Annual Financial Statements

EURL NREJO S SARL

Financial year ended 31 December 2025

Certificate of Accounts Compilation

In our capacity as Chartered Accountants and in accordance with the terms of our engagement letter, we have performed a compilation engagement in respect of the annual financial statements of **EURL NREJOS SARL** for the financial year from **1 January 2025** to **31 December 2025**. These financial statements are characterized by the following figures :

Balance sheet total	**734 966**	**euros**
Turnover	**1 805 950**	**euros**
Net accounting profit	**96 854**	**euros**

Our work was performed in accordance with the professional standard issued by the French Institute of Chartered Accountants (Ordre des Experts-Comptables) applicable to compilation engagements.

The work performed in connection with this compilation engagement does not constitute an audit, a review engagement, or a French presentation engagement. Accordingly, we do not express an audit opinion or a review conclusion, nor do we provide any assurance on the accompanying annual financial statements of the entity attached to this report.

Done in
PUTEAUX
On 30/04/2026

Signature

Income statement

1/2

ANC regulation 2022-06

		France	Exports and intra-Community supplies	31/12/2025 12 months	31/12/2024 12 months
OPERATING INCOME	Sales of goods				
	Sold production		1 805 950	1 805 950	1 443 628
	Net Turnover		**1 805 950**	**1 805 950**	**1 443 628**
	Stored production				
	Capitalized production				
	Subventions				
	Recaptures on reserves, amortization & provisions				
	Realized gain on fixed asset disposal				
	Other operating income				
	Total operating income			**1 805 950**	**1 443 628**
OPERATING EXPENSES	Purchase of goods				
	Change in inventories				
	Purchase of raw materials and other supplies				
	Change in inventories				
	Other purchase & external expenses (1)			128 624	104 779
	Taxes and assimilated payments			3 053	2 935
	Salaries and wages expenses			1 103 200	852 875
	Social security expenses staff			440 332	380 652
	Operating and depreciation allowances				
	On fixed asset : operating allowances			1 577	1 667
	On fixed asset : depreciation allowances				
	On current asset : depreciation allowances				
	Reserve allowances				
	Net book value of disposed intangible and tangible assets				
	Other expenses			26	7
	Total operating expenses			**1 676 812**	**1 342 916**
	OPERATING PROFIT			**129 138**	**100 713**

(1) Including :		
- Lease payments for movable assets		
- Lease payments for real property		

Income statement

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ANC regulation 2022-06

		31/12/2025	31/12/2024
	OPERATING PROFIT	**129 138**	**100 713**
	Profit allocated or loss transferred Loss assumed or profit transferred		
FINANCIAL INCOME	From equity investments (2) Other securities & receivables long-term assets (2) Other interest & assimilated products (2) Recaptures on provisions, depreciations Profit on foreign exchange Net gains on sales of financial asset Net gain on sales of portfolio securities		
	Total financial income		
FINANCIAL EXPENSES	Amortization allowances, depreciations & provisions Interests & assimilated expenses (3) Loss on foreign exchange Net book value of disposed financial assets Net loss on sales of portfolio securities		3
	Total financial expenses		**3**
	FINANCIAL PROFIT		**(3)**
	CURRENT PROFIT BEFORE TAX	**129 138**	**100 709**
	Exceptional income		
	Exceptional expenses		**956**
	EXCEPTIONAL PROFIT		**(956)**
	Profit sharing Corporate income tax	32 284	24 938
	Total income **Total expenses**	**1 805 950** **1 709 096**	**1 443 628** **1 368 813**
	PROFIT OR LOSS	**96 854**	**74 815**

(2) Of which income relating to related parties
(3) Of which interest income relating to related entities

Balance Sheet - Assets

	ANC regulation 2022-06	31/12/2025 Gross	31/12/2025 Amort. & Deprec.	31/12/2025 Net	31/12/2024 Net
	Uncalled Capital (I)				
FIXED ASSET	Preliminary expenses (II)				
	INTANGIBLE FIXED ASSETS				
	Research and development expenses				
	Concessions, patents, licenses, trademarks, processes, software solutions, rights and similar assets				
	Goodwill				
	Other intangible fixed assets				
	Advances and prepayments				
	TANGIBLE FIXED ASSETS				
	Land				
	Buildings				
	Indust. fixtures-fittings-plant machinery-equipment				
	Other tangible assets	4 732	3 541	191	2 768
	Advances and prepayments				
	FINACIAL FIXED ASSETS (1)				
	Investments in subsidiaries and affiliates				
	Receivables related to interest ownership				
	Portfolio investment securities				
	Other fixed assets				
	Loan				
	Other capitalized securities				
	Total fixed assets (III)	**4 732**	**3 541**	**1 191**	**2 768**
CURRENT ASSET	**INVENTORY AND WORK IN PROCESS**				
	Raw materials and other supplies				
	Work in progress				
	Finished goods				
	Goods held for resale				
	Advances and prepayments to suppliers				
	RECEIVABLES (2)				
	Trade and related accounts				
	Other receivables	543 583		543 583	344 834
	Prepaid expenses	3 682		3 682	789
	Called but unpaid capital				
	MARKETABLE SECURITIES				
	Own shares				
	Other securities				
	Derivative financial instruments and tokens held				
	Cash and equivalents	186 511		186 511	220 705
	Total current assets (IV)	**733 776**		**733 776**	**566 327**
	Loan issuance costs (V)				
	Loan redemption premiums (VI)				
	Foreign exchange differences and valuation differences – Assets (VII)				
	TOTAL ASSETS (I to VII)	**738 508**	**3541**	**734 966**	**569 096**

(1) Including less than one year (gross)		
(2) Of which receivables due within one year	547 265	345 623

