Docusign Envelope ID: 13471F21-D98C-4C62-810F-A2A842779DF7

SAGASSE INVESTMENT COMPANY PLC
(formerly known as Sagasse Investment Holding RSC Ltd)

Reports and consolidated financial statements
for the year ended 31 December 2025

Docusign Envelope ID: 13471F21-D98C-4C62-810F-A2A842779DF7

SAGASSE INVESTMENT COMPANY PLC

Reports and consolidated financial statements
for the year ended 31 December 2025

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Board of Directors' report
for the year ended 31 December 2025

The Directors has the pleasure in submitting this report together with the audited consolidated financial statements of Sagasse Investment Company PLC (the "Entity") and its subsidiary (together referred to as the "Group") for the year ended 31 December 2025.

Principal activities

Sagasse Investment Company PLC is a public company limited by shares with principal activities of holding companies and its sole subsidiary Electra Investment Holding RSC Ltd is a Restricted Scope Company with principal activities of holding equity and non-equity assets including shares, debentures, bonds, and other forms of securities, and holding ownership of real property, intellectual property, other tangible and intangible assets.

Results for the year

During the year, the Group reported a total comprehensive income of USD 76,913,787 (2024: USD 284,611,316).

Role of the Directors

The Directors are the Entity's principal decision-making forum. The Directors have the overall responsibility for leading and supervising the Entity for delivering sustainable shareholder value through their guidance and supervision of the Entity's business. The Directors set the strategies and policies of the Entity. They monitor performance of the Entity's business, guide and supervise its management.

Going concern

The attached consolidated financial statements have been prepared on a going concern basis. While preparing the consolidated financial statements, the management has made an assessment of the Group's ability to continue as a going concern. The management has not come across any evidence that causes it to believe that material uncertainties related to events or conditions existed, which may cast significant doubt on the Group's ability to continue as a going concern.

Events after year end

In the opinion of the Directors, no transaction or event of a material and unusual nature, favourable or unfavourable has arisen in the interval between the end of the financial year and the date of this report, that is likely to affect substantially the result of the operations or the financial position of the Group.

Board of Directors

The Directors of the Entity during the year were as follows:

- Mr. Daud Bin Farooq (Appointment date - 21/01/2025)
- Mr. Muhammad Zafar (Appointment date - 21/01/2025)
- Mr. Ali Rasahed Mohamed Rasahed (Appointment date - 24/06/2025)
- Mr. Syed Basar Shueb Syed Shueb (Cessation Date - 21/01/2025)
- Mr. Mohamed Mohamed Hesham Abdelmonam Mohamed Attia (Cessation Date - 24/06/2025)

Release

The Director releases the management and the external auditor from liability in connection with their duties for the year ended 31 December 2025.

Auditor

M/s. Crowe Mak LLP, Abu Dhabi Global Market, Abu Dhabi - United Arab Emirates is willing to continue in office and a resolution to re-appoint them will be proposed in the Annual General Meeting

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Board of Directors' report (continued)
for the year ended 31 December 2025

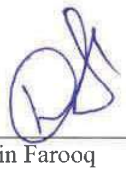
Statement of Directors' responsibilities

The applicable requirements require the Directors to prepare the consolidated financial statements for each financial year which present fairly in all material respects, the consolidated financial position of the Group and its financial performance for the year then ended.

The audited consolidated financial statements for the year 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 consolidated financial position of the Group and enables them to ensure that the consolidated financial statements comply with the requirements of the applicable statute. The Directors also confirm that appropriate accounting policies have been selected and applied consistently in order for the consolidated financial statements to reflect fairly, the form and substance of the transactions carried out during the year under review and reasonably present the Group's financial conditions and results of its operations.

The Directors confirm that so far as they are aware, there is no relevant audit information of which the Group's auditor is unaware and they have taken all the steps that they ought to have taken as the Directors in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

The consolidated financial statements set out on pages 6 to 38, which have been prepared on the going concern basis were approved by the Directors on the date of these consolidated financial statements and signed on behalf of the Entity by:



Daud Bin Farooq
Group Chief Executive Officer and Director
Abu Dhabi, UAE

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Ref : IT/AUH-ADGM-19488/March'2026

Independent auditor's report

To,
The Shareholder
Sagasse Investment Company PLC
(formerly known as Sagasse Investment Holding RSC Ltd)
Abu Dhabi Global Market
Abu Dhabi, United Arab Emirates

