كريستون مينون
KRESTON MENON

knowing you

RAPCO INVESTMENT P.J.S.C

CONDENSED INTERIM FINANCIAL INFORMATION

AND REVIEW REPORT

FOR THE NINE MONTHS PERIOD ENDED

30 SEPTEMBER 2026

knowing you

RAPCO INVESTMENT P.J.S.C

CONDENSED INTERIM FINANCIAL INFORMATION AND REVIEW REPORT

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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 - 20

RAPCO INVESTMENT P.J.S.C

DIRECTORS' REPORT FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

The Directors have pleasure in presenting their report and the condensed interim financial information of RAPCO Investment P.J.S.C ('the Company') for the nine months period ended 30 September 2026.

Principal activities

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

Financial review

The table below summarizes the financial results of the Company for the nine months period ended 30 September 2026 and 30 September 2025:

	30 September 2026 (Unaudited) AED	30 September 2025 (Unaudited) AED
Profit for the period	14,548,602	20,971,416
Basic earnings per share	0.153	0.221

Directors

The Directors who served during the period are as follows :

Shaikh Mohammed Humaid Abdulla Mohammed Alqasimi
Aaesha 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.

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.

RAPCO INVESTMENT P.J.S.C

DIRECTORS' REPORT FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (Continued)

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 these 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 30 October 2026 and signed on their behalf by:

Aaesha Saif Ahmed Alkhanbouli Alshehhi
Vice Chairwoman
30 October 2026

Raman Garg
Chief Executive Officer

AKC/2187/OCT/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 30 September 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 nine 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 nine months period ended 30 September 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 11 November 2025, respectively.

KRESTON MENON CHARTERED ACCOUNTANTS P.O.Box: 55535 DUBAI - U.A.E.

Raju Menon
Reg. No. 271
Kreston Menon Chartered Accountants

Dubai
30 October 2026

RAPCO INVESTMENT P.J.S.C

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

	Note	30.09.2026 (Unaudited) AED	31.12.2025 (Audited) AED
Assets			
Non-current assets			
Property and equipment	4	1,190	2,721
Investment properties	5	767,350	7,163,010
Digital asset	6	-	377,577
Investments at fair value through other comprehensive income (FVTOCI)	7	155,628,087	155,083,451
Financial investments at amortised cost	8	223,198,909	98,755,410
Deferred tax asset	27	120,800	275,696
Total non-current assets		379,716,336	261,657,865
Current assets			
Trade and other receivables	9	414,479	747,709
Due from a related party	10	36,122	-
Other current financial asset	11	-	1,000,000
Financial investments at amortised cost	8	11,373,925	-
Investments at fair value through profit or loss (FVTPL)	12	145,119,299	190,972,366
Cash and cash equivalents	13	2,638,256	607,252
Total current assets		159,582,081	193,327,327
Total assets		**539,298,417**	**454,985,192**
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	14	95,040,000	95,040,000
Special reserve	15	-	80,000,000
Statutory reserve	16	47,520,000	47,520,000
Fair value reserve	17	75,384,987	74,850,578
Retained earnings		218,725,176	124,165,226
Total shareholders' equity		436,670,163	421,575,804
Non-current liability			
Provision for employees' end of service benefits	18	267,543	241,086
Current liabilities			
Borrowings	19	99,996,752	30,000,000
Trade and other payables	20	1,903,831	2,810,797
Due to a related party	10	213,512	-
Provision for tax	27	246,616	357,505
Total current liabilities		102,360,711	33,168,302
Total liabilities		102,628,254	33,409,388
Total shareholders' equity and liabilities		**539,298,417**	**454,985,192**

The accompanying notes on pages 8 to 20 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 30 September 2026 were approved by the Board of Directors on 30 October 2026 and signed on their behalf by :

