



Sustainability Report 2025



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About this Report

Welcome to RAPCO's sixth annual sustainability report.

As we continue our reporting journey, we remain focused on presenting a transparent account of how environmental, social and governance considerations are addressed within the context of our current operations.

This report presents RAPCO's sustainability priorities, initiatives and performance for the reporting period, providing stakeholders with transparency on key environmental, social and governance (ESG) matters.

REPORTING SCOPE AND PARAMETERS

Prepared in accordance with recognised ESG and sustainability parameters, in line with SCA and ADX ESG guidelines.

COMPARABLE DATA

This report presents RAPCO's sustainability performance across the years 2023, 2024 and 2025, highlighting key achievements and developments.

ALIGNMENT

This report has been prepared in alignment with leading international sustainability frameworks and national priorities, including GRI, the UN SDGs, We the UAE 2031 and the UAE Strategy 2050.

ASSURANCE

The report is subject to an internal assurance process to strengthen stakeholder confidence in the reliability and integrity of the information disclosed.





CHAIRMAN STATEMENT

As the Chairman of RAPCO, I am proud to present our sustainability report for 2025, which reflects how responsible decision-making continues to guide the way we operate, invest, and govern the business.

Over recent years, our operating model has continued to evolve. During the reporting period, electricity consumption, fuel use, and water consumption declined in absolute terms, while waste generation remained broadly stable. These trends reflect changes in operational scale and reinforce the importance of disciplined resource management across our portfolio.

Sustainability at RAPCO is approached in a practical manner. Our focus remains on managing what we control well - strengthening governance, maintaining compliance, improving internal processes, and ensuring transparency in how we measure and report our environmental and social performance. We continue to strengthen internal oversight of sustainability matters at Board level, and to improve the consistency and quality of data used to inform our disclosures.

As an investment-led entity, we recognise that our responsibilities extend beyond our direct operations. Responsible investment practices, ethical conduct, data protection, and sound risk management remain central to how we evaluate opportunities and safeguard stakeholder interests. During the year, we continued to strengthen governance practices, including steps to enhance data privacy compliance and maintain strong ethical standards across the organisation.

I would like to thank our shareholders for their continued trust and our teams for their professionalism and resilience in navigating a changing operating environment. We remain focused on building long-term value through disciplined investment decisions, responsible management, and strong governance.

Md. Humaid Abdullah Md. Alqasimi
Chairman

CEO STATEMENT

As Chief Executive Officer of RAPCO, I am pleased to share this year's Sustainability Report, which reflects how responsibility, governance, and disciplined decision-making are increasingly embedded in how we operate as an investment-led organisation.

2025 marked an important transition for the business as we continued to strengthen our operating model following our shift away from asset-intensive activities. As our portfolio evolved, we maintained a clear focus on governance, financial discipline, and responsible management of resources. This has contributed to a leaner operating footprint and more focused internal processes, aligned with the nature of our current activities as an investment company.

RAPCO approaches sustainability in a practical and proportionate manner. Our priorities are grounded in what we can meaningfully influence, including strengthening internal controls, maintaining compliance, safeguarding data and privacy, and ensuring transparency in how we track and report our environmental and social performance. These elements support not only responsible operations, but also stronger decision-making and risk management.

As an investment entity, our responsibility extends beyond our own operations. We consider environmental, social, and governance factors as part of how we assess opportunities, manage risk, and protect long-term shareholder value. Responsible investment, ethical conduct, and sound governance remain central to how we approach growth and portfolio development. I would like to thank our shareholders for their continued confidence and our team for their professionalism during a period of operational transition. We remain committed to building sustainable long-term value through disciplined investment practices, strong governance, and responsible management.

Raman Garg
Chief Executive Officer



RAPCO

At a Glance

Founded in 1976, we have evolved significantly over the decades. After beginning as a poultry-focused business, we initiated a strategic transition in 2022 and have since repositioned ourselves as an investment-led entity. This shift reflects a deliberate response to changing market conditions and our focus on building a more resilient and diversified business model.

