

**ISLL Middle East LLC-FZ
Dubai, United Arab Emirates**

**Auditor's report and financial statements
for the period ended December 31, 2024**

**ISLL Middle East LLC-FZ
Dubai, United Arab Emirates**

**Auditor's report and financial statements for the period ended
Decemeber 31, 2024**

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ISLL Middle East LLC-FZ
Dubai, United Arab Emirates

General information

Principal office address : Meydan Grandstand, 6th floor,
Meydan Road, Nad Al Sheba,
Dubai, United Arab Emirates.

Legal Status : Limited Liability Company
Meydan Free Zone

The Manager : Gagan Aggarwal

The Auditor : Expert House Chartered Accountants
Dubai, United Arab Emirates

ISLL Middle East LLC-FZ Dubai, United Arab Emirates

Director's Report

We have pleasure in presenting this report and the audited financial statements for the period ended December 31, 2024.

Principal activities of the company :

The principal activities of the company is Wholesale of pharmaceutical and medical goods.

Going concern:

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

Company subsequent after period end:

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

Statutory Auditors

A resolution to re-appoint and fix their remuneration will be proposed to the board at the annual general meeting.

Statement of Directors responsibilities:

The applicable requirements, requires the Director to prepare the financial statements for each financial period which presents fairly in all material respects, the financial position of the company and its financial performance for the period then ended. So far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware. The Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish the the company's auditor is aware of that information.

Statement as Disclosure to Auditors:

- (1) The applicable requirements,
- (a) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
 - (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.
- (2) "Relevant audit information" means information needed by the company's auditor in connection with preparing his report.
- (3) A director is regarded as having taken all the steps that he ought to have taken as a director in order to do the things mentioned in subsection (1)(b) if he has-
- (a) made such enquiries of his fellow directors and of the company's auditors for that purpose, and
 - (b) taken all the necessary steps for that purpose,
- as are required by his duty as a director of the company to exercise reasonable care, skill and diligence.

These financial statements were approved by the Board and signed on behalf by the undersigned.

Director
30th December, 2025



EXPERT HOUSE

CHARTERED ACCOUNTANTS

Independent auditor's report

To,
The Shareholder's
ISLL Middle East LLC-FZ
Dubai, United Arab Emirates

Report on the Audit of the financial Statements

Opinion

We have audited the accompanying financial statements of ISLL Middle East LLC-FZ, Dubai, United Arab Emirates ("Limited Liability Company") which comprise the statement of financial position as at December 31, 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year ended, and a notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material aspects, the financial position of the company as at December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in UAE, 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.

Management's Responsibility for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards 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 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 the management either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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





EXPERT HOUSE

CHARTERED ACCOUNTANTS

Report on the Audit of the financial statements

Other Information

Management is responsible for the other information. Other information comprises the director's report, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of our knowledge obtained in the audit, or otherwise appears to be materially misstated. Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is no material misstatement of the other information and hence we are not required to report the same.

Auditor's responsibility 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 auditors' 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 be 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 user 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 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 omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for 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 auditors' 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.
- 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 representation.





EXPERT HOUSE

CHARTERED ACCOUNTANTS

Report on the Audit of the financial statements

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

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

The management has compiled the financial statements on the basis of information, evidence and data that were available. We have accounted assets, liabilities, revenue and expenses as provided by the management.

Report on Other Legal and Regulatory Requirements

As required by the provisions of the Law No. (7) of 2024 Amending Law No. (5) of 2009 of Meydan Free Zone, we further confirm that,

- 1 We have obtained all the information and explanations which we consider necessary for our audit,
- 2 The contents of the Director's report which relates to the financial statements are in agreement with the company's books of accounts; and
- 3 According to the information made available to us, we are not aware of any contraventions during the year of the above mentioned law or the company's Memorandum of Association; which may materially effect on the financial position of the company or the result of its operations for the year.

Expert House Chartered Accountants

NOUF.R

Nouf Rashid Mohamed Abdalla Abuhindi

Reg. No: 4366,
Dubai, United Arab Emirates
30th December, 2025



File No.:- EHCA#940

ISLL Middle East LLC-FZ
Dubai, United Arab Emirates

Statement of Financial Position for the period ended December 31, 2024

Note	2024 AED
Assets	
Total Assets	-
Equity and Liabilities	
Equity	
Total Equity	-
Liabilities	
Total Liabilities	-
Total Equity and Liabilities	-

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

These financial statements have been approved and signed by the undersigned on 30th December, 2025.

For ISLL Middle East LLC-FZ

Authorized Signatory

The report of the Auditor's is set on page 4 to 6.

ISLL Middle East LLC-FZ
Dubai, United Arab Emirates

Statement of profit and loss and other comprehensive income for the period ended December 31, 2024

Note	2024 AED
Net profit during the period	-
Total comprehensive profit for the period	-

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

These financial statements have been approved and signed by the undersigned on 30th December, 2025.

