ASCENT GLOBAL FINTECH SOLUTIONS PTE. LTD.
Registration No. 202041175R
(Incorporated in Singapore)

FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM
1 AUGUST 2024 TO 31 MARCH 2026
TOGETHER WITH DIRECTORS’ STATEMENT
AND AUDITOR’S REPORT

ASCENT GLOBAL FINTECH SOLUTIONS PTE. LTD.
(Incorporated in Singapore)

DIRECTORS' STATEMENT
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 MARCH 2026

The directors hereby present their statement to the member together with the audited financial statements of the Company for the financial period from 1 August 2024 to 31 March 2026.

In the opinion of the directors:

(i) the financial statements as set out on pages 6 to 25 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in equity and cash flows of the Company for the financial period from 1 August 2024 to 31 March 2026 in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore; and

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

Directors

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

Chen YiCheng, Samuel
Jaideep Mukhariya
Kaushal S/O Vijaykumar Mandalia

Arrangement to enable directors to acquire benefits

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

Directors' interest in shares or debentures

According to the register kept by the Company for the purposes of Section 164 of the Singapore Companies Act 1967, none of the directors holding office at the end of the financial period had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Direct interests		Deemed interests	
	At 1 August 2024	At 31 March 2026	At 1 August 2024	At 31 March 2026
Company				
Ordinary shares [(1)]				
Kaushal S/O Vijaykumar Mandalia	-	-	21,914	10,738
Jaideep Mukhariya	-	-	21,914	10,738
Chen YiCheng, Samuel	-	-	6,171	3,024

DIRECTORS' STATEMENT (Continued)

Share options

During the financial period, no options to take up unissued shares of the Company were granted and no shares were issued by virtue of the exercise of options to take up unissued shares of the Company. There were no unissued shares of the Company under option at the end of the financial period.

Independent auditor

The independent auditors, Crowe Horwath First Trust LLP, have expressed their willingness to accept re-appointment as auditors of the Company.

On behalf of the Board of directors

KAUSHAL S/O VIJAYKUMAR MANDALIA
Director

CHEN YICHENG, SAMUEL
Director

29 May 2026

Crowe Horwath First Trust LLP
9 Raffles Place
#19-20 Republic Plaza Tower 2
Singapore 048619
Main +65 6221 0338
www.crowe.sg

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASCENT GLOBAL FINTECH SOLUTIONS PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ascent Global Fintech Solutions Pte. Ltd. (the "Company") as set out on pages 6 to 25, which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period from 1 August 2024 to 31 March 2026, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement as set out on pages 1 to 2.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
ASCENT GLOBAL FINTECH SOLUTIONS PTE. LTD. (Continued)

Other Matter

The financial statements for the period ended 31 July 2024 were audited by another auditor whose report dated 4 August 2025 expressed an unmodified opinion on those financial statements.

Responsibilities of Management and Directors for the Financial Statements

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

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

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
ASCENT GLOBAL FINTECH SOLUTIONS PTE. LTD. (Continued)

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Kow Wei-Jue, Duncan.

Crowe Horwath First Trust LLP

Crowe Horwath First Trust LLP
Public Accountants and
Chartered Accountants
Singapore

29 May 2026

ASCENT GLOBAL FINTECH SOLUTIONS PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026
(Amounts in Unites States dollars)

	Note	31 March 2026 US$	31 July 2024 US$
ASSETS			
Non-current asset			
Intangible assets	4	4,159,818	1,786,488
Current assets			
Trade and other receivables	5	12,253	68,008
Cash and cash equivalents		1,659	43,370
		13,912	111,378
TOTAL ASSETS		4,173,730	1,897,866
LIABILITIES			
Current liabilities			
Other payables	6	5,103,346	2,435,565
Contract liabilities	8(b)	30,606	15,984
TOTAL LIABILITIES		5,133,952	2,451,549
NET LIABILITIES		(960,222)	(553,683)
EQUITY			
Share capital	7	50,000	50,000
Accumulated losses		(1,010,222)	(603,683)
TOTAL EQUITY		(960,222)	(553,683)

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

ASCENT GLOBAL FINTECH SOLUTIONS PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 MARCH 2026
(Amounts in United States dollars)

