

**AFRICAN NETWORK INFORMATION CENTRE (AfrINIC) LTD**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2025**

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**CORPORATE DATA**

		<b>Date of appointment</b>	<b>Date of removal</b>	
<b>DIRECTORS</b>	:	Mr. Subramanian Moonesamy	01 June 2017	18 September 2023
		Mr. Oluwaseun Samson Ojedeji	01 July 2016	03 June 2022
		Mr. Habib Youssef	23 August 2018	03 June 2022
		Mr. Adewale Emmanuel Adedokun	26 June 2019	03 June 2022
		Mr. Eddy Mabano Kayihura	04 November 2019	03 November 2022
		Mr Benjamin Adezenyambeye Eshun	18 September 2020	18 September 2023
		Mr. Abdalla Omari	18 September 2020	18 September 2023
		Mr. Silvio Cabral Almada	27 December 2021	18 September 2023
		Mr. Adewale Emmanuel Adedokun	15 September 2025	-
		Mr. Adewole David Ajao	15 September 2025	-
		Mrs. Fiona Makokha Asonga	15 September 2025	-
		Mr. Abdelaziz Hilali	15 September 2025	-
		Mr. Laurent Kayemba Ntumba	15 September 2025	-
		Mr. Benjamin Mark Roberts	15 September 2025	-
		Mrs. Carla Sofia Fernandes Sanderson	15 September 2025	-
		Mr. Kaleem Ahmed Usmani	15 September 2025	-
<b>REGISTERED OFFICE</b>	:	19 Cybercity 11 <sup>th</sup> Floor Standard Chartered Tower Ebène Mauritius		
<b>AUDITOR</b>	:	<b>Forvis Mazars LLP</b> 4 <sup>th</sup> Floor, Unicorn Centre 18N, Frère Félix de Valois Street Port Louis Mauritius		
<b>BANKERS</b>	:	<b>The Mauritius Commercial Bank Limited</b> Sir William Newton Street Port Louis Mauritius		
		<b>SBM BANK (MAURITIUS) LTD</b> Corporate Office, SBM Tower 1 Queen Elizabeth II Avenue Port Louis Mauritius		

**DIRECTORS' REPORT**

The directors present their report and the audited financial statements of **AFRICAN NETWORK INFORMATION CENTRE (AfrINIC) LTD** (the "Company") for the year ended 31 December 2025.

**PRINCIPAL ACTIVITY**

The Company is the Regional Registry for Internet Number Resources for Africa and the Indian Ocean. The Company is a not for profit organisation.

**Results**

The results for the year are shown on page 9.

**Statement of Directors' Responsibilities in respect of the financial statements**

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS<sup>®</sup> Accounting Standards have been followed and, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the Company's ability to continue as going concern and have no reason to believe the business will not be a going concern in the year ahead.

**Remuneration and benefits**

Total emoluments and other benefits given directors by the Company during the year were as follows:

	<b>2025</b>	2024
	<b>USD</b>	USD
Remuneration to directors (Board Members) (Note 19(b) )	<u><b>14,075</b></u>	<u>2,750</u>

**Community Support**

During 2025, AFRINIC did not provide support to related regional, global organisation and community members. (2024: Nil).

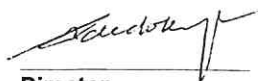
**Auditor**

The auditor, **Forvis Mazars LLP**, has expressed their willingness to act as auditor of the Company. A resolution for their appointment in accordance with Section 200(i) of the Mauritius Companies Act 2001, will be proposed at the next Annual Meeting.

The fees paid to the auditors were as follows:

	<b>2025</b>	2024
	<b>USD</b>	USD
Audit fees to Forvis Mazars LLP	<u><b>14,420</b></u>	<u>14,000</u>

The auditors did not receive any fees for other services. (2024:Nil)

**By order of the Board**


**Director**  
Adewale Emmanuel Adedokun

Date: **22 MAY 2026**



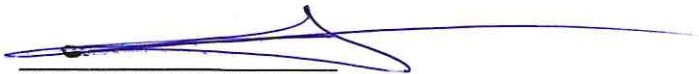
**Director**  
Fiona Makokha Asonga

Date: **22 MAY 2026**

CERTIFICATE FROM THE SECRETARY - 31 DECEMBER 2025  
UNDER SECTION 166 (d) OF THE MAURITIUS COMPANIES ACT 2001

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We certify that, to the best of our knowledge and belief that African Network Information Centre (AfrinIC) Ltd (the "Company") has filed with the Registrar of Companies, for the year ended 31 December 2025, all such returns as are required of the Company under the Mauritius Companies Act 2001, except for the filing of the financial statements within the prescribed period.



EXECUTIVE SERVICES LIMITED  
Per Christian ANGSEESING  
Company Secretary

Date : 22 MAY 2026

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICAN NETWORK INFORMATION CENTRE LTD****Report on the Audit of the Financial Statements*****Opinion***

We have audited the financial statements of **African Network Information Centre (AfriNIC) Ltd** (the "Company") on pages 8 to 33 which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements on pages 8 to 33 give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS<sup>®</sup> Accounting Standard and comply with the Mauritius Companies Act 2001.

***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 audit report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Independence***

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

***Emphasis of matter***

We draw attention to Note 22 to the financial statements, which describes the Company's involvement in ongoing legal proceedings. As disclosed in Note 22, the outcome of these matters is uncertain and involves significant judgement by the Directors. Based on their assessment in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, no provision has been recognised in respect of these matters, as the Directors have concluded that no present obligation exists or that any potential outflow of economic resources is not probable or cannot be reliably measured. The matters have therefore been disclosed as contingent liabilities where appropriate. Our opinion is not modified in respect of this matter.

***Other information***

The directors are responsible for the other information. The other information comprises the Commentary of The Directors and the Secretary's Certificate as required by the Companies Act 2001 which we obtained prior to the date of the audit report. Other information does not include the financial statements and our audit report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICAN NETWORK INFORMATION CENTRE LTD****Report on the Audit of the Financial Statements (continued)*****Responsibilities of Directors for the Financial Statements***

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as the requirement of the Mauritius Companies Act 2001 and Financial Services Act 2007, and for such internal control as directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Company'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 audit report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
- 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 directors 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICAN NETWORK INFORMATION CENTRE LTD****Report on the Audit of the Financial Statements (Continued)*****Auditor's Responsibilities for the Audit of the Financial Statements (Continued)***

We also provide the directors 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, actions taken to eliminate threats or safeguards applied.

