SAGASSE INVESTMENT COMPANY PLC (FORMERLY KNOWN AS SAGASSE INVESTMENT HOLDING RSC LTD)

Review report and interim condensed consolidated financial statements for the six-month period ended 30 June 2025

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF
SAGASSE INVESTMENT COMPANY PLC (FORMERLY KNOWN AS SAGASSE INVESTMENT HOLDING RSC LTD)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Sagasse Investment Company PLC (formerly known as Sagasse Investment Holding RSC Ltd) (the "Company") and its subsidiary (together referred to as the "Group") as at 30 June 2025 and the related statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this 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 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.

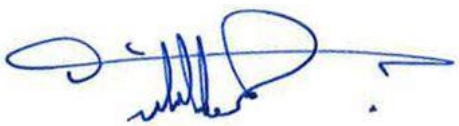
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects in accordance with IAS 34.

Other Matter

The comparative interim financial information presented in the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows and the related notes has not been reviewed or audited.

Deloitte & Touche (M.E.) LLP



Mohammad Khamees Al Tah
22 August 2025
Abu Dhabi
United Arab Emirates

Interim condensed consolidated statement of financial position
At 30 June 2025

	Notes	30 June 2025 USD (Unaudited)	31 December 2024 USD (Audited)
ASSETS			
Non-current asset			
Investment in an associate	5	**766,272,109**	789,762,472
Total non-current assets		**766,272,109**	789,762,472
Current assets			
Other receivables	6	**58,776,391**	54,422
Cash and cash equivalents	7	**5,174,966**	4,863,673
Total current assets		**63,951,357**	4,918,095
Total assets		**830,223,466**	794,680,567
EQUITY AND LIABILITIES			
Equity			
Share capital	8	**5,442,177**	1,000
Additional capital contribution	9	**777,620,200**	777,620,200
Currency translation reserve		**10,219,864**	744,490
Retained earnings		**33,661,497**	12,718,959
Total equity		**826,943,738**	791,084,649
Current liabilities			
Trade and other payables	10	**82,721**	98,503
Due to related parties	11	**3,197,007**	3,497,415
Total liabilities		**3,279,728**	3,595,918
Total equity and liabilities		**830,223,466**	794,680,567

Group Chief Financial Officer **Group Chief Executive Officer** **Director**

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

Interim condensed consolidated statement of profit or loss and other comprehensive income (Unaudited)
for the six-month period ended 30 June 2025

	Notes	Three-month period ended 30 June		Six-month period ended 30 June	
		2025	2024	**2025**	2024
		USD	USD	**USD**	USD
Income					
Interest income, net	12	**(544)**	75,438,523	**20,136**	150,233,044
Share of net results of an associate	5	**20,207,891**	-	**34,322,177**	-
Expenses					
Loss on partial disposal of investment in an associate	5	**(8,339,864)**	-	**(8,339,864)**	-
General and administrative expenses	13	**(278,663)**	(12,182)	**(302,040)**	(17,293)
Profit for the period		**11,588,820**	75,426,341	**25,700,409**	150,215,751
Other comprehensive income:					
Item that may be reclassified subsequently to profit or loss:					
Share of other comprehensive loss of an associate	5	**(8,456,055)**	-	**(4,316,463)**	-
Foreign exchange differences on translation of foreign operations	5	**10,077,824**	-	**13,791,837**	-
Other comprehensive income for the period		**1,621,769**	-	**9,475,374**	-
Total comprehensive income for the period		**13,210,589**	75,426,341	**35,175,783**	150,215,751

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

Interim condensed consolidated statement of changes in equity for the six-month period ended 30 June 2025

	Share Capital (USD)	Additional capital contribution (USD)	Currency translation reserve (USD)	Retained earnings (USD)	Total equity (USD)
Balance at 1 January 2024 (Audited)	1,000	2,000,000,000	-	66,545,239	2,066,546,239
Total comprehensive income for the period	-	-	-	150,215,751	150,215,751
Dividend distributed during the period (note 14)	-	-	-	(136,054,422)	-
Balance at 30 June 2024 (Unaudited)	1,000	2,000,000,000	-	80,706,568	2,080,707,568
	-		-	-	
Balance at 1 January 2025 (Audited)	**1,000**	**777,620,200**	**744,490**	**12,718,959**	**791,084,649**
Profit for the period	-	-	-	**25,700,409**	**25,700,409**
Other comprehensive income for the period	-	-	**9,475,374**	-	**9,475,374**
Total comprehensive income for the period	-	-	**9,475,374**	**25,700,409**	**35,175,783**
Increase in share capital (note 8)	**5,441,177**	-	-	-	**5,441,177**
Dividend distributed during the period (note 14)	-	-	-	**(4,757,871)**	**(4,757,871)**
Balance at 30 June 2025	**5,442,177**	**777,620,200**	**10,219,864**	**33,661,497**	**826,943,738**