	Note	1 August 2024 to 31 March 2026 US$	1 December 2022 to 31 July 2024 US$
Revenue	8(a)	37,036	31,196
Other income - gain on foreign exchange		150	-
		37,196	31,196
Expenses			
Other expenses	9	304,218	147,343
Amortisation charge	4	139,507	18,596
Group recharges	11	-	346,129
		443,725	512,068
Loss before tax		(406,539)	(480,872)
Tax expense	10	-	-
Loss for the period, representing total comprehensive loss for the financial period		(406,539)	(480,872)

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

ASCENT GLOBAL FINCTECH SOLUTIONS PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 MARCH 2026
(Amounts in United States dollars)

	Share capital	Accumulated losses	Total
	US$	US$	US$
Balance at 1 December 2022	50,000	(122,811)	(72,811)
Loss and total comprehensive loss for the financial period	-	(480,872)	(480,872)
Balance at 31 July 2024	50,000	(603,683)	(553,683)
Balance at 1 August 2024	50,000	(603,683)	(553,683)
Loss and total comprehensive loss for the financial period	-	(406,539)	(406,539)
Balance at 31 March 2026	50,000	(1,010,222)	(960,222)

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

ASCENT GLOBAL FINTECH SOLUTIONS PTE. LTD.
(Incorporated in Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2024 TO 31 MARCH 2026
(Amounts in United States dollars)

	1 August 2024 to 31 March 2026 US$	1 December 2022 to 31 July 2024 US$
Cash flows from operating activities		
Loss before tax	(406,539)	(480,872)
Adjustment for:		
Amortisation charge on intangible assets	139,507	18,596
Operating cash flows before movement in working capital	(267,032)	(462,276)
Receivables	5,755	(13,912)
Payables and contract liabilities	488,530	15,371
Net cash generated from / (used in) operating activities	227,253	(460,817)
Cash flows from investing activities		
Additions to intangible asset	(2,512,837)	(1,564,253)
Amount due from a shareholder	50,000	-
Net cash used in investing activities	(2,462,837)	(1,564,253)
Cash flows from financing activities		
Advances from related parties	742,664	-
Advances from immediate holding company	1,451,209	2,064,913
Net cash generated from financing activities	2,193,873	2,064,913
Net (decrease) / increase in cash and cash equivalents	(41,711)	39,843
Cash and cash equivalents at beginning of the financial period	43,370	3,527
Cash and cash equivalents at end of the financial period	1,659	43,370

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

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

1. GENERAL INFORMATION

Ascent Global Fintech Solutions Pte. Ltd. is incorporated and domiciled in Singapore. The address of its registered office is 8 Temasek Boulevard, #34-03 Suntec Tower Three, Singapore 038988.

The principal activity of the Company is information technology consultancy.

The Company's immediate holding company is Ascent Fund Services (Singapore) Pte. Ltd., a private limited company incorporated in Singapore and ultimate holding company is KFin Technologies Limited, a public liability company incorporated in India and listed on the National Stock Exchange (“NSE”) and the Bombay Stock Exchange (“BSE”).

The financial statements for the period ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 29 May 2026.

2. BASIS OF PREPARATION

2.1 Basis of measurement

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below and are drawn up in accordance with the Financial Reporting Standards in Singapore (“FRS”).

The preparation of the financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates. Critical accounting estimates and assumptions used that are significant to the financial statements and areas involving a higher degree of judgement or complexity, are disclosed in Note 2.4.

2. BASIS OF PREPARATION (Continued)

2.2 Fundamental accounting concept

The Company incurred a net loss of US$406,539 (2024: US$480,872) during the financial period ended 31 March 2026 and as at that date, the Company was in a net liability of US$960,222 (2024 US$553,683) and its current liabilities exceeds current assets by US$5,120,040 (2024: US$2,340,171) respectively. These factors indicate the existence of a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern. The accompanying financial statements have been prepared on a going concern basis as the immediate holding company has undertaken to provide continuing financial support to enable the Company to meet its liabilities as and when they fall due. If the Company is unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Company may have to reclassify non-current assets *(and liabilities) as current assets *(and liabilities respectively), and to provide for further liabilities which may arise. No such adjustments have been made to the financial statements.

2.3 Functional and presentation currency

The financial statements are presented in United States dollars ("US$"), which is the functional currency of the Company.

