Ascent Fund Services (DIFC) Limited

Dubai International Financial Centre
Dubai, United Arab Emirates

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

Ascent Fund Services (DIFC) Limited
Dubai International Financial Centre
Dubai - United Arab Emirates

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Ascent Fund Services (DIFC) Limited
Dubai International Financial Centre
Dubai - United Arab Emirates
General information

Principal office address:	Unit GA-00-SZ-L1-RT-208, Level 1, Gate Avenue - South Zone, Dubai International Financial Centre P.O. Box: 74777 Dubai, United Arab Emirates
The Shareholder:	Ascent Fund Services (Singapore) Pte Ltd
The Directors:	Venkiteswaran Subramanian Kaushal Mandalia Jaideep Mukhariya Marios Tryfonides
The Senior Executive Officer:	Venkiteswaran Subramanian
The Finance Officer:	Fang Chen
The Compliance Officer:	Waleed Satar
The Auditor:	Crowe Mak Limited Dubai, United Arab Emirates
The Bank:	First Abu Dhabi Bank Dubai, United Arab Emirates

Directors' report

The Directors have pleasure in presenting their report and the audited financial statements of Ascent Fund Services (DIFC) Limited (the "Entity") for the period from 01 August 2025 to 31 March 2026.

Principal activity of the Entity

The principal activity of the Entity is Providing Fund Administration.

Financial review

The table below summarizes the results of the period 1 August 2025 to 31 March 2026 and 10 September 2024 to 31 July 2025.

	1 August 2025 to 31 March 2026	10 September 2024 to 31 July 2025
	USD	USD
Revenue	**205,928**	10,000
Net loss	**(72,142)**	(110,716)

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.

Remuneration structure and strategy

The remuneration structure and strategy of the Entity aims to provide remuneration packages that are consistent with the business objectives, strategies and the identified risk parameters within which the Entity's business is conducted. Remuneration is reviewed on an annual basis by the Board of Directors and is subject to their approval.

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

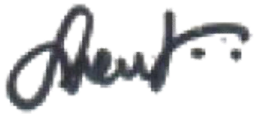
M/s. Crowe Mak Limited – Dubai, United Arab Emirates is willing to continue in office and a resolution to re-appoint them will be proposed in the Annual General Meeting.

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 enable 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 financial statements set out on pages 6 to 25, 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:



Venkiteswaran Subramanian
Senior Executive Officer

2 July 2026

Crowe Mak Limited
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Ref: UN/ECEW/DI8001/17 APR 2026

Independent auditor's report

To
The Shareholder
Ascent Fund Services (DIFC) Limited
Dubai International Financial Centre
Dubai, United Arab Emirates

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ascent Fund Services (DIFC) Limited (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 01 August 2025 to 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 give a true and fair view of 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 of the Dubai Financial Services Authority (DFSA) regulated entities in the Dubai International Financial Centre (DIFC). 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 period ended 31 July 2025 which are shown as comparatives, were audited by another auditor who expressed an unmodified opinion on those statements 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.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with accordance with IFRS Accounting Standards as issued by the IASB and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.

Crowe

Independent auditor's report (continued)

To the Shareholder of Ascent Fund Services (DIFC) Limited
Report on the Audit of Financial Statements (continued)

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.

For, Crowe Mak Limited

Umesh. A.N

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P.O.Box : 506705
DUBAI -UAE
CROWE MAK LIMITED

Umesh Narayanappa
Partner
Dubai, United Arab Emirates
2 July 2026

Statement of financial position as at 31 March 2026

	Notes	2026 USD	2025 USD
ASSETS			
Non-current assets			
Property, plant and equipment	5	**970**	-
Total non-current assets		**970**	-
Current assets			
Trade and other receivables	6	**73,518**	14,147
Due from related parties	7	**20,163**	-
Cash and cash equivalents	8	**99,341**	83,397
Total current assets		**193,022**	97,544
Total assets		**193,992**	97,544
EQUITY AND LIABILITIES			
Equity			
Share capital	9	**270,000**	145,000
Accumulated losses		**(182,858)**	(110,716)
Total equity		**87,142**	34,284
LIABILITIES			
Current liabilities			
Due to related parties	7	**65,648**	45,426
Trade and other payables	10	**41,202**	17,834
Total current liabilities		**106,850**	63,260
Total liabilities		**106,850**	63,260
Total equity and liabilities		**193,992**	97,544

These financial statements were approved and authorised for issue on 2 July 2026.

The financial statements set out on pages 6 to 25, 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:

Venkiteswaran Subramanian
Senior Executive Officer

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 5.

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**	10 September 2024 to 31 July 2025 USD
Revenue	11	**205,928**	10,000
Expenses	12	**(320,193)**	(121,744)
Other income	13	**42,123**	-
Finance income		**-**	1,028
Net loss for the period		**(72,142)**	(110,716)
Other comprehensive income for the period		**-**	-
Total comprehensive loss for the period		**(72,142)**	(110,716)

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 5.