Today, we operate as an investment company with activities spanning commercial enterprises investment, real estate investment and development, and institutional investment and management. Our portfolio is shaped by disciplined investment strategies and sound risk management practices, with a focus on creating long-term value for our shareholders.

We own and manage real estate assets and continue to hold strategic investments aligned with our long-term objectives. As a listed entity in the UAE, we are guided by governance, transparency and regulatory compliance in how we manage our investments and engage with stakeholders.

Alongside our investment activities, we recognise our responsibility to manage our operational footprint responsibly and to consider environmental, social and governance factors as part of how we create long-term value. This reflects our commitment to responsible business practices as we continue to evolve our investment strategy.



VISION


Our vision is to create long-term value for our shareholders while operating within our defined risk profile. We strive for business value growth while upholding high ethical standards and contributing to society through integrity and fair practices.

MISSION

Our Mission is to add value and expand investment portfolio through Real Estate, Equity, Capital Markets, and Venture Funding. We aspire to be the leader in high-quality, profitable investments through our portfolio diversification strategy, in addition to a well-established portfolio of residential, commercial, and strategic investments.

Financial Performance (in Million AED)

Total Income


 2023- **19.24**


 2024- **34.60**

 2025- **36.04**

Net Profits


 2023- **16.91**


 2024- **31.61**

 2025- **29.91**


Total Cost Incurred


 2023- **2.33**


 2024- **4.46**

 2025- **4.60**

Total Assets

 2023- **363.98**

 2024- **422.41**

 2025- **454.99**

Our financial performance over the past three years reflects the impact of our transition into an investment-led operating model and the strengthening of our portfolio. Total income increased steadily from 2023 to 2025, supported by improved investment performance and portfolio activity.

Net profit rose significantly between 2023 and 2024, reflecting stronger valuation gains and returns from investments, and remained robust in 2025. Total assets continued to grow year on year, indicating the expansion and strengthening of our asset base over the reporting period.

Cost levels fluctuated in line with operational and portfolio-related activity, reflecting the changing scale and nature of the business as our investment strategy continues to evolve.

Financial data presented in this report is derived from RAPCO's audited financial statements and internal management reporting.





Environmental Stewardship

ENVIRONMENTAL INITIATIVES

Our environmental initiatives focus on practical, everyday actions within our office and property operations. We encourage mindful energy use by switching off lighting and equipment when not in use and maintaining energy-efficient lighting systems. Responsible water use is promoted across our facilities, with consumption monitored to maintain visibility over usage patterns. Waste is managed through standardised disposal channels across our properties, with waste volumes reviewed to understand how the use of our spaces affects overall generation.

ENERGY & GHG EMISSIONS

RAPCO operates with a modest operational footprint, and we take responsibility for monitoring and managing our contribution to greenhouse gas emissions and resource use. Our emissions primarily arise from electricity consumption and fuel used for office operations and company-owned assets.


GHG EMISSIONS & INTENSITY REPORT


METRIC	CALCULATION	2025
E1. GHG Emissions	E1.1 Scope 1 (Direct Emissions)	75.85
	E1.2 Scope 2 (Indirect - Electricity)	463.65
	E1.3 Scope 3 (Value Chain)	167.86
	Total GHG Emissions (tCO2e)	707.36
E2. Emissions Intensity	tCO2e / Million AED Revenue	19.62

Over the year, electricity consumption and fuel use continued to decline. This reflects changes in the scale of our operations alongside a consistent focus on using energy more efficiently in day-to-day activities. Tracking these trends helps us understand where consumption is highest and where efficiencies can be sustained.

Our approach to energy management remains practical and proportionate to our operating profile. By monitoring usage patterns and maintaining internal oversight, we aim to manage our environmental footprint responsibly while supporting long-term operational efficiency.

Electricity Consumption-

 2023- **142.41 MWh**

 2024- **130.54 MWh**

 2025- **118.68 MWh**

Fuel Consumption

 2023- **0.021 ML**

 2024- **0.014 ML**

 2025- **0.011 ML**

WATER CONSUMPTION

Water may be a routine resource in the workplace, but using it responsibly remains an important part of how we approach sustainability. Water use at RAPCO is primarily linked to day-to-day office operations and facility requirements. While our activities do not involve water-intensive processes, we remain mindful of how even routine usage contributes to overall resource demand.