Balance Sheets – Equity and Liabilities

	ANC regulation 2022-06	31/12/2025	31/12/2024
Shareholder's Equity	Share capital (of which paid in 1 000)	1 000	1 000
	Premium arising from share issues or merger		
	Revaluation		
	Equity method valuation differences		
	RESERVES		
	Legal reserve	100	100
	Statutory or contractual reserve		
	Regulated reserves		
	Other reserves		
	Retained earning brought forward	387 607	312 792
	Profit or loss for the financial year	**96 854**	**74 815**
	Subsidies investment		
	Regulated provisions		
	Total Equity	**485 561**	**388 707**
Other funds equities	Proceeds from the issuance of participating securities Conditional advances		
	Total other equity		
	Provisions for contingencies		
	Provisions for charges		
	Total provisions		
LIABILTIES	Convertible debenture loans		
	Other debenture loans		
	Bank borrowing and bank overdrafts		
	Financial borrowing and debts (2)		
	Financial derivatives		
	Advances and down-payments for work in progress		
	Trade and related accounts payable	6 119	5 126
	Tax payable and social liabilities	243 287	175 263
	Liabilities on fixed assets and related accounts		
	Other debts		
	Deferred revenue		
	Total liabilities (1)	**249 406**	**180 889**
	Foreign exchange differences and valuation differences – Liabilities		
	TOTAL LIABILITIES AND EQUITY	**734 966**	**569 096**

(1)	Debts and prepaid income of which due within one year	249 406	180 389
(2)	Including participating loans		

Accounting policies and principles

The annual financial statements for the financial year have been prepared and presented in accordance with the general accounting rules applicable in this respect and in compliance with the prudence principle.

The balance sheet for the financial year shows a total of **734 966** euros.

The income statement, presented in list format, shows total **income** of **1 805 950** euros and total **expenses** of **1 709 096** euros, resulting in a **profit** of **96 854** euros.

The financial year began on **01/01/2025** and ended on **31/12/2025**.
It has a duration of **12** months.

The general accounting principles have been applied in accordance with the underlying assumptions :

- Going concern.
- Consistency of accounting policies from one financial year to the next.
- Accounting period independence.

The basic method used for measuring accounting items is the historical cost method.

No changes have been made to the valuation methods or presentation methods.

The main methods used are :

Fixed assets

Property, plant and equipment are measured at their acquisition cost (purchase price and incidental costs, excluding acquisition costs of fixed assets) or at their production cost.

Depreciation is calculated using the straight-line or declining-balance method over the normal useful life of the assets.

Non-depreciable items of fixed assets are recorded at their gross value, consisting of the purchase cost excluding incidental costs. When the inventory value is lower than the gross value, an impairment provision is recognized for the amount of the difference.

Accounting policies and principles

Inventories and work in progress

Raw materials and goods have been measured at their acquisition cost (purchase price and incidental costs).

Work in progress has been measured at its production cost.

An impairment provision for inventories equal to the difference between the gross value and the current market price or the realizable value less the proportional selling costs is recognized when the gross value is higher.

Receivables and liabilities

Receivables and liabilities have been measured at their nominal value.

Receivables have, where applicable, been subject to impairment provisions to take into account potential collection difficulties.

Trade receivables presented in the financing statement have been retained at their gross value, in accordance with accounting principles.

Cash and cash equivalents

Cash available in bank accounts or in hand has been measured at its nominal value.

Purchases

Incidental purchasing costs paid to third parties have not been included in purchase accounts, but have been recorded in the various expense accounts corresponding to their nature.

Fixed Assets

	ANC regulation 2022-06	Gross values beginning of the financial year	Movements for the financial year – Increases – Revaluations	Movements for the financial year – Increases – Acquisitions	Movements for the financial year – Decreases – Transfers	Movements for the financial year – Decreases – Disposals	Gross values 31/12/2025
INTANGIBLE	Start-up and development costs						
	Autres						
	TOTAL INTANGIBLE FIXED ASSETS						
TANGIBLE	Land						
	Buildings – On own land						
	On third-party land						
	Fixtures, fittings, improvements						
	Technical installations, industrial equipment and tools						
	Various fixtures, fittings and improvements						
	Transport equipment						
	Office equipment, computer equipment and furniture	5 607				875	4 732
	Returnable packaging and miscellaneous items						
	Property, plant and equipment under construction						
	Advances and prepayments						
	TOTAL TANGIBLE FIXED ASSETS	**5 607**				**875**	**4 732**
FINANCIAL	Investments in subsidiaries and affiliates						
	Receivables related to interest ownership						
	Other fixed assets						
	Loans and other capitalized securities						
	TOTAL FINANCIAL FIXED ASSETS						
	TOTAL	**5 607**				**875**	**4 732**

Depreciation

ANC regulation 2022-06

		Useful life or rate	Method	Depreciation beginning of financial year	Movements of the financial year: Increases	Movements of the financial year: Decreases	Depreciation 31/12/2025
INTANGIBLE	Start-up and development costs						
	Goodwill						
	Other intangible fixed assets						
	TOTAL INTANGIBLE FIXED ASSETS						
TANGIBLE	Land						
	Buildings — On own land						
	On third-party land						
	Fixtures, fittings, improvements						
	Technical installations, industrial equipment and tools						
	Other fixtures, fittings and improvements						
	Transport equipment						
	Office equipment and furniture			2 839	1577	875	3 541
	Returnable packaging and miscellaneous items						
	TOTAL TANGIBLE FIXED ASSETS			**2 839**	**1 577**	**875**	**3 541**
	TOTAL			**2 839**	**1 577**	**875**	**3 541**