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

Interim condensed consolidated statement of cash flows (Unaudited) for the six-month period ended 30 June 2025

	Notes	Six-month period ended 30 June 2025 USD	2024 USD
Cash flows from operating activities			
Profit for the period		**25,700,409**	150,215,751
Adjustments for:			
Share of net results of equity account investee	5	**(34,322,177)**	-
Loss on partial disposal of investment in an associate	5	**8,339,864**	-
		(281,904)	150,215,751
Working capital changes:			
- Increase in other receivables *	6	**226,081**	-
- (Decrease) / increase in trade and other payables	10	**(15,782)**	10,077
- Decrease in due to related parties	11	**(300,408)**	-
Net cash (used in) / generated from operating activities		**(372,013)**	150,225,828
Cash flows from financing activities			
Increase in share capital	8	**5,441,177**	-
Dividend paid	14	**(4,757,871)**	(136,054,422)
Net cash generated from / (used in) financing activities		**683,306**	(136,054,422)
Net increase in cash and cash equivalents		**311,293**	14,171,406
Cash and cash equivalents at the beginning of the period		**4,863,673**	3,526,187
Cash and cash equivalents at the end of the period	7	**5,174,966**	17,697,593
*** Material non-cash transaction:**			
Proceed from partial disposal of investment in an associate	5	**51,047,370**	-
Dividend received from investment in an associate	5	**7,900,680**	-

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

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2025

1 General information

Sagasse Investment Company PLC (formerly known as Sagasse Investment Holding RSC Ltd) (the "Company") is registered in Abu Dhabi Global Markets ("ADGM") as a Public Company limited by shares under registration number 000009477. The Company was incorporated on 24 February 2023.

The Company was initially registered as a restricted Scope company in ADGM as a Private Company limited by shares. On 21 January 2025, the shareholders of the Company have approved the resolution to increase in the Company's share capital from USD 1,000 to USD 5,442,177, and the legal status of the Company has been changed from Private Company limited by shares to Public Company limited by shares.

The Company is wholly owned by E Point Zero Holding RSC Ltd (the "Parent Company"), an entity registered in Abu Dhabi Global Markets ("ADGM"). Royal Group Holding LLC is the Ultimate Parent Company.

The principal activities of the Company is operating as a holding company.

These interim condensed consolidated financial statements include the financial performance and position of the Company and its subsidiary and associate (collectively referred to as the "Group"), details of which are set out below.

Name of investment	**Classification**	**Ownership %**	
		30 June 2025	31 December 2024
Electra Investment Holding RSC Ltd	Subsidiary	**100%**	100%
El-Sewedy Electric Company	Associate	**18.87%**	20.37%

The Company's registered office address is Office 2712, D49, Level 27, Addax Port Office Tower, Tamouh, Al Reem Island, Abu Dhabi, United Arab Emirates.

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2025 (continued)

2 Basis of preparation

Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standard Board. Accordingly, it does not include all the information required for annual consolidated financial statements in accordance with IFRS Accounting Standard (IFRSs) and should be read in conjunction with the Group's annual consolidated financial statements as at and for the year ended 31 December 2024. In addition, the results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

Basis for measurement

These interim condensed consolidated financial statements have been prepared on the historical cost basis.

Functional and presentation currency

These interim condensed consolidated financial statements have been presented in United State Dollars ("USD"), which is the functional and presentation currency of the Group.

Going concern

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue a going concern. Therefore, the interim condensed consolidated financial statements are prepared on a going concern basis.

Basis of consolidation

The interim condensed consolidated financial statements of the Group comprise the financial information of the Company and its subsidiary and associate.

