AscentFS Management (Mauritius) Ltd

Financial statements

For the period from 01 August 2025 to 31 March 2026

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AscentFS Management (Mauritius) Ltd

Corporate data

		Date of appointment	Date of resignation
Directors:	Muhammad Zayd Soopun	19 July 2024	-
	Tosveersingh Parmessur	19 July 2024	-
	Samuel Chen Yicheng Chen	12 April 2022	-
	Kaushal S/O Vijaykumar Mandalia	12 April 2022	-
	Jaideep Mukhariya	12 April 2022	-

Secretary:
AscentFS Management (Mauritius) Ltd
Rue Du Savoir, First Floor, Maeva Tower
Ebene Cybercity 72201
Mauritius

Registered office:
AscentFS Management (Mauritius) Ltd
Rue Du Savoir, First Floor, Maeva Tower
Ebene Cybercity 72201
Mauritius

Auditors:
VBS Business Services
1st Floor, Hennessy Court
Pope Hennessy Street
Port Louis
Mauritius

Bankers:
ABC Banking Corporation Ltd
WEAL HOUSE
Duke of Edinburgh Avenue
Place d'Armes, 11328
Port Louis
Mauritius

The Mauritius Commercial Bank
MCB Head Office, 9-15
Sir William Newton Street
Port Louis
Mauritius

AscentFS Management (Mauritius) Ltd

Commentary of the directors

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

Principal activities of the Company

The Company has been granted a management licence on 17 April 2023.

The principal activity of the Company is to operate as a Corporate Service Provider.

Results and dividend

The results for the period from 01 August 2025 to 31 March 2026 are shown on page 17.

The directors do not recommend the payment of dividend for the period from 01 August 2025 to 31 March 2026 (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 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 on the year ahead.

Auditors

The auditors, **VBS Business Services** have indicated their willingness to continue in office until the next annual meeting of the shareholder.

AscentFS Management (Mauritius) Ltd

Corporate governance report
for the period from 01 August 2025 to 31 March 2026

1. THE COMPANY

AscentFS Management (Mauritius) Ltd ('the Company') incorporated on 12 April 2022, holds a Management Licence issued by the Financial Services Commission ('FSC'). It is accordingly a licenced and regulated Management Company, which provides structuring, formation, corporate and Fund solutions amongst others to its clients.

Pursuant to its licensing conditions, the Company is required to apply the Corporate Governance Code for Mauritius (the "Code") and principles as may be applicable.

The principles are set forth hereunder.

2. SCOPE AND PURPOSE OF THE CORPORATE GOVERNANCE POLICY

Condition 5 of the Company's licensing conditions requires it to devise and set-up appropriate corporate governance measures for the sustainability of the Company and to review and re-assess those measures from time to time.

The purpose of this report is to lay down the application of the principles of the Code in so far as applicable to the Company, taking into consideration its obligations and business activities.

This report assesses whether the Company is applying the principles of the Code. Assessment of each principle is hereby being elaborated with appropriate explanations thereto.

This report has been drafted taking into account the Company's Corporate Governance Manual, applicable to all members of the Board and to the staff in general, as appointed from time to time.

3. THE CODE

The Mauritius Code of Corporate Governance has been issued in 2016 by the National Committee on Corporate Governance and is effective as from the reporting year ended 30 June 2017, and is hence applicable as from 01 July 2016.

4. THE PRINCIPLES

I. Principle 1: Governance Structure

All organisations should be headed by an effective Board. Responsibilities and accountabilities within the organisation should be clearly identified.

a) The Board and its Responsibilities

The Company is led and controlled by its Board, which abides by the provisions of the Mauritius Companies Act, the Financial Services Act 2007 and other laws, regulations, rules, Circular Letters, Guidance Notes and Codes issued by the relevant regulators/ authorities applicable to it, and all internal Manuals and Policies of the Company as approved by the Board. The Board is collectively and individually responsible for the Company's long-term success, reputation and governance.

In performing their duties, the directors of the Company (the "Directors") do exercise the care, diligence and skills that a reasonable prudent director would exercise and in accordance with the law, honestly, in good faith and in the best interests of the Company as well as for the purposes for which such duties are explicitly or impliedly conferred.

4. THE PRINCIPLES (CONTINUED)

I. Principle 1: Governance Structure (continued)

a) The Board and its Responsibilities (continued)

Each director:

- Has the relevant qualifications and experience to exercise sufficient care, diligence and skills for the good conduct of the business of the Company;
- Acts with integrity and freedom of mind, without any influence, interest or relationship that might impair his professional judgement or objectivity;
- Provides impartial and good judgement in the performance of his duties;
- Ensures that sufficient time and attention is given to the affairs of the Board;
- Is adequately involved in the control and management of the Company; and
- Performs his functions properly and efficiently.

b) The Board of Directors

The Board is given authority to act on behalf of the Company and accepts full responsibility for the powers given and authority that it exercises. The Board is ultimately responsible and accountable for the performance and activities of the organisation.

The role of the Board is to oversee executive management and the proper functioning of the organisation. In doing so, it shall act in the best interests of the Company. The Board is accountable to the shareholder for the way in which the Company carries out its responsibilities and this is done at annual meetings of shareholder.

c) Code of Ethics

The Company has adopted the Code of Corporate Governance which clearly lays out its corporate values and standards of behaviour in its dealings with all its stakeholders, including its officers and employees.