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Sagasse Investment Company PLC (the "Entity", "Parent") and its subsidiary (together referred to as the "Group"), Abu Dhabi Global Market, Abu Dhabi, United Arab Emirates, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Carrying value of investment in associate	
As at 31 December 2025, the Group's investment in its associate "El Sewedy Electric Company" amounted to USD 804,597,093 and represents a significant portion of the Group's net assets. The investment is accounted for using the equity method in accordance with applicable accounting standards. The assessment of whether there are indicators of impairment and, where applicable, the determination of the recoverable amount involves significant management judgment. These judgments include assumptions related to future profitability, cash flow projections, growth rates, discount rates, and the performance of the associate in a challenging economic and operating environment. Given the significance of the investment, the level of management judgment involved, and the potential impact on the Group's financial statements, we considered this matter to be of most significance in our audit and therefore a Key Audit Matter.	Our audit procedures included, among others: • Obtaining an understanding of management's process for identifying indicators of impairment in respect of the investment in the associate. • Evaluating the appropriateness of the accounting treatment adopted for the investment under the equity method. • Assessing management's impairment analysis, where applicable, including: o Testing the mathematical accuracy of the valuation models used; o Assessing the reasonableness of key assumptions such as future cash flow forecasts, growth rates and discount rates by comparing them with historical performance, approved budgets, and external market data where available; • Evaluating the results and financial performance of the associate and reviewing its audited financial statements. • Assessing the adequacy of financial statement disclosures relating to the investment and any impairment judgments made.

To the Shareholder of Sagasse Investment Company PLC
Report on the Audit of Consolidated Financial Statements (continued)

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 4 February 2025.

Other Information

Management is responsible for the other information. The other information comprises the Board of Directors' report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and their preparation in compliance with the applicable provisions of Abu Dhabi Global Market ("ADGM") Companies Regulations 2020, as amended, the ADGM Companies Regulations (International Accounting Standards) Rules 2015 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

To the Shareholder of Sagasse Investment Company PLC
Report on the Audit of Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Further, as required by the provisions of the ADGM Companies Regulations 2020, as amended, we report that:

a) We have obtained all the information we considered necessary for the purpose of our audit.

b) The Consolidated financial statements have been prepared and comply, in all material respects, with the applicable and the requirements of the Companies Regulations 2020, as amended, and the Companies Regulations (International Accounting Standards) Rules 2015 of Abu Dhabi Global Market, and Articles of Association of the Entity.

c) The Group has maintained proper books of account.

d) The financial information included in the Board of Directors' Report is consistent with the books of account and records of the Group.

e) Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Entity has contravened, during the financial year ended, any of the applicable provisions of the Companies Regulations 2020, as amended, of Abu Dhabi Global Market and the Articles of Association of the Entity, which would materially affect its activities or its financial position as at 31 December 2025.

For, Crowe Mak LLP
Reg No. 000002075



Ian Paul Tytherleigh
Partner
30 March 2026
Abu Dhabi, United Arab Emirates

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Consolidated statement of financial position as at 31 December 2025

	Notes	2025 USD	2024 USD
ASSETS			
Non-current assets			
Investment in an associate	5	**804,597,093**	789,762,472
Total non-current assets		**804,597,093**	789,762,472
Current assets			
Other receivables	6	**95,783**	54,422
Cash and cash equivalents	7	**66,893,387**	4,863,673
Total current assets		**66,989,170**	4,918,095
Total assets		**871,586,263**	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		**26,976,536**	744,490
Retained earnings		**58,642,881**	12,718,959
Total equity		**868,681,794**	791,084,649
Current liabilities			
Trade and other payables	10	**2,355,804**	98,503
Due to related parties	11	**548,665**	3,497,415
Total liabilities		**2,904,469**	3,595,918
Total equity and liabilities		**871,586,263**	794,680,567

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Ziad Mikhel
Group Chief Financial Officer

Daud Bin Farooq
Group Chief Executive Officer

Ali Rasahed Mohamed Rasahed
Director

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

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Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025

	Notes	2025 USD	2024 USD
Income			
Interest and other income	12	**6,361,561**	275,988,027
Share of net results of equity account investee	5	**49,332,574**	8,004,425
Expenses			
General and administrative expenses	13	**(2,479,382)**	(125,626)
Loss on partial disposal of an associate		**(1,884,520)**	-
Profit before tax for the year		**51,330,233**	283,866,826
Income tax for the year	17	**(648,492)**	-
Profit for the year		**50,681,741**	283,866,826
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss:			
Share of other comprehensive (loss)/ income of associate	5	**(5,460,240)**	2,251,157
Foreign exchange differences on translation of foreign operations	5	**31,692,286**	(1,506,667)
Other comprehensive income for the year		**26,232,046**	744,490
Total comprehensive income for the year		**76,913,787**	284,611,316
Earnings per share:			
Basic and Diluted (USD)	18	**0.13**	3,814.44

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

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Consolidated statement of changes in equity for the year ended 31 December 2025

