of service benefits	39,583	42,000
Finance costs	1,057,631	38,180
Gain on sale of investment property	(9,387,004)	(126,190)
Dividend income	(8,751,873)	(8,425,227)
Gain on sale of investment carried at FVTPL	(1,596,265)	(529,913)
Operating (loss) before changes in operating assets and liabilities	(1,462,844)	(576,583)
Trade and other receivables	4,546,606	618,072
Due from a related party	103,798	(143,745)
Trade and other payables	(322,367)	(5,376,397)
Due to related parties	(230,663)	12,097
Net cash generated from / (used in) operating activities	2,634,530	(5,466,556)
Employees' end of services benefits paid	(134,860)	(76,936)
Finance costs paid	(1,057,631)	(38,180)
Net cash from (used in) operating activities	1,442,039	(5,581,672)
Cash flows from investing activities		
Proceeds from sale of investment in associate	-	6,964,670
Purchase of property, plant and equipment	-	(4,490)
Proceeds from sale of investments carried at FVTOCI	3,279,901	4,805,453
Purchase of investments carried at FVTPL	(24,327,987)	(18,386,853)
Proceeds from sale of investments carried at FVTPL	27,694,556	10,001,483
Assets at amortised cost matured during the period	-	2,922,580
Purchase of financial assets at amortised cost	(50,910,615)	(10,629,158)
Interest income received	4,000,606	1,434,193
Dividend received	7,238,174	8,425,227
Proceeds from sale of investment properties	42,123,804	711,190
Purchase of digital assets	(367,350)	-
Net cash generated from investing activities	8,731,089	6,244,295
Cash flows from financing activities		
Board remuneration paid	-	(900,000)
Net cash (used in) financing activities	-	(900,000)
Net increase (decrease) in cash and cash equivalents	10,173,128	(237,377)
Cash and cash equivalents, beginning of the period	2,242,865	10,710,758
Cash and cash equivalents at the end of the period	12,415,993	10,473,381

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 NINE MONTHS ENDED
SEPTEMBER 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 Nine-month period ended September 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 NINE MONTHS ENDED
SEPTEMBER 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

	September 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	(3,687)	(6,648)
	-----	-----
	3,660	7,347
	=====	=====

Properties, plant and equipment includes building, equipment, furniture and Motor vehicles which are all located in the United Arab Emirates.

5- PROPERTY INVESTMENT

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Lands	22,125,000	35,101,800
Buildings	4,555,000	24,315,000
	-----	-----
	26,680,000	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 NINE MONTHS ENDED
 SEPTEMBER 30, 2025**

(UNAUDITED)

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

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at January 1	59,416,800	83,333,000
Sold during the year	(32,736,800)	(585,000)
Revaluation difference of investments	-	(23,331,200)
	-----	-----
	26,680,000	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 Nine-month period ended September 30, 2025, and therefore no further revaluation has been performed.

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Quoted	113,866,012	104,397,192
Unquoted	51,829,000	51,829,000
	-----	-----
	165,695,012	156,226,192
	=====	=====

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

	September 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	(2,763,456)	(7,175,497)
Change in fair value for the period	12,232,276	20,552
	-----	-----
	165,695,012	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 NINE MONTHS ENDED
 SEPTEMBER 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:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at January 1	67,064,030	25,113,785
Purchase during the period	50,910,615	44,258,558
Matured during the period	-	(2,922,580)
Net interest movement	(230,322)	614,267
	117,744,323	67,064,030
	=====	=====

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
United Arab Emirates	15,320,605	16,171,261
GCC Countries	27,976,508	4,304,211
Other Countries	74,447,210	46,588,558
	117,744,323	67,064,030
	=====	=====

8- DEFERRED TAX

Deferred tax assets

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at 1 January	1,624,151	-
Deferred tax expense	(695,962)	(46,391)
Deferred tax credit	-	1,670,542
	928,189	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 NINE MONTHS ENDED
 SEPTEMBER 30, 2025
 (UNAUDITED)**

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

Corporate tax expense

Based on the assessment conducted by the Company's management, an amount of AED 1,008,772 was recognized as a corporate tax expense for the current period as below:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Current corporate tax expense	312,810	230,761
Deferred corporate tax expense	695,962	-
	-----	-----
	1,008,772	230,761
	=====	=====

9- DIGITAL ASSETS

The company holds digital asset accounted as an intangible asset and initially measured at cost and subsequently measured under the revaluation method. The movement of the digital assets during the period were as follows:

Bitcoin (BTC)

	September 30, 2025 (Unaudited)
Balance at January 1	-
Purchase during the period	367,350
Change in fair value for the period	10,934

	378,284
	=====

10- ACCOUNTS AND OTHER RECEIVABLES

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Account Receivables	1,250,668	876,124
Provision for expected credit losses	(424,135)	(424,135)
	-----	-----
	826,533	451,989
Receivables from broker	-	4,886,668
Refundable deposits	199,149	172,774
Dividends receivables	1,513,699	-
Prepaid expense	296,857	72,963
Tax receivables	-	19,398
Employee loans and advances	-	520
Other receivables	9,049	273,882
Provision for expected credit losses on refundable deposits	(172,774)	(172,774)
	-----	-----
	2,672,513	5,705,420
	=====	=====

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
 SEPTEMBER 30, 2025**

(UNAUDITED)

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

11- 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 Nine months ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Provision for Board of Directors' remuneration	675,000	900,000
Technical Committee Allowance	185,000	300,000
	-----	-----
	860,000	1,200,000
	=====	=====