II. Principle 2: The Structure of the Board and its Committees

The Board should contain independently minded directors. It should include an appropriate combination of executive directors, independent directors and non-independent non-executive directors to prevent one individual or a small group of individuals from dominating the Board's decision taking. The Board should be of a size and level of diversity commensurate with the sophistication and scale of the organisation. Appropriate Board committees may be set up to assist the Board in the effective performance of its duties.

4. THE PRINCIPLES (CONTINUED)

II. Principle 2: The Structure of the Board and its Committees (continued)

a) Board Structure

Based on the current sophistication, scale and obligations of the Company, as required by the FSC, the Board:

(i) Consists of 5 executive directors;

(ii) Is appropriately qualified and of sufficient calibre to exercise independence of mind and judgment;

(iii) Together with its Committee members (wherever applicable), have the appropriate balance of skills, experience, independence and knowledge of the organisation to enable them discharge their respective duties and responsibilities effectively. The Board and its Committees, as far as possible strive to have sufficient diversify, including gender, to avoid ‘ group think’;

(iv) Has an Employee Handbook that covers gender, sexual orientation, gender realignment, race, religion and belief, and age;

(v) Has a corporate company secretary with expert knowledge and responsible for informing the board of corporate regulatory rules, responsibilities and implications;

(vi) Ensures that any Director appointed by the Company is appointed in the manner set out under the applicable laws and any conditions imposed by the FSC; and

(vii) Ensures that only Board members and the company secretary attend Board meetings.

b) Board Size

The Board is commensurate with the requirements of the business. Board size has been assessed through number of clients being serviced and number of employees under payroll.

c) Board Composition

The Company’s Board Directors constitutes:

	DIRECTORS	FUNCTION	Resident/ Non-resident	Comments
1	Mr Muhammad Zayd Soopun	Executive Director	Resident	N/A
2	Mr Tosveersingh Parmessur	Executive Director	Resident	N/A
3	Mr Samuel Yicheng Chen	Executive Director	Non-resident	Founder of Ascent Group
4	Mr Kaushal Mandalia	Executive Director	Non-resident	Founder of Ascent Group
5	Mr Jaideep Mukhariya	Executive Director	Non-resident	Founder of Ascent Group

- The Board comprises of 5 directors.
- A Chairperson must be appointed at board meetings.
- The Board is committed to have a strong Executive Management.
- The Board of Directors is consistent and appropriate considering the size and scale of the Company.
- The directors have disclosed to the board details of each chair and external and internal directorship that they hold in other organisations including name of the Company and type of directorship.

4. THE PRINCIPLES (CONTINUED)

II. Principle 2: The Structure of the Board and its Committees (continued)

d) Board Committees

Committees are a mechanism for assisting the Board and its directors in discharging their duties through a more comprehensive evaluation of specific issues, followed by well-considered recommendations to the Board. Delegating authority to Board committees or management does not in any way absolve the Board of its duties and responsibilities.

The Board has responsibility for establishing Committees appropriate for its purposes. The Board Committees, when constituted, regularly make formal reports to the Board. Minutes of each meeting is to be recorded and submitted to the Board for noting.

Regarding the nature of its business activities, as at date, AscentFS Management (Mauritius) Ltd has in place a Client Onboarding Committee. The Quorum of the said committee consists of two executive directors, the MLRO & Compliance Officer, the Head of Corporate and Head of Onboarding. Ascent has also set-up a Compliance & Risk Governance Committee and an HR committee.

III. Principle 3: Director Appointment Procedures

There should be a formal, rigorous and transparent process for the appointment, election, induction and re-election of directors. The search for board candidates should be conducted, and appointments made, on merit, against objective criteria (to include skills, knowledge, experience, and independence and with due regard for the benefits of diversity on the board, including gender). The board should ensure that a formal, rigorous and transparent procedure be in place for planning the succession of all key officeholders.

Directors Profile:

Each director is an individual of sufficient calibre and credibility and have the necessary skills and experience to constructively bring independent judgement on strategic issues, performance evaluation, resources, transformation, equal opportunities and standards of conduct. The directors of the Company have directorships in several other non-listed companies. The profile of each director is set out below:

Zayd Soopun

Zayd is the Managing Director of the Company. He has been in the Mauritius global business sector for more than 18 years, has been leading operations, sales, marketing & growth strategy as well as overseeing some of the largest Funds and high-profile clients. He also serves as non-executive director on the boards of various Private Equity Funds, Open-ended Funds and affiliated entities. He holds a Degree in Finance with Law and is also an FCCA.

Tosveersingh Parmessur (Kritish)

Kritish is the Head of Operations and Principal Officer of the Company. He has been in the Global Business sector for more than 18 years and is passionate about applying excellent organisational and communication skills to manage and lead teams. Kritish serves as non-executive director on the boards of various Private Equity Funds, Open-ended Funds and affiliated entities.

Kritish holds a BSc (Hons) Mathematics, an ACCA Advanced Diploma in Accounting and Business and is a ACCA (Association of Certified Chartered Account) Member. He also holds a Master in Business Administration (General).

4. THE PRINCIPLES (CONTINUED)

III. Principle 3: Director Appointment Procedures (continued)

Directors Profile (continued):

Kaushal Mandalia

Kaushal is the Group Chairman of Ascent. Under his leadership and vision, the firm has grown into a global player in the alternative investment space. With over 15 years of experience in alternative investment, Mr Kaushal has profound insight into corporate strategy, capital operation, management integration and business remodelling. Kaushal graduated from University of Oxford Brookes with a degree in Accounting.

