RIPE NCC Middle East FZ-LLC

FINANCIAL STATEMENTS

31 DECEMBER 2025

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ERNST & YOUNG MIDDLE EAST (DUBAI BRANCH)
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF RIPE NCC MIDDLE EAST FZ-LLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of RIPE NCC Middle East FZ-LLC (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the period 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 Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code")* together with the ethical requirements that are relevant to our audit of the 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and the applicable provisions of the Dubai Creative Clusters Private Companies Regulations 2016, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the those charged with governance are responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The those charged with governance are responsible for overseeing the Company's financial reporting process.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF RIPE NCC MIDDLE EAST FZ-LLC (continued)

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, 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 omissions, 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 Company's internal control.

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

- 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 Company'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 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 Company to cease to continue as a going concern.

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

We communicate with the 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.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF RIPE NCC MIDDLE EAST FZ-LLC (continued)

Report on Other Legal and Regulatory Requirements

We confirm that, in our opinion, the financial statements of the Company have been properly prepared, in all material respects, in accordance with the applicable provisions of the Dubai Creative Clusters Private Companies Regulations 2016.

Ernst & Young Middle East (Dubai Branch)



Ashraf Abu Sharkh
Registration No.: 690

28 April 2026

Dubai, United Arab Emirates

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	***2025 AED***	*Period from 5 February 2024 to 31 December 2024 AED*
Revenue	6	**2,513,944**	-
Operating cost	7	**(2,177,454)**	(128,160)
GROSS PROFIT / (LOSS)		**336,490**	(128,160)
Other income		**50,000**	-
Finance cost	8	**(190,826)**	-
PROFIT / (LOSS) FOR THE YEAR / PERIOD BEFORE TAX		**195,664**	(128,160)
Income tax expense	19	-	-
PROFIT / (LOSS) FOR THE YEAR / PERIOD		**195,664**	(128,160)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR / PERIOD		**195,664**	(128,160)

The accompanying notes 1 to 20 form an integral part of these financial statements.

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RIPE NCC Middle East FZ-LLC

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	*31 December 2025* AED	*31 December 2024* AED
ASSETS			
Non-current asset			
Property and equipment	9	**14,019**	-
Right of use asset	10	**587,807**	-
		601,826	-
Current assets			
Prepayment and other receivable	11	**551,405**	16,945
Amount due from the Parent Company	12	**723,429**	-
Cash and bank balances	13	**4,344,355**	-
		5,619,189	-
TOTAL ASSETS		**6,221,015**	16,945
EQUITY AND LIABILITIES			
Equity			
Share capital	14	**50,000**	50,000
Retained earnings / (accumulated losses)		**67,504**	(128,160)
Total equity / (deficit)		**117,504**	(78,160)
Liabilities			
Non-current liability			
Loan from Parent Company	12	**5,179,766**	-
Lease liability	15	**361,062**	-
Provision for employees' end of service benefits	16	**36,837**	-
		5,577,665	-
Current liabilities			
Trade and other payables	17	**313,415**	90,900
Lease liability	15	**212,431**	-
Amount due to the Parent Company	12	**-**	4,205
		525,846	95,105
Total liabilities		**6,103,511**	95,105
TOTAL EQUITY AND LIABILITIES		**6,221,015**	16,945

These financial statements were approved by Board of Directors for issue on 28 April 2026 and signed on its behalf by:

H. Ibrahim — Signed by: Hisham Ibrahim — 9CE9F1B722F142B...
Director / General Manager

S.J. Haijtink — DocuSigned by: Simon-Dan Haytink — 14496B1323CE4A7...
Director / Treasurer