2.4 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Development costs

Development costs are capitalised in accordance with the accounting policy in Note 4. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The carrying amount of the development costs capitalised as at 31 March 2026 as disclosed in Note 4.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost, which includes the purchase price and other directly attributable cost of preparing the asset for its intended use. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and are recognised in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line basis over the estimated economic useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category consistent with the function of the intangible asset.

(a) Research and development costs

Research costs are expensed as incurred. Deferred development costs arising from development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditures during the development. Following initial recognition of the deferred development costs as an intangible asset, it is carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation of the intangible asset begins when development is complete and the asset is available for use. Deferred development costs have a finite useful life and are amortised over the period of expected sales from the related project over 5 years on a straight line basis.

Financial assets and liabilities

(i) Initial recognition and measurement

Trade receivables are initially recognised when they are originated. Other financial assets and financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

Trade receivables without financing component is initially measured at the transaction price in accordance with FRS 115. Other financial assets or financial liabilities are initially recognised at fair value plus, in the case of financial assets or liabilities not at fair value through profit or loss, directly attributable transaction costs.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial assets and liabilities (Continued)

(ii) Classification and subsequent measurement

Financial assets

Financial assets are classified and subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, at the following categories:

- Amortised costs
- Fair value through Other Comprehensive Income (FVOCI) – Debt investments
- FVOCI – Equity investments
- Fair value through profit or loss (FVPL)

Financial assets are not reclassified after initial recognition unless the Company changes its business model for managing financial assets, in which case such reclassification will be applied prospectively from the reclassification date.

Financial assets at amortised costs

Unless designated at FVPL, financial assets are measured at amortised costs if:

- It is held within a business model with an objective to hold the assets to collect contractual cash flows; and
- Its contractual cash flows comprise of solely principal and interest on the principal amount outstanding

These assets, mainly trade and other receivables including amount due from related parties, cash and cash equivalents, are subsequently measured at amortised costs using the effective interest rate method, which is reduced by impairment losses. Interest income, foreign exchange differences, and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

Financial liabilities are subsequently measured at amortised costs unless it is held for trading (including derivative liabilities), or designated as financial liabilities at FVPL on initial recognition to significantly reduce accounting mismatch or when a group of financial liabilities are managed whose performance is evaluated on a fair value basis.

Financial liabilities at amortised costs are subsequently measured at amortised costs using the effective interest rate method. Interest expense and foreign exchange differences are recognised in profit or loss. These financial liabilities mainly comprise other payables including amount due to related corporations.

(iii) Derecognition

<u>Financial assets</u>

Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial assets. On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the derecognition date and the sum of the consideration received is recognised in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial assets and liabilities (Continued)

(iii) Derecognition (Continued)

Financial assets (Continued)

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of the assets within the period generally established by regulation or convention in the marketplace concerned.

Financial liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. The Company also derecognise a financial liabilities when its terms are modified and the cash flows of the modified liability are substantially different, in which case, a new financial liability on the modified terms is recognised at fair value.

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

(iv) Offsetting

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

Impairment of financial assets

The Company applies impairment model in FRS 109 to measure the Expected Credit Losses (ECL) of financial assets at amortised costs (including trade receivables).

ECLs are probability-weighted estimates of credit losses, which are measured at the present value of all cash shortfalls (difference between the cash flows due to the Company in accordance with the contracts and the cash flows that the Company expects to receive), discounted at effective interest rate of the financial asset. The expected cash flows include cash flows from the sale of collaterals held, if any, or other credit enhancements that are integral to the contractual terms.

Simplified approach

The Company applies simplified approach to all trade receivables. Impairment loss allowance is measured at Life time ECL, which represents ECLs that result from all possible default events over the expected life of a financial instrument or contract asset (‘life-time ECL’). The Company has established a provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to those customers and the economic environment.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of financial assets (Continued)

General approach

The Company applies general approach on all other financial instruments, and recognise a 12-month ECL on initial recognition. 12-months ECL are ECLs that result from possible default events within 12 months after the reporting date or up to the expected life of the instrument, if shorter.