Jaideep Mukhariya

Jaideep is the Group CEO and is an energizing leader who has 19 years of extensive experience in fund accounting under his belt. He has worked with multiple global financial services firms on the banking and non-banking sides. More recently, he was the Managing Director of one of the largest fund administrators in the world. Jaideep hold a Master's in Business Administration - Finance and a Bachelor's in Accounting.

Samuel Chen

Samuel is the Group COO and is an experienced financial service professional with over 10 years of experience in the alternative investment space across operations, asset management, and business development. He graduated from the University of Oxford Brookes with a degree in Accounting.

a) Election and Re-election

- Appointment processes normally vary depending on the type of sector and the sophistication and scale of the organisation.

- The appointment, resignation, removal, and re-election of the directors of the Company is governed by the Mauritius Companies Act and applicable laws.

- The appointment process at AscentFS Management (Mauritius) Ltd commences with a profile of an ideal candidate based on the requirements of the position and the skills and expertise required.

- All directors allocate sufficient time and focus to the Company to discharge their responsibilities effectively. The duties and expected workload vary according to the type, scale and complexity of the organisation. The directors are judicious in the number of directorships they accept so that they can do full justice to their onerous and demanding responsibilities as Board members.

- The Company demands the Board Members to disclose their other significant commitments upfront to the Board before appointment. Changes to such commitments are expected be reported to the Board as they arise and their impact explained in the next annual report.

Each director is elected (or re-elected as the case may be) every year at the annual meeting of shareholder unless a written resolution is passed.

4. THE PRINCIPLES (CONTINUED)

III. Principle 3: Director Appointment Procedures (continued)

b) Review of professional development and ongoing education of directors

The board shall review the professional development and ongoing training needs of all directors.

c) Succession Planning

The Board satisfies itself that suitable plans are in place for the orderly succession of appointments to the Board and to senior management positions in order to maintain an appropriate balance of knowledge, skills and experience within the organisation and on the Board and to ensure progressive refreshing of the Board.

d) Company Secretary

The representatives of AscentFS Management (Mauritius) Ltd acts as the Secretary of the Company. As secretary, the services normally include but are not limited to:

- Maintaining all statutory records and registers as per the statutory requirements in Mauritius.
- Filing statutory returns and forms with the relevant authorities as per the statutory deadline.
- Drafting agendas and liaising with directors for agenda items.
- Preparing Board pack and other relevant documents.
- Holding, convening and organising Board meetings.
- Providing the Board with guidance on its duties and responsibilities.
- Providing guidance to IAS standards and compliance with these standards.
- Organising shareholders' meeting.
- Ensuring that the Company's audited financial statements are registered with the relevant authorities within the statutory deadline.
- Providing a certificate in the audited financial statements that the client has filed all returns required under the Act.

IV. Principle 4: Director Duties, Remuneration and Performance

Directors should be aware of their legal duties. Directors should observe and foster high ethical standards and a strong ethical culture in their organisation. Conflicts of interest should be disclosed and managed. The Board is responsible for the governance of the organisation's information, information technology and information security. The Board, Committees and individual directors should be supplied with information in a timely manner and in an appropriate form and quality in order to perform to required standards. The Board, committees and individual directors should have their performance evaluated and be held accountable to appropriate stakeholders. The Board should be transparent, fair and consistent in determining the remuneration policy for directors and senior executives.

a) Legal Duties

Directors are aware of and take cognisance of their duties set out under the Mauritius Companies Act as well as other relevant legislations. Trainings shall be given as required and awareness emails also circulated to remind directors of their duties towards the Company.

4. THE PRINCIPLES (CONTINUED)

IV. Principle 4: Director Duties, Remuneration and Performance (continued)

b) Conflicts of Interest

Board members have a fiduciary obligation to act in the best interests of the Company in an ethical manner and ensure that all decisions are made fairly and impartially. The Company's Board members act in good faith and put the interests of the Company ahead of their own and avoid any conflict arising between their personal interests (or the interests of any other related person or body) and their duties to the Company.

AscentFS Management (Mauritius) Ltd has put into place measures to manage, monitor and control potentials for conflict of interest and related party transactions. The board confirms that all conflicts of interest and related-party transactions have been conducted in accordance with the Code of Corporate Governance and the Internal controls Manual.

c) Information, Information Technology and Information Security Governance

The IT function is handled internally by the Group. The Group and its personnel have the required knowledge and expertise to deal with information system technologies and security governance. Where delegated, the ultimate responsibility to ensure that the delegate is fit and competent remains with the Board of Ascent.

The Board is responsible for the oversight of information governance within the Company. The Board ensures that IT policies and strategies in place are effective.

- Management is responsible to regularly demonstrate to the Board that the organisation has adequate business reliance arrangements in place for disaster recovery. The Board ensures that its disaster recovery plan is adhered to and functions aptly.
- The Company has a competent Data Protection Officer, who is responsible to ensure that every data protection measures are diligently implemented.
- All directors keep matters relating to the organisation, learned in their capacity as directors, strictly confidential and private and do not divulge them to anyone without the authority of the Board.

d) Board Information

- The Company has in place, appropriate Professional Indemnity cover.
- The Board provides clear information to shareholders and stakeholders, e.g. disclosure of financial performance figures which are truthful and accurate as prescribed under the laws, to ensure that all stakeholders have access to clear, factual information which accurately reflects the financial position of the Company.

e) Board Evaluation and Development

The board shall conduct a review of the professional development and ongoing training needs of directors. The size and scale of business does not presently allow the Company to employ an independent board evaluator.

