

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

**Review report and interim condensed  
consolidated financial statements  
for the three-month period ended  
31 March 2025**

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

**Review report and interim condensed consolidated financial statements  
for the three-month period ended 31 March 2025**

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

### *Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of Sagasse Investment Company PLC (formerly known as Sagasse Investment Holding RSC Ltd) (the “Company”) and its subsidiary (together referred to as the “Group”) as at 31 March 2025 and the related statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of review*

We conducted our review in accordance with the International Standard on *Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

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

### *Other Matter*

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

Deloitte & Touche (M.E.) LLP



Mohammad Khamees Al Tah  
23 June 2025  
Abu Dhabi  
United Arab Emirates

**Interim condensed consolidated statement of financial position**  
**At 31 March 2025**

	Notes	31 March 2025 USD (Unaudited)	31 December 2024 USD (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in an associate	5	811,730,363	789,762,472
<b>Total non-current assets</b>		<b>811,730,363</b>	<b>789,762,472</b>
<b>Current assets</b>			
Other receivables	6	4,626	54,422
Cash and cash equivalents	7	5,591,837	4,863,673
<b>Total current assets</b>		<b>5,596,463</b>	<b>4,918,095</b>
<b>Total assets</b>		<b>817,326,826</b>	<b>794,680,567</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	8	5,442,177	1,000
Additional capital contribution	9	777,620,200	777,620,200
Currency translation reserve		8,598,095	744,490
Retained earnings		22,072,676	12,718,959
<b>Total equity</b>		<b>813,733,148</b>	<b>791,084,649</b>
<b>Current liabilities</b>			
Trade and other payables	10	86,195	98,503
Due to related parties	11	3,507,483	3,497,415
<b>Total liabilities</b>		<b>3,593,678</b>	<b>3,595,918</b>
<b>Total equity and liabilities</b>		<b>817,326,826</b>	<b>794,680,567</b>


  
Group Chief Financial  
Officer


  
Group Chief Executive  
Officer


  
Director

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

**Interim condensed consolidated statement of profit or loss and other comprehensive income (Unaudited)  
for the three-month period ended 31 March 2025**

	Notes	<b>Three-month period ended 31 March 2025 USD</b>	<b>Three-month period ended 31 March 2024 USD</b>
<b>Income</b>			
Interest income	12	<b>20,680</b>	74,794,521
Share of net results of equity account investee	5	<b>14,114,286</b>	-
<b>Expenses</b>			
General and administrative expenses	13	<b>(23,378)</b>	(5,111)
<b>Profit for the period</b>		<b>14,111,588</b>	74,789,410
<b>Other comprehensive income:</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Share of other comprehensive income of associates	5	<b>4,139,592</b>	-
Foreign exchange differences on translation of foreign operations	5	<b>3,714,013</b>	-
<b>Other comprehensive income for the period</b>		<b>7,853,605</b>	-
<b>Total comprehensive income for the period</b>		<b>21,965,193</b>	74,789,410

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

**Interim condensed consolidated statement of changes in equity  
for the three-month period ended 31 March 2025**

	<b>Share Capital (USD)</b>	<b>Additional capital contribution (USD)</b>	<b>Currency Translation reserve (USD)</b>	<b>Retained earnings (USD)</b>	<b>Total Equity (USD)</b>
Balance at 1 January 2024 (Audited)	1,000	2,000,000,000	-	66,545,239	2,066,546,239
Total comprehensive income for the period	-	-	-	74,789,410	74,789,410
Balance at 31 March 2024 (Unaudited)	1,000	2,000,000,000	-	141,334,649	2,141,335,649
<b>Balance as at 1 January 2025 (Audited)</b>	<b>1,000</b>	<b>777,620,200</b>	<b>744,490</b>	<b>12,718,959</b>	<b>791,084,649</b>
Profit for the period	-	-	-	14,111,588	14,111,588
Other comprehensive income for the period	-	-	7,853,605	-	7,853,605
Total comprehensive income for the period	-	-	7,853,605	14,111,588	21,965,193
Increase in share capital (note 8)	5,441,177	-	-	-	5,441,177
Dividend distributed during the period (note 14)	-	-	-	(4,757,871)	(4,757,871)
<b>As at 31 March 2025</b>	<b>5,442,177</b>	<b>777,620,200</b>	<b>8,598,095</b>	<b>22,072,676</b>	<b>813,733,148</b>