Impairment loss allowance or reversals are recognised in profit or loss. Loss allowance on financial assets at amortised cost and contract assets are deducted from the gross carrying amount of those asset. Loss allowance on debt investments at FVOCI are recognised in OCI, and does not reduce the carrying amount of the financial assets.

Significant increase in credit risk (Stage 2)

For credit exposures for which there has been a significant increase in credit risk since initial recognition, impairment loss allowance is measured at life-time ECL. When a financial asset is determined to have a low credit risk at reporting date, the Company assumes that there has been no significant increase in credit risk since initial recognition. For other cases, the Company uses reasonable and supportable forward-looking information available without undue cost or effort to determine, at each reporting date, whether there is significant increase in credit risk since initial recognition. In assessing whether there has been significant increase in credit risks, the Company takes into account factors such as:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the debtor's ability to meet its debt obligations
- actual or expected significant adverse change in the regulatory, economic, or technological environment that are expected to cause a significant change in the debtor's ability to meet its debt obligations
- an actual or expected significant change in the operating results of the debtors

Irrespective of the outcome of the above assessment, the Company 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 Company has reasonable and supportable information that demonstrates otherwise.

If credit risk has not increased significantly since initial recognition or if the credit quality improves such that there is no longer significant increase in credit risk since initial recognition, loss allowance is measured at 12-month ECL.

Definition of default

The Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligation in full, without recourse by the Company; or
- The financial asset is more than 90 days past due.

The Company considers a contract asset to be in default when the customer is unlikely to pay the contractual obligations to the Company in full without recourse by the Company.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of financial assets (Continued)

Credit-impaired (Stage 3)

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;
- 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.

Write-off policy

The Company write off the gross carrying amount of a financial assets to the extent that there is no realistic prospect of recovery, for example when the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the Company.

Revenue recognition

The Company recognises revenue when the performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customers, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Unless otherwise mentioned, the Company concludes that it is acting as a principal in the provision of services in its contracts with customers.

The detailed revenue recognition policy for each major revenue stream is disclosed in Note 8.

4. INTANGIBLE ASSETS

	One Constellation	Digital Assets Funds	Development-in-progress	Total
	US$	US$	US$	US$
Cost				
At 1 December 2022	-	-	240,831	240,831
Additions	-	-	1,564,253	1,564,253
Reclassification	62,860	-	(62,860)	-
At 31 July 2024	62,860	-	1,742,224	1,805,084
At 1 August 2024	62,860	-	1,742,224	1,805,084
Additions	178,745	2,168,983	165,109	2,512,837
Reclassification	1,332,886	409,338	(1,742,224)	-
At 31 March 2026	1,574,491	2,578,321	165,109	4,317,921

4. INTANGIBLE ASSETS (Continued)

	One Constellation	Digital Assets Funds	Development-in-progress	Total
	US$	US$	US$	US$
Accumulated amortisation				
At 1 December 2022	-	-	-	-
Amortisation charge	18,596	-	-	18,596
At 31 July 2024	18,596	-	-	18,596
At 1 August 2024	18,596	-	-	18,596
Amortisation charge	96,536	42,971	-	139,507
At 31 March 2026	115,132	42,971	-	158,103
Net carrying value				
At 31 March 2026	1,459,359	2,535,350	165,109	4,159,818
At 31 July 2024	44,264	-	1,742,224	1,786,488

During the financial period ended 31 March 2026, the Company incurred development-in-progress costs primarily related to the development of a portal supporting customer onboarding, compliance, and transaction monitoring functions. Upon completion and readiness for use, the portion of development costs attributable to the customer onboarding portal was reclassified from “development-in-progress” to “One Constellation” and “Digital Assets Funds”, in accordance with the Company’s accounting policy for intangible assets.

The “One Constellation” and “Digital Assets Funds” are amortised on a straight-line basis over its estimated useful life of five years. As at the end of the financial period, no amortisation charges were recognised for development-in-progress, as the asset remained under development and was not yet available for use.

“One Constellation” is a platform programming interface-first compliance platform designed for regulated financial businesses to streamline and modernise compliance operations. The platform integrates Know Your Customer, Know Your Business, Anti-Money Laundering screening, risk scoring, transaction monitoring, case management, and regulatory reporting into a single scalable system.