Control is achieved when the Group:

- has power over the investee'
- is exposure, or rights, to variable returns from its involvement with the investee, and
- has the ability to use its power over the investee to affect its return

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2025 (continued)

2 Basis of preparation (continued)

Basis of consolidation (consolidation)

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of the subsidiary to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2025 (continued)

3 Summary of material accounting policy information

The accounting policies, presentation and methods used in the preparation of these interim condensed consolidated financial statements is consistent with those used in the audited annual consolidated financial statements for the year ended 31 December 2024.

Application of new and revised IFRS Accounting Standards (IFRS)

New and amended IFRS that are effective for the current period

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these interim condensed consolidated financial statements. The application of these revised IFRS has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

New and revised IFRSs	Effective for annual periods beginning on or after
Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* relating to Lack of Exchangeability The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	1 January 2025

New and revised IFRS in issue but not yet effective and not early adopted

At the date of authorisation of these interim condensed consolidated financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

New and revised IFRSs	Effective for annual periods beginning on or after
Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2025 (continued)

3 Summary of material accounting policy information (continued)

Application of new and revised IFRS Accounting Standards (IFRS) (continued)

New and revised IFRS in issue but not yet effective and not early adopted (continued)

New and revised IFRSs	Effective for annual periods beginning on or after
Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments: • IFRS 1: Hedge accounting by a first-time adopter • IFRS 7: Gain or loss on derecognition • IFRS 7: Disclosure of deferred difference between fair value and transaction price • IFRS 7: Introduction and credit risk disclosures • IFRS 9: Lessee derecognition of lease liabilities • IFRS 9: Transaction price • IFRS 10: Determination of a "de facto agent" • IAS 7: Cost method	1 January 2026
IFRS 18 *Presentation and Disclosures in Financial Statements*	1 January 2027
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)	Effective date not yet decided
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures	Effective date not yet decided by the regulator in the United Arab Emirates

The Group anticipates that these new standards, interpretations and amendments will be adopted in the Group's interim condensed consolidated financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments will not have a material impact on the interim condensed consolidated financial statements of the Group in the period of initial application.

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2025 (continued)

4 Significant accounting judgements, estimates and assumptions

The preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standards requires management to make judgment, estimates and assumptions that affect the application of accounting policies and reported amounts of financial assets and liabilities and the disclosure of contingent liabilities. These judgments, estimates and assumptions also affect the revenue, expenses and provisions as well as fair value changes. Actual results may differ from these estimates.

These judgments, estimates and assumptions may affect the reported amounts in subsequent financial years. Estimates and judgments are currently evaluated and are based on historical experience and other factors.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2024.

5 Investment in an associate

Details of the Group's associate are as follows:

Associate	Principal activities	Share in ownership 30 June 2025	Share in ownership 31 December 2024	Place of registration
El-Sewedy Electric Company (i)	Production of power cables, electricity poles, towers, transformers, and terminators etc.	18.87%	20.37%	Arab Republic of Egypt

Movement in the balance of the investment in an associate is as follows:

	30 June 2025 USD (Unaudited)	31 December 2024 USD (Audited)
At the beginning of the period / year	**789,762,472**	-
Acquired through business combinations under common control	**-**	781,013,557
Share of results for the period / year	**34,322,177**	8,004,425
Share of other comprehensive (loss) / income for the period / year	**(4,316,463)**	2,251,157
Disposals during the period/ year (i)	**(59,387,234)**	-
Dividend received during the period / year	**(7,900,680)**	
Foreign exchange translation movement	**13,791,837**	(1,506,667)
	766,272,109	789,762,472

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2025 (continued)

5 Investment in an associate (continued)

(i) During the period, the Group disposed 1.5% equity stake in El-Sewedy Electric Company for consideration of USD 51,047,370 resulting in a loss of USD 8,339,864. The Group has assessed that it retains significant influence by its representation on the board of directors and its active participation in the decision making affecting the investee's relevant activities.