In recent years, overall water consumption has shown a clear downward trend. This change reflects a smaller operational footprint and more measured use of resources across our facilities. As operations have scaled down, the demand for water has reduced accordingly.

We continue to review water consumption patterns to maintain visibility over how resources are used and where efficiencies can be maintained over time. Our focus remains on sensible, proportionate use of water in line with the nature and scale of our business.

Water Consumed in MegaLitres



WASTE MANAGEMENT

How we manage waste reflects how seriously we take responsibility in our everyday operations. Waste at RAPCO mainly comes from routine office activity and the upkeep of owned properties. While the volumes involved are not large in absolute terms, how waste is handled remains an important part of our broader responsibility towards environmental stewardship.

The pattern of waste generation over recent years reflects how our spaces are used and maintained. A slight reduction followed by a marginal increase in the latest year mirrors variations in operational activity, rather than changes in waste handling practices.

At this stage, our waste is managed through standard disposal channels. We continue to review waste trends to stay aware of how our footprint changes over time and to inform practical, proportionate approaches to waste management as our operating model evolves.

Waste Consumption (In Tons)



Social Stewardship

SOCIAL INITIATIVES

Our approach to social initiatives is centred on building a respectful and inclusive workplace where people feel supported and valued. We believe that organisations play a role in contributing positively to society, not only through formal programmes, but also through everyday practices that reflect fairness, dignity and accountability.

At present, our social focus is on maintaining a healthy internal culture. This includes promoting equal opportunity, encouraging respectful behaviour across the organisation, and upholding ethical standards in how we work with colleagues and stakeholders. These everyday practices shape how we create a work environment that supports wellbeing and trust.

Our statement, “We are fair to everyone, no matter what gender they are or where they are from,” reflects our commitment to treating all individuals with respect, regardless of gender, identity or cultural background.

As the organisation continues to evolve, we intend to further develop and formalise social initiatives that create meaningful value for our people and, over time, for the wider community. Any future initiatives will be shaped by stakeholder needs and aligned with our broader commitment to responsible business practices.

HUMAN ASSETS

Our people are at the centre of how RAPCO functions as an organisation. As our operating model has evolved, we have placed greater emphasis on creating a work environment that is supportive, respectful and grounded in trust.

We believe that a healthy workplace is built on fairness and inclusion. We aim to provide an environment where individuals feel valued regardless of gender, background or identity, and where diverse perspectives are encouraged and respected in everyday work.

Learning and development at RAPCO is shaped by the realities of our scale. We support skill development through exposure to varied responsibilities, practical problem-solving and opportunities to contribute across functions. This helps individuals grow professionally while supporting the needs of the business.

Our HR framework sets out expectations around non-discrimination, ethical conduct, human rights and the prevention of harassment and corruption. These standards guide behaviour across the organisation and help maintain a professional and respectful workplace culture.

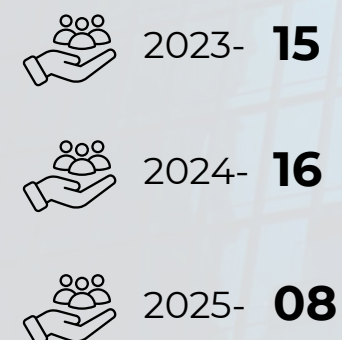
TRAINING AND DEVELOPMENT

Training at RAPCO is focused on equipping employees with the awareness and skills needed to operate safely and responsibly within our office environment. Given the nature and scale of our operations, our training approach is practical and targeted, rather than programme-heavy.

Occupational health and safety training continues to form part of our employee wellbeing efforts. Fire safety training is conducted to ensure employees are familiar with emergency procedures and basic safety protocols, supporting preparedness in the workplace.

As the organisation evolves, we review training needs to ensure they remain relevant to our operating context. Our approach to training and development remains proportionate to the size and nature of RAPCO’s operations, with an emphasis on relevance, clarity and everyday application.

