PELATRO PTE. LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201631740H)

FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD
FROM 1 JANUARY 2025 TO 31 MARCH 2026

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DIRECTORS' STATEMENT
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2026

The directors are pleased to present their statement to the members together with the audited financial statements of Pelatro Pte. Ltd. (the Company) for the financial period from 01 January 2025 to 31 March 2026.

1. Opinion of the directors

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Company for the period then ended; and

(b) at the date of this statement, having regards to the financial support from the holding company, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

The directors of the Company in office at the date of this statement are:

Subash Menon
Sharat Ganapati Hegde
Jean Nicolas Foo Kune (Appointed on 30/01/2026)

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4. Directors' interest in shares or debentures

According to the register of directors' shareholdings kept by the Company under section 164 of the Companies Act 1967 (the Act), the directors of the Company who held office at the end of the financial period had no interest in the shares or debentures of the Company or its related corporations except as stated below:

	Direct interest		Indirect interest	
Name of the directors	At the beginning of financial period	At the end of the financial period	At the beginning of financial period	At the end of the financial period
Holding Company				
Pelatro Limited				
Ordinary shares				
Sharat Ganapati Hegde	20,133	20,133	-	-

5. Share options

There were no share options granted during the financial period to subscribe for unissued shares of the Company.

There were no shares issued during the financial period by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial period.

6. Auditor

MGI N Rajan Associates has expressed its willingness to accept appointment.

On behalf of the Board of Directors,

....
SHARAT GANAPATI HEGDE
Director

....
SUBASH MENON
Director

Date: 04 MAY 2026

MGI N RAJAN ASSOCIATES

PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS SINGAPORE

INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 31 MARCH 2026

INDEPENDEDNT AUDITOR'S REPORT TO THE MEMBERS OF PELATRO PTE. LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pelatro Pte. Ltd. ("the Company") which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the period from 1 January 2025 to 31 March 2026, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the company for the year ended 31 December 2024 were audited by other auditors who expressed an unmodified opinion on those financial statements on 19 March 2025.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement [set out on pages 2 to 3].

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 in this regard.

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G. Natarajan, P.S. Somasekharan, D. Govindaraj, Anuja Sushil Saraf

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF PELATRO PTE. LTD. (Continued)

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF PELATRO PTE. LTD. (Continued)

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

We communicate with the 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

MGI N RAJAN ASSOCIATES
Public Accountants and Chartered Accountants
Singapore

Date: 04 MAY 2026

PELATRO PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Notes	As at 31 March 2026 US$	As at 31 December 2024 US$
Assets			
Non-current assets			
Intangible assets	4	1,715,500	1,740,000
Plant and equipment	5	11,364	20,469
Total non-current assets		**1,726,864**	**1,760,469**
Current assets			
Trade and other receivables	6	1,285,768	611,002
Contract assets	11(b)	1,519,031	204,721
Advance to suppliers		6,801	671,186
Prepayments		836,847	6,213
Cash and cash equivalents	7	474,197	274,433
Total current assets		**4,122,644**	**1,767,555**
Total assets		**5,849,508**	**3,528,024**
Equity and liabilities			
Equity			
Share capital	8	1,150,152	352
Share application money	8.1	-	199,800
Accumulated losses		(649,586)	(1,968,039)
Total equity		**500,566**	**(1,767,887)**
Liabilities			
Current liabilities			
Trade and other payables	9	3,393,980	3,449,268
Contract liabilities	11(b)	304,962	246,643
Loan from immediate and ultimate holding company	10	1,650,000	1,600,000
Total current liabilities		**5,348,942**	**5,295,911**
Total liabilities		**5,348,942**	**5,295,911**
Total equity and liabilities		**5,849,508**	**3,528,024**

(The annexed notes form an integral part of and should be read in conjunction with these accompanying financial statements)

PELATRO PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

		From 01-01-25 to 31-03-2026 US$ (15 months)	From 01-01-24 to 31-12-2024 US$ (12 months)
Revenue	11	8,029,661	4,697,351
Other income	12	252,650	184,103
Expenses			
Amortisation of intangible assets		24,500	283
Commission on sales		52,635	4,832
Consulting fees		1,961,113	121,864
Depreciation of plant and equipment		11,402	7,759
Finance costs		181,380	53,014
Foreign exchange loss		4,063	2,349
Legal and professional fees		1,022,787	652,273
Marketing expenses		75,586	47,532
Office rental		-	31,011
Other expenses		291,062	126,411
Purchases		32,255	25,643
Software development expenses		2,977,074	2,422,697
Staff costs		-	1,019,564
Trade receivable written off		-	1,142
Total expenses		6,633,857	4,516,374
Profit before taxation		1,648,454	365,080
Taxation	13	(330,001)	(49,813)
Profit after taxation		1,318,453	315,267
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income		**1,318,453**	**315,267**

(The annexed notes form an integral part of and should be read in conjunction with these accompanying financial statements.)

PELATRO PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

	Share Capital US$	Share application money US$	Accumulated losses US$	Total US$
Balance as at 1 January 2024	**352**	**-**	**(2,283,306)**	**(2,282,954)**
Share application received	-	199,800	-	199,800
Profit for the year	-	-	315,267	315,267
Balance as at 31 December 2024	**352**	**199,800**	**(1,968,039)**	**(1,767,887)**
Shares issued	1,149,800	(199,800)	-	950,000
Profit for the period	-	-	1,318,453	1,318,453
Balance as at 31 March 2026	**1,150,152**	**-**	**(649,586)**	**500,566**

(The annexed notes form an integral part of and should be read in conjunction with these accompanying financial statements.)

PELATRO PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

	Notes	From 01-01-2025 to 31-03-2026 US$ (15 months)	From 01-01-2024 to 31-12-2024 US$ (12 months)
Cash flows from operating activities			
Profit before tax		1,648,454	365,080
Adjustment for:			
- Amortization of intangible assets	4	24,500	283
- Trade receivables written off		-	1,142
- Depreciation of plant and equipment	5	11,402	7,759
- Finance costs		-	53,014
- Amount written back	12	(252,650)	-
- Finance costs	10	181,380	-
Operating profit before changes in working capital		**1,613,086**	**427,278**
Changes in working capital:			
Contract assets		(1,314,310)	(184,801)
Trade and other receivables		(674,766)	(478,781)
Advance payment to supplier		664,385	(670,119)
Prepayments		(830,634)	(6,213)
Contract liabilities		58,319	246,643
Trade and other payables		15,982	926,063
Cash generated (used in) / from operations		**(467,938)**	**260,070**
Withholding tax paid		(330,001)	(49,813)
Net cash (used in) / from operating activities		**(797,939)**	**210,257**
Cash flows from financing activities			
Loan from immediate and ultimate holding company	10	50,000	1,600,000
Share application money	8.1	-	199,800
Share allotment	8.2	950,000	-
Net cash generated from financing activities		**1,000,000**	**1,799,800**
Cash flows from investing activities			
Purchase of plant and equipment		(2,297)	(22,670)
Acquisition of intangible assets		-	(1,740,000)
Net cash (used in) investing activities		**(2,297)**	**(1,762,670)**
Net increase in cash & cash equivalents		199,764	247,387
Cash & cash equivalents at the beginning of the period/year		274,433	27,046
Cash & cash equivalents at end of the period/ year	7	474,197	274,433

(The annexed notes form an integral part of and should be read in conjunction with these accompanying financial statements.)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Corporate Information

The Company is incorporated in the Republic of Singapore, with its registered office at 20 Collyer Quay, #11-05, Singapore 049319.