For ISLL Middle East LLC-FZ

Authorized Signatory

The report of the Auditor's is set on page 4 to 6.

ISLL Middle East LLC-FZ
Dubai, United Arab Emirates

Statement of changes in shareholder's equity for the period ended December 31, 2024

	Total Equity AED		
As on December 31, 2024	-	-	-

ISLL Middle East LLC-FZ
Dubai, United Arab Emirates

Statement of cash flows for the period ended December 31, 2024

	2024 AED
Cash flows from operating activities	
Profit for the period	-
Changes in working capital:	-
Net cash from operating activities	-
Cash flows from investing activities	
Net cash from investing activities	-
Cash flows from financing activities	
Net cash from financing activities	-
Net cash movement for the period	-
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	-

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

These financial statements have been approved and signed by the undersigned on 30th December, 2025.

For ISLL Middle East LLC-FZ

Authorized Signatory

The report of the Auditor's is set on page 4 to 6.

ISLL Middle East LLC-FZ
Dubai, United Arab Emirates

Notes to the financial statements for the period ended December 31, 2024

1 Legal status and activities

ISLL Middle East LLC-FZ was registered in Meydan Free Zone, on 17th May, 2024, under Commercial License number 2418958.01, as a Freezone Company pursuant to UAE Federal Commercial Law Rules, in respect of establishing Meydan Free Zone Authority. The registered address of the Limited Liability Company is Meydan Grandstand, 6th floor, Meydan Road, Nad Al Sheba, Dubai, United Arab Emirates.

The company is primarily engaged in the business of Wholesale of pharmaceutical and medical goods.
The company is controlled and managed by Gagan Aggarwal.

2 Significant Accounting Policies

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations. These financial statements are presented in AED which is the company functional and presentation currency.

3.2 Basis of preparation

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The financial statements have been prepared in accordance with International Financial Reporting Standards promulgated by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC).

3.3 Adoption of new and revised international financial reporting standards (IFRS)

(a) New and revised IFRSs applied with no material effect on the financial statements

The following new and revised IFRSs have been adopted in this financial statements. The application of these new and IFRSs has not had any material impact on the amounts reported for the current period but may affect the accounting for future transactions or arrangements.

- i IFRS 14 Regulatory Deferral Accounts
- ii Amendments to IAS 1 Presentation of Financial Statements relating to Disclosure initiative
- iii Amendments to IFRS 11 Joint arrangements relating to accounting for acquisitions of interests in joint operations

ISLL Middle East LLC-FZ
Dubai, United Arab Emirates

Notes to the financial statements for the period ended December 31, 2024

- iv Amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets relating to clarification of acceptable methods of depreciation and amortization
- v Amendments to IAS 27 Separate Financial Statements relating to accounting investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements.
- vi Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investment in Associates and Joint Ventures relating to applying the consolidation exception for investment entities
- vii Annual Improvements to IFRSs 2012 - 2014 Cycle covering amendments to IFRS 5, IFRS 7, IAS 19 and IAS 34

(b) New standards and significant amendments to standards applicable to the company

Annual Improvements to IFRS Standards 2014 - 2016 Cycle amending IFRS 1, IFRS 12 and IAS 28. The amendments to IFRS 1 and IAS 28 are effective for annual periods beginning on or after 1 January 2018, the amendment to IFRS 12 for annual periods beginning on or after 1 January 2017.

Amendments to IAS 7 Statement of Cash Flows to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments to IAS 7 are effective for the annual period on or after 1 January 2017.

Amendments to IAS 40 Investment Property: Amends paragraph 57 to state that a company shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use. The amendments to IAS 40 are effective for the annual period on or after 1 January 2018.

IFRS 7 Financial Instruments: Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9.

IFRS 9 Financial Instruments (2009) issued in November 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 Financial Instruments (2010) revised in 2010 includes the requirements for the classification and measurement of financial liabilities, and carrying over the existing derecognition requirements from IAS 39 Financial Instruments: Recognition and Measurement. The amendments to IFRS 9 are effective for the annual period on or after 1 January 2018.

IFRS 16-Leases specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 month or less or the underlying assets has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The amendments to IFRS 16 are effective for the annual period on or after 1 January 2018.

In May 2014, IFRS 15 Revenue from contracts with customers was issued which established a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations when it becomes effective. The amendments to IFRS 15 are effective for the annual period on or after 1 January 2018.

The core principle of IFRS 15 is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Management 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 is not expected to have any material impact on the financial statements of the company in the period of their initial application.

3.4 Use of estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, revenues, expenses, disclosure of contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about several factors and actual results may differ from reported amounts.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty, and critical judgements in applying accounting policies (that have the most significant effect on the amount recognized in the financial statements) are discussed in Note.