Analysis of movements affecting the provision for tax-regulated depreciation

	Allocations: Difference in useful life and other	Allocations: Declining-balance method	Allocations: Exceptional tax depreciation	Reversals: Difference in useful life and other	Reversals: Declining-balance method	Reversals: Exceptional tax depreciation	Net movement in depreciation at the end of the financial year
Start-up and development costs							
Goodwill							
Other intangible fixed assets							
TOTAL INTANGIBLE FIXED ASSETS							
Land							
Buildings — On own land							
On third-party land							
Fixtures, fittings, improvements							
Technical installations, industrial equipment and tools							
Other fixtures, fittings and improvements							
Transport equipment							
Office equipment and furniture							
Returnable packaging and miscellaneous items							
TOTAL TANGIBLE FIXED ASSETS							
Acquisition costs of equity investments							
TOTAL							
TOTAL GENERAL NOT ALLOCATED							

Share Capital

SHARES / EQUITY SHARES	31/12/2025	Number	Nominal Value	Amount
	Share capital at the beginning of the financial year	1 000,00	1,0000	1 000,00
	Issued during the financial year		0,0000	
	Redeemed during the financial year		0,0000	
	Share capital at the end of the financial year	**1 000,00**	**1,0000**	**1 000,00**

Average number of employees

AVERAGE NUMBER OF EMPLOYEES BY CATEGORY	31/12/2025	Internal	External
	Managers and senior professionals	6	
	Intermediate-level professions		
	Employees		
	Workers		
	TOTAL	6	

SOJERN MENA DMCC

Dubai, United Arab Emirates

MANAGER'S REPORT
AND
AUDITED FINANCIAL STATEMENTS

31 December 2025

SOJERN MENA DMCC
Dubai, United Arab Emirates

Manager’s Report and Audited Financial Statements

31 December 2025

CONTENTS

MANAGER'S REPORT

As the Authorized Manager of Sojern MENA DMCC ("The Company"), I have pleasure in presenting my report and the audited financial statements of the Company for the year ended 31 December 2025.

LEGAL STATUS AND PRINCIPAL ACTIVITIES

Sojern MENA DMCC ("The Company") is registered with the Dubai Multi Commodities Centre, Dubai, United Arab Emirates under service license no. DMCC-115473 issued on 4 June 2015.

The Company's licensed activity is marketing management and commercial information services. The license primary address of the Company is Unit No. 203-204, Plot No. JLT-PH1-C3A, Jumeirah Lakes Towers, Dubai, United Arab Emirates.

The Company is a wholly owned subsidiary of Sojern Limited ("Parent Company"), with the office address 5 St John's Lane, Smithfield, 3rd floor, London, EC1M 4BH, United Kingdom.

DIRECTOR AND SECRETARY

The following is the Director and Secretary of the Company:

1. Bhanu Chopra

FINANCIAL RESULTS AND FUTURE OUTLOOK

The Company operates only as a cost center. Accordingly, all Company costs are charged back to the Related Party with a mark-up. The detailed results of the Company are set out in the statement of comprehensive income and related notes.

MANAGEMENT RESPONSIBILITY

I, as the Authorized Manager, am responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as I determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

I am also responsible for keeping proper financial records in line with laws, rules, and regulations of Dubai Multi Commodities Centre, for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

I confirm that I have complied with the above requirement in preparing these financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

I, as the authorized Manager, have approved these financial statements on 24 June 2026.

INDEPENDENT AUDITORS

The independent auditors of the Company, **Coast Accounting & Auditing,** have indicated their willingness to continue in the office.

Signed on behalf of the Management.

Stewart Ian Smith
Manager

Dubai
24 June 2026

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF
SOJERN MENA DMCC

Report on the Financial Statements

Opinion

We have audited the financial statements of Sojern MENA DMCC ("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 then ended, and notes to the financial statements, including a summary of material accounting policies.

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 year then ended, in accordance with the International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with the 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 Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statement of the Company for the year ended 31 December 2024 was audited by another auditor who expressed an unmodified opinion on those financial statements on 24 June 2025.

Responsibilities of Management and The Shareholder for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and any of the applicable provisions of the DMCC Company Regulation No. (1/03) issued by the Government of Dubai, for such internal control as management determines is necessary to enable the preparation of financial statements that are free form material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 have no realistic alternative but to do so.

The Manager is responsible for overseeing the Company's financial reporting process.

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كوست للمحاسبة والتدقيق
Dubai - U.A.E.
COAST ACCOUNTING & AUDITING

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Independent Auditors' Report 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 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 judgement and maintain professional skepticism throughout the audit. We are 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 Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Further, as required by the Dubai Multi Commodities Centre Authority (DMCCA) Company Regulations of 2020 (the "Regulations"), we report that:

i) we have obtained all the information and explanations we deemed necessary for the purposes of our audit;

ii) the Company has kept proper financial records;

iii) the financial information included in the Manager's report, in so far as it relates to the financial statements, is consistent with the books of account of the Company;

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Dubai - U.A.E.
COAST ACCOUNTING & AUDITING

Cont'd...

Independent Auditors' Report continued...

Report on Other Legal and Regulatory Requirements (continued)

iv) based on the information that has been made available to us during our audit of the financial statements of the Company for the year ended 31 December 2025, nothing has come to our attention that causes us to believe that the activities undertaken by the Company and as disclosed in note 1 to these financial statements are, in all material respects, different from the activities permitted under the License issued to the Company by DMCCA; and

v) we are not aware of any violations of the Regulations, or the Memorandum & Articles of Association of the Company have occurred during the year ended 31 December 2025, which may have had a material adverse effect on the business of the Company or its financial position.

