Ascent Fund Service Ltd

Abu Dhabi Global Market
Abu Dhabi, United Arab Emirates

Reports and financial statements
From the period 1 August 2025 to 31 March 2026

Ascent Fund Service Ltd
Abu Dhabi Global Market
Abu Dhabi - United Arab Emirates

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General information

Principal office address:	107, 15, Al Sarab Tower, Adgm Square, Al Maryah Island, Abu Dhabi United Arab Emirates
The Directors:	Mr Kaushal Vijaykumar Mandalia Mr Venkiteswaran Subramanian Mr Jaideep Mukhariya
The Auditor:	Crowe Mak LLP P.O.Box.: 109460 Abu Dhabi, United Arab Emirates
The Bank:	First Abu Dhabi Bank, U.A.E.

Directors' report

The Directors have pleasure in presenting their report and the audited financial statements for the period from 1 August 2025 to 31 March 2026.

Principal activity of the Entity

The principal activity of Ascent Fund Service Ltd is acting as the Administrator of a Collective Investment Fund.

Financial review

The table below summarizes the results of the period 1 August 2025 to 31 March 2026 and 1 August 2024 to 31 July 2025.

	1 August 2025 to 31 March 2026	1 August 2024 to 31 July 2025
	USD	USD
Revenue	**1,454,319**	1,752,918
Other Income	**557,373**	1,048,950
Total expenses	**(1,954,118)**	(2,536,012)
Net Profit	**57,574**	265,856

Role of the Directors

The Directors are the Entity's principal decision-making forum. The Directors have the overall responsibility for leading and supervising the Entity for delivering sustainable shareholder value through their guidance and supervision of the Entity's business. The Directors set the strategies and policies of the Entity. They monitor performance of the Entity's business, guide and supervise its management.

Going concern

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

Events after period end

Subsequent to the reporting date, a war outbreak occurred in the region, creating economic uncertainty within the UAE and surrounding areas. Management has assessed this as a non-adjusting event in accordance with IAS 10, as it does not relate to conditions existing at the reporting date. Based on this assessment, no material impact has been identified, and no adjustments have been made to the financial statements.

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

Auditor

M/s. Crowe Mak LLP – Abu Dhabi Global Market, Abu Dhabi, United Arab Emirates is willing to continue in office and a resolution to re-appoint them will be proposed in the Annual General Meeting.

Statement of Directors' responsibilities

The applicable requirements require the Directors to prepare the financial statements for each financial period which present fairly in all material respects, the financial position of the Entity and its financial performance for the period then ended.

The audited financial statements for the period under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Directors confirm that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables them to ensure that the financial statements comply with the requirements of the applicable statute. The Directors also confirm that appropriate accounting policies have been selected and applied consistently in order for the financial statements to reflect fairly, the form and substance of the transactions carried out during the period under review and reasonably present the Entity's financial conditions and results of its operations.

The Directors confirm that so far as they are aware, there is no relevant audit information of which the Entity's auditor is unaware and they have taken all the steps that they ought to have taken as the Directors in order to make themselves aware of any relevant audit information and to establish that the Entity's auditor is aware of that information.

The financial statements set out on pages 7 to 32, which have been prepared on the going concern basis were approved by the Directors on the date of these financial statements and signed on behalf of the Entity by:

Mr Kaushal Vijaykumar Mandalia	**Mr Venkiteswaran Subramanian**
The Director	The Director

29 May 2026

Crowe Mak LLP
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Ref: QT/AUH-ADGM221/May'26

Independent auditor's report

To
The Shareholder
Ascent Fund Service Ltd
Abu Dhabi Global Market
Abu Dhabi, United Arab Emirates

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ascent Fund Service Ltd (the "Entity"), 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 1 August 2025 till 31 March 2026, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at 31 March 2026, and its financial performance and its cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to audits of the financial statements in the United Arab Emirates. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Entity for the year ended 31 July 2025 which are shown as comparatives, were audited by other auditors who expressed an unmodified opinion on 28 November 2025.