The principal activities of the Company are those of the development, marketing, distribution and support of Precision Marketing software.

On 28 March 2024, the immediate and ultimate holding company of the Company was changed from Pelatro Limited (formerly known as Pelatro Plc), a company incorporated in the United Kingdom to Pelatro Limited (formerly known as Pelatro Private Limited), a company incorporated in India.

2. Material Accounting Policy Information

2.1 Basis of Preparation

The financial statements are prepared in accordance with the Financial Reporting Standards in Singapore ("FRSs").

The financial statements are presented in US Dollars, which is considered by the directors to be the Company's functional currency and are prepared on the historical cost basis except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

These estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The accounting policies used by the Company have been applied consistently to all periods presented in these financial statements.

Going Concern

The financial statements of the Company have been prepared on a going concern basis notwithstanding the Company's current liabilities exceeded its current assets by US$ 1,226,298 (31 December 2024: US$3,528,356) as at 31 March 2026.

The ability of the Company to continue as a going concern is dependent on the undertaking of its immediate and ultimate holding company, Pelatro Limited (formerly known as Pelatro Private Limited), to provide continuing financial support to enable the Company to meet its liabilities as and when they fall due. The immediate and ultimate holding company has also agreed not to recall the amount owing to itself until the cash flows of the Company permit.

The financial statements do not reflect any adjustments that may be required should the Company be unable to continue as a going concern.

2. Material Accounting Policy Information (Continued)

2.2 Changes in accounting policies

In the current financial period, the Company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2025. The adoption of these new/revised FRSs and INT FRSs had no material effect on the amounts reported for the current or prior periods.

2.3 New accounting standards and interpretations not yet adopted

New accounting standards, amendments to standards and interpretations that have been issued as of the reporting date but are not yet effective for the current financial period have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company except for those listed below.

The following standards applicable to the Company have been issued but are not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1-January-2026
Annual Improvement to FRSs Volume 11	1-January-2026
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: contracts Referencing Nature-dependent Electricity	1-January-2026
FRS 118 Presentation and Disclosure in Financial Statements:	1-January-2027
FRS 119 Subsidiaries without Public Accountability: Disclosures	1-January-2027
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

2.4 Plant and Equipment

Items of plant and equipment are initially recognised at cost, and are subsequently stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Gain or losses on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of plant and equipment, and are recognised net within other income or operating expenses in profit or loss.

2. Material Accounting Policy Information (Continued)

2.4 Plant and Equipment (Continued)

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the profit or loss on a straight-line method over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumptions of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

The estimated useful lives are as follows: -

	Estimated useful life (years)
Computer equipment	3
Office equipment	3-5
Furniture and fittings	5
Leasehold improvements	5

Depreciation methods, useful lives and residual values are reviewed and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

2.5 Intangible Assets

Intangible assets that are acquired by the Company are measured at cost less accumulated amortisation and accumulated impairment losses.

Intellectual Properties

Intellectual Properties are stated at cost and assessed for their useful lives. Intellectual properties with finite useful life is amortised on a straight-line basis over its estimated useful life of 5 - 10 years whereas intellectual properties with an infinite useful life is not amortised.

SSL Certificate and Computer Software Licences

SSL Certificate and computer software licenses are stated at cost and are amortised on a straight-line basis over their estimated useful lives of 2, 5 and 10 years.

2. Material Accounting Policy Information (Continued)

2.6 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.7 Financial Instruments

(a) Financial Assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

2. Material Accounting Policy Information (Continued)

2.7 Financial Instruments (Continued)

(a) Financial Assets (Continued)

Subsequent measurement (Continued)

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derecognition

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

(b) Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

2. Material Accounting Policy Information (Continued)

2.7 Financial Instruments (Continued)

(b) Financial Liabilities (Continued)

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.8 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. Material Accounting Policy Information (Continued)

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

2.10 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

2.11 Employee benefits

(a) Defined contribution plan

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

Provisions for assurance-type warranty-related costs are recognised when the product is sold or service provided. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

2. Material Accounting Policy Information (Continued)

2.13 Leases

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

(a) As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

2. Material Accounting Policy Information (Continued)

2.13 Leases (Continued)

(a) As lessee (Continued)

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

2.14 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Software distribution revenue, software development revenue and recurring revenue

Revenue from services is recognised in the period in which the services are rendered and accepted by the customers.

Customisation of Software and Software license

Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised good or service to the customer.

2. Material Accounting Policy Information (Continued)

2.15 Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss. Current tax is the expected tax payable or recoverable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable or recoverable in respect of previous periods.

Deferred tax is determined on the basis of tax effect accounting, using the liability method, and is applied to all temporary differences at the reporting date between the carrying amounts of assets and liabilities and the amounts used for tax purposes except when the deferred tax arises from an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to apply to the period when the assets is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised, where material, for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized

The carrying amount of a deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilised.

2.16 Share capital

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

2. Material Accounting Policy Information (Continued)

2.17 Related Parties

A related party is defined as follows: -

i) A person or a close member of that person's family is related to the Company if that person:

a. Has control or joint control over the Company;
b. Has significant influence over the Company; or
c. Is a member of the key management personnel of the Company or of a parent of the Company.

ii) An entity is related to the Company if any of the following conditions applies:

a. The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
b. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
c. Both entities are joint ventures of the same third entity and the other entity is an associate of the third entity;
d. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
e. The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
f. The entity is controlled or joint controlled by a person identified in (i);
g. A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel or the entity (or of a parent of the entity).

3. Significant Accounting Judgements and Estimates

In the application of the Company's accounting policies, management made judgments, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources. The estimates and associated assumptions were based on historical experience and other factors that were considered to be reasonable under the circumstances. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

a) Judgments made in applying accounting policies

In the process of applying the Company's accounting policies, management are of the view that any instances of application of judgments are not expected to have a significant effect on the amounts recognised in the financial statements.

b) Key sources of estimation uncertainty

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3. Significant Accounting Judgements and Estimates (Continued)

Estimated useful life of intangible assets
The Company reviews the estimated useful lives of intangible assets at the end of each reporting year. Management has assessed the useful life of the Company's proprietary source code as indefinite. As a result, the intellectual property is not amortised but is subject to an annual impairment test

Determining whether any impairment is required on the Intellectual property which is classified as intangible assets requires an estimation of the recoverable amount. Management has evaluated the recoverability of the intangible assets based on current market environment and the essential market value of the assets and is satisfied no allowance for impairment is necessary.

4. Intangible Assets

	Intellectual Properties US$	Computer Software US$	Total US$
Cost			
As at 1 January 2024	15,704	2,243	17,947
Additions	1,740,000	-	1,740,000
As at 31 December 2024	1,755,704	2,243	1,757,947
Reclassification	(140,000)	140,000	-
As at 31 March 2026	**1,615,704**	**142,243**	**1,757,947**
Accumulated amortisation			
As at 1 January 2024	15,704	1,960	17,664
Charge for the year	-	283	283
As at 31 December 2024	15,704	2,243	17,947
Charge for the period	-	24,500	24,500
As at 31 March 2026	**15,704**	**26,743**	**42,447**
Net book value			
As at 31 December 2024	**1,740,000**	-	**1,740,000**
As at 31 March 2026	**1,600,000**	**115,500**	**1,715,500**

5. Plant and Equipment

	Computer Equipment US$	Office Equipment US$	Furniture and Fittings US$	Leasehold Improvements US$	Total US$
Cost					
As at 1 January 2024	58,374	1,381	4,835	5,896	70,486
Additions	22,670	-	-	-	22,670
As at 31 December 2024	81,044	1,381	4,835	5,896	93,156
Additions	2,297	-	-	-	2,297
As at 31 March 2026	83,341	1,381	4,835	5,896	95,453
Accumulated depreciation					
As at 1 January 2024	53,904	1,251	4,497	5,276	64,928
Charge for the year	6,887	123	338	411	7,759
As at 31 December 2024	60,791	1,374	4,835	5,687	72,687
Charge for the period	11,186	7	-	209	11,402
As at 31 March 2026	71,977	1,381	4,835	5,896	84,089
Net book value					
As at 31 December 2024	20,253	7	-	209	20,469
As at 31 March 2026	11,364	-	-	-	11,364

6. Trade and other receivables

	As at 31 March 2026 US$	As at 31 December 2024 US$
Trade receivables:		
- Related party	2,564	
- Third parties	1,283,204	611,002
	1,285,768	**611,002**

Trade receivables are recognised at their original invoiced amounts which represent their fair values on initial recognition. The trade receivables are considered to be of short duration and are not discounted as the carrying values are assumed to approximate their fair values.