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

**Interim condensed consolidated statement of cash flows (Unaudited)  
for the three-month period ended 31 March 2025**

	Notes	Three-month period ended 31 March 2025 USD	Three-month period ended 31 March 2024 USD
<b>Cash flows from operating activities</b>			
Profit for the period		<b>14,111,588</b>	74,789,410
<i>Adjustments for:</i>			
Share of net results of equity account investee	5	<b>(14,114,286)</b>	-
		<b>(2,698)</b>	74,789,410
Working capital changes:			
- Decrease / (increase) in other receivables	6	<b>49,796</b>	(74,794,521)
- (Decrease) / increase in trade and other payables	10	<b>(12,308)</b>	5,039
- Increase in due to related parties	11	<b>10,068</b>	-
<b>Net cash generated from / (used in) operating activities</b>		<b>44,858</b>	(72)
<b>Cash flows from financing activities</b>			
Increase in share capital	8	<b>5,441,177</b>	-
Dividend paid	14	<b>(4,757,871)</b>	-
<b>Net cash generated from financing activities</b>		<b>683,306</b>	-
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>728,164</b>	(72)
Cash and cash equivalents at the beginning of the period		<b>4,863,673</b>	3,526,187
<b>Cash and cash equivalents at the end of the period</b>	7	<b>5,591,837</b>	3,526,115

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

**Notes to the interim condensed consolidated financial statements  
for the three-month period ended 31 March 2025**

**1 General information**

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

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

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

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

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

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

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



**Notes to the interim condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**2 Basis of preparation**

**Statement of compliance**

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

**Basis for measurement**

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

**Functional and presentation currency**

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

**Going concern**

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

**Basis of consolidation**

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

Control is achieved when the Group:

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

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

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

**Notes to the interim condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**2 Basis of preparation (continued)**

**Basis of consolidation (consolidation)**

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

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

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

**Notes to the interim condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**3 Summary of material accounting policy information**

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

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

**New and amended IFRS that are effective for the current period**

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

<b><u>New and revised IFRSs</u></b>	<b><u>Effective for annual periods beginning on or after</u></b>
Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> relating to Lack of Exchangeability	1 January 2025

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

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

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

<b><u>New and revised IFRSs</u></b>	<b><u>Effective for annual periods beginning on or after</u></b>
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> regarding the classification and measurement of financial instruments	1 January 2026

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.

**Notes to the interim condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**3 Summary of material accounting policy information (continued)**

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

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

<b><u>New and revised IFRSs</u></b>	<b><u>Effective for annual periods beginning on or after</u></b>
Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments: <ul style="list-style-type: none"> <li>• IFRS 1: Hedge accounting by a first-time adopter</li> <li>• IFRS 7: Gain or loss on derecognition</li> <li>• IFRS 7: Disclosure of deferred difference between fair value and transaction price</li> <li>• IFRS 7: Introduction and credit risk disclosures</li> <li>• IFRS 9: Lessee derecognition of lease liabilities</li> <li>• IFRS 9: Transaction price</li> <li>• IFRS 10: Determination of a “de facto agent”</li> <li>• IAS 7: Cost method</li> </ul>	1 January 2026
IFRS 18 <i>Presentation and Disclosures in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)	Effective date not yet decided
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures	Effective date not yet decided by the regulator in the United Arab Emirates

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

**Notes to the interim condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**4 Significant accounting judgements, estimates and assumptions**

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

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

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

**5 Investment in an associate**

The movement in the investment in associates is as follows:

	<b>31 March 2025 USD (Unaudited)</b>	<b>31 December 2024 USD (Audited)</b>
At the beginning of the period / year	<b>789,762,472</b>	-
Acquired through business combinations under common control	-	781,013,557
Group's share in associates' profit for the period / year	<b>14,114,286</b>	8,004,425
Group's share in associates' other comprehensive income for the period / year	<b>4,139,592</b>	2,251,157
Foreign Exchange Translation movement	<b>3,714,013</b>	(1,506,667)
	<hr/>	<hr/>
At the end of the period / year	<b>811,730,363</b>	789,762,472
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Details of the Group's associate are as follows:

<u><b>Associate</b></u>	<u><b>Principal activities</b></u>	<u><b>Share in ownership 31 March 2025</b></u>	<u><b>31 December 2024</b></u>	<u><b>Place of registration</b></u>
El-Sewedy Electric Company	Energy	20.37%	20.37%	Egypt

Above associate is accounted for using the equity method in these interim condensed consolidated financial statements.

