Investor Financial Package

Controlled financial, valuation and transaction scenarios

Prepared 29 August 2026 | AED unless otherwise stated

RELEASE ARCHITECTURE

Investor-facing extracts and scenario tools only. The proprietary CFO master workbook, raw accounting imports, internal exception logs, contributor-level records and preparatory workpapers are excluded.

FRIGO — INVESTOR OVERVIEW

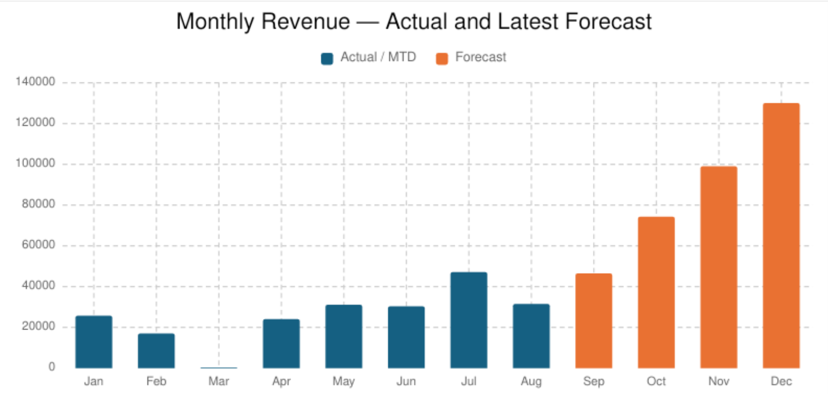
Smart vending infrastructure and operating platform | Controlled traction through 28-Aug-2026 | Management plan in AED

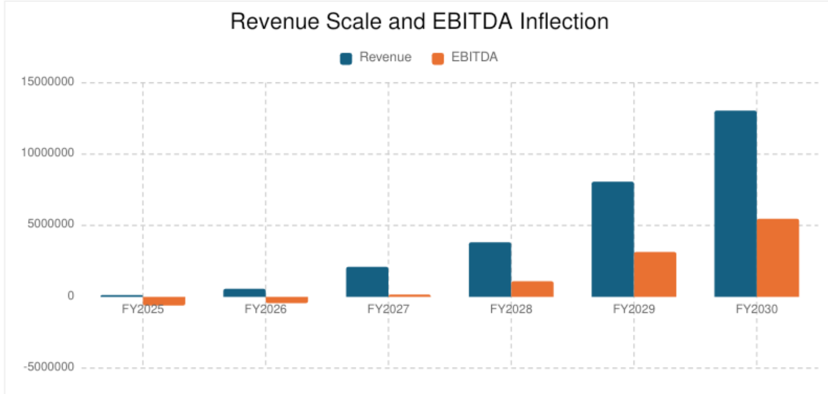
CONTROLLED SALES EX VAT	FY2026 LATEST FORECAST	PROJECTED FY2026 GROWTH	FY2026 CONTRIBUTION MARGIN
322,140	556,884	392.7%	42.4%
24,336 controlled transactions | May-2025 to Aug-2026 MTD	*Controlled Jan-Aug plus Sep-Dec deployment plan*	*Versus FY2025 corrected operating revenue*	*Management planning case*

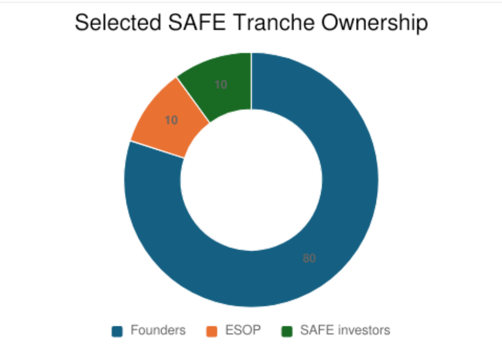
CONTROLLED TRANSACTIONS	AVERAGE TICKET	ACTIVE MACHINES	STRATEGIC FLEET BASE
24,336	13.90	24	65
Excludes duplicate, test and blank-machine rows	*AED incl. VAT per controlled transaction*	*Dated Aug-2026 operating population*	*Immediate deployment and utilization opportunity*

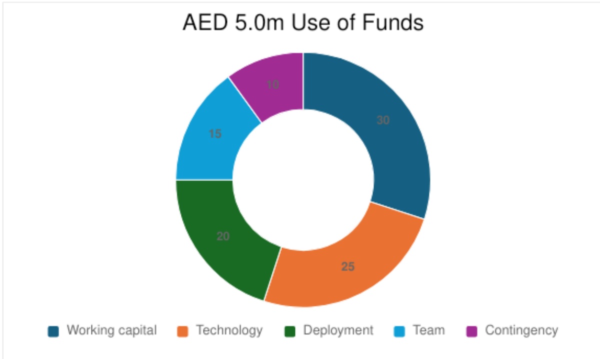
INVESTMENT THESIS

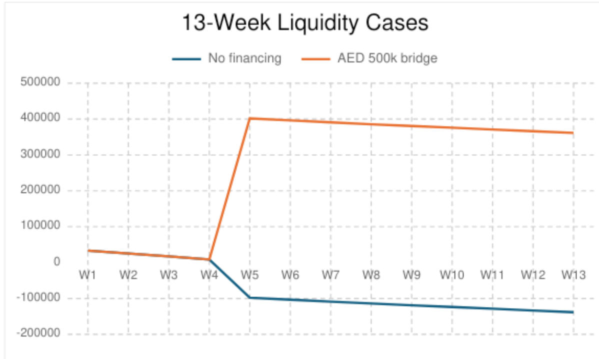
1	**PROVEN DEMAND**	AED 322k controlled operating sales across 24,336 transactions demonstrate real usage and repeatable vending demand.	2	**DEPLOYMENT LEVERAGE**	Only 24 of the 65-machine strategic base were active in August, creating a near-term utilization and revenue unlock.
3	**SCALABLE ECONOMICS**	FY2026 latest plan reaches AED 556.9k revenue and 42.4% contribution, with EBITDA turning positive in FY2027.	4	**PLATFORM UPSIDE**	FRIGO OS, data, partner infrastructure and site expansion support a capital-efficient network model beyond machine sales.











Investor presentation layer. Historical figures are controlled operating/accounting views; forward figures are management planning scenarios. Detailed source, reconciliation and legal controls remain available in the supporting tabs.

INVESTOR FINANCIAL SUMMARY

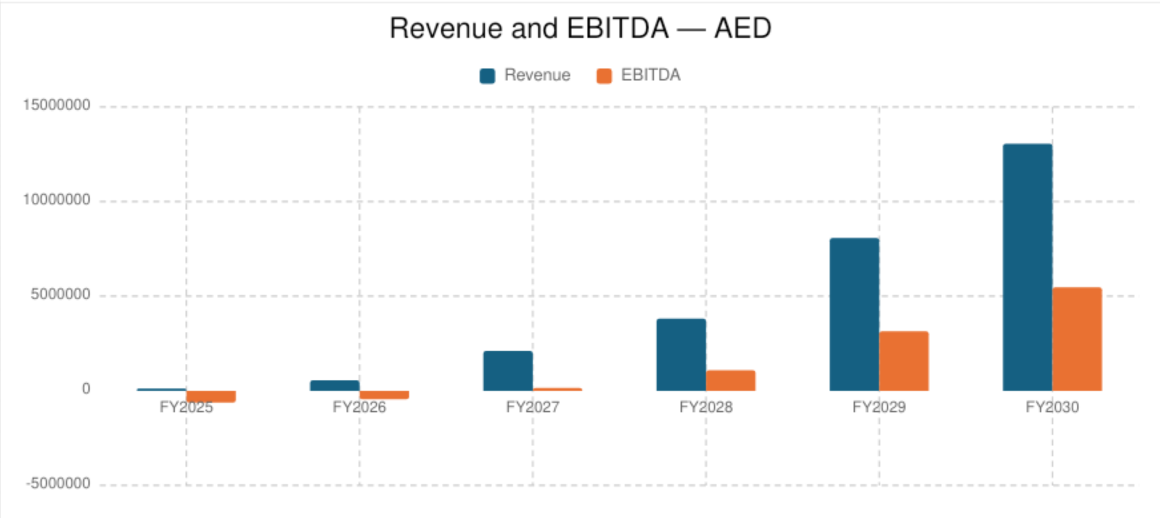
Current management view: corrected FY2025, FY2026 latest and 2027-2030 scalable operating plan