**Report on Other Legal and Regulatory Requirements**

The Mauritius Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- We have no relationship with, or interests in, the Company other than in our capacity as auditors.
- We have obtained all the information and explanations we have required; and
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

**Use of this report**

This report, including the opinion has been prepared for and only for the Company's members, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Forvis Mazars LLP****Sandiren Ramsawmy, FCCA**  
Licensed by FRCDate: **22 MAY 2026**

**STATEMENT OF FINANCIAL POSITION - 31 DECEMBER 2025**

<b>ASSETS</b>	Notes	<u>2025</u> USD	<u>2024</u> USD
<b>Non-current assets</b>			
Plant and equipment	4	171,491	211,992
Right-of-use assets	5	467,931	191,558
Intangible assets	6	171,559	171,559
		<u>810,981</u>	<u>575,109</u>
<b>Current assets</b>			
Trade receivables	7	498,110	168,690
Prepayments and other receivables	8	242,771	53,191
Financial assets at amortised cost	9	6,586,940	6,310,422
Cash and cash equivalents	16(b)	13,825,908	13,309,737
		<u>21,153,729</u>	<u>19,842,040</u>
<b>Total assets</b>		<u>21,964,710</u>	<u>20,417,149</u>
<b>RESERVES AND LIABILITIES</b>			
<b>Reserves</b>			
Revenue reserve	10	18,347,876	16,901,942
Actuarial reserve		65,439	45,436
Net assets attributable to members		<u>18,413,315</u>	<u>16,947,378</u>
<b>Non-current liabilities</b>			
Lease liabilities	5	353,741	-
Retirement benefit obligations	13	92,992	96,010
		<u>446,733</u>	<u>96,010</u>
<b>Current liabilities</b>			
Lease liabilities	5	140,447	12,634
Trade and other payables	12	1,595,686	2,043,434
Contract liabilities	11(b)	1,368,529	1,317,693
		<u>3,104,662</u>	<u>3,373,761</u>
<b>Total liabilities</b>		<u>3,551,395</u>	<u>3,469,771</u>
<b>Total equity and liabilities</b>		<u>21,964,710</u>	<u>20,417,149</u>

The financial statements have been approved for issue by the Board of Directors on ...2..2..MAY...2026



Emmanuel Adewale Adedokun  
Director



Fiona Makokkha Asonga  
Director

**STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED 31 DECEMBER 2025**

	Notes	<u>2025</u> USD	<u>2024</u> USD
Income	11	6,289,288	6,115,553
Distribution expenses	15	(474,596)	(243,692)
Administrative expenses	15	(4,614,866)	(2,458,908)
Net impairment losses on financial assets	15	<u>(24,684)</u>	<u>(43,533)</u>
Surplus of income over expenditure		1,175,142	3,369,420
Net finance income	14	<u>270,792</u>	<u>157,863</u>
<b>Surplus before taxation</b>		<b>1,445,934</b>	<b>3,527,283</b>
Taxation	18	<u>-</u>	<u>-</u>
<b>Surplus for the year</b>		<b><u>1,445,934</u></b>	<b><u>3,527,283</u></b>
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss:</i>			
Remeasurements of post employment benefit obligations	13(v)	<u>20,003</u>	<u>(3,262)</u>
<b>Other comprehensive income for the year</b>		<b><u>20,003</u></b>	<b><u>(3,262)</u></b>
<b>Total comprehensive income for the year</b>		<b><u>1,465,937</u></b>	<b><u>3,524,021</u></b>

The notes on pages 12 to 33 form an integral part of the financial statements.  
Auditor's report on pages 5 to 7.

**STATEMENT OF CHANGES IN EQUITY - YEAR ENDED 31 DECEMBER 2025**

	Notes	Revenue reserve	Actuarial reserve	Total
		USD	USD	USD
At 01 January 2024		13,374,659	48,698	13,423,357
Surplus for the year		3,527,283	-	3,527,283
Other comprehensive income for the year	17	-	(3,262)	(3,262)
Total comprehensive income for the year		3,527,283	(3,262)	3,524,021
At 31 December 2024		16,901,942	45,436	16,947,378
At 01 January 2025		16,901,942	45,436	16,947,378
Surplus for the year		1,445,934	-	1,445,934
Other comprehensive income for the year	13(ii)	-	20,003	20,003
Total comprehensive income for the year		1,445,934	20,003	1,465,937
At 31 December 2025		18,347,876	65,439	18,413,315

The notes on pages 12 to 33 form an integral part of the financial statements.  
Auditor's report on pages 5 to 7.

**STATEMENT OF CASH FLOWS - YEAR ENDED 31 DECEMBER 2025**

	Notes	<u>2025</u> USD	<u>2022</u> USD
<b>Cash flows from operating activities</b>			
Cash generated from operations	16(a)	856,407	3,446,045
Interest received		277,217	291,280
<b>Net cash generated from operating activities</b>		<u>1,133,624</u>	<u>3,737,325</u>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment	4	(43,753)	(11,317)
New deposits		(280,791)	(273,830)
Proceeds from maturity of deposits		-	343,261
Proceeds from sale of plant and equipment		1,917	-
<b>Net cash (used in)/generated from investing activities</b>		<u>(322,627)</u>	<u>58,114</u>
<b>Cash flows from financing activities</b>			
Interest paid on lease liabilities	5	(35,103)	(6,483)
Principal paid on lease liabilities	5	(124,456)	(146,838)
<b>Net cash used in financing activities</b>		<u>(159,559)</u>	<u>(153,321)</u>
<b>Increase in cash and cash equivalents</b>		<u>651,438</u>	<u>3,642,118</u>
<b>Movement in cash and cash equivalents:-</b>			
At 01 January		13,309,737	9,603,739
Effects of exchange rate changes		(135,267)	63,880
Increase in cash and cash equivalents		651,438	3,642,118
<b>At 31 December</b>	16(b)	<u>13,825,908</u>	<u>13,309,737</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**1. CORPORATE INFORMATION**

African Network Information Centre (AfriNIC) Ltd, (the "Company") is a private company limited by guarantee incorporated in the Republic of Mauritius. Its registered address and place of business is situated at 11th Floor, Standard Chartered Tower, Cybercity, Ebene, Republic of Mauritius.

The principal activity has remained unchanged during the year and consists of being the Regional Registry for Internet Number Resources for Africa and the Indian Ocean. The Company is a not-for-profit organisation.

In January 2008, AfriNIC Board passed the following Resolution Reference 200801.60 " AfriNIC should endeavour to build a reserve fund sufficient to cover two years of operational expenses."

The financial statements of the Company for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 22 MAY 2026

**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES****2.1 Basis of preparation***(i) Statement of Compliance*

The financial statements of the Company has been prepared in accordance with IFRS® Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The financial statements has been prepared on the historical cost basis, unless stated otherwise.