The trade and other receivables are denominated in United States Dollars.

For trade and other receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime expected credit loss (ECL).

6. Trade and other receivables (Continued)

Based on historical default rates, the Company believes that no impairment allowance is necessary in respect of trade and other receivables. These receivables are mainly due from customers that have good payment records with the Company. Trade receivables are non-interest bearing and generally on 0 to 30 days' terms.

	Gross carrying amount	Lifetime ECL	Credit impaired
	US$	US$	
As at 31 March 2026			
Not past due	224,296	-	No
Past due 1 to 30 days	380,563	-	No
Past due 31 to 60 days	344,696		No
Past due 61 to 90 days	187,695	-	No
Past due over 90 days	148,518	-	No
	1,285,768	**-**	

	Gross carrying amount	Lifetime ECL	Credit impaired
	US$	US$	
As at 31 December 2024			
Not past due	306,009	-	No
Past due 1 to 30 days	47,193	-	No
Past due 31 to 60 days	58,250	-	No
Past due over 90 days	199,550	-	No
	611,002	**-**	

7. Cash and banks balances

Cash and banks balances are denominated in the following currencies

	As at 31 March 2026	As at 31 December 2024
	US$	US$
Singapore Dollars	182	452
United States Dollars	472,823	272,909
Euro Wallet	1,131	-
Russian Ruble	61	1,072
	474,197	274,433

8. Share Capital

	As at 31 March 2026		As at 31 December 2024	
	No. of Shares	US$	No. of Shares	US$
Ordinary shares issued and fully paid: -				
At beginning of the period/year	500	352	500	352
Share application money issued as shares (Note 8.1)	270,000	199,800	-	-
Issuance of shares (Note 8.2)	1,283,784	950,000	-	-
At end of the period/year	1,554,284	1,150,152	500	352

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

8.1 Share Application Money

As at 31 December 2024, the Company had received share application money amounting to US$ 199,800 for the issuance of 270,000 ordinary shares. The shares were issued on 3 January 2025. The newly issued shares rank pari passu in all respects with the previously issued shares.

8.2 Issuance of shares

On 28 February 2025, the shareholder of the Company authorised the Board of Directors to allot shares. Following this authorisation, the Board of Directors approved the allotment of 1,283,784 ordinary shares to the sole shareholder for a total consideration of US$950,000 on 28 February 2025. The newly issued shares rank pari passu in all respects with the previously issued shares.

9. Trade And Other Payables

	As at 31 March 2026 US$	As at 31 December 2024 US$
Trade payables		
- Immediate and ultimate holding company	3,114,540	3,004,127
- Related parties	-	4,803
- Third parties	29,830	591
	3,144,370	3,009,521
Payables to Director	494	480
Accrued expenses	249,116	439,267
	3,393,980	3,449,268

9. Trade And Other Payables (Continued)

Trade and other payable are recognised at their original invoiced amounts which represent their fair values on initial recognition. The trade payables are considered to be of short duration and are assumed to approximate their fair values.

The currency exposure profile of trade and other payables are as follows:

	As at 31 March 2026 US$	As at 31 December 2024 US$
Singapore Dollars	5,882	22,245
United States Dollars	3,388,098	3,427,023
	3,393,980	**3,449,268**

10. Loan From Immediate and Ultimate Holding Company

	As at 31 March 2026 US$	As at 31 December 2024 US$
Loan from immediate and ultimate holding company	**1,650,000**	**1,600,000**

The loan from the immediate and ultimate holding company is repayable on demand. The loan is denominated in United States Dollars, unsecured and carries interest at 9.0% per annum.

The interest accrued on the loan amounting to US$181,380 is included in Trade and other payables.

11. Revenue

(a) Disaggregation of revenue

A disaggregation of the Company's revenue for the period is as follows:

	From 01-01-25 to 31-03-2026	From 01-01-24 to 31-12-2024
	US$	US$
Over time		
Software distribution revenue	-	1,082,376
Software development revenue	-	406,556
Recurring revenue	4,122,530	1,708,979
	4,122,530	3,197,911
At a point in time		
Customisation of Software	2,672,701	658,023
Software License	1,234,430	841,417
	3,907,131	1,499,440
	8,029,661	4,697,351

(b) Contract assets and contract liabilities

Information about contract assets and contract liabilities from contracts with customers is disclosed as follows:

	As at 31 March 2026	As at 31 December 2024
	US$	US$
Contract assets	1,519,031	204,721
Contract liabilities	304,962	246,643

Contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the end of the reporting period on recurring revenue. Contract assets are transferred to trade receivables when the rights become unconditional.

The contract liabilities primarily relate to advance consideration received from customers for recurring revenue, reoccurring revenue and one-off revenue.

11. Revenue (Continued)

(b) Contract assets and contract liabilities (Continued)

Significant changes in the contract assets and contract liabilities balances during the period are as follows:

	Contract Assets		
	As at 31 March 2026	As at 31 December 2024	As at 1 January 2024
	US$	US$	US$
Increase due to rights to consideration for work completed but not yet billed	1,519,031	204,721	19,920
Contract asset reclassified to trade receivables	204,721	19,920	-

	Contract liabilities		
	As at 31 March 2026	As at 31 December 2024	As at 1 January 2024
	US$	US$	US$
Increases due to cash received, excluding amounts recognized as revenue during the period	304,962	246,643	-

12. Other Income

	From 01-01-25 to 31-03-2026	From 01-01-24 to 31-12-2024
	US$	US$
Amount due to former immediate and ultimate holding company (non-trade) written back	252,650	184,000
Interest income	-	103
	252,650	184,103

The Company received a debt waiver amounting to US$252,650 (2024:184,000) from its former immediate and ultimate holding company, Pelatro Limited (formerly known as Pelatro Plc.). The waiver represents the release of the Company's obligation to repay the outstanding balance previously due to the former holding company.

13. Taxation

	From 01-01-25 to 31-03-2026	From 01-01-24 to 31-12-2024
	US$	US$
Overseas withholding tax expenses	330,001	49,813
Total tax expense	330,001	49,813

The reconciliation of the current tax expense and the product of the accounting result multiplied by the applicable tax rate is as follow:

	From 01-01-25 to 31-03-2026	From 01-01-24 to 31-12-2024
	US$	US$
Profit before tax	1,648,454	365,080
Income tax at statutory rate of 17% (2024: 17%)	280,237	62,064
Tax effect of:		
Expenses not deductible for tax purposes	6,103	20,675
Income not assessable for tax	(42,951)	(31,280)
Qualified enhanced deduction/allowances	-	(12,040)
Overseas withholding tax expenses	330,001	49,813
Utalisation of unrecognised deferred tax assets	(243,390)	(39,419)
	330,001	49,813

The Company has unrecognised tax losses of US$1,830,937 (2024:US$1,830,937) and capital allowances of US$1,447,981 (2024: US$2,879,686) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements. The tax losses and capital allowances have no expiry date.