Other Information

Management is responsible for the other information. The other information comprises the Directors' report but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Registered with the Abu Dhabi Global Market, Abu Dhabi (Registration No.:000002075) as a Limited Liability Partnership
مسـجـل فـي سـوق أبـو ظـبـي الـعـالـمـي , أبـو ظـبـي (رقـم الـتـسـجـيـل: ٠٠٠٠٠٢٠٧٥) كـشـراكـة ذات مـسـؤولـيـة مـحـدودة

Crowe

Independent auditor's report (continued)

To the Shareholder of Ascent Fund Service Ltd
Report on the Audit of Financial Statements (continued)

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the ADGM Companies Regulations 2020, as amended, and the ADGM Companies Regulations (International Accounting Standards) Rules 2015 and the Financial Services Regulatory Authority ("FSRA") General Rulebook for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to error or fraud, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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Independent auditor's report (continued)

To the Shareholder of Ascent Fund Service Ltd
Report on the Audit of Financial Statements (continued)

Report on Other Legal and Regulatory Requirements

Further, as required by the Financial Services and Market Regulations 2015 and the Companies Regulations 2020, as amended, of Abu Dhabi Global Market ("ADGM"), we report that:

(a) We have obtained all the information we considered necessary for the purpose of our audit.

(b) The financial statements have been prepared and comply, in all material respects, with the applicable requirements of the Financial Services and Markets Regulations 2015 and the Companies Regulations 2020, as amended, and the Companies Regulations (International Accounting Standards) Rules 2015 of Abu Dhabi Global Market, and Articles of Association of the Entity.

(c) The Entity has maintained proper books of account.

(d) The financial information included in the Directors' Report is consistent with the books of account and records of the Entity.

(e) Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Entity has contravened, during the financial period ended, any of the applicable provisions of the Financial Services and Market Regulations 2015, and the Companies Regulations 2020, as amended, of Abu Dhabi Global Market or the Articles of Association of the Entity, which would materially affect its activities or its financial position as of the period ended 31 March 2026.

For Crowe Mak LLP
Reg No. 000002075

Crowe Mak LLP
PO box 109460
Abu Dhabi -UAE
ADGM Registration Number-000002075

Umesh Narayanappa
Partner
Abu Dhabi, U.A.E.
29 May 2026

Ascent Fund Service Ltd
Abu Dhabi Global Market
Abu Dhabi - United Arab Emirates
Statement of financial position as at 31 March 2026

	Notes	2026 USD	2025 USD
ASSETS			
Non-current assets			
Property, plant and equipment	5	**4,618**	4,042
Total non-current assets		**4,618**	4,042
Current assets			
Trade and other receivables	6	**546,189**	255,477
Due from related parties	7	**1,349,554**	996,086
Cash and cash equivalents	8	**137,384**	126,248
Total current assets		**2,033,127**	1,377,811
Total assets		**2,037,745**	1,381,853
EQUITY AND LIABILITIES			
Equity			
Share capital	9	**784,668**	784,668
Accumulated losses		**(113,616)**	(171,191)
Total equity		**671,052**	613,477
LIABILITIES			
Non-current liabilities			
Employees' end-of-service benefits	10	**170,527**	154,352
Total non-current liabilities		**170,527**	154,352
Current liabilities			
Due to related parties	7	**892,361**	444,619
Trade and other payables	11	**303,805**	169,405
Total current liabilities		**1,196,166**	614,024
Total liabilities		**1,366,693**	768,376
Total equity and liabilities		**2,037,745**	1,381,853

These financial statements were approved and authorised for issue on 29 May 2026.

The financial statements set out on pages 7 to 32, which have been prepared on the going concern basis were approved by the Directors on the date of these financial statements and signed on behalf of the Entity by:

Mr Kaushal Vijaykumar Mandalia
The Director

Mr Venkiteswaran Subramanian
The Director

The accompanying notes and policies form an integral part of these financial statements.

The report of the auditor is set out on pages 4 to 6.