**2.2 Application of new and revised international Financial Reporting Standards (IFRSs)**

In the current year, the Company has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the IFRSs Interpretations Committee of the IASB that are relevant to its operations and effective for accounting periods beginning on 01 January 2025.

*(i) New and revised IFRSs applied with no material effect on financial statements*

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

- Lack of Exchangeability (Amendments to IAS 21 (Amendments to IAS 1)

These amendments will apply when an entity has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. The amendments are effective for reporting periods beginning on or after 1 January 2025.

The Amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**2.2 Application of new and revised international Financial Reporting Standards (IFRSs) (continued)**

*(ii) New and revised IFRSs in issue but not yet effective*

At the date of authorisation of these financial statements, the following relevant IFRSs were in issue but effective on annual periods beginning on or after the respective dates as indicated:

	<b>Effective for accounting period beginning on or after</b>
• Classification and Measurement of Financial Instruments (Amendments to IFRS)	01 January 2026
• Amendments to IFRS10 Consolidated Financial Statements	01 January 2026
• Amendments to IAS 7 Statement of Cash Flows	01 January 2026
• Subsidiaries without Public Accountability: Disclosures	01 January 2027
• IFRS 18 - Presentation and Disclosure in Financial Statements	01 January 2027

**2.3 Financial instruments**

*Recognition and derecognition*

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

*Classification and initial measurement of financial assets*

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:

- Amortised cost;
- Fair value through profit or loss (FVTPL); and
- Fair value through other comprehensive income (FVOCI)

The Classification is determined by both:

- The entity's business model for managing the financial asset;
- The contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within other income and administrative expenses, except for impairment of trade receivables which is presented within other expense.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.3 Financial instruments (continued)***Subsequent measurement of financial assets*

Financial assets are subsequently measured at amortised cost.

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

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

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where receivables do not contain a significant financing component. The Company's cash and cash equivalents, trade and most receivables fall into this category of financial assets at amortised cost.

*Impairment of financial assets*

IFRS 9's impairment requirements incorporate forward-looking information to recognised expected credit losses – the "expected credit loss ("ECL") model. This replaces IAS 39's "incurred loss model". Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI and trade receivables recognised under IFRS 15.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Measurement of the expected credit losses is determined by a probability weighted estimate of credit losses over the expected life of the financial instrument.

*Trade and other receivables*

The Company applies the simplified approach of recognising lifetime expected credit losses for the trade receivables that do not contain a significant financing component in accordance with IFRS 15.

These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In estimating Expected Credit Losses, the Company carries out individual assessment of its trade receivables per contract during the provision assessment meetings, which are held on a yearly basis. The provision assessment meetings consists of senior management, and the finance team who assess the counterparty risk and the likelihood of payment based on several factors such as financial health of the clients as well as the economic environment in which they operate. The Company then specifically provides for clients (invoices) which exhibit increase in credit risk, or for which the economic environment indicates that the receivable might default on a portion of the amount outstanding.

Because the receivables are assessed per contract, historically the Company has had minimal write-offs, and assessed them from both a historical perspective and using forward-looking information, the Company has elected not to apply any practical expedients in determining the expected credit losses. Expectation is already factored into the impairment assessments.

*Classification and measurement financial liabilities*

As the accounting for financial liabilities remains largely the same under IFRS 9 compared to IAS 39, the Company's financial liabilities were not impacted by the adoption of IFRS 9. However, for completeness, accounting policy is disclosed below.

The Company's financial liabilities include trade and other payables and lease liabilities

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.3 Financial instruments (continued)***Classification and measurement financial liabilities (continued)*

Financial liabilities are initially measured at fair value and adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. All interest related charges and, if applicable, changes in an instruments fair value that are reported in profit or loss are included within finance costs or finance income.

**2.4 Foreign Currencies****(a) Functional and presentation currency**

Items included in the financial statements are measured using United States Dollars ("USD"), the currency of the primary economic environment in which the entity operates. The financial statements are presented in United States Dollars ("USD"), which is the Company's functional and presentation currency.

The Company obtained the approval of the Registrar of Companies to present its financial statements in United States Dollars ("USD").

**(b) Transactions and balances**

Transactions in foreign currencies are translated to the USD at exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from 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 profit or loss.

Non-monetary items are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

**2.5 Plant and Equipment****(i) Recognition and measurement**

Items of plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Historical cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of the self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of plant and equipment have different useful lives, then they are accounted for as separate items (major components) of plant and equipment. Any gain or loss on disposal of an item of plant and equipment are determined by comparing the net proceeds from disposal with the carrying amount of the item, and are recognised in profit or loss.

**(ii) Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company. Ongoing repairs and maintenance are expensed as incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**2.5 Plant and Equipment (continued)**

(iii) Depreciation

Depreciation is calculated on a straight line basis to write off the cost of each asset to its residual value over its estimated useful life. Residual value is the estimated amount that the Company would currently obtain from disposal of the asset after deducting the estimated cost of disposal and if the asset was already of the age and in the condition expected at the end of its useful life.

The principal annual rates of depreciation are:

	<b>Annual Rates</b>
Computer Equipment	20%
Office Equipment	20%
Fixtures & Fittings	10%
Building Improvements	10%

Items of plant and equipment are depreciated for the full year in the year of purchase and ready for use and no depreciation is charged in the year of disposal. All plant and equipment have a Nil Residual value. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

**2.6 Intangible Assets**

(i) Recognition and measurement

Intangible assets acquired by the Company are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Such assets are assessed as having finite useful lives and are amortised on a systematic basis over their estimated useful lives. Internally generated intangible assets are recognised only when the Company can demonstrate compliance with the recognition criteria set out in IAS 38. They have indefinite useful lives are not amortised but are tested annually for impairment, or more frequently when indicators of impairment exist

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight line method over their estimated useful lives, and is generally recognised in the profit or loss.

The estimated useful life for the current and comparative years is as follows:

	<b>Useful life</b>
Computer software	3-5 years
Internally generated software	Indefinite

**2.7 Leases**

(a) *The Company as lessee*

The Company assesses whether a contract is, or contains, a lease, at inception of the contract. The Company recognises 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, the Company recognises 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 lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.7 Leases (continued)****(a) The Company as lessee (continued)**

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Company and the lease does not benefit from a guarantee from the Company.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company 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.

The right-of-use assets are presented as a separate line in the statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.7 Leases (continued)****(a) The Company as lessee (continued)**

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss in accordance with IAS 36.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components

**2.8 Retirement benefit obligations***Defined contribution plans*

A defined contribution plan is a pension plan under which the Company pays fixed contributions into separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The company operates a defined contribution retirement benefit plan for certain employees. Payments to the defined contribution plans are recognised as an expense when employees have rendered service that entitles them to the contributions.