Aaesha Saif Ahmed Alkhanbouli Alshehhi
Vice Chairwoman

Raman Garg
Chief Executive Officer

KRESTON MENON CHARTERED ACCOUNTANTS

RAPCO INVESTMENT P.J.S.C

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

	Note	Nine months period ended		Three months period ended	
		30.09.2026 (Unaudited) AED	30.09.2025 (Unaudited) AED	30.09.2026 (Unaudited) AED	30.09.2025 (Unaudited) AED
Income from investments in bonds and bond funds	21	8,997,379	3,554,122	4,524,630	1,431,915
Income from investments in securities	22	9,043,492	11,879,494	1,782,733	2,047,307
Rental income from investment properties		38,819	922,884	16,250	108,801
Other income	23	1,141,312	9,441,562	1,681	8,200,014
Total income		**19,221,002**	**25,798,062**	**6,325,294**	**11,788,037**
Administrative expenses	24	(2,416,536)	(2,785,631)	(558,170)	(987,229)
Profit from operating activities		**16,804,466**	**23,012,431**	**5,767,124**	**10,800,808**
Finance cost	25	(1,902,580)	(1,032,243)	(1,012,958)	(423,345)
Profit before tax		**14,901,886**	**21,980,188**	**4,754,166**	**10,377,463**
Tax expense	27	(353,284)	(1,008,772)	(89,765)	(553,054)
Profit for the period		**14,548,602**	**20,971,416**	**4,664,401**	**9,824,409**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss :					
Gain on revaluation of digital asset		1,121	10,934	-	10,934
Change in fair value of investments at fair value through other comprehensive income (FVTOCI)		544,636	12,232,276	(119,334)	7,798,289
Total comprehensive income for the period		**15,094,359**	**33,214,626**	**4,545,067**	**17,633,632**
Basic earnings per share	28	**0.153**	**0.221**	**0.049**	**0.103**

The accompanying notes on pages 8 to 20 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

	Share capital AED	Statutory reserve AED	Special reserve AED	Fair value reserve AED	Retained earnings AED	Total AED
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)	-	-	-	-	20,971,416	20,971,416
Other comprehensive income for the period (Unaudited)	-	-	-	12,243,210	-	12,243,210
Transfer to retained earnings on sale of investments at fair value through other comprehensive income	-	-	-	(345,274)	345,274	-
Balance as at 30 September 2025 (Unaudited)	**95,040,000**	**44,892,921**	**80,000,000**	**85,462,845**	**117,335,016**	**422,730,782**
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)	-	-	-	-	14,548,602	14,548,602
Other comprehensive income for the period (Unaudited)	-	-	-	545,757	-	545,757
Transfers (Note 15)	-	-	(80,000,000)	-	80,000,000	-
Transfer to retained earnings on sale of digital assets	-	-	-	(11,348)	11,348	-
Balance as at 30 September 2026 (Unaudited)	**95,040,000**	**47,520,000**	**-**	**75,384,987**	**218,725,176**	**436,670,163**

The accompanying notes on pages 8 to 20 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