Ascent Fund Service Ltd
Abu Dhabi Global Market
Abu Dhabi - United Arab Emirates
Statement of profit or loss and other comprehensive income from 1 August 2025 to 31 March 2026

	Notes	**1 August 2025 to 31 March 2026 USD**	1 August 2024 to 31 July 2025 USD
Revenue	12	**1,454,319**	1,752,918
General and administrative expenses	14	**(983,454)**	(1,200,667)
Salaries and benefits	15	**(970,664)**	(1,335,344)
Other income	13	**557,373**	1,048,949
Profit before income tax		**57,574**	265,856
Income tax expense		**-**	-
Net profit for the period/year		**57,574**	265,856
Other comprehensive income for the period/year		**-**	-
Total comprehensive income for the period/year		**57,574**	265,856

The accompanying notes and policies form an integral part of these financial statements.

The report of the auditor is set out on pages 4 to 6.

Ascent Fund Service Ltd
Abu Dhabi Global Market
Abu Dhabi - United Arab Emirates
Statement of changes in equity from 1 August 2025 to 31 March 2026

	Share capital	Accumulated losses	Total
	USD	**USD**	**USD**
As at 1 August 2024	784,668	(437,046)	347,622
Profit for the year	-	265,856	265,856
As at 31 July 2025	784,668	(171,190)	613,478
Profit for the period	-	57,574	57,574
As at 31 March 2026	**784,668**	**(113,616)**	**671,052**

The accompanying notes and policies form an integral part of these financial statements.

The report of the auditor is set out on pages 4 to 6.

Ascent Fund Service Ltd
Abu Dhabi Global Market
Abu Dhabi - United Arab Emirates
Statement of cash flows from 1 August 2025 to 31 March 2026

	Notes	1 August 2025 to 31 March 2026 USD	1 August 2024 to 31 July 2025 USD
Cash flows from operating activities			
Profit for the period/year		**57,574**	265,855
Adjustments for:			
Depreciation of property, plant and equipment	5	**1,297**	1,665
Employees' end-of-service benefits	10	**39,723**	65,102
Operating cash flows before changes in operating assets and liabilities		**98,594**	332,622
Increase in due from related parties	7	**(353,468)**	(580,156)
(Increase)/decrease in trade and other receivables	6	**(290,711)**	157,526
Increase in due to related parties	7	**447,742**	67,620
Increase in trade and other payables	11	**134,400**	85,256
Cash generated from operating activities		**36,557**	62,868
Employees’ end-of-service indemnity paid	10	**(23,548)**	-
Net cash generated from operating activities		**13,009**	62,868
Cash flows from investing activities			
Purchase of property, plant and equipment	5	**(1,873)**	-
Net cash used in investing activities		**(1,873)**	-
Net increase in cash and cash equivalents		**11,136**	62,868
Cash and cash equivalents at the beginning of the period		**126,248**	63,380
Cash and cash equivalents at the end of the period/year	8	**137,384**	126,248

The accompanying notes and policies form an integral part of these financial statements.

The report of the auditor is set out on pages 4 to 6.

1 General information

Ascent Fund Service Ltd (the Entity) was incorporated on 22 April 2022. It operates in the United Arab Emirates under a license issued by Abu Dhabi Global Market under the registration number 000007141.

The address of the registered office of the Entity is 107, 15, Al Sarab Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

The principal activity of the Entity consists of acting as the Administrator of a Collective Investment Fund.

The Entity is regulated by the Financial Services Regulatory Authority (FSRA) and was granted a category 4 license on 19 September 2022.

The management is vested with the Directors.

These financial statements incorporate the operating results of the commercial license no. 000007141.

The Entity has not made any investment in shares and stocks during the period ended 31 March 2026.

2 Application of new and revised Standards

2.1 New and amended Standards that are effective for the current period

In the current period, the Entity has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New and revised Standards	***Effective for annual periods beginning on or after***
Amendments to IAS 21 Lack of exchangeability	1 January 2025

Management has adopted the new and amended IFRS standards in the current period and believes that these standards do not have material impact on these financial statements unless mentioned above.

2.2 New and revised Standards in issue but not yet effective

The Entity has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

New and revised Standards	***Effective for annual periods beginning on or after***
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of assets between an Investor and its Associate or Joint Venture:	No effective date set
Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

Management anticipates that these standards will not have any significant impact on these financial statements.

