

RAPCO INVESTMENT P.J.S.C
CONDENSED INTERIM FINANCIAL INFORMATION
AND REPORTS
FOR THE THREE MONTHS PERIOD ENDED
31 MARCH 2026

RAPCO INVESTMENT P.J.S.C
CONDENSED INTERIM FINANCIAL INFORMATION AND REPORTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

Contents	Pages
Directors' report	1 - 2
Independent auditor's review report	3
Condensed interim statement of financial position	4
Condensed interim statement of profit or loss and other comprehensive income	5
Condensed interim statement of changes in equity	6
Condensed interim statement of cash flows	7
Notes to the condensed interim financial information	8 - 19

RAPCO INVESTMENT P.J.S.C

DIRECTORS' REPORT

The Directors have pleasure in presenting their report and the condensed interim financial information for the three months period ended 31 March 2026.

Principal activities of the Company

The principal activities of RAPCO Investment P.J.S.C ('the Company') are investment in commercial and institutional enterprises, and related management activities.

Financial review

The table below summarizes the financial results of the three months period ended 31 March 2026 and 31 March 2025:

	<u>31 March</u> <u>2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>31 March</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>
(Loss)/profit for the period	<u>(2,095,830)</u>	<u>6,555,875</u>
Basic (loss)/earnings per share	<u>(0.022)</u>	<u>0.069</u>

Directors

The Directors who served during the period are as follows :

Shaikh Mohammed Humaid Abdulla Mohammed Alqasimi

Aesha Saif Ahmed Alkhanbouli Alshehhi (appointed as Vice Chairwoman from 2 March 2026)

Abdulla Khalfan Mohammed Alshraiqi Almehrzi

Raman Garg (appointed with effect from 2 March 2026)

Mohammed Hasan Mohammed Alshamsi Alawadhi

Mubarak Ali Mubarak Al Shamsi (resigned with effect from 2 March 2026)

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 to deliver 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.

RAPCO INVESTMENT P.J.S.C

DIRECTORS' REPORT (Continued)

Events after the reporting period

In the opinion of the Directors, other than the ongoing geopolitical developments in the Middle East disclosed in the notes to the condensed interim financial information, no transaction or event of material and unusual nature, favourable or unfavourable 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 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.

Statement of Directors' responsibilities

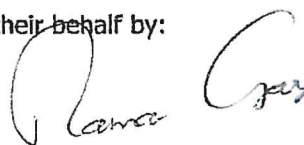
The applicable requirements require the Directors to prepare the condensed interim financial information for each financial reporting period which present fairly, in all material respects, the financial position of the Company and its financial performance for the period then ended.

The condensed interim financial information 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 information comply with the requirements of the applicable statute. The Directors confirm that the accounting policies and methods of measurement adopted in preparing these condensed interim financial information are consistent with those used in the audited financial statements for the year ended 31 December 2025, which are the latest audited financial statements available. The Directors further confirm that this condensed interim financial information reflects fairly the form and substance of the transactions carried out during the period under review, and reasonably presents the Company's financial condition and results of its operations.

These condensed interim financial information, which were prepared on a going concern basis, were approved by the Board of Directors on 15 May 2026 and signed on their behalf by:



Shaikh Mohammed Humaid Abdulla Mohammed Alqasimi
Chairman



Raman Garg
Chief Executive Officer

AKC/2187/MAY/2026

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL
INFORMATION TO THE BOARD OF DIRECTORS OF RAPCO INVESTMENT P.J.S.C**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of RAPCO Investment P.J.S.C, Ras Al Khaimah - U.A.E. ('the Company') as at 31 March 2026, and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the three months period then ended, and the explanatory notes.

Management is responsible for the preparation and presentation of these condensed interim financial information in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these condensed interim 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 Auditor of the Entity. A review of condensed 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 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 condensed interim financial information are not prepared, in all material respects, in accordance with International Accounting Standard 34 - Interim Financial Reporting.

