Platinum Stabilizers EGYPT L.L.C

Financial statements and auditor's report
For the financial year ended 31 March 2026

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For the financial year ended 31 March 2026

AUDITOR'S REPORT

TO: Shareholders of Platinum Stabilizers EGYPT L.L.C

Report on the Financial Statements

We have audited the Company financial statements of **Platinum Stabilizers EGYPT L.L.C** represented in the financial position for the year ended **31 March 2026**, and the related statement of profit or loss and other comprehensive income, changes in equity and cash flows for the period then ended, and a summary of material accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

These financial statements are the responsibility of the Company's Management, as Company is responsible for the preparation and fair presentation of the financial statements in accordance with Egyptian Accounting Standards and applicable Egyptian laws.

Company responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

This responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Egyptian Standards on Auditing and applicable Egyptian laws.

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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.

An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of **Platinum Stabilizers EGYPT L.L.C** as of **31 March 2026**, and its financial performance and cash flows for the period then ended in accordance with Egyptian Accounting Standards and the related applicable Egyptian laws and regulations.

Report on Other Legal and Regulatory Requirements

The Company maintains proper accounting records that comply with the laws and the Company's articles of association and the financial statements agree with the Company's records.

The financial data contained in the report of the company management that is prepared in accordance with the requirements of Law No. 159 of 1981 and its executive regulations are consistent with what is contained in the books of the Company and within the limits established by such data in the books.

Cairo: 06 May 2026

Auditor

Mohamed Ibrahim Fathalla
F.R.A (384)
R.A.A (18860)

محمد إبراهيم فتح الله س.م.م ١٨٨٦٠
محاسب قانوني وخبير ضرائب
Chartered Accountant & Tax Expert
(3)
Mohamed Ibrahim Fathalla CPA

Translated and originally issued in Arabic

Platinum Stabilizers EGYPT L.L.C

STATEMENT OF FINANCIAL POSITION
As of 31 March 2026

	Note No.	31 March 2026 USD	31 March 2025 USD
ASSETS			
Non-current assets			
Fixed assets	5	1,620,018	1,628,238
Capital work in progress	7	835,679	43,898
Security deposit	10	-	3,563
Right of use assets	6-a	10,501	28,504
Total non-current assets		2,466,198	1,704,203
Current assets			
Security deposit	10	4,988	1,821
Cash and cash equivalent	9	5,330,594	625,088
Prepayments and other receivables	8	1,155,617	1,277
Total current assets		6,491,199	628,186
TOTAL ASSETS		8,957,397	2,332,389
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	7,900,000	1,000,000
Legal reserve	12	10,978	10,978
Retained earnings		91,650	182,278
Total equity		8,002,628	1,193,256
LIABILITIES			
Non-current liability			
Loan from a related party	14-c	309,273	309,273
Deferred tax liability	18-c	383	6,972
Lease liability	6-b	-	12,825
Total non-current liability		309,656	329,070
Current liabilities			
Lease liability	6-b	11,882	13,054
Due to a related party	14-b	86,424	49,312
Trade and other payables	13	510,991	719,512
Provisions and accruals	13-a	13,149	11,755
Income tax payable	18-b	22,667	16,430
Total current liabilities		645,113	810,063
Total liabilities		954,769	1,139,133
TOTAL EQUITY AND LIABILITIES		8,957,397	2,332,389

-The accompanying notes form an integral part of these financial statements and to be read therewith.
- Auditor's report (Attached)

Manager

PLATINUM.
Commercial Register: 174
Tax Card: 643-537-783

Platinum Stabilizers EGYPT L.L.C

STATEMENT OF PROFIT OR LOSS
For the financial year ended 31 March 2026

	Note No.	For the financial year ended 31 March 2026 USD	For the financial year ended 31 March 2025 USD
General and administrative expenses	15	(108,985)	(69,004)
Operating (loss) for the year		**(108,985)**	(69,004)
Finance costs, net	16	(5,861)	(28,314)
Finance income, net	17	82,731	76,694
Foreign exchange (loss) / gain for the year		(58,865)	13,721
(Loss) for the year before income taxes		**(90,980)**	(6,903)
Income tax	18-a	352	(19,392)
Net (loss) for the year		**(90,628)**	(26,295)
(Loss) per share	19	(2.6)	(2.63)

-The accompanying notes form an integral part of these financial statements and to be read therewith.

