AKTOR FACILITY MANAGEMENT L.L.C.

INDEPENDENT AUDITORS REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2023

Aktor Facility Management L.L.C
Dubai, United Arab Emirates
For the period from November 17, 2022 to December 31, 2023

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Aktor Facility Management L.L.C
Dubai, United Arab Emirates

General Information

Principal office address	:	Office no: 402, Al Serkal Building 2, Port Saeed, Deira, Dubai, P.O.Box: 182456 Dubai, United Arab Emirates.	
		Name	Nationality
Director	:	Aktor S.A	Greece
The Auditors	:	Bin Ghannam Accounting & Auditing P. O. Box 23573 Dubai United Arab Emirates	
The Main Bank	:	ADCB Dubai United Arab Emirates	

Aktor Facility Management L.L.C
Dubai, United Arab Emirates

Director's Report

The Director have pleasure in presenting their report together with the audited financial statements of Aktor Facility Management L.L.C (The Entity) for the period ended December 31, 2023.

Principal activities

The principal activities of the Entity are facilities management services.

Financial summary of the entity:

The financial results for the period from November 17, 2022 to December 31, 2023:-

	For the period from November 17, 2022 to December 31, 2023
Revenue	**439,634**
Cost of services	**(405,262)**
Operating profit	**34,372**
General and administrative expenses	**(2,006,077)**
Depreciation	**(10,740)**
Loss for the period	**(1,982,445)**
Other income	**4,708**
Total comprehensive loss for the period	**(1,977,737)**

Auditors

M/s. Bin Ghannam Accounting & Auditing, United Arab Emirates, is appointed in office and a resolution to re-appoint them will be proposed in the Annual General Meeting.

Acknowledgments

The director place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the entity.

For and on behalf of Aktor Facility Management L.L.C

اكتور لادارة المنشات ش.ذ.م.م
AKTOR FACILITY MANAGEMENT L.L.C
DUBAI - U.A.E

Director
October 19, 2024

ص.ب: 23573
رقم المكتب 1003، الطابق العاشر ، برج لطيفة
شارع الشيخ زايد، دبي، الإمارات العربية المتحدة

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BIN GHANNAM
ACCOUNTING & AUDITING
للمحاسبة والتدقيق

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Aktor Facility Management L.L.C
Dubai - United Arab Emirates
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Aktor Facility Management L.L.C** (the "Entity") which comprise the statement of financial position as at December 31, 2023 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at December 31, 2023 and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the other ethical requirements that are relevant to our audit of the Company's financial statements in the UAE, and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors/management are responsible for the other information. The other information comprises the annual report of the entity. We obtained the Director/Manager's report 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 or conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, 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 a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

(Auditor's report continued on next page.)

Independent auditor's report on Aktor Facility Management L.L.C (continued)

Responsibilities of the management and those charged with governance for the financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and their preparation in compliance with the applicable provisions of the related UAE laws, and for such internal control as management determines 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, 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 entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/Owners are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA's, 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 risk, 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 the 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 the purpose of expressing an opinion on the effectiveness of the 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 evidenced obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 entity to cease to continue as a going concern.

(Auditor's report continued on next page.)

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Independent auditor's report on Aktor Facility Management L.L.C (continued)

- 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 management 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.

We are also providing those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report On Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Law No. (32) of 2021, we report that:

- We have obtained all the information and explanations which we considered necessary for our audit;
- The financial statements have been prepared and comply, in all material respects, with the applicable provisions of the above law;
- The Entity has maintained proper books of account;
- The entity has entered into transactions with related parties during the period. Note 6 to the financial statements of the entity discloses material related party transactions, the terms under which they were conducted and principles of managing conflict of interests; and
- Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the entity has contravened during the financial period any of the applicable provisions of the above law or of its Articles of Association which would materially affect its activities or its financial position of the entity.