3 Material accounting policies

3.1 Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

3 Material accounting policies (continued)

3.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Current/Non-current classification

The Entity presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

Expected to be realised or intended to sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Entity classifies all other liabilities as non-current.

Fair Value Measurement

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3.3 Functional currency

These financial statements are presented in US Dollar, which is the Entity's functional currency.

3.4 Revenue recognition

Revenue from the sale of services in normal course of business is recognised either at a point in time or over time.

The Entity recognises revenue over time if one of the following criteria is met:

- the customer simultaneously receives and consumes all of the benefits provided by the entity as the Entity performs;
- the Entity's performance creates or enhances an asset that the customer controls as the asset is created; or
- the Entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If an entity does not satisfy its performance obligation over time, it satisfies it at a point in time.

3 Material accounting policies (continued)

3.4 Revenue recognition (continued)

Revenue from the sale of services is therefore recognised at a point in time or over time when the performance obligation is satisfied and is based on the amount of the transaction price that is allocated to the performance obligation. The transaction price is the amount of consideration which the Entity expects to be entitled in exchange for transferring promised goods or services to the customer.

The consideration expected by the Entity may include fixed or variable amounts. Revenue is recognized when it transfers control over services to the customer and only when it is highly probable that a significant reversal of revenue will not occur when uncertainties related to a variable consideration are resolved.

Transfer of control varies depending on the individual terms of the contract of sale. Revenue from transactions that have distinct services are accounted for separately based on their stand-alone selling prices. A variable consideration is recognised to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Performance obligation

The Entity's income is comprised of revenues received for providing fund set-up services, fund administration services, and financial statements and other report preparation fees. For amounts charged as an upfront fund set-up fee and financial statements and other reports preparations fees, the performance obligation is satisfied at a point in time upon the completion of the fund set-up process or on submission of agreed deliverables. For ongoing fund administration services, the performance obligation is satisfied over time and billing is done monthly as per the terms mutually agreed with the customers.

Contract assets

Where revenue has been recognized for goods or services transferred to a customer but the right to invoice the customer is conditional on future events, the Entity recognizes a contract asset, referred to as "unbilled revenue." This represents revenue earned but not yet billed to the customer.

Contract assets are classified separately from trade receivables in the statement of financial position. When the right to consideration becomes unconditional, the contract asset is reclassified as a trade receivables.

3.5 Foreign currencies

In preparing the financial statements of the Entity, transactions in currencies other than the Entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3.6 Employee benefits

End of service indemnity

Provision is made for the full amount of end of service indemnity due to non-U.A.E. national employees in accordance with the applicable Labour Law and is based on current remuneration and their period of service at the end of the reporting period.

3.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3 Material accounting policies (continued)

3.7 Taxation (continued)

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Entity is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. 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 Entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income when incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The following useful lives are used in the calculation of depreciation:

	Useful lives
Computer software	5 years

3.9 Provisions

Provisions are recognised when the Entity has a present obligation (legal or contructive) as a result of past event, it is probable that the Entity will be required to settle the obligation, and a realiable estimate can be made of the amount of the obligation.

3 Material accounting policies (continued)

3.9 Provisions (continued)

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.10 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.11 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial instruments that meet the following conditions are measured subsequently at amortised cost:

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

Financial instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

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

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Entity may make the following irrevocable election / designation at initial recognition of a financial asset:

- the Entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- the Entity may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iv) below).

Impairment of financial assets

The Entity recognises a loss allowance for expected credit losses on investments amount due from customers. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

3 Material accounting policies (continued)

3.11 Financial assets (continued)

The Entity always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Entity's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Entity recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Entity measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Entity compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Entity considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Entity's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Entity's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Entity presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Entity has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Despite the aforegoing, the Entity assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- the financial instrument has a low risk of default;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Entity considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

3 Material accounting policies (continued)

3.11 Financial assets (continued)

For financial guarantee contracts, the date that the Entity becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Entity considers the changes in the risk that the specified debtor will default on the contract.

The Entity regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Entity considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Entity, in full (without taking into account any collateral held by the Entity).