TOTAL NUMBER OF EMPLOYEES-



EQUAL OPPORTUNITY AND DIVERSITY

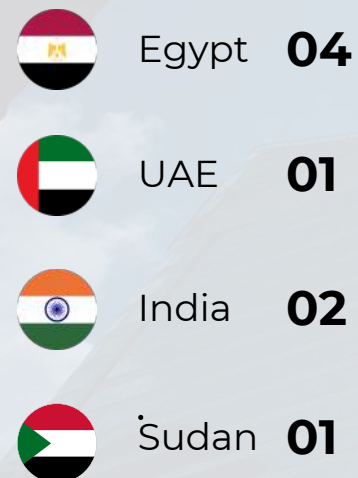
We aim to create a workplace where people feel respected, included and treated fairly. Equal opportunity at RAPCO is about ensuring that decisions related to hiring, development and day-to-day work are guided by merit, fairness and mutual respect, rather than background, gender or identity.

Our team brings together individuals from different cultural and professional backgrounds, which adds perspective to how we think, collaborate and make decisions. We value these differences and believe that a diverse workplace strengthens how we operate as an organisation.

We do not tolerate discrimination of any form and expect respectful conduct across all levels of the organisation. Creating an environment where employees feel safe to contribute, be heard and grow professionally remains an important part of how we work together.

As RAPCO continues to evolve, we remain committed to fostering a workplace culture that supports inclusion, fairness and equal opportunity, in line with our values and our responsibilities as a listed entity.

Number of Employees by Nationality



Number of Male Employees



Number of Female Employees





Ethical Governance

Strong governance is central to how we operate and how we build long-term value as an investment company. Our governance framework is designed to support sound decision-making, accountability, and responsible oversight across the organisation. The Board of Directors provides strategic direction and oversight, supported by established committees that guide key areas of governance, risk, and performance.

We place emphasis on ethical conduct, regulatory compliance, and transparency in our operations. Our policies and internal controls help ensure that decisions are made with integrity and in line with applicable laws and regulatory expectations. As an ADX-listed entity, we recognise the importance of maintaining high standards of corporate governance and clear accountability at every level.

Governance also plays a role in how we approach sustainability. Oversight of environmental, social, and governance matters sits with management and the Board, ensuring that sustainability considerations are embedded into business oversight and long-term planning. As our operating model continues to evolve, we continue to review and strengthen governance practices to ensure they remain proportionate, effective, and aligned with stakeholder expectations.

CORPORATE GOVERNANCE STRUCTURE

Our corporate governance structure is designed to provide clear oversight, accountability, and effective decision-making across the organisation. The Board of Directors provides strategic direction and supervision of the Company's activities, supported by Board committees that focus on key areas of governance, performance, and risk.

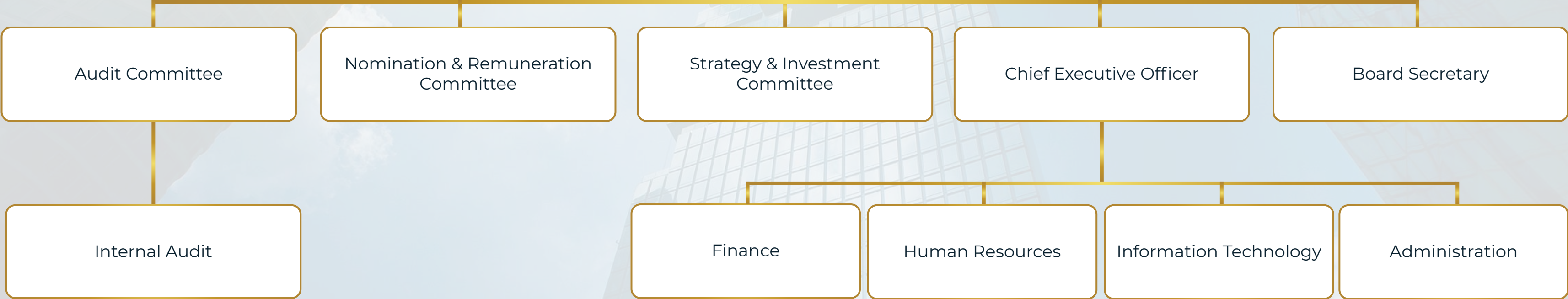
The Board is supported by committees including the Audit & Risk Committee, the Nomination & Remuneration Committee, and the Strategy & Investment Committee, each with defined responsibilities and mandates. This structure allows for focused review of financial reporting, governance practices, remuneration matters, and investment and strategic decisions.