*Gratuity on retirement*

For certain employees where the statutory gratuity is insufficiently covered by the above pension plans, the net present value of the retirement gratuity payable under the Workers' Rights Act 2019 is calculated by the qualified actuary and provided for. The obligations arising under this item are not refunded.

**2.9 Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

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

**2.10 Revenue recognition****(a) Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled for those services

*Performance obligations and timing of revenue recognition*

Revenue consists principally of membership fees charged for the use of Internet Number Resources. The Company recognises revenue over the time the contract through which these resources are provided to customers.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.10 Revenue recognition (continued)****(a) Revenue from contracts with customers (continued)***Determining the transaction price*

Most of the revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

*Allocating amounts to performance obligations*

For most contracts, there is a fixed unit price for each service sold, with reductions given for early settlement. Therefore, there is no judgement involved in allocating the contract price to each service in such contracts.

**(b) Contract assets**

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**(c) Contract liabilities**

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**2.11 Interest income**

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired.

**2.12 Income Tax**

The Company is exempted from income tax by the Mauritius Tax Authority.

**3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**3.1 Critical accounting estimates and assumptions**

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continuously evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions 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.

**(a) Retirement benefit obligations**

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligation.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligations are based on part on current market conditions. Additional information is disclosed in Note 2.8

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)****3.1 Critical accounting estimates and assumptions (continued)***(b) Useful lives and residual values of plant and equipment*

Determining the carrying amounts of property and equipment requires the estimation of the useful lives and residual values of these assets which carry a degree of uncertainty. The directors have used historical information relating to the Company and the relevant industry in which it operates in order to best determine the useful lives and residual values of property and equipment.

*(c) Impairment of assets*

Non-financial assets are considered for impairment if there is a reason to believe that impairment may be necessary. Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and where it is a component of a larger economic unit, the viability of that unit itself.

Future cash flows expected to be generated by the assets or cash-generating units are projected, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an appropriate discount rate, is compared to the current net asset value and, if lower, the assets are impaired to the present value.

*(d) Provision for expected credit losses of financial assets at amortised cost and trade receivables*

The Company uses judgemental assessment to determine the ECLs for trade receivables and financial assets at amortised cost.

*(e) Leases*

In determining the lease term for the property being rented, management considers the broader economics of its arrangement with the lessor, including the economic penalties for both the lessor and the Company should the Company vacate the leased premises.

*(f) Limitation of sensitivity analysis*

Sensitivity analysis in respect of market risk demonstrates the effect of a change in key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results.

*(g) Litigation cases*

There has been a number of legal cases that have been lodged against the Company. There is an element of uncertainty in determining the outcome of these legal cases and the potential impact on the Company in terms of litigation liability and going concern. The directors have exercised significant judgement in assessing any potential liability and have determined that there is no material uncertainty related to going concern. Refer to note 22.

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

## 4. PLANT AND EQUIPMENT

	Computer Equipment USD	Office Equipment USD	Fixtures & Fittings USD	Building Improvement USD	Total USD
(a) COST					
At 1 January 2025	1,204,848	105,865	116,130	176,404	1,603,247
Additions	43,753	-	-	-	43,753
Disposals	(2,274)	-	-	-	(2,274)
At 31 December 2025	<u>1,246,327</u>	<u>105,865</u>	<u>116,130</u>	<u>176,404</u>	<u>1,644,726</u>
DEPRECIATION					
At 1 January 2025	1,127,046	104,439	62,047	97,723	1,391,255
Charge for the year	56,728	710	10,750	15,611	83,799
Disposals adjustment	(1,819)	-	-	-	(1,819)
At 31 December 2025	<u>1,181,955</u>	<u>105,149</u>	<u>72,797</u>	<u>113,334</u>	<u>1,473,235</u>
NET BOOK VALUES					
At 31 December 2025	<u>64,372</u>	<u>716</u>	<u>43,333</u>	<u>63,070</u>	<u>171,491</u>
(b) COST					
At 1 January 2024	1,193,918	105,865	116,130	176,017	1,591,930
Additions	10,930	-	-	387	11,317
At 31 December 2024	<u>1,204,848</u>	<u>105,865</u>	<u>116,130</u>	<u>176,404</u>	<u>1,603,247</u>
DEPRECIATION					
At 1 January 2024	1,048,619	103,231	51,297	82,112	1,285,259
Charge for the year	78,427	1,208	10,750	15,611	105,996
At 31 December 2024	<u>1,127,046</u>	<u>104,439</u>	<u>62,047</u>	<u>97,723</u>	<u>1,391,255</u>
NET BOOK VALUES					
At 31 December 2024	<u>77,802</u>	<u>1,426</u>	<u>54,083</u>	<u>78,681</u>	<u>211,992</u>

At reporting date, the directors have reviewed the plant and equipment for impairment and have not noted any indication of impairment.

(c) Depreciation charge of **USD 83,799** (2024: USD 105,996) has been charged to administrative expenses.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**5. RIGHT-OF-USE-ASSETS AND LEASE LIABILITIES**

**RIGHT-OF-USE ASSETS**

	<b>Building and parking</b>	
	<u>2025</u>	<u>2024</u>
	<u>USD</u>	<u>USD</u>
At 01 January	191,558	308,973
Remeasurement of lease	594,414	-
Amortisation	(139,115)	(117,415)
Impact of the remeasurement through profit or loss	(178,926)	
<b>At 31 December</b>	<u><u>467,931</u></u>	<u><u>191,558</u></u>

**LEASE LIABILITIES**

	<b>Building and parking</b>	
	<u>2025</u>	<u>2024</u>
	<u>USD</u>	<u>USD</u>
At 01 January	12,634	167,450
Remeasurement of lease	594,414	-
Interest expense	35,103	6,483
Lease payments	(159,559)	(153,321)
Exchange differences	11,596	(7,978)
<b>At 31 December</b>	<u><u>494,188</u></u>	<u><u>12,634</u></u>
Current	140,447	12,634
Non current	353,741	-
	<u><u>494,188</u></u>	<u><u>12,634</u></u>

**(a) Nature of leasing activities (in the capacity as lessee)**

The Company leases property for its office and parking, with payments to increase 5% p.a from February 2022 and 8% p.a respectively.

**(b) Lease term**

In determining the period over which the lease remains enforceable, the Company has considered the broader economics of the arrangement with the lessor including the economic penalties for both the Company and the lessor if the Company were to vacate the premises. The lease is for a period of 5 years from 01 February 2020 to 01 January 2025. Either party shall have the right to terminate the lease by giving 6 months notice after the first 3 years. Management considers that the lease is for a period of 5 years, mainly given that the Company undertook major refurbishment in 2020, hence will incur significant penalty if they terminate the lease before 5 years.