H.P. Holen — Signed by: — 9A1BE60A20724D8...
Director / Chairman

A. Fragkouli — DocuSigned by: Athina Fragkouli — D16F6DD5AE604BD...
Director / Secretary

The accompanying notes 1 to 20 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	*2025* ***AED***	*Period from 5 February 2024 to 31 December 2024* *AED*
OPERATING ACTIVITIES			
Profit / (loss) for the year / period before tax		**195,664**	(128,160)
Adjustment for:			
Depreciation of property and equipment	7 & 9	**1,275**	-
Depreciation of right of use asset	7 & 10	**103,144**	-
Finance cost	8	**190,826**	-
Provision for employees' end of service benefits	16	**36,837**	-
Operating cash flow before working capital changes		**527,746**	-
Working capital changes:			
Prepayment and other receivable		**(534,460)**	-
Trade and other payables		**222,515**	90,900
Amount due from the Parent Company		**(723,429)**	-
Amount due to the Parent Company		**(4,205)**	-
Net cash used in operating activities		**(511,833)**	-
INVESTING ACTIVITY			
Purchase of property and equipment	9	**(15,294)**	-
Net cash used in investing activities		**(15,294)**	-
FINANCING ACTIVITIES			
Loan from Parent Company	12	**5,000,000**	-
Payment of lease liability	15	**(128,518)**	-
Net cash generated from financing activities		**4,871,482**	-
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		**4,344,355**	-
Cash and cash equivalents at the beginning of the year / period	13	**-**	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD		**4,344,355**	-
Non-cash transaction:			
Capital issued during the period		-	50,000

The accompanying notes 1 to 20 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital AED	*Accumulated losses / Retained earnings AED*	*Total AED*
At 1 January 2024	-	-	-
Share capital issued during the period	50,000	-	50,000
Total comprehensive loss for the period	-	(128,160)	(128,160)
At 31 December 2024	50,000	(128,160)	(78,160)
Total comprehensive income for the year	-	195,664	195,664
At 31 December 2025	**50,000**	**67,504**	**117,504**

The accompanying notes 1 to 20 form an integral part of these financial statements.

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

RIPE NCC Middle East FZ-LLC (the "Company") was established on 5 February 2024 as a private Company under the provisions of the Private Companies Regulations of Dubai Creative cluster Authority. The address of the registered is Loft offices 1A unit 401, Al-Sonbulah street, Dubai Media City, Dubai, United Arab Emirates.

The Company is fully owned by Réseaux IP Européens Network Coordination Centre (the "Parent Company") a company registered in Netherland.

The principal activity of the Company is to provide support services to the Parent Company.

These financial statements were authorised for issue on behalf of the Board of Directors on 23 April 2026.

2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in compliance with the applicable provisions of the Articles of Association and in accordance with the applicable provisions of the Dubai Creative Clusters Private Companies Regulations 2016.

These financial statements have been prepared under the historical cost basis.

These financial statements are presented in United Arab Emirates Dirham ("AED"), which is the Company's reporting currency.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

3 MATERIAL ACCOUNTING POLICIES

3.1 Fair value measurement

The Company measures financial instruments such as investments and financial assets at fair value through profit or loss at fair value at each balance sheet 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 Company.

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 Company 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.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.1 Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

3.2 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) 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 Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company 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. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price as disclosed in section 3.11 Revenue from contracts with customers.

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. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company'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. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.2 Financial instruments – initial recognition and subsequent measurement (continued)

i) Financial assets (continued)

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)
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 profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes prepayment and other receivables, bank balances and amount due from the Parent Company.

Financial assets at fair value through OCI (debt instruments)
For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Company 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 as other income in the statement of profit or loss when the right of payment has been established, except when the Company 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 statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes investments at fair value through profit or loss and financial assets at fair value through profit or loss which the Company had not irrevocably elected to classify at fair value through OCI. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.2 Financial instruments – initial recognition and subsequent measurement (continued)

i) Financial assets (continued)

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired
  Or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment
The Company 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 Company 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.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company 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 Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.2 Financial instruments – initial recognition and subsequent measurement (continued)

ii) Financial liabilities

Initial recognition, measurement and presentation
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 bank borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, due to the Parent Company and loan from the Parent Company.

The Company classifies financial liabilities that arise from supplier finance arrangement within trade and other payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Company's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in Trade and other payables in the statement of financial position are included in operating activities in the statement of cash flows.