Translated and originally issued in Arabic

Platinum Stabilizers EGYPT L.L.C

STATEMENT OF OTHER COMPREHENSIVE INCOME
For the financial year ended 31 March 2026

	For the financial year ended 31 March 2026 USD	For the financial year ended 31 March 2025 USD
Net (loss) for the year	(90,628)	(26,295)
Other comprehensive income	-	-
Total comprehensive (loss) for the year	**(90,628)**	(26,295)

-The accompanying notes form an integral part of these financial statements and to be read therewith.

Platinum Stabilizers EGYPT L.L.C

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2026

	Share capital USD	Legal reserve USD	Retained earnings USD	Total USD
Balance as of 01 April 2024	1,000,000	-	219,551	1,219,551
Net (loss) for the year	-	-	(26,295)	(26,295)
Total comprehensive (loss) for the year	-	-	(26,295)	(26,295)
Legal reserve	-	10,978	(10,978)	-
Balance as of 31 March 2025	1,000,000	10,978	182,278	1,193,256
Share capital increase	6,900,000	-	-	6,900,000
Net (loss) for the year	-	-	(90,628)	(90,628)
Total comprehensive (loss) for the year	-	-	(90,628)	(90,628)
Legal reserve				
Balance as of 31 March 2026	7,900,000	10,978	91,650	8,002,628

-The accompanying notes form an integral part of these financial statements and to be read therewith.

Translated and originally issued in Arabic

Platinum Stabilizers EGYPT L.L.C

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2026

	Note No.	For the financial year ended 31 March 2026	For the financial year ended 31 March 2025
		USD	USD
Cash flows from operating activities			
(Loss) for the year before income tax		(90,980)	(6,903)
Adjustment for non-cash items:			
Interest expense on lease liability	6-b	5,861	3,509
Depreciation on right-of-use assets	6-a	18,003	7,501
Provisions formed	13-a	4,590	969
Depreciation of fixed assets	5	8,220	3,783
Foreign currency exchange loss unrealized from security deposits	10	396	-
Foreign currency exchange (loss) / profit from lease liabilities-realized	6-b	435	(314)
Foreign currency exchange profit from lease liabilities-non-realized	6-b	(791)	(741)
Operating cash flows before movements in working capital		**(54,266)**	7,804
Changes in working capital:			
Security deposits	10	-	(5,384)
Prepayments and other receivables	8	(1,154,340)	(1,277)
Due to a related party	14.b	37,112	49,312
Trade and other payables	13	(208,521)	491,029
Accrued expenses	13.a	(3,196)	8,036
Cash flows generated from operating activities		**(1,383,211)**	549,520
Cash flows from investing activity			
Purchase of fixed assets	5	-	(902,168)
Capital work in progress	7	(791,781)	(43,898)
Net cash used in investing activity		**(791,781)**	(946,066)
Cash flows from financing activity			
Paid up share capital	11	6,900,000	690,841
Loan from related party	14-c	-	309,273
Payment of lease liability	6-b	(19,502)	(12,580)
Net cash used in financing activity		**6,880,498**	987,534
Net change in cash and cash equivalents		**4,705,506**	590,988
Cash and cash equivalents at the beginning of the year	9	625,088	34,100
Cash and cash equivalents at the end of the year	9	**5,330,594**	625,088
Significant non-cash transactions			
Share capital introduced during the year	11	6,900,000	-
Additions to right-of-use assets	6-a	-	(36,005)

-The accompanying notes form an integral part of these financial statements and to be read therewith.

Platinum Stabilizers EGYPT L.L.C

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2026

1. GENERAL INFORMATION

Platinum Stabilizers EGYPT L.L.C is a Limited Liability Company ("the Company") established in the year 2022 under law no. 83 of 2002 issued pursuant to Law No. 159 of 1981 and its amendments. The Company is commercially registered under number 174 on 26 July 2022 for a period of 25 years.

The main activities of the company are in the field of manufacturing of chemicals and chemical products.

The address of the Company's registered office is Plot of land No. (99) – First Industrial Sector of Suez Industrial Development Company – Suez Canal Economic Zone – Suez – Egypt.

During the financial year ended 31 March 2025 the share capital of the company was USD 1,000,000 (one million USD), divided into 10,000 shares, amounting to USD 100 per share, during the financial year ended 31 March 2026, the paid-up capital increased by USD 6,900,000 (six million nine hundred thousand USD), resulting in a total share capital of USD 7,900,000 (seven million nine hundred thousand USD), divided into 79,000 shares.