	Share Capital	Additional capital contribution	Currency Translation reserve	Retained earnings	Total Equity
	(USD)	(USD)	(USD)	(USD)	(USD)
As at 1 January 2024	1,000	2,000,000,000	-	66,545,239	2,066,546,239
Profit for the year	-	-	-	283,866,826	283,866,826
Other comprehensive income for the year	-	-	744,490	-	744,490
Total comprehensive income for the year	-	-	744,490	283,866,826	284,611,316
Additional capital contribution during the year (note 9)	-	777,620,200	-	-	777,620,200
Dividend distributed during the year (note 14)	-	-	-	(341,237,532)	(341,237,532)
Repayment of Capital contribution during the year (note 9)	-	(1,996,455,574)	-	-	(1,996,455,574)
Transfer of capital contribution (note 9)	-	(3,544,426)	-	3,544,426	-
As at 31 December 2024	1,000	777,620,200	744,490	12,718,959	791,084,649
Profit for the year	-	-	-	**50,681,741**	**50,681,741**
Other comprehensive income for the year	-	-	**26,232,046**	-	**26,232,046**
Total comprehensive income for the year	-	-	**26,232,046**	**50,681,741**	**76,913,787**
Issue of shares during the year	**5,441,177**	-	-	-	**5,441,177**
Dividend distributed during the year (note 14)	-	-	-	**(4,757,819)**	**(4,757,819)**
As at 31 December 2025	**5,442,177**	**777,620,200**	**26,976,536**	**58,642,881**	**868,681,794**

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

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Consolidated statement of cash flows for the year ended 31 December 2025

	Notes	2025 USD	2024 USD
Cash flows from operating activities			
Profit before tax for the year		**51,330,233**	283,866,826
Adjustments for:			
Interest income on fixed deposits	12	**(2,968,903)**	(54,422)
Interest income on bank account	12	**(1,938)**	-
Unrealised foreign exchange gain	12	**(3,390,720)**	-
Loss on partial disposal of an associate		**1,884,520**	-
Profit share from an associate	5	**(49,332,574)**	(8,004,426)
		(2,479,382)	275,807,978
Working capital changes:			
- Decrease in due from related parties		-	146,551,044
- Decrease / (increase) in other receivables	6	**(4,307)**	24,657,534
- Increase in Trade and other payables	10	**1,608,809**	88,979
- (Decrease) in due to related parties	11	**(2,948,750)**	(146,492,407)
Net cash generated from/ (used in) operating activities		**(3,823,630)**	300,613,128
Cash flows from investing activities			
Cash acquired on business combination of entity under common control	15	-	44,082
Interest income received		**2,933,787**	-
Dividend received	5	**7,900,659**	-
Proceeds from partial disposal of an associate		**50,944,820**	-
Net cash generated from investing activities		**61,779,266**	44,082
Cash flows from financing activities			
Issue of share capital	8	**5,441,177**	-
Dividend paid	14	**(4,757,819)**	(299,319,724)
Net cash (used in)/ generated from financing activities		**683,358**	(299,319,724)
Net increase in cash and cash equivalents		**58,638,994**	1,337,486
Effect of exchange rate on cash and cash equivalents		**3,390,720**	-
Cash and cash equivalents at the beginning of the year		**4,863,673**	3,526,187
Cash and cash equivalents at the end of the year	7	**66,893,387**	4,863,673
Non-cash transactions:			
Dividend distributed	14	-	(41,917,808)
Additional capital contribution	9	-	777,620,200
Repayment of capital contribution	9	-	(1,996,455,574)

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

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

1 General information

Sagasse Investment Company PLC (formerly known as Sagasse Investment Holding RSC Ltd until 17 January 2025 and Sagasse Investment Company Limited until 21 February 2025) (the "Entity") was incorporated on 24 February 2023, in Abu Dhabi Global Markets ("ADGM") as a Public Company Limited by Shares under registration number 000009477. The Company's registered office address is Office 2712, D49, Level 27, Addex Port Office Tower, Tamouh, Al Reem Island, Abu Dhabi, United Arab Emirates.

Effective 21 January 2025, the shareholders of the Entity have approved the resolution to increase the Entity's share capital from USD 1,000 to USD 5,442,177, and to convert the legal status to Public Company limited by shares. On 2 July 2025, the shareholders approved to convert the number of authorised shares and paid up shares from 5,442,177 shares of USD 1 each to 405,000,000 shares of USD 0.01344 each, while the value of share capital being USD 5,442,177.

Subsequently, the Entity's shares were listed on the Abu Dhabi Securities Exchange ("ADX") on 28 August 2025, pursuant to the resolution of the shareholders of the Entity.

The Entity is majorly owned by E Point Zero Holding RSC Ltd, an entity registered in Abu Dhabi Global Markets ("ADGM"). During the previous year, the Entity's ownership was transferred from Two Point Zero A LLC (the "Previous Shareholder") to the Parent Company effective from 12 December 2024. Fount Trust (Formerly "Royal Group Holding LLC") is the Ultimate Parent Company.

The principal activity of the Entity is operating as a holding company.

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

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

2 Basis of preparation

Statement of compliance
The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRSs") as issued by International Accounting Standards Board (IASB) and the applicable requirements of Abu Dhabi Global Market ("ADGM") Companies Regulations 2020 (as amended), and Companies Regulations (International Accounting Standards) Rules 2015.