	Nine months period ended	
	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
Cash flows from operating activities	AED	AED
Profit before tax	14,901,886	21,980,188
Adjustments for:		
Depreciation of property and equipment	1,531	3,687
Provision for employees' end of service benefits	29,134	39,583
Change in fair value of securities at FVTPL	(516,399)	(522,062)
Interest income on bonds	(7,439,988)	(3,554,122)
Interest income on bond funds	(1,488,732)	-
Net loss/(gain) on disposal of securities at FVTPL	533,685	(2,089,114)
Gain on disposal of investments in bonds and bond funds	(68,659)	-
Gain on disposal of property and equipment	(25,238)	(8,571)
Net loss on disposal of digital asset at FVTOCI	5,335	-
Gain on disposal of investment property	(882,490)	(9,179,156)
Interest on fixed deposit	(35,688)	(216,162)
Finance cost	1,902,580	1,032,243
Net gain on disposal of securities carried at FVTOCI	-	(516,445)
Operating cash flows before changes in working capital	6,916,957	6,970,069
Decrease in trade and other receivables	333,230	4,546,606
Increase in due from a related party	(36,122)	(1,341,432)
Decrease in trade and other payables	(906,966)	(322,000)
Increase/(decrease) in due to a related party	213,512	(230,663)
Cash generated from operations	6,520,611	9,622,580
Tax paid	(309,277)	-
Employees' end of service benefits paid	(2,677)	(134,860)
Net cash generated from operating activities	6,208,657	9,487,720
Cash flows from investing activities		
Proceeds from disposal of property and equipment	25,238	8,571
Proceeds from disposal of investment properties	7,278,150	42,123,804
Proceeds from disposal of digital asset	373,363	-
Decrease/(increase) in other current financial asset	1,000,000	(6,600,000)
Purchase of investments at FVTPL	(30,145,466)	(24,327,987)
Proceeds from disposal of investments at FVTPL	75,981,247	27,694,556
Purchase of investments at amortised cost	(187,260,977)	(50,910,615)
Proceeds from disposal of investments at amortised cost	33,557,560	-
Proceeds from redemption of financial assets through amortised cost	20,051,911	-
Proceeds from disposal of investments at FVTOCI	-	3,279,901
Purchase of digital asset	-	(367,350)
Interest received on bond funds	1,488,732	4,000,606
Interest on fixed deposit	35,688	216,162
Interest received on financial investments at amortised cost	5,342,729	-
Net cash used in investing activities	(72,271,825)	(4,882,352)
Cash flows from financing activities		
Term loan repaid	(37,000,000)	-
Term loan availed	36,725,000	-
Finance cost	(1,902,580)	(1,032,243)
Net increase in overdraft	70,271,752	-
Net cash generated from/(used in) financing activities	68,094,172	(1,032,243)
Net increase in cash and cash equivalents	2,031,004	3,573,125
Cash and cash equivalents at beginning of period	607,252	842,865
Cash and cash equivalents at end of period	**2,638,256**	**4,415,990**

The accompanying notes on pages 8 to 20 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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 nine months period ended 30 September 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 nine months period ended 30 September 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 this 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

KRESTON MENON CHARTERED ACCOUNTANTS

The following Standards, amendments thereto and interpretations have been issued prior to 30 September 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 judgments 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.

KNKS MENON CHARTERED ACCOUNTANTS

RAPCO INVESTMENT P.J.S.C

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

4. PROPERTY AND EQUIPMENT

	Buildings AED	Furniture & fixtures AED	Motor vehicles AED	Office equipment AED	Total AED
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
Disposal	-	-	(108,000)	-	(108,000)
At 30 September 2026 (Unaudited)	-	-	69,500	34,289	103,789
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	-	-	-	1,531	1,531
On disposal	-	-	(108,000)	-	(108,000)
At 30 September 2026 (Unaudited)	-	-	69,500	33,099	102,599
Carrying amount					
At 30 September 2026 (Unaudited)	**-**	**-**	**-**	**1,190**	**1,190**
At 31 December 2025 (Audited)	-	-	-	2,721	2,721

KRESTON MENON CHARTERED ACCOUNTANTS

5. INVESTMENT PROPERTIES

At fair value	Land AED	Building AED	Total AED
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
Disposal	(6,395,660)	-	(6,395,660)
At 30 September 2026 (Unaudited)	**-**	**767,350**	**767,350**

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

6. DIGITAL ASSET

Bitcoin	30.09.2026 (Unaudited) AED	31.12.2025 (Audited) AED
At fair value		
Balance at the beginning of the period/year	377,577	-
Addition during the period/year	-	367,350
Change in fair value for the period/year (Note 17)	1,121	10,227
Disposal	(378,698)	-
Balance at the end of the period/year	-	377,577

The Company held a 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)

		30.09.2026 (Unaudited) AED	31.12.2025 (Audited) AED
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 17)		544,636	4,932,734
Disposed during the period/year		-	(2,763,495)
Balance at the end of the period/year	**(A)**	107,111,067	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 17)		-	(3,311,980)
Balance at the end of the period/year	**(B)**	48,517,020	48,517,020
Total	**(A) + (B)**	155,628,087	155,083,451

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.

Quoted shares with a total value of AED 39,177,516 have been pledged to the bank as security for the bank facilities availed (Note 19).