بن غنام للمحاسبة و التدقيق
P.O. Box: 23573
Dubai, U.A.E.
BIN GHANNAM ACCOUNTING & AUDITING

Abdulla Bin Ghannam
Bin Ghannam Accounting & Auditing
Dubai, United Arab Emirates
AUD2024 - 326
October 19, 2024

Aktor Facility Management L.L.C
Dubai, United Arab Emirates

Statement of Financial Position as at December 31, 2023
(In Arab Emirates Dirham)

	Notes	As at December 31, 2023
Assets		
Non-current assets		
Property, plant and equipment	**4**	**116,768**
Total non current assets		**116,768**
Current assets		
Accounts receivables	**5**	**163,617**
Due from related party	**6 (a)**	**300,000**
Other assets and prepayments	**7**	**183,229**
Cash and cash equivalents	**8**	**490,466**
Total current assets		**1,137,312**
Total assets		**1,254,080**
Equity and liabilities		
Shareholder's equity		
Share capital	**9**	**300,000**
Accumulated losses	**10**	**(1,977,737)**
Total shareholder's equity		**(1,677,737)**
Non current liabilities		
Provision for end of service benefits	**11**	**11,666**
Total non current liabilities		**11,666**
Current liabilities		
Creditors, accrued expenses and other payable	**12**	**93,072**
Due to related party	**6 (b)**	**2,827,079**
Total current liabilities		**2,920,151**
Total liabilities		**2,931,817**
Total shareholder's equity and liabilities		**1,254,080**

The accompanying notes form an integral part of these financial statements.
The report of the auditors is set out on page 3 to 5.

The financial statements were approved on October 19, 2024 and signed on behalf of the board of directors, by the undersigned:

اكتور لادارة المنشات ش.ذ.م.م
AKTOR FACILITY MANAGEMENT L.L.C
DUBAI - U.A.E

Director

Aktor Facility Management L.L.C
Dubai, United Arab Emirates

Statement of profit or loss and other comprehensive income for the period from November 17, 2022 to December 31, 2023

(In Arab Emirates Dirham)

	Notes	For the period from November 17, 2022 to December 31, 2023
Revenue	13	439,634
Cost of services	14	(405,262)
Operating profit		34,372
General and administrative expenses	15	(2,006,077)
Depreciation		(10,740)
Loss for the period		(1,982,445)
Other income	16	4,708
Total comprehensive loss for the period		(1,977,737)

The accompanying notes form an integral part of these financial statements.
The report of the auditors is set out on page 3 to 5.

The financial statements were approved on October 19, 2024 and signed on behalf of the board of directors, by the undersigned:

اكتور لادارة المنشات ش.ذ.م.م
AKTOR FACILITY MANAGEMENT L.L.C
DUBAI - U.A.E

Director

Aktor Facility Management L.L.C
Dubai, United Arab Emirates

Statement of Changes in Shareholder's Equity for the period from November 17, 2022 to December 31, (In Arab Emirates Dirham)

	Share capital	Accumulated losses	Total shareholder's equity
Introduced during the period	**300,000**	**-**	**300,000**
Movement during the period	-	-	-
Total comprehensive loss for the period	-	(1,977,737)	(1,977,737)
Balance as at December 31, 2023	**300,000**	**(1,977,737)**	**(1,677,737)**

The accompanying notes form an integral part of these financial statements.
The report of the auditors is set out on page 3 to 5.

Aktor Facility Management L.L.C
Dubai, United Arab Emirates

Statement of Cash Flows for the period from November 17, 2022 to December 31, 2023
(In Arab Emirates Dirham)

	For the period from November 17, 2022 to December 31, 2023
Cash flows from operating activities	
Total comprehensive loss for the period	**(1,977,737)**
Adjustments for:	
Depreciation on property, plant and equipment	**10,740**
Provision for employees end of service benefits	**11,666**
Operating loss before changes in working capital	**(1,955,331)**
Increase/Decrease in accounts receivables	**(163,617)**
Increase/Decrease in due from related party	**(300,000)**
Increase/Decrease in other assets and prepayments	**(183,229)**
Increase/Decrease in accrued expenses & other payable	**93,072**
Increase/Decrease in due to related party	**2,827,079**
Cash generated from/(used in) operations (A)	**317,974**
Cash flows from investing activities	
Purchase of property, plant and equipment	**(127,508)**
Net cash used in investing activities (B)	**(127,508)**
Cash flows from financing activities	
Share Capital	**300,000**
Net cash generated from financing activities (C)	**300,000**
Net increase in cash and cash equivalents (A+B+C)	**490,466**
Cash and cash equivalents, beginning of the period	**-**
Cash and cash equivalents, end of the period	**490,466**
Represented by:	
Cash in hand	**19,331**
Bank Balance	**471,135**
	490,466

The accompanying notes form an integral part of these financial statements.
The report of the auditors is set out on page 3 to 5.