4. THE PRINCIPLES (CONTINUED)

IV. Principle 4: Director Duties, Remuneration and Performance (continued)

f) Remuneration

The remuneration pattern is developed by the Board and sets remuneration levels that are fair and reasonable in a competitive market for the skills, knowledge and experience required by the Company.

The board confirms that the independent director has not received remuneration in the form of share options or bonuses associated with organisational performance.

V. Principle 5: Risk Management and Internal Control

The Board should be responsible for risk governance and should ensure that the organisation develops and executes a comprehensive and robust system of risk management. The Board should ensure the maintenance of a sound internal control system.

Risk Management

As with all businesses, the Company is exposed to risks in the pursuit of its objectives. The Board is responsible for determining the nature and extent of the significant risks it is willing to take in achieving those objectives. The Board is also responsible for maintaining sound risk management and internal control systems and for reviewing their effectiveness.

The Company has put in place an AML CFT manual, an Internal Controls manual, a Business Continuity and Disaster Recovery Plan, a Data Protection Policy, other policies and guidelines which outlines the systems and processes in place for implementing, maintaining and monitoring the internal controls.

The Company's risk management operates through all phases of the business development processes. This process is designed to help protect the Company's reputation through proactive management of risk and to establish and promote a culture that supports intelligent risk taking and risk based decision making.

In this regard, the Board:

- Applies risk management standards and requirements as provided by the relevant regulator, as is applicable;
- Puts into place necessary risk management measures to identify, assess, manage, monitor and control current and emerging risks so as to safeguard its assets, protect shareholders' interests, make informed decisions and ultimately uphold and enhance its brand and reputation;
- Maintains sound risk management and internal control systems and procedures as required under the laws. The procedures are accordingly approved by the Board of the Company;
- Ensures that the identification and evaluation of risks to key business objectives are conducted on an ongoing and consistent basis;
- Ensures that these processes are managed and monitored by management;
- Applies formal and transparent arrangements for reporting the risk management, and communicates, by means of financial statements, a fair, balanced and understandable assessment of how the Company is achieving its purposes; and
- The board confirms that it monitors and evaluates the Company’s strategic, financial, operational and compliance risk.

4. THE PRINCIPLES (CONTINUED)

VI. Principle 6: Reporting with Integrity

The Board should present a fair, balanced and understandable assessment of the organisation's financial, environmental, social and governance position, performance and outlook in its annual report and on its website.

- The Company shall not disclose on its website information which are sensitive in nature and which could be used by competitors.
- The Company files its annual financial statements with the FSC in the manner and within the deadline prescribed under applicable laws, prepared in accordance with internationally accepted accounting standards and in compliance with all reporting terms and conditions provided by the FSC.
- The directors affirm their responsibility for preparing the financial statements and state that they consider that the accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholder and other key stakeholder to asssess the organisation's position, performance and outlook.
- The Company reports on corporate governance as part of its financials to explain how the principles have been applied. The Company also states the extent of its compliance with the Code in its audited accounts, for any particular year of assessment.
- The board is responsible to assess the organisation's culture, ethics, values, the ownership and operating structure, its principal activities and key quantitative information.
- It is under the board's purview to discuss the overview of the external environment which identifies the organisation's principal markets, the competitive environment and its position within the market and significant factors affecting the external environ response.
- The nature of the business activity of the Company is such that it does not impact the environment, health and safety and social issues.
- The Company is not involved in any charitable donations and political contributions.

VII. Principle 7: Audit

Organisations should consider having an effective and independent internal audit function that has the respect, confidence and co-operation of both the Board and the management. The Board should establish formal and transparent arrangements to appoint and maintain an appropriate relationship with the organisation's auditors.

By virtue of its licensing conditions, the Company applies the above principle and has its statutory financial statements audited in Mauritius. The Company abides by the Financial Reporting requirements to appoint, reappoint and assess the external auditor.

External Auditor

A holder of a management license should have its statutory financial statements audited in Mauritius. In compliance with its licensing conditions, the Company shall have its statutory financial statements audited in Mauritius.

Auditors should observe the highest standards of business and professional ethics and therefore the Board ensures that the independence of the external auditors are not impaired in any way. The Company does not have any agreements with the current external auditors for any non-audit services.

Auditors are appointed and re-appointed by way of a written resolutions of directors in lieu of an annual meeting of shareholders.

VBS Business Services was appointed as the statutory auditor for the financial period ended 31 March 2026.

4. THE PRINCIPLES (CONTINUED)

VII. Principle 7: Audit (continued)

Audit fees

The fees payable to VBS Business Services amounted to **USD 1,700**. No other non-audit services have been provided to the Company by VBS Business Services during the current or in the previous year.

Internal audit shall be carried out by the Group and by the Head of internal audit based out of Singapore.

VIII. Principle 8: Relations with Shareholder and Other Key Stakeholders

The Board should be responsible for ensuring that an appropriate dialogue takes place among the organisation, its shareholder and other key stakeholders. The Board should respect the interests of its shareholder and other key stakeholders within the context of its fundamental purpose.

- The Company either holds annual meetings or passes resolutions in lieu of the annual meetings.

- The Board of the Company apprises of shareholder's and stakeholder's opinions in whatever ways. The Chairperson ensures that the views of all stakeholders are communicated to the Board as a whole and these are pointed out during discussions of strategy and governance.

- It is the duty of the Board to keep the shareholder informed on the material events affecting the organisation, especially if such an event could have an effect on the Company's assets, liabilities or investments. The Board encourages the shareholder to attend all shareholder meetings.