Basis for measurement
The consolidated financial statements are prepared under the historical cost convention.

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

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

3 Summary of material accounting policy information

3.1 Application of new and revised International Financial Reporting Standards ("IFRS Accounting Standards") (IFRS)

New and revised IFRSs applied with no material effect on the consolidated financial statements

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these consolidated financial statements. The application of these revised IFRSs 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.

Amendment to IAS 21— Lack of Exchangeability

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

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

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

New and revised IFRSs	Effective for annual periods beginning on or after
Amendments IFRS 9 and IFRS 7 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 *Financial Instruments*.	1 January 2026
Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.	1 January 2026
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21) The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.	1 January 2027
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

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

3 Summary of material accounting policy information (continued)

3.1 Application of new and revised International Financial Reporting Standards ("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
IFRS 18 Presentation and Disclosures in Financial Statements IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share. IFRS 18 introduces new requirements to: • present specified categories and defined subtotals in the consolidated statement of profit or loss • provide disclosures on management-defined performance measures (MPMs) in the notes to the consolidated financial statements • improve aggregation and disaggregation.	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it. An entity is only permitted to apply IFRS 19 if, at the end of the reporting period: • it is a subsidiary (this includes an intermediate parent) • it does not have public accountability, and • its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.	1 January 2027
A subsidiary has public accountability if: • its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or • it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion). Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.	1 January 2027

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

3 Summary of material accounting policy information (continued)

3.1 Application of new and revised International Financial Reporting Standards ("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
IFRS Sustainability Disclosure Standards	
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.	Effective date not yet decided by the regulator in the United Arab Emirates

The above stated new standards and amendments are not expected to have any significant impact, other than IFRS 18, which may have a material impact on the consolidated financial statements. The Group is currently working to identify the impacts of IFRS 18 on the consolidated financial statements and its notes.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the consolidated financial statements of the Group.

3.2 Accounting policies, estimates and judgements

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 consolidated financial statements are prepared on a going concern basis.

Basis of consolidation

The consolidated financial statements of the Group comprise the financial information of the entity and its subsidiary.

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

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

3 Summary of material accounting policy information (continued)

3.2 Accounting policies, estimates and judgements (continued)

Basis of consolidation (continued)

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.

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 entity and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the entity 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 subsidiaries 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.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in general and administrative expenses.

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

3 Summary of material accounting policy information (continued)

3.2 Accounting policies, estimates and judgements (continued)

Business combinations and goodwill (continued)

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the consolidated statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in consolidated statement of profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in consolidated statement of profit or loss.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

3 Summary of material accounting policy information (continued)

3.2 Accounting policies, estimates and judgements (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Changes in Group's ownership interest in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the noncontrolling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Owner of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of 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 (including goodwill), 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.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the initial carrying amount for the purposes of subsequent accounting for the retained interest as an investment in an associate or a joint venture or financial asset.

Acquisition of entities under common control

Transactions giving rise to a transfer of interest in entities that are under common control are accounted for in accordance with the pooling of interest method of accounting at the date the transfer without restatement of prior periods. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the books of transferor entity. The components of the equity of the acquired entities are added to the merger, acquisition and other reserves within the Group's equity. Any transactions cost paid for the acquisition are recognised directly in equity.

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

3 Summary of material accounting policy information (continued)

3.2 Accounting policies, estimates and judgements (continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but has no control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The results and assets and liabilities of the associates or joint venture are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within "share of loss from investment in associate and joint venture" in the consolidated statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

3 Summary of material accounting policy information (continued)

3.2 Accounting policies, estimates and judgements (continued)

Events after the reporting period

If the Group receives information after the reporting year, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting year, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Entity will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting year, the Entity will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a) Financial assets at amortised cost (debt instruments, cash and cash equivalents and trade receivables)
b) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
d) Financial assets at fair value through profit or loss

The Group has the following financial assets:

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

3 Summary of material accounting policy information (continued)

3.2 Accounting policies, estimates and judgements (continued)

Financial assets (continued)

Financial assets at amortised cost (continued)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include a certain portion of trade and other receivables, due from related parties, loan to a related party and cash and bank balances.

Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised under interest and other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes quoted and unquoted equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on quoted and unquoted equity investments are recognised under interest and other income in the consolidated statement of profit or loss when the right of payment has been established.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

3 Summary of material accounting policy information (continued)

3.2 Accounting policies, estimates and judgements (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, due to related parties, loans from related parties, lease liabilities and borrowings.

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

3 Summary of material accounting policy information (continued)

3.2 Accounting policies, estimates and judgements (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities (continued)

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss.