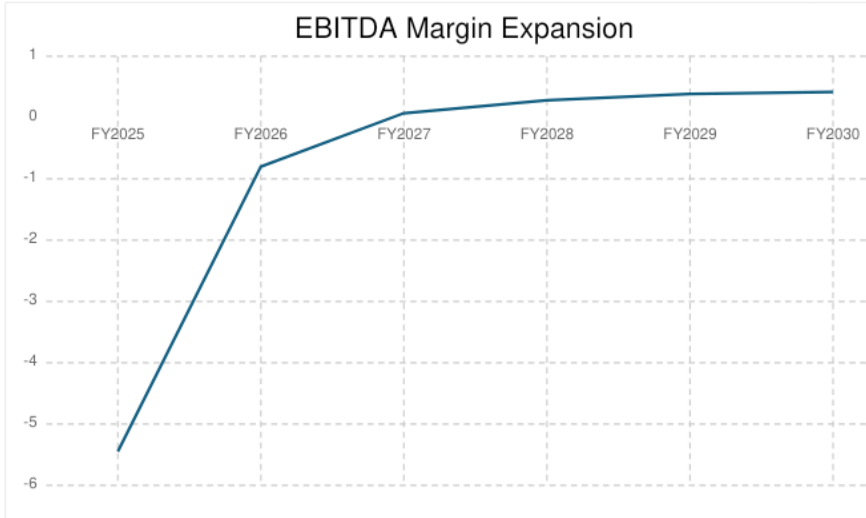
MANAGEMENT INCOME STATEMENT

AED	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	View
Revenue	113,024.21	556,883.99	2,100,000.00	3,810,000.00	8,070,000.00	13,050,000.00	Controlled / planning
Direct costs and operating expense	(728,466.99)	(1,000,876.21)	(1,944,900.00)	(2,723,650.00)	(4,932,950.00)	(7,578,700.00)	Controlled / planning
EBITDA	(615,442.78)	(443,992.22)	155,100.00	1,086,350.00	3,137,050.00	5,471,300.00	Controlled / planning
D&A	(190,733.01)	(165,000.00)	(180,000.00)	(225,000.00)	(400,000.00)	(650,000.00)	Controlled / planning
EBIT	(806,175.79)	(608,992.22)	(24,900.00)	861,350.00	2,737,050.00	4,821,300.00	Formula
Net income	(806,175.79)	(608,992.22)	(24,900.00)	817,578.50	2,524,465.50	4,421,133.00	Formula
Net margin	(713.3%)	(109.4%)	(1.2%)	21.5%	31.3%	33.9%	Formula

BALANCE SHEET & LIQUIDITY SNAPSHOT

Metric	FY2025 pro forma / corrected	Current / 31-Jul-2026	Investor interpretation	Source status
Current verified bank cash	620,760.32	41,708.55	Conservative current two-bank opening liquidity	Dated bank evidence
Trade receivables		99,034.25	Working-capital recovery opportunity	TB
Net fixed assets	1,549,219.34	1,104,129.52	Installed asset base supports operating scale	Management bridge
Accounts payable	29,433.11	266,385.30	Settlement timing included as a liquidity sensitivity	TB
Contributor funding / capital	2,212,619.14	2,520,000.00	AED 617,483.09 additional registry transfers remain to be posted/classified	Registry reconciled / GL timing
Accounting close bridge		1,159,634.78	Driven primarily by prior-period adjusting account; no impact on controlled operating traction	Source TB control





The 31-Jul source TB issue is disclosed in the internal control tabs and does not replace the controlled operating-sales population. Investor materials should pair this summary with the FY2025 close memorandum and the dated reconciliation bridge.

INVESTOR METRICS — SCALE, GROWTH & CAPITAL EFFICIENCY

Early-stage operating evidence framed for investor diligence; each metric retains a clear source and period.

TRACTION & GROWTH

Metric	Current / actual	FY2026 latest	Scale case	Unit	Period	Investor takeaway	Source	Next milestone
Operating revenue ex VAT	322,140.23	556,883.99	13,050,000.00	AED	May-2025 to FY2030	Controlled demand with a visible deployment-led scale path	Portal / forecast	Reach AED 2.1m FY2027
Transactions	24,336.00			transactions	Through 28-Aug-2026	Meaningful paid usage across the installed network	Portal export	Instrument customer cohorts
Active machines	24.00	65.00	300.00	machines	Aug-2026 / plan	Large utilization and deployment unlock within the platform	Portal / strategic plan	Activate 65-machine base
Revenue / active machine	1,311.40	3,677.00	3,677.00	AED / month	Aug MTD / partner case	Current productivity can expand with mature site economics	Portal / partner economics	Track mature-site cohort
FY2026 revenue growth		392.7%		%	FY2026 vs FY2025	Step-change growth as deployment accelerates	Management plan	Deliver Sep-Dec ramp
2026-2030 revenue CAGR		120.0%		%	Four-year plan	Platform economics create strong operating leverage	Management plan	Annual model refresh
Gross contribution margin		42.4%	65.0%	%	FY2026 / mature direct model	Positive unit contribution supports EBITDA inflection	Forecast / partner case	Reconcile landed cost and stocking
EBITDA breakeven	FY2027			year	Management plan	Clear operating leverage point	Forecast	Maintain deployment and cost discipline

DEPLOYMENT LEVERAGE

Metric	Value	Formula / basis	Interpretation
Strategic physical fleet base	65	Management control base	Existing owned/controlled infrastructure before incremental expansion
Current active base	24	Aug portal distinct machines	Dated operating population
Near-term activation opportunity	41	65 less 24	Machines available to activate or resolve
Mature partner revenue / machine / month	3,677.00	AED 19 × 20 units/day × 30 days × 20% share + AED 999 rental	Illustrative blended partner economics
Annual revenue unlocked at 41 incremental activations	1,809,084.00	41 × AED 3,677 × 12	Potential revenue capacity from existing strategic base
Activation dashboard basis	95	Separate commercial population	Commercial activation obligations tracked separately from physical assets

CAPITAL EFFICIENCY & INVESTOR READINESS

Dimension	Current signal	Forward case	Why it matters
Capital ask	AED 2.5m selected tranche	AED 5.0m full program	Supports a rolling close while preserving pricing flexibility
Valuation	AED 25m post-money cap	AED 31.25m+ later price case	Rewards early investors and creates re-rating capacity
Ownership	10% selected SAFE tranche	20% at full AED 5m on AED 25m cap	Transparent post-money economics
Runway	AED 138.5k 13-week base gap	AED 500k bridge covers the full horizon	Small bridge can protect execution while fundraising advances
Use of funds	60% growth assets + working capital	25% technology / 15% team	Capital is concentrated on revenue and operating leverage

FRIGO is early-stage: the strongest current evidence is transaction volume, controlled operating revenue, active-site performance and deployment capacity. Cohort retention, CAC/LTV and site payback should be instrumented as the operating dataset matures.

INVESTMENT SCENARIO MODELING

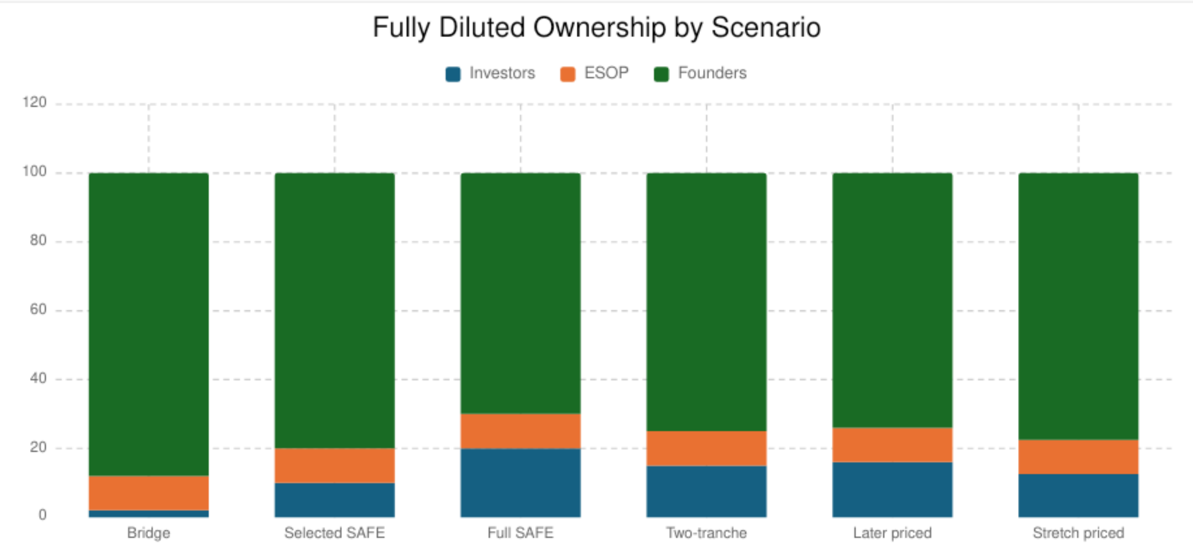
Rolling-close and priced-round alternatives | AED post-money economics | Fully diluted ownership includes a 10% ESOP reserve