14. Significant Related Party Transactions

In addition to the transactions disclosed elsewhere in the financial statements, there were the following significant related party transactions carried out in the normal course of business on terms agreed between the parties concerned:

	From 01-01-25 to 31-03-2026 US$	From 01-01-24 to 31-12-2024 US$
Software distribution fee income from: -		
- Immediate and ultimate holding company - Pelatro Limited (formerly known as Pelatro Plc)	-	423,511
- Former immediate and ultimate holding company - Pelatro Limited (formerly known as Pelatro Plc)	-	658,865
Software development fee income from: -		
- Immediate and ultimate holding company - Pelatro Limited (formerly known as Pelatro Plc)	-	406,556
Software development expenses charged by: -		
- Immediate and ultimate holding company - Pelatro Limited (formerly known as Pelatro Private Limited)	2,977,074	836,213
- Related company	-	1,586,484
Consulting fees expense paid to: -		
- Related parties	160,066	121,864
Acquisition of intangible asset from former immediate and ultimate holding company	-	1,740,000
Professional fees paid to a firm/company of which a director is a partner/shareholder	27,120	18,589
Interest expense on loan from: -		
- Immediate and ultimate holding company:- Pelatro Limited (formerly known as Pelatro Private Limited)	181,380	53,014
Loan received from holding Company : -		
- Immediate and ultimate holding company:- Pelatro Limited (formerly known as Pelatro Private Limited)	50,000	1,600,000

15. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	As at 31 March 2026	As at 31 December 2024
	US$	US$
Financial assets measured at amortised cost		
Trade and other Receivables	1,285,768	611,002
Cash and Bank Balances	474,197	274,433
	2,039,965	885,435
Financial liabilities measured at amortised cost		
Trade and Other Payables	3,393,980	3,449,268
Loan from immediate and ultimate holding company	1,650,000	1,600,000
	5,043,98	5,049,268

16. Fair value of assets and liabilities

(a) Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets and liabilities not measured at fair value

Cash and cash equivalents and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables (including trade balances due from/to holding and related companies) approximate their fair values as they are subject to normal trade credit terms.

16. Fair value of assets and liabilities (continued)

(b) Assets and liabilities not measured at fair value (Continued)

Loan from immediate and ultimate holding company

The carrying amounts of loan from the holding company approximate their fair values as they are subject to interest rates close to market rate of interests.

17. Financial Risk Management Objectives and Policies

Overview

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and market price risk which includes interest rate risk and foreign currency risk. The management reviews and agrees policies and procedures for the management of these risks, which are executed by the executive directors and financial officer. This is, and has been throughout the current and previous financial year, the Company's policy.

The undernoted sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks, and the Company's management of capital. There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables and loan to a related company. For other financial assets (including cash at banks), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company's exposures to credit risk and impairment losses relating to trade and other receivables are analysed under Note 6.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

17. Financial Risk Management Objectives and Policies (Continued)

***Credit risk* (Continued)**

Exposure to credit risk

At the end of the reporting period, the Company has concentration of credit risk in 3 major customers representing 66% (2024: 64%) of total trade receivables.

The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations as they fall due. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. As part of its overall prudent liquidity management, the Company maintains a sufficient level of cash to meet its working capital requirements.

The Company's liquidity risk management policy is to monitor its net operating cash flow and maintain an adequate level of working capital through regular review of its working capital requirements. In the opinion of the directors, the Company has adequate funds to meet its liabilities as and when they fall due for payment.

The following are the expected contractual undiscounted cash flows of financial liabilities:

	Carrying amount	Cash flows			
		Contractual cash flows	Within 1 year	Within 2 to 5 years	More than 5 years
	US$	US$	US$	US$	US$
31 March 2026					
Loan from immediate and ultimate holding company	1,650,000	1,650,000	1,650,000	-	-
Trade and other payables	3,393,980	3,393,980	3,393,980	-	-

17. Financial Risk Management Objectives and Policies (Continued)

Liquidity risk **(Continued)**

	Carrying amount	Cash flows			
		Contractual cash flows	Within 1 year	Within 2 to 5 years	More than 5 years
	US$	US$	US$	US$	US$
31 December 2024					
Loan from immediate and ultimate holding company	1,600,000	1,600,000	1,600,000	-	-
Trade and other payables	3,449,268	3,449,268	3,449,268	-	-

Market price risk

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

Foreign exchange risk arises from changes in foreign exchange rates that may have an adverse effect on the Company in the current period and future periods.

The Company has not entered into any hedging arrangements and has no significant exposure to movements in exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company has no variable interest-bearing financial instruments, hence, is not exposed to any movements in market interest rates.

18. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, issue new shares, obtain new borrowings or sell assets to reduce borrowings.

Management monitors capital using several methods, including gearing ratio, return on capital and reviewing the level of dividends to shareholders. There were no changes in the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

19. Comparative Information

The current financial period comprises of 15 months from 1.1.2025 to 31.3.2026as the company has changed its financial year end from 31 December to 31 March.

The audited comparative figures presented in the financial statements are not entirely comparable as they cover a period from 1.1.2024 to 31.12.2024.

20. Authorization of financial statements for issue

The financial statements for the financial period ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 4th May 2026.

كابيتال بلس لمراجعة الحسابات
CAPITAL PLUS
AUDITING OF ACCOUNTS

Estel Technologies International FZE
Ajman – United Arab Emirates
Manager's Report and Financial Statements
Together with Independent Auditor's Report
For the year ended 31 March 2026

ACCOUNTING THAT ADAPTS TO YOUR BUSINESS

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Estel Technologies International FZE
Manager's Report and Financial Statements
Together with Independent Auditor's Report
For the year ended 31 March 2026

Licensing Authority:	Ajman Free Zone Authority, Ajman – United Arab Emirates
Registered Address:	B.C. 1301006,Ajman Free Zone C1 Building, Ajman Free Zone, Makani No.4442612247
Principal Activity:	Computer software trading - import & export
Manager:	Mr. Suresh Yezhuvath Jayapala Menon
Independent Auditor:	Capital Plus Auditing of Accounts Office No.: 605, Park Lane Tower, Business Bay, P.O. Box: 282688, Dubai, United Arab Emirates

MANAGER'S REPORT

I have pleasure in presenting this report and the audited financial statements of Estel Technologies International FZE ("the Establishment") for the year ended 31 March 2026.