This category generally applies to a certain portion of trade and other payables, due to related parties, lease liabilities and borrowings.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Value added tax ("VAT")

Expenses and assets are recognised net of the amount of VAT, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of VAT included

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

3 Summary of material accounting policy information (continued)

3.2 Accounting policies, estimates and judgements (continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand, unrestricted balances held with banks, and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at amortised cost and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Interest income

Interest income comprises of interest income from bank deposits and exchange gain or loss. Finance income is recognised as the interest accrues using the effective interest method.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

3 Summary of material accounting policy information (continued)

3.2 Accounting policies, estimates and judgements (continued)

Dividends

The Group recognises a liability to pay a dividend when the distribution is authorised, and the distribution is no longer at the discretion of the Group. A distribution is authorised when it is approved by the shareholder. A corresponding amount is recognized directly in equity.

Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

3 Summary of material accounting policy information (continued)

3.2 Accounting policies, estimates and judgements (continued)

Taxation (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Domestic Minimum Top-Up Tax ("DMTT")
On 11 February 2025, the Ministry of Finance (MoF) of the United Arab Emirates (UAE) released Cabinet Decision No. 142 of 2024 on the Imposition of Top-Up Tax on Multinational Enterprises (Cabinet Decision), introducing a Domestic Minimum Top-Up Tax ("DMTT") on multinational enterprises (MNEs). Effective from fiscal years starting on or after 1 January 2025, the DMTT imposes a top-up tax on low taxed UAE entities, ensuring a minimum effective tax rate (ETR) of 15% in the UAE.

The Group is part of a multinational enterprise (the ultimate parent of the Group) which falls within the scope of the OECD BEPS Pillar Two Global Anti Base Erosion Model Rules (GloBE Rules) and therefore subject to DMTT effective 1 January 2025. The Group has accordingly created a provision for the top-up tax in accordance with the UAE DMTT regulations.

Expense recognition

Costs and expenses are recognized in profit or loss upon utilization of the assets or services or at the date these are incurred.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. All differences are taken to the consolidated statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

3 Summary of material accounting policy information (continued)

3.2 Accounting policies, estimates and judgements (continued)

Fair value measurement

The Group measures financial instruments such as financial assets at fair value through other comprehensive income, trade and other receivables, due from related parties and cash and bank balances at fair value at each consolidated statement of financial position date.

Fair value 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 value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

4 Significant accounting judgements, estimates and assumptions

While applying the accounting policies as stated in note 3, management of the Group has made certain judgments, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period of the revision in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The significant judgments and estimate made by management are summarised as follows:

Critical judgments in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect in the amounts recognized in the consolidated financial statements:

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

4 Significant accounting judgements, estimates and assumptions (continued)

Critical judgments in applying the Group's accounting policies (continued)

Classification of Shareholders' contribution

Shareholders' contribution has been classified as an equity instrument. In judging whether the Shareholders' contribution is a financial liability or an equity instrument, management has considered the underlying substance and economic reality of the balances and the detailed criteria for the determination of such classification as set out in IAS 32 *Financial Instruments: Presentation*. Management is satisfied that the shareholders' contribution is appropriately classified as an equity instrument.

Interest in associate

Judgement is required to determine the level of control the Group holds in another entity, which requires an assessment of the relevant activities and when the decisions in relation to those activities require the unanimous consent of the parties sharing the control. There is significant judgement made by management on the assessment of what constitutes the relevant activities and control. If the entity neither controls nor jointly controls the entity, it may be in a position to exercise significant influence over the entity, which is then classified as an associate. The Group does not have control over El Sewedy Electric Company, considering the Board composition and the decision-making process for these entities, accordingly this entity is classified as investment in equity accounted investees.

Business combination under common control

Transactions giving rise to a transfer of interest in entities that are under common control are accounted for in accordance with the pooling of interest method of accounting at the date the transfer without restatement of prior periods. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the books of transferor entity. The components of the equity of the acquired entities are added to the same components within Group entity. Any transaction costs paid for the acquisition are recognised directly in equity. The Group completed its assessment and concluded that the transaction represents a business combination of entities under common control which is outside the scope of IFRS 3 given that the Group and the acquired entity are ultimately controlled by the same party before and after the acquisition. Accordingly, consistent with the Group accounting policy, the Group accounted for the transaction using the pooling of interest method.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Calculation of loss allowance

When measuring ECL the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. The Group uses estimates for the computation of loss rates. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

5 Investment in an associate

Details of the Group's associate are as follows:

Associate	Principal activities	Share in ownership 2025	Share in ownership 2024	Place of registration
El-Sewedy Electric Company	Production of power cables, electricity poles, towers, transformers, and terminators	18.87%	20.37%	Egypt

The movement in investment in an associate is as follows:

	2025 USD	2024 USD
As at 1 January	**789,762,472**	-
Acquired through business combinations under common control (note 15)	**-**	781,013,557
Group's share in associates' profit for the year (net of amortisation of intangible assets)	**49,332,574**	8,004,425
Group's share in associates' other comprehensive income for the year	**(5,460,240)**	2,251,157
Dividends received during the year	**(7,900,659)**	-
Disposal during the year	**(52,829,340)**	-
Foreign exchange translation	**31,692,286**	(1,506,667)
As at 31 December	**804,597,093**	789,762,472

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

	2025 USD	2024 USD
Current assets	**5,458,727,721**	4,424,401,361
Non-current assets	**1,034,982,159**	810,114,830
Current liabilities	**4,641,720,618**	(3,829,116,190)
Non-current liabilities	**371,459,954**	(259,154,558)
Equity	**1,480,529,308**	1,146,245,443
Non-controlling interest	**(107,307,753)**	(86,538,973)
Equity attributable to owners of the parent company	**1,373,221,555**	1,059,706,470
Proportion of the group's ownership interest in the associate	**259,148,108**	215,862,208
Goodwill (including intangibles) arising on acquisition	**545,448,985**	573,900,264
Group's carrying amount of investment	**804,597,093**	789,762,472

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

5 Investment in an associate (continued)

The equity attributable to owners of the parent company are based on a provisional assessment of their fair values as at the acquisition date.

	2025 USD	2024 USD
Revenue	**4,710,162,788**	382,864,472
Profit from operations	**379,979,264**	40,390,469
Less: Profit attributable to non-controlling interests	**(33,931,114)**	(1,095,303)
Profit attributable to the owners of the Company	**346,048,150**	39,295,166
Group's share of profit (Gross)	**63,155,703**	8,004,425
Less: Amortisation of intangible assets	**(13,823,129)**	-
Group's share of profit (net)	**49,332,574**	8,004,425
Group's share of Other Comprehensive (loss)/ income	**(5,460,240)**	2,251,157

Further, the management has concluded the purchase price allocation exercise during the year. The amortisation of intangible assets pertains to order backlog amounting to USD 30,180,763 identified as part of such exercise.

During the year, the Group disposed 1.5% equity stake in El-Sewedy Electric Company for consideration of USD 50,944,820 resulting in a loss of USD 1,884,520. 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.

6 Other Receivables

	2025 USD	2024 USD
Prepayments	**4,307**	-
Accrued interest income on fixed deposits	**91,476**	54,422
	95,783	54,422

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

7 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents have been calculated as follows:

	2025 USD	2024 USD
Current accounts	**2,047,625**	1,863,673
Short-term deposits	**64,845,762**	3,000,000
	66,893,387	4,863,673

Cash and cash equivalents comprise of short-term deposits having original maturities of three months or less. Deposits carries interest rate of 3.2% to 18.5% (2024: 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 of respective countries. 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

The authorized, issued and paid-up share capital of the Company comprises 405,000,000 (2024: 1000) shares at USD 0.01344 (2024: USD 1) each.

	31-Dec-25		31-Dec-24	
	No. of shares	Value USD	No. of shares	Value USD
Share capital	405,000,000	5,442,177	1,000	1,000

During the year, the entity has increased its authorised share capital by USD 5,441,177 and made a further issue of 5,441,177 share at USD 1 each. The entity has issued 5,386,755 shares to E Point Zero Holding RSC Ltd and 54,422 shares to Two Point Zero A – LLC. On 2 July 2025, the shareholders approved to convert the number of authorised shares and paid up shares from 5,442,177 shares to 405,000,000 shares, by reduction of par value per share to USD 0.01344 each.

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

9 Additional capital contribution

	2025 USD	2024 USD
Opening balance	**777,620,200**	2,000,000,000
Additional capital contribution during the year (note 15)	-	777,620,200
Deemed distribution to the Shareholder	-	(1,996,455,574)
Transfer of capital contribution to retained earnings	-	(3,544,426)
	777,620,200	777,620,200

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

On 30 November 2024, the Group distributed 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).

10 Trade and other payables

	2025 USD	2024 USD
Trade payable	**23,739**	3,779
Provisions, accruals and other payables	**1,683,573**	94,724
Income tax payable	**648,492**	-
	2,355,804	98,503

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Notes to the consolidated financial statements
for the year ended 31 December 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 consolidated statement of financial position are as follows:

Due to related parties	Relationship	**2025 USD**	2024 USD
IHC Capital Holding LLC	Under common control	**-**	3,178,178
Two Point Zero Group LLC	Under common control	**1,983**	319,132
Two Point Zero B RSC LTD	Under common control	**511,912**	105
E Point Zero Holding RSC LTD	Holding Company	**14,927**	-
EPZ Companies Management LLC	Under common control	**19,843**	-
		548,665	3,497,415

Transactions with related parties during the year are as follows:

	2025 USD	2024 USD
Expenses paid by a related party on behalf of the Group	**546,682**	319,237
Deemed distribution to the Shareholder (note 9)	**-**	(1,996,455,574)
Dividend paid	**4,757,819**	341,237,532
Issue of share capital	**5,441,177**	-

The Group does not have any key management personnel.