Other Matter

The financial statements of the Company for the year ended 31 December 2025 and condensed interim financial information for the three months period ended 31 March 2025 were audited and reviewed by another auditor who expressed an unmodified opinion on those statements and unmodified conclusion on that information on 2 March 2026 and 7 May 2025, respectively.

Dubai
15 May 2026



Raju Menon
Reg. No. 271

Kreston Menon Chartered Accountants



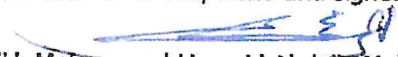
RAPCO INVESTMENT P.J.S.C
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

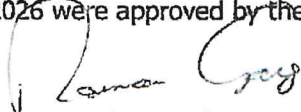
	Note	31.03.2026 (Unaudited) AED	31.12.2025 (Audited) AED
Assets			
Non-current assets			
Property and equipment	4	1,940	2,721
Investment properties	5	7,163,010	7,163,010
Digital asset	6	378,698	377,577
Investments at fair value through other comprehensive income (FVTOCI)	7	145,914,515	155,083,451
Financial investments at amortised cost	8	67,874,461	98,755,410
Deferred tax asset	27	275,696	275,696
Total non-current assets		221,608,320	261,657,865
Current assets			
Trade and other receivables	9	767,355	747,709
Other current financial asset	10	965,999	1,000,000
Financial investments at amortised cost	8	20,551,166	-
Investments at fair value through profit or loss (FVTPL)	11	176,535,470	190,972,366
Cash and cash equivalents	12	8,176,287	607,252
Total current assets		206,996,277	193,327,327
Total assets		428,604,597	454,985,192
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	13	95,040,000	95,040,000
Special reserve	14	-	80,000,000
Statutory reserve	15	47,520,000	47,520,000
Fair value reserve	16	65,682,763	74,850,578
Retained earnings		202,069,396	124,165,226
Total shareholders' equity		410,312,159	421,575,804
Non-current liability			
Provision for employees' end of service benefits	17	254,441	241,086
Current liabilities			
Borrowings	18	15,174,631	30,000,000
Trade and other payables	19	2,116,964	2,810,797
Due to related parties	20	388,897	-
Provision for tax	27	357,505	357,505
Total current liabilities		18,037,997	33,168,302
Total liabilities		18,292,438	33,409,388
Total shareholders' equity and liabilities		428,604,597	454,985,192

The accompanying notes on pages 8 to 19 form an integral part of these condensed interim financial information.

The independent auditor's report on the review of condensed interim financial information is set forth on page 3.

The condensed interim financial information for the period ended 31 March 2026 were approved by the Board of Directors on 15 May 2026 and signed on their behalf by :


 Shaikh Mohammed Humaid Abdullah Mohammed Alqasimi
 Chairman


 Raman Garg

Chief Executive Officer



RAPCO INVESTMENT P.J.S.C

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026**

	Note	Three months period ended	
		<u>31.03.2026</u>	<u>31.03.2025</u>
		<u>(Unaudited)</u>	<u>(Unaudited)</u>
		<u>AED</u>	<u>AED</u>
Income from investments in bonds and bond funds	21	1,221,390	1,105,338
(Loss)/income from investments in securities	22	(2,533,084)	4,927,636
Gain on sale of investment properties		-	1,634,163
Rental income from investment properties		6,319	406,127
Other income	23	202,087	43,481
Total (loss)/income		(1,103,288)	8,116,745
Administrative expenses	24	(793,010)	(929,995)
Finance cost	25	(199,532)	(435,901)
(Loss)/profit before tax		(2,095,830)	6,750,849
Tax expense	27	-	(194,974)
(Loss)/profit for the period		(2,095,830)	6,555,875
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss :</i>			
Gain in revaluation of digital assets		1,121	-
Change in fair value of investment at fair value through other comprehensive income (FVTOCI)		(9,168,936)	(5,303,204)
Total comprehensive income for the period		(11,263,645)	1,252,671
Basic (loss)/earnings per share	28	(0.022)	0.069

The accompanying notes on pages 8 to 19 form an integral part of these condensed interim financial information.