Legal status and principal activities of the establishment

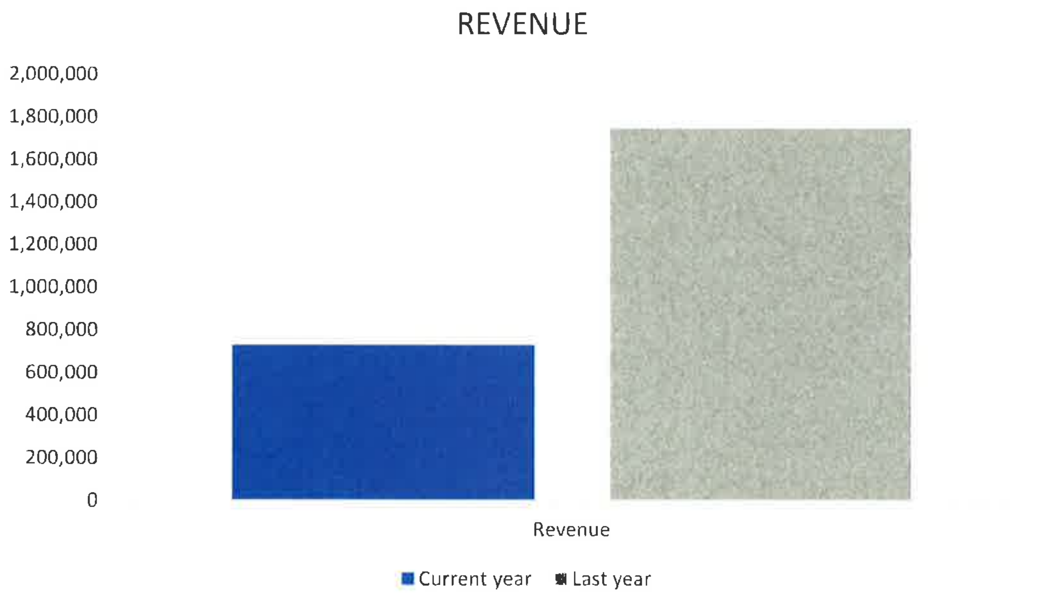
The Establishment was registered on 19 October 2017 as a Limited Liability Establishment and operates under the License No. 23187 issued by the Ajman Free Zone Authority, Government of Ajman, Ajman, United Arab Emirates.

The principal activity of the Establishment under Commercial License No. 23187 is Computer Software Trading - Import & Export. Management and controls of the Establishment are vested with the Manager, Mr. Suresh Yezhuvath Jayapala Menon.

The registered address of the Establishment is B.C. 1301006,Ajman Free Zone C1 Building, Ajman Free Zone, Makani No.4442612247.

Financial results of the establishment

The net loss and revenue of the Establishment for the year ended 31 March 2026 amounted to AED 262,051 and AED 729,563 (2025: profit of AED 641,270 and AED 1,746,800 respectively). The detailed results of the Establishment's operations are set out in the statement of comprehensive income.



	31 March 2026	31 March 2025
	AED	AED
Net asset value	375,255	2,357,306
Working capital	349,338	408,289
GP ratio	72.32%	70.15%
NP ratio	-35.92%	36.71%
Current ratio	3.20	4.06

MANAGER'S REPORT (continued)

Management's responsibility

As a Manager of the Establishment, I am responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021 and for such internal control as I determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

I am also responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the Establishment and to ensure that the financial statements comply with any applicable legislation. I am also responsible for safeguarding the assets of the Establishment and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

I confirm that the Establishment has complied with the above requirements in preparing the financial statements.

Events after year end

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

Approval of the financial statements

I as a Manager, approved these financial statements.

Independent auditor

Capital Plus Auditing of Accounts, United Arab Emirates has indicated their willingness to continue in office as the independent auditor of the Establishment.

Mr. Suresh Yezhuvath Jayapala Menon
Manager
21 April 2026

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of
ESTEL TECHNOLOGIES INTERNATIONAL FZE
Ajman, United Arab Emirates

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ESTEL TECHNOLOGIES INTERNATIONAL FZE ("the Establishment"), which comprise the statement of financial position as at 31 March 2026, 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 policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Other Matter

The financial statements of the Company for the year ended 31 March 2025 were audited by another auditor who expressed a modified opinion on these financial statements on 13 May 2025.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and any of the applicable provisions of the UAE Federal Decree Law No. (32) of 2021 and, for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF ESTEL TECHNOLOGIES INTERNATIONAL FZE *(continued)*

Other Information

The management is responsible for other information, which comprises the Manager's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the accompanying financial statements for the year ended 31 March 2026 does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with the audit of the accompanying financial statements, our responsibility is to read the other information identified above and consider whether these are materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appear materially misstated.

If based on the work performed on the other information, we conclude there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements. If such disclosures are inadequate, we are required to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF ESTEL TECHNOLOGIES INTERNATIONAL FZE *(continued)*

Auditor's Responsibilities for the Audit of the Financial Statements *(continued)*

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

Report on Other Legal and Regulatory Requirements

We also confirm that, in our opinion, the financial statements include, in all material respects, the applicable requirements of the UAE Federal Decree Law No. (32) of 2021, and the Articles of Association of the Company; proper books of account have been kept by the Company, and the contents of the report of the Manager relating to these financial statements are consistent with the books of account.

We have obtained all the information and explanations which we required for the purpose of our audit and, to the best of our knowledge and belief, no violations of the UAE Federal Decree Law No. (32) of 2021 or of the Articles of Association of the Company have occurred during the year which would have had a material effect on the business of the Company or on its financial position.

....

Mohamed Saleh Mubarak Albreiki
Registered Auditor Number: 1094

Capital Plus Auditing of Accounts
Dubai, United Arab Emirates

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Date: 29 April 2026

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Estel Technologies International FZE
Statement of Financial Position
As at 31 March 2026

	Note	2026 AED	2025 AED
Assets			
Non-current assets			
Property and equipment	5	-	123
Intangible assets	6	-	101
Non-current financial assets	7	-	1,968,460
Deferred tax asset	15	**25,917**	-
Total non-current assets		**25,917**	1,968,684
Current assets			
Trade and other receivables	8	**50,808**	139,688
Cash at banks	9	**457,608**	401,863
Total current assets		**508,416**	541,551
Total assets		**534,333**	2,510,235
Equity and liabilities			
Equity			
Share capital	10	**185,000**	185,000
Statutory reserves		**92,500**	92,500
Retained earnings		**262,755**	2,244,806
Shareholder's current account		**(165,000)**	(165,000)
Total equity		**375,255**	2,357,306
Non-current liabilities			
Employee end of service benefits		-	19,667
		-	19,667
Current liabilities			
Other payables	11	**159,078**	133,262
Total current liabilities		**159,078**	133,262
Total liabilities		**159,078**	152,929
Total equity and liabilities		**534,333**	2,510,235

The annexed notes from 1 to 24 form an integral part of these financial statements.

Mr. Suresh Yezhuvath Jayapala Menon
Manager
21 April 2026

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CAPITAL PLUS AUDITING OF ACCOUNTS

Estel Technologies International FZE
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2026

	Note	2026 AED	2025 AED
Revenue	12	**729,563**	1,746,800
Cost of revenue	13	**(201,913)**	(521,380)
Gross profit		**527,650**	1,225,421
Other income		**6**	3,533
General and administrative expenses	14	**(815,624)**	(587,684)
(Loss)/profit before tax		**(287,968)**	641,270
Deferred tax income	15	**25,917**	
Net (loss)/profit for the year		**(262,051)**	641,270
Other comprehensive income		**-**	-
Total comprehensive (loss)/income for the year		**(262,051)**	641,270

The annexed notes from 1 to 24 form an integral part of these financial statements.

Mr. Suresh Yezhuvath Jayapala Menon
Manager
21 April 2026

★ CAPITAL PLUS AUDITING OF ACCOUNTS ★ كابيتال بلس لمراجعة الحسابات

Estel Technologies International FZE
Statement of Changes in Equity
For the year ended 31 March 2026

	Share capital AED *(Note 10)*	Statutory Reserves AED	Retained earnings AED	Shareholder's current account AED	Total AED
Balance as at 01 April 2024	185,000	-	3,440,837	(165,000)	3,460,837
Net profit for the year	-	-	641,270	-	641,270
Transfer to Statutory Reserve	-	92,500	(92,500)	-	-
Dividend for the year	-	-	(1,744,801)	-	(1,744,801)
Balance as at 31 March 2025	**185,000**	**92,500**	**2,244,806**	**(165,000)**	**2,357,306**
Net loss for the year	-	-	**(262,051)**	-	**(262,051)**
Dividend for the year	-	-	**(1,720,000)**	-	**(1,720,000)**
Balance as at 31 March 2026	**185,000**	**92,500**	**262,755**	**(165,000)**	**375,255**

The annexed notes from 1 to 24 form an integral part of these financial statements.