12 Interest and other income

	2025 USD	2024 USD
Interest income on loan receivable	**-**	275,857,423
Interest income on fixed deposits	**2,968,903**	54,442
Interest income on bank account	**1,938**	76,162
Foreign exchange gain	**3,390,720**	-
	6,361,561	275,988,027

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

13 General and administrative expenses

	2025	2024
	USD	USD
Government fees	**4,226**	83,279
Legal and professional expenses	**2,083,402**	22,116
Audit fees	**40,000**	20,156
Other expenses	**351,754**	75
	2,479,382	125,626

14 Dividend

During the year, the Shareholder of the entity approved dividend of USD 4,757,819 (2024: USD 341,237,532) of which USD 4,757,819 (2024: USD 299,319,724) was paid in cash and Nil (2024: USD 41,917,808) paid in kind.

15 Business combinations under common control

Electra Investment Holding RSC Ltd

During the previous year, the shareholder of Electra Investment Holding RSC Ltd ("Electra") transferred its entire ownership interest to the Group at its carrying value at the date of the transfer for a nil consideration. The transfer was accounted for as a business combination under common control using the pooling of interest method as detailed in note 3.

Electra is a special purpose vehicle registered in Abu Dhabi Global Markets ("ADGM") as a Private Company limited by shares under registration number 18283 and was incorporated on 15 April 2024. The principal activity of Electra is holding ownership of equity and non-equity assets, including shares, debentures, bonds, other forms of security, real property, intellectual property, other tangible and intangible assets.

Details of assets and liabilities recognised at the date of transfer of ownership as follows:

	USD
Assets	
Investment in an associate (note 5)	781,013,557
Due from related parties	146,550,044
Cash and bank balances	44,082
Total assets	**927,607,683**
Liabilities	
Due to related parties	149,987,483
Net Assets	**777,620,200**

The net assets as on the date of transfer of ownership under common control were allocated as additional contribution (note 9).

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

16 Financial instruments and risk management

Material accounting policies

Details of material accounting policies and methods adopted including the criteria for recognition for the basis of measurement in respect of each class of financial assets and financial liabilities are disclosed in Note 3 to the consolidated financial statements.

Categories of financial instruments

31 December 2025

	Financial assets	Financial liabilities
	Amortised cost	Amortised cost
	USD	USD
Other receivables (refer note 6)	91,476	-
Cash and cash equivalents (refer note 7)	66,893,387	-
Trade and other payables (refer note 10)	-	1,707,312
Due to related parties (refer note 11)	-	548,665

31 December 2024

	Financial assets	Financial liabilities
	Amortised cost	Amortised cost
	USD	USD
Other receivables (refer note 6)	54,422	-
Cash and cash equivalents (refer note 7)	4,863,673	-
Trade and other payables (refer note 10)	-	98,503
Due to related parties (refer note 11)	-	3,497,415

Fair value measurements

The fair values of financial assets and financial liabilities are determined as follows:

• The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices at the close of the business on the reporting date.

• The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

Fair value 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, The Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

16 Financial instruments and risk management (continued)

Financial risk management objectives

The Group's financial risk management policies set out the Group's overall business strategies and risk management philosophy. The Group's overall financial risk management program seeks to minimise potential adverse effects to the financial performance of the Group. The management carries out overall financial risk management covering specific areas, such as market risk (including foreign exchange risk and interest rate risk), credit risk, and liquidity risk and investing excess cash.

Periodic reviews are undertaken to ensure that the Group's policy guidelines are complied with. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

The Group is exposed to the following risks related to financial instruments. The Group has not framed formal risk management policies, however, the risks are monitored by management on a continuous basis. The Group does not enter into or trade in financial instruments, investment in securities, including derivative financial instruments, for speculative or risk management purposes.

The Group does not hold or issue derivative financial instruments for speculative purposes.

Interest risk

Interest risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date, there is no significant interest rate risk as there are no borrowings at year end at fluctuating interest rates.

Market risk

The Group's activity expose it primarily to the financial risks of changes in market prices of securities.

Market risk exposures are measured using sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from bank balances, receivables and payables that exist due to transactions in foreign currencies.

The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting date are as follows:

	2025	2024
	USD	USD
Assets in Egyptian Pounds (EGP)		
Investment in an associate (refer note 5)	804,597,093	789,762,472
Cash and cash equivalents (refer note 7)	64,845,762	-
	869,442,855	**789,762,472**

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

16 Financial instruments and risk management (continued)

Foreign currency risk (continued)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 10% decrease in the USD against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. A negative number below indicates a decrease in profit and other equity where the USD strengthens 10% against the relevant currency. For a 10% strengthening of the USD against the relevant currency, there would be an equal and opposite impact on the profit and other equity, and the balances below would be positive.