The independent auditor's report on the review of condensed interim financial information is set forth on page 3.



RAPCO INVESTMENT P.J.S.C
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

	<u>Share capital</u> <u>AED</u>	<u>Statutory reserve</u> <u>AED</u>	<u>Special reserve</u> <u>AED</u>	<u>Fair value reserve</u> <u>AED</u>	<u>Retained earnings</u> <u>AED</u>	<u>Total</u> <u>AED</u>
Balance as at 1 January 2025 (Audited)	95,040,000	44,892,921	80,000,000	73,564,909	96,018,326	389,516,156
Profit for the period (Unaudited)	-	-	-	-	6,555,875	6,555,875
Other comprehensive income for the period (Unaudited)	-	-	-	(5,303,204)	-	(5,303,204)
Transfer to retained earnings on sale of financial assets at fair value through other comprehensive income	-	-	-	(385,436)	385,436	-
Balance as at 31 March 2025 (Unaudited)	95,040,000	44,892,921	80,000,000	67,876,269	102,959,637	390,768,827
Balance as at 1 January 2026 (Audited)	95,040,000	47,520,000	80,000,000	74,850,578	124,165,226	421,575,804
Profit for the period (Unaudited)	-	-	-	-	(2,095,830)	(2,095,830)
Other comprehensive income for the period (Unaudited)	-	-	-	(9,167,815)	-	(9,167,815)
Transfers (Note 14)	-	-	(80,000,000)	-	80,000,000	-
Balance as at 31 March 2026 (Unaudited)	95,040,000	47,520,000	-	65,682,763	202,069,396	410,312,159

The accompanying notes on pages 8 to 19 form an integral part of these condensed interim financial information.

The independent auditor's report on the review of condensed interim financial information is set forth on page 3.



RAPCO INVESTMENT P.J.S.C
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

	Three months period ended	
	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	<u>AED</u>	<u>AED</u>
Cash flows from operating activities		
(Loss)/profit before tax	(2,095,830)	6,750,849
Adjustments for:		
Depreciation of property and equipment	781	1,207
Provision for employees' end of service benefits	13,355	12,908
Change in fair value of financial assets at FVTPL	2,752,893	542,712
Interest income on bonds	(2,076,861)	(1,105,338)
Loss/(gain) on sale of securities at FVTPL	1,083,819	(386,558)
Gain on sale of investments in bond and bond funds	(439,489)	-
Net gain on sale of investments carried at FVTOCI	-	(107,413)
Operating cash flows before changes in working capital	<u>(761,332)</u>	<u>5,708,367</u>
(Increase)/decrease in trade and other receivables	(19,646)	4,956,186
Increase in due from a related party	-	(45,826)
(Decrease)/increase in trade and other payables	(693,833)	234,770
Increase/(decrease) in due to related parties	388,897	(56,793)
Cash (used in)/generated from operations	<u>(1,085,914)</u>	<u>10,796,704</u>
Employees' end of service benefits paid	-	(19,627)
Net cash (used in)/generated from operating activities	<u>(1,085,914)</u>	<u>10,777,077</u>
Cash flows from investing activities		
Proceeds from disposal of investment properties	-	8,680,800
Decrease/(increase) in other current financial asset	34,001	(1,000,000)
Purchase of investments at FVTPL	(2,000,224)	(3,433,969)
Proceeds from disposal of investments at FVTPL	12,600,408	2,811,769
Purchase of investments at amortised cost	(5,334,107)	-
Proceeds from disposal of investments at amortised cost	14,484,178	-
Proceeds from redemption of financial assets through amortised cost	682,356	-
Proceeds from disposal of investments at FVTOCI	-	1,226,481
Interest received on investment at fair value through amortised cost	3,013,706	1,400,202
Net cash generated from investing activities	<u>23,480,318</u>	<u>9,685,283</u>
Cash flows from financing activities		
Term loan repaid	(17,500,000)	-
Net increase in overdraft	2,674,631	-
Net cash used in financing activities	<u>(14,825,369)</u>	<u>-</u>
Net increase in cash and cash equivalents	<u>7,569,035</u>	<u>20,462,360</u>
Cash and cash equivalents at beginning of period	607,252	842,865
Cash and cash equivalents at end of period	<u>8,176,287</u>	<u>21,305,225</u>

The accompanying notes on pages 8 to 19 form an integral part of these condensed interim financial information.