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

	30.09.2026 (Unaudited) AED	31.12.2025 (Audited) AED
Investment in bonds		
Balance at the beginning of the period/year	98,755,410	67,064,030
Interest accrued during the period/year	7,439,988	837,203
Redeemed during the period/year	(20,051,911)	-
Interest received during the period/year	(5,342,729)	-
Disposed during the period/year	(33,488,901)	-
Additions during the period/year	187,260,977	30,854,177
Balance at the end of the period/year	234,572,834	98,755,410
Less : Non-current portion	(223,198,909)	(98,755,410)
Current portion	11,373,925	-

9. TRADE AND OTHER RECEIVABLES

		30.09.2026 (Unaudited) AED	31.12.2025 (Audited) AED
Trade receivables		707,108	1,049,370
Less : Allowance for impairment of trade receivables		(424,135)	(424,135)
	(A)	282,973	625,235
Refundable deposits		181,149	197,649
Less : Allowance for impairment of refundable deposits		(172,774)	(172,774)
	(B)	8,375	24,875
Prepayments		101,185	60,365
Staff advances		5,000	1,000
VAT receivable		-	27,301
Other receivables		16,946	8,933
	(C)	123,131	97,599
	(A) + (B) + (C)	414,479	747,709

10. 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 as agreed by the management.



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

	Nine months period ended		Three months period ended	
	30.09.2026 (Unaudited) AED	30.09.2025 (Unaudited) AED	30.09.2026 (Unaudited) AED	30.09.2025 (Unaudited) AED
Under common control				
Management fee (Note 24)	300,000	300,000	100,000	100,000
Expenses paid to related parties	119,828	-	113,010	-
Expenses paid by related parties on behalf of the Company	318,218	-	317,371	-
Directors' remuneration (Note 24)	1,105,793	860,000	366,597	287,000

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

	30.09.2026 (Unaudited) AED	31.12.2025 (Audited) AED
Due from a related party		
Under common control		
Falcon Investments Company LLC, U.A.E.	36,122	-

	30.09.2026 (Unaudited) AED	31.12.2025 (Audited) AED
Due to a related party		
Under common control		
Al Hamra Real Estate Development LLC, U.A.E.	213,512	-

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

11. OTHER CURRENT FINANCIAL ASSET

	30.09.2026 (Unaudited) AED	31.12.2025 (Audited) AED
Fixed deposit	-	1,000,000

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

		30.09.2026 (Unaudited) AED	31.12.2025 (Audited) AED
a) Quoted			
Balance at the beginning of the period/year		75,700,617	21,960,021
Purchased during the period/year		30,145,466	87,114,189
Change in fair value during the period/year		516,399	713,857
Disposed during the period/year		(76,514,932)	(34,087,450)
Balance at the end of the period/year	**(A)**	29,847,550	75,700,617

M/S. NOTON MENON CHARTERED ACCOUNTANTS

		30.09.2026 (Unaudited) AED	31.12.2025 (Audited) AED
b) Unquoted			
Balance at the beginning of the period/year		115,271,749	108,230,000
Change in fair value during the period/year		-	7,041,749
Balance at the end of the period/year	**(B)**	115,271,749	115,271,749
Total	**(A) + (B)**	145,119,299	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.

13. CASH AND CASH EQUIVALENTS

	30.09.2026 (Unaudited) AED	31.12.2025 (Audited) AED
Cash at bank :		
Current accounts	2,495,967	513,634
Call deposits	142,289	93,618
	2,638,256	607,252

14. SHARE CAPITAL

	30.09.2026 (Unaudited) AED	31.12.2025 (Audited) AED
Authorised, issued and fully paid;		
95,040,000 ordinary shares of AED 1 each	95,040,000	95,040,000

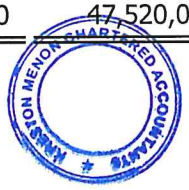
15. SPECIAL RESERVE

	30.09.2026 (Unaudited) AED	31.12.2025 (Audited) AED
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 General Assembly approved the transfer of AED 80 million from special reserve to retained earnings.

16. STATUTORY RESERVE

	30.09.2026 (Unaudited) AED	31.12.2025 (Audited) AED
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	47,520,000	47,520,000



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.