CORE INPUTS

Input	Selected value	Unit	Status	Rationale
Post-money SAFE valuation cap	25,000,000.00	AED	SELECTED	Early-stage reference cap
Selected first tranche	2,500,000.00	AED	SELECTED	Four illustrative AED 625k investors
Full SAFE program	5,000,000.00	AED	OPTION	20% at AED 25m post-money
Optional discount	15.0%	%	OPTION	Used only if selected in definitive instrument
Future ESOP reserve	10.0%	%	PLANNING	Carved from founder pool
FX AED / USD	3.6725	AED/USD	FIXED PEG	Dual-currency reference

OWNERSHIP & VALUATION CASES

Case	Raise AED	Post-money AED	Investor ownership	ESOP reserve	Founders retained	USD raise	Strategic use	Positioning
Bridge close	500,000.00	25,000,000.00	2.0%	10.0%	88.0%	136,147.04	Execution continuity	Minimal dilution
Selected SAFE tranche	2,500,000.00	25,000,000.00	10.0%	10.0%	80.0%	680,735.19	Deploy and validate	10% early-investor pool
Full SAFE program	5,000,000.00	25,000,000.00	20.0%	10.0%	70.0%	1,361,470.39	Full growth program	20% early-investor pool
Two-tranche re-rating	5,000,000.00	Blended	15.0%	10.0%	75.0%	1,361,470.39	AED 2.5m @25m + AED 2.5m @50m	Preserves 75% founders after ESOP
Later priced equity	5,000,000.00	31,250,000.00	16.0%	10.0%	74.0%	1,361,470.39	Scale capital	16% investor case
Stretch priced equity	5,000,000.00	40,000,000.00	12.5%	10.0%	77.5%	1,361,470.39	Expansion capital	12.5% investor case



RECOMMENDED TRANSACTION PATH

Step	Transaction	Economics	Founder outcome	Purpose
1	AED 500k bridge or first rolling close	2% at AED 25m post-money	88% founders after 10% ESOP	Protect execution and demonstrate momentum
2	Complete AED 2.5m selected tranche	10% cumulative SAFE ownership	80% founders after 10% ESOP	Fund deployment and operating proof
3	Re-price later capital after milestones	Illustrative AED 50m post-money second tranche	75% founders after 10% ESOP	Reward early risk while preserving founder control

All cases are illustrative post-money economics. Conversion into an onshore Dubai LLC quota interest requires the corporate approvals, amended constitutional documents, notarization/registration and other UAE formalities applicable at conversion.

POST-MONEY SAFE EQUITY MODEL — AED

Selected base: valuation-cap only | Optional discount and MFN alternatives retained for negotiation | No interest or maturity

SELECTED TERMS

Term	Selected position	Alternative	Investor explanation	Document treatment
Instrument	Post-money SAFE	Priced equity	Future right to equity; not current voting quota ownership	Definitive SAFE
Purchase amount / selected tranche	2,500,000.00	Rolling closes permitted	Target may be subscribed through multiple closings	SAFE schedule
Post-money valuation cap	25,000,000.00	Higher cap after milestones	Defines cap-based conversion economics	SAFE headline term
Discount	-	15% optional	Cap-only is clean; discount may be offered selectively	Alternative form / side letter
MFN	No	Optional	May be offered for an early bridge investor	MFN form
Pro rata rights	Selected qualified investors	None by default	Right to maintain ownership in the next priced round	Separate side letter
Interest / maturity	None	None	Equity-risk instrument, not debt	Definitive SAFE
Governance before conversion	No voting or management rights	Information rights by agreement	Founders retain operating control	NDA / side letter
Selected investors	4	Rolling close	Four illustrative equal tickets	Closing schedule

EQUAL-TICKET SELECTED TRANCHE

Investor	Investment AED	USD equivalent	Post-money ownership	Founder + ESOP residual	Status
Investor 1	625,000.00	170,183.80	2.5%	97.5%	Illustrative
Investor 2	625,000.00	170,183.80	2.5%	97.5%	Illustrative
Investor 3	625,000.00	170,183.80	2.5%	97.5%	Illustrative
Investor 4	625,000.00	170,183.80	2.5%	97.5%	Illustrative
Selected tranche total	2,500,000.00	680,735.19	10.0%	90.0%	Formula

INVESTMENT CONVERSION TABLE

Investment AED	USD equivalent	Cap-based ownership	Implied founder + ESOP residual	Use case
500,000.00	136,147.04	2.0%	98.0%	Bridge
625,000.00	170,183.80	2.5%	97.5%	Equal selected ticket
1,000,000.00	272,294.08	4.0%	96.0%	Larger rolling close
2,500,000.00	680,735.19	10.0%	90.0%	Selected tranche
5,000,000.00	1,361,470.39	20.0%	80.0%	Full program

CAP VS DISCOUNT TEST

Next round pre-money AED	Discount	Discount-adjusted valuation	Valuation cap	Conversion valuation	Winning protection
20,000,000.00	15.0%	17,000,000.00	25,000,000.00	17,000,000.00	Discount
25,000,000.00	15.0%	21,250,000.00	25,000,000.00	21,250,000.00	Discount
31,250,000.00	15.0%	26,562,500.00	25,000,000.00	25,000,000.00	Valuation cap
40,000,000.00	15.0%	34,000,000.00	25,000,000.00	25,000,000.00	Valuation cap

The model shows economic intent. The definitive UAE form will replace US corporation, Delaware, accredited-investor and US tax language, and will include conversion mechanics compatible with FRIGO's Dubai LLC structure and required partner/DET formalities.

SERIES A / PRICED EQUITY MODEL

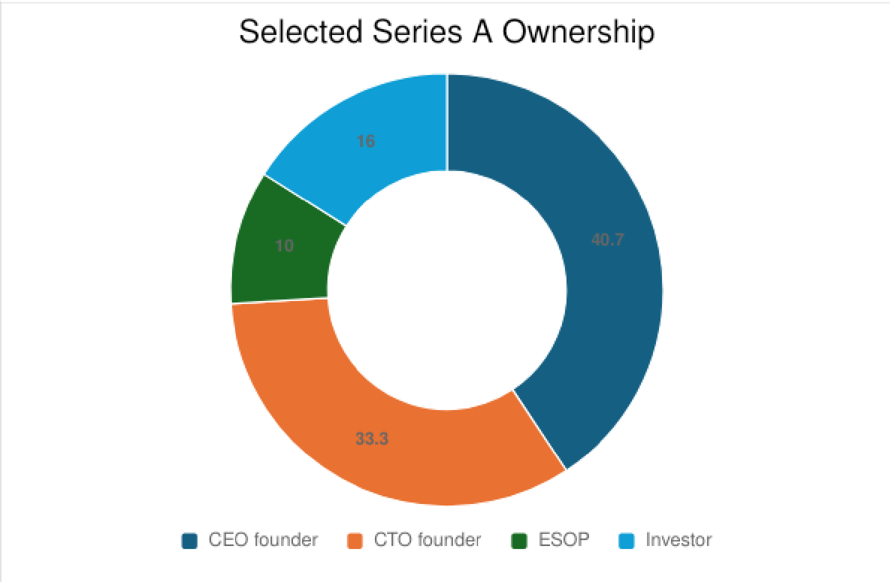
AED-denominated post-money cases | 10% future ESOP reserve | Contributor arrangements shown outside ordinary equity

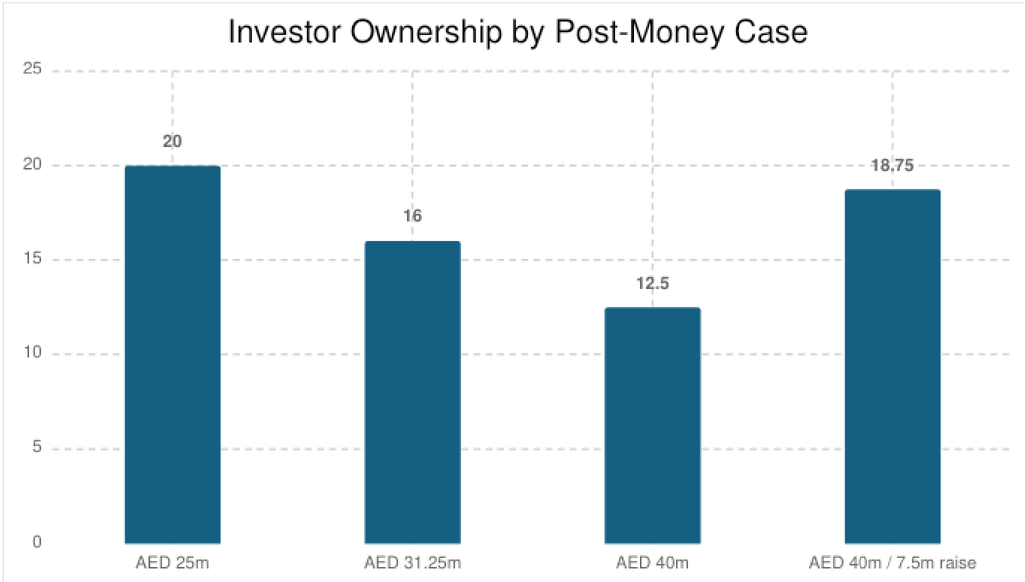
PRICED ROUND SCENARIOS

Case	New cash AED	Post-money AED	Pre-money AED	Investor ownership	ESOP	Founders retained	USD cash	Positioning
Early price case	5,000,000.00	25,000,000.00	20,000,000.00	20.0%	10.0%	70.0%	1,361,470.39	20% investor
Selected re-rating	5,000,000.00	31,250,000.00	26,250,000.00	16.0%	10.0%	74.0%	1,361,470.39	16% investor
Growth case	5,000,000.00	40,000,000.00	35,000,000.00	12.5%	10.0%	77.5%	1,361,470.39	12.5% investor
Larger round	7,500,000.00	40,000,000.00	32,500,000.00	18.8%	10.0%	71.3%	2,042,205.58	18.75% investor