In February 2025, the Company agreed with the lessor to extend the lease of its premises for an additional 12-month period, which was negotiated as a temporary accommodation and remained subject to Board approval. Accordingly, this extension was initially treated as a short-term lease with lease payments recognised as an expense in profit or loss. Subsequently, during the financial year, the Company entered into a further agreement with the lessor to extend the lease by an additional 36 months, resulting in a revised lease term of 48 months commencing in February 2025 and ending in January 2029.

This change was assessed as a lease modification and resulted in the remeasurement of the lease liability and the corresponding right-of-use asset.

**(c)**

	<u>2025</u>	<u>2024</u>
	<u>USD</u>	<u>USD</u>
Interest expense (included in finance cost)	35,103	6,483
Expenses relating to short-term lease (included in administrative expenses)	-	-
Amortisation charged	139,115	117,415

The total cashflow for leases in 2025 was **USD 159,559** (2024: USD 153,321)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**6. INTANGIBLE ASSETS**

<b>COST</b>	<b>Work In Progress USD</b>	<b>Computer software USD</b>	<b>Total USD</b>
At 01 January 2024	138,405	148,047	286,452
At 31 December 2024	<u>138,405</u>	<u>148,047</u>	<u>286,452</u>
At 01 January 2025	<b>138,405</b>	<b>148,047</b>	<b>286,452</b>
<b>At 31 December 2025</b>	<b><u>138,405</u></b>	<b><u>148,047</u></b>	<b><u>286,452</u></b>
<b>AMORTISATION</b>			
At 01 January 2024	-	114,893	114,893
Charge for the year	-	-	-
At 31 December 2024	<u>-</u>	<u>114,893</u>	<u>114,893</u>
At 01 January 2025	-	114,893	114,893
Charge for the year	-	-	-
<b>At 31 December 2025</b>	<b><u>-</u></b>	<b><u>114,893</u></b>	<b><u>114,893</u></b>
<b>NET BOOK VALUES 2025</b>	<b><u>138,405</u></b>	<b><u>33,154</u></b>	<b><u>171,559</u></b>
NET BOOK VALUES 2024	<u>138,405</u>	<u>33,154</u>	<u>171,559</u>

- (a) The work in progress relates to a software being developed by AFRINIC, namely My AFRINIC V2. As at the reporting date, the software remains under development.

**7. TRADE RECEIVABLES**

	<b>2025 USD</b>	<b>2024 USD</b>
Trade receivables	562,067	215,473
Less: provision for impairment	<u>(63,957)</u>	<u>(46,783)</u>
Trade receivables - net	<b><u>498,110</u></b>	<b><u>168,690</u></b>

- (i) Impairment of trade receivables

The Company applies IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on the shared credit risk characteristics and the days past due.

	<b>2025 USD</b>	<b>2024 USD</b>
1-30 days	117	-
31- 60 days	189	1,400
61- 90 days	176,994	2,089
More than 90	<u>384,767</u>	<u>211,984</u>
Total	<b><u>562,067</u></b>	<b><u>215,473</u></b>
Less: provision for impairment	<u>(63,957)</u>	<u>(46,783)</u>
Total	<b><u>498,110</u></b>	<b><u>168,690</u></b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**7. TRADE RECEIVABLES (CONTINUED)**

The closing loss allowances for trade receivables as at 31 December 2025 reconcile to the opening loss allowances as follows:

	Trade receivables	
	2025	2024
	USD	USD
At 01 January	46,783	161,318
Loss allowance recognised in profit or loss during the year	24,684	43,533
Receivables written off during the year as uncollectible	(7,510)	(158,068)
<b>At 31 December</b>	<b>63,957</b>	<b>46,783</b>

(ii) The carrying amounts of the Company's trade receivables are denominated in the following currencies:

	2025	2024
	USD	USD
United States dollars	481,721	164,460
Euro	16,389	4,230
	<b>498,110</b>	<b>168,690</b>

(iii) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Company does not hold any collateral as security.

**8. PREPAYMENTS AND OTHER RECEIVABLES**

	2025	2024
	USD	USD
Prepayments	6,710	10,412
Deposits	22,174	21,785
Other receivables	213,887	20,994
	<b>242,771</b>	<b>53,191</b>

The carrying amounts of other receivables are denominated in United States dollar and approximate their fair value. Other receivables do not include any overdue balances, hence no loss allowance is recorded.

**9. FINANCIAL ASSETS AT AMORTISED COST**

	2025		2024	
	USD	USD	USD	USD
	Current	Non-current	Current	Non-current
Fixed deposits	<b>6,586,940</b>	-	6,310,422	-

A Board Resolution dated 27 November 2015, authorised the creation of a strategic Cash Reserve from AFRINIC's own cash holdings with the following rules:

- that a suitable interest-bearing bank account be created for the Strategic Cash Reserve;
- that any expenditure or transfers out of the Strategic Cash Reserve bank account shall require three signatories, comprising the CEO, the Financial Director and either the Chairman or the Vice-chairman of the Board; and
- that any expenditure or transfers out of the Strategic Cash Reserves shall be authorised by the Board.

As at 31 December 2025, the strategic cash Reserve consisted of **USD 6,586,940** (2024: USD 6,310,422) which is held in fixed deposits accounts bearing interest rates carrying from **3.90%** to **4.17%** per annum (2024: 4.05% to 4.5%) per annum) with a maturity of twelve months from December 2025 (2024: 12 months from December 2024).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**
**10. REVENUE RESERVE**

The Company does not have a share capital.

Funding for the running of the Company shall be realised from the following:

- (i) membership fees from members;
- (ii) setup fees for bulk registration services;
- (iii) assignment/allocation fees for individual address space assignments/allocation;
- (iv) maintenance fees for non-contiguous, non ISP address space;
- (v) registration fees for individual address space transfers;
- (vi) setup fees for autonomous system number ("ASN") assignments;
- (vii) grants and/or voluntary donations; and
- (viii) such other sources as may be deemed appropriate from time to time by the Board.

The fees mentioned above shall be subject to review from time to time by the Board.

**Revenue reserve**

Revenue reserve refers to the undistributed and accumulated surpluses over the years the Company has been in existence.

In January 2008, AFRINIC Board passed the following Resolution Reference 200801.60 " AfrinIC should endeavour to build a reserve fund sufficient to cover two years of operational expenses."