Ascent Fund Services (DIFC) Limited
Dubai International Financial Centre
Dubai - United Arab Emirates
Statement of changes in equity from 1 August 2025 to 31 March 2026

	Share capital	Accumulated losses	Total
	USD	**USD**	**USD**
Issue of share capital	145,000	-	145,000
Loss for the period	-	(110,716)	(110,716)
Total comprehensive loss for the period	-	(110,716)	(110,716)
As at 31 July 2025	145,000	(110,716)	34,284
Issue of share capital	125,000	-	125,000
Loss for the period	-	(72,142)	(72,142)
Total comprehensive loss for the period	-	(72,142)	(72,142)
As at 31 March 2026	**270,000**	**(182,858)**	**87,142**

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 5.

Ascent Fund Services (DIFC) Limited
Dubai International Financial Centre
Dubai - United Arab Emirates
Statement of cash flows from 1 August 2025 to 31 March 2026

	Notes	1 August 2025 to 31 March 2026 USD	10 September 2024 to 31 July 2025 USD
Cash flows from operating activities			
Loss for the period		**(72,142)**	(110,716)
Adjustments for:			
Depreciation of property, plant and equipment	5	**108**	-
Finance income		**-**	(1,028)
Operating cash flows before changes in operating assets and liabilities		**(72,034)**	(111,744)
Increase in due from related parties	7	**(20,163)**	-
Increase in trade and other receivables	6	**(59,371)**	(14,147)
Increase in due to related parties	7	**20,222**	45,426
Increase in trade and other payables	10	**23,368**	17,834
Cash used in operating activities		**(107,978)**	(62,631)
Net cash used in operating activities		**(107,978)**	(62,631)
Cash flows from investing activities			
Purchase of property, plant and equipment	5	**(1,078)**	-
Finance income received		**-**	1,028
Net cash used in investing activities		**(1,078)**	1,028
Cash flows from financing activities			
Proceeds from share capital	9	**125,000**	145,000
Net cash generated from financing activities		**125,000**	145,000
Net increase in cash and cash equivalents		**15,944**	83,397
Cash and cash equivalents at the beginning of the period		**83,397**	-
Cash and cash equivalents at the end of the period	8	**99,341**	83,397

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 5.

1 General information

Ascent Fund Services (DIFC) Limited (the Entity) was incorporated on 10 September 2024 as an private company limited by shares and is registered with the Dubai International Financial Centre, Dubai, United Arab Emirates. The Entity is regulated by the Dubai Financial Services Authority (DFSA) and was granted a category 4 license for Providing Fund Administration.

The address of the registered office of the Entity is Unit GA-00-SZ-L1-RT-208, Level 1, Gate Avenue - South Zone, Dubai International Financial Centre, Dubai, United Arab Emirates.

The principal activity of the Entity consists of Providing Fund Administration.

The management is vested with the Directors.

These financial statements incorporate the operating results of the commercial license no. CL9120.

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).

3.2 Basis of preparation

The financial statements have been prepared on the historical cost basis.

3 Material accounting policies (continued)

3.2 Basis of preparation (continued)

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.

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 rendering of services in normal course of business is recognised either at a point in time or over time.

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

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer goods or services to the customer.

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

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

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

Revenue from the sale of goods and 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 rendering 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

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 earned for providing fund set-up services, fund administration services, and financial statements and other report preparation. 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.

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

The Entity has accrued for DEWS (DIFC Employee Workplace Savings), a defined contribution plan, in accordance with Employment Law DIFC Law No. 2 of 2019. Contributions to the DEWS plan are recorded as employee benefit expenses.

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.

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.

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.

3 Material accounting policies (continued)

3.7 Taxation (continued)

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.

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.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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	5 years

3.9 Impairment of tangible assets

At the end of each reporting period, the Entity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3 Material accounting policies (continued)

3.10 Provisions

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

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.

3.11 Financial 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.

3.12 Financial assets

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).

Impairment of financial assets

The Entity always recognises lifetime ECL for trade receivables, amounts due from customers under construction contracts (contract assets) and lease 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.

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.

3 Material accounting policies (continued)

3.12 Financial assets (continued)

(i) 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.

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 in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity was recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Receivables

Receivables were non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables (including trade and other receivables, bank balances and cash and others) were measured at amortised cost using the effective interest method, less any impairment.

3.13 Financial liabilities and equity instruments

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.

Financial liabilities

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

Financial liabilities measured subsequently at amortised cost

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.

3 Material accounting policies (continued)

3.13 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.