- The shareholder of the Company is Ascent Fund Services (Singapore) Pte Ltd.

- The company ensures that notice of annual meetings and other shareholder meetings are to be sent to the shareholder at least 14 days before the meeting in accordance with the Mauritius Companies in the absence of written resolutions.

Secretary's certificate

We hereby certify that, to the best of our knowledge and belief, that **AscentFS Management (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**
Rue Du Savoir, First Floor, Maeva Tower
Ebene Cybercity 72201
Mauritius

Date: 02/07/2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF ASCENTFS MANAGEMENT (MAURITIUS) LTD

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of AscentFS Management (Mauritius) 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 statement of cash flows for the period from 01 August 2025 to 31 March 2026, and the notes to the financial statements, including a summary of material accounting policies, as set out on pages 17 to 42.

In our opinion, these financial statements give a true and fair view of the financial position of AscentFS Management (Mauritius) Ltd as at 31 March 2026 and of its financial performance and cash flows for the period then ended 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 in compliance with the requirements of the Mauritius Companies Act.

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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants (IESBA Code) *Code of Ethics for Professional Accountants*, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises of the commentary of the directors, corporate governance report and secretary's certificate.

Our opinion on the financial statements does not cover the other information.

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.

1st Floor, Hennessy Court
Pope Hennessy Street
Port Louis
Mauritius

Tel: *(230) 210 5888*
Fax: *(230) 213 0560*
Email : mail@vbs.mu
Web : www.vbs.mu

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF ASCENTFS MANAGEMENT (MAURITIUS) LTD (CONTINUED)

Report on the Audit of Financial Statements (continued)

Directors' Responsibilities for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 auditors' 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 the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF ASCENTFS MANAGEMENT (MAURITIUS) LTD (CONTINUED)

Report on the Audit of Financial Statements (continued)

Auditors' 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.

Other Matter

This report is made solely to the Company's member in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's member those matters that we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

The National Code of Corporate Governance for Mauritius (2016)

The directors are responsible for preparing the corporate governance report. Our responsibility is to report on the extent of compliance with the Code of Corporate Governance as disclosed in the financial statements and on whether the disclosure is consistent with the requirements of the Code. In our opinion, the disclosure in the financial statements is consistent with the requirements of the Code in so far as applicable to the size and nature of the Company.

VBS Business Services
Chartered Certified Accountants

Khemraz Boodhoo, FCCA
Licensed by FRC

Port Louis, Mauritius

Date: 02 July 2026

AscentFS Management (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	**339,509**	243,584
Expenses			
Employment expenses		**249,494**	171,601
Commission		**33,952**	21,044
Professional fees		**24,723**	9,907
Depreciation	11 & 18(a)	**22,774**	32,998
Referral fees		**8,236**	-
Office supplies		**5,107**	974
Allowance for Expected Credit Losses	12	**3,203**	-
Bank charges		**2,721**	1,734
Audit fees		**2,125**	1,047
Other expenses		**1,951**	371
Subscription		**1,800**	1,575
Telephone and internet charges		**1,530**	1,688
Electricity charges		**1,144**	1,047
Cleaning expenses		**1,109**	1,258
Penalty fees		**-**	87
Total expenses		**359,869**	245,331
Loss from operations		**(20,360)**	(1,747)
Other income	10	**15,053**	16,764
Gain on derecognition of lease	18	**-**	1,717
Finance costs	9	**(2,602)**	(3,688)
(Loss)/ profit before income tax		**(7,909)**	13,046
Income tax expense	7	**(1,373)**	(2,427)
(Loss)/ profit for the period/ year		**(9,282)**	10,619
Other comprehensive income for the period/ year		**-**	-
Total comprehensive income for the period/ year		**(9,282)**	10,619

The notes on pages 21 to 42 form part of these financial statements.

AscentFS Management (Mauritius) Ltd

Statement of financial position
as at 31 March 2026

	Note	**31 March 2026 USD**	31 July 2025 USD
ASSETS			
Non-current assets			
Right-of-use assets	18(a)	**10,779**	32,338
Property, plant and equipment	11	**8,299**	5,263
Total non-current assets		**19,078**	37,601
Current assets			
Trade and other receivables	12	**72,372**	81,441
Amount due from related party	13	**56,777**	56,993
Cash and cash equivalents		**239,552**	50,596
Total current assets		**368,701**	189,030
TOTAL ASSETS		**387,779**	226,631
EQUITY AND LIABILITIES			
Equity			
Stated capital	14	**11,250**	11,250
Retained earnings		**1,040**	10,322
Total equity		**12,290**	21,572
LIABILITIES			
Current liabilities			
Other payables	15	**83,909**	71,268
Amount due to related party	16	**37,208**	17,606
Contract liability	8	**244,206**	79,122
Lease liabilities	18(b)	**8,776**	34,636
Tax liability	7	**1,390**	2,427
Total liabilities		**375,489**	205,059
TOTAL EQUITY AND LIABILITIES		**387,779**	226,631

Authorised for issue by the Board of Directors on 02/07/2026 and signed on its behalf by:

……………………………………… *Director*

……………………………………… *Director*

The notes on pages 21 to 42 form part of these financial statements.