**11. INCOME**

The following is an analysis of the Company's income for the year:

	<u>2025</u>	<u>2024</u>
	USD	USD
Revenue from rendering of services:		
Membership renewal fees	5,716,174	5,574,981
Allocation or assignment fees	<u>546,592</u>	<u>501,218</u>
Revenue from contracts with customers (Note (a))	<u>6,262,766</u>	<u>6,076,199</u>
Sponsorship for Afrinic events	-	-
Other income (Note (d))	<u>26,522</u>	<u>39,354</u>
	<u><u>6,289,288</u></u>	<u><u>6,115,553</u></u>
<i>Note on discounts</i>		
Early settlement	68,173	62,493
Educational and critical Infrastructure	<u>158,075</u>	<u>161,587</u>
	<u><u>226,248</u></u>	<u><u>224,080</u></u>
 (a) <i>Disaggregation of revenue from contracts with customers</i>	 <u>2025</u>	 <u>2024</u>
	USD	USD
<i>Product type</i>		
Membership renewal fees	5,716,174	5,574,981
Allocation or assignment fees	<u>546,592</u>	<u>501,218</u>
	<u><u>6,262,766</u></u>	<u><u>6,076,199</u></u>
<i>Timing of revenue recognition</i>		
Over time	<u>6,262,766</u>	<u>6,076,199</u>
	<u><u>6,262,766</u></u>	<u><u>6,076,199</u></u>
 (b) <i>Liabilities related to contracts with customers</i>	 <b>Contract Liabilities</b>	
	<u>2025</u>	<u>2024</u>
	USD	USD
At 01 January		
Cash received in advance of performance and not recognised as revenue during the year	(1,317,693)	(1,662,723)
Amounts included in contract liabilities that were recognised as revenue during the year	<u>(1,273,517)</u>	<u>(1,201,027)</u>
<b>At 31 December</b>	<u><u>1,222,681</u></u>	<u><u>1,546,057</u></u>
	<u><u>(1,368,529)</u></u>	<u><u>(1,317,693)</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**
**11. INCOME (CONTINUED)**
**(b) Liabilities related to contracts with customers (continued)**

	<b>Contract Liabilities</b>	
	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
<i>Analysed as follows:</i>		
Current	<b>(1,368,529)</b>	(1,317,693)
Non current	-	-
	<b><u>(1,368,529)</u></b>	<b><u>(1,317,693)</u></b>

Contract liabilities arise from fees received in one period relating to future membership years.

**(c) Remaining performance obligations**

The amount of revenue that will be recognised in future periods on these contracts when those remaining performance obligations will be satisfied is analysed as follows:

<b>At 31 December 2025</b>	<b><u>2025</u></b>
	<b>USD</b>
Membership renewal fees	1,242,906
Allocation or assignment fees	20,490
Others	105,133
	<b><u>1,368,529</u></b>
At 31 December 2024	<b><u>2024</u></b>
	<b>USD</b>
Membership renewal fees	1,201,522
Allocation or assignment fees	12,900
Others	103,271
	<b><u>1,317,693</u></b>

**(d) Other income**

	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Certification income	8,985	8,600
Bad debts recovered	1,610	30,754
Others	15,927	-
	<b><u>26,522</u></b>	<b><u>39,354</u></b>

**12. TRADE AND OTHER PAYABLES**

	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Trade payables	65,381	84,222
Other payables	1,530,305	1,959,212
	<b><u>1,595,686</u></b>	<b><u>2,043,434</u></b>

The carrying amount of trade and other payables approximates their fair value.

Trade payables represent amount owed to trade creditors as well as suppliers of goods and services.

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-day terms.
- Other payables are non-interest bearing and have an average term of six months.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. RETIREMENT BENEFIT OBLIGATIONS**

The liability relates to retirement gratuities payable under the Workers' Rights Act. The latter provides for a lump sum at retirement based on final salary and years of service. Half of any lumpsum and 5 years pension (relating to the employer's share of contribution only) payable from the funds have been offset from the retirement gratuities.

(i) The amounts recognised in the statement of financial position are as follows:

	<u>2025</u>	<u>2024</u>
	USD	USD
<i>Other post employment benefits</i>		
Present value of unfunded defined benefit obligations	<u>92,992</u>	<u>96,010</u>

(ii) Movement in liability recognised in statement of financial position:

	<u>2025</u>	<u>2024</u>
	USD	USD
At 01 January	96,010	87,652
Charged to profit or loss	12,465	11,000
Actuarial losses/(gains) recognised in other comprehensive income	(20,003)	3,262
Exchange loss/(gain)	4,520	(5,904)
Benefit paid	-	-
At 31 December	<u>92,992</u>	<u>96,010</u>

(iii) Movement in the present value of defined benefit obligation over the year is as follows:

	<u>2025</u>	<u>2024</u>
	USD	USD
At 01 January	96,010	87,652
Current service cost	7,350	6,329
Interest cost	5,115	4,671
Past service cost	-	-
Actuarial gains/(losses)	(20,003)	3,262
Exchange loss/(gain)	4,520	(5,904)
Benefit paid	-	-
At 31 December	<u>92,992</u>	<u>96,010</u>

(iv) The amounts recognised in profit or loss are as follows:

	<u>2025</u>	<u>2024</u>
	USD	USD
Current service cost	7,350	6,329
Net interest cost	5,115	4,671
Total included in employee benefit expense	<u>12,465</u>	<u>11,000</u>

(v) The amounts recognised in other comprehensive income are as follows:

	<u>2025</u>	<u>2024</u>
	USD	USD
Experience gains on liabilities	3,603	4,700
Changes in assumptions underlying the present value of the scheme	16,400	(7,962)
	<u>20,003</u>	<u>(3,262)</u>

(vi) Sensitivity analysis on defined benefit obligations at end of the reporting date:

	<u>2025</u>	<u>2024</u>
	USD	USD
At 31 December		
Increase of 1% in Discount rate	(24,501)	(24,227)
Decrease of 1% in Discount rate	28,950	28,792
Increase of 1% in Future long-term salary assumption	29,495	29,154
Decrease of 1% in Future long-term salary assumption	<u>(25,334)</u>	<u>(24,923)</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)**

An increase/decrease of 1% in other principal actuarial assumptions would not have a material impact on defined benefit obligations at the end of the reporting period.

- (vii) The sensitivity above have been determined based on sensibly possible changes of the discount rate or salary increase rate occurring at the end of the reporting period if all other assumptions remained unchanged.

The sensitivity analysis may not be representative of the actual change in the unfunded obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some assumptions may be correlated.

There was no change in methods and assumptions used in preparing the sensitivity analysis from prior years.

- (viii) The average remaining working life of the employees at 31 December 2025 is 12 years (2024: 14 years).

This reduction is mainly due to employees being one year closer to retirement and changes in the discount rate, which give greater weight to benefits expected to be paid in the nearer term.