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

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost
This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in 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 statement of profit or loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting of financial instruments

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

3 MATERIAL ACCOUNTING POLICIES (continued)

3.3 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits 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 the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a 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. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

3.4 Foreign currency

Transactions denominated in foreign currencies are translated into AED and recorded at rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into AED at exchange rates ruling on the statement of financial position date. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated into AED at the foreign exchange rates ruling at the date of the transaction. Exchange differences are dealt with in the statement of profit or loss.

3.5 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is 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 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 Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.6 Property and equipment

Property and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the Property and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of comprehensive income as incurred. The present value of the expected cost of decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is provided on a straight-line basis over the estimated useful lives of assets as follows:

Computer equipment	5 years

An item of computer equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the year the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

3.7 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Given that the Company's fixed assets consist solely of computer monitors, this assessment focuses on physical condition and functional utility.

If such indication exists, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount.

3.8 Leases

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.8 Leases (continued)

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the profit rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

3.9 Taxes

Income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the separate statement of comprehensive income. 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
- In respect of taxable temporary differences associated with investments in subsidiaries, associate, 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
- 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 utilized.

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.

3 MATERIAL ACCOUNTING POLICIES (continued)

3.9 Taxes (continued)

Deferred tax (continued)
The Company 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.

3.10 Cash and bank balances

Cash and bank balances in the statement of financial position comprise cash at banks and on hand.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances that are current in nature.

3.11 Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognised when the Company renders service to a customer.

The Company recognises revenue based on a five-step model as set out in IFRS 15:

Step 1: Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or service to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company’s performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which performance obligation is satisfied.

When the Company satisfies a performance obligation by delivering the promised goods or services, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

4 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New standards, interpretations and amendments thereof, adopted by the Company

(a) New and revised IFRSs and interpretations that are effective for the current year

One amendment applies for the first time in 2025, but does not have an impact on the Company's financial statements.

Lack of Exchangeability – Amendments to IAS 21

(b) New and amended IFRSs in issue but not yet effective and not early adopted

The Company has not early adopted the following new and amended standards that have been issued but are not yet effective, as at 31 December 2025 are disclosed below:

New and revised IFRSs	***Effective for annual periods beginning on or after***
Amendments to classification and Measurement of Financial Instruments- Amendments to IFRS 9 and IFRS 7	1 January 2026
Contracts Referencing Nature-dependent Electricity- Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 Presentation and Disclosures in Finance Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Company anticipates that these new standards, interpretations and amendments will be adopted in the Company's financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the Company's financial statements.

5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements
In the process of applying the Company's accounting policies, management has made the following judgments which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain that the option to renew will occur considering all relevant factors that create an economic incentive for the customer to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Company included the renewal period as part of the lease term for leases with shorter non-cancellable period. The Company typically exercises its option to renew for these leases because there will be a significant negative effect on business if a replacement asset is not readily available. The renewal periods for leases with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and assumptions
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 described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Allowance for expected credit losses of amount due from the Parent Company
The Company uses a provision matrix to calculate ECLs for Amount due from the Parent Company. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

Allowance for expected credit losses of amount due from the Parent Company (continued)
The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

6 REVENUE

	2025 ***AED***	*Period from 5 February 2024 to 31 December 2024 AED*
Strategic consultancy fee *	**2,513,944**	**-**

***** During the year, effective 1 March 2025, the Company entered into a service agreement with its Parent Company, whereby the Company provides internet and multimedia strategic consultancy services ("Strategic Consultancy Services") to the Parent Company. The fee is determined on an arm's length basis and comprises: (a) the operational costs incurred by the Company in rendering the services, and (b) a net profit mark-up of 21%. The mark-up is reviewed annually and may be adjusted upon mutual agreement.