Irrespective of the above analysis, the Entity considers that default has occurred when a financial asset is more than 90 days past due, unless the Entity has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event (see (ii) above);
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower’s financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Entity writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two periods past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Entity’s recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets’ gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Entity’s understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Entity in accordance with the contract and all the cash flows that the Entity expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 Leases.

For a financial guarantee contract, as the Entity is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Entity expects to receive from the holder, the debtor or any other party.

3 Material accounting policies (continued)

3.11 Financial assets (continued)

If the Entity has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Entity measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Entity recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Entity derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another Entity. If the Entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Entity recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the Entity continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Entity has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

3.12 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an Entity after deducting all of its liabilities. Equity instruments issued by the Entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Entity's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Entity's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Entity, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Entity manages together and has a recent actual pattern of short-term profit-taking; or

3 Material accounting policies (continued)

3.12 Financial liabilities and equity instruments (continued)

- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a the Entity of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Entity's documented risk management or investment strategy, and information about the the Entity is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Entity that are designated by the Entity as at FVTPL are recognised in profit or loss.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Entity derecognises financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Entity exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Entity accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

3 Material accounting policies (continued)

3.12 Financial liabilities and equity instruments (continued)

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount 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 asset and settle the liability simultaneously.

3.13 Events after the reporting period

If the Entity receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Entity will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Entity will not change the amounts recognised in its , but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, which are described in note 3 to these financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The significant judgements and estimates made by management that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are described below:

4.1 Critical judgements in applying accounting policies

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (please see financial assets sections of note 3.11). The Entity determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Entity monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Entity’s continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

4.2 Key sources of estimation uncertainty

Useful lives and residual values of property, plant and equipment

The Entity reviews the estimated residual values and expected useful lives of property, plant and equipment at least annually. In particular, it considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Entity considers climate-related matters, including physical and transition risks. Specifically, it determines whether climate-related legislation and regulations might impact either the useful life or residual values, e.g., by banning or restricting the use of the Entity’s fossil fuel-driven machinery and equipment or imposing additional energy efficiency requirements on its buildings and office properties.

4 Critical accounting judgements and key sources of estimation uncertainty (continued)

4.2 Key sources of estimation uncertainty (continued)

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk default and expected loss rates. The Entity uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Entity's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Detils of key assumptions and inputs used are disclosed in the relevant notes to the financial statements.

5 Property, plant and equipment

	Computer software
	USD
Cost	
As at 1 August 2024	8,323
As at 31 July 2025	8,323
Additions	1,873
As at 31 March 2026	**10,196**
Accumulated depreciation	
As at 1 August 2024	2,616
Depreciation expense	1,665
As at 31 July 2025	4,281
Depreciation expense	1,297
As at 31 March 2026	**5,578**
Carrying amount	
As at 31 July 2025	4,042
As at 31 March 2026	**4,618**

6 Trade and other receivables

	2026	2025
	USD	USD
Trade receivables	**227,219**	38,121
Provision for doubtful debts	**(5,396)**	-
	221,823	38,121
Contract assets	**229,077**	154,652
Prepayments	**87,554**	57,426
VAT receivable - net	**5,793**	3,336
Deposits	**1,942**	1,942
	546,189	255,477

6 Trade and other receivables (continued)

Geographical details of trade receivables

	2026	2025
	USD	USD
Primary Geographical Markets		
Kingdom of Saudia Arabia	**181,998**	24,206
Cayman Island	**22,893**	-
United Arab Emirates	**21,768**	13,915
Others	**560**	-
	227,219	38,121

The average credit period on sales of services is 30 days. No interest is charged on outstanding trade receivables.

Trade receivables – ageing analysis

31 March 2026	**0-60 Days**	**60-90 Days**	**Above 90 Days**	**Total**
	USD	**USD**	**USD**	**USD**
Estimated total gross carrying amount at default	**148,425**	**55,767**	**23,027**	**227,219**
Lifetime ECL	**-**	**-**	**5,396**	**5,396**
				221,823

Trade receivables – ageing analysis

31 July 2025	0-60 Days	60-90 Days	Above 90 Days	Total
	USD	USD	USD	USD
Estimated total gross carrying amount at default	26,935	1,017	10,169	38,121
				38,121

7 Related party balances and transactions

The Entity enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard 24 Related Party Disclosures. Related parties comprise companies and entities under common ownership and/or common management and control, key management personnel, shareholders and the ultimate controlling party. The management decides on the terms and conditions of the transactions and services received/rendered from/to related parties as well as on other charges.