“Digital assets” is a platform designed to automate fund administration functions provided to its customers, particularly for cryptocurrency and digital asset funds. The platform streamlines key operational processes such as investor onboarding, compliance monitoring, performance analytics, advanced net asset value reporting, and fund accounting through an integrated digital system.

<u>Material accounting policy</u>

Internally developed software

Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the software is demonstrated, the Company has an intention and ability to complete and use the software and the costs can be measured reliably.

4. INTANGIBLE ASSETS (Continued)

Material accounting policy (Continued)

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually. The useful lives of the internally developed software are assessed as 5 years.

5. TRADE AND OTHER RECEIVABLES

	1 August 2024 to 31 March 2026 US$	1 December 2022 to 31 July 2024 US$
Trade receivables	10,696	5,780
Prepayments	1,557	12,228
Amount due from a shareholder	-	50,000
	12,253	68,008

The amount due from a shareholder is non-trade in nature, unsecured, interest-free, and repayable on demand.

6. OTHER PAYABLES

	1 August 2024 to 31 March 2026 US$	1 December 2022 to 31 July 2024 US$
Accruals	495,432	14,797
Amount due to related corporations	4,607,914	2,414,041
Other payables	-	6,727
	5,103,346	2,435,565

The amount due to related corporations is non-trade in nature, unsecured, interest-free and repayable on demand.

6. OTHER PAYABLES (Continued)

Reconciliation of movements of amount due to related corporations to cash flows from financing activities:

	31 March 2026 US$	31 July 2024 US$
Balance at beginning of the period	2,414,041	349,128
Changes from financing cash flows:		
- Advances from related corporations	2,193,873	2,064,913
Balance at end of the period	4,607,914	2,414,041

7. SHARE CAPITAL

	31 March 2026		31 July 2024	
	Number of ordinary shares	US$	Number of ordinary shares	US$
Issued and fully paid-up	50,000	50,000	50,000	50,000

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

8. REVENUE

(a) Disaggregation of revenue

	1 August 2024 to 31 March 2026 US$	1 December 2022 to 31 July 2024 US$
<u>Revenue recognition at a point in time</u>		
Licence fees	30,476	15,761
Set up fees	6,560	15,435
	37,036	31,196

(b) Contract balances

	31 March 2026 US$	31 July 2024 US$
Contract liabilities	30,606	15,984

Contract liabilities relate to license fee and increased due to increase in contracts in which the Company billed and received consideration ahead of the provision of services.

8. REVENUE (Continued)

(c) Material Accounting Policy

Revenue from the licensing of intellectual property is recognised at a point in time, when control of the licensed intellectual property has been transferred to the customer in accordance with the contractual terms.

Revenue from setup services is recognised at a point in time, when the services are rendered and the related performance obligations have been satisfied in full.

The transaction price is determined in accordance with the terms of each contract and is allocated to each distinct performance obligation based on their relative standalone selling prices.

9. OTHER EXPENSES

	1 August 2024 to 31 March 2026 US$	1 December 2022 to 31 July 2024 US$
Professional fees	24,774	28,553
Software charges	3,979	2,971
Server and domain maintenance	262,666	99,207
FinTech membership fees	6,535	6,673
Other expenses	6,264	9,939
	304,218	147,343

10. TAX EXPENSE

The income tax expense on the results of the financial period differs from the amount of the income tax determined by applying the Singapore statutory rate of income tax due to the following factors:

	1 August 2024 to 31 March 2026 US$	1 December 2022 to 31 July 2024 US$
Loss before tax	(406,539)	(480,872)
Tax calculated at statutory tax rate of 17% (31 July 2024: 17%)	(69,112)	(81,748)
Expenses not deductible for tax purposes	16,322	3,161
Deferred tax asset not recognised	52,790	78,587
	-	-

10. TAX EXPENSE (Continued)

At the end of the reporting date, the Company has unabsorbed tax losses of approximately US$772,600 (31 July 2024: US$462,000) that are available for carry-forward to offset against future taxable income, subject to the agreement by tax authority and compliance with the relevant provisions of the Singapore Income Tax Act. No deferred tax asset has been recognised in respect of the losses as it is not probable that future taxable profits will be sufficient to allow the related tax benefits to be realised.