Risk management forms an important part of this framework. The Board and management regularly review business, financial, and ESG-related risks and consider appropriate mitigation measures. This governance structure supports disciplined oversight, informed decision-making, and alignment between strategy, risk, and long-term value creation for stakeholders.



ORGANISATIONAL STRUCTURE

Board of Directors



BOARD OF DIRECTORS

Chairman
SH. Mohammed Bin Humaid Alqasimi

Vice-Chairman
HE Mubarak Ali Mubarak Alshamsi

HE Abdulla Khalfan Alshuraqi

HE Aesha Saif Ahmed Alkhanbouli Alshehhi

HE Mohammed Hassan Alshamsi

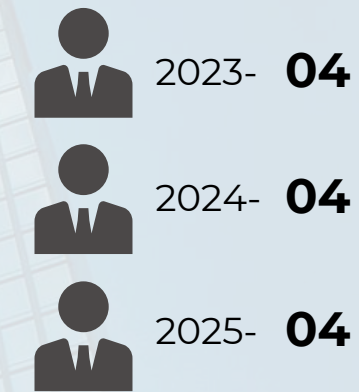
AUDIT AND RISK COMMITTEE

Chairman
HE Mohammed Hassan Alshamsi

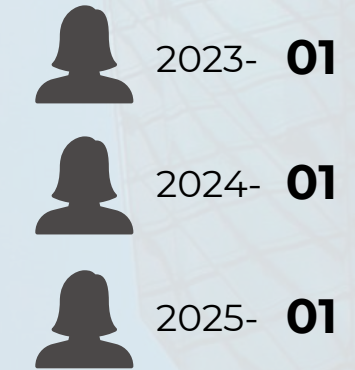
HE Abdulla Khalfan Alshuraqi

HE Aesha Saif Ahmed Alkhanbouli Alshehhi

Number of males on the Board



Number of females on the Board



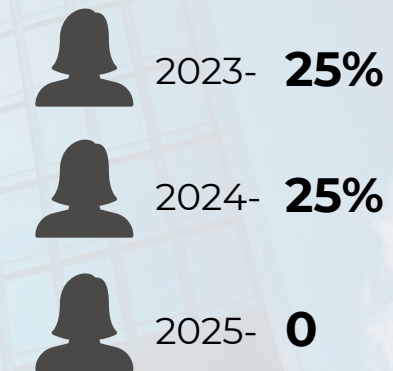
NOMINATION AND REMUNERATION COMMITTEE

Chairman
HE Mubarak Ali Mubarak Alshamsi

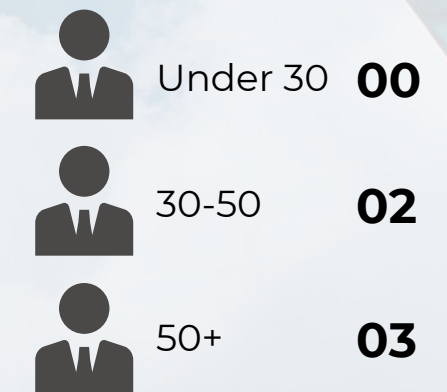
HE Abdulla Khalfan Alshuraqi

HE Aesha Saif Ahmed Alkhanbouli Alshehhi

Percentage of committee chairs held by women



Number of individuals in the Board by age group



STRATEGY & INVESTMENT COMMITTEE

Chairman
SH. Mohammed Bin Humaid Alqasimi

HE Abdulla Khalfan Alshuraqi

HE Mubarak Ali Mubarak Alshamsi

Mr. Raman Garg

60% Percentage of total board seats occupied by independent board members

03 Non-executive and independent members in the board as of 2025

Sustainability Management

LISTENING TO OUR STAKEHOLDERS

Our stakeholders play an important role in shaping how RAPCO operates and evolves. We engage with shareholders, regulators, financial partners and other key stakeholders to understand their perspectives and expectations, and to ensure that our decisions remain aligned with the long-term interests of the business.