The independent auditor's report on the review of condensed interim financial information is set forth on page 3.



RAPCO INVESTMENT P.J.S.C

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

1. GENERAL INFORMATION

RAPCO Investment P.J.S.C ('the Company') is a Public Shareholding Company incorporated in the Emirate of Ras Al Khaimah, U.A.E. facilitated under Emiri Decree No. 76/8 of 1976 issued by His Highness, the Ruler of Ras Al Khaimah, and commenced its operations with effect from 11 March 1978 and operates under the 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 address of the registered office of the Company is Unit No. 201, Al Jazirah Al Hamra, Ras Al Khaimah, United Arab Emirates.

The principal activities of the Company are investment in commercial and institutional enterprises, and related management activities.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The condensed interim financial information are for the three months period ended 31 March 2026 and are presented in Arab Emirates Dirhams (AED), which is also the functional currency of the Company. These condensed interim financial information have been prepared in accordance with IAS 34 - "Interim Financial Reporting" and do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2025. In addition, results for the three months period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026. The condensed interim financial information has been prepared under the historical cost convention, except for investment properties, investments at fair value through other comprehensive income, investments at fair value through profit or loss and digital asset which are recorded at fair value.

2.2 Statement of compliance

These condensed interim financial information has been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. They do not include all the information required for a complete set of annual financial statements.

2.3 Adoption of new and revised IFRS Accounting Standards

In the current period, the Company has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after 1 January 2026. Its application has not had any material impact on the disclosures or on the amounts reported in these condensed interim financial information.

Amendments to IFRS 9 and IFRS 7: Disclosures Regarding the Classification and Measurement of Financial Instruments

Annual Improvements to IFRS Accounting Standards - Volume 11: Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7



RAPCO INVESTMENT P.J.S.C

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

The following Standards, amendments thereto and interpretations have been issued prior to 31 March 2026 but have not been applied in these condensed interim financial information as their effective dates of application are for future periods. It is anticipated that their application in the relevant accounting periods will have impact only on disclosures within these condensed interim financial information.

IFRS 18: Presentation and Disclosure in Financial Statements - 1 January 2027

IFRS 19: Subsidiaries without Public Accountability: Disclosures - 1 January 2027

Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency - 1 January 2027

3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of condensed interim financial information requires management to make judgement, estimates, and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing the condensed interim financial information, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2025.



RAPCO INVESTMENT P.J.S.C

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

4. PROPERTY AND EQUIPMENT

	<u>Buildings</u>	<u>Furniture & fixtures</u>	<u>Motor vehicles</u>	<u>Office equipment</u>	<u>Total</u>
	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>	<u>AED</u>
Cost					
At 1 January 2025 (Audited)	1,864,651	1,308,451	350,300	34,289	3,557,691
Disposals	(1,864,651)	(1,308,451)	(172,800)	-	(3,345,902)
At 31 December 2025 (Audited)	-	-	177,500	34,289	211,789
At 31 March 2026 (Unaudited)	-	-	177,500	34,289	211,789
Accumulated depreciation					
At 1 January 2025 (Audited)	1,864,651	1,308,451	350,300	26,942	3,550,344
Charge for the year	-	-	-	4,626	4,626
On disposals	(1,864,651)	(1,308,451)	(172,800)	-	(3,345,902)
At 31 December 2025 (Audited)	-	-	177,500	31,568	209,068
Charge for the period (Note 24)	-	-	-	781	781
At 31 March 2026 (Unaudited)	-	-	177,500	32,349	209,849
Carrying amount					
At 31 March 2026 (Unaudited)	-	-	-	1,940	1,940
At 31 December 2025 (Audited)	-	-	-	2,721	2,721