The impact on the statement of profit or loss for the year ended 31 December 2025 and 2024 will be USD 86,944,286 and USD 78,976,247, respectively.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise credit risk, the Group has tasked its management to develop and maintain the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, management uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the management which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Group's financial instruments. The contractual maturities of the financial instruments have been determined on the basis of the remaining period at the reporting date to the contractual maturity date. The maturity profile is monitored by management to ensure adequate liquidity is maintained. The maturity profile of the financial assets and financial liabilities at the reporting date based on contractual repayment arrangements was as follows:

		Interest bearing		
Particulars	**On demand or less than 3 months**	**Within 1 year**	**More than 1 year**	**Total**
		As at 31 December 2025		
Financial assets				
Cash and cash equivalents	**66,893,387**	**-**	**-**	**66,893,387**

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

16 Financial instruments and risk management (continued)

Liquidity risk (continued)

Particulars	On demand or less than 3 months	Within 1 year	More than 1 year	Total
		Non-Interest bearing		
		As at 31 December 2025		
Financial assets				
Other receivables	-	**91,476**	-	**91,476**
	-	**91,476**	-	**91,476**
Financial liabilities				
Trade and other payables	-	**1,707,312**	-	**1,707,312**
Due to related parties	-	**548,665**	-	**548,665**
	-	**2,255,977**	-	**2,255,977**

Particulars	On demand or less than 3 months	Within 1 year	More than 1 year	Total
		Interest bearing		
		As at 31 December 2024		
Financial assets				
Cash and cash equivalents	4,863,673	-	-	4,863,673

Particulars	On demand or less than 3 months	Within 1 year	More than 1 year	Total
		Non-Interest bearing		
		As at 31 December 2024		
Financial assets				
Other receivables	-	54,422	-	54,422
	-	54,422	-	54,422
Financial liabilities				
Trade and other payables	-	98,503	-	98,503
Due to related parties	-	3,497,415	-	3,497,415
	-	3,595,918	-	3,595,918

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Notes to the consolidated financial statements
for the year ended 31 December 2025 (continued)

16 Financial instruments and risk management (continued)

Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the equity balance and complying with statutory requirements.

17 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 entity 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 financial statements, as all income earned qualifies for the 0% corporate tax rate.

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 Group qualifies as a Constituent Entity of an MNE Group and will be subject to the DMTT from FY 2025 onwards. The Group has recognised USD 648,492 as a tax expense for the year under the UAE DMTT regulation.

18 Earnings per share

Earnings per share are calculated by dividing the profit for the year of the Group by the weighted average number of shares during the year.

	2025 USD	2024 USD
Profit attributable to owners of the entity	**50,681,741**	283,866,826
Weighted average number of shares in issue	**382,812,297**	74,419
Basic earnings per share for the year	**0.13**	3,814.44

There are no dilutive securities, therefore diluted EPS is the same as basic EPS.

The weighted average number of shares in issue for 2025 and 2024 considers the weighted average effect of conversion of shares from 5,442,177 of USD 1 each to 405,000,000 of USD 0.01344 (refer note 8).

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Notes to the consolidated financial statements
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19 Segment reporting

IFRS 8 *Operating Segments* requires operating segments to be identified on the basis of financial performance and internal reports about components of the Group in order to allocate resources to the segment and to assess its performance.

The Group is principally engaged in investment activities, including investments in an associate and other financial assets. Accordingly, management has determined that the Group operates as a single reportable operating segment. Therefore, no separate segment financial information is presented.

The Group operates primarily within two geographical areas, as presented below:

	2025		2024	
	United Arab Emirates USD	Arab Republic of Egypt USD	United Arab Emirates USD	Arab Republic of Egypt USD
Income	**20,719**	**55,673,416**	275,988,027	8,004,425
	As at 31 December 2025		**As at 31 December 2024**	
	United Arab Emirates USD	Arab Republic of Egypt USD	United Arab Emirates USD	Arab Republic of Egypt USD
Non-current assets	-	**804,597,093**	-	789,762,472

20 Events occurring after reporting date

Subsequent to the reporting date, a war outbreak occurred in the region, resulting in increased uncertainty in the broader economic environment within the United Arab Emirates (UAE) and the surrounding region.

Management has assessed the impact of this event and concluded that it does not provide evidence of conditions that existed as at the reporting date. Accordingly, this event has been classified as a non-adjusting event after the reporting period in accordance with IAS 10 – Events after the Reporting Period.

At the date of approval of these consolidated financial statements, the management continues to monitor the evolving situation and its potential implications. Based on the assessment performed, this event has not had a material impact on the financial position, financial performance, or cash flows of the Group as at the reporting date. Accordingly, no adjustments have been made to these consolidated financial statements

21 The entity did not have any employees during the year 2025 and 2024.

22 Approval of the consolidated financial statements

The consolidated financial statements were authorised for issue by the Board of Directors on 30 March 2026.