COAST ACCOUNTING & AUDITING
Chartered Accountants

R.I.Bhatia
Reg. No. 174, United Arab Emirates
Ministry of Economy (Audit Division)
Date: 24 June 2026

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DUBAI - U.A.E.
COAST ACCOUNTING & AUDITING

SOJERN MENA DMCC

STATEMENT OF FINANCIAL POSITION
31 December 2025

	Note	*2025 AED*	*2024 AED*
ASSETS			
NON-CURRENT ASSETS			
Right-of-use asset	3	62,684	312,999
Property, plant and equipment	4	17,601	30,672
Long Term Prepaid Expense		-	18,299
		80,285	361,900
CURRENT ASSETS			
Deposits, advances, and prepayments	5	96,191	60,746
Amount due from a related party	6(a)	12,191,409	4,603,424
Bank Balances		22,314	208,177
Total current assets		12,309,914	4,872,347
Total assets		12,390,199	5,234,247
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7	50,000	50,000
Retained earnings		4,186,399	3,526,999
Total equity		4,236,399	3,576,999
NON-CURRENT LIABILITIES			
Employees' end of service benefits	8	927,012	851,273
Total non-current liabilities		927,012	851,273
CURRENT LIABILITIES			
Amount due to a related party	6(b)	6,649,068	-
Lease liability	3	-	268,702
Accrued expenses	9	549,792	513,521
Corporate Tax Payable	12(a)	27,928	23,752
Total current liabilities		7,226,788	805,975
Total equity and liabilities		12,390,199	5,234,247

Independent auditors' report on page (2) to (4).

Stewart Ian Smith
Manager

The attached notes 1 to 15 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
Year Ended 31 December 2025

	Note	2025 AED	2024 AED
INCOME			
Reimbursement of expenses	10	9,513,863	9,046,947
Other income		456	1,915
		9,514,319	9,048,862
EXPENSES			
Depreciation on right-of-use assets	3	250,315	177,187
Depreciation of fixed assets	4	19,641	21,394
General and administration expenses	11	8,555,762	8,232,520
Foreign exchange loss		5	11,205
Finance cost on lease liability	3	3,298	2,362
		8,829,011	8,444,668
Net profit before Tax		685,308	604,194
Corporate Tax expense	12(a)	25,908	23,752
Net profit after Tax		659,400	580,442
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss:			
Other comprehensive income		-	-
Net other comprehensive income not to be reclassified subsequently to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss:			
Net other comprehensive income to be reclassified subsequently to profit or loss		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		659,400	580,442

The attached notes 1 to 15 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2025

	Share Capital AED (Note 7)	*Retained earnings. AED*	*Total AED*
Balance at 1 January 2024	50,000	2,946,557	2,996,557
Comprehensive Income			
Profit for the year	-	580,442	580,442
Total comprehensive income	-	580,442	580,442
Balance at 31 December 2024	50,000	3,526,999	3,576,999
Comprehensive Income			
Profit for the year	-	659,400	659,400
Total comprehensive income		659,400	659,400
Balance at 31 December 2025	50,000	4,186,399	4,236,399

The attached notes 1 to 15 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
Year Ended 31 December 2025

	2025 AED	2024 AED
OPERATING ACTIVITIES		
Profit for the year after tax	659,400	580,442
Adjustments for:		
Depreciation of right-of-use asset	250,315	177,187
Depreciation of fixed assets	19,641	21,394
Corporate Tax expense	25,908	23,752
Employees' end of service benefits provided	153,197	190,185
Loss/Gain on disposal of assets	-	6,243
Finance cost on lease liability	3,298	2,362
Operating profit before working capital changes	1,111,759	1,001,565
Working capital changes:		
Change in deposits, advances, and prepayments	(35,445)	(23,494)
Change in Long term prepayments	18,229	(18,229)
Change in amounts due from a related party	(7,587,990)	(879,268)
Change in amounts due to a related party	6,649,068	-
Change in accrued expenses	36,271	(216,497)
	191,897	(135,923)
Employees' end of service benefits paid	(77,458)	(107,784)
Payment of taxes	(21,732)	-
Net cash generated from/(used in) operating activities	114,439	(243,707)
INVESTING ACTIVITIES		
Purchase of fixed assets	(6,570)	(16,334)
Net cash used in investing activities	(6,570)	(16,334)
FINANCING ACTIVITIES		
Repayment of lease liability	(272,000)	(198,450)
Net cash used in financing activities	(272,000)	(198,450)
DECREASE IN CASH AND CASH EQUIVALENTS	(185,863)	(458,491)
Cash and cash equivalents at the start of the year	208,177	666,668
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22,314	208,177
REPRESENTED BY		
Bank balances	22,314	208,177

The attached notes 1 to 15 form an integral part of these financial statements.

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Sojern MENA DMCC ("The Company) is registered with the Dubai Multi Commodities Centre, Dubai, United Arab Emirates under service license no. DMCC-115473 issued on 4 June 2015.

The Company's licensed activity is marketing management and commercial information services. The license primary address of the Company is Unit No. 203-204, Plot No. JLT-PH1-C3A, Jumeirah Lakes Towers, Dubai, United Arab Emirates.

The Company is a wholly owned subsidiary of Sojern Limited ("Parent Company"), with the office address 5 St John's Lane, Smithfield, 3rd floor, London, EC1M 4BH, United Kingdom.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretation Committee of the IASB enforce at 31 December 2025 and the requirements of the local laws and regulations.

Accounting convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Arab Emirates Dirham (AED), which is the Company's functional currency.

2.2 Changes in accounting policies and disclosures

New and amended IFRS Accounting Standards that are effective for the current year.
The following international financial reporting standards (IFRSs) and interpretations were in issue and applicable to periods commencing on or after 1 January 2025:
Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

However, all standards or amendments to standards that have been issued by the IASB and were effective by 1 January 2025 were not applicable or material to the Company.