7 Related party balances and transactions (continued)

a) At the end of the reporting period, amounts due from related parties were as follows:

	2026	2025
	USD	USD
Due from entities under common control		
Ascent Fund Services (DIFC) Limited, United Arab Emirates	**56,648**	45,426
Ascent Management Consulting, Kingdom of Saudia Arabia	**710,018**	455,788
Ascent Fund Services (USA) LLC, United States	**351,512**	303,601
Ascent FS (Mauritius) Ltd, Mauritius	**191,271**	191,271
Ascent Fund Services LLC, United Arab Emirates	**40,105**	-
	1,349,554	996,086

b) At the end of the reporting period, amounts due to related parties were as follows:

	2026	2025
	USD	USD
Due to the parent		
Ascent Fund Services (Singapore) Pte. Ltd., Singapore	**759,590**	328,533
Due to entities under common control		
Ascent Fund Services (UK) Limited, United Kingdom	**83,516**	83,516
Ascent Funs Services (Hong Kong) Limited, Hong Kong	**48,769**	32,570
Ascent Corporate Solution Pte. Ltd., Singapore	**486**	-
	892,361	444,619

c) Transactions

During the period, the Entity entered into the following transactions with the related parties:

	2026	2025
	USD	USD
Group recharge expenses	**712,173**	840,023
Group recharge and transfer pricing income	**511,970**	1,048,950
Fund transferred to related parties	**270,413**	661,289
Fund received from related parties	**219,000**	328,369
Liabilities settled by Entity on behalf of related parties	**179,997**	209,452
Liabilities settled by related parties on behalf of the Entity	**170,884**	238,761
Interest charge on outstanding related party balance	**45,403**	-

7 Related party balances and transactions (continued)

d) Compensation of key management personnel

The remuneration of Directors and other members of key management personnel during the period was as follows:

	2026	2025
	USD	USD
Remuneration	**438,307**	711,864
End-of-service benefits	**22,032**	32,223
Director's commission	**145,432**	176,342
Profit sharing bonus	**26,752**	-
	632,523	920,429

The Directors' end-of-service benefits outstanding as at the year end were USD 113,573 (2024: USD 97,116). During the year, a partial end-of-service benefit payment amounting to USD 23,548 was made to one of the directors.

8 Cash and cash equivalents

	2026	2025
	USD	USD
Bank balances	**137,384**	126,248

The bank balance is also subject to impairment requirements of IFRS 9, however balance with bank is assessed to have low credit risk of default.

9 Share capital

Authorised share capital:

785,000 (2025: 785,000) shares of USD 1.00 each

	2026	2025
	USD	USD
Issued and paid up share capital:		
784,668 shares of USD 1.00	**784,668**	784,668

Shareholder	Country of Incorporation	%	Shares	2026	2025
				USD	USD
Ascent Fund Services (Singapore) Pte. Ltd.	Singapore	100.00	784,668.00	**784,668**	784,668

10 Employees' end-of-service benefits

	2026	2025
	USD	USD
Balance at the beginning of the period	**154,352**	89,250
Charge for the period	**39,723**	65,102
Payments during the period	**(23,548)**	-
Balance at the end of the period	**170,527**	154,352

Amounts required to cover end of service indemnity at the statement of financial position date are computed pursuant to the applicable Labour Law based on the employees' accumulated period of service and current basic remuneration at the end of reporting period.