**Notes to the interim condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**5 Investment in an associate (continued)**

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

	<b>31 March 2025 USD (Unaudited)</b>	<b>31 December 2024 USD (Unaudited)</b>
Current assets	<b>4,385,985,830</b>	4,424,401,361
Non-current assets	<b>817,370,835</b>	810,114,830
Current liabilities	<b>(3,660,402,021)</b>	(3,829,116,190)
Non-current liabilities	<b>(275,754,607)</b>	(259,154,558)
	<hr/>	<hr/>
Equity	<b>1,267,200,037</b>	1,146,245,443
Non-controlling interest	<b>(99,649,227)</b>	(86,538,973)
	<hr/>	<hr/>
Equity attributable to owners of the parent company	<b>1,167,550,810</b>	1,059,706,470
	<hr/>	<hr/>
Proportion of the group's ownership interest in the associate	<b>237,830,099</b>	215,862,208
Goodwill arising on acquisition	<b>573,900,264</b>	573,900,264
	<hr/>	<hr/>
Equity attributable to owners of the parent company	<b>811,730,363</b>	789,762,472
	<hr/>	<hr/>

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

	<b>For the three-month period ended 31 March</b>	
	<b>2025 USD (Unaudited)</b>	<b>2024 USD (Unaudited)</b>
Revenue	<b>1,173,641,269</b>	-
Profit from operations	<b>80,689,681</b>	-
Less: Profit attributable to non-controlling interests	<b>(11,400,108)</b>	-
	<hr/>	<hr/>
Profit attributable to the owners of the Company	<b>69,289,573</b>	-
	<hr/>	<hr/>
Group's share of profit	<b>14,114,286</b>	-
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**Notes to the interim condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**6 Other receivables**

	<b>31 March 2025 USD (Unaudited)</b>	31 December 2024 USD (Audited)
Accrued interest income on fixed deposits	-	54,422
Prepayments	<b>4,626</b>	-
	<hr/>	<hr/>
	<b>4,626</b>	54,422
	<hr/> <hr/>	<hr/> <hr/>

**7 Cash and cash equivalents**

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

	<b>31 March 2025 USD (Unaudited)</b>	31 December 2024 USD (Audited)
Current accounts	<b>5,591,837</b>	1,863,673
Short-term deposit	-	3,000,000
	<hr/>	<hr/>
	<b>5,591,837</b>	4,863,673
	<hr/> <hr/>	<hr/> <hr/>

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

**8 Share capital**

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

	<b>31 March 2025 USD (Unaudited)</b>	31 December 2024 USD (Audited)
Share capital	<b>5,442,177</b>	1,000
	<hr/> <hr/>	<hr/> <hr/>

**Notes to the interim condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**9 Additional capital contribution**

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

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

**10 Trade and other payables**

	<b>31 March 2025 USD (Unaudited)</b>	<b>31 December 2024 USD (Audited)</b>
Trade payable	<b>68,027</b>	3,779
Other payables	<b>18,168</b>	94,724
	<hr/>	<hr/>
	<b>86,195</b>	98,503
	<hr/>	<hr/>



**Notes to the interim condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**11 Related parties transaction and balances**

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

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

		<b>31 March 2025 USD (Unaudited)</b>	<b>31 December 2024 USD (Audited)</b>
<b>Due to related parties</b>			
IHC Capital Holding LLC	Under common control	-	3,178,178
Two Point Zero Group LLC	Under common control	329,173	319,132
Two Point Zero B RSC LTD	Under common control	3,178,310	105
		<hr/>	<hr/>
		<b>3,507,483</b>	<b>3,497,415</b>
		<hr/>	<hr/>

Transactions with related parties during the period are as follows:

	<b>For the three-month period ended 31 March</b>	
	<b>2025 USD (Unaudited)</b>	<b>2024 USD (Unaudited)</b>
Expenses paid by a related party on behalf of the Group	9,943	2,340
Increase in share capital (note 8)	5,441,177	-
Dividend paid (note 14)	4,757,871	-
	<hr/>	<hr/>

**12 Interest income**

	<b>For the three-month period ended 31 March</b>	
	<b>2025 USD (Unaudited)</b>	<b>2024 USD (Unaudited)</b>
Interest income on loan receivable *	-	74,794,521
Interest income on fixed deposits	18,780	-
Interest income on bank accounts	1,900	-
	<hr/>	<hr/>
	<b>20,680</b>	<b>74,794,521</b>
	<hr/>	<hr/>

**Notes to the interim condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**12 Interest income (continued)**

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

**13 General and administrative expenses**

	<b>For the three-month period ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Government Fee	<b>8,898</b>	-
Audit fee	<b>5,302</b>	5,040
Consultancy fees	<b>4,471</b>	-
Rent, utilities and communication	<b>1,128</b>	-
Professional fees	<b>742</b>	-
Bank charges	<b>153</b>	71
Other expenses	<b>2,684</b>	-
	<b>23,378</b>	<b>5,111</b>

**14 Dividend**

During the period. the Shareholder of the Company approved dividend of USD 4,757,871 which is paid in cash.

**Notes to the interim condensed consolidated financial statements  
for the three-month period ended 31 March 2025 (continued)**

**15 Corporate income tax**

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

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

*International Tax Reform - Pillar Two model rules:*

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

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

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

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

**16 Approval of the interim condensed consolidated financial statements**

The interim condensed consolidated financial statements were approved by the Board of Directors of the Company on 23 June 2025.