

ZAD HOLDING COMPANY

APPROVAL FOR ABNORMAL AND EXCEPTIONAL EXPENSES

1. Date: 17-Dec-2025 2. Business Unit: GULF UNITED REAL ESTATE INVESTMENTS COMPANY

Dear Mr. Tarique,

We request your approval to proceed with the payment of a tax amount of **QAR 18,809**, as assessed by the General Tax Authority (GTA), arising from the disallowance of shared service cost allocations from ZAD to GUC (Gulf United Real Estate Investments Co.), for the financial years 2020 to 2023.

In response to these assessments, we clarified and represented to GTA that these costs represent GUC's share of actual expenses for group-level core support functions along with supporting and workings to substantiate our claim. However, GTA hasn't accepted.

As per GTA penalty waiver exemption initiative if we are clearing all outstanding tax payment, we can request for waiver of penalty.

Year-wise Split of Assessed Tax and Late Payment penalty(2020–2023):

Financial Year	Additional assessed tax	Late Payment Penalty
2020	7,365	28,506
2021	4,145	7,229
2022	3,040	5,681
2023	4,259	5,207
Total	18,809	46,623

Accordingly, we request your approval to proceed with the payment of the assessed tax amount of QAR 18,809 using corporate credit card.

Proposed by:

GUC- Finance

General Manager

Approved by

ZAD Finance

Chief Executive Officer