RAPCO INVESTMENT P.J.S.C
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

5. INVESTMENT PROPERTIES

	<u>Land</u> <u>AED</u>	<u>Building</u> <u>AED</u>	<u>Total</u> <u>AED</u>
Valuation			
At 1 January 2025 (Audited)	35,101,800	24,315,000	59,416,800
Disposals	(28,926,800)	(23,570,000)	(52,496,800)
Revaluation gain	220,660	22,350	243,010
At 31 December 2025 (Audited)	6,395,660	767,350	7,163,010
At 31 March 2026 (Unaudited)	6,395,660	767,350	7,163,010

Investment properties include the fair value of plot of land and building located in the U.A.E.

6. DIGITAL ASSET

	<u>31.03.2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>31.12.2025</u> <u>(Audited)</u> <u>AED</u>
Bitcoin		
Valuation		
Balance at the beginning of the period/year	377,577	-
Change in fair value for the period/year (Note 16)	1,121	10,227
Addition during the period/year	-	367,350
Balance at the end of the period/year	378,698	377,577

The Company holds digital asset accounted as an intangible asset and initially measured at cost and subsequently measured under the revaluation method.

7. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)

		<u>31.03.2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>31.12.2025</u> <u>(Audited)</u> <u>AED</u>
a) Quoted shares			
Balance at the beginning of the period/year		106,566,431	104,397,192
Change in fair value during the period/year (Note 16)		(9,168,936)	4,932,734
Disposed during the period/year		-	(2,763,495)
Balance at the end of the period/year	(A)	97,397,495	106,566,431
b) Unquoted shares			
Balance at the beginning of the period/year		48,517,020	51,829,000
Change in fair value during the period/year (Note 16)		-	(3,311,980)
Balance at the end of the period/year	(B)	48,517,020	48,517,020
Total	(A) + (B)	145,914,515	155,083,451



RAPCO INVESTMENT P.J.S.C

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

- i) The quoted shares comprise equity holdings in Commercial Bank International, National Bank of Ras Al-Khaimah PJSC, and RAK Ceramics P.J.S.C, all listed in the United Arab Emirates.
- ii) The unquoted shares primarily comprises an equity holding in Majan Printing & Packaging Co LLC, incorporated in Ras Al-Khaimah, U.A.E.

8. FINANCIAL INVESTMENTS AT AMORTISED COST

	<u>31.03.2026</u>	<u>31.12.2025</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
	<u>AED</u>	<u>AED</u>
<u>Investment in bonds</u>		
Balance at the beginning of the period/year	98,755,410	67,064,030
Interest accrued during the period/year	2,076,861	837,203
Redeemed during the period/year	(682,356)	-
Interest received during the period/year	(3,013,706)	-
Disposed during the period/year	(14,044,689)	-
Additions during the period/year	5,334,107	30,854,177
Balance at the end of the period/year	88,425,627	98,755,410
Less : Non-current portion	(67,874,461)	(98,755,410)
Current portion	20,551,166	-

9. TRADE AND OTHER RECEIVABLES

	<u>31.03.2026</u>	<u>31.12.2025</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
	<u>AED</u>	<u>AED</u>
Trade receivables	767,276	1,049,370
Less : Allowance for impairment of trade receivables	(424,135)	(424,135)
	343,141	625,235
Refundable deposits	197,649	197,649
Less : Allowance for impairment of refundable deposits	(172,774)	(172,774)
	24,875	24,875
Prepayments	330,182	60,365
VAT receivable	54,912	27,301
Staff advances	6,667	1,000
Other receivables	7,578	8,933
	767,355	747,709

10. OTHER CURRENT FINANCIAL ASSET

	<u>31.03.2026</u>	<u>31.12.2025</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
	<u>AED</u>	<u>AED</u>
Fixed deposit	965,999	1,000,000