SELECTED AED 31.25m POST-MONEY CASE

Holder	Pre-round ownership	Post-round ownership	Dilution	Economic note
CEO founder	55.0%	40.7%	(14.3%)	55% of 74% founder pool
CTO founder	45.0%	33.3%	(11.7%)	45% of 74% founder pool
ESOP	-	10.0%	10.0%	Future talent reserve
Series A investor	-	16.0%	16.0%	AED 5m / AED 31.25m post-money
Total	100.0%	100.0%	-	





The priced-round model is an alternative to the selected SAFE path. Actual issuance of new LLC quota interests requires definitive transaction documents, existing-partner approvals, amended MOA/capital provisions and registration with the competent Dubai authority.

FULLY DILUTED CAPITALIZATION TABLE

Illustrative post-money ownership | Existing contributor arrangements remain outside ordinary quota equity unless separately restructured

CURRENT LEGAL QUOTA CAPITAL

Holder	Quota shares	Nominal capital AED	Legal ownership	Source
Ibrahima Diame	110	110,000.00	55.0%	FRIGO MOA
Mehdi Khadir	90	90,000.00	45.0%	FRIGO MOA
Total	200	200,000.00	100.0%	

SELECTED AED 2.5m SAFE TRANCHE — FULLY DILUTED AT CONVERSION

Holder	Ownership	Illustrative FD units	Investment AED	Role / treatment
Ibrahima Diame	44.0%	440		55% of 80% founder pool
Mehdi Khadir	36.0%	360		45% of 80% founder pool
Future ESOP	10.0%	100		Unallocated reserve
SAFE Investor 1	2.5%	25	625,000.00	Future equity
SAFE Investor 2	2.5%	25	625,000.00	Future equity
SAFE Investor 3	2.5%	25	625,000.00	Future equity
SAFE Investor 4	2.5%	25	625,000.00	Future equity
Total	100.0%	1,000	2,500,000.00	

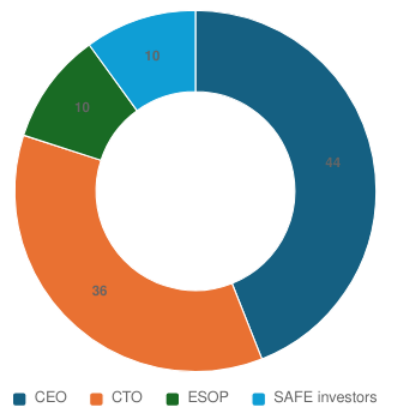
FULL AED 5.0m SAFE PROGRAM — FULLY DILUTED AT CONVERSION

Holder group	Ownership	Illustrative FD units	Treatment
CEO founder	38.5%	385	55% of 70% founder pool
CTO founder	31.5%	315	45% of 70% founder pool
Future ESOP	10.0%	100	Unallocated reserve
SAFE investors	20.0%	200	AED 5m / AED 25m post-money
Total	100.0%	1,000	

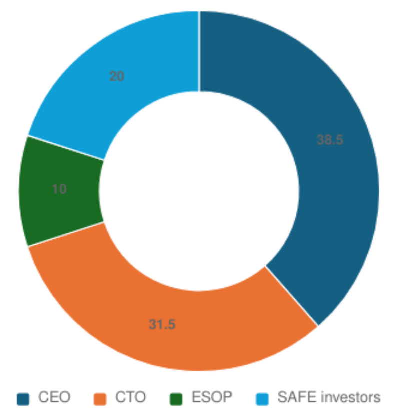
NON-EQUITY CONTRIBUTOR PRESENTATION

Population	Amount AED	Equity ownership	Presentation
Contributor registry transfers	3,137,483.09	-	Separate contractual/contributor arrangement; registry reconciled
TB capital contributions	2,520,000.00	-	Accounting balance at 31-Jul-2026
Unposted contributor capital	617,483.09	-	Accounting cut-off / classification bridge
Registry shortfall	12,516.91	-	Due less transferred

Selected SAFE — Fully Diluted Ownership



Full SAFE Program — Fully Diluted Ownership



SAFE ownership is an economic conversion model, not a current update to FRIGO's legal partner register. Definitive conversion requires the approvals and registration mechanics applicable to the Dubai LLC.

DCF & EXIT-MULTIPLE VALUATION

Triangulated enterprise value linked to the current management plan | AED

UNLEVERED FREE CASH FLOW

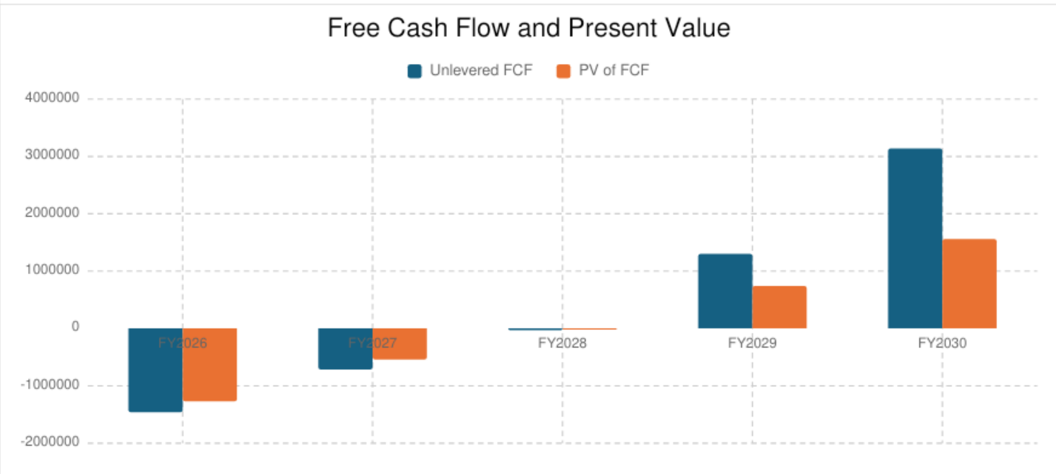
Line item	FY2026	FY2027	FY2028	FY2029	FY2030	Terminal / note	Status
Revenue	556,883.99	2,100,000.00	3,810,000.00	8,070,000.00	13,050,000.00		Linked
EBITDA	(443,992.22)	155,100.00	1,086,350.00	3,137,050.00	5,471,300.00		Linked
D&A	165,000.00	180,000.00	225,000.00	400,000.00	650,000.00		Planning
EBIT	(608,992.22)	(24,900.00)	861,350.00	2,737,050.00	4,821,300.00		Formula
Cash tax	-	-	77,521.50	246,334.50	433,917.00		9% of positive EBIT
NOPAT	(608,992.22)	(24,900.00)	783,828.50	2,490,715.50	4,387,383.00		Formula
Add back D&A	165,000.00	180,000.00	225,000.00	400,000.00	650,000.00		Formula
Capital expenditure	(1,000,000.00)	(750,000.00)	(900,000.00)	(1,250,000.00)	(1,500,000.00)	Growth plan	Planning
Increase in working capital	(18,779.50)	(123,449.28)	(136,800.00)	(340,800.00)	(398,400.00)	8% of revenue growth	Planning
Unlevered free cash flow	(1,462,771.72)	(718,349.28)	(27,971.50)	1,299,915.50	3,138,983.00		Formula
Discount factor	87.0%	75.6%	65.8%	57.2%	49.7%		Formula
PV of free cash flow	(1,271,975.41)	(543,175.26)	(18,391.72)	743,230.91	1,560,629.32		Formula