AscentFS Management (Mauritius) Ltd

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

	Stated capital USD	**Retained earnings USD**	**Total USD**
At 01 August 2024	11,250	(297)	10,953
Total comprehensive income for the year			
Profit for the year	-	10,619	10,619
Total comprehensive income for the year	-	10,619	10,619
At 31 July 2025	11,250	10,322	21,572
Total comprehensive income for the period			
Loss for the period	**-**	**(9,282)**	**(9,282)**
Total comprehensive income for the period	**-**	**(9,282)**	**(9,282)**
At 31 March 2026	**11,250**	**1,040**	**12,290**

The notes on pages 21 to 42 form part of these financial statements.

AscentFS Management (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		
(Loss)/ profit before income tax	**(7,909)**	13,046
Adjustments for:		
Depreciation	**22,774**	32,998
Net foreign exchange loss	**1,614**	957
Interest on lease	**988**	2,731
Gain on derecognition of lease	**-**	(1,717)
Allowance for Expected Credit Losses	**3,203**	-
Other income	**(15,053)**	(16,764)
Working capital:		
Change in trade and other receivables	**9,069**	(69,767)
Change in other payables	**12,641**	64,607
Change in amount due from related parties	**216**	(56,993)
Change in amount due to related party	**7,807**	(1,908)
Change in contract liability	**165,084**	54,954
Cash from operating activities	**200,434**	22,144
Tax paid	**(2,410)**	(1,704)
Net cash from operating activities	**198,024**	20,440
Cash flows from investing activity		
Acquisition of property, plant and equipment	**(4,251)**	(3,411)
Net cash used in investing activity	**(4,251)**	(3,411)
Net movement in cash and cash equivalents	**193,773**	17,029
Cash and cash equivalents at start of the period/ year	**50,596**	33,767
Effect of foreign exchange	**(4,817)**	(200)
Cash and cash equivalents at end of the period/ year	**239,552**	50,596

The notes on pages 21 to 42 form part of these financial statements.

1. General information

AscentFS Management (Mauritius) Ltd (the "Company") is incorporated in Mauritius on 12 April 2022 as a private company, limited by shares under the Mauritius Companies Act and holds a Management Licence issued by the Financial Services Commission on 17 April 2023. The Company's registered office is situated at Rue Du Savoir, First Floor, Maeva Tower, Ebene Cybercity 72201, Mauritius.

Pursuant to the 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 operate as a Corporate Service Provider.

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 Boards (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 measured 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 and 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

The material accounting policies adopted are as follows:

(a) Revenue

Revenue is recognised on the following basis:

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

(b) Income tax expense

Income tax

Income tax expense comprises 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)

(c) Expenses

All expenses are recognised in the statement of profit or loss and other comprehensive income on an accrual basis.

(d) 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.

(e) 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.

(f) 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 financial assets at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement and gains and losses

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 year 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:

4. Material accounting policies (continued)

(f) Financial instruments (continued)

(ii) Classification and subsequent measurement and gains and losses (continued)

Financial assets (continued)

- 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.

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 years, the reasons for such sales and expectations about future sales activity.

4. Material accounting policies (continued)

(f) Financial instruments (continued)

(ii) Classification and subsequent measurement and gains and losses (continued)

Financial assets – Business model assessment (continued)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered 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 financial assets at fair value through profit or loss.

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 year of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

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 and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

4. Material accounting policies (continued)

(f) Financial instruments (continued)

(ii) Classification and subsequent measurement and gains and losses (continued)

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.

(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.

Financial liabilities

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.

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) Measurement of Expected Credit Loss (ECL) allowances

The Company recognises loss allowance for ECLs on:

- Financial assets measured at amortised cost.

The Company measured loss allowance at an amount equal to lifetime ECLs except for the following which are measured at 12 months 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)

(f) Financial instruments (continued)

(iv) Measurement of Expected Credit Loss (ECL) allowances (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.

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 year if the expected life of the instrument is less than 12 month).

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 of accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

(g) Offsetting financial instruments

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

(h) 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.

(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.

4. Material accounting policies (continued)

(j) Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on the straight-line method to write off the cost of the assets to their residual values over their estimated lives as follows:

Property, plant and equipment	20%

The assets residual values and useful lives are reviewed, adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in profit or loss.

(k) Leases

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

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

4. Material accounting policies (continued)

(k) Leases (continued)

As a lessee (continued)

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

4. Material accounting policies (continued)

(k) Leases (continued)

As a lessor (continued)

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies IFRS 15 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognises lease payments received under operating leases as income on a straightline basis over the lease term as part of 'other revenue'.

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 judgments 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.

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 are 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 actual foreign tax charged on the income in the foreign jurisdiction.

7. Income tax expense (continued)

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. CCR is not applicable to the Company for the year under review.

There were no tax losses as at the reporting date.

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

	31 March 2026 USD	31 July 2025 USD
Current income tax	**1,097**	2,200
Corporate Social Responsibility Levy	**293**	227
Overprovision of income tax in prior period/ year	**(17)**	-
	1,373	2,427

Reconciliation of effective tax

	Period from 01 August 2025 to 31 March 2026 USD	Year ended 31 July 2025 USD
Profit before income tax	**(7,909)**	13,047
Income tax at 15%	**(1,186)**	1,957
Non-allowable expenses	**5,622**	5,516
Non-taxable income	**(3,339)**	(5,273)
Income tax expense	**1,097**	2,200

Tax liability	**31 March 2026 USD**	31 July 2025 USD
At start of the period/ year	**2,427**	1,704
Overprovision of income tax in prior period/ year	**(17)**	-
Charge during the period/ year	**1,097**	2,200
Corporate Social Responsibility Levy	**293**	227
Paid during the period/ year	**(2,410)**	(1,704)
At end of the period/ year	**1,390**	2,427

8. Revenue

- *Revenue streams*

The primary performance obligation of the Company is the delivery of business management services.