Stakeholder engagement helps inform how we prioritise issues across governance, environmental and social matters. Through regular communication and engagement, we aim to maintain transparency around our performance, strategy and areas of focus, while remaining open to feedback that helps strengthen our approach.

We view stakeholder engagement as an ongoing process rather than a one-time exercise. By listening actively and responding thoughtfully, we aim to build trust, support informed decision-making and strengthen long-term relationships that contribute to RAPCO's sustainable growth.

Key Stakeholder Groups

Customers

Government Authorities

Banks

Employees

Consultants

Suppliers



Identification

We identify our key stakeholder groups through internal discussions and regular reviews, ensuring we understand who is most closely connected to our activities and outcomes.

Prioritisation

We assess and prioritise topics based on their relevance to stakeholders and the level of influence these issues have on our decisions and operations.

Engagement

We engage with stakeholders through appropriate channels to understand what matters most to them and to surface topics that are material to our business and sustainability priorities.

Managing Expectations

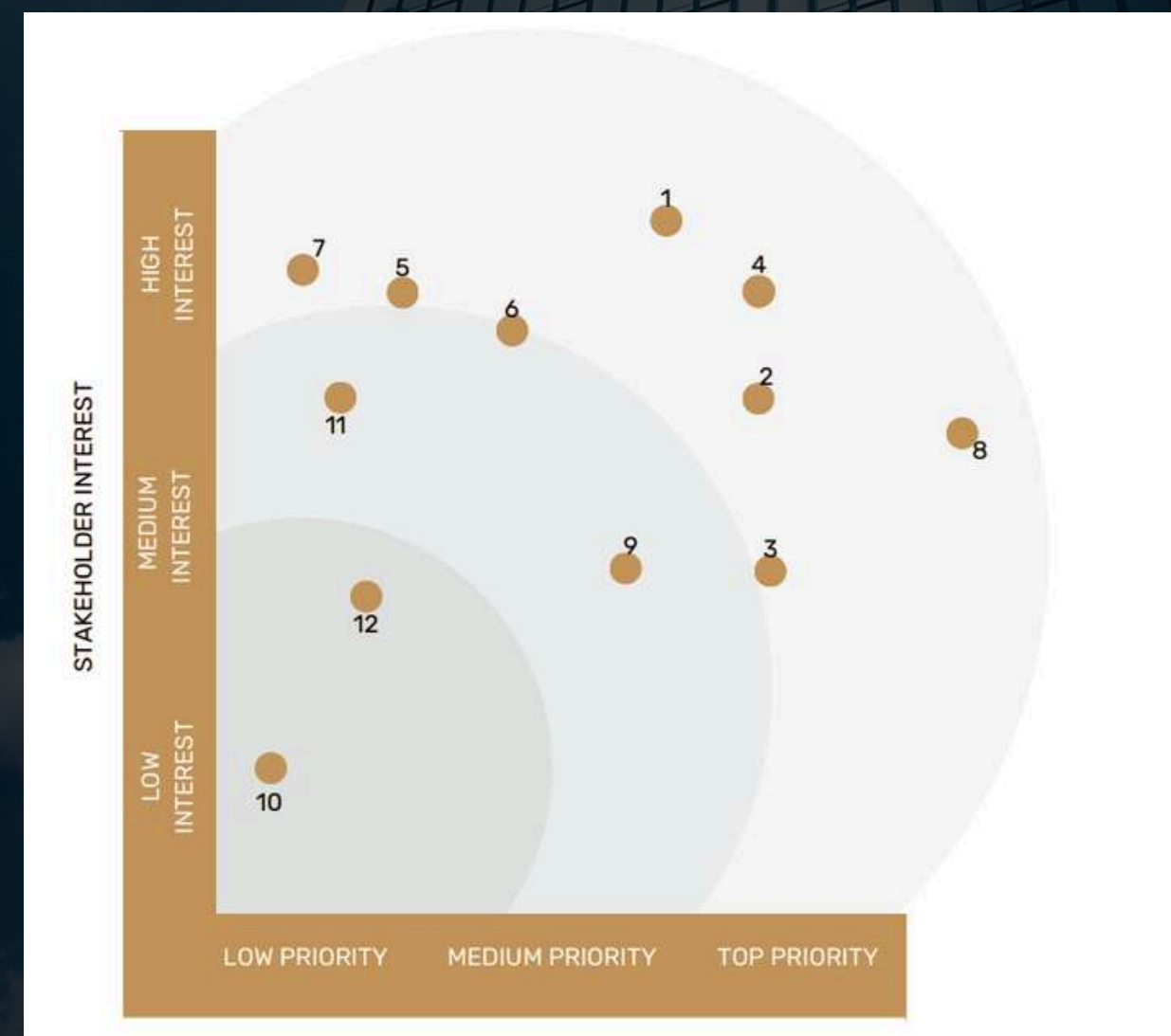
We work to strengthen stakeholder relationships by acknowledging their needs and concerns, and by responding through open communication and consistent engagement.