7 OPERATING COST

	2025 ***AED***	*Period from 5 February 2024 to 31 December 2024 AED*
Payroll and related expenses (Note 7.1)	**1,179,383**	-
Intercompany central support fee*	**437,000**	-
Legal and professional	**159,726**	114,905
Insurance expense	**131,877**	-
Depreciation of right of use asset (Note 10)	**103,144**	-
Foreign exchange loss	**26,399**	-
Utilities expense	**16,646**	-
Depreciation of property and equipment (Note 9)	**1,275**	-
Rent expense	**-**	13,255
Others	**122,004**	-
	2,177,454	128,160

* During the year, effective 1 March 2025, the Company entered into a service agreement with its Parent Company, whereby the Parent Company provides central support services to the Company. The fee is determined on an arm's length basis and comprises: (a) the operational costs incurred by the Parent Company in rendering the services, and (b) a net profit mark-up of 5.00%.

7.1 PAYROLL AND RELATED EXPENSES

	2025 ***AED***	*2024 AED*
Salary expenses	**634,969**	-
Staff allowances	**342,274**	-
Other staff related expenses	**165,303**	-
Provision for employee's end of service benefits (Note 16)	**36,837**	-
	1,179,383	-

On 1 September 2025, all employment contracts for the Dubai-based staff were transferred to RIPE NCC Middle East FZ-LLC. From this date, the 4 full time employees were formally employed by the Company and all related staff costs were recorded within the Company. Salary expenses consist of the direct salary of the 4 full time employees under contract with the Company. Staff allowances consist of local secondary benefits based on existing contracts that have been transferred from the Parent Company to the Company. These allowances cover housing and family-related allowances, such as children's schooling, nursery fees and family travel. Other staff related expenses consist of a Holiday Day leave provision and the encashment of holiday leave. All primary and secondary benefits have been benchmarked by the Parent Company in previous years and deemed in line with the UAE market and UAE labor law.

8 FINANCE COST

	2025 ***AED***	*Period from 5 February 2024 to 31 December 2024 AED*
Interest expense on loan from Parent Company (Note 12)	**179,766**	-
Interest expense on lease liability (Note 15)	**11,060**	-
	190,826	-

9 PROPERTY AND EQUIPMENT

	Computer equipment AED
Cost	
At 1 January 2025	-
Addition during the year	15,294
At 31 December 2025	**15,294**
Depreciation	
At 1 January 2025	-
Charge for the year (Note 7)	1,275
At 31 December 2025	**1,275**
Net book value	
At 31 December 2025	**14,019**

10 RIGHT OF USE ASSET

	31 December 2025 AED	*31 December 2024 AED*
At 1 January	**-**	-
Addition during the year	**690,951**	-
Depreciation for the year (Note 7)	**(103,144)**	-
At 31 December	**587,807**	-

The Company has a 3-year office lease agreement.

11 PREPAYMENT AND OTHER RECEIVABLES

	31 December 2025 AED	*31 December 2024 AED*
Prepayments	**506,496**	16,945
Other receivable	**44,909**	-
	551,405	16,945

12 RELATED PARTY BALANCES AND TRANSACTIONS

The Company, in the ordinary course of business, enters into transactions with other business enterprises that fall within the definition of related parties contained in International Accounting Standard No. 24. These transactions are carried out at terms mutually agreed between management of the respective related parties. Significant transactions with related parties are as follows:

	31 December 2025 AED	*31 December 2024 AED*
Amount due from the Parent Company		
Réseaux IP Européens Network Coordination Centre	**723,429**	-

12 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

	31 December 2025 AED	*31 December 2024 AED*
Amount due to the Parent Company		
Réseaux IP Européens Network Coordination Centre	-	4,205

Related party transactions

	2025 AED	*Period from 5 February 2024 to 31 December 2024 AED*
Strategic consultancy fee (Note 6)	**2,513,944**	-
Intercompany central support fee (Note 7)	**(437,000)**	-
Payment by the Parent Company on behalf of the Company	**(1,329,515)**	(37,260)

Loan from Parent Company

	31 December 2025 AED	*31 December 2024 AED*
At 1 January	**-**	-
Addition during the year *	**5,000,000**	-
Accretion of interest (Note 8)	**179,766**	-
At 31 December	**5,179,766**	-

***** On 1 May 2025, the Company entered into a loan agreement with the Parent Company for an amount of AED 5,000,000. The loan is repayable at maturity after 4 years. It carries interest at a rate of 5.31% per annum, compounded monthly on the outstanding principal balance (including accrued interest) until the final repayment date.