1 General Information

Aktor Facility Management L.L.C (the "Company") was originally formed as a limited liability company with commercial license number 1118503 issued by the Dubai Economy and Development of the Government of Dubai - United Arab Emirates and was established on 17th November 2022.

The registered address of the Company is Office no: 402, Al Serkal Building 2, Port Saeed, Deira, Dubai, P.O.Box: 182456 Dubai, United Arab Emirates. The principal activities of the Entity are facilities management services.

The management and control are vested with Aktor S.A, a Greece national.

List of shareholders as at December 31, 2023

Name	**Nationality**	**Value**	**%**
Aktor S.A	Greece	300,000	100
TOTAL		**300,000**	**100**

2 Application of new and revised International Financial Reporting Standards (IFRSs)

2.1 New and revised IFRSs applied with no material effect on the financial statements

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2023, have been adopted in these financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

•Amendments to IAS 1: Presentation of Financial Statements. Disclosure of Accounting Policies. Effective for annual periods beginning on or after 1 January 2023.

•Amendments to IAS 8: Definition of Accounting Estimates. Effective for annual periods beginning on or after 1 January 2023. Early adoption is permitted.

•Amendments to IAS 1 and IFRS Practice Statement 2: making materiality judgements. Effective for annual period beginnings on or after 1 January 2023 with earlier application permitted.

•Amendments to IFRS 17: Insurance Contracts. Effective for annual periods beginning on or after 1 January 2023.

2.2 New and revised IFRS in issue but not yet effective

The Company has not yet applied the following new and revised IFRSs that have been issued but are not yet effective:

•Amendments to IFRS 16: Leases. Lease liability in a sale-and-leaseback. Effective for annual periods beginning on or after 1 January 2024.

2.2 New and revised IFRS in issue but not yet effective (Continued)

•Amendments to IAS 1: Presentation of Financial Statements.Classification of Liabilities as Current or Non-current with Covenants. Effective for annual periods beginning on or after 1 January 2024.

•Amendments to IAS 7: Statement of Cash Flows & IFRS 7: Financial Instruments Disclosures. Supplier Finance Agreements. Effective for annual periods beginning on or after 1 January 2024.

Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates. Lack of exchangeability. Effective for annual periods beginning on or after 1 January 2025.

3 Significant accounting policies

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) including International Financial Reporting Interpretation Committee (IFRIC) interpretations and applicable requirements of the laws in the UAE.

3.2 Basis of preparation

The financial statements of the Company have been prepared on the historical cost basis except for derivative financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements of the company are presented in Arab Emirates Dirham (AED) and all values are rounded to the nearest Dirhams, except when otherwise indicated. The principal accounting policies adopted in the preparation of these financial statements are set out below.

3.3 Going concern

The financial statements of the company have been prepared on a going concern basis, which assumes that the company will be able to meet its liabilities for a period at least 12 months from the date of signing of the financial statements.

3.4 Joint Venture

Interests in joint ventures if any are accounted for using the equity method of accounting whereby the investment is initially recognized at cost and adjusted thereafter for the post-acquisition change in the company’s share of net assets of the investee. The profit or loss of the company includes its share of the profit or loss of the investee and the other comprehensive income of the investor includes its share of other comprehensive income of the investee.

3.5 Revenue recognition

An entity shall recognise revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (ie an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

For each performance obligation, an entity satisfies the performance obligation at a point in time and the revenue is recognized when the goods are transferred to the customer.

The company recognizes revenue, based on the five-step model as set out in IFRS 15:

Step 1 - Identify the contract with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for each of those rights and obligations.

Step 2 - Identify the performance obligations in the contract: A performance obligation in a contract is a promise to transfer a good or service to the customer.

Step 3 - Determine the transaction price: Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods and services to a customer, excluding amounts collected on behalf of third parties.

Step 4 - Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the company will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the company expects to be entitled in exchange for satisfying each performance obligation.

Step 5 - Recognize revenue as and when the company satisfies a performance obligation.

3.6 Current/Noncurrent classification

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

Expected to be realized or intended to be sold or consumed in normal operating cycle or held primarily for the purpose of trading or 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 or it is held primarily for the purpose of trading or 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 year. The Entity classifies all other liabilities as non-current.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

3.6 Current/Noncurrent classification (Continued)

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to by the Entity.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3.7 Foreign currency

In preparing the financial statements of Entity, transactions in currencies other than the Entity's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in profit or loss in the year in which they arise.

3.8 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, together with any incidental expense of acquisition.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of profit or loss and other comprehensive income during the financial year in which they are incurred.

Depreciation is spread over its useful lives so as to write off the cost of property, plant and equipment using the straight line method over its useful lives as follows:

	%
Furniture & Fixtures	20.00
Office Equipment	20.00
Computer & Peripherals	20.00
Vehicles	20.00

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss and other comprehensive income.

3.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

3.10 Impairment of tangible & intangible assets

At the end of each reporting period, the Entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3.11 Financial instruments

Financial assets and financial liabilities are recognized when the Entity becomes a party to the contractual provisions of the instrument.

3.12 Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Entity’s loans and receivables comprise “trade and other receivables”, “cash and cash equivalents” and "due from related parties” in the statement of financial position.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances.

Trade and other receivables

Trade and other receivables are measured at amortized cost reduced by appropriate allowance for estimated doubtful debts.

3.12 Financial assets (continued)

Due from related parties

Due from parties are measured at amortized cost.

Impairment of financial assets

Assets carried at amortized cost

The Entity assesses at the end of each reporting period, whether there is objective evidence that a financial asset or company of financial assets is impaired. A financial asset or a company of financial assets is impaired and impairment losses are recognized only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or company of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a company of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, 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 (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the statement of profit or loss and other comprehensive income.

If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. The Entity may measure impairment on the basis of an instrument's fair value using an observable market price.

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 (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the statement of profit or loss and other comprehensive income.

Derecognition of financial assets

The Entity derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Entity recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the Entity continues to recognize the financial asset.

3.13 Financial liabilities and equity

Financial liabilities and equity instruments issued by the Entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the Entity after deducting all of its liabilities. (Equity instruments issued by the Entity are recorded at the proceeds received, net of direct issue costs).

Trade and other payables

Trade and other payables are measured at amortized cost.

Share capital

Equity instruments are recorded at the proceeds received, net of direct issue costs.

3.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

3.15 Provisions

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.16 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that area considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.16 Leases (Continued)

In the application of the Entity's accounting policies, which are described in policy notes, the management are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgments and estimates made by management, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

3.17 Critical accounting judgments and key sources of estimation uncertainty (Continued)

In the process of applying the Entity's accounting policies, which are described above, and due to the nature of operations, management makes the following judgment that has the most significant effect on the amounts recognized in the financial statements.

Related parties

The Management have disclosed the related parties and the related due to and from related parties as per the requirements of IAS 24 "Related Parties Disclosures". In view of due to and from related parties being receivable and payable on demand and the Management intention to realize or pay the related parties as and when necessarily required, the disclosed balances are classified as current assets and current liabilities.

Key assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Allowance for expected credit losses of account receivables

To combat this, the Entity uses a provision matrix to calculate ECLs for account receivables. The provision rates are based on days past due. The provision matrix is initially based on the entities historical observed default rates. The entity will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the statement of profit or loss and other comprehensive income.

Useful lives of property and equipment

Property and equipment is depreciated over its estimated useful life, which is based on expected usage of the asset and expected physical wear and tear which depends on operational factors. The management has not considered any residual value as it is deemed immaterial.

Key sources of estimation uncertainty

For the purpose of fair value disclosures, the Entity has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy. The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Entity uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions.

The entity has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements.