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendment s to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)
- Contracts Referencing Nature -dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The directors of the Company anticipate that the application of all new and amendments to IFRSs will have no material impact on the Company financial statements in the foreseeable future.

2 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 Material accounting policies and disclosures

A summary of the material accounting policies, which have been applied consistently in the preparation of these financial statements, is set out below.

Property, plant and equipment

Property, plant and equipment are initially recorded at cost. Cost includes the purchase price and related expenses. Subsequent to initial recognition as an asset, fixed assets are carried at their original cost less accumulated depreciation less any impairment losses.

Depreciation is provided on all fixed assets, at rates calculated to write off the cost, less estimated recoverable value based on prices prevailing at the date of acquisition of each asset, over its expected useful life. Expected future cash flows are not discounted to their present values in determining the recoverable amount of items of fixed assets. The estimated useful lives of the fixed assets are estimated as follows:

Assets	Useful lives
Computer and equipment	3 years
Furniture and fixtures	5 years

Intangible assets and amortization

Intangible assets are initially recorded at cost. Subsequent to the initial recognition, intangible assets are carried at cost less accumulated amortization less impairment losses. Cost includes the purchase price and related expenses to bring each item to its present location.

Amortization of intangible assets is calculated at rates to write off their cost over their useful lives. The estimated useful lives of the intangible assets for the calculation of depreciation are 3 years.

Leases

The Company as a lessee

For any new contracts entered on or after 1 January 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration’.

To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

2 MATERIAL ACCOUNTING POLICIES *(continued)*

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Financial instruments

Classification of financial assets

Initial recognition

On initial recognition, a financial asset is classified as measured at (i) amortized cost, (ii) Fair Value through Other Comprehensive Income (FVOCI) or (iii) Fair Value through Profit or Loss (FVTPL).

a) Financial assets measured at amortized cost:

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL;

- It is held within a business model whose objective is to hold the financial assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the period ended on 31 December 2025, the Company's financial assets at amortized cost include cash and cash equivalents, deposits, advances, and amount due from a related party.

2 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 Material accounting policies and disclosures *(continued)*

b) Financial assets measured at FVOCI:

- *Debt Instruments:* Debt Instruments may be classified as at FVOCI, where the contractual cash flows are solely for payments of principal and interest on the outstanding principal, and the objective of the Company's business model is achieved both by collecting contractual cash flows and selling the underlying financial assets.
- *Equity Instruments:* In case of equity instruments which are not held for trading or designated at FVTPL, the Company may irrevocably elect to recognize subsequent changes in other comprehensive income. This election is made on an investment-by-investment basis.

For the period ended on 31 December 2025, the Company did not hold any financial assets which are to be classified as measured at FVOCI.

c) Financial assets measured at FVTPL:

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

All other financial assets are classified as measured at FVTPL.

For the period ended on 31 December 2025, the Company did not hold any financial assets which are to be classified as measured at FVTPL.

Business model assessment

The Company makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the frequency, volume, and timing of trades of financial assets in prior periods, the reasons for such trades and its expectations about the future trading activity. However, Information about trading activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realized;
- how the performance of the portfolio is evaluated and reported to the management; and the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows, nor held both to collect contractual cash flows and to sell financial assets.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the outstanding principal.

In assessing whether the contractual cash flows are solely payments of principal and interest on the outstanding principal, the Company considers the contractual terms of the instruments. This includes assessing whether the financial assets contain a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Reclassification of financial assets

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing such financial assets.

2 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 Material accounting policies and disclosures *(continued)*

Financial instruments *(continued)*

Classification of financial assets *(continued)*

Derecognition of financial assets

Any cumulative gain/loss recognized in the statement of other comprehensive income in respect of an equity instruments designated as FVOCI is reclassified to retained earnings upon derecognition.

Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model followed under IAS 39 with the forward-looking 'expected credit losses' ('ECL') model. Assessing how changes in economic factors affect ECL requires considerable judgement. ECL are determined on a probability-weighted basis.

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair 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. 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 recognized 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, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes 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 where 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.

Classification of financial liabilities

Initial recognition

Financial liabilities are classified, at initial recognition (i) at amortized cost or (ii) at FVTPL, or (iii) as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value, net of directly attributable transaction costs, wherever applicable.

Measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

a) *Financial liabilities at FVTPL:*

   Financial liabilities at FVTPL, including financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL, shall be measured at fair value.

For the period ended on 31 December 2025, the Company has not designated any financial liability as at FVTPL.

2 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 Material accounting policies and disclosures *(continued)*

Classification of financial liabilities *(continued)*

Measurement of financial liabilities (continued)

b) *Other financial liabilities:*

After initial recognition, these are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisitions and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

For the period ended on 31 December 2025, the Company's accruals and lease liabilities were designated under this category of financial liability.

Derecognition of financial liabilities

A financial liability is derecognized 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 with 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 recognized in the statement of profit or loss.

Offsetting of financial instruments

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

Cash and cash equivalents.

Cash and cash equivalents consist of bank balances.

Provisions

Provisions are recognized when the Company has a legal or constructive obligation arising from a past event and the costs to settle the obligation are both probable and can be reliably measured.

Current versus non-current classification

The Company presents assets and liabilities in a statement of financial position based on current / non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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 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 Company classifies all other liabilities as non-current.

2 MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 Material accounting policies and disclosures *(continued)*

Foreign currency

The functional and reporting currency of the Company is the Arab Emirates Dirhams (AED). Transactions denominated in foreign currencies are translated into (AED) and recorded at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into AED at the exchange rates ruling at the reporting date. Realized and unrealized foreign exchange gains and losses arising on translation are recognized in the profit or loss.