Latest available financial information in respect of the Group's associate is summarised below:

	30 June 2025 USD (Unaudited)	31 December 2024 USD (Unaudited)
Current assets	**4,917,336,000**	4,424,401,361
Non-current assets	**853,964,068**	810,114,830
Current liabilities	**(4,175,846,000)**	(3,829,116,190)
Non-current liabilities	**(295,356,000)**	(259,154,558)
Equity	**1,300,098,068**	1,146,245,443
Non-controlling interest	**(107,783,000)**	(86,538,973)
Equity attributable to owners of the parent company	**1,192,315,068**	1,059,706,470
Proportion of the group's ownership interest in the associate	**224,990,109**	215,862,208
Goodwill arising on acquisition	**541,282,000**	573,900,264
Equity attributable to owners of the parent company	**766,272,109**	789,762,472

The equity attributable to owners of the parent company are based on a provisional assessment of their fair values as at the acquisition date. The Group will finalise the purchase price allocation before the end of 2025**.**

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2025 (continued)

5 Investment in an associate (continued)

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 USD (Unaudited)	2024 USD (Unaudited)	**2025 USD (Unaudited)**	2024 USD (Unaudited)
Revenue	**1,315,460,799**	-	**2,489,102,068**	-
Profit from operations	**110,858,387**	-	**191,548,068**	-
Less: Profit attributable to non-controlling interests	**(15,357,824)**	-	**(26,757,932)**	-
Profit attributable to the owners of the Company	**95,500,563**	-	**164,790,136**	-
Group's share of profit	**20,207,891**	-	**34,322,177**	-

6 Other receivables

	30 June 2025 USD (Unaudited)	31 December 2024 USD (Audited)
Broker receivables (i)	**58,600,407**	-
Accrued interest income on fixed deposits	**-**	54,422
Prepayments	**3,739**	-
Other receivables	**172,245**	-
	58,776,391	54,422

(i) Broker receivables includes proceed from disposal of 1.5% equity stake in El-Sewedy Electric Company of USD 51,047,370 and dividend received from El-Sewedy Electric Company of USD 7,900,680 (note 5).

Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)

7 Cash and cash equivalents

	30 June 2025 USD (Unaudited)	31 December 2024 USD (Audited)
Current accounts	**5,174,966**	1,863,673
Short-term deposit	**-**	3,000,000
	5,174,966	4,863,673

As of 31 December 2024, cash and cash equivalents comprise of short-term deposits having original maturities of three months or less. Deposit carries interest rate of 4.45% per annum.

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central bank in the UAE. Accordingly, management of the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12 months ECL. None of the balances with banks at the end of the reporting period are past due, and taking into account the historical default experience and the current credit ratings of the bank, the management of the Group has assessed that there is no impairment, and hence have not recorded any loss allowances on these balances.

8 Share capital

On 21 January 2025, the shareholders of the Company have approved the resolution to increase in the Company's share capital from USD 1,000 to USD 5,442,177 through funds transferred in the Company's bank account of USD 5,441,177. As a result, the authorized, issued and paid-up share capital of the Company comprises 5,442,177 shares at USD 1 each (31 December 2024: 1,000 shares at USD 1 each).

	30 June 2025 USD (Unaudited)	31 December 2024 USD (Audited)
Share capital	**5,442,177**	1,000

Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)

9 Additional capital contribution

	30 June 2025 USD (Unaudited)	31 December 2024 USD (Audited)
At the beginning of the period / year	**777,620,200**	2,000,000,000
Additional capital contribution during the period / year	**-**	777,620,200
Deemed distribution to the shareholder	**-**	(1,996,455,574)
Transfer of capital contribution to retained earnings	**-**	(3,544,426)
At the end of the period / year	**777,620,200**	777,620,200

The additional capital contribution is interest-free and does not constitute a liability or obligation of the Company, and is repayable at the discretion of the Company.

10 Trade and other payables

	30 June 2025 USD (Unaudited)	31 December 2024 USD (Audited)
Trade payable	**72,381**	3,779
Other payables	**10,340**	94,724
	82,721	98,503

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2025 (continued)

11 Related parties transaction and balances

Related parties represent the shareholders and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Balances with related parties included in the interim condensed consolidated statement of financial position are as follows:

	Relationship	**30 June 2025 USD (Unaudited)**	31 December 2024 USD (Audited)
Due to related parties			
IHC Capital Holding LLC	Under common control	**-**	3,178,178
Two Point Zero Group LLC	Under common control	**17,987**	319,132
Two Point Zero B RSC LTD	Under common control	**3,179,020**	105
		3,197,007	3,497,415

Transactions with related parties during the period are as follows:

	Three-month period ended 30 June		**Six-month period ended 30 June**	
	2025 USD (Unaudited)	2024 USD (Unaudited)	**2025 USD (Unaudited)**	2024 USD (Unaudited)
Expenses paid by a related party on behalf of the Group	**-**	-	**9,943**	-
Increase in share capital (note 8)	**-**	-	**5,441,177**	-
Dividend paid (note 14)	**-**	136,054,422	**4,757,871**	136,054,422

12 Interest income

	Three-month period ended 30 June		**Six-month period ended 30 June**	
	2025 USD (Unaudited)	2024 USD (Unaudited)	**2025 USD (Unaudited)**	2024 USD (Unaudited)
Interest income on loan receivable (i)	**-**	75,411,797	**-**	150,206,318
Interest income on fixed deposits	**-**	-	**18,780**	-
Interest income on bank accounts	**(544)**	26,726	**1,356**	26,726
	(544)	75,438,523	**20,136**	150,233,044

Notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2025 (continued)

12 Interest income (continued)

(i) This represent interest income on loan provided by the Company amounting to USD 2 billion to the borrower. The loan carried a fixed interest rate of 15% per annum which was receivable on a semi- annual basis and the remaining principal loan balance of USD 2 billion was receivable through a bullet payment on 31 December 2028. On 30 November 2024, the Group transferred the loan receivable along with the accrued interest to its previous Shareholder – Two Point Zero A LLC. The distribution is in combination of dividend (to the extent of retained earnings) and to the repayment of capital contribution (balance).

13 General and administrative expenses

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 USD (Unaudited)	2024 USD (Unaudited)	**2025 USD (Unaudited)**	2024 USD (Unaudited)
Government, professional and legal fees	**30,629**	12,181	**50,042**	17,221
Rent, utilities and communication	**1,161**	-	**2,289**	-
Withholding tax	**245,316**	-	**245,316**	-
Other expenses	**1,557**	1	**4,393**	72
	278,663	12,182	**302,040**	17,293

14 Dividend

During the period. the Shareholder of the Company approved dividend of USD 4,757,871 (six-month period ended 30 June 2024: USD 136,054,422) which were paid in cash.

15 Corporate income tax

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("UAE CT Law") to enact a Federal corporate tax ("CT") regime in the UAE. Furthermore, on 16 January 2023, a Cabinet Decision was published specifying the threshold of AED 375,000 of taxable income above which taxable entities would be subject to a 9% corporate tax rate. The UAE CT Law is applicable to the Company with effect from 4 January 2024. Based on the management assessment the Company is a Qualifying Free Zone Person for UAE CT Law purposes and the applicable tax rate is 0% on its Qualifying Income in accordance with the applicable rules.

As of the reporting date, no corporate tax expense has been recognized in these interim condensed consolidated financial statements, as all income earned qualifies for the 0% corporate tax rate.

Notes to the interim condensed consolidated financial statements
for the six-month period ended 30 June 2025 (continued)

15 Corporate income tax (continued)

International Tax Reform - Pillar Two model rules:

The Organisation for Economic Co-operation and Development ("OECD") has published the Pillar Two Anti Global Base Erosion Rules ("GloBE Rules"), which includes a minimum 15% tax rate by jurisdiction ("Pillar Two"). Various countries have enacted or intend to enact tax legislation to comply with Pillar Two rules.

United Arab Emirates has introduced the Domestic Minimum Top-up Tax ("DMTT"), effective from 1 January 2025. The UAE DMTT applies to entities that are part of Multinational Enterprise ("MNE") Groups with annual consolidated revenue of at least EUR 750 million (as per the consolidated financial statements of the Ultimate Parent Entity in at least two of the four preceding fiscal years). The UAE DMTT ensures that the MNE Group is subject to an effective tax rate of at least 15% in accordance with the applicable rules. The Company qualifies as a Constituent Entity of an MNE Group and will be subject to the DMTT from FY 2025 onwards.

Based on the management assessment on Pillar Two no tax has been allocated for the current period, as it has been deemed immaterial. The management continues to monitor changes to tax laws and regulations and remains committed to ensuring full compliance with the UAE Corporate Tax Law.

The Company has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Company neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

16 Approval of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements were approved by the Board of Directors of the Company on 22 August 2025.