MATERIALITY ANALYSIS

Understanding what truly matters to our stakeholders helps shape how we prioritise sustainability across our business. We assess both current and emerging issues by looking closely at the social, environmental, and economic topics that influence our operations and long-term direction.

Our materiality process is informed by ongoing engagement with stakeholders who are connected to our business, directly and indirectly. We review relevant inputs from internal performance data and external developments to ensure our focus remains grounded in real-world context and evolving expectations.

The materiality assessment was undertaken in the previous reporting year through stakeholder engagement and internal evaluation. The environmental, social and governance topics identified through that process continue to inform this year's disclosures and remain relevant to our current operations and strategic direction.



1. Financial Performance & Stability
2. GRI 2-9, 2-12, 2-16, 2-23 - Corporate Governance & Ethical Business Practices
3. Risk Management & Regulatory Compliance
4. Sustainable Investment & ESG Integration
5. Market Trends & Economic Conditions
6. Technological Innovation in Investments
7. GRI 2-29 - Stakeholder Engagement & Investor Relations
8. GRI 401 - Employee Attraction, Retention & Wellbeing
9. GRI - 302, 305 - Environmental Impact of Investment Portfolios
10. GRI - 413 - Social Responsibility & Community Impact
11. GRI - 418 - Client Privacy & Data Security
12. Supply Chain & Procurement Integrity

ADX ESG INDEX

METRIC	CALCULATION	CORRESPONDING GRI STANDARD	RELEVANT SDGs	PAGE NO.
E1. GHG Emissions	E1.1 Scope 1 (CO2e) E1.2 Scope 2 (CO2e) E1.3 Scope 3 (CO2e)	GRI 305: Emissions 2016	SDG 13 – Climate Action	8, 9
E2. Emissions Intensity	E2.1 GHG per output E2.2 Non-GHG per output	GRI 305: Emissions 2016	SDG 13 – Climate Action	9
E3. Energy Usage	E3.1 Direct energy E3.2 Indirect energy	GRI 302: Energy 2016	SDG 7 – Affordable & Clean Energy; SDG 13 – Climate Action	9
E4. Energy Intensity	Direct energy per output	GRI 302: Energy 2016	SDG 7 – Affordable & Clean Energy; SDG 13 – Climate Action	9
E5. Energy Mix	% Usage by generation type	GRI 302: Energy 2016	SDG 7 – Affordable & Clean Energy	9
E6. Water Usage	E6.1 Water consumed E6.2 Water reclaimed	GRI 303: Water & Effluents 2018	SDG 6 – Clean Water & Sanitation	10
E7. Env. Operations	E7.1 Env. Policy? E7.2 Waste/Recycle policies? E7.3 Energy Mgmt System?	GRI 103: Mgmt Approach 2016	SDG 12 – Responsible Consumption & Production; SDG 13 – Climate Action	Page 8-10