3.5 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured regardless of when the payment is being made.

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Dubai, United Arab Emirates

Notes to the financial statements for the period ended December 31, 2024

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The company has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale of services

Revenue from the sale of services is recognized when the significant risks and rewards of ownership of the service are transferred to the buyer.

3.6 Accounts receivable

Accounts receivable are stated at original invoice amount less a provision for any expected credit loss. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when there is no possibility of recovery.

3.7 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances, and short-term deposits with an original maturity of three months or less.

3.8 Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

3.9 Provisions

Provisions are recognized 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. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

3.10 Employees' end of service benefits

The company provides end of service benefits to its expatriate employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

3.11 Leases

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the statement of comprehensive income on a straight-line basis over the lease term.

3.12 Foreign currencies

Transactions in foreign currencies are initially recorded by the company at the currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange at the reporting date. All differences arising on settlement or translation of monetary items are taken to the statement of comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on retranslation of non-monetary items is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss is also recognized in other comprehensive income or profit or loss, respectively).

3.13 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.

**ISLL Middle East LLC-FZ
Dubai, United Arab Emirates**

Notes to the financial statements for the period ended December 31, 2024

3.14 Financial assets

Initial recognition and measurement

Financial assets are recognized on the balance sheet when, and only when, the company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial assets at initial recognition.

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by IFRS 39.

The company has not designated any financial assets upon initial recognition at fair value through profit or loss.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognized in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

(b) Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less impairment. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, and through the amortization process.

Derecognition

A financial asset is derecognized where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

All regular way purchases and sales of financial assets are recognized or derecognized on the trade date i.e., the date that the company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

3.15 Impairment of financial assets

The company assesses at each end of the reporting period whether there is any objective evidence that a financial asset is impaired.

ISLL Middle East LLC-FZ
Dubai, United Arab Emirates

Notes to the financial statements for the period ended December 31, 2024

(a) Financial assets carried at amortized cost

For financial assets carried at amortized cost, the company first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant.

If the company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortized cost has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has incurred, the company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortized cost at the reversal date. The amount of reversal is recognized in profit or loss.

(b) Financial assets carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognized on the balance sheet when, and only when, the company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and in the case of other financial liabilities, plus directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognized in profit or loss.

The company has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

Other financial liabilities

After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, and through the amortization process.

Derecognition

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 on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

ISLL Middle East LLC-FZ
Dubai, United Arab Emirates

Notes to the financial statements for the period ended December 31, 2024

3.16 Share capital

Proceeds from issuance of ordinary shares are recognized as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

3.17 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company; or

(b) a present obligation that arises from past events but is not recognized because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

Contingent liabilities and assets are not recognized on the balance sheet of the company, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.18 Taxation

UAE Federal Decree-Law No (47) of 2022 on the Taxation of Corporations and Businesses: On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ('the CT Law') to enact a Federal corporate tax ('CT') regime in the UAE. The CT Law is effective for financial periods beginning on or after 1 June 2023. Decision No. 116 of 2022 specifies the threshold of income (as AED 375,000) over which a corporate tax of 9% would apply and accordingly, the CT Law is now considered to be substantively enacted. For the company, current taxes is accounted for as appropriate in the financial statements for the period beginning 17 May 2024. In accordance with IAS 12 Income Taxes, the related deferred tax accounting impact for the UAE component has been considered for the financial period ended 31st December 2024.

Current tax : The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other periods 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 end of the reporting period.

In cases where the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority, uncertain tax liabilities are presented as current tax liabilities and are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience with similar transactions and their tax impact and in certain cases based on specialist independent tax advice.

ISLL Middle East LLC-FZ
Dubai, United Arab Emirates**Notes to the financial statements for the period ended December 31, 2024**

4 Fair value of financial instruments

The company's financial instruments are accounted for under the historical cost convention. Fair value represents the amount at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction, therefore, differences can arise between values under the historical cost method and fair value estimates. The fair value of the company's financial instruments is not materially different from the carrying value at December 31, 2024.

5 Interest rate risk

Significant financial instruments, other assets and other liabilities of the Limited Liability Company as at December 31, 2024 are not interest based.

6 Exchange rate risk

Since the main underlying currencies of the financial instruments, other assets, other liabilities and transactions including cost of revenue are in AED the Limited Liability Company is not exposed to a significant exchange rate risk.

7 Contingencies and commitments

As at December 31, 2024 the Limited Liability Company had no contingencies and commitments.

8 Comparative figures

These are the first set of financial statements for a period of 8 months from 17 May, 2024 till 31 December 2024. Figures of the company have been rounded off to nearest AED 1/-.

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

These financial statements have been approved and signed by the undersigned on 30th December, 2025.

For ISLL Middle East LLC-FZ

Authorized signatory

The report of the Auditor's is set on page 4 to 6.