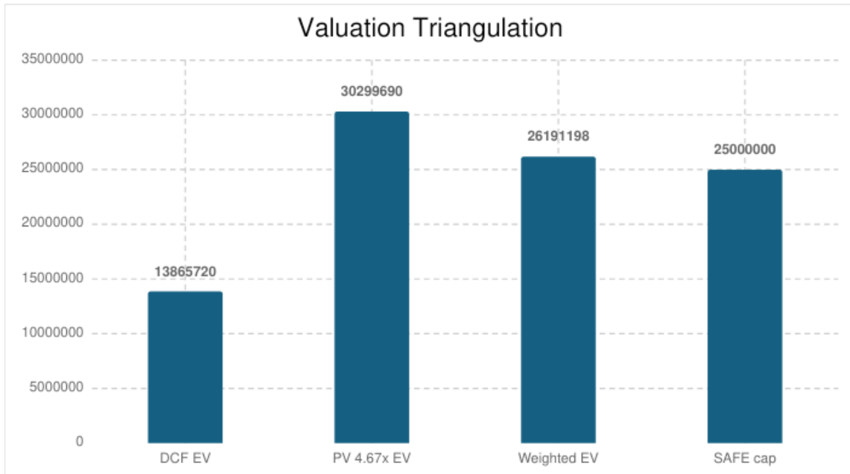
VALUATION INPUTS

Input	Selected	Unit	Basis
WACC	15.0%	%	Legacy investor architecture / early-stage risk
Terminal growth	3.0%	%	Long-term nominal growth
Exit revenue multiple	4.67	x	Legacy selected scenario
Current verified bank cash	41,708.55	AED	ADCB + Mashreq dated evidence
Debt	-	AED	No funded debt included in selected case

VALUATION OUTPUTS

Metric	AED	Method / interpretation
PV of explicit FCF	470,317.84	FY2026-FY2030
Terminal value — perpetuity growth	26,942,937.42	FY2030 FCF × (1+g) / (WACC-g)
PV of terminal value	13,395,401.66	Discounted five years
DCF enterprise value	13,865,719.51	Perpetuity-growth method
Exit enterprise value	60,943,500.00	FY2030 revenue × 4.67x
PV of exit-multiple value	30,299,690.37	Discounted five years
Weighted enterprise value	26,191,197.65	25% DCF / 75% exit-multiple method
Equity value	26,232,906.20	Enterprise value + cash - debt
Selected post-money SAFE cap	25,000,000.00	Negotiation reference





The valuation case is forward-looking and should be read as a range, not an audit conclusion. The selected AED 25m post-money cap sits between the conservative DCF and the discounted exit-multiple case.

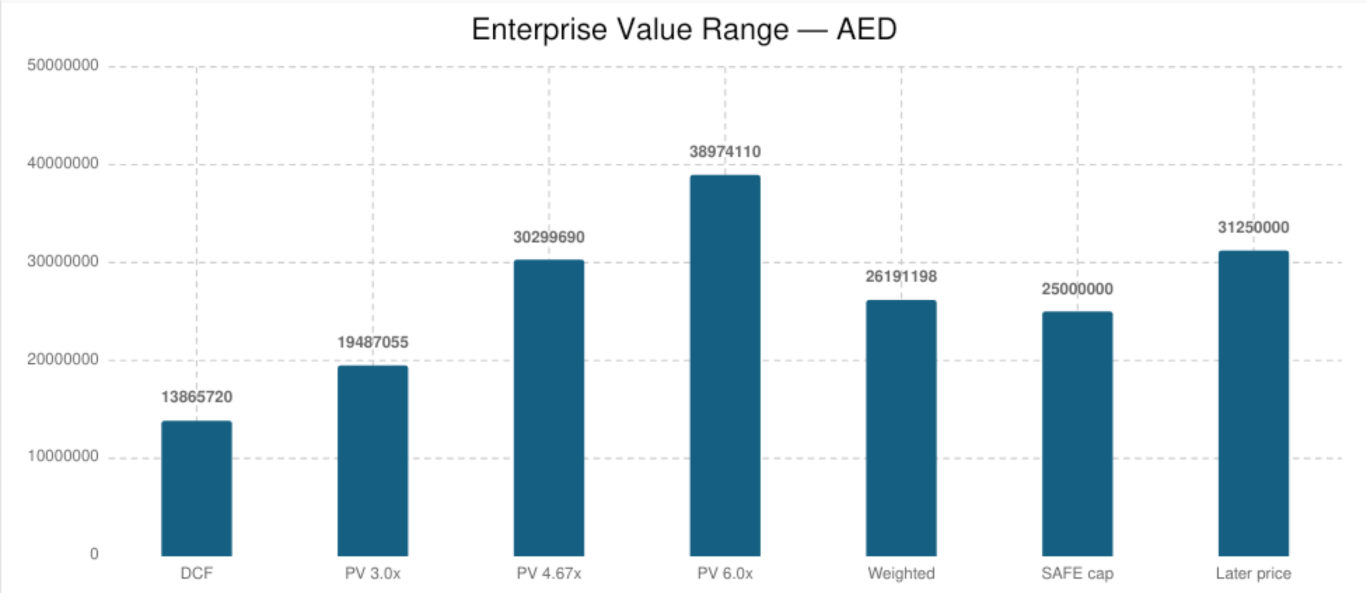
VALUATION SCENARIOS & SENSITIVITY

A defensible negotiation range anchored to the management plan, DCF and revenue-multiple outcomes

Method	Enterprise value AED	Implied FY2030 revenue multiple	Positioning	Investor use
DCF — 15% WACC / 3% terminal growth	13,865,719.51		Conservative intrinsic value	Downside anchor
PV of 3.0x FY2030 revenue	19,464,469.19	3	Lower market case	Conservative market anchor
PV of 4.67x FY2030 revenue	30,299,690.37	4.67	Selected legacy multiple	Core market case
PV of 6.0x FY2030 revenue	38,928,938.37	6	High-growth platform case	Upside case
Weighted triangulation	26,191,197.65		25% DCF / 75% market multiple	Core value reference
Selected SAFE post-money cap	25,000,000.00		Balanced early-investor entry price	Transaction reference
Later post-money price case	31,250,000.00		Milestone re-rating	Next financing case

DCF ENTERPRISE VALUE SENSITIVITY

WACC / Terminal growth	1.0%	3.0%	5.0%
12.0%	17,062,777.18	21,092,838.68	27,425,792.47
15.0%	11,729,143.65	13,865,719.51	16,856,925.70
18.0%	8,421,751.61	9,691,596.72	11,352,163.40
20.0%	6,860,156.42	7,797,484.13	8,984,765.88



The AED 25m SAFE cap is deliberately positioned as an attractive entry point relative to the AED 26.2m weighted value and AED 30.3m selected market-multiple case, while the conservative DCF remains visible for diligence.

INVESTOR RETURN SCENARIOS

Illustrative four-year value creation to FY2030 using the selected 4.67x revenue exit case

EXIT INPUTS

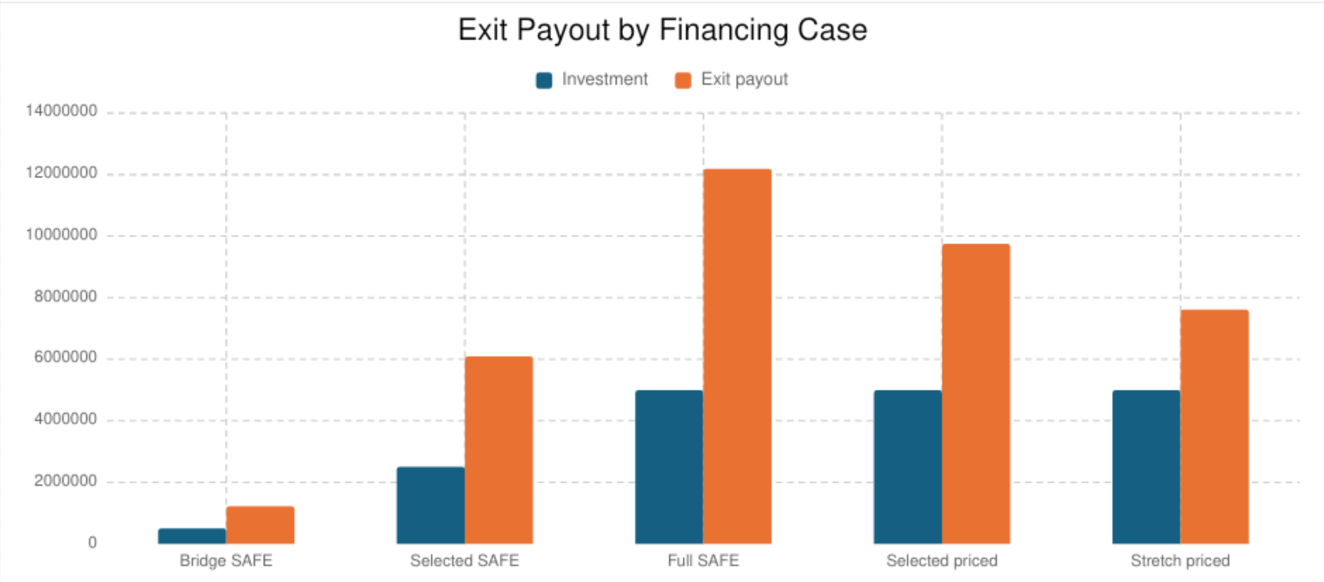
Input	Value	Unit	Source
FY2030 revenue	13,050,000.00	AED	Management plan
Selected exit multiple	4.67	x	Legacy investor scenario
Illustrative exit enterprise value	60,943,500.00	AED	Formula
Hold period	4	years	FY2026 to FY2030

RETURN CASES

Instrument / case	Investment AED	Ownership	Exit payout AED	Net gain AED	Gross multiple	Annualized return	Founder + ESOP residual	Comment
Bridge SAFE @ AED 25m cap	500,000.00	2.0%	1,218,870.00	718,870.00	2.44x	25.0%	98.0%	Execution bridge
Selected SAFE tranche	2,500,000.00	10.0%	6,094,350.00	3,594,350.00	2.44x	25.0%	90.0%	Four equal 2.5% investor positions
Full SAFE program	5,000,000.00	20.0%	12,188,700.00	7,188,700.00	2.44x	25.0%	80.0%	Full round at AED 25m cap
Selected priced round	5,000,000.00	16.0%	9,750,960.00	4,750,960.00	1.95x	18.2%	84.0%	AED 31.25m post-money
Stretch priced round	5,000,000.00	12.5%	7,617,937.50	2,617,937.50	1.52x	11.1%	87.5%	AED 40m post-money

SELECTED SAFE EXIT SENSITIVITY

FY2030 revenue multiple	Exit enterprise value	10% SAFE payout	Investor multiple	Annualized return
3	39,150,000.00	3,915,000.00	1.57x	11.9%
4.67	60,943,500.00	6,094,350.00	2.44x	25.0%
6	78,300,000.00	7,830,000.00	3.13x	33.0%



Returns are illustrative and exclude transaction costs, taxes, liquidation preferences, interim dilution, debt and changes to the forecast. They are intended for scenario discussion, not a promise of return.

ALTERNATIVE PE-STYLE DISTRIBUTION WATERFALL

Illustrative commercial alternative to SAFE / priced equity | AED 5m capital | 8% preferred return

TERMS

Term	Value	Unit	Interpretation
Capital	5,000,000.00	AED	Illustrative investor capital
Preferred return	8.0%	% p.a.	Paid before residual split when cash is available
Recovery-phase split — investor	20.0%	%	Residual distribution while capital remains outstanding
Recovery-phase split — founders	80.0%	%	Residual distribution while capital remains outstanding
Post-recovery split — investor	15.0%	%	Residual distribution after recovery
Post-recovery split — founders	85.0%	%	Residual distribution after recovery

FIVE-YEAR WATERFALL

Line item	FY2026	FY2027	FY2028	FY2029	FY2030	Total / note
Distributable cash	-	-	-	1,299,915.50	64,082,483.00	65,382,398.50
Opening capital outstanding	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	4,820,016.90	
Preferred return accrued	400,000.00	400,000.00	400,000.00	400,000.00	385,601.35	1,985,601.35
Preferred return paid	-	-	-	400,000.00	385,601.35	785,601.35
Cash after preferred	-	-	-	899,915.50	63,696,881.65	64,596,797.15
Investor residual split	20.0%	20.0%	20.0%	20.0%	20.0%	
Investor share of residual	-	-	-	179,983.10	12,739,376.33	12,919,359.43
Total investor distribution	-	-	-	579,983.10	13,124,977.68	13,704,960.78
Closing capital outstanding	5,000,000.00	5,000,000.00	5,000,000.00	4,820,016.90	-	
Founder distribution	-	-	-	719,932.40	50,957,505.32	51,677,437.72
Phase	Recovery	Recovery	Recovery	Recovery	Post-recovery	

RETURN SUMMARY

Metric	Investor	Founders	Interpretation
Total cash received	13,704,960.78	51,677,437.72	Formula
Net gain	8,704,960.78		Investor total less AED 5m capital
Gross multiple	2.74x		Investor cash / capital
Annualized return	28.7%		Four-year equivalent
Capital outstanding at end	-		Approximate recovery account

This waterfall is preserved as a strategic alternative, not the selected fundraising instrument. It uses a simplified annual phase test; definitive distribution mechanics would require a separate partnership or shareholder agreement and legal/tax review.

SOURCES & USES OF FUNDS

Rolling-close capital program designed to protect execution and accelerate revenue-producing deployment

SOURCES

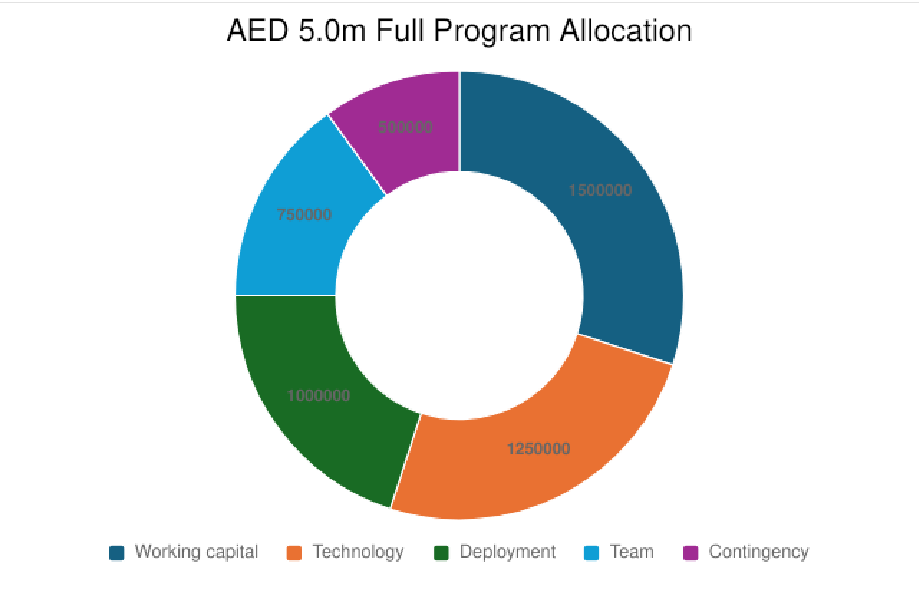
Source	Bridge case	Selected tranche	Full program	Status	Timing
Current verified cash	41,708.55	41,708.55	41,708.55	Dated source	Opening
New financing	500,000.00	2,500,000.00	5,000,000.00	Scenario	Rolling close
Total sources	541,708.55	2,541,708.55	5,041,708.55	Formula	

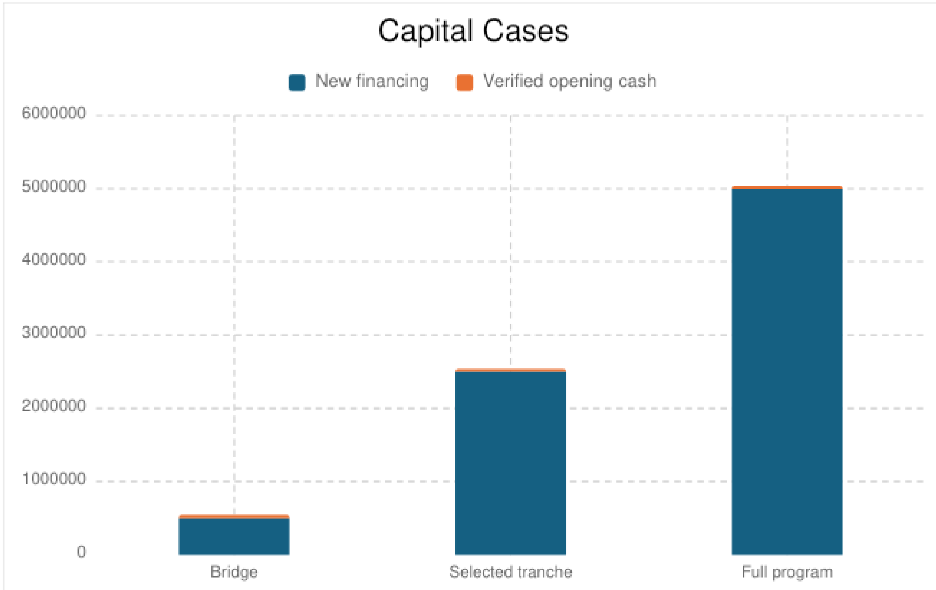
USES

Use	Bridge case	Selected tranche	Full program	% full program	Investment logic
Working capital / inventory	200,000.00	750,000.00	1,500,000.00	30.0%	Fund stock, replenishment and payment-cycle requirements
Technology / FRIGO OS	75,000.00	625,000.00	1,250,000.00	25.0%	Platform, integrations, analytics and product roadmap
Deployment / site activation	100,000.00	500,000.00	1,000,000.00	20.0%	Activate the existing fleet and signed pipeline
Team / operating capacity	75,000.00	375,000.00	750,000.00	15.0%	Selective capacity to support revenue scale
Contingency / transaction	50,000.00	250,000.00	500,000.00	10.0%	Closing, legal, diligence and execution reserve
Total uses	500,000.00	2,500,000.00	5,000,000.00		Formula
Cash remaining after uses	41,708.55	41,708.55	41,708.55		Formula

CAPITAL-TO-MILESTONE PLAN

Phase	Capital action	Operating milestone	Investor evidence
Protect	AED 500k bridge / first close	Maintain operations and meet dated commitments	13-week cash plan and weekly reporting
Prove	Complete AED 2.5m selected tranche	Activate the strategic fleet base and mature site economics	Machine cohorts, revenue / machine and gross contribution
Scale	Complete or re-price remaining AED 2.5m	Expand sites, FRIGO OS and partner infrastructure	Contracted pipeline and repeatable deployment economics





The use-of-funds plan is staged: no category must be spent in full at closing. Weekly liquidity control and deployment milestones preserve flexibility and make the financing program more capital efficient.

13-WEEK CASH FORECAST & RUNWAY

Best-available management case from verified ADCB + Mashreq balances | Week 1 begins 31-Aug-2026 | AED

ASSUMPTIONS

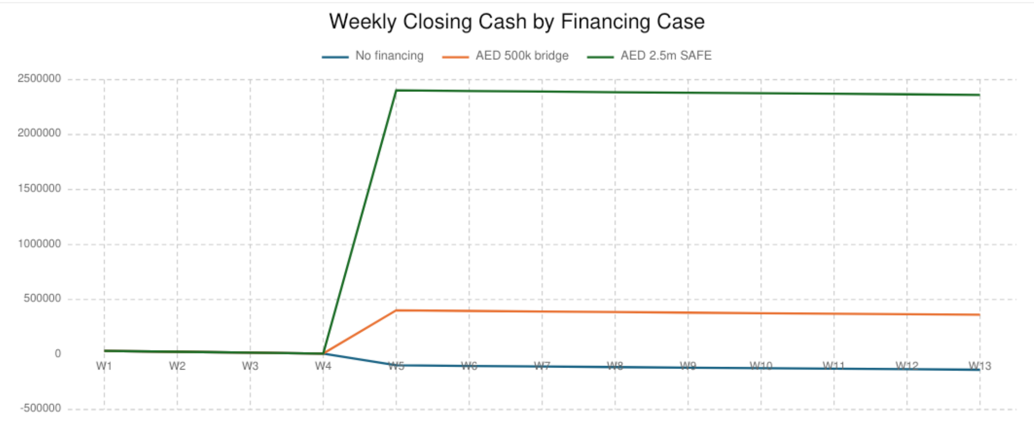
Input	Value	Basis	Status
ADCB current balance	30,868.21	28-Aug screenshot	VERIFIED DATED
Mashreq current balance	10,840.34	28-Aug screenshot	VERIFIED DATED
Opening two-bank cash	41,708.55	ADCB + Mashreq	FORMULA
Cash contribution margin	41.5%	Revenue less cash direct costs	CONSERVATIVE PLANNING
Annual operating overhead	680,000.00	FY2026 latest plan	PLANNING
RTA payment	101,430.00	Due 01-Oct-2026	EVIDENCED FUTURE
Bridge financing	500,000.00	Illustrative week-5 close	SCENARIO
Selected SAFE tranche	2,500,000.00	Illustrative week-5 close	SCENARIO
Full financing program	5,000,000.00	Illustrative week-5 close	SCENARIO

WEEKLY CASH FORECAST

Metric	W1	W2	W3	W4	W5	W6	W7	W8	W9	W10	W11	W12	W13	Total / ending
Week beginning	31-Aug	07-Sep	14-Sep	21-Sep	28-Sep	05-Oct	12-Oct	19-Oct	26-Oct	02-Nov	09-Nov	16-Nov	23-Nov	
Operating receipts	11,625.00	11,625.00	11,625.00	11,625.00	18,562.50	18,562.50	18,562.50	18,562.50	19,800.00	19,800.00	19,800.00	19,800.00	19,800.00	219,750.00
Cash direct costs	(6,800.63)	(6,800.63)	(6,800.63)	(6,800.63)	(10,859.06)	(10,859.06)	(10,859.06)	(10,859.06)	(11,583.00)	(11,583.00)	(11,583.00)	(11,583.00)	(11,583.00)	(128,553.75)
Operating overhead	(13,076.92)	(13,076.92)	(13,076.92)	(13,076.92)	(13,076.92)	(13,076.92)	(13,076.92)	(13,076.92)	(13,076.92)	(13,076.92)	(13,076.92)	(13,076.92)	(13,076.92)	(170,000.00)
Scheduled commitment	-	-	-	-	(101,430.00)	-	-	-	-	-	-	-	-	(101,430.00)
Net cash flow	(8,252.55)	(8,252.55)	(8,252.55)	(8,252.55)	(106,803.49)	(5,373.49)	(5,373.49)	(5,373.49)	(4,859.92)	(4,859.92)	(4,859.92)	(4,859.92)	(4,859.92)	(180,233.75)
Closing cash — no financing	33,456.00	25,203.45	16,950.91	8,698.36	(98,105.13)	(103,478.61)	(108,852.10)	(114,225.58)	(119,085.51)	(123,945.43)	(128,805.35)	(133,665.28)	(138,525.20)	(138,525.20)
Closing cash — AED 500k bridge	33,456.00	25,203.45	16,950.91	8,698.36	401,894.87	396,521.39	391,147.90	385,774.42	380,914.49	376,054.57	371,194.65	366,334.72	361,474.80	361,474.80
Closing cash — AED 2.5m SAFE	33,456.00	25,203.45	16,950.91	8,698.36	2,401,894.87	2,396,521.39	2,391,147.90	2,385,774.42	2,380,914.49	2,376,054.57	2,371,194.65	2,366,334.72	2,361,474.80	2,361,474.80
Closing cash — AED 5m program	33,456.00	25,203.45	16,950.91	8,698.36	4,901,894.87	4,896,521.39	4,891,147.90	4,885,774.42	4,880,914.49	4,876,054.57	4,871,194.65	4,866,334.72	4,861,474.80	4,861,474.80
Closing cash — operations only	33,456.00	25,203.45	16,950.91	8,698.36	3,324.87	(2,048.61)	(7,422.10)	(12,795.58)	(17,655.51)	(22,515.43)	(27,375.35)	(32,235.28)	(37,095.20)	(37,095.20)

RUNWAY & FUNDING SUMMARY

Scenario	Financing AED	Ending cash AED	Minimum cash AED	13-week result	Minimum funding gap AED
Base — no financing	-	(138,525.20)	(138,525.20)	FUNDING GAP	138,525.20
AED 500k bridge	500,000.00	361,474.80	8,698.36	FUNDED THROUGH WEEK 13	-
AED 2.5m selected SAFE	2,500,000.00	2,361,474.80	8,698.36	FUNDED THROUGH WEEK 13	-
AED 5.0m full program	5,000,000.00	4,861,474.80	8,698.36	FUNDED THROUGH WEEK 13	-
Operations only — RTA excluded	-	(37,095.20)	(37,095.20)	FUNDING GAP	37,095.20



LIABILITY SETTLEMENT SENSITIVITY

Sensitivity	Amount AED	Treatment
31-Jul accounts payable	266,385.30	Not automatically included in the base because weekly payment timing is not supplied
If all AP settled during horizon	266,385.30	Add to the base minimum funding gap
Base gap plus full AP settlement	404,910.50	Conservative maximum short-term funding case

Runway is now computed rather than withheld. The base case uses the conservative two-bank cash position, explicit revenue and cash-cost assumptions, and the evidenced RTA schedule. Pemo/gateway liquidity and actual AP payment dates are upside/downside sensitivities to refresh weekly.

MANAGEMENT INCOME STATEMENT & LATEST FORECAST

FY2025 corrected management close | FY2026 latest forecast | FY2027–2030 planning scenarios

Line item	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	Status
Revenue	113,024.21	556,883.99	2,100,000.00	3,810,000.00	8,070,000.00	13,050,000.00	Formula
Direct costs / operating expenses before D&A	(728,466.99)	(1,000,876.21)	(1,944,900.00)	(2,723,650.00)	(4,932,950.00)	(7,578,700.00)	Formula / planning
Gross contribution / EBITDA before D&A	(615,442.78)	(443,992.22)	155,100.00	1,086,350.00	3,137,050.00	5,471,300.00	Formula
D&A	(190,733.01)	(165,000.00)	(180,000.00)	(225,000.00)	(400,000.00)	(650,000.00)	2025 control / later planning
EBIT	(806,175.79)	(608,992.22)	(24,900.00)	861,350.00	2,737,050.00	4,821,300.00	Formula
Corporate tax	-	-	-	(43,771.50)	(212,584.50)	(400,167.00)	Illustrative planning only
Net income	(806,175.79)	(608,992.22)	(24,900.00)	817,578.50	2,524,465.50	4,421,133.00	Formula
Net margin	(713.3%)	(109.4%)	(1.2%)	21.5%	31.3%	33.9%	Formula

Corporate tax is illustrative only. Statutory tax computation requires final ledger, tax adjustments and applicable UAE corporate-tax review.

	A	B	C	D	E	F	G	H
1	**FRIGO — CASH FLOW CONTROL & FORWARD PLANNING**							
2	*FY2025 corrected management cash flow plus planning years; financing assumptions are scenarios, not committed proceeds.*							
3								
4	**Line item**	**FY2025 corrected**	**FY2026 latest**	**FY2027**	**FY2028**	**FY2029**	**FY2030**	**Control**
5	Net income	(806,175.79)	(608,992.22)	(24,900.00)	817,578.50	2,524,465.50	4,421,133.00	2025 control / later formulas
6	D&A add-back	190,733.01	165,000.00	180,000.00	225,000.00	400,000.00	650,000.00	Planning
7	Working capital change	(42,639.48)	(200,000.00)	(150,000.00)	(250,000.00)	(500,000.00)	(750,000.00)	Planning from 2026
8	Net cash from operations	(658,082.26)	(643,992.22)	5,100.00	792,578.50	2,424,465.50	4,321,133.00	Formula
9	Capital expenditure	(1,739,952.35)	(100,000.00)	(150,000.00)	(700,000.00)	(2,000,000.00)	(2,000,000.00)	2025 corrected; later planning
10	Net cash from investments	(1,739,952.35)	(100,000.00)	(150,000.00)	(700,000.00)	(2,000,000.00)	(2,000,000.00)	Formula
11	Capital / financing inflow	3,018,794.93	5,000,000.00	-	-	-	-	2026 AED 5m scenario only
12	Net cash from financing	3,018,794.93	5,000,000.00	-	-	-	-	Formula
13	Net change in cash	620,760.32	4,256,007.78	(144,900.00)	92,578.50	424,465.50	2,321,133.00	Formula
14	Cash at beginning	-	620,760.32	4,876,768.10	4,731,868.10	4,824,446.60	5,248,912.10	Formula chain
15	Cash at end	620,760.32	4,876,768.10	4,731,868.10	4,824,446.60	5,248,912.10	7,570,045.10	Formula
16								
17	*The 13-Week Cash Plan now provides a best-available management runway using verified ADCB and Mashreq balances. Pemo, gateway and AP timing are retained as separate sensitivities so the core financing need remains transparent without suppressing the analysis.*							
18								
19								
20								
21								
22								

FRIGO — BALANCE SHEET CONTROL

FY2025 pro forma close target and 31-Jul-2026 identified TB balances. No balancing plug is permitted.

Line item	FY2025 pro forma	31-Jul-2026 identified	Difference / open item	Authority	Status	Note
Cash / bank / clearing	620,760.32	196,062.47	(424,697.85)	TB / cash-control schedules	OPEN	2026 includes identified net balances only.
Trade receivables		99,034.25	99,034.25	TB	CONTROLLED	
Input VAT / other identified current assets		21,213.65	21,213.65	TB	CONTROLLED	
Net fixed assets	1,549,219.34	1,104,129.52	(445,089.82)	TB / FY2025 control	CONTROLLED	Approximate identified 2026 fixed-asset balance.
Total identified assets	2,242,052.25	1,420,439.89	(821,612.36)	Formula / FY2025 control	OPEN	2026 total is identified subset, not a complete balanced statement.
Accounts payable	29,433.11	266,385.30	236,952.19	TB / FY2025 control	CONTROLLED	
Other identified liabilities / clearing	-	925,426.22	925,426.22	Derived from Pemo, gateway and adjusting-account credits	OPEN	Includes AED 1.1605m adjusting/previous-period credit net less separately presented items; classification pending.
Contributor funding / capital contributions	2,212,619.14	2,520,000.00	307,380.86	TB / registry bridge	OPEN	Legal/accounting classification remains subject to review.
Accumulated deficit	-	(861,681.73)	(861,681.73)	TB	CONTROLLED	Debit balance presented as negative equity.
Current-period loss	(806,175.79)	(461,986.10)	344,189.69	FY2025 control / 31-Jul TB bridge	CONTROLLED	
Total identified liabilities and equity	2,242,052.25	2,388,143.69	146,091.44	Formula	OPEN	
Balance / unresolved difference		1,159,634.78	1,159,634.78	Source TB imbalance	**CRITICAL**	Credits exceed debits; no plug recorded.

The 31-Jul-2026 source trial balance totals AED 7,592,773.07 debits and AED 8,752,407.85 credits. Depreciation is not the cause: AED 97,148.35 of current depreciation expense is matched by the same accumulated-depreciation credit. The imbalance is driven primarily by the AED 1,160,536.70 net credit in "Adjusting Previous Period," leaving a residual AED 901.92 to resolve.

	A	B	C	D	E	F	G	H
1	**OPERATING KPI CONTROL**							
2	*Investor metrics are released with their source population and date; planning economics remain clearly distinguished from accounting actuals.*							
3								
4	**Metric**	**Value**	**Unit**	**Status**	**Numerator / source**	**Denominator / source**	**Cut-off**	**Control interpretation**
5	Controlled transactions	24336	transactions	CONTROLLED	Portal export		28-Aug-2026	After 5 exclusions.
6	Controlled revenue incl VAT	338,247.27	AED	CONTROLLED	Portal export		28-Aug-2026	Operating population.
7	Controlled revenue ex VAT	322,140.23	AED	CONTROLLED	Portal export		28-Aug-2026	Operating population.
8	Average transaction	13.90	AED	FORMULA	Controlled incl-VAT revenue	Controlled transactions	28-Aug-2026	
9	Active machines in Aug portal	24.00	machines	CONTROLLED	Distinct controlled machine IDs		Aug-2026 MTD	Dated operating population.
10	Revenue / active machine — Aug MTD	1,311.40	AED	FORMULA	Aug controlled ex-VAT revenue	24 active machine IDs	28-Aug-2026	MTD operating productivity.
11	FY2026 latest contribution margin	42.4%	%	PLANNING	Forecast gross contribution	FY2026 latest revenue	FY2026	Management case for investor scenario.
12	31-Jul accounting gross margin	9.2%	%	ACCOUNTING VIEW	TB revenue less TB COGS	TB revenue	31-Jul-2026	Current accounting-period view; classification may be refined at close.
13	FY2025 portal procurement contribution	79.3%	%	PORTAL INDICATOR	Portal revenue less procurement and spoilage	Portal revenue	FY2025	Operational attribution indicator; not period-matched accounting gross margin.
14	FY2026 portal procurement contribution	(26.0%)	%	PORTAL INDICATOR	Portal revenue less procurement and spoilage	Portal revenue	2026 screenshot	Operational attribution indicator; inventory timing affects comparability.
15	Sell-through and spoilage	See portal source	%	SOURCE-LABELED	Portal procurement attribution	Portal procurement units	2025 / 2026	Present as operational diagnostics with source warning.
16	Revenue / day — Aug MTD	1,124.06	AED/day	FORMULA	Aug controlled ex-VAT revenue	28 elapsed days	28-Aug-2026	Dated MTD operating rate.
17								
18	**HISTORICAL SPOILAGE LOG — LIMITED POPULATION**							
19	**Period**	**Controlled rows**	**Units**	**Amount AED**	**Machines**	**Status**	**Scope limitation**	
20	30-Oct-2025–19-Jan-2026	1240	2078	17,670.52	8	HISTORICAL CONTROLLED	23 exact duplicates removed; not current fleet-wide rate.	
21	Oct-2025			6.83				
22	Nov-2025			277.28				
23	Dec-2025			10,637.80				
24	Jan-2026			6,748.61				
25								

FLEET & DEPLOYMENT GATE

Capital deployment is gated by verified serials, active-site economics and available cash—not by a single headline fleet count.

Gate metric	Value	Unit	Status	Threshold / rule	Decision	Evidence
Strategic physical fleet base	65	machines	CONTROL BASE			Fleet reconciliation
Current active machines	24	machines	DATED KPI			Aug portal / status
Active utilization of strategic base	36.9%	%	FORMULA	Informational only		
Undeployed / non-active strategic base	41	machines	DERIVED	Resolve before new machine CAPEX		
Serial master reconciled?	0	Yes=1 / No=0	**FAIL**	Must equal 1	HOLD	Fleet Reconciliation
Realized margin released?	0	Yes=1 / No=0	**FAIL**	Must equal 1	HOLD	Operating KPIs
13-week cash plan approved?	0	Yes=1 / No=0	**FAIL**	Must equal 1	HOLD	Runway control
New-machine purchase gate			FORMULA	All three gates pass	**HOLD**	