# AscentFS (Mauritius) Ltd

## Corporate data

| | | Date of appointment | Date of resignation |
|---|---|---|---|
| **Directors:** | Samuel Chen Yicheng | 25 October 2021 | - |
| | Kaushal S/O Vijaykumar Mandalia | 25 October 2021 | - |
| | Jaideep Mukhariya | 25 October 2021 | - |
| | Pugazeindee Govinthan | 02 May 2024 | - |
| | Muhammad Zayd Soopun | 02 May 2024 | - |

| | |
|---|---|
| **Secretary:** | AscentFS Management (Mauritius) Ltd<br>Rue Du Savoir, First Floor, Maeva Tower<br>Ebene Cybercity 72201<br>Mauritius |
| **Registered office**: | C/o AscentFS Management (Mauritius) Ltd<br>Rue Du Savoir, First Floor, Maeva Tower<br>Ebene Cybercity 72201<br>Mauritius |
| **Auditors:** | VBS Business Services<br>1st Floor, Hennessy Court<br>Pope Hennessy Street<br>Port Louis<br>Mauritius |
| **Banker:** | ABC Banking Corporation Ltd<br>WEAL HOUSE<br>Duke of Edinburgh Avenue<br>Place d'Armes<br>Port Louis, 11328<br>Mauritius |

## AscentFS (Mauritius) Ltd

### Commentary of the directors

The directors are pleased to present their commentary together with the audited financial statements of AscentFS (Mauritius) Ltd (the "Company") for the period from 01 August 2025 to 31 March 2026.

### Activities of the Company

The principal activity of the Company is to provide back-office accounting services to Ascent Fund Services (Singapore) Pte. Ltd and other entities within the Group for their clients, such as NAV calculation and portfolio accounting, financial statement reporting and back-office administration.

### Results and dividend

The results for the period/ year are shown on page 7.

The directors do not recommend the payment of a dividend for the period from 01 August 2025 to 31 March 2026 under review (year ended 31 July 2025: USD Nil).

### Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial period giving a true and fair view of the state of affairs of the Company and of the profit or loss of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively as "IFRS Accounting Standards") have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

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

### Auditors

The auditors, **VBS Business Services**, have indicated their willingness to continue in office and will be automatically re-appointed at the next Annual Meeting of the Company.

## AscentFS (Mauritius) Ltd

**Secretary's certificate**

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We certify, to the best of our knowledge and belief, that AscentFS (Mauritius) Ltd (the "Company") has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act, for the period from 01 August 2025 to 31 March 2026.

…………………………….. …
For AscentFS Management (Mauritius) Ltd
Company Secretary
Rue Du Savoir, First Floor, Maeva Tower
Ebene Cybercity 72201
Mauritius

Date : 24 June 2026

## AscentFS (Mauritius) Ltd

**Statement of profit or loss and other comprehensive income**
*for the period from 01 August 2025 to 31 March 2026*

| | Note | **Period from 01 August 2025 to 31 March 2026 USD** | Year ended 31 July 2025 USD |
|---|---|---|---|
| **Revenue** | 8 | **265,891** | 627,856 |
| **Expenses** | | | |
| Employment costs | | **192,040** | 372,806 |
| Rental expense | | **18,524** | 22,726 |
| Insurance costs | | **12,651** | 16,281 |
| Telephone and internet charges | | **7,769** | 14,282 |
| Office supplies | | **6,703** | 2,223 |
| Depreciation | 10 | **5,523** | 8,285 |
| Professional fees | | **4,124** | 15,121 |
| Travelling expenses | | **3,369** | 4,822 |
| Cleaning expenses | | **1,804** | 3,773 |
| Business licence & permit fees | | **1,788** | 163 |
| Electricity charges | | **1,663** | 3,013 |
| Meal and entertainment costs | | **1,439** | 3,063 |
| Subscription fees | | **1,086** | 713 |
| Bank charges | | **1,007** | 2,116 |
| Other expenses | | **680** | 721 |
| Penalties | | **135** | - |
| TDS expense | | **48** | - |
| Group recharge fees | 4(c) | **-** | 92,797 |
| Training fees | | **-** | 3,045 |
| Audit fees | | **-** | 3,030 |
| **Total operating expenses** | | **260,353** | 568,980 |
| **Profit from operations** | | **5,538** | 58,876 |
| Finance income/ (cost) | 9 | **2,649** | (479) |
| Other income | 4(a) | **4,428** | 13,286 |
| **Profit before income tax** | | **12,615** | 71,683 |
| Income tax expense | 7 | **(11,934)** | (17,561) |
| **Profit for the period/ year** | | **681** | 54,122 |
| Other comprehensive income for the period/ year | | **-** | - |
| **Total comprehensive income for the period/ year** | | **681** | 54,122 |

The notes on pages 11 to 29 form part of these financial statements.

## AscentFS (Mauritius) Ltd

**Statement of financial position**
*as at 31 March 2026*

| | Note | **31 March 2026 USD** | 31 July 2025 USD |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current asset** | | | |
| Property, plant and equipment | 10 | **18,371** | 23,894 |
| **Current assets** | | | |
| Other receivables | 11 | **160,641** | 162,944 |
| Cash and cash equivalents | | **3,864** | 4,853 |
| **Total current assets** | | **164,505** | 167,797 |
| **TOTAL ASSETS** | | **182,876** | 191,691 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Stated capital | 12 | **21,000** | 21,000 |
| Accumulated losses | | **(48,326)** | (49,007) |
| **Total equity** | | **(27,326)** | (28,007) |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Other payables | 13 | **201,354** | 202,137 |
| Tax liability | 7 | **8,848** | 17,561 |
| **Total current liabilities** | | **210,202** | 219,698 |
| **TOTAL EQUITY AND LIABILITIES** | | **182,876** | 191,691 |

Authorised for issue by the Board of Directors on 24 June 2026 and signed on its behalf by:

……………………………………….. *Director*

…………………………………………… *Director*

The notes on pages 11 to 29 form part of these financial statements.

## AscentFS (Mauritius) Ltd

**Statement of changes in equity**
*for the period from 01 August 2025 to 31 March 2026*

| | Stated capital USD | Accumulated losses USD | Total USD |
|---|---|---|---|
| At 01 August 2024 | 21,000 | (103,129) | (82,129) |
| *Total comprehensive income for the year* | | | |
| Profit for the year | - | 54,122 | 54,122 |
| *Total comprehensive income for the year* | - | 54,122 | 54,122 |
| At 31 July 2025 | 21,000 | (49,007) | (28,007) |
| **Total comprehensive income for the period** | | | |
| Profit for the period | **-** | **681** | **681** |
| **Total comprehensive income for the period** | **-** | **681** | **681** |
| **At 31 March 2026** | **21,000** | **(48,326)** | **(27,326)** |

The notes on pages 11 to 29 form part of these financial statements.

## AscentFS (Mauritius) Ltd

**Statement of cash flows**
*for the period from 01 August 2025 to 31 March 2026*

| | **Period from 01 August 2025 to 31 March 2026 USD** | Year ended 31 July 2025 USD |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit before income tax | **12,615** | 71,683 |
| *Adjustments for*: | | |
| Depreciation | **5,523** | 8,285 |
| Unrealised foreign exchange (gains)/ losses on bank | **(2,649)** | 479 |
| *Working capital:* | | |
| Change in other receivables | **2,303** | (151,236) |
| Change in other payables | **(783)** | 63,427 |
| **Cash from/ (used in) operations** | **17,009** | (7,362) |
| Tax paid | **(20,647)** | - |
| **Net cash used in operating activities** | **(3,638)** | (7,362) |
| **Net movement in cash and cash equivalents** | **(3,638)** | (7,362) |
| Effect of foreign exchange movement | **2,649** | (479) |
| Cash and cash equivalents at beginning of the period/ year | **4,853** | 12,694 |
| **Cash and cash equivalents at end of the period/ year** | **3,864** | 4,853 |

The notes on pages 11 to 29 form part of these financial statements.

## 1. General information

AscentFS (Mauritius) Ltd (the “Company”) was incorporated as a private company limited by shares in Mauritius on 25 October 2021 and holds a Global Business Licence issued by the Financial Services Commission on 18 November 2021. The Company's registered office is at C/o AscentFS Management (Mauritius) Ltd, Rue Du Savoir, First Floor, Maeva Tower, Ebene Cybercity 72201, Mauritius.

Pursuant to resolution dated 23 February 2026, the Company changed its year end from 31 July to 31 March.

The principal activity of the Company is to provide back-office accounting services to Ascent Fund Services (Singapore) Pte. Ltd and other entities within the Group for their clients, such as NAV calculation and portfolio accounting, financial statement reporting and back-office administration.

## 2. Basis of preparation

*(a) Statement of compliance*

The financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively as ‘IFRS Accounting Standards’) and comply with the Mauritius Companies Act.

*(b) Basis of measurement*

The financial statements have been prepared under the historical cost basis except for financial instruments that are held at amortised cost.

*(c) Functional and presentation currency*

The financial statements are presented in United States Dollar (“USD”) which is the Company’s functional currency.

*(d) Use of estimates and judgements*

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future years affected.

## 3. Changes in accounting policies

During the period under review, the following standards, amendments and interpretations were effective. The Company has not early adopted any other standard, amendment or interpretation that has been issued but is not yet effective. The adoption has not had any material impact on the disclosures or amounts reported in these financial statements:

- Lack of Exchangeability - Amendments to IAS 21.

## 4. Material accounting policies

*(a) Revenue recognition*

Revenue is recognised on the following basis:

Information about the Company's accounting policies relating to contract with customers is provided in Note 8.

Other income amounting to **USD 4,428** (2025: USD 13,286) is in relation to overprovision of accruals in prior years.

*(b) Finance income/ (cost)*

Finance income/ (cost) consists of realised and unrealised foreign exchange gains and losses that are recognised in the statement of profit or loss and other comprehensive income.

*(c) Expenses*

All expenses are recognised in the statement of profit or loss and other comprehensive income on an accrual basis. For the year ended 31 July 2025, group recharge fees were fees accrued to Ascent Fund Services Ltd (UAE).

*(d) Income tax expense*

Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable on the taxable income for the period using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of prior years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**4. Material accounting policies (continued)**

*(e) Foreign currency transactions*

Transactions in foreign currencies are translated at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to United States Dollar ("USD") at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Foreign exchange differences arising on translation are recognised in profit or loss.

*(f) Related parties*

For the purposes of these financial statements, parties are considered to be related to the Company if they have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa, or where the Company is subject to common control or common significant influence. Related parties may be individuals or other entities.

*(g) Financial instruments*

*(i) Recognition and initial measurement*

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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

*(ii) Classification and subsequent measurement*

*Financial assets*

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income – debt investment; fair value through other comprehensive income – equity investment; or fair value through profit or loss. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

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

A debt investment is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**4. Material accounting policies (continued)**

*(g) Financial instruments (continued)*

*(ii) Classification and subsequent measurement (continued)*

*Financial assets (continued)*

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

*Financial assets - Business model assessment*

The Company makes an assessment of the objective of the 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 stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the management;
- 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;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered as sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit or loss (FVTPL).

*Financial assets – Assessment 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 principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

## 4. Material accounting policies (continued)

*(g) Financial instruments (continued)*

*(ii) Classification and subsequent measurement (continued)*

*Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest (continued)*

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

*Financial assets – Subsequent measurement and gains and losses*

| | |
|---|---|
| Financial assets at amortised cost | These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. |

*Financial liabilities – Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

## 4. Material accounting policies (continued)

*(g) Financial instruments (continued)*

*(iii) Derecognition*

*Financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

*Financial liabilities*

The Company derecognises a financial liability when its contractual obligation is discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

*(iv) Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when, and only when, the Company has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRSs, for example, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

*(v) Measurement of expected credit losses (ECL)*

The Company recognises loss allowances for ECLs on:

- Financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

**4. Material accounting policies (continued)**

*(g) Financial instruments (continued)*

*(v) Measurement of expected credit losses (ECL) (continued)*

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company actions such as realising security (if any is held); or
- the financial asset is more than 30 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

The Company measures expected credit losses over the remaining life of a financial instrument in way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date.

## 4. Material accounting policies (continued)

*(g) Financial instruments (continued)*

*(v) Measurement of expected credit losses (ECL) (continued)*

*Write off*

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedure for recovery of amount due.

*(h) Fair value measurement principles*

'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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

The Company measures the fair value of an instrument, using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs, if there is no quoted price in an active market. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

*(i) Stated capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

*(j) Provisions*

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

*(k) Property, plant & equipment*

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses if any. Cost of property, plant and equipment includes all directly attributable expenditure incurred in the acquisition, establishment and installation of such assets so as to bring them to a working condition for their intended use.

**4. Material accounting policies (continued)**

*(k) Property, plant & equipment (continued)*

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

Depreciation is calculated using the straight-line method to allocate the cost of assets to their residual values over their estimated useful lives, as follows:

| | |
|---|---|
| Computer equipment | 20% |
| Office equipment | 10% |
| Fixtures and fittings | 10% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

**5. New and revised standards and amendments in issue but not yet effective**

At the date of authorisation of these financial statements, the following relevant new and revised accounting standards were in issue but effective on annual periods beginning on or after the respective dates as indicated below:

| **New accounting standards or amendments** | **Effective date** |
|---|---|
| Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 | 01 January 2026 |
| Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 | 01 January 2026 |
| Annual Improvements to IFRS Accounting Standards - Volume 11 (Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows) | 01 January 2026 |
| IFRS 18 - Presentation and Disclosures in Financial Statements | 01 January 2027 |
| IFRS 19 - Subsidiaries without Public Accountability: Disclosures | 01 January 2027 |

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Company in future years.

**6. Significant accounting judgements, estimates and assumptions**

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

## 6. Significant accounting judgements, estimates and assumptions (continued)

*Judgements*

In the process of applying the Company's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

*Determination of functional currency*

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. The directors have considered those factors therein and have determined the functional currency of the Company to be the United States Dollar ("USD").

## 7. Income tax expense

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15%.

Under the current tax regime, the Company will be able to claim 80% partial exemption. The partial exemption is available on the following specified income, and as applicable, is conditional on the Company satisfying the pre-defined substance conditions:

- Foreign dividend derived by a company
- Interest derived by a company other than bank, non-bank deposit taking institution, money changer, foreign exchange dealer, insurance company, leasing company, and company providing factoring, hire purchase facilities, or credit sales facilities
- Interest derived by a person from money lent through a Peer-to-Peer Lending platform
- Profit attributable to Foreign Permanent Establishment
- Income, other than interest, derived by Collective Investment Scheme or a Closed End Fund
- Income derived by CIS manager, CIS administrator, investment adviser, investment dealer or asset manager licensed by FSC
- Income derived by a company engaged in the leasing of ships/aircrafts/ locomotives and trains, including rail leasing
- Reinsurance/reinsurance brokering activities
- Leasing & provision of international fibre capacity
- Sale, financing, arrangement, asset management of aircraft and its spare parts and aviation advisory services related thereto
- Income derived by a company holder of a Payment Intermediary Services (PIS) licence issued by the FSC
- Income derived by a company holding a Robotic and Artificial Intelligence Enabled Advisory Services licence issued by the FSC

Other types of income not falling within the categories of income benefitting from the partial exemption will be taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritius tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

*Corporate Climate Responsibility Levy*

The Finance Act 2024 has introduced the imposition of the Corporate Climate Responsibility (CCR) Levy. The CCR Levy applies to companies having a turnover exceeding MUR 50 million. The CCR Levy is applicable at the rate of 2% of a company's chargeable income.

## 7. Income tax expense (continued)

For the year ended 31 July 2025, the tax losses amounting to USD 7,541 were fully utilised.

*Recognised in statement of profit or loss and other comprehensive income*

| | **31 March 2026 USD** | 31 July 2025 USD |
|---|---|---|
| Current income tax | **11,934** | 17,561 |

*Reconciliation of effective tax*

| | **Period from 01 August 2025 to 31 March 2026 USD** | Year ended 31 July 2025 USD |
|---|---|---|
| Profit before income tax | **12,615** | 71,683 |
| Income tax at 15% | **1,892** | 10,752 |
| *Adjustments:* | | |
| Non-allowable expenses | **10,661** | 9,792 |
| Annual allowance | **(222)** | (1,852) |
| Non-taxable income | **(397)** | - |
| Tax losses utilised | **-** | (1,131) |
| Income tax expense | **11,934** | 17,561 |

*Tax liability*

| | **31 March 2026 USD** | 31 July 2025 USD |
|---|---|---|
| At start of the period/ year | **17,561** | - |
| Charge for the period/ year | **11,934** | 17,561 |
| Paid during the period/ year | **(20,647)** | - |
| At end of the period/ year | **8,848** | 17,561 |

*Deferred tax*

No deferred tax asset been recognised in the financial statement in FY 2026 and FY 2025 based on the Company’s accounting policies for the recognition of deferred tax.

## 8. Revenue

- *Revenue stream*

The Company’s stream of revenue is from the provision of back-office accounting / NAV services.

## 8. Revenue (continued)

- *Disaggregation of revenue from contracts with customers*

In the following table, revenue from contracts with customers is disaggregated by primary geographical market and timing of revenue recognition.

| | **Period from 01 August 2025 to 31 March 2026 USD** | Year ended 31 July 2025 USD |
|---|---|---|
| ***Primary geographical markets*** | | |
| Singapore | **265,891** | 627,856 |
| | ======== | ======== |
| ***Major service lines*** | | |
| Provision of back-office services | **265,891** | 627,856 |
| | ======== | ======== |
| ***Timing of revenue recognition*** | | |
| Services transferred at point in time | **265,891** | 627,856 |
| | ------------- | ------------- |
| Revenue from contract with customers | **265,891** | 627,856 |
| | ======== | ======== |

- *Performance obligations and revenue recognition policies*

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a service to a customer.

The table below provides information about the nature and timing of the satisfaction of performance obligations in contract with customers, including significant payment terms and the related revenue recognition.

| **Type of service** | **Nature and timing of satisfaction of performance obligations, including significant payment terms** | **Revenue recognition** |
|---|---|---|
| Provision of back-office services | The performance obligation is the delivery of back-office accounting, NAV services to the customer. The basis and fees are as stated in the agreement. | The entity will recognise revenue as the performance obligation is satisfied and invoice is raised at a point in time. |

## 9. Finance income/ (cost)

| | **Period from 01 August 2025 to 31 March 2026 USD** | Year ended 31 July 2025 USD |
|---|---|---|
| Unrealised foreign exchange gains/ (losses) on bank | **2,649** | (479) |
| | ======= | ======= |

## 10. Property, plant and equipment

| | Computer equipment USD | Office equipment USD | Fixtures and fittings USD | Total USD |
|---|---|---|---|---|
| *Cost:* | | | | |
| At 01 August 2024 and 2025 | 34,580 | 12,547 | 1,140 | 48,267 |
| Additions during the period | - | - | - | - |
| **At 31 March 2026** | **34,580** | **12,547** | **1,140** | **48,267** |
| *Depreciation:* | | | | |
| At 01 August 2024 | 13,220 | 2,642 | 226 | 16,088 |
| Charge for the year | 6,916 | 1,255 | 114 | 8,285 |
| At 31 July 2025 | 20,136 | 3,897 | 340 | 24,373 |
| Charge for the period | **4,611** | **836** | **76** | **5,523** |
| **At 31 March 2026** | **24,747** | **4,733** | **416** | **29,896** |
| *Net book values:* | | | | |
| **At 31 March 2026** | **9,833** | **7,814** | **724** | **18,371** |
| At 31 July 2025 | 14,444 | 8,650 | 800 | 23,894 |

## 11. Other receivables

| | **31 March 2026 USD** | 31 July 2025 USD |
|---|---|---|
| Prepayments | **7,299** | 4,992 |
| Advance payments | **3** | 3 |
| Deposits | **4,845** | 5,733 |
| Amount receivable from shareholder (Note 14) | **111,286** | 134,610 |
| Amount receivable from group company (Note 14) | **37,208** | 17,606 |
| | **160,641** | 162,944 |

The amount receivable from group company is unsecured, interest-free and is repayable on demand.

The amount receivable from shareholder is unsecured, interest-free and is repayable on demand.

## 12. Stated capital

| | **31 March 2026 USD** | 31 July 2025 USD |
|---|---|---|
| 21,000 Ordinary shares of USD 1 each | **21,000** | 21,000 |
| | ======= | ======= |

The share in the Company shall confer on the holder the following rights:

a) the right to one vote on a poll at a meeting of the Company on any resolution;
b) the right to an equal share in dividends authorised by the Board; and
c) the right to an equal share in the distribution of the surplus assets of the Company.

## 13. Other payables

| | **31 March 2026 USD** | 31 July 2025 USD |
|---|---|---|
| Amount payable to related party (Note 14) | **191,271** | 191,271 |
| Accruals | **10,083** | 10,866 |
| | ----------- | ----------- |
| | **201,354** | 202,137 |
| | ======= | ======= |

The amount payable to group company is unsecured, interest-free and is repayable on demand.

## 14. Related party transactions

During the period under review, the Company had the following related party transactions. Details of the nature, volume of transactions and the balances with the related entities are as follows:

| **Company** | **Relationship** | **Nature of transactions** | **Value/ volume of Transactions** | | **Balance receivable/ (payable)** | |
|---|---|---|---|---|---|---|
| | | | **31 March 2026 USD** | 31 July 2025 USD | **31 March 2026 USD** | 31 July 2025 USD |
| AscentFS Management (Mauritius) Ltd | Group company | Amount receivable | **19,602** | 17,606 | **37,208** | 17,606 |
| Ascent Fund Services (Singapore) Pte. Ltd. | Shareholder | Amount receivable/ (payable) | **(23,324)** | 146,599 | **111,286** | 134,610 |

## 14. Related party transactions (continued)

| Company | Relationship | Nature of transactions | Value/ volume of Transactions | | Balance receivable/ (payable) | |
|---|---|---|---|---|---|---|
| | | | **31 March 2026 USD** | 31 July 2025 USD | **31 March 2026 USD** | 31 July 2025 USD |
| Ascent Fund Services Ltd (U.A.E) | Group company | Amount payable | **-** | (92,797) | **(191,271)** | (191,271) |
| Ascent Fund Services (Singapore) Pte. Ltd. | Shareholder | Revenue | **265,891** | 627,856 | **-** | - |

## 15. Financial instruments and associated risks

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

- Market risk
- Credit risk
- Liquidity risk

The Board of directors has the overall responsibility for the determination of the Company's risk management objectives and policies. The Company's overall risk management policies focuses on the volatility of financial markets and seeks to minimise potential adverse effects on the Company's financial performance and flexibility.

The Company's financial instruments comprise of other receivables, cash and cash equivalents and other payables.

The Company held no derivative instruments for the period under review.

*Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices 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.

*Interest rate risk*

Interest rate risk arises from the possibilities that changes in interest rates will affect future cash flows or the fair values of the financial instrument. For the period under review, the Company has no significant exposure to interest rate risk as its financial assets and liabilities are non-interest earning/ bearing.

## 15. Financial instruments and associated risks (continued)

*Market risk (continued)*

*Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company has financial assets and liabilities which are denominated in United States Dollar (USD) and Mauritian Rupees (MUR). Consequently, the Company is exposed to the risk of the exchange rate of the Mauritian Rupees (MUR) relative to the United States Dollar (USD) may change in a manner which has a material effect on the reported values of the Company's assets and liabilities which are denominated in MUR and USD.

*Currency profile*

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

| | **Financial assets 31 March 2026 USD** | **Financial liabilities 31 March 2026 USD** | Financial assets 31 July 2025 USD | Financial liabilities 31 July 2025 USD |
|---|---|---|---|---|
| Mauritian Rupees (MUR) | **1,820** | **-** | 4,041 | - |
| United States Dollar (USD) | **155,383** | **201,354** | 158,761 | 202,137 |
| | **157,203** | **201,354** | 162,802 | 202,137 |

*Sensitivity analysis*

The following table indicates the approximate change in the Company's pre-tax profit or loss and equity in response to reasonable possible changes in the foreign exchange rates to which the Company has significant exposure at the reporting date, with all other variables held constant.

| | Increase/ (decrease) in USD | Effect on pre-tax profit or loss and equity | |
|---|---|---|---|
| | | **31 March 2026 USD** | 31 July 2025 USD |
| Appreciation of MUR | +5% | **91** | 202 |
| Depreciation of MUR | -5% | **(91)** | (202) |

*Credit risk*

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in financial loss to the Company. The Company's credit risk arises from other receivables and cash and cash equivalents. The Company's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties having a good credit rating and management does not expect counterparties to fail to meet their obligations. The Company limits its credit risk by carrying out transactions with its related parties.

## 15. Financial instruments and associated risks (continued)

*Credit risk (continued)*

The Company's policy is to maintain its cash balances with reputed banking institutions and to monitor placement of cash balances on an ongoing basis.

At the reporting date, the Company's exposure to credit risk was as follows:

| | **31 March 2026** | 31 July 2025 |
|---|---|---|
| | **USD** | USD |
| Other receivables | **153,339** | 157,949 |
| Cash and cash equivalents | **3,864** | 4,853 |
| | **157,203** | 162,802 |

Management has considered other receivables as recoverable as the counterparties have strong capacity to repay their obligations in the near term. Therefore, no expected credit losses have been recognised on other receivables.

Impairment on cash and cash equivalents have been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk and the identical impairment loss is immaterial.

*Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity management is overseen by the directors who ensure that necessary funds are available at all times to meet commitments.

The following table shows the contractual maturities of financial liabilities:

| | **Repayable on demand USD** | **Repayable within 1 year USD** | **Total USD** |
|---|---|---|---|
| **31 March 2026** | | | |
| **Financial liabilities** | | | |
| Other payables | **191,271** | **10,083** | **201,354** |

## 15. Financial instruments and associated risks (continued)

*Liquidity risk (continued)*

| | Repayable on demand USD | Repayable within 1 year USD | Total USD |
|---|---|---|---|
| *31 July 2025* | | | |
| *Financial liabilities* | | | |
| Other payables | 191,271 | 10,866 | 202,137 |
| | ======= | ====== | ====== |

*Fair values*

| **31 March 2026** | **Financial assets at amortised cost** | **Financial liabilities at amortised cost** | **Total** |
|---|---|---|---|
| | **USD** | **USD** | **USD** |
| **Financial assets not measured at fair value** | | | |
| Other receivables | **153,339** | **-** | **153,339** |
| Cash and cash equivalents | **3,864** | **-** | **3,864** |
| | ------------ | ------------ | ------------ |
| **Total financial assets not measured at fair value** | **157,203** | **-** | **157,203** |
| | ======= | ======= | ======= |
| **Financial liabilities not measured at fair value** | | | |
| Other payables | **-** | **201,354** | **201,354** |
| | ======= | ======= | ====== |
| *31 July 2025* | | | |
| *Financial assets not measured at fair value* | | | |
| Other receivables | 157,949 | - | 157,949 |
| Cash and cash equivalents | 4,853 | - | 4,853 |
| | ------------ | ------------ | ------------ |
| *Total financial assets not measured at fair value* | 162,802 | - | 162,802 |
| | ======= | ======= | ======= |
| *Financial liabilities not measured at fair value* | | | |
| Other payables | - | 202,137 | 202,137 |
| | ======= | ======= | ====== |

## 16. Capital risk management

The Company's primary objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company defines "capital" as including all components of equity. The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Company. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

## 17. Going concern

As at reporting date, the Company's total liabilities exceeded its total assets by **USD 27,326** (2025: USD 28,007). The shareholder of the Company has confirmed to provide continuous financial support to the Company to enable it to meet its obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern.

## 18. Comparatives

Pursuant to resolution dated 23 February 2026, the Company changed its year end from 31 July to 31 March. Therefore, the current figures are for the period ended 31 March 2026 and the comparative figures are for the year ended 31 July 2025. Therefore, the figures for the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows and related notes are not comparable.

## 19. Holding company of the Company

The directors consider Ascent Fund Services (Singapore) Pte. Ltd., an entity incorporated in Singapore, as the Company's holding company.

## 20. Events after the reporting date

There have been no material events after the reporting date which would require disclosure or adjustment to the financial statements for the period from 01 August 2025 to 31 March 2026.

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