17. FAIR VALUE RESERVE

	30.09.2026 (Unaudited) AED	31.12.2025 (Audited) AED
Balance at the beginning of the period/year	74,850,578	73,564,909
Fair value gain on financial assets at FVTOCI (Note 7)	544,636	1,620,754
Revaluation gain on digital asset (Note 6)	1,121	10,227
Transfer on sale of financial assets at FVTOCI	(11,348)	(345,312)
Balance at the end of the period/year	75,384,987	74,850,578

18. PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

	30.09.2026 (Unaudited) AED	31.12.2025 (Audited) AED
Balance at the beginning of the period/year	241,086	344,240
Provision made during the period/year	29,134	62,873
Paid during the period/year	(2,677)	(166,027)
Balance at the end of the period/year	267,543	241,086

19. BORROWINGS

	30.09.2026 (Unaudited) AED	31.12.2025 (Audited) AED
Overdraft	70,271,752	-
Term loan	29,725,000	30,000,000
	99,996,752	30,000,000

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

The Company has pledged shares of National Bank of Ras Al-Khaimah PJSC and RAK Ceramics P.J.S.C, which are listed on the Abu Dhabi Securities Exchange, to the bank as security for the facilities availed (Note 7).



20. TRADE AND OTHER PAYABLES

	30.09.2026 (Unaudited) AED	31.12.2025 (Audited) AED
Trade payables	66,938	1,155,544
Accrued expenses	1,712,406	1,574,895
VAT payable	1,645	-
Other payables	122,842	80,358
	1,903,831	2,810,797

21. INCOME FROM INVESTMENTS IN BONDS AND BOND FUNDS

	Nine months period ended		Three months period ended	
	30.09.2026 (Unaudited) AED	30.09.2025 (Unaudited) AED	30.09.2026 (Unaudited) AED	30.09.2025 (Unaudited) AED
Interest income on bonds	7,439,988	3,554,122	3,986,373	1,431,915
Interest income on bond funds	1,488,732	-	45,691	-
Gain on disposal of investments in bonds and bond funds	68,659	-	194,011	-
Change in fair value of bond funds carried at FVTPL	-	-	298,555	-
	8,997,379	3,554,122	4,524,630	1,431,915

22. INCOME FROM INVESTMENTS IN SECURITIES

	Nine months period ended		Three months period ended	
	30.09.2026 (Unaudited) AED	30.09.2025 (Unaudited) AED	30.09.2026 (Unaudited) AED	30.09.2025 (Unaudited) AED
Dividend income	9,066,113	8,751,873	1,690,973	1,648,457
(Loss)/gain on sale of securities at FVTPL	(533,685)	2,089,114	306,993	263,005
Change in fair value of securities at FVTPL	516,399	522,062	(215,233)	(276,838)
Net loss on disposal of digital asset at FVTOCI	(5,335)	-	-	-
Net gain on disposal of securities carried at FVTOCI	-	516,445	-	412,683
	9,043,492	11,879,494	1,782,733	2,047,307

RAMESH MENON CHARTERED ACCOUNTANTS

RAPCO INVESTMENT P.J.S.C

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

23. OTHER INCOME

	Nine months period ended		Three months period ended	
	30.09.2026 (Unaudited) AED	30.09.2025 (Unaudited) AED	30.09.2026 (Unaudited) AED	30.09.2025 (Unaudited) AED
Gain on disposal of investment property	882,490	9,179,156	-	8,039,335
Interest on fixed deposit	35,688	216,162	1,681	151,608
Gain on disposal of property and equipment	25,238	8,571	-	8,571
Miscellaneous income	197,896	37,673	-	500
	1,141,312	9,441,562	1,681	8,200,014