Key management personnel remuneration

	2025 AED	*2024 AED*
Salaries and other benefits *	**421,221**	-

* The total compensation for the Key Management Personnel for the year ended 31 December 2025 amounted to AED 421.221. This total includes salaries, staff allowances and other staff expenses paid out directly by the Company to one management member, as well as management service fees charged by the Parent Company for the services provided by the other three management members. These management service fees paid to the Parent Company do not result in payments directly to the other three key management members, meaning they do not receive any direct remuneration from the Company.

13 CASH AND BANK BALANCES

	31 December 2025 ***AED***	*31 December 2024* *AED*
Cash at bank	**4,340,705**	-
Cash in hand	**3,650**	-
	4,344,355	-

14 SHARE CAPITAL

	31 December 2025 ***AED***	*31 December 2024* *AED*
Authorised and issued share capital:		
50 ordinary shares of AED 1,000 each	**50,000**	50,000

15 LEASE LIABILITIES

	31 December 2025 ***AED***	*31 December 2024* *AED*
At 1 January	-	-
Additions made during the year	**690,951**	-
Accretion of interest (Note 8)	**11,060**	-
Less: payments made during the year	**(128,518)**	-
At 31 December	**573,493**	-
Current portion of liabilities	**212,431**	-
Non-current portion of lease liability	**361,062**	-
At 31 December	**573,493**	-

Amounts recognised in the statement profit or loss

	2025 ***AED***	*2024* *AED*
Depreciation charge for the year (Note 7, 10)	**103,144**	-
Interest expense on lease liability (Note 8)	**11,060**	-
	114,204	-

Amounts recognised in the statement of cash flows

	2025 ***AED***	*2024* *AED*
Total cash outflow for lease	**128,518**	-

16 PROVISION FOR EMPLOYEE'S END OF SERVICE BENEFITS

	31 December 2025 AED	*31 December 2024 AED*
At 1 January	**-**	-
Charge for the year	**36,837**	-
At 31 December	**36,837**	-

17 TRADE AND OTHER PAYABLES

	31 December 2025 AED	*31 December 2024 AED*
Trade payables	**105,267**	-
Accrued expenses	**183,794**	90,900
Other payables	**24,354**	-
	313,415	90,900

18 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial assets of the Company comprise cash at banks and amounts due from the Parent Company. Financial liabilities of the Company include trade and other payables, due to the Parent Company and loan from the Parent Company. Accounting policies for financial instruments are set out in Note 3.

The Company is exposed to credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors has overall responsibility for the Company and oversight of the Company's risk management framework. The Company's management is responsible for developing and monitoring the Company's risk management policies and report regularly to the Board of Directors on its activities. The Company's current financial risk management framework is a combination of formally documented risk management policies in certain areas.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in relation to its monetary assets, mainly due to related party and cash at banks.

The carrying amount of financial assets recorded in the financial statements, which is net of allowance for expected credit loss, represents the Company's maximum exposure to credit risk. An allowance for expected credit loss is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The Company monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Company will measure the loss allowance based on lifetime ECL rather than 12-month ECL.

18 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Credit risk (continued)

Exposure to credit risk
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2025 AED	*2024 AED*
Bank balances	**4,340,705**	-
Amount due from the Parent Company	**723,429**	-
Other receivables	**44,909**	16,945
	5,109,043	16,945

(b) Market risk

Currency risk
Currency risk is the risk that the value of a financial instrument shall fluctuate because of change in foreign exchange rate. The majority of the business activities and transactions are denominated in UAE Dirham. Currency risk faced by the Company is minimal.

(c) Liquidity risk

The Company's terms of sales require amounts to be paid within 30 to 90 days of the date of the invoice. Trade payables are normally settled within 90 days of the date of purchase.

The table below summarises the maturities of the Company's undiscounted financial liabilities at 31 December 2025, based on contractual payment dates and current market interest rates.