Due from related party

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Al Hamra Real Estate Development LLC – UAE	-	103,798
	-----	-----
	-	103,798
	=====	=====

Due to related parties

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Falcon Investments PJSC – UAE	-	218,251
Al Hamra Real Estate Development LLC – UAE	-	12,412
	-----	-----
	-	230,663
	=====	=====

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2025
(UNAUDITED)

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

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Quoted	20,711,779	21,960,021
Unquoted	108,230,000	108,230,000
	-----	-----
	128,941,779	130,190,021
	=====	=====

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at January 1	130,190,021	11,009,492
Purchase during the period	24,327,987	34,643,863
Sold during the period	(26,098,291)	(23,307,035)
Change in fair value for the period	522,062	42,031,974
Transfer from investments in associates	-	65,811,727
	-----	-----
	128,941,779	130,190,021
	=====	=====

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

13- CASH AND CASH EQUIVALENTS

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Current accounts	3,656,132	407,858
Demand deposits	759,861	435,007
Term deposits	8,000,000	1,400,000
	-----	-----
	12,415,993	2,242,865
	=====	=====

14- 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

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
 SEPTEMBER 30, 2025
 (UNAUDITED)**

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

15- 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.

16- FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME RESERVE

The reserve includes the fair value reserve for financial assets at fair value through other comprehensive income amounting to AED 85,451,911, in addition to the increase in the fair value of digital assets held as intangible assets amounting to AED 10,934.

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at January 1	73,564,909	76,202,049
Increase in fair value of financial assets at FVTOCI	12,232,276	3,352,203
Increase in fair value of digital assets	10,934	-
Transfer on sale of financial assets at FVTOCI	(345,274)	(5,942,952)
Deferred tax expense	-	(46,391)
	85,462,845	73,564,909

17- EMPLOYEES' END OF SERVICE BENEFITS

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at January 1	344,240	426,630
Provision during the period	39,583	54,394
Paid during the period	(134,860)	(136,784)
	248,963	344,240

18- BANK LOAN

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:

- Confirmation of share pledge from Abu Dhabi Securities Exchange / Dubai Financial Market.
- Share pledge agreement and pledge request form signed by the shareholder for DFM / ADX.
- Registered pledge on shares of Ras Al Khaimah Ceramics PJSC, 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.

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

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2025
(UNAUDITED)

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

19- ACCOUNTS AND OTHER PAYABLES

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Accounts payable	200,602	410,654
Accrued expenses	1,602,449	1,521,376
Advance payments received	-	204,000
Customer advance payments	-	178,845
Tax payables	411,959	-
Other payable	90,308	-
	2,305,318	2,314,875

20- INVESTMENT INCOME

	<u>Nine months ended</u>		<u>Three months ended</u>	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Dividend income	8,751,873	8,425,227	1,648,456	1,632,803
Interest income	3,770,284	1,409,476	1,583,522	520,350
Rental income from investment properties	922,884	1,076,733	108,801	358,750
Gain on maturity of investments at amortized cost	-	222,702	-	-
	13,445,041	11,134,138	3,340,779	2,511,903

21- OTHER INCOME

	<u>Nine months ended</u>		<u>Three months ended</u>	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Reversal of unclaimed creditors.	-	594,450	-	594,450
Asset sale	8,571	578,180	8,571	-
Penalties charged	5,604	10,500	500	1,000
Others	32,068	-	-	-
	46,243	1,183,130	9,071	595,450

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2025
(UNAUDITED)**

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

22- GENERAL AND ADMINISTRATIVE EXPENSES

	<u>Nine months ended</u>		<u>Three months ended</u>	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Salaries and related benefits	765,611	862,684	207,085	239,746
Technical and audit committee allowance	185,000	179,000	62,000	67,000
Legal, license and professional fees	590,519	633,480	123,247	122,528
Board of Directors' remuneration	675,000	675,000	225,000	225,000
Repairs and maintenance	92,417	139,150	14,402	17,520
Provision for trad receivables	-	382,861	-	382,861
Utilities	65,485	84,536	21,519	47,794
Depreciation expense (Note 4)	3,687	3,977	938	1,011
Others	97,522	144,437	32,892	45,418
	2,475,241	3,105,125	687,083	1,148,878

23- BASIC / DILUTED EARNINGS PER SHARE

	<u>Nine months ended</u>		<u>Three months ended</u>	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Profit for the period	20,454,971	9,605,813	9,411,726	5,095,444
Number of shares at the period end	95,040,000	95,040,000	95,040,000	95,040,000
Basic earnings per share	0.215	0.101	0.215	0.101

24- 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).

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

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED
 SEPTEMBER 30, 2025**

(UNAUDITED)

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

As at September 30, 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income (quoted)	113,866,012	-	-	113,866,012
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)	20,711,779	-	-	20,711,779
Financial assets at fair value through profit or loss (unquoted)	-	-	108,230,000	108,230,000
Property investment	-	-	26,680,000	26,680,000
Digital assets	378,284	-	-	378,284
	=====	=====	=====	=====

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income (quoted)	104,397,192	-	-	104,397,192
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)	21,960,021	-	-	21,960,021
Financial assets at fair value through profit or loss (unquoted)	-	-	108,230,000	108,230,000
Property investment	-	-	59,416,800	59,416,800
	=====	=====	=====	=====

25- COMPARATIVE FIGURES

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

26- APPROVAL OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

The interim condensed financial statements were approved by the management on 11 November 2025.