Estel Technologies International FZE
Statement of Cash Flows
For the year ended 31 March 2026

	Note	2026 AED	2025 AED
Cash flows from operating activities			
Net (loss)/profit for the year		**(287,968)**	641,270
Adjustments for:			
Depreciation	5	**224**	82
Managerial Remuneration		-	420,000
Loss on Sale of EACIIT Share			
Provision for Doubtful Debt			
Allowance for expected credit loss		-	23,397
Employee end of service benefits		-	19,667
Interest Income		-	(9)
		(287,744)	1,104,407
Changes in working capital:			
Changes in current assets:			
Trade and other receivables		**88,881**	1,227,160
Changes in current liabilities:			
Other payables		**25,816**	(131,201)
Payment of employee end of service benefits		**(19,667)**	-
		(192,714)	2,200,366
Managerial Remuneration		-	(420,000)
Net cash (used in)/generated from operating activities		**(192,714)**	1,780,366
Cash flows from investing activities			
Sale of Non-current Financial Assets		**1,968,460**	-
Purchase of property and equipment		-	(367,250)
Interest Received		-	9
Net cash generated from/(used in) investing activities		**1,968,460**	(367,241)
Cash flows from financing activities			
Dividend for the year		**(1,720,000)**	(1,744,801)
Net cash (used in) financing activities		**(1,720,000)**	(1,744,801)
Net increase/(decrease) in cash and cash equivalents		**55,746**	(331,676)
Cash and cash equivalents at beginning of the year		**401,863**	733,539
Cash and cash equivalents at end of the year	9	**457,608**	401,863

The annexed notes from 1 to 24 form an integral part of these financial statements.

كابيتال بلس لمراجعة الحسابات
CAPITAL PLUS AUDITING OF ACCOUNTS

1 General information

Estel Technologies International FZE ("the Establishment") was registered on 19 October 2017 as a Limited Liability Establishment and operates under the License issued by the Ajman Free Zone Authority, Government of Ajman, Ajman, United Arab Emirates.

The principal activity of the Establishment under Commercial License No. 23187 is Computer Software Trading - Import & Export. Management and controls of the Establishment are vested with the Manager, Mr. Suresh Yezhuvath Jayapala Menon.

The registered address of the Establishment is B.C. 1301006,Ajman Free Zone C1 Building, Ajman Free Zone, Makani No.4442612247.

The Establishment is registered with Federal Tax Authority (FTA) for Value Added Tax (VAT) under Tax Registration Number (TRN) 100588552800003.

2 Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued and adopted by the International Accounting Standards Board ("IASB") and the interpretations issued by the International Financial Reporting Interpretation Committee of the IASB and the applicable requirements of the UAE Federal Decree Law No. (32) of 2021.

Accounting convention

These financial statements have been prepared on the historical cost basis, unless otherwise stated.

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Establishment operates. These financial statements are presented in Arab Emirates Dirham (AED), which is the Establishment's functional currency.

Changes in accounting policies and disclosures

New and amended standards, and interpretations effective for the first time and applied:

The following new and revised IFRSs, which became effective for the financial year beginning on or after 1 January 2025, have been adopted in these financial statements. The application of these revised IFRSs, except where stated, have not had any material impact on the amounts reported for the current and prior periods.

Amendments to existing standards:

- Amendments to IAS 21: Lack of Exchangeability

  On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

The amendment 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.

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CAPITAL PLUS AUDITING OF ACCOUNTS

2 Basis of preparation *(continued)*

Changes in accounting policies and disclosures *(continued)*

Accounting standards and amendments issued but not yet effective and not early adopted:

The Establishment has not applied the following amended pronouncements that have been issued by the IASB but are not yet effective for the financial year beginning on 1 January 2025.

The management anticipates that the amendments will be adopted in the financial statements when they become effective. The Establishment has assessed, where practicable, the potential effect of all these amendments that will be effective in future periods.

Amendments to existing standards:

a) Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (effective from 1 January 2026)

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities.

b) IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective from 1 January 2027)

Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements.

c) IFRS 18 Presentation and Disclosure in Financial Statements (effective from 1 January 2027)

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Topics covered by these standards/interpretations are either not relevant for the preparations of this set of IFRS financial statements or the Establishment does not foresee that the application of these standards/interpretations will result in a significant impact on figures and disclosures on the reporting period they will be adopted except in certain cases where it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

3 Summary of significant accounting policies

A summary of the significant accounting policies, which have been applied consistently in the preparation of these financial statements, is set out below.

Current versus non-current classification

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting year; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current. A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting year; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non-current.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on a straight line basis over the estimated useful lives of the assets.

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

Expenditure incurred to replace a component of an item of property and equipment is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property and equipment. All other expenditure is recognised in the statement of comprehensive income as the expense is incurred.

An item of property and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of comprehensive income in the year the asset is derecognised.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively if, appropriate.

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CAPITAL PLUS AUDITING OF ACCOUNTS

3 Summary of significant accounting policies *(continued)*

Impairment of non-financial assets

The Establishment assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Establishment estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Financial instruments

Classification and measurement of financial assets:

Financial assets are classified, at initial recognition as measured at (a) amortised cost; (b) Fair Value through Other Comprehensive Income (FVOCI); or (c) Fair Value through Profit or Loss (FVTPL).

a) Financial assets measured at amortised cost (debt instruments):

The Establishment measures financial assets at amortised cost if (i) the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

At the reporting date, the Establishment's financial assets at amortised cost include trade and other receivables and cash and bank balances.

b) Financial assets measured at FVOCI:

Debt instruments: The Establishment measures debt instruments at FVOCI if (i) the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At the reporting date, the Establishment does not hold any financial assets which are to be classified as debt instruments at FVOCI.

Equity instruments: In case of equity instruments which are not held for trading or designated at FVTPL, the Establishment may irrevocably elect to recognise subsequent changes in other comprehensive income. This election is made on an instrument-by- instrument basis.

At the reporting date, the Establishment does not hold any financial assets which are to be classified as equity instruments at FVOCI.

c) Financial assets measured at FVTPL:

On initial recognition, the Establishment may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial assets are classified as measured at FVTPL.

At the reporting date, the Establishment does not hold any financial assets which are to be classified at FVTPL.

كابيتال بلس لمراجعة الحسابات
CAPITAL PLUS AUDITING OF ACCOUNTS

3 Summary of significant accounting policies *(continued)*

Business model assessment:

The Establishment makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the frequency, volume and timing of trades of financial assets in prior periods, the reasons for such trades and its expectations about the future trading activity. However, information about trading activity is not considered in isolation, but as part of an overall assessment of how the Establishment's stated objective for managing the financial assets is achieved and how cash flows are realized;
- how the performance of the portfolio is evaluated and reported to the management; and
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows, nor held both to collect contractual cash flows and to sell financial assets.

Assessments whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the outstanding principal.