- *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		
Mauritius	**339,509**	243,584
	========	========
Timing of revenue recognition		
Services transferred over time	**339,509**	243,584
	========	========

- *Trade receivables and contract balances*

The following table provides information about receivables and contract liabilities from contract with customers.

	31 March 2026 USD	31 July 2025 USD
Trade receivables	**56,822**	64,687
	========	========
Contract liability	**244,206**	79,122
	========	========

- *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 and when such transfer of control is invoiced.

The following table 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.

8. Revenue (continued)

- *Performance obligations and revenue recognition policies (continued)*

Type of services	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Business management services	The performance obligation is the delivery of professional services where the Company receives a fee calculated at a fixed and / or fixed + variable rate. Invoices are billed in advance or in arrears and are payable upon issue. Contract liabilities are recognised when funds are received in advance for services not yet rendered.	Revenue is recognised over time as the performance obligation is satisfied.

9. Finance costs

	Period from 01 August 2025 to 31 March 2026 USD	Year ended 31 July 2025 USD
Interest on lease	**988**	2,731
Net foreign exchange loss	**1,614**	957
	------------	------------
	2,602	3,688
	=======	=======

10. Other income

	Period from 01 August 2025 to 31 March 2026 USD	Year ended 31 July 2025 USD
Rental expenses borne by back office (AscentFS (Mauritius) Ltd)	**15,053**	16,764
	=======	=======

11. Property, plant and equipment

	Computer equipment USD	Office equipment USD	Total USD
Cost:			
At 01 August 2024	2,846	-	2,846
Additions during the year	3,024	387	3,411
At 31 July 2025	5,870	387	6,257
Additions during the period	**3,695**	**556**	**4,251**
At 31 March 2026	**9,565**	**943**	**10,508**
Depreciation:			
At 01 August 2024	335	-	335
Charge for the year	620	39	659
At 31 July 2025	955	39	994
Charge for the period	**1,152**	**63**	**1,215**
At 31 March 2026	**2,107**	**102**	**2,209**
Net book values:			
At 31 March 2026	**7,458**	**841**	**8,299**
At 31 July 2025	4,915	348	5,263

12. Trade and other receivables

	31 March2026 USD	31 July 2025 USD
Trade receivables	**56,822**	64,687
Other receivables	**10,872**	4,915
Prepayment	**4,678**	11,839
	72,372	81,441

Other receivables consist mainly of deposits.

During the period under review, an ECL of USD 3,203 has been recorded on the trade receivables. Refer to note 19 for further details.

13. Amount due from related party

	31 March 2026 USD	31 July 2025 USD
At end of the period/ year (Note 17)	**56,777**	56,993

The amount due from related party is unsecured, interest-free and is repayable on demand.

14. Stated capital

	31 March 2026 USD	31 July 2025 USD
At end of the period/ year	**11,250**	11,250
	========	========

Stated capital consists of 11,250 ordinary shares of par value of USD 1 each.

A 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 of dividends as may be declared and paid by the Company and;
c) the right to an equal share in the distribution of the surplus assets of the Company

15. Other payables

	31 March 2026 USD	31 July 2025 USD
Accruals	**73,714**	70,589
Other advances	**1,492**	314
Other payables	**7,690**	-
VAT payable	**1,013**	365
	----------	----------
	83,909	71,268
	======	======

Other payables consist of amount payable to regulatory bodies, such as license fees, on behalf of clients.

16. Amount due to related party

	31 March 2026 USD	31 July 2025 USD
At end of the period/ year (Note 17)	**37,208**	17,606
	========	========

The amount due to related party is unsecured, interest-free and is repayable on demand.

17. Related party transactions

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

Company	Relationship	Nature of transactions	Value/ volume of Transactions		Balance	
			31 March 2026 USD	31 July 2025 USD	**31 March 2026 USD**	31 July 2025 USD
Ascent Fund Services (Singapore) Pte. Ltd. (Note13)	Shareholder	Amount receivable	**(216)**	56,993	**56,777**	56,993
AscentFS (Mauritius) Ltd (Note 16)	Group company	Amount payable	**19,602**	17,606	**37,208**	17,606

17. Related party transactions (continued)

Company	Relationship	Nature of transactions	Value/ volume of Transactions		Balance	
			31 March 2026 USD	31 July 2025 USD	**31 March 2026 USD**	31 July 2025 USD
Ascent Fund Services (Singapore) Pte. Ltd. (Note 16)	Shareholder	Amount payable	**-**	(2,750)	**-**	-

18. Leases

(a) Right-of-use assets

	31 March 2026 USD	31 July 2025 USD
At start of the period/ year	**32,338**	134,409
Addition during the period/ year	**-**	64,677
Derecognition on termination of lease	**-**	(134,409)
Depreciation charged for the period/ year	**(21,559)**	(32,339)
At end of the period/ year	**10,779**	32,338

(b) Lease liabilities

	31 March 2026 USD	31 July 2025 USD
At start of the period/ year	**34,636**	136,125
Derecognition on termination of lease	**-**	(136,125)
Addition during the period/ year	**-**	64,677
Interest charged	**988**	2,731
Lease payments	**(26,848)**	(32,772)
At end of the period/ year	**8,776**	34,636

During the year ended 31 July 2025, the Company entered into a new lease agreement. The previous agreement was terminated resulting in a gain on derecognition of lease of USD 1,717, recorded in the statement of profit or loss and other comprehensive income.