RAPCO INVESTMENT P.J.S.C

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

11. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

	<u>31.03.2026</u>	<u>31.12.2025</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
	<u>AED</u>	<u>AED</u>
a) Quoted		
Balance at the beginning of the period/year	75,700,617	21,960,021
Purchased during the period/year	2,000,224	87,114,189
Change in fair value during the period/year	(2,752,893)	713,857
Disposed during the period/year	(13,684,227)	(34,087,450)
Balance at the end of the period/year	(A) 61,263,721	75,700,617
b) Unquoted		
Balance at the beginning of the period/year	115,271,749	108,230,000
Change in fair value during the year	-	7,041,749
Balance at the end of the period/year	(B) 115,271,749	115,271,749
Total	(A) + (B) 176,535,470	190,972,366

The above quoted investments represent investments in shares and bond funds.

The above unquoted investments represent investments in AMI-Movenpick Hotel, U.A.E.

12. CASH AND CASH EQUIVALENTS

	<u>31.03.2026</u>	<u>31.12.2025</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
	<u>AED</u>	<u>AED</u>
Cash at bank :		
Current accounts	7,648,870	513,634
Call deposits	527,417	93,618
	8,176,287	607,252

13. SHARE CAPITAL

	<u>31.03.2026</u>	<u>31.12.2025</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
	<u>AED</u>	<u>AED</u>
Authorised, issued and fully paid; 95,040,000 ordinary shares of AED 1 each	95,040,000	95,040,000

14. SPECIAL RESERVE

	<u>31.03.2026</u>	<u>31.12.2025</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
	<u>AED</u>	<u>AED</u>
Balance at the beginning of the period/year	80,000,000	80,000,000
Transferred to retained earnings	(80,000,000)	-
Balance at the end of the period/year	-	80,000,000

During the period, the Board of Directors approved the transfer of AED 80 million from special reserve to retained earnings.



RAPCO INVESTMENT P.J.S.C

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

15. STATUTORY RESERVE

	<u>31.03.2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>31.12.2025</u> <u>(Audited)</u> <u>AED</u>
Balance at the beginning of the period/year	47,520,000	44,892,921
Transferred during the period/year	-	2,627,079
Balance at the end of the period/year	<u>47,520,000</u>	<u>47,520,000</u>

In accordance with the U.A.E. Federal Decree Law No. (32) of 2021 (as amended), and the Company's Memorandum of Association, the Company has established a statutory reserve by transferring 10% of profit for each year until the reserve equals 50% of the issued share capital. This is discontinued as permitted by the Law since the reserve has accumulated to 50% of the paid up capital. This reserve is not available for distribution except as stipulated by the Law.

16. FAIR VALUE RESERVE

	<u>31.03.2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>31.12.2025</u> <u>(Audited)</u> <u>AED</u>
Balance at the beginning of the period/year	74,850,578	73,564,909
Fair value (loss)/gain on financial assets at FVTOCI (Note 7)	(9,168,936)	1,620,754
Revaluation gain on digital asset (Note 6)	1,121	10,227
Transfer on sale of financial assets at FVTOCI	-	(345,312)
Balance at the end of the period/year	<u>65,682,763</u>	<u>74,850,578</u>

17. PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

	<u>31.03.2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>31.12.2025</u> <u>(Audited)</u> <u>AED</u>
Balance at the beginning of the period/year	241,086	344,240
Provision made during the period/year	13,355	62,873
Paid during the period/year	-	(166,027)
Balance at the end of the period/year	<u>254,441</u>	<u>241,086</u>

18. BORROWINGS

	<u>31.03.2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>31.12.2025</u> <u>(Audited)</u> <u>AED</u>
Term loan	12,500,000	30,000,000
Overdraft	2,674,631	-
	<u>15,174,631</u>	<u>30,000,000</u>

The term loan carries interest rate which is based on 3-months (EIBOR) plus 1.25% per annum.