In assessing whether the contractual cash flows are solely payments of principal and interest on the outstanding principal, the Establishment considers the contractual terms of the instruments. This includes assessing whether the financial assets contain a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Derecognition of financial assets:

A financial asset is derecognised when (i) the rights to receive cash flows from the asset have expired; and (ii) the Establishment has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Establishment has transferred substantially all the risks and rewards of the asset, or (b) the Establishment has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets:

IFRS 9 replaced the incurred loss model followed under IAS 39 with a forward-looking expected credit loss (ECL) model. For trade receivables, the Establishment applies a simplified approach in calculating ECLs. Therefore, the Establishment does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Establishment has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Classification and measurement of financial liabilities:

Financial liabilities are classified, at initial recognition as measured at (a) financial liabilities at FVTPL; or (b) at amortised cost; or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, wherever applicable.

كابيتال بلس لمراجعة الحسابات
CAPITAL PLUS AUDITING OF ACCOUNTS

3 Summary of significant accounting policies *(continued)*

a) Financial liabilities at FVTPL:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

At the reporting date, the Establishment has not designated any financial liability as at fair value through profit or loss.

b) Other financial liabilities:

After initial recognition, these are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisitions and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

At the reporting date, the Establishment's trade and other payables were designated under this category of financial liability.

Derecognition of financial liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender with substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value measurement:

The Establishment measures financial instruments, such as investment in securities and hedges, at fair value at each statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Establishment uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Establishment using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

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CAPITAL PLUS AUDITING OF ACCOUNTS

3 Summary of significant accounting policies *(continued)*

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognised by the Establishment at the end of the reporting period during which the change occurred.

Trade receivables

Trade receivables are initially recognized at fair value plus any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortised cost using the effective interest method, less any impairment losses. An impairment allowance is calculated using the ECL approach as defined in IFRS 9. Bad debts are written off when there is no possibility of recovery.

Cash and cash equivalents

For the purpose of presenting in the statement of cash flows, cash and cash equivalents comprise cash in hand and cash with banks in current accounts.

Equity

Ordinary shares are classified as equity. The considerations received are shown in equity after deduction of incremental costs directly attributable to the issue of shares.

Shareholder's current account

Shareholder's current account is classified as part of equity to better reflect the nature of the account and its comparability.

Trade payables

Trade payables represent liabilities for goods and services provided to the Establishment prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within the required time. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Employees' end of service benefits

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

Provisions

Provisions are recognised when the Establishment has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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3 Summary of significant accounting policies *(continued)*

Contingent liabilities

A contingent liability is disclosed when the Establishment has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Establishment; or the Establishment has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

Revenue recognition

The Establishment recognises revenue from contracts with customers based on a five-step model as set out in 'IFRS 15 – Revenue from Contracts with Customers' as follows:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and set out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligations is a promise in a contract with a customer to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct; or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

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

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

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue from sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Revenue from a contract to provide services is recognised at a point in time when right to receive the revenue is established.

Finance costs

Interest expenses that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Finance income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the interest rate applicable.

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3 Summary of significant accounting policies *(continued)*

Short-term leases and leases of low-value assets

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

Foreign currency transaction and translation

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. All monetary assets and liabilities denominated in foreign currencies at the year-end are translated at exchange rates prevailing at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate at the date of transaction. Exchange differences are included in statement of comprehensive income for the year.

Value added tax

Expenses and assets are recognised net of the amount of value added tax, except:

- When the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of value added tax included

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the financial statements.

Corporate tax

Corporate tax is provided for in accordance with the regulations of Federal Tax Authority ("FTA") in the United Arab Emirates. Adjustments arising from final corporate tax assessments are recorded in the period in which assessments are finialized and charged to the statement of comprehensive income.

4 Significant accounting judgements, estimates and assumptions

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingencies and commitments at the reporting date. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future years.

Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised.

Judgements

As at the reporting date, management has used the following key judgements that have a significant impact on the financial statements of the Establishment:

Revenue from contracts with customers:

- Satisfaction of performance obligations - The Establishment assesses each of its contracts with customers to determine whether performance obligations are satisfied over a period of time or at a single point in time in order to determine the appropriate method of revenue recognition.
- Determination of transaction price - The Establishment determines the transaction price in respect of each of its contracts with customers. In doing so, the Establishment assesses the impact of any variable consideration, any significant financing component and any non-cash consideration included in the contract.

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4 Significant accounting judgements, estimates and assumptions *(continued)*

Revenue from contracts with customers: (continued)

- Allocation of transaction price to performance obligation in contracts with customers - A transaction price is allocated to each performance obligation on the basis of their stand-alone selling prices. The Establishment estimates the standalone selling price as a price at which a promised service is sold separately to a customer in the market.
- Transfer of control in contracts with customer - Where the Establishment determines that performance obligations are satisfied at a single point in time, revenue is recognized when control over the asset is transferred to the customer. Significant judgement is required to evaluate when 'control' is transferred to the customer.

Estimates and assumptions

The key estimates and assumptions that have a significant impact on the financial statements of the Establishment are discussed below:

Useful lives of property and equipment:

The Establishment's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

Provision for expected credit losses of trade receivables:

The Establishment uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Establishment's historical observed default rates. The Establishment will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year, which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Establishment's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

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5 Property and equipment

	Machinery and equipment AED	Total AED
Cost:		
At 31 March 2024	3,199	3,199
Additions during the year	-	-
At 31 March 2025	**3,199**	**3,199**
Additions during the year	-	-
At 31 March 2026	**3,199**	**3,199**
Depreciation:		
At 31 March 2024	2,994	2,994
Charge for the year	82	82
At 31 March 2025	**3,076**	**3,076**
Charge for the year	**123**	**123**
At 31 March 2026	**3,199**	**3,199**
Net book value :		
At 31 March 2026	-	-
At 31 March 2025	123	123

6 Intangible assets

	Software AED
Cost:	
At 31 March 2024	551,700
Additions during the year	-
At 31 March 2025	**551,700**
Additions during the year	-
At 31 March 2026	**551,700**
Amortization:	
At 31 March 2024	551,599
Charge for the year	-
At 31 March 2025	**551,599**
Charge for the year	**101**
At 31 March 2026	**551,700**
Net book value **:**	
At 31 March 2026	-
At 31 March 2025	101

Intangible asset represent expenditure incurred to acquire license right on software used in operations which is being amortised from the date of acquisition, over its estimated useful life of 5 years.The amortisation expense of intangible asset is included within the statement of comprehensive income.

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7 Non-current financial assets

	2026 AED	2025 AED
Unquoted shares	-	499,460
Other investments	-	1,469,000
	-	1,968,460

8 Trade and other receivables

	2026 AED	2025 AED
Trade receivables	23,871	207,496
Less: Allowance for expected credit losses	-	(113,847)
	23,871	93,649
Deposits	2,000	2,000
Prepayments	-	19,495
VAT refundable	24,936	24,544
	50,808	139,688

9 Cash at banks

	2026 AED	2025 AED
Cash at banks	457,608	401,863
	457,608	401,863

10 Share capital

The share capital of the Establishment comprise of 100 shares of AED 1,850 each:

Name of shareholder	%	No. of shares	2026 AED	2025 AED
Pelatro Limited	100	100	185,000	-
Mr. Raj Hajela	100	100	-	185,000

During the year, the entire shareholding of the Company was transferred from Mr. Raj Hajela to Pelatro Limited. Accordingly, Pelatro Limited became the sole shareholder of the Company with effect from 13 May 2025.