Taxation

The tax expense represents the sum of tax currently payable and deferred tax.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company 's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax
Deferred tax liabilities are generally recognized for all timing differences and deferred tax assets are recognized to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognized if the timing difference arises from goodwill or from the initial recognition of other assets or liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realized. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is legally enforceable right to offset current tax assets and liabilities, and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.4 Critical accounting judgements, estimates and assumptions.

In preparing its financial statements in conformity with International Financial Reporting Standards, the Company has to make significant judgment, estimates and assumptions that impact the carrying value of certain assets and liabilities, income and expenses as well as other information reported in the notes. The Company periodically monitors such estimates and assumptions to make sure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures from differing from estimates.

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 period are discussed below.

- *Determining the incremental interest rate for lease liability and right-of-use asset*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

2 MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Critical accounting judgements, estimates and assumptions.*(continued)*

- *Estimating the lease term with renewal and termination options*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term.

Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassess whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

- *Estimated useful lives of property, plant and equipment.*

The Company's management determines the estimated useful lives of its fixed assets and intangible assets for calculating depreciation and amortization charges. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

- *Income Tax.*

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgment is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters differs from the carrying amounts, the resulting differences will be recognized in the period in which they are determined.

3 LEASES

This note provides information for lease where the Company is a lessee. The Company has a lease arrangement which is for its office space.

Set out below are the carrying amount of right-of-use asset recognised and the movements during the period:

Right-of-use asset:	*2025* *AED*	*2024* *AED*
As at 1 January	312,999	221,484
Modification during the year	-	268,702
Depreciation for the year	(250,315)	(177,187)
As at 31 December	62,684	312,999

Set out below are the carrying amount of lease liability and the movements during the period:

Lease liability:	*2025* *AED*	*2024* *AED*
As at 1 January	268,702	196,088
Modification during the year	-	268,702
Accretion of interest	3,298	2,362
Payments	(272,000)	(198,450)
As at 31 December	-	268,702

3 LEASES (continued)

Disclosed as under:	*2025* *AED*	*2024* *AED*
Current liabilities	-	268,702
Non-current liabilities	-	-
	-	268,702

The following are the amounts recognised in statement of comprehensive income:

	2025 *AED*	*2024* *AED*
Depreciation expense of right-of-use asset	250,315	177,187
Finance cost on lease liability	3,298	2,362
Total amount recognised in statement of comprehensive income	253,613	179,549

4 PROPERTY, PLANT AND EQUIPMENT

Cost:	*Computers* *AED*	*Furniture and fixtures* *AED*	*Total* *AED*
At 1 January 2024	66,368	47,745	114,113
Additions during the year	16,334	-	16,334
Write-off during the year	(27,226)	(40,815)	(68,041)
At 31 December 2024	55,476	6,930	62,406
Additions during the year	6,570	-	6,570
Write-off during the year	-	(6,777)	(6,777)
At 31 December 2025	62,046	153	62,199
Depreciation:			
At 1 January 2024	27,926	44,212	72,138
Charge for the year	18,014	3,380	21,394
Write-off during the year	(20,983)	(40,815)	(61,798)
At 31 December 2024	24,957	6,777	31,734
Charge for the year	19,641	-	19,641
Write-off during the year	-	(6,777)	(6,777)
At 31 December 2025	44,598	-	44,598
Net book value:			
At 31 December 2025	17,448	153	17,601
At 31 December 2024	30,159	153	30,672

As of 31 December 2025, the company continues to use fully depreciated and written off assets with gross costs of AED 36,563 primarily consisting of furniture & equipment. These assets remain in use in the normal course of business.

5 DEPOSITS, ADVANCES AND PREPAYMENTS

	2025 AED	*2024 AED*
Deposits	25,547	33,228
Advances	43,000	5,250
Prepayments	27,644	22,268
Total deposits, advances, and prepayments	96,191	60,746

6 RELATED PARTY TRANSACTIONS

The Company, in the normal course of business, carries out transactions with other entities, which fall within the definition of related parties contained in International Accounting Standard No. (24). The transactions are in the nature of reimbursement of expenses and transfer pricing expenses. The rates and terms of the transactions are decided by the management. Transactions with related parties included in the financial statements are as follows:

Transactions with related parties:	*2025 AED*	*2024 AED*
Reimbursement of expenses with markup (Note 10)		
Sojern Inc	9,513,863	9,046,947
Transactions with key management personnel:		
Salary and other benefits to Manager	1,366,343	1,370,127

6(a) AMOUNT DUE FROM A RELATED PARTY

	2025 AED	*2024 AED*
Amount due from related party:		
Sojern Inc.	12,191,409	4,603,424

6(b) AMOUNT DUE TO A RELATED PARTY

	2025 AED	*2024 AED*
Amount due from related party:		
Sojern Limited.	6,649,068	-

7 SHARE CAPITAL

The share capital of the Company is AED 50,000 which comprises of 1 share of AED 50,000 held as under:

		2025 AED	*2024 AED*
Sojern Limited	100%	50,000	50,000
		50,000	50,000

Capital management.

The Company's objectives when managing capital are to ensure the Company's ability not only to continue as a going concern but also to meet its requirements for expansion and enhancement of its business, maximize return to its shareholders and optimize benefits for other stakeholders to maintain an optimal capital structure and to reduce the cost of capital.

8 EMPLOYEES' END OF SERVICE BENEFITS

	2025 *AED*	*2024* *AED*
Opening balance	851,273	768,872
Amount provided for the year	153,197	190,185
Payments during the year	(77,458)	(107,784)
Balance at 31 December	927,012	851,273

9 ACCRUED EXPENSES AND OTHER PAYABLES

	2025 *AED*	*2024* *AED*
Accrued expenses	542,347	491,533
VAT payable	-	8,571
Other payables	7,445	13,417
Total accrued expenses and other payables	549,792	513,521

10 REIMBURSEMENTS OF EXPENSES

The Company records all overhead expenses in its own books and charges them back to the Related Party by adding 7.57% margin (2024: 7.57% margin) in accordance with their transfer pricing policy.