11. RELATED PARTY TRANSACTIONS

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Company, its holding company and related parties during the financial period on terms agreed with the parties concerned:

	1 August 2024 to 31 March 2026 US$	1 December 2022 to 31 July 2024 US$
With related parties		
Recharge of expenses		
- Capitalised as intangible assets	1,907,254	1,050,441
- Charged to operating expenses	-	346,129
Expenses paid on behalf for	773,519	694,955

12. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk and liquidity risk. The Company does not have a formal overall risk management programme but reviews the overall risk on an informal basis. The Company reviews and agrees policies for managing each of these risks and they are summarised below:

(i) Market risk

(a) Foreign exchange risk

Currency risk arises when the Company's transactions are denominated in a currency that is not in the entity's functional currency. The Company is exposed to foreign currency risk, primarily with respect to Singapore dollar ("SGD"). The Company does not use financial derivative instruments to hedge its currency risk, but closely monitors the fluctuation of the rates of the foreign currency against USD.

The sensitivity analysis for foreign currency risk is not disclosed as the effect on profit or loss is considered insignificant.

12. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

(b) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in the market interest rates. The Company's exposure to interest rate risk is minimal as the Company has no significant interest-bearing assets and liabilities.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining sufficient cash to enable them to meet their normal operating commitments. The Company is dependent on the continuous financial support from the holding company.

As at 31 March 2026 and 31 July 2024, all financial liabilities are repayable on demand or due within 12 months from the end of the reporting period.

(iii) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's maximum exposure to credit risk is represented by the carrying amount of financial assets as presented on the statement of financial position. The Company has no significant concentration of credit risk. Cash and cash equivalents are placed in banks with good credit rating.

The following sets out the Company's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	**Basis for recognition and measurement of ECL**
Counterparty has a low risk of default and a strong capacity to meet contractual cash flows	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Company has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

12. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(iii) Credit risk (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

In particular, the Company considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor; and
- an actual or expected significant adverse change in the regulatory or economic environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Company 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.

Regardless of the evaluation of the above factors, the Company 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 Company has reasonable and supportable information that demonstrates otherwise.

The Company also presumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the end of the reporting period.

Definition of default

The Company considers information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full as constituting an event of default for internal credit risk management purposes due to historical experience indicates that the receivables are generally not recoverable.

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

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 such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

12. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

(iii) Credit risk (Continued)

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial period for recognition and measurement of credit loss allowances.

Other financial assets at amortised cost

The Company measured credit loss exposure for the amounts due from holding company, related corporations and subsidiaries using 12-month expected credit loss (“ECL”). The Company assessed the latest financial performance and financial position of the respective counterparties, adjusted for the future outlook of the industry in which the counterparties operate in and concluded that there has been no significant increase in credit risk since initial recognition of these financial assets. The Company determined that the ECL is insignificant and no loss allowance is required at the reporting date.

Credit risk exposure for other receivables and cash and cash equivalents is insignificant and hence no credit loss allowance is required at the reporting date.

(iv) Financial instruments by category

Financial instruments at their carrying amounts at the end of reporting period are as follows:

	31 March 2026 US$	31 July 2024 US$
Financial assets at amortised cost	12,355	99,150
Financial liabilities at amortised cost	5,103,346	2,435,565

Capital risk management policies and objectives

The primary objective of the Company’s capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure, which comprises its equity and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, obtain funding or issue new shares. The Company is dependent on the continuous financial support from the holding company.

The Company’s overall strategy remains unchanged from 31 July 2024.

13. COMPARATIVES

The previous period financial statements were audited by another firm of Chartered Accountants.

In order to align with the ultimate holding company's financial year end, the Company has changed its financial year end from 31 July to 31 March. Consequently, the comparative figures for the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and their related notes are not comparable for the current 20-month period ended 31 March 2026.

14. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

The Company has not adopted the new or revised standards and interpretations that have been issued but not yet effective. The directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application.

<u>FRS 118 Presentation and Disclosure in Financial Statements</u>

FRS 118 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories which include operating, investing, financing, income taxes and discontinued operations.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and the notes.

In addition, narrow scope of amendments been made to FRS 7 *Statements of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividend and interest. There are consequential amendments to several other standards.

These amendments are effective for annual periods beginning on or after 1 January 2027, to be applied on retrospective basis. Earlier application is permitted.