3.14 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

Judgements in determining the timing of satisfaction of performance obligations

In making their judgement, the Entity considers the detailed criteria for the recognition of revenue set out in IFRS 15, and in particular, whether the Entity has satisfied the performance obligation with respect to providing the services. Management is satisfied that recognition of revenue is in accordance with IFRS 15.

4.2 Key sources of estimation uncertainty

Useful lives and residual values of property, plant and equipment

Property and equipment is depreciated over its estimated useful life, which is based on expected usage of the asset and expected physical wear and tear which depends on operational factors. The management has not considered any residual value as it is deemed immaterial.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Entity uses judgment 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. Details of the 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 31 July 2025	-
Additions	1,078
As at 31 March 2026	**1,078**
Accumulated depreciation	
Depreciation expense	108
Carrying amount	
As at 31 July 2025	-
As at 31 March 2026	**970**

The depreciation charge has been allocated in the statement of profit or loss and other comprehensive income as follows:

	2026	2025
	USD	USD
Expenses (Note 12)	**108**	-

6 Trade and other receivables

	2026	2025
	USD	USD
Trade receivables	**15,609**	4,030
Loss allowance	**(1,913)**	-
	13,696	4,030
Accrued income	**28,575**	-
Deposits	**1,736**	1,736
Prepayments	**29,511**	8,381
	73,518	14,147

Of the trade receivables as at 31 March 2026 there are 3 customers (2025: 3) which represent 100% (2025: 100%) of the total receivables.

The average credit period is 10 days. No interest is charged on outstanding trade receivables.

6 Trade and other receivables (continued)

			Trade receivables – days past due			
31 March 2026	**Current**	**1- 30**	**31- 60**	**61- 90**	**91 above**	**Total**
	USD	**USD**	**USD**	**USD**	**USD**	**USD**
Trade receivables	**5,169**	**1,940**	**-**	**8,500**	**-**	**15,609**
ECL	**238**	**516**	**-**	**1,159**	**-**	**1,913**
						13,696

			Trade receivables – days past due			
31 July 2025	Current	1- 30	31- 60	61- 90	91 above	Total
	USD	USD	USD	USD	USD	USD
Trade receivables	-	4,030	-	-	-	4,030
						4,030

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.

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

	2026	2025
	USD	USD
Due from related parties (Entities under common control)		
Ascent Management Consulting (KSA)	**5,891**	-
Ascent Fund Services (USA) LLC	**14,272**	-
	20,163	-

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	**3,000**	-
Due to related parties (Entities under common control)		
Ascent Fund Services Ltd (UAE)	**56,648**	45,426
Ascent Corporate Solutions Pte Ltd (Singapore)	**6,000**	-
	65,648	45,426

c) Transactions

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

	2026	2025
	USD	USD
Amount received from related parties	**85,956**	-
Amount transferred to related parties	**191,000**	-
Expenses paid on behalf by related parties	**113,080**	45,426
Expenses paid on behalf for related parties	**11,882**	-
Group recharge expenses (Note 12)	**85,644**	-
Group recharge income (Note 13)	**42,123**	-
Interest expenses (Note 12)	**5,809**	-

Refer Note 10, for amount payable to Mr. Venkiteswaran Subramanian (Director) in respect of expense claims and accrued commission.

Interest is payable at 5% on the outstanding amount due to Ascent Fund Services UAE.

7 Related party balances and transactions (continued)

d) Compensation of key management personnel

The remuneration of Director during the period was as follows:

	2026	2025
	USD	USD
Director's salaries	**43,265**	-
Director's commission	**20,593**	-
	63,858	-

8 Cash and cash equivalents

	2026	2025
	USD	USD
Bank balances	**99,341**	83,397

The bank balances are also subject to impairment requirements of IFRS 9, however, balances with the banks are assessed to have low credit risk of default.

9 Share capital

	2026	2025
	USD	USD
Issued and paid up share capital:		
270,000 shares (2025: 145,000 shares) of USD 1.00 each	**270,000**	145,000

Shareholder	**%**	**Shares**	**2026**	2025
			USD	USD
Ascent Fund Services (Singapore) Pte Ltd	100.00	270,000.00	**270,000**	145,000

During the period, the Entity had increased its share capital by 125,000 shares valued at USD 1.00 each, increasing the issued share capital from USD 145,000 to USD 270,000.

10 Trade and other payables

	2026	2025
	USD	USD
Accrued expenses	**31,408**	17,834
Other payables	**9,794**	-
	41,202	17,834

The above other payables and accrued expenses include amounts of USD 6,603 (2025: Nil) and USD 18,043 (2025: Nil) payable to Mr. Venkiteswaran Subramanian (Director) in respect of expense claims and accrued commission, respectively (Note 7).

11 Revenue

	1 August 2025 to 31 March 2026	10 September 2024 to 31 July 2025
	USD	USD
Disaggregation of revenue – over time		
Fund administration fees	**102,965**	10,000
Disaggregation of revenue – at a point in time		
Fund set-up and reporting fee	**102,963**	-
	205,928	10,000

12 Expenses

	1 August 2025 to 31 March 2026	10 September 2024 to 31 July 2025
	USD	USD
Employee costs	**151,076**	1,000
Group recharge expense	**85,644**	-
Legal, license and professional	**50,305**	104,889
Depreciation of property, plant and equipment	**108**	-
Provisions for bad debts	**1,913**	-
Travelling	**8,406**	-
Insurance	**2,011**	-
Exchange rate loss	**1,093**	-
Interest expense	**5,809**	-
Rental expense	**8,883**	12,415
Bank charges	**2,971**	2,079
Office expenses	**1,974**	1,361
	320,193	121,744

The above employee costs include Director's salaries and commission amounting to USD 63,858 (2025: Nil) (Note 7).

13 Other income

	1 August 2025 to 31 March 2026	10 September 2024 to 31 July 2025
	USD	USD
Group recharge income	**42,123**	-

14 Corporate taxes

On 9 December 2022, the UAE Ministry of Finance issued Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses introducing a federal corporate tax regime in the UAE. The law applies to tax periods commencing on or after 1 June 2023. Accordingly, the law became applicable to the Entity from the date of incorporation, 10 September 2024.

The Entity qualifies as a Qualifying Free Zone Person (QFZP) under the UAE CT Law, subject to compliance with the relevant conditions prescribed under the Law. Accordingly, Qualifying Income of the Entity is subject to corporate tax at 0%, while any non-qualifying income, if applicable, would be subject to corporate tax at the rate of 9%.

Based on the above assessment, no corporate tax expense has been recognised in the financial statements.

15 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

	Financial assets	
	Amortised cost	**Amortised cost**
	USD	**USD**
Trade and other receivables (Note 6)	15,432	-
Due from related parties (Note 7)	20,163	-
Cash and cash equivalents (Note 8)	99,341	-
Due to related parties (Note 7)	-	65,648
Trade and other payables (Note 10)	-	41,202
	134,936	**106,850**

15 Financial instruments and risk management (continued)

31 July 2025

	Financial assets Amortised cost USD	Amortised cost USD
Trade and other receivables (Note 6)	5,766	-
Cash and cash equivalents (Note 8)	83,397	-
Due to related party (Note 7)	-	45,426
Trade and other payables (Note 10)	-	17,834
	89,163	**63,260**

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.

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 with a fluctuating interest rate.

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

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

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.

15 Financial instruments and risk management (continued)

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	-	15,432	-	**15,432**
Due from related parties	-	20,163	-	**20,163**
Cash and cash equivalents	99,341	-	-	**99,341**
	99,341	**35,595**	**-**	**134,936**
Financial liabilities				
Due to related parties	-	65,648	-	**65,648**
Trade and other payables	-	41,202	-	**41,202**
	-	**106,850**	**-**	**106,850**

	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	-	5,766	-	**5,766**
Cash and cash equivalents	83,397	-	-	**83,397**
	83,397	**5,766**	**-**	**89,163**
Financial liabilities				
Due to related party	-	45,426	-	**45,426**
Trade and other payables	-	17,834	-	**17,834**
	-	**63,260**	**-**	**63,260**

15 Financial instruments and risk management (continued)

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 to maintain minimum capital set by the Dubai Financial Services Authority.

The capital structure of the Entity consists of share capital of USD 270,000 (2025: USD 145,000) and accumulated losses of USD 182,858 (2025: USD 110,716) as disclosed in the financial statements. The Entity's total capital resources amounts to USD 87,142 (2025: USD 34,284).

The Base Capital Requirement of the Entity is USD 30,000 and it does not have Expenditure Based Capital Minimum (EBCM) requirements.

The Entity has to maintain their Capital Resources over and above its Capital Requirement as notified by the DFSA and has complied with applicable requirements throughout the period.

The Entity has to maintain its liquid assets, at all times, over and above its liquidity requirement and has complied with the applicable requirements except the below period:
22 September 2025 to 15 October 2025
06 November 2025
13 November 2025 to 15 December 2025
24 December 2025 to 21 January 2026

16 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.

17 Contingent liabilities and commitments

Except for the ongoing business obligation which are under normal course of business against which no loss is expected, there has been no other known contingent liabilities and capital commitment on Entity's financial statements as of reporting date.

18 Change in reporting period

During the current period, the Entity changed its reporting date from 31 July to 31 March to align with group reporting requirements.

Accordingly, these financial statements cover the period from 01 August 2025 to 31 March 2026 (9 months), whereas the comparative financial statements cover the period from 10 September 2024 to 31 July 2025, (approximately 11 months).

As a result of this change, the amounts presented in these financial statements are not entirely comparable with those of the prior period.