24. ADMINISTRATIVE EXPENSES

	Nine months period ended		Three months period ended	
	30.09.2026 (Unaudited) AED	30.09.2025 (Unaudited) AED	30.09.2026 (Unaudited) AED	30.09.2025 (Unaudited) AED
Directors' remuneration (Note 10)	1,105,793	860,000	366,597	287,000
Employee costs (Note 26)	528,326	777,647	53,164	219,119
Legal and professional charges	222,573	290,520	15,347	25,046
Management fee (Note 10)	300,000	300,000	100,000	100,000
Bank charges	70,725	35,234	15,226	15,143
Utilities	9,407	65,485	5,116	21,520
Depreciation of property and equipment	1,531	3,687	377	938
Repairs and maintenance	625	89,047	-	11,200
Miscellaneous expenses	177,556	364,011	2,343	307,263
	2,416,536	2,785,631	558,170	987,229

25. FINANCE COST

	Nine months period ended		Three months period ended	
	30.09.2026 (Unaudited) AED	30.09.2025 (Unaudited) AED	30.09.2026 (Unaudited) AED	30.09.2025 (Unaudited) AED
Interest on borrowings	1,902,580	1,032,243	1,012,958	423,345

26. EMPLOYEE COSTS

	Nine months period ended		Three months period ended	
	30.09.2026 (Unaudited) AED	30.09.2025 (Unaudited) AED	30.09.2026 (Unaudited) AED	30.09.2025 (Unaudited) AED
Salaries and allowances	206,551	485,817	33,899	86,343
Employees' end of service benefits	29,134	39,583	7,405	17,296
Other benefits	292,641	252,247	11,860	115,480
	528,326	777,647	53,164	219,119

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

KRESTON MENON CHARTERED ACCOUNTANTS

27. TAX EXPENSE

	Nine months period ended		Three months period ended	
	30.09.2026 (Unaudited) AED	30.09.2025 (Unaudited) AED	30.09.2026 (Unaudited) AED	30.09.2025 (Unaudited) AED
A. Amounts recognised in profit or loss				
Current tax expense	246,616	312,810	70,375	312,810
Change in estimates related to prior year	(48,228)	-	(48,228)	-
Deferred tax expense	154,896	695,962	67,618	240,244
Total tax expense	353,284	1,008,772	89,765	553,054

	30.09.2026 (Unaudited) AED	31.12.2025 (Audited) AED
B. Provision for tax		
Balance at the beginning of the period/year	357,505	-
Tax expense for the period/year	246,616	357,505
Change in estimates related to prior year	(48,228)	-
Tax paid	(309,277)	-
Balance at the end of the period/year	246,616	357,505
C. Movement of deferred tax asset		
Balance at the beginning of the period/year	275,696	1,449,461
Tax expense for the period/year	(154,896)	(1,173,765)
Balance at the end of the period/year	120,800	275,696

28. BASIC EARNINGS PER SHARE

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

	Nine months period ended		Three months period ended	
	30.09.2026 (Unaudited) AED	30.09.2025 (Unaudited) AED	30.09.2026 (Unaudited) AED	30.09.2025 (Unaudited) AED
Profit for the period	14,548,602	20,971,416	4,664,401	9,824,409
Weighted average number of ordinary shares	95,040,000	95,040,000	95,040,000	95,040,000
Basic earnings per share for the period	**0.153**	**0.221**	**0.049**	**0.103**

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.

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

Fair value estimation

In accordance with IFRS 13, measurements are assigned to the following three levels of the fair value hierarchy based on the inputs used:

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 and non-financial assets measured at fair value :

At 30 September 2026 (Unaudited)	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
Financial assets				
Financial assets at fair value through other comprehensive income	107,111,067	-	48,517,020	155,628,087
Investments at fair value through profit or loss	29,847,550	-	115,271,749	145,119,299
	136,958,617	-	163,788,769	300,747,386
Non-financial assets				
Investment properties at fair value	-	-	767,350	767,350
At 31 December 2025 (Audited)				
Financial assets				
Digital asset	377,577	-	-	377,577
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
	182,644,625	-	163,788,769	346,433,394
Non-financial assets				
Investment properties at fair value	-	-	7,163,010	7,163,010



30. IMPACT OF THE CURRENT GEOPOLITICAL SITUATION

Geopolitical tensions in the Middle East region have emerged and continued through the financial period 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 period 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.

****

NARESTON MENON CHARTERED ACCOUNTANTS