The Company has pledged shares of RAKBANK, ADNOC Gas, and RAK Ceramics to the bank as security for the facility which are listed on the Abu Dhabi Securities Exchange and Dubai Financial Market



RAPCO INVESTMENT P.J.S.C

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

19. TRADE AND OTHER PAYABLES

	<u>31.03.2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>31.12.2025</u> <u>(Audited)</u> <u>AED</u>
Trade payables	150,618	1,155,544
Accrued expenses	1,913,352	1,574,895
Other payables	52,994	80,358
	<u>2,116,964</u>	<u>2,810,797</u>

20. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include the shareholders, key management personnel, fellow subsidiaries, associates, joint ventures, board of directors and entities which are controlled directly or indirectly by the shareholders or board of directors or over which they exercise significant management influence. Transactions and balances between the Company and its related parties are described below. Transactions with related parties were entered into on terms agreed between the management and its related parties.

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

	<u>Three months period ended</u>	
	<u>31.03.2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>31.03.2025</u> <u>(Unaudited)</u> <u>AED</u>
<i><u>Under common control</u></i>		
Management fee (Note 24)	100,000	100,000
Expenses paid to related parties	40,337	95,674
Expenses paid by related parties on behalf of the Company	10,066	28,562
Directors' remuneration (Note 24)	372,598	292,000

The following balances were outstanding at the end of the reporting period :

	<u>31.03.2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>31.12.2025</u> <u>(Audited)</u> <u>AED</u>
Due to related parties		
<i><u>Under common control</u></i>		
Al Hamra Real Estate Development LLC, U.A.E.	388,657	-
Al Hamra Group LLC, U.A.E.	240	-
	<u>388,897</u>	<u>-</u>

Related party balances are unsecured and expected to be settled in cash.

21. INCOME FROM INVESTMENTS IN BONDS AND BOND FUNDS

	<u>Three months period ended</u>	
	<u>31.03.2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>31.03.2025</u> <u>(Unaudited)</u> <u>AED</u>
Interest income on bonds	2,076,861	1,105,338
Gain on sale of investments in bonds and bond funds	439,489	-
Change in fair value of bond funds carried at FVTPL	(1,294,960)	-
	<u>1,221,390</u>	<u>1,105,338</u>



RAPCO INVESTMENT P.J.S.C

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

22. (LOSS)/INCOME FROM INVESTMENTS IN SECURITIES

	Three months period ended	
	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	<u>AED</u>	<u>AED</u>
Dividend income	8,668	4,976,377
(Loss)/gain on sale of securities at FVTPL	(1,083,819)	386,558
Change in fair value of securities at FVTPL	(1,457,933)	(542,712)
Net gain on sale of securities carried at FVTOCI	-	107,413
	<u>(2,533,084)</u>	<u>4,927,636</u>

23. OTHER INCOME

	Three months period ended	
	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	<u>AED</u>	<u>AED</u>
Interest on fixed deposit	4,190	43,005
Miscellaneous income	197,897	476
	<u>202,087</u>	<u>43,481</u>

24. ADMINISTRATIVE EXPENSES

	Three months period ended	
	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	<u>AED</u>	<u>AED</u>
Directors' remuneration (Note 20)	372,598	292,000
Employee costs (Note 26)	173,420	310,539
Management fee (Note 20)	100,000	100,000
Legal and professional charges	98,770	136,081
Bank charges	24,521	9,882
Utilities	1,928	21,710
Depreciation of property and equipment	781	1,207
Repairs and maintenance	625	38,673
Miscellaneous expenses	20,367	19,903
	<u>793,010</u>	<u>929,995</u>

25. FINANCE COST

	Three months period ended	
	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	<u>AED</u>	<u>AED</u>
Interest on term loan	199,532	435,901



RAPCO INVESTMENT P.J.S.C

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

26. EMPLOYEE COSTS

	Three months period ended	
	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	<u>AED</u>	<u>AED</u>
Salaries and allowances	96,080	227,119
Employees' end of service benefits	13,355	12,908
Other benefits	63,985	70,512
	<u>173,420</u>	<u>310,539</u>

The entire employee costs have been allocated to administrative expenses (Note 24).