E8. Climate Oversight	Board/Mgmt climate oversight?	GRI 102: Gen Disclosures 2016	SDG 13 – Climate Action; SDG 16 – Peace, Justice & Strong Institutions	13
E9. Env. Oversight	Board/Mgmt sustainability oversight?		SDG 16 – Peace, Justice & Strong Institutions	13
E10. Climate Mitigation	Annual \$ investment		SDG 13 – Climate Action	Page 8-9
S1. CEO Pay Ratio	S1.1 Ratio: CEO to Median S1.2 Regulatory filing?	GRI 102: Gen Disclosures 2016	SDG 8 – Decent Work & Economic Growth; SDG 16 – Strong Institutions	13
S2. Gender Pay Ratio	Ratio: Male to Female Pay	GRI 405: Diversity 2016	SDG 5 – Gender Equality	Page 11-12
S3. Employee Turnover	S3.1 % Full-time S3.2 % Part-time S3.3 % Contractors	GRI 401: Employment 2016	SDG 8 – Decent Work & Economic Growth	11
S4. Gender Diversity	S4.1 % Total Headcount S4.2 % Mid-level S4.3 % Senior/Exec	GRI 102 / GRI 405	SDG 5 – Gender Equality	12
S5. Temp Worker Ratio	S5.1 % Part-time S5.2 % Contractors	GRI 102: Gen Disclosures 2016	SDG 8 – Decent Work & Economic Growth	11
S6. Non-Discrimination	Harassment/Discrim policy?	GRI 103: Mgmt Approach 2016	SDG 5 – Gender Equality; SDG 10 – Reduced Inequalities	Page 11-12

S7. Injury Rate	Frequency of injury events	GRI 403: Health & Safety 2018	SDG 3 – Good Health & Well-being	11
S8. Health & Safety	Global H&S policy	GRI 403: Health & Safety 2018	SDG 3 – Good Health & Well-being; SDG 8 – Decent Work	11
S9. Child/Forced Labor	S9.1 Policy in place S9.2 Covers suppliers	GRI 103: Mgmt Approach 2016	SDG 8 – Decent Work; SDG 16 – Peace, Justice & Strong Institutions	11
S10. Human Rights	S10.1 Policy in place S10.2 Covers suppliers	GRI 103: Mgmt Approach 2016	SDG 10 – Reduced Inequalities; SDG 16 – Peace, Justice & Strong Institutions	Page 11-12
S11. Nationalization	S11.1 % National employees S11.2 Local job creation		SDG 8 – Decent Work & Economic Growth; SDG 16 – Peace, Justice & Strong Institutions	12
S12. Community Invest.	Investment as % of revenue		SDG 11 – Sustainable Cities & Communities	11
G1. Board Diversity	G1.1 % Seats (M/W) G1.2 % Chairs (M/W)	GRI 405: Diversity 2016	SDG 5 – Gender Equality; SDG 16 – Peace, Justice & Strong Institutions	15
G2. Board Independence	G2.1 CEO/Chair split? G2.2 % Independent	GRI 102: Gen Disclosures 2016	SDG 16 – Peace, Justice & Strong Institutions	15

G3. Incentivized Pay	ESG linked to pay	GRI 102: Gen Disclosures 2016	SDG 16 – Peace, Justice & Strong Institutions	13
G4. Supplier Code	G4.1 Supplier CoC G4.2 % Certified	GRI 102 / GRI 103	SDG 12 – Responsible Consumption & Production	16
G5. Ethics & Anti-Corr.	G5.1 Policy in place G5.2 % Certified	GRI 102 / GRI 103	SDG 16 – Peace, Justice & Strong Institutions	13
G6. Data Privacy	G6.1 Privacy policy G6.2 GDPR compliance	GRI 103: Mgmt Approach 2016	SDG 16 – Peace, Justice & Strong Institutions	13
G7. Sustainability Rep.	G7.1 Sustainability report G7.2 Regulatory filing?			3
G8. Disclosure Practice	G8.1 Frameworks G8.2 SDG focus G8.3 SDG targets			3
G9. External Assurance	Third-party validation	GRI 102 / GRI 103		3



RAPCO INVESTMENT PJSC

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Developed by the assistance of our Sustainability Partner
THE ONE PERCENT