- (ix) The principal actuarial assumptions used for accounting purposes were:

	<u>2025</u>	<u>2024</u>
	%	%
Discount rate	5.80	5.20
Future long-term salary increase	<u>3.00</u>	<u>3.00</u>

- (x) The Company is exposed to the following risks:

- Longevity risk-employees living longer than expected exposing the employer to the risk that more employees make it to retirement
- Interest rate risk- risk that yields on bonds decrease leading to higher provisions for benefits.
- Liquidity risk-risk that employer's cash flow is not sufficient to pay the benefits
- Mortality risk-risk that higher than expected deaths leading to unexpected pay-outs
- Salary risk-risk that salary increases are higher than assumed leading to an increase in the liabilities giving rise to actuarial losses.
- Withdrawal risk - risk that more employees make it to retirement to claim their benefits while the provisions assume that fewer employees will remain in employment.
- Investment risk - risk that lower returns on the DC scheme will reduce the expected pension which in turn will reduce the allowable gratuity offset. The net result will be an increase in the residual liability.

**14. NET FINANCE INCOME**

	<u>2025</u>	<u>2024</u>
	USD	USD
Bank interest income	272,944	294,606
Realised loss on exchange	(77,759)	(80,263)
Unrealised gain/(loss) on exchange	110,710	(49,997)
Interest on lease (Note 5)	(35,103)	(6,483)
	<u>270,792</u>	<u>157,863</u>

**15. EXPENSES BY NATURE**

	<u>2025</u>	<u>2024</u>
	USD	USD
Depreciation (Note 4)	83,799	105,996
Amortisation of right-of-use assets (Note 5)	139,115	117,415
Amortisation (Note 6)	-	-
Meeting expenses	11,823	-
Office expenses	199,930	53,282
Travelling expenses	179,486	25,998
Employee benefit expense (Note (a))	1,699,689	1,718,107
Election Cost	1,043,425	-
Net impairment losses on financial assets	24,684	43,533
Legal fees	877,929	27,322
Other expenses	854,266	654,480
	<u>5,114,146</u>	<u>2,746,133</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**
**15. EXPENSES BY NATURE (CONTINUED)**

	2025	2024
	USD	USD
<b>Analysed into:</b>		
Distribution expenses	474,596	243,692
Administrative expenses	4,614,866	2,458,908
Net impairment losses on financial assets	24,684	43,533
	<u>5,114,146</u>	<u>2,746,133</u>

**(a) EMPLOYEE BENEFIT EXPENSE**

	2025	2024
	USD	USD
Salaries	1,248,357	1,254,072
Pension costs:		
- Other post employment benefits (Note 13(iv))	12,465	11,000
Social security costs and other benefits	438,867	453,035
	<u>1,699,689</u>	<u>1,718,107</u>
Number of employees	<u>42</u>	<u>44</u>

**16. NOTES TO THE STATEMENT OF CASH FLOWS**

	Notes	2025	2024
		USD	USD
<b>(a) Cash generated from operations</b>			
Surplus before taxation		1,445,934	3,527,283
<i>Adjustments for:</i>			
Depreciation of plant and equipment	4	83,799	105,996
Amortisation of right-of-use assets	5	139,115	117,415
Net impairment losses on financial assets	7	24,684	43,533
Loss/(Gain) on unrealised foreign exchange		151,383	(77,762)
Impact of the lease remeasurement through profit or loss		178,926	-
Retirement benefit obligations	13(iv)	12,465	11,000
Profit on disposal of plant and equipment		(1,462)	-
Interest expense	14	35,103	6,483
Interest income	14	(272,944)	(294,606)
		<u>1,797,003</u>	<u>3,439,342</u>
<i>Changes in working capital</i>			
- trade receivables		(354,104)	(53,861)
- prepayments and other receivables		(189,580)	228,172
- trade and other payables and contract liabilities		(396,912)	(167,608)
Cash generated from operations		<u>856,407</u>	<u>3,446,045</u>
<b>(b) Cash and cash equivalents</b>			
		2025	2024
		USD	USD
Bank balance		13,825,608	13,307,460
Cash in hand		300	2,277
		<u>13,825,908</u>	<u>13,309,737</u>
<i>Bank balance is analysed as follows:</i>			
Own Cash Holdings		12,441,122	11,975,787
Fees received in advance		1,368,529	1,317,693
Cash Held - Project/Other FIRE		16,257	16,257
		<u>13,825,908</u>	<u>13,309,737</u>

- (c) While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment was immaterial.

Cash for FIRE (FUND for Internet Research and Education) represents funding received from IDRC, ISOC and Google earmarked for FIRE initiatives.

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

16. NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)

(d) Reconciliation of liabilities arising from financing activities

	01 January 2025 USD	Cash flows USD	Non-cash changes USD	31 December 2025 USD
<b>2025</b>				
Lease liabilities	<u>12,634</u>	<u>(159,559)</u>	<u>641,113</u>	<u>494,188</u>
	01 January 2024 USD	Cash flows USD	Non-cash changes USD	31 December 2024 USD
<b>2024</b>				
Lease liabilities	<u>167,450</u>	<u>(153,321)</u>	<u>(1,495)</u>	<u>12,634</u>

17. ACTUARIAL RESERVE

	2025 USD	2024 USD
At 01 January,	45,436	48,698
Actuarial gain recognised in other comprehensive income	20,003	(3,262)
<b>At 31 December,</b>	<u>65,439</u>	<u>45,436</u>

Actuarial reserve represents the cumulative remeasurement of defined benefit obligation recognised.

18. TAXATION

The Company has been granted exemption from payment of tax by the Ministry of Finance of the Republic of Mauritius on 16 November 2005.

19. RELATED PARTY DISCLOSURES

	2025 USD	2024 USD
<i>(a) Transactions with members:</i>		
Membership fees	<u>6,262,766</u>	<u>6,076,199</u>
<i>(b) Remuneration to directors (Board Members):</i>		
	2025 USD	2024 USD
Per diem	11,625	2,750
Internet allowance	2,450	-
	<u>14,075</u>	<u>2,750</u>

20. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following financial risks arising from its operations and financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

Categories of financial instruments:

	2025 USD	2024 USD
<b>Financial assets at amortised cost</b>		
Trade receivable	498,110	168,690
Financial assets at amortised cost	6,586,940	6,310,422
Cash and cash equivalent	13,825,908	13,309,737
	<u>20,910,958</u>	<u>19,788,849</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**20. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**Categories of financial instruments (continued):**

	<u>2025</u>	<u>2024</u>
	USD	USD
<b><i>Financial liabilities at amortised cost</i></b>		
Trade and other payables	1,595,686	2,043,434
Lease liabilities	494,188	12,634
Contract liabilities	1,368,529	1,317,693
	<u>3,458,403</u>	<u>3,373,761</u>

**20.1 Risk management framework**

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors are responsible for developing and monitoring the Company's risk management policies.