11 GENERAL AND ADMINISTRATIVE EXPENSES

	2025 *AED*	*2024* *AED*
Salaries and benefits	6,894,607	6,503,641
Insurance	768,509	958,162
Legal and professional expenses	299,233	225,472
Traveling expenses	280,068	306,519
Staff recruitment & development	6,474	40,640
Office expenses	113,728	88,644
Selling and marketing expenses	48,495	28,287
Communication expenses	57,034	21,139
Loss on disposal of assets	-	6,243
Bank Charges	-	30,152
Other expenses	87,344	23,621
Total general and administrative expenses	8,555,762	8,232,520

12 CORPORATE TAX LIABILITY

Since the Company is expected to pay tax in accordance with the provisions of the UAE CT Law on its operations results with effect from 1 January 2025, current taxes have been accounted for in the financial statements for the financial period beginning from 1 January 2025.

Deferred taxes should be measured by references 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. Based on an assessment conducted by the Company's management, no temporary differences were identified during the current period.

The Company calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the statement of profit or loss are:

12(a) Current tax

	2025 *AED*	*2024* *AED*
Income tax expenses for the current period	25,908	23,752

12(b) Tax reconciliation

The reconciliation between the provision for corporate tax and amount computed by applying the UAE Corporate Tax rate to profit is as follows:

	2025 *AED*	*2024* *AED*
Profit before income tax expense	685,308	604,194
Non-deductible expense	-	34,705
Net Taxable profit	685,308	638,899
0 % rate threshold (AED 375,000)	(375,000)	(375,000)
Net profit chargeable to tax	310,308	263,899
Corporate tax rate	9%	9%
Tax on above	27,928	23,752
Tax adjustment of earlier year	(2,020)	-
Net income tax expense	**25,908**	**23,752**
Effective Tax Rate	3.93%	3.93%

13 FINANCIAL INSTRUMENTS

The financial assets and liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instruments. The financial assets of the Company comprise deposits, advances and due from a related party. The financial liabilities of the Company include accruals and amount due to a related party. Accounting policies for financial assets and liabilities are set out in note (2.3).

13 FINANCIAL INSTRUMENTS *(Continued)*

The following table summarizes the carrying amount of financial assets and liabilities recorded at 31 December by IAS 39 category:

	2025	*2024*
FINANCIAL ASSETS	*AED*	*AED*
At amortized cost		
- Other receivables	68,547	38,478
- Cash and cash equivalents	22,314	208,177
- Amount due from a related party	12,191,409	4,603,424
At fair value through OCI	-	-
At fair value through profit or loss	-	-
Balance at 31 December	12,282,270	4,850,079
FINANCIAL LIABILITIES		
At fair value through profit and loss		-
Measured at amortized cost:		
- Amount due to a related party	6,649,068	-
- Lease liability	-	268,702
- Other financial liabilities	577,720	537,273
Balance at 31 December	7,226,788	805,975

Fair value

The fair values of the Company's financial instruments are not materially different from their carrying values at the reporting 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. When measuring the fair value of an asset or a liability, the Company uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Company using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account.

Fair values are categorized into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognized by the Company at the end of the reporting period during which the change occurred.

14 INFORMATION ON FINANCIAL RISKS

The main risks to which the Company is exposed are as under:

Credit risk.

The Company has low risk on cash and cash equivalents. The amount due from a related party is considered good. Since the Company is dealing only with parent company, it is not exposed to credit risk.

Liquidity risk

The Company limits its liquidity risk by ensuring the availability of sufficient cash and bank current balances. At present, the Company expects to pay all other liabilities at their contractual maturity, and it expects to generate sufficient cash flows to do so.

Interest rate risk

The Company does not have any floating interest-bearing financial liabilities and so there is no exposure to interest rate risk. All financial assets and liabilities are either interest free or on fixed interest rates.

Currency risk

The functional and reporting currency used by the Company is AED. The financial assets and liabilities represented in various currencies are as follows:

FINANCIAL ASSETS BY CURRENCY	*2025 AED*	*2024 AED*
United States Dollars	12,191,409	4,603,424
United Arab Emirate Dirham	90,861	246,655
Closing balance	12,282,270	4,850,079
FINANCIAL LIABILITIES BY CURRENCY		
United States Dollars	8,542	32,379
United Arab Emirate Dirham	7,218,246	769,917
Euro	-	3,679
Closing balance	7,226,788	805,975

Sensitivity analysis

A hypothetical 5% increase in the value of the AED against all other currencies would increase / decrease profit by AED 609,143 (2024: AED 228,368).

A hypothetical 10% increase in the value of the AED against all other currencies would increase / decrease profit by AED 1,218,287 (2024: AED 456,737).

15 CONTROLLING PARTY

On 06 November 2025, RateGain Travel Technologies Limited a company incorporated in India, through its wholly owned subsidiary, has acquired 100% equity shares of Sojern Inc. and its subsidiaries, accordingly Sojern MENA DMCC ultimate holding company has changed from Sojern Inc to RateGain Travel Technologies Limited.