27. CORPORATE TAX

	Three months period ended	
	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	<u>AED</u>	<u>AED</u>
A. Amounts recognised in profit or loss :		
Current tax expense	-	194,974
B. Provision for tax		
Balance at the end of the period/year	<u>357,505</u>	<u>357,505</u>
C. Movement of deferred tax asset		
Balance at the end of the period/year	<u>275,696</u>	<u>275,696</u>

28. BASIC (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing the profit attributable to shareholders by the average number of ordinary shares in issue during the period:

	Three months period ended	
	<u>31.03.2026</u>	<u>31.03.2025</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	<u>AED</u>	<u>AED</u>
(Loss)/profit for the period	(2,095,830)	6,555,875
Weighted average number of shares	<u>95,040,000</u>	<u>95,040,000</u>
Basic (loss)/earnings per share for the period	<u>(0.022)</u>	<u>0.069</u>

As at period end, the Company has not issued any dilutive instruments that have an impact on earnings per share when exercised.

29. FAIR VALUE

The fair value of a particular asset or liability is the price 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. The fair values of the financial assets and liabilities approximate their carrying amounts as reflected in these condensed interim financial information.



RAPCO INVESTMENT P.J.S.C

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

Information about the methods and assumptions used in determining fair value are given below :

Fair value estimation

The Company adopted the amendment to IFRS 7, effective 1 January 2009. This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1 - Quoted prices in active markets

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3 - Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs)

The following table analyses, within the fair value hierarchy, the Company's financial assets measured at fair value :

	<u>Level 1</u> <u>AED</u>	<u>Level 2</u> <u>AED</u>	<u>Level 3</u> <u>AED</u>	<u>Total</u> <u>AED</u>
At 31 March 2026 (Unaudited)				
Financial assets				
Financial assets at fair value through other comprehensive income	97,397,495	-	48,517,020	145,914,515
Investments at fair value through profit or loss	61,263,721	-	115,271,749	176,535,470
	<u>158,661,216</u>	<u>-</u>	<u>163,788,769</u>	<u>322,449,985</u>
Non-financial assets				
Investment properties at fair value	<u>-</u>	<u>-</u>	<u>7,163,010</u>	<u>7,163,010</u>
At 31 December 2025 (Audited)				
Financial assets				
Financial assets at fair value through other comprehensive income	106,566,431	-	48,517,020	155,083,451
Investments at fair value through profit or loss	75,700,617	-	115,271,749	190,972,366
	<u>182,267,048</u>	<u>-</u>	<u>163,788,769</u>	<u>346,055,817</u>
Non-financial assets				
Investment properties at fair value	<u>-</u>	<u>-</u>	<u>7,163,010</u>	<u>7,163,010</u>



RAPCO INVESTMENT P.J.S.C

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

30. IMPACT OF THE CURRENT GEOPOLITICAL SITUATION

Geopolitical tensions in the Middle East region have emerged and continued through the financial year end, contributing to increased regional and global economic uncertainty.

Management has assessed these developments in accordance with the requirements of IAS 10 - Events after the Reporting Period and as these conditions existed as at the year end, management has considered whether any adjustments to the amounts recognised in the condensed interim financial information were required. In performing this assessment, management has considered the potential impact on the Company's operations, financial position and cash flows, including possible effects on supply chains, commodity and energy price volatility, inflationary pressures, foreign exchange movements, and counterparty credit risk.

As at the date of approval of these condensed interim financial information, no material adverse impact has been identified on the Company's assets, liabilities, or operations. However, given the evolving nature of these developments, management is unable to reliably estimate the potential future financial effects, if any. Accordingly, no adjustments have been made to these condensed interim financial information in respect of these events. Management will continue to monitor the situation and take appropriate actions where necessary.