	Less than 3 months AED	***3 to 12 months AED***	***1 to 5 years AED***	***Total AED***
Loan from Parent Company	**-**	**-**	**6,180,316**	**6,180,316**
Lease liability	**56,577**	**181,303**	**376,626**	**614,506**
Trade and other payables	**313,415**	**-**	**-**	**313,415**
Total as at 31 December 2025	**369,992**	**181,303**	**6,556,942**	**7,108,237**

	Less than 3 months AED	*3 to 12 months AED*	*1 to 5 years AED*	*Total AED*
Trade and other payables	-	90,900	-	90,900
Due to the Parent Company	-	4,205	-	4,205
Total as at 31 December 2024	-	95,105	-	95,105

(d) Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business.

The Company manages its capital structure and makes adjustments to it, in light of changes in business conditions. Capital comprises share capital and retained earnings and is measured at of AED 117,504 as at 31 December 2025 (2024: a deficit of AED 78,160).

18 FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Fair value

Financial instruments comprise financial assets and financial liabilities.

Financial assets comprise of prepayment and other receivables, bank balances and amount due from the Parent Company. Financial liabilities comprise of trade and other payables, due to the Parent Company and loan from the Parent Company. The fair value of the financial assets and liabilities of the Company approximate their carrying values.

The fair values of the financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

19 CORPORATE TAX IN UAE

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 or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime has become effective for accounting periods beginning on or after 1 June 2023.

The Cabinet of Ministers Decision No. 116 of 2022 (widely accepted to be effective from 16 January 2023) specified the threshold of taxable income to which the 0% UAE CT rate would apply, and above which the 9% UAE CT rate would apply. It is widely considered that this would constitute 'substantive enactment' of the UAE CT Law for the purposes of IAS 12, the objective of which is to prescribe the basis for accounting for Income Taxes.

Deferred taxes should be measured by reference to the tax rates and laws, as enacted, or substantively enacted, by the end of the reporting period, that are expected to apply in the periods in which the assets and liabilities to which the deferred tax relates are realized or settled. The Company considered the application of IAS 12 and any requirements for the measurement and recognition of deferred taxes (if any) for the financial year ended 31 December 2025.

Reconciliation of tax expense/ (credit) and the accounting profit/ (loss) multiplied by UAE's domestic tax rate:

	2025 ***AED***	*Period from 5 February 2024 to 31 December 2024* *AED*
Accounting profit / (loss) before tax	**195,664**	(128,160)
At United Arab Emirates' statutory income tax rate of 9%	**17,610**	(11,534)
Standard exemption *	**(17,610)**	-
Adjustment **	-	11,534
Income tax expense / (credit) recognised in the statement of profit or loss	**-**	-

* For the year ended 31 December 2025, the accounting profit before tax was below the minimum taxable income threshold of AED 375,000 and as such, the Company has not recognised any income tax expense for the year.

** For the period ended 31 December 2024, deferred tax assets have not been recognised in respect of the losses incurred for the period, as they may not be used to offset future taxable profits. There are no other tax planning opportunities or other evidence of recoverability in the near future. If the Company was able to recognise all unrecognised deferred tax assets, the profit for the period ended 31 December 2024 would increase by AED 11,534.

The Company has tax losses of AED 11,534 (2024: AED 11,534) that are available indefinitely for offsetting against future taxable profit.

20 SUBSEQUENT EVENTS

Subsequent to the reporting date, geopolitical tensions in parts of the Middle East have increased. Public communications from government and regulatory authorities have continued to emphasis the resilience of the economy and the continuation of business operations across key sectors, supported by established business continuity and risk management frameworks.

These developments arose after the reporting period and have therefore been assessed as non-adjusting events in accordance with IAS 10 Events after the Reporting Period. Accordingly, no adjustments have been made to the amounts recognised in the financial statements as at 31 December 2025, which reflect conditions existing at that date.

The Company has assessed the potential implications of these events on its operations, financial position and performance. Based on information currently available, including the continuation of core business activities, it is not practicable to reliably estimate the full financial effect of these non-adjusting events on future periods.

Management has also considered the impact of these events on the Company’s ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate.