DEUTSCH-EMIRATISCHE INDUSTRIE- UND HANDELSKAMMER AHK
DUBAI, UNITED ARAB EMIRATES

COMBINED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025

AL JEROUDY ACCOUNTING & AUDITING L.L.C
P.O Box : 42077
Dubai - U.A.E.

DEUTSCH-EMIRATISCHE INDUSTRIE- UND HANDELSKAMMER AHK
DUBAI, UNITED ARAB EMIRATES

COMBINED FINANCIAL STATEMENTS AND
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INDEPENDENT AUDITORS' REPORT TO THE MANAGEMENT OFDEUTSCH-EMIRATISCHE INDUSTRIE- UND HANDELSKAMMER AHK

Report on the Financial Statement

Opinion

We have audited the combined financial statements of Deutsch-Emiratische Industrie- und Handelskammer AHK, which comprise the combined statement of financial position as at December 31, 2025, and the combined statement of profit and loss account and comprehensive income, combined statement of changes in equity and combined statement of cash flows for the year then ended, and notes to the combined financial statements, including a summary of significant accounting policies.

In our opinion, the accompanyingcombined financial statements present fairly, in all material respects, the combined financial position of AHK as at December 31, 2025 and of its combined financial performance and its cash flows for the year then ended in accordance with 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 Combined financial statements* section of our report. We are independent of AHK within the meaning of IFAC code of Ethics for Professional Accountants (code IESBA) and we have fulfilled our other responsibilities under these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The combined financial statements of Deutsch-Emiratische Industrie- und Handelskammer AHK for the year ended December 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on April 10, 2025.

Responsibilities of the Management for the Combined financial statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Management is responsible for assessing AHK's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis for accounting unless management either intends to liquidate AHK or to cease operations, or has no realistic alternative but to do so.

Management is responsible for overseeing AHK's financial reporting process.

Auditor's Responsibilities for the Audit of the Combined financial statements

The objectives of our audit are to obtain reasonable assurance about whether the combined 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 combined financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MANAGEMENT OFDEUTSCH-EMIRATISCHE INDUSTRIE- UND HANDELSKAMMER AHK (Continued)

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

• Identify and assess the risks of material misstatement of the combined 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 AHK'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 AHK'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 combined 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 AHK to cease to continue as a going concern.

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

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.

Report on other legal and regulatory requirements

We further report that:
i. we have obtained all the information and explanations we considered necessary for the purposes of our audit;
ii.AHK has maintained proper books of account;
iii. note to the combined financial statements of AHK discloses material related party transactions, the terms under which they were conducted and principles of managing conflict of interests;
iv. based on the information that has been made available to us nothing has come to our attention which causes us to believe that AHK has contravened during the financial year ended December 31, 2025 any of the provisions of the governing law which would materially affect its activities or its financial position as at December 31, 2025.

For AL JEROUDY ACCOUNTING AND AUDITING L.L.C.
Dr. Mohammad Houssein Al Jeroudy
Reg No. 216
Dubai, United Arab Emirates
Dated 08 April, 2026

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DEUTSCH-EMIRATISCHE INDUSTRIE- UND HANDELSKAMMER AHK
DUBAI – UNITED ARAB EMIRATES

COMBINED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		2025	2024
ASSETS	note	AED	AED
Non-Current Assets			
Fixed Assets	5	340,210	466,276
Right-of-use Assets	10	448,174	806,714
Total Non-Current Assets		788,384	1,272,990
Current Assets			
Accounts Receivable	9	1,592,090	1,511,517
Due from Related Parties	8	500,109	66,005
Prepayments and Other Receivables	7	1,792,769	1,041,349
Cash and Bank Balances	6	6,294,813	5,793,868
Total Current Assets		10,179,781	8,412,739
TOTAL ASSETS		10,968,165	9,685,729
EQUITIES AND LIABILITIES			
Equity			
Reserve		105,508	105,508
Retained Earnings		3,003,044	2,461,044
Total Equity		3,108,552	2,566,552
Non-Current Liabilities			
Lease Liabilities	10	111,595	534,806
Due to Related Parties	8	418,505	537,149
Provision for employees' end of service benefits	11	2,007,354	2,072,887
Total Non-Current Liabilities		2,537,454	3,144,842
Current Liabilities			
Accruals, Provisions, Advances, and Other Payables	12	3,710,448	3,273,266
Trade Payables		1,002,118	111,421
Lease Liabilities	10	423,211	388,267
Income Tax Provision	15	65,637	78,864
Due to Related Parties	8	120,745	122,517
Total Current Liabilities		5,322,159	3,974,335
TOTAL EQUITY AND LIABILITIES		10,968,165	9,685,729

Notes 1 to 16 forms integral part of the financial statements.

Dr. Martin Henkelmann
Chief Executive Officer (CEO)

Abigael Termath
Finance Director/Chief Financial Officer (CFO)

DEUTSCH-EMIRATISCHE INDUSTRIE- UND HANDELSKAMMER AHK
DUBAI – UNITED ARAB EMIRATES

COMBINED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	note	2025 AED	2024 AED
Revenue		**21,033,158**	**19,650,368**
Other Income		**305,707**	**242,382**
Salaries & Benefits	13	**(12,121,880)**	**(11,653,619)**
General & Administrative Expenses	14	**(8,305,686)**	**(6,936,671)**
Depreciation on Fixed Assets	5	**(187,840)**	**(262,192)**
Depreciation on Right-of-use Assets	10	**(358,540)**	**(358,540)**
Gain (loss) on Foreign Exchange Translations		**242,718**	**(408,816)**
Profit (Loss) before tax		**607,637**	**272,912**
Income Tax Expense	15	**(65,637)**	**(78,864)**
Net Profit for the year transferred to Retained Earnings		542,000	194,048

Notes 1 to 16 forms integral part of the financial statements.

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Chief Executive Officer (CEO)

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DEUTSCH-EMIRATISCHE INDUSTRIE- UND HANDELSKAMMER AHK
DUBAI – UNITED ARAB EMIRATES

COMBINED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Reserve AED	Retained Earnings AED	Total AED
Balance as at December 31, 2023	105,508	2,266,996	2,372,504
Net Profit for the year	-	194,048	194,048
Balance as at December 31, 2024	105,508	2,461,044	2,566,552
Net Profit for the year	-	542,000	542,000
Balance as at December 31, 2025	**105,508**	**3,003,044**	**3,108,552**

Notes 1 to 16 forms integral part of the financial statements.

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Chief Executive Officer (CEO)

Abigael Termath
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DEUTSCH-EMIRATISCHE INDUSTRIE- UND HANDELSKAMMER AHK
DUBAI – UNITED ARAB EMIRATES

COMBINED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 AED	2024 AED
Cash flows from operating activities			
Income for the year		542,000	194,048
Adjustment for non-cash item:			
Provision for employees' end of service indemnity	11	500,593	511,033
Reversal of employees' end of service indemnity	11	(3,251)	-
Depreciation on fixed assets	5	187,840	262,192
Depreciation on right-of-use assets	10	358,540	358,540
Provisions for bad debts	9	27,435	192,457
Interest on lease obligations	10	58,113	90,448
Loss(Gain) on sale of fixed assets		16,507	(52,525)
Operating Profit/Loss before changes in:		1,687,777	1,556,193
Operating Assets and Liabilities			
Increase / (decrease) of accruals and provisions		1,194,236	419,798
(Increase) / decrease of trade receivables, prepayments and other assets not related to investing of financing activities		(1,293,531)	(721,912)
End of service payment	11	(562,875)	(62,392)
Net Cash flows from operating activities		1,025,607	1,191,687
Cash flows from investing activities			
Purchase of fixed assets	5	(78,282)	(156,646)
Proceeds from sale of fixed assets		-	78,909
Net Cash flows from investing activities		(78,282)	(77,737)
Cash flows from financing activities			
Repayment of lease obligations		(388,267)	(350,618)
Repayment of interest in lease obligations		(58,113)	(90,448)
Net Cash flows from financing activities		(446,380)	(441,066)
Change in cash funds from cash relevant transaction		**500,945**	**672,884**
Cash and bank balance, beginning of the year		5,793,868	5,120,984
CASH AND BANK BALANCE AS AT 31 DECEMBER	6	6,294,813	5,793,868

Notes 1 to 16 forms integral part of the financial statements.

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Dr. Martin Henkelmann
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DEUTSCH-EMIRATISCHE INDUSTRIE- UND HANDELSKAMMER AHK
DUBAI, UNITED ARAB EMIRATES
NOTES TO THE COMBINED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. Status and Activities

Deutsch-Emiratische Industrie- und Handelskammer (AHK), Dubai, formerly known as The German Industry & Commerce Office (Delegation Office), is registered with the Dubai Department of Economic Development under license number 506038 and is owned by the Federal Republic of Germany, represented by the German Embassy. It was established on 9 June 1998. The registered address is U-BORA Office Tower, 27th Floor, Offices 2701 and 2704, Al Abraj Street (Marasi Drive), Business Bay, Dubai, United Arab Emirates.

The combined financial statements of AHK also include offices in Abu Dhabi, Qatar and Oman.

Deutsch-Emiratische Industrie- und Handelskammer (AHK) Abu Dhabiis registered with the Abu Dhabi Department of Economic Development under license number CN-1001624, dated 1 September 2004, and became operational on 9 May 2009, with its registered address at East Building, Abu Dhabi Trade Center, 1st Floor, Office No. E104, P.O. Box 54702, Abu Dhabi, United Arab Emirates. TheGerman Industry & Commerce Office Qatar is registered with the Ministry of Commerce and Industry under license number 48951, with initial registration on 27 November 2008 and subsequent registrations with relevant authorities, and its registered address at the 24th Floor, Marriott Marquis City Centre Doha, Omar Al Mukhtar Street, Area 61, Al Dafna, P.O. Box 24481, Doha, Qatar. The German Industry & Commerce Office Oman is registered with the Ministry of Commerce, Industry& Investment Promotion in the Sultanate of Oman under license number 1067985 dated 2 May 2009, with its registered address at Elite Offices, Way No. 8055, Building 1/570, Offices 21/22, Boaher, P.O. Box 329, P.C. 103, Muscat, Sultanate of Oman.

The principal activities of AHK are to promote commercial and economic relations between the Federal Republic of Germany and the United Arab Emirates, Qatar and Oman, safeguard and represent the interests of the business community, and provide services to enterprises operating in or engaging with these markets.

These combined financial statements are presented in UAE Dirhams (AED).

The management and control of AHK are vested with the Chief Executive Officer/General Manager, Dr. Martin Henkelmann (German national).

Profit for the financial year AED 542,000 [Profit for the previous year AED 194,048].

Summary of significant agreements

On 1 July 2011, AHK entered into a cooperation agreement with Germany Trade and Invest GmbH (GTAI) relating to content and organizational collaboration. The purpose of the agreement is to strengthen and expand bilateral economic relations between the United Arab Emirates and its neighboring countries and Germany through a coordinated international presence. The agreement outlines the division of responsibilities, the shared use of AHK's infrastructure, the exchange of information and content, and the allocation of shared office space and related costs, with each party remaining responsible for the execution of its respective duties. Under this arrangement, AHK receives a grant from the Federal Ministry for Economic Affairs and Energy (BMWE) to finance entertainment and event costs, GTAI research and contract work, office rent and related expenses, utilities, office equipment usage fees, communication costs, administrative expenses, and other related costs. The grant is recognized as revenue, and the corresponding expenditures are recorded within general and administrative expenses in the statement of comprehensive income. Provisions are recognized at the reporting date for any unspent grant amounts that are refundable in the subsequent year. The cooperation agreement may only be terminated in writing with three months' notice; otherwise, it is automatically extended each year.

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1. Status and Activities(continued)

On 12 September 2005, AHK also entered into a representation agreement with the City of Hamburg for the representation and development of Hamburg's economic interests in the United Arab Emirates through the "Hamburg Representative Office Dubai." Under this agreement, AHK provides supporting services to the Representative Office to facilitate the achievement of its objectives, and the Hamburg partners finance these services. The related remuneration is recognized as revenue, with the associated costs recorded within general and administrative expenses. The agreement is automatically renewed for one-year periods unless terminated in writing by either party with three months' notice prior to the end of the contract period. Termination by one Hamburg contracting party does not affect the contractual relationship with the remaining parties, although AHK's remuneration is reduced by the share attributable to the terminating party. The representation agreement may be terminated by the partners at the end of each calendar year.

Both agreements remained valid and in force as of 31 December 2025.

2. AccountingPolicies
The principal accounting policies adopted in the preparation of these combined financial statements are set out below.

Basis of preparation
The combined financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The combined financial statements have been prepared under the historical cost convention.

The preparation of combined financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying AHK's accounting policies.It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Adoption of new and revised IFRSs

The accounting policies adopted are consistent with that of the previous year-end, except for the adoption of new standards effective as of 1 January 2025. One amendment applies for the first time in 2025 is detailed below, but does not have an impact on the combined financial statements.

Lack of Exchangeability - Amendments to IAS 21

The Effects of Changes in Foreign Exchange Rates specify how an AHK should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its combined financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, AHK's financial performance, financial position and cash flows.

Management anticipates that these new standards, interpretations and amendments that will be adopted in the combined financial statements for the period may have no material impact on the combined financial statements.

AHKadopted all new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods ending December 31, 2025.

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2. Accounting Policies (continued)

New and revised IFRS in issue but not yet effective and not early adopted

At the date of authorization of these combined financial statements, AHK has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

1. Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 Effective after 1 January 2026

2. Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 Effective after 1 January 2026

3. Annual improvements to IFRS - Volume 11 Effective after 1 January 2026

4. IFRS 19 Subsidiaries without public accountability: Disclosures Effective after 1 January 2027

5. IFRS 18 Presentation and Disclosures in Combined financial statements Effective after 1 January 2027

AHK is currently assessing the impact of these new accounting standards and amendments.AHK does not believe that these amendments shall have significant impact on the combined financial statements.

Going Concern

AHK has, at the time of approving the combined financial statements, a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the combined financial statements.

Revenue recognition

Revenue represents the fair value of consideration received or receivable for various activities and is recognized when it can be measured reliably, it is probable that economic benefits will flow to the AHK, and the specific recognition criteria for each revenue stream are met.

(1) Membership fees are recognized as revenue over the period to which the fees relate.

(2) Event management fees are recognized when the related event is held, as this is the point at which the AHK's performance obligations are fulfilled.

(3) Service fees, including business development services, trade fairs, legal services, delegations, publications and other business support activities, are recognized when the underlying services are rendered.

(4) Subsidies comprise amounts received from the Federal Ministry for Economic Affairs and Energy(BMWE)through the Association of German Chambers of Industry and Commerce (DIHK).

(5) Government-funded projects represent funds received from the BMWE through DIHK, Federal States of Germany and FundingAuthority / Third Party Clientsto execute specific projects in the UAE, Qatar and Oman; revenue is recognized in accordance with the terms of each project.

(6) Grants received from the BMWE to finance GTAI activities under the cooperation agreement are recognized in profit or loss on a systematic basis over the periods in which the related costs are incurred (refer to Note 1).

(7) Remuneration fees relate to amounts received from Hamburg under the representation agreement and are recognized in line with the associated performance obligations (refer to Note 1).

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NOTES TO THE COMBINED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

2. Accounting Policies (continued)

Propertyand equipment
Property and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such costs include the cost of replacing part of the propertyand equipment.

Propertyand equipment are depreciated on a straight-line basis over the asset's estimated useful lives.

Furniture and Equipment	5 years
Leasehold Improvement	8 years
Vehicle	6 years
IT systems	3 years
Low value assets	1 year

Expenditure incurred to replace a component of an item of propertyand equipment that is accounted for separately is capitalized, and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalized only when it increases future economic benefits of the related item of propertyand equipment. All other expenditure is recognized in the statement of profit or loss as the expense is incurred.

The carrying values of propertyand equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value, less cost to sell and their value in use.

An item of propertyand equipment is derecognized upon disposal or when no further economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit or loss in the period the asset is derecognized.

Whenever a propertyand equipment are revalued, a revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in the statement of income, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation surplus.

Foreign currency translation
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss.

i.Functional and presentation currency
Items included in AHK's combined financial statements are measured using the currency of the primary economic environment in which AHK operates ('the functional currency'). The combined financial statements are presented in United Arab Emirates Dirhams (AED), which is AHK's functional and presentation currency.

ii.Transactions and balances
Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit and loss.
AHK's internal exchange rates as at 31 December 2025 are as follows:
1 USD=3.6725 AED; 1 EUR=4.310952 AED; 1 QAR=1.004788 AED; 1 OMR = 9.538218 AED

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2. Accounting Policies (continued)

Employee benefits
AHK provides for employees' end-of-service benefits. The entitlement to these benefits is based upon the employee's basic salary,including wages paid by percent, commission, or by performance and length of service, and regulated by the UAE Labor Law. The expected costs of these benefits are accounted for over the period of employment.

Borrowing costs
Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that AHK incurs in connection with the borrowing of funds.

Provisions
Provisions are recognized when AHK has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where AHK expects a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

Leases
AHK assesses whether the contract is or contains a lease, at inception of the contract. AHK recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, AHK recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfer's ownership of the underlying asset or the cost of the right-of-use of asset reflects that AHK expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

AHK applies IFRS 16 to determine whether a right-of-use asset is impaired and accounts for an identified impairment loss as described in the 'Property, and equipment' policy.

Value-added Tax (VAT)
Expenses and assets are recognized net of the amount of VAT, except:
• When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and/or

• When receivables and payables, amounts are stated with the amount of VAT included.
The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

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DEUTSCH-EMIRATISCHE INDUSTRIE- UND HANDELSKAMMER AHK
DUBAI, UNITED ARAB EMIRATES
NOTES TO THE COMBINED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

2. Accounting Policies (continued)

Corporate Income Tax
Taxation is provided in accordance with the relevant fiscal regulations of the countries in which AHK operates. Current tax is the expected tax payable/receivable on the taxable income/loss for the year, using tax rates enacted or substantially enacted as at the reporting date, and any adjustments to the tax receivable/payable in respect of prior years.

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 will be effective for financial years 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 AHK, current taxes shall be accounted for as appropriate in the combined financial statements for the period beginning 1 January 2025. In accordance with IAS 12 Income Taxes, AHKhas assessed the deferred tax implications for the year ended 31 December 2025 and, after considering its interpretations of applicable tax law, official pronouncements, cabinet decisions, and ministerial decisions (especially with regard to transition rules), it has been concluded that deferred tax implications are not material.

Financial instruments – initial recognition and subsequent measurement
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement of financial assets are classified, at initial recognition, as those measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

AHK's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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

Financial assets at amortized cost
(i) Trade and other receivables
Trade receivables are stated at original invoice less provision for impairment.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in the income statement. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the income statement.

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2. Accounting Policies (continued)

(ii) Cash and cash equivalents

Bank balances and cash in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of one year or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of bank balances only. Bank borrowings are excluded.

Impairment of financial assets

Financial assets, other than those accounted for at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Financial liabilities

Initial recognition and measurement

For financial assets carried at amortized cost, the amount of impairment loss recognized is 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. For financial assets that are carried at cost, the amount of impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at current market rate of return for a similar financial asset.

The carrying amount of the financial asset is reduced for the impairment loss directly for all financial assets with the exception for trade receivables, where the carrying amount is reduced with the use of an allowance account.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowingsas appropriate. AHK determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

AHK's financial liabilities include lease liabilities, accounts payables, accruals, and provision.

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2. Accounting Policies (continued)

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

Accounts payables 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.

Provisions
Provisions are recognized when AHK has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the income statement 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. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Due to related parties
Due to related parties are recognized for amounts to be paid in the future for goods or services received, whether billed by the related party or not.

Bank Borrowings
After initial recognition, subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the income statement 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 acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the income statement. This category generally applies to interest-bearing loans and borrowings.
There is no bank borrowings during the financial year.

Derecognition of financial assets and liabilities

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of an AHK of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired;
- AHK retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or

AHK has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(i) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

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2. Accounting Policies (continued)

Contingent liabilities
Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside AHK's control, or present obligations that are not recognised because: (a) it is not probable that an outflow of economic benefits will be required to settle the obligation; or (b) the amount cannot be measured reliably.

Unless the possibility of any outflow is remote, an AHK discloses, for each class of contingent liability, a brief description of the nature of the contingency and, where practicable, an estimate of its financial effect, the uncertainties relating to the amount and timing of any outflow and the possibility of any reimbursement.

3. Critical accounting judgements and key sources of estimation uncertainty

AHK makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful lives of property and equipment

AHKdetermines the estimated useful lives of the property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. AHKreviews the residual value and useful lives annually, and future depreciation charges would be adjusted where the management believes the useful lives differ from previous estimates.

4. Financial risk management

Financial risk factors
AHK is exposed to price risk, credit risk, liquidity risk, and other risks arising from the financial instruments it holds. Risk management policies employed by AHK are discussed below.

Credit risk
Credit risk arises when a failure by counterparts to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. AHK has policies in place to ensure that sales of products and services are made exclusively to companies of good standing. In addition, ongoing credit evaluation is performed on the financial condition of the accounts receivable.

Cash balances are held with high-credit-quality financial institutions, and AHK has policies to limit the amount of credit exposure to any financial institution.

Liquidity risk
Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. AHK has procedures with the objective of minimizing these losses such as maintaining sufficient cash and other highly liquid current assets and by having relied upon shareholders' funds.

Currency risk
Exchange rate risk is the risk that AHK's financial position and cash flows will be affected by fluctuations in foreign currency exchange rates.

AHK's currency exposure at 31 December 2025, as a result of its monetary assets and liabilities, on the statement of comprehensive income, is an exchange gain of AED 242,718. This amount includes the effect of the fluctuation during the year of the AED currency against the EUR, USD, QAR, and OMR, with all other variables held constant.

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5. Fixed Assets

	Motor Vehicle AED	Leasehold Improvements AED	Furniture & Equipment AED	IT Systems AED	Low Value Assets AED	Total AED
COST						
As at December 31, 2023	603,763	736,127	947,643	327,971	155,817	2,771,321
Additions during the year	-	-	114,759	5,907	35,980	156,646
Cost of disposal	(209,524)	-	(13,171)	-	-	(222,695)
Other adjustments	-	-	(4)	-	33	29
As at December 31, 2024	394,239	736,127	1,049,227	333,878	191,830	2,705,301
Additions during the year	-	-	72,004	-	6,278	78,282
Cost of disposal	(169,777)	-	(3,480)		-	(173,257)
As at December 31, 2025	224,462	736,127	1,117,751	333,878	198,108	2,610,326
DEPRECIATION						
As at December 31, 2023	300,808	581,317	830,945	304,228	155,817	2,173,115
Charges during the year	71,532	77,472	58,552	18,656	35,980	262,192
Disposals during the year	(183,331)	-	(13,171)	-	-	(196,502)
Other adjustments	-	-	173	14	33	220
As at December 31, 2024	189,009	658,789	876,499	322,898	191,830	2,239,025
Charges during the year	51,564	43,126	78,847	8,025	6,278	187,840
Disposals during the year	(153,269)	-	(3,480)		-	(156,749)
As at December 31, 2025	87,304	701,915	951,866	330,923	198,108	2,270,116
Net Value						
As at December 31, 2025	137,158	34,212	165,885	2,955	-	340,210
As at December 31, 2024	205,230	77,338	172,728	10,980	-	466,276

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	2025 AED	2024 AED
6. Cash and Bank Balances		
Cash on Hand	34,990	42,891
Cash in Bank	6,259,823	5,750,977
	6,294,813	5,793,868

The bank balances have been verified based on the bank confirmation and bank statements.

7. Prepayments and other receivables		
Prepaid expenses	647,140	652,519
Advances to suppliers	397,283	-
Funds held in escrow	294,460	-
Refundable deposits	218,555	191,555
Receivable from employees	167,190	170,251
VAT receivable (net)	60,141	17,992
Bank margin	8,000	8,000
Other assets	-	1,032
	1,792,769	1,041,349

AHK holds funds in escrow on behalf of GBCQ*. Although included in assets due to legal custody, the funds are restricted and not available for AHK's use. A corresponding liability is recognized for the obligation to transfer the funds to GBCQ (see Note 12).

*GBCQ refers to the German Business Council Qatar. AHK as per the service agreement, provides legal, administrative, and operational framework that allows GBCQ to function. This includes offering the legal infrastructure, office presence, administrative manpower, event support, membership management, and other essential services.

8. Related party transactions and Balances

AHK enters into transactions with certain parties 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, and key management personnel.

(a) During the year, AHK entered into the following significant transactions with related parties in the normal course of business and at prices and terms agreed by AHK's management.

	2025 AED	2024 AED
(i) Associates/ Joint Ventures/ Subsidiaries/ Other related Parties		
Sales	9,387,287	8,480,352
Purchase / General Expenses	(736,302)	(493,891)
Finance Expenses	(6,783)	(7,480)
	8,644,202	7,978,981

	2025 AED	2024 AED
(ii) Remuneration of key management personnel		
Salaries and remuneration	2,371,356	1,853,626
Termination and post-employment benefits	236,541	191,367
Other allowances and bonuses	269,148	252,888
	2,877,045	2,297,881

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	2025 AED	2024 AED
8. Related party transactions and Balances (continuation)		
(b) Balances with related parties:		
Due from related parties		
Handelskammer Hamburg	308,770	22,891
Deutsche Industrie- und Handelskammer	95,749	-
Deutsches Wirtschaftsbüro Irak, German Liaison Office for Industry and Commerce in Iraq Erbil Office	94,648	40,465
DEinternational Egypt	942	-
Industrie- und Handelskammer Darmstadt Rhein Main Neckar	-	2,649
Total due from related parties	500,109	66,005
Due to related parties		
Current		
Deutsche Industrie- und Handelskammer (a)	109,005	107,922
Deutsches Wirtschaftsbüro Irak, German Liaison Office for Industry and Commerce in Iraq Erbil Office	10,774	14,595
Delegation of German Industry and Commerce for Eastern Africa	966	-
Total due to related parties (Current)	120,745	122,517
Non- Current		
Deutsche Industrie- und Handelskammer (a)	418,505	537,149
Total due to related parties (Non-Current)	418,505	537,149

(a) Loan payable to DIHK

To support restructuring measures, DIHK granted AHK a non-interest-bearing loan on 28 December 2009 amounting to AED 1,083,258 (EUR 280,000). The loan was originally repayable no later than 31 December 2021.

On 17 November 2021, AHK and DIHK agreed to a revised repayment plan, providing for quarterly instalments of EUR 7,376.85, inclusive of a 1% interest charge. Repayments commenced on 31 March 2021 and are scheduled to continue until 31 December 2030

On 18 November 2016, DIHK extended an additional non-interest-bearing loan of AED 677,105 (EUR 174,768), repayable by 31 December 2025. Under this agreement, AHK committed to prudent budgetary management and to strengthening its financial position through increased self-financing to build equity. This loan has been fully settled.

Both AHK and DIHK acknowledge that repayment capacity is linked to AHK achieving accumulated equity of at least EUR 500,000. Once this threshold is reached, AHK is required to repay DIHK any excess equity based on the annual audited combined financial statements. Any remaining outstanding balance will be subject to a mutually agreed instalment plan, ensuring that the minimum equity threshold is maintained.

Payments made under these arrangements include AED 506,093 (EUR 123,200.50) on 25 May 2017 and AED 171,012 (EUR 51,567.50) on 22 June 2022.

Should repayment not occur by the agreed dates, interest will accrue on the outstanding balance at prevailing German interest rates. Any such interest will be added to the loan principal and repaid under the same terms.

As at 31 December 2025, the outstanding loan payable to DIHK amounted to AED 527,510 (2024: AED 645,071), presented under current and non-current liabilities.

	2025 AED	2024 AED
9. Accounts Receivable		
Accounts Receivable	1,619,525	1,703,974
Allowance for Doubtful Accounts	(27,435)	(192,457)
	1,592,090	1,511,517

The ageing analysis of these receivables is as follows:

	2025	2024
Up to 90 days	1,197,436	1,066,718
91 days up to 120 days	72,957	8,007
Over 120 days	349,132	629,249
	1,619,525	1,703,974

As of 31 December 2025, trade receivables of AED 27,435 (2024: AED 192,457) were impaired and provided with allowance for doubtful accounts.

The carrying amounts of the trade receivables are denominated in AED, EUR, OMR, and QAR.

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	2025 AED	2024 AED
10. Right of Use of Assets and Lease Liabilities		
Right of Use of Asset		
Cost		
As at January 1	1,792,700	1,792,700
Addition during the year	-	-
As at 31 December	1,792,700	1,792,700
Accumulated Depreciation		
As at January 1	985,986	627,446
Charges for the year	358,540	358,540
As at 31 December	1,344,526	985,986
Carrying Amount		
As at 31 December	448,174	806,714

AHK has adopted IFRS 16 Leases (as issued by the IASB). The right-of-use of asset has been depreciated in a straight line basis over a period of 5 years for the lease of office premise. Any lease payment made during the period are deducted from the lease liability and unwinding of discount rate is added to the lease liability. During the period payments totalling to AED 446,380 were paid towards the lease liability and an interest expense of AED 58,113 was incurred. The break-up of the lease liability as at 31 December 2025 is as follows:

	2025 AED	2024 AED
Lease liabilities		
Balance at the beginning of the year	923,073	1,273,691
Remeasurement on lease	-	-
Addition during the year	-	-
Interest charged during the year	58,113	90,448
Lease payments during the year	(446,380)	(441,066)
Balance at the end of the year	534,806	923,073
Current portion	423,211	388,267
Non-current portion	111,595	534,806
Balance at the end of the year	534,806	923,073

Lease agreements generally restrict the use of the leased assets to the AHK unless subleasing rights are explicitly provided, and AHK is not permitted to sell or pledge the underlying assets.

For office leases, AHK is required to maintain the premises in good condition and return them in their original state at the end of the lease term.

AHK has elected not to recognize lease liabilities for short-term leases (with terms of 12 months or less) and for leases of low-value assets, with payments for such leases expensed on a straight-line basis. Certain variable lease payments are also expensed as incurred, as they are not eligible for recognition as lease liabilities.

11. Provision for employees' end of service benefits

	2025	2024
Balance at the beginning of the year	2,072,887	1,624,246
Charged during the period (note 13)	500,593	511,033
Reversal of provision	(3,251)	-
Paid during the period	(562,875)	(62,392)
Balance at the end of the year	2,007,354	2,072,887

12. Accruals, provisions, advances, and other payables

	2025	2024
Accrued expenses	1,769,820	1,351,053
Staff payable	154,557	76,085
Other payroll provision	23,691	23,402
Provision for bonus and commitments	686,369	798,303
Provision for leave salary	115,271	132,528
Deferred income	533,751	428,665
Notes payable	-	435,152
Advances from customers	132,529	28,078
Funds held in escrow	294,460	-
	3,710,448	3,273,266

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	2025 AED	2024 AED
13. Salaries & Benefits		
Salaries and Allowances	9,277,689	9,022,635
Other Remuneration Benefits	1,580,627	1,245,174
Bonuses	762,971	874,777
End of Service Benefits (note 11)	500,593	511,033
	12,121,880	11,653,619

14. General and Administrative Expenses		
Professional Fees	3,240,831	2,413,275
Travelling Expenses	1,066,381	894,343
Operating Expense	937,683	758,203
Events Management and Catering Charges	898,564	930,732
Rent	621,382	608,971
IT Incidentals	363,656	227,779
Bad Debts	244,666	233,071
Utilities	211,711	232,172
Taxes and Dues	168,359	173,099
Expenses for Delegation Tours	137,533	66,018
Stationery, Printing and Subscriptions	105,366	55,723
Other Expense	64,610	81,373
Bank Charges	62,763	57,867
Interest on Lease Liabilities	58,113	90,448
Office Expenses	35,885	33,411
Entertainment expenses	26,286	22,641
Vehicle Expense	18,458	17,274
Loss on Disposal of Fixed Assets	16,507	-
Expenses for Trade Fairs	14,680	19,045
Finance Costs	6,783	7,480
Postage and Delivery Charges	5,469	10,011
Public Relations Costs	-	3,735
	8,305,686	6,936,671

15. Income tax

Income tax expense relates to the tax payable on the results of AHK, as adjusted in accordance with the taxation laws and regulations of the countries in which the AHK operate. The relationship between the tax expenses and the accounting profit can be explained as follows:

	2025 AED	2024 AED
Profit before tax	607,637	272,912
Adjustment for tax purposes:		
Add:		
Disallowed expenditures:	493,753	978,354
Partially Disallowed:	2,910	-
Taxable Income	1,104,300	1,251,266
Taxable Income taxed at 0%	-	-
Taxable Income taxed at 9%	729,300	876,266
Corporate Income Tax, UAE	65,637	78,864
Income Tax Payable	65,637	78,864

16. Comparative Figures

Prior period's figures have been reclassified where necessary to conform to current year's presentation.

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