11 Other payables

	2026 AED	2025 AED
Accruals	11,719	10,125
Advance received from customers	147,359	123,137
	159,078	133,262

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12 Revenue

	2026 AED	2025 AED
Type of activity:		
Computer Software Trading	**729,563**	1,746,800
	729,563	1,746,800
Timing of revenue recognition:		
Goods transferred - at a point in time	**729,563**	1,746,800
	729,563	1,746,800
Customer relationship:		
Third party customers	**729,563**	1,746,800
	729,563	1,746,800

13 Cost of revenue

	2026 AED	2025 AED
Cost of revenue and related expenses	**94,817**	114,204
Staff cost	**107,096**	407,176
	201,913	521,380

14 General and administrative expenses

	2026 AED	2025 AED
Management remuneration and benefits	**105,000**	420,000
Legal, license, visa and professional fees	**91,181**	62,415
Rent*	**7,000**	-
Depreciation & amortization	**224**	82
Communication and utilities	**1,427**	3,383
Bank charges	**8,101**	22,054
Bad debt	**93,649**	23,397
Loss on sale of EACIIT Share	**477,624**	-
Fees & subscription	**9,738**	-
Insurance expenses	**11,315**	17,650
Other expenses	**10,366**	38,702
	815,624	587,684

* The Establishment has elected not to recognize right-to-use assets and corresponding liabilities for short term leases and all the Establishment's leases are short term.

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15 Corporate Tax

Effective June 1, 2023, the UAE introduced a federal corporate tax under Federal Decree-Law No. 47 of 2022. The applicable tax rates are as follows:

- 0% on taxable income up to AED 375,000
- 9% on taxable income exceeding AED 375,000

The Establishment has assessed its corporate tax obligations in accordance with IFRS (IAS 12– Income Taxes) and UAE tax regulations. For the tax year ended 31 March 2026, the Establishment has incurred a loss amounting to AED 287,968. As the Establishment As the Company did not make any profits during the period, the Company has recognized the deferred tax effect and will carry forward the unused tax losses against future taxable profits to the extent permitted under the provisions of the UAE Corporate Tax regime governing the treatment and carry forward of tax losses.

Corporate tax provision:	**2026** **AED**
Accounting loss before tax for the year	**(287,968)**
Less: Carry forward losses	-
Add: Non-deductible expenses	-
Adjusted profit for the year	**(287,968)**
Deferred tax income	**25,917**

16 Financial assets and liabilities

The financial assets of the Establishment comprise trade and other receivables and cash and bank balances. The financial liabilities of the Establishment include trade and other payables. The accounting policies for financial assets and liabilities are set out in note 3.

The following table summarises the carrying amount of financial assets and financial liabilities recorded at the reporting date:

	2026 **AED**	**2025** **AED**
Financial assets:		
Financial assets at amortised cost	508,416	541,551
Total financial assets	**508,416**	**541,551**
Financial liabilities:		
Financial liabilities at amortised cost:		
- Other financial liabilities	159,078	133,262
Total financial liabilities	**159,078**	**133,262**

17 Financial risk management

The Establishment has exposure to the following risks from its use of financial instruments:

(a) Market risk;
(b) Credit risk; and
(c) Liquidity risk

(a) Market risk

Market risk is the risk that the fair value of the financial instrument may fluctuate as a result of a change in market interest rates or the market price due to changes in the credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Establishment incurs financial liabilities to manage their market risk.

The Establishment is exposed to the following market risk:

(i) Interest rate risk;
(ii) Currency risk; and
(iii) Price risk.

The Establishment's exposure to the above risks are described below:

(i) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Establishment's interest rate exposure mainly concerns financial liabilities. The Establishment is not exposed to any significant interest rate risk as the Establishment did not take any loan during the year.

(ii) Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions of receivables and payables that exist due to transactions in foreign currencies.

Exposure to currency risk

The financial instrument of the Establishment is denominated in the functional currency of the Establishment. Therefore the Establishment is not exposed to currency risk through fair value or future cash flows of financial instrument as at the reporting date.

(iii) Price risk:

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factor affecting all similar financial instruments traded in the market.

At the reporting date, the Establishment is not exposed to price risk due to the fact it does not hold any financial instrument which falls under this category.

17 Financial risk management *(continued)*

(b) Credit risk

Credit risk is the risk of financial loss to the Establishment if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade receivables and bank balances. The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2026 AED	2025 AED
Trade receivables	23,871	93,649
Deposits	2,000	2,000
VAT refundable	24,936	24,544
Bank balances	457,608	401,863
	508,416	**522,056**

Bank balances:

The Establishment seeks to limit its credit risk with respect to banks by only dealing with reputable banks only.

Trade receivables:

The Establishment monitors outstanding receivables to assess recoverability and establish appropriate allowances for amounts considered doubtful. Trade receivables are stated net of allowance for expected credit losses. The details of allowance for expected credit losses, ageing analysis and significant concentration of trade receivables are disclosed in note 6 to these financial statements.

(c) Liquidity risk

Liquidity risk is the risk that the Establishment will encounter difficulty in meeting obligations from its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding.

The Establishment's objective is to maintain a balance between continuity of funding and flexibility through efficient cash management. The Establishment limits its liquidity risk by aligning the terms of trade payables with the terms of collection from customers. Further, the shareholder's ensure adequate funds are available as and when required.

The following table summarise the maturity profile of financial liabilities based on the remaining period at the end of reporting date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows:

	Carrying amount AED	Contractual cash flows AED	Less than 1 year AED	More than 1 year AED
As at 31 March 2026				
Other payables	159,078	159,078	159,078	-

	Carrying amount AED	Contractual cash flows AED	Less than 1 year AED	More than 1 year AED
As at 31 March 2025				
Other payables	133,262	133,262	133,262	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significant different amounts.

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17 Financial risk management *(continued)*

Capital management

The primary objective of the Establishment's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder's value. The Establishment manages its capital structure and makes adjustments to it in light of changes in business conditions. No changes were made in the objectives, policies or processes during the current and previous years.

Equity comprise of share capital,statutory reserve, retained earnings and shareholder's current account, and is measured at AED 375,255 as at 31 March 2026 (2025: AED 2,357,306).

18 Fair value of financial instruments

Financial instruments comprise financial assets and financial liabilities. The financial assets of the Establishment comprise trade and other receivables and cash and bank balances. The financial liabilities of the Establishment include trade and other payables.

The fair values of financial assets and financial liabilities of the Establishment at the reporting date are not materially different from their carrying values largely due to the nature and short-term maturities of financial instruments.

19 Contingent liabilities and commitments

Except for the ongoing obligations which are under normal course of business, there has been no other known contingent liability or commitment on the Establishment's financial statements as of reporting date.

20 Related party transactions

The Entity enters into transactions with other entities that fall within the definition of a related party as contained in IAS24, Related party disclosures. Such transactions are in the normal course of business and at terms that correspond to those onnormal arms-length transactions (except revenue related transactions) with third parties.Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel.

Following significant related party transactions have been reported at year end.

	2026 AED	2025 AED
a) Dividend		
Mr Raj Hajela	**1,720,000**	1,744,801
b) Management remuneration	**105,000**	420,000

21 Events after the reporting period

In the opinion of the management, except the matter described above, no transaction or event of a material and unusual nature, favourable or unfavourable has arisen in the interval between the end of the financial year and the date of approval of these financial statements, that is likely to affect, substantially the result of the operations or the financial position of the Establishment.

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22 Going concern

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

23 Approval of these financial statements

These financial statements have been approved on 21 April 2026.

24 General

Rounding off

Figures have been rounded off to the nearest AED unless otherwise stated.

Corresponding figures

Corresponding figures have been reclassified and rearranged, wherever necessary for better presentation.

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