18. Leases (continued)

(b) Lease liabilities (continued)

Maturity analysis

	31 March 2026	31 July 2025
	USD	USD
Less than one year	**8,776**	34,636
	=======	=======

19. Financial instruments and associated risks

The Company has exposure to the following risk 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 trade and other receivables, amount due from related party, cash and cash equivalents, other payables and amount due to related party.

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 possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company is not exposed to interest rate risk arising from fluctuation in market interest rates as it does not have interest earning/ bearing financial instruments.

Currency risk

The Company has financial instruments denominated in Mauritian Rupees (MUR). Consequently, the Company is exposed to the risk that the exchange rate of the USD relative to the MUR 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.

19. Financial instruments and associated risks (continued)

Market risk (continued)

Currency risk (continued)

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)	**5,707**	**-**	242	-
United States Dollar (USD)	**358,316**	**129,893**	176,949	123,510
	364,023	**129,893**	177,191	123,510

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%	**285**	12
Depreciation of MUR	-5%	**(285)**	(12)

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 on cash and cash equivalents, amount due from related party and trade and other receivables.

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 and to maintain its cash balance with reputed banking institutions and to monitor the placement of cash balances on an ongoing basis. The Company also limits its credit risk by carrying out transactions with its related parties.

19. Financial instruments and associated risks (continued)

Credit risk (continued)

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

	31 March 2026 USD	31 July 2025 USD
Trade and other receivables	**67,694**	69,602
Amount due from related party	**56,777**	56,993
Cash and cash equivalents	**239,552**	50,596
	364,023	177,191

Ageing of trade receivables

	Gross carrying amount 31 March 2026 USD	**Impairment 31 March 2026 USD**	**Net 31 March 2026 USD**	Gross carrying amount 31 July 2025 USD	Impairment 31 July 2025 USD	Net 31 July 2025 USD
0 – 30 days	**33,283**	**-**	**33,283**	64,687	-	64,687
31 – 60 days	**45**	**-**	**45**	-	-	-
61 – 90 days	**18,983**	**-**	**18,983**	-	-	-
More than 90 days	**7,714**	**(3,203)**	**4,511**	-	-	-
	60,025	**(3,203)**	**56,822**	64,687	-	64,687

Impairment on cash and cash equivalents has 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. As a prudence step, the Company has recognised an ECL of **USD 3,203** on the trade receivables, although all the debtors are expected to settle their dues.

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. The Company is also exposed to the risk that it is unable to repay clients when they close out their trade positions.

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

The following are the contractual maturities of financial liabilities:

	Repayable on demand USD	**Repayable within 1 year USD**	**Repayable more than 1 year USD**	**Total USD**
31 March 2026				
Financial liabilities				
Other payables	**-**	**83,909**	**-**	**83,909**
Lease liabilities	**-**	**8,776**	**-**	**8,776**
Amount due to related party	**37,208**	**-**	**-**	**37,208**
	37,208	**92,685**	**-**	**129,893**

19. Financial instruments and associated risks (continued)

Liquidity risk (continued)

31 July 2025	Repayable on demand USD	Repayable within 1 year USD	Repayable more than 1 year USD	Total USD
Financial liabilities				
Other payables	-	71,268	-	71,268
Lease liabilities	-	34,636	-	34,636
Amount due to related party	17,606	-	-	17,606
	17,606	105,604	-	123,510

Fair values

31 March 2026	**Financial assets at amortised cost USD**	**Financial liabilities at amortised cost USD**	**Total USD**
Financial assets not measured at fair value			
Trade and other receivables	**67,694**	**-**	**67,694**
Amount due from related party	**56,777**	**-**	**56,777**
Cash and cash equivalents	**239,552**	**-**	**239,552**
Total financial assets not measured at fair value	**364,023**	**-**	**364,023**
Financial liabilities not measured at fair value			
Other payables	**-**	**83,909**	**83,909**
Lease liabilities	**-**	**8,776**	**8,776**
Amount due to related party	**-**	**37,208**	**37,208**
Total financial liabilities not measured at fair value	**-**	**129,893**	**129,893**
31 July 2025			
Financial assets not measured at fair value			
Trade and other receivables	69,602	-	69,602
Amount due from related party	56,993	-	56,993
Cash and cash equivalents	50,596	-	50,596
Total financial assets not measured at fair value	177,191	-	177,191
Financial liabilities not measured at fair value			
Other payables	-	71,268	71,268
Amount due to related party	-	17,606	17,606
Lease liabilities	-	34,636	34,636
Total financial liabilities not measured at fair value	-	123,510	123,510

20. 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.

21. Expenses borne by AscentFS (Mauritius) Ltd

During the period under review, AscentFS (Mauritius) Ltd has paid the below mentioned expenses on behalf of the Company. These expenses have fully been borne by AscentFS (Mauritius) Ltd and will not be claimed back to the Company.

These expenses have not been recorded in statement of profit or loss and other comprehensive income of the Company.

	Period from 01 August 2025 to 31 March 2026 USD	Year ended 31 July 2025 USD
Staff costs	**201,564**	213,875
Other office expenses	**11,766**	22,292
Utilities	**2,609**	2,781
Business Licence Fee	**417**	1,000
Professional fees	**225**	4,181
	216,581	244,129

22. Comparative figures

Pursuant to the resolution dated 23 February 2026, the Company changed its year end from 31 July to 31 March. The current figures are for the period from 01 August 2025 to 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.

23. Shareholder of the Company

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

24. Events after the reporting date

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