The Board of directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

**20.2 Credit risk and expected credit losses**

The Company takes on exposure to credit risk, which is the risk that a customer or counterparty will be unable to pay amounts in full when due. With respect to credit risk arising from financial assets which comprise cash and cash equivalents and trade and other receivables, the Company's exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Cash transactions are limited to high credit quality financial institutions. Trade and other receivables (net of any provisions at reporting date) are limited as the Company deals with high credit quality insurance companies.

**20.3 Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Except for the non-current lease liabilities portion, which is payable after one year, all other financial liabilities are payable within one year.

The table below summarises the maturity profile of the Company's financial liabilities at reporting date based on contractual undiscounted payments.

	<u>Current</u>	<u>Non</u>
	USD	Current
		USD
<b>31 December 2025</b>		
<b>Non-derivative financial liabilities</b>		
Trade and other payables	1,595,686	-
Contract Liabilities	1,368,529	-
Lease liabilities	140,447	353,741
	<u>3,104,662</u>	<u>353,741</u>
<b>31 December 2024</b>		
<b>Non-derivative financial liabilities</b>		
Trade and other payables	2,043,434	-
Contract Liabilities	1,317,693	-
Lease liabilities	12,634	-
	<u>3,373,761</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**20. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**20.4 Market risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) **Currency risk**

Currency risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in foreign exchange rate. The Company's policy is to ensure that its net exposure for assets and liabilities is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short term imbalances.

The Company has assets and liabilities denominated in various foreign currencies. As the Company's receivables and payables are settled in the same foreign currency, it is not exposed to foreign exchange risk in the ordinary course of business. Differences in exchange arise mainly on translation of assets and liabilities denominated in foreign currencies into presentation currency.

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	<b>Financial assets 2025 USD</b>	Financial assets 2024 USD	<b>Financial liabilities 2025 USD</b>	Financial liabilities 2024 USD
MUR	<b>81,310</b>	226,288	<b>551,536</b>	69,273
USD	<b>19,333,082</b>	18,452,352	<b>2,885,983</b>	3,241,812
EUR	<b>1,496,566</b>	1,110,209	<b>20,884</b>	62,676
	<b><u>20,910,958</u></b>	<u>19,788,849</u>	<b><u>3,458,403</u></b>	<u>3,373,761</u>

(ii) **Sensitivity analysis**

At 31 December, if exchange rate had strengthened/weakened by 5% against the following currencies, the result after tax would be as follows:

	<b>Increase/ (decrease) in profit/equity 2025 USD</b>	Increase/ (decrease) in profit/equity 2024 USD
MUR	<b>(23,511)</b>	7,851
EUR	<b>73,784</b>	52,377
	<b><u>50,273</u></b>	<u>60,227</u>

(iii) **Interest rate risk**

The Company has interest bearing deposits with fixed rates. It could be exposed to fair value interest rate risk arising from changes in market interest rates. However, the deposits are short term.

**Capital risk management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payments to shareholder, return on capital to shareholder or issue new shares.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**20. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**Capital risk management (continued)**

The Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowing (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

	<u>2025</u>	<u>2024</u>
	USD	USD
<b>Total debt</b>	<b>3,458,403</b>	3,373,761
Less: cash and bank balances (Note 16(b))	<u>(13,825,908)</u>	<u>(13,309,737)</u>
Net assets attributable to members	<u><u>(10,367,505)</u></u>	<u><u>(9,935,976)</u></u>
Gearing ratio	<u><u>N/A</u></u>	<u><u>N/A</u></u>

**21. CONTINGENT LIABILITIES**

- (a) As at 31 December 2025, there were contingent liabilities in respect of guarantees for which no provisions have been made in the financial statements. The guarantees are denominated in Mauritian rupees ("MUR"), and are as follows:

	<u>2025</u>		<u>2024</u>	
	USD	Rs.	USD	Rs.
Bank guarantee	<u>232</u>	<u>10,000</u>	<u>232</u>	<u>10,000</u>

- (b) In 2015, AfrINIC Board to participate in The Joint Regional Internet Registry Stability Fund. This is a fund which will be established through voluntary pledges of funds, publicly documented, from individual RIRs. The Fund is to be used in case of need, to guarantee the continuity of registry operations and related support activities, the latter prominently including regional and global policy development processes. Any use of funds will be contingent upon having public reporting of audited financial statements. Since 2022, Afrinic has pledged USD 100,000 towards the funds.

**22. LITIGATION CASES**

The Company is subject to various legal proceedings arising in the ordinary course of business. The outcomes of these proceedings are inherently uncertain and involve the exercise of significant judgement by the Directors. In accordance with the requirements of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, the Directors have assessed the cases based on their nature, current status, legal advice received and information available at the reporting date. No provisions have been recognised, as the Directors have determined that no present obligation exists that would result in a probable outflow of economic resources, or where such outflows cannot be measured reliably.

The Directors have also considered these matters in assessing the Company's ability to continue as a going concern in accordance with IAS 1 – Presentation of Financial Statements. Based on this assessment, the Directors are satisfied that these legal proceedings do not give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

These matters remain subject to ongoing review, and the assessments will be updated as the cases progress and further information becomes available.

**NOTES TO THE FINANCIAL STATEMENTS  
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**23. SUBSEQUENT EVENTS AND GOVERNANCE DEVELOPMENTS**

- (a) In respect of the period from 31 December 2025 to 14 May 2026, no significant developments have occurred in relation to AFRINIC's governance. The Receiver's application for discharge was heard in January and February 2026, and judgment is pending; accordingly, the situation remains unchanged as at the date of issue of these financial statements.
- (b) Subsequent to the reporting date, geopolitical tensions in the Middle East, including developments involving Iran, continued to evolve. These events have contributed to ongoing global economic and market uncertainty. Management has assessed the impact of these developments on the Company's operations, financial position and performance. As the Company does not have any operations, assets or customers located in Iran, and does not engage in transactions directly subject to International Sanctions related to the region, these events are considered non-adjusting events after the reporting period, as they relate to conditions that arose after the reporting date. Based on information available at the date of approval of these financial statements, management does not consider these developments to require adjustments to the amounts recognised in the financial statements. Management continues to monitor the situation and will reflect any material impacts in future reporting periods as appropriate.

There are no other material events after the reporting date which require amendments to or additional disclosures in the financial statements for the year ended 31 December 2025.