SOJERN MEXICO S DE RL DE CV

Financial Status, Balance Sheet as of Dec 31, 2025

A S S E T S

Assets	
Short-term assets	
Banks	6,689,188.23
Customers	2,569,502.00
Accounts receivable	15,971.13
Prepayments	23,816.22
Taxes in favor	666,738.00
Provisional payments	88,423.00
Paid creditable taxes	13,338.41
Payable creditable taxes	75,413.64
Total Short-term assets	10,142,390.63
Long-term assets	
Computer Equipment	297,101.65
Computer equipment Accumulated Depreciation	-273,525.16
Total Long-term assets	23,576.49
Total Assets	10,165,967.12
TOTAL ASSETS	10,165,967.12

L I A B I L I T I E S

Liabilities	
Short-term liabilities	
Suppliers	300,907.64
Short-term creditor	5,328,279.11
Wages provision payable	439.73
Supply social Insurance contributions payable	171,921.64
Payable duties & taxes	36,666.88
Withheld taxes	269,193.38
Total Short-term liabilities	6,107,408.38
Long-term liabilities	
Total Long-term liabilities	0.00
Total Liabilities	6,107,408.38
TOTAL LIABILITIES	6,107,408.38
E Q U I T Y	
Owners' equity	
Capital stock	3,000.00
Legal Reserve	130,505.76
Result of previous years	3,035,698.70
Total Owners' equity	3,169,204.46
Profit or Loss of the Fiscal Year	889,354.28
TOTAL EQUITY	4,058,558.74
TOTAL LIABILITIES AND EQUITY	10,165,967.12

Bhanu Chopra
Managing Director

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Profit and Loss Statement from Jan 01, 2025 to Dec 31, 2025

Escale: No Escale

	Total
Revenue	13,673,906
TOTAL INCOME	13,673,906
Expenses	
Wages & Salaries	4,778,658
Compensations	4,738,267
Vacation	272,594
Vacation bonus	68,149
Christmas bonus	285,861
Pantry	211,723
Social provision	87,738
IMSS contributions	336,356
Infonavit contributions	257,255
SAR contributions	504,638
State Tax on payroll	317,463
National legal entities fees	462,042
Trade Show/Events	34,689
Events and fairs	189
Living expenses & travel allowances	451,401
Updates and Tax Surcharges	21,409
Office items	1,873
Dues and Subscriptions	1,935
Non Deductibles Expenses	58,243
Computer equipment depreciation	43,992
TOTAL Expenses	12,934,473
PTU	161,611
CIT	-126,386
Comprehensive financing Result	
Financial expenses	293,085
Financial Products	-478,232
TOTAL Comprehensive financing Result	-185,147
TOTAL EXPENSE	12,784,552
PROFIT (OR LOSS)	889,354

Bhanu Chopra
Managing Director

RateGain Adara Japan GK
RateGain Adara Japan合同会社

PROFIT AND LOSS STATEMENT **損益計算書**

FROM APRIL 1, 2025	自 令和 7年 4月1日	（単位：円）
TO MARCH 31, 2026	至 令和 8年 3月31日	(Unit: in yen)

Sales		
Sale of services - Ad revenue	広告売上	235,375,939
Sale of services - SaaS	売上（SaaS）	27,712,455
Analytics Revenue	レポート売上	2,000,000
Cortex Revenue	コーテックス売上	11,991,089
Gross profit	売上総利益	277,079,483
Selling, general and administrative expenses	販売費及び一般管理費	65,898,814
Operating profit	営業利益	211,180,669
Non-operating income	営業外収益	
Total non-operating income	営業外収益合計	0
Non-operating expenses	営業外費用	
Total non-operating expenses	営業外費用合計	0
Ordinary profit	経常利益	211,180,669
Income before income taxes	税引前当期純利益	211,180,669
Income taxes - current	法人税・住民税及び事業税	62,009,520
Net profit (loss)	当期純利益	149,171,149

RateGain Adara Japan GK
RateGain Adara Japan合同会社

BALANCE SHEET	**貸借対照表**	（単位：円）
AS OF MARCH 31, 2026	令和 8年 3月31日現在	(Unit: In yen)
ASSETS	資産の部	
Current assets:	流動資産：	
Cash on hand and in banks	現金預金	25,359,404
Accounts Receivable - Ad Revenue	売掛金	47,571,308
Accounts receivable - Intercompany	関係会社未収入金	154,716,681
Travel advance to employees	前払金	1,641,466
Prepaid expenses - other	前払費用	390,000
Other assets - round adjustment	その他の資産	1
Total current assets	流動資産合計	229,678,860
Non-current assets:	固定資産：	
Tangible fixed assets	有形固定資産	
Computer Hardware & Data units	器具備品	395,077
Accumulated depreciation	減価償却累計額	(33,151)
		361,926
Investments and other assets:	投資その他の資産：	
Prepaid expenses - Long term	長期前払費用	33,000
Total non-current assets	固定資産合計	394,926
Total assets	資産の部合計	230,073,786
LIABILITIES AND NET ASSETS	負債及び純資産の部	
Liabilities:	負債の部	
Current liabilities:	流動負債：	
Account payable	未払金	1,154,523
Accounts payable - Employee related	従業員未払金	24,795
Accounts payable - Other related parties	未払金（その他）	116,718
Accounts payable - Income tax liabilities	未払税金	62,009,520
Accrued consumption taxes	未払消費税等	27,205,362
Accrued expenses - General	未払費用	859,050
Unearned revenue	前受収益	858,500
Statutory dues & Payroll liabilities	預り金	50,399
Advances from customers	預り保証金	1,294,273
Total current liabilities	流動負債合計	93,573,140
Total liabilities	負債の部合計	93,573,140
Net Assets:	純資産の部	
Shareholders' Equity:	株主資本：	
Paid-in capital	資本金	5,000,000
Earned surplus	利益剰余金	
Other earned surplus	その他利益剰余金	
Earned surplus brought/carried forward	繰越利益剰余金	131,500,646
Total surplus	利益剰余金合計	131,500,646
Total shareholders' equity	株主資本合計	136,500,646
Total net assets	純資産の部合計	136,500,646
Total liabilities and net assets	負債及び純資産の部合計	230,073,786