11 Trade and other payables

	2026	2025
	USD	USD
Trade payables	**91,703**	8,253
Accrued expenses	**212,102**	161,152
	303,805	169,405

12 Revenue

	1 August 2025 to 31 March 2026	1 August 2024 to 31 July 2025
	USD	USD
Disaggregation of revenue – over time		
Fund administration fee	**968,184**	1,334,418
Disaggregation of revenue – at a point in time		
Fund set-up and reporting fee	**486,135**	418,500
	1,454,319	1,752,918

	1 August 2025 to 31 March 2026	1 August 2024 to 31 July 2025
	USD	USD
Primary Geographical Markets		
United Arab Emirates	**159,008**	132,151
Kingdom of Saudia Arabia	**1,260,756**	1,583,802
Cayman Island	**34,005**	32,965
Others	**550**	4,000
	1,454,319	1,752,918

13 Other income

	1 August 2025 to 31 March 2026	1 August 2024 to 31 July 2025
	USD	USD
Service income	511,970	1,048,949
Interest income	45,403	-
	557,373	1,048,949

i. Service income represents management service income, consisting of recharge of Entity's employees remunerations with markup of 15% to group companies.

ii. Interest income represents the 5% interest charged on outstanding related party balances.

14 General and administrative expenses

	1 August 2025 to 31 March 2026	1 August 2024 to 31 July 2025
	USD	USD
Group recharge expenses	712,173	840,023
Legal, license and professional	65,765	54,235
Insurance	46,900	54,383
Cyber security expenses	29,975	75,243
Travelling	21,677	30,721
Rent expense	17,144	25,259
Loss on bad debts	15,202	-
Office expenses	12,128	24,557
Exchange rate loss	4,756	2,649
Bank charges	2,414	4,201
Advertising	2,105	14,334
Depreciation of property, plant and equipment	1,297	1,665
Communication	1,207	1,557
Other general and administrative expenses	50,711	71,840
	983,454	1,200,667

15 Salaries and benefits

	1 August 2025 to 31 March 2026	1 August 2024 to 31 July 2025
	USD	USD
Salaries and allowances	**754,055**	1,093,900
Director's commission	**145,432**	176,342
End of service benefits	**39,723**	65,102
Profit sharing bonus	**26,752**	-
Staff bonus	**4,702**	-
	970,664	1,335,344

16 Financial instruments and risk management

Material accounting policies

Details of material policies and methods adopted including the criteria for recognition for the basis of measurement in respect of each class of financial assets and financial liabilities are disclosed in Note 3 to the financial statements.

Categories of financial instruments

31 March 2026

	Amortised cost	**Amortised cost**
	USD	**USD**
Trade and other receivables (Note 6)	452,842	-
Due from related parties (Note 7)	1,349,554	-
Cash and cash equivalents (Note 8)	137,384	-
Due to related parties (Note 7)	-	892,361
Trade and other payables (Note 11)	-	303,805

16 Financial instruments and risk management (continued)

31 July 2025

	Amortised cost USD	**Amortised cost USD**
Trade and other receivables (Note 6)	194,715	-
Due from related parties (Note 7)	996,086	-
Cash and cash equivalents (Note 8)	126,248	-
Due to related parties (Note 7)	-	444,619
Trade and other payables (Note 11)	-	169,405

Fair value measurements

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices at the close of the business on the reporting date.
- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Entity takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Financial risk management objectives

The Entity's financial risk management policies set out the Entity's overall business strategies and risk management philosophy. The Entity's overall financial risk management program seeks to minimise potential adverse effects to the financial performance of the Entity. The management carries out overall financial risk management covering specific areas, such as market risk (including foreign exchange risk and interest rate risk), credit risk, and liquidity risk and investing excess cash.

The Entity's activity expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

The Entity does not hold or issue derivative financial instruments for speculative purposes.

Interest risk

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

At the reporting date, there is no significant interest rate risk as there are no borrowings at period end.

Market risk

The Entity's activity expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Market risk exposures are measured using sensitivity analysis. There has been no change to the Entity's exposure to market risks or the manner in which it manages and measures the risk.

Foreign currency risk

The Entity does not have any significant exposure to currency risk, as most of its asset and liabilities are in Arab Emirates Dirhams to which US Dollar is pegged.