4 Property, plant and equipment

The gross carrying amounts and accumulated depreciation and impairment is shown below:

	Furniture & Fixtures	Office Equipment	Computer & Peripherals	Vehicles	Total
Cost					
As at November 17, 2022	-	-	-	-	-
Additions during the period	7,833	2,703	23,972	93,000	127,508
Disposal during the period	-	-	-	-	-
As at December 31, 2023	**7,833**	**2,703**	**23,972**	**93,000**	**127,508**
Accumulated Depreciation					
As at November 17, 2022	-	-	-	-	-
Charge for the period	228	87	7,325	3,100	10,740
Disposal during the period	-	-	-	-	-
As at December 31, 2023	**228**	**87**	**7,325**	**3,100**	**10,740**
Carrying value as at December 31, 2023	**7,605**	**2,616**	**16,647**	**89,900**	**116,768**

		As at December 31, 2023
5	**Accounts receivables**	
	Receivables from customers	**163,617**
		163,617

6 Related Parties

The Entity enters into transactions with other entities that fall within the definition of a related party as contained in IAS 24, Related Party Disclosures. Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel.

6 (a)	**Due from related party**	
	Aktor S.A-Athens	**300,000**
		300,000
6 (b)	**Due to related party**	
	Al Ahmadiah Aktor -Dubai Office	**2,827,079**
		2,827,079
(c)	**Transactions with related parties**	
i	Receivables on behalf of the related parties	**300,000**
ii	Payables on behalf of related parties	**(2,827,079)**
		(2,527,079)

(d) There are no formal agreements and terms of repayment with respect to related party

7	**Other assets and prepayments**	
	Deposits	**2,544**
	Prepayments-rent,visa,insurance,etc	**180,685**
		183,229
8	**Cash and cash equivalents**	
	Cash in hand	**19,331**
	ADCB Bank	**471,135**
		490,466

Management has concluded that the Expected Credit Loss (ECL) for all bank balances is immaterial as these balances are held with banks / financial institutions whose credit risk rating by international rating agencies has been assessed as low.

9 Share capital

Introduced during the period	**300,000**
Movement during the period	**-**
	300,000

Company authorised capital is AED 300,000 divided into 300 share of AED 1,000 each.

10 Accumulated losses

Total comprehensive loss for the period	**(1,977,737)**
	(1,977,737)

11 Provision for end of service benefits

Balance at the beginning of the period	**-**
Provision made for the period	**11,666**
	11,666

12 Creditors, accrued expenses and other payable

Contract payables	**54,519**
Salary and employee benefits payables	**23,339**
Other payables	**12,151**
Output VAT	**3,063**
	93,072

Aktor Facility Management L.L.C
Dubai, United Arab Emirates

Notes to the Financial Statements for the period from November 17, 2022 to December 31, 2023

(In Arab Emirates Dirham)

		For the period from November 17, 2022 to December 31, 2023
13	**Revenue**	
	Revenue from facilities management services	**439,634**
		439,634
14	**Cost of services**	
	Sub- contract payments	**291,607**
	Salaries and welfare	**113,655**
		405,262
15	**General and administrative expenses**	
	Staff salaries and related benefits	**711,827**
	Marketing and Consulting expenses	**789,560**
	Registration and renewal expenses	**80,404**
	Professional fees	**152,527**
	Office expenses	**51,049**
	Rental expenses	**24,954**
	Travelling expenses	**5,550**
	Tender fee expenses	**10,604**
	Vat expenses	**2,617**
	Insurance expenses	**15,617**
	Other general and admin expenses	**159,443**
	Bank charges	**1,925**
		2,006,077
16	**Other Income**	
	Sale of consumables	**4,708**
		4,708

17 Financial instruments

a. Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 3 to the financial statements.

b. Categories of financial instruments	As at December 31, 2023
Financial Assets	
Accounts receivables	**163,617**
Due from related party	**300,000**
Other assets and prepayments	**183,229**
Cash and cash equivalents	**490,466**
	1,137,312
Financial liabilities	
Creditors, accrued expenses and other payable	**93,072**
Due to related party	**2,827,079**
	2,920,151

c. Fair value of financial instruments

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.

Fair value of financial instruments measured at amortised cost

Management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Valuation techniques and assumptions applied for the purposes of measuring fair value

Valuation of financial instruments recorded at fair value is based on quoted market prices and other valuation techniques.

The fair values of financial assets and financial liabilities are determined as follows:

• the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices;

17 Financial instruments (Continued)

c. Fair value of financial instruments (Continued)

• the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on the present value calculation of the expected future cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

The financial instruments are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

• 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); and

• 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).

As at the period end, the carrying value of the financial assets and financial liabilities approximates to their fair values.

18 Financial risk management

The Company’s financial risk management policies set out the Company’s overall business strategy and risk management philosophy. The Company’s overall financial risk management program seeks to minimize potential adverse effects to the financial performance of the Company. Management carries out overall financial risk management covering specific areas, such as market risk (including foreign exchange risk and interest rate risk), credit risk, and liquidity risk and investing excess cash.

The Company’s activities in future periods will expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

The Company does not hold or issue derivative financial instruments for speculative

a. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates is limited to its interest bearing assets and liabilities. The company's interest rate risk arises primarily from borrowings.

18 Financial risk management (Continued)

a. Interest rate risk management (Continued)

Although the company is not exposed to interest rate risk. Board of Directors consider that the impact of interest rate will not be material to the results of operations.

b. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The credit risk on liquid funds is limited because the counterparties are banks registered in the U.A.E.

c. Foreign currency risk management

At the reporting date, there were no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in Arab Emirates Dirhams (AED).

d. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with management who has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding. The Company manages liquidity risk by maintaining adequate reserves, and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The Entity has access to interest free loans from its shareholders at its disposal to further reduce liquidity risk.

The following tables detail the Company's remaining contractual maturity for its financial assets and liabilities. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities based on the expected maturity and the earliest date on which the Company is expected to receive for financial assets and to pay for financial liabilities.

18 Financial risk management (Continued)

d. *Liquidity risk management (continued)*

Liquidity and interest risk tables

The maturity profile of the assets and liabilities at the reporting date based on contractual repayment arrangements were also shown below:

Particulars	Interest bearing				Non Interest bearing			Total
	Rate (in %)	On demand or less than 1	Within 1 year	More than 1 year	On demand or less than 1 Year	Within 1 year	More than 1 year	
	As at December 31, 2023							
Financial assets								
Accounts receivables		-	-	-	163,617	-	-	163,617
Due from related party		-	-	-	300,000	-	-	300,000
Other assets and prepayments		-	-	-	183,229	-	-	183,229
Cash and cash equivalents		-	-	-	490,466	-	-	490,466
		-	-	-	1,137,312	-	-	1,137,312
Financial liabilities								
Creditors, accrued expenses and other payable		-	-	-	93,072	-	-	93,072
Due to related party		-	-	-	2,827,079	-	-	2,827,079
		-	-	-	2,920,151	-	-	2,920,151

18 Financial risk management (Continued)

e. Credit risk management

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Entity. The Entity has adopted a policy of only dealing with creditworthy counterparties. The carrying amounts of the financial assets recorded in the financial statements, which is net of impairment losses, represents the Entity's maximum exposure to credit risks.

f. Capital risk management

The Capital structure of the Company consists of cash and cash equivalents and equity comprising issued capital, reserves and retained earnings as disclosed in the financial statements.

19 Contingent liabilities and capital commitments

There has been no other known contingent liability or capital commitment on the Company's financial statements as of the reporting date.

20 Events after the reporting period

Subsequent to the reporting date and before this report is issued there were no material events, which could have significant impact on the results or the operation of the Entity.

21 Taxation

On 9th December 2022, the UAE Ministry of Finance released Federal Decree Law No. 47 of 2022 on Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal Corporate tax (CT) regime in the UAE. The CT regime was effective from 1 June 2023 and accordingly, it may have an income tax related impact on the financial statements for accounting periods beginning on or after 1 June 2023.

Generally, UAE businesses will be subject to a 9% CT rate. A rate of 0% will apply to taxable income not exceeding AED 375,000 based on information released by the Ministry of Finance. In addition, there are several other decisions, that were yet to be finalised by way of a Cabinet Decision, that are significant in order for entities to determine their tax status and taxable income as at and for the period 30 June 2023.