16 Financial instruments and risk management (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Entity. As at 31 March 2026, the Entity's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Entity due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Entity arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

In order to minimise credit risk, the Entity has tasked its management to develop and maintain the Entity's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, management uses other publicly available financial information and the Entity's own trading records to rate its major customers and other debtors. The Entity's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the management which has built an appropriate liquidity risk management framework for the management of the Entity's short, medium and long-term funding and liquidity management requirements. The Entity manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Entity's financial instruments. The contractual maturities of the financial instruments have been determined on the basis of the remaining period at the reporting date to the contractual maturity date. The maturity profile is monitored by management to ensure adequate liquidity is maintained. The maturity profile of the financial assets and financial liabilities at the reporting date based on contractual repayment arrangements was as follows:

	Non-interest bearing			
Particulars	**On demand or less than 3 months**	**Within 1 period**	**More than 1 period**	**Total**
		As at 31 March 2026		
Financial assets				
Trade and other receivables	-	452,842	-	**452,842**
Cash and cash equivalents	137,384	-	-	**137,384**
Due from related parties	-	1,349,554	-	**1,349,554**
	137,384	**1,802,396**	**-**	**1,939,780**
Financial liabilities				
Trade and other payables	-	303,805	-	**303,805**
Due to related parties	-	892,361	-	**892,361**
	-	**1,196,166**	**-**	**1,196,166**

16 Financial instruments and risk management (continued)

	Non-interest bearing			
Particulars	On demand or less than 3 months	Within 1 period	More than 1 period	Total
		As at 31 July 2025		
Financial assets				
Trade and other receivables	-	194,715	-	**194,715**
Cash and cash equivalents	126,248	-	-	**126,248**
Due from related parties	-	996,086	-	**996,086**
	126,248	**1,190,801**	**-**	**1,317,049**
Financial liabilities				
Trade and other payables	-	169,405	-	**169,405**
Due to related parties	-	444,619	-	**444,619**
	-	**614,024**	**-**	**614,024**

Capital risk management

The Entity manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the equity balance and complying with statutory requirements.

The capital structure of the Entity consists of share capital of USD 784,668 and accumulated losses of USD 113,616 as disclosed in the financial statements. The Entity's capital resources amounts to USD 671,052.

The applicable base capital requirement for an authorized firm in category 4 as per the prudential rules is USD 50,000.

	2026	2025
	USD	USD
Expenditure based capital minimum (based on actual expenses)	**-**	86,135

Pursuant to the prudential norms issued by the Financial Services Regulatory Authority (FSRA), the FSRA has removed the Expenditure-Based Capital Minimum ('EBCM') requirement and increased the Base Capital Requirement ('BCR') from USD 10,000 to USD 50,000.

In accordance with the FSRA's prudential norms, the Entity is required to maintain liquid assets in excess of the Base Capital Requirement.

17 Average number of employees

The average number of employees during the period was 6 (2025: 6).

18 Comparative figures

Previous period's figures comprise of 12 months from 1 August 2024 to 31 July 2025 whereas the current period's figures are for eight months from 1 August 2025 to 30 March 2026. Hence, these previous period's figure are not comparable to with current period's figures.

19 Events after the reporting period

Subsequent to the reporting date, a war outbreak occurred in the region, resulting in increased uncertainty in the broader economic environment within the United Arab Emirates (UAE) and the surrounding region.

Management has assessed the impact of this event and concluded that it does not provide evidence of conditions that existed as at the reporting date. Accordingly, this event has been classified as a non-adjusting event after the reporting period in accordance with IAS 10 – Events after the Reporting Period.

At the date of approval of these financial statements, the management continues to monitor the evolving situation and its potential implications. Based on the assessment performed, this event has not had a material impact on the financial position, financial performance, or cash flows of the Entity as at the reporting date. Accordingly, no adjustments have been made to these financial statements.

Except for the event described above, there are no other significant events after the reporting period, which affect the financial statements or disclosures of the Entity.

20 Corporate tax

The fiscal year 2025 was the first year of implication of Federal Decree-Law No. 47 of 2022, i.e., Corporate Tax Law, for the Entity. The management has assessed their responsibility on the compliance with the Corporate Tax Law and based on the assessment it is concluded that the Entity will fall under the criteria of Qualifying Free Zone Person. Hence, there is no corporate tax liability for the year ended on 31 March 2026 has been recognised by the Entity.