The Company is owned by Platinum Industries Limited- (99.99%), a company incorporated in INDIA (referred to as the 'Parent Company'), and Parul Krishna Rana-INDIA Limited (0.001%), an Indian shareholder.

These financial statements were authorized to be issued by the Company's General Manager. Taking into consideration that the General Assembly of partners have the right to amend the financial statements after issuance.

2 SUMMARY OF ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Egyptian Accounting Standards issued by the Minister of Investment Decree No. 110 of 2015 and the applicable Egyptian laws and regulations.

The EASs require the reference to the International Financial Reporting Standards (IFRS) when there are no EAS applicable, on legal requirements that explain the treatment of specific balances and transactions.

2.2 Basis of preparation

The financial statements have been prepared under historical cost convention.

The financial year commences on 1st of April and ends on 31 of March of each year.

The Company presents its assets and liabilities in statement of financial position based on current/ non-current classification. The asset is classified as current when it is:

- Expected to be realised or intended to be sold or used in normal operating course.
- Held primarily for trading.
- Expected to be realised within 12 months after the end of the reporting period; or
- Cash or cash equivalents 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

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.2 Basis of preparation (continued)

The liability is classified as current when:

- It is expected to be settled in normal operating course.
- Held primarily for trading.
- Expected to be realised within 12 months after the end of the reporting period; or
- The entity does not have an unconditional right to defer the settlement of the liability for at least twelve months after the end of the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current.

The preparation of financial statements in conformity with Egyptian Accounting Standards (EASs) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement on complexity, or areas where assumptions and estimates are significant to these financial statements are disclosed in Note (4).

2.3 New issuances and amendments to Egyptian Accounting Standards

The following is a summary of the most important amendments during the year:

New or reissued standards	Summary of the most important amendments	Impact on financial statements	Application history
Egyptian Accounting Standard No. (50) "Insurance contracts".	1-This standard determines the principles of recognition of insurance contracts falling within the scope of this standard and determines their measurement, presentation, and disclosure. The objective of the standard is to ensure that the company provides appropriate information that truthfully reflects those contracts. This information provides users of financial statements with the basis for assessing the impact of insurance contracts on the company's financial position, financial performance, and cash flows. 2-Egyptian Accounting Standard No. (50) replaces and cancels Egyptian Accounting Standard No. 37 "Insurance Contracts".	There is no potential impact on the Company's financial statements.	Egyptian Accounting Standard No. (50) is effective for annual financial periods starting on or after 1 January 2025, and if the Egyptian Accounting Standard No. (50) shall be applied for an earlier period, the company should disclose that fact.

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 New issuances and amendments to Egyptian Accounting Standards (continued)

New or reissued standards	Summary of the most important amendments	Impact on financial statements	Application history
Egyptian Accounting Standard No. (50) "Insurance contracts". (continued)	Any reference to Egyptian Accounting Standard No. (37) in other Egyptian Accounting Standards to be replaced by Egyptian Accounting Standard No. (50). 3-The following Egyptian Accounting Standards have been amended to comply with the requirements of the application of Egyptian Accounting Standard No. (50) "Insurance Contracts", as follows: - Egyptian Accounting Standard No. (10) "Fixed Assets ". - Egyptian Accounting Standard No. (23) "Intangible Assets". - Egyptian Accounting Standard No. (34) " Investment property".		
Egyptian Accounting Standard No. (34) amended 2024"Investment Property"	The Egyptian Accounting Standard No. (34) "Investment Property" was reissued in 2024, to amend the fair value application mechanism by the mandate of recognizing the gain or loss arising from the change in the fair value of the investment property in the statement of profit or loss for the period in which the change arises or through the statement of other comprehensive income for one time in the life of the asset or investment, taking into account paragraphs (35a) and (35b) of the standard.	There is no impact on the Company's financial statements.	Egyptian Accounting Standard No. (34) is effective for annual financial periods starting on or after 1 January 2024, and if the Egyptian Accounting Standard No. (34) shall be applied for an earlier period, the Company should disclose that fact.
Egyptian Accounting Standard No. (17) amended 2024 "Separate Financial Statements"	Egyptian Accounting Standard No. (17) "Separate Financial Statements" was reissued in 2024, adding the option to use the equity method as described in Egyptian Accounting Standard No. (18) "Investments in Sister Companies" when accounting for investments in associates, sister companies and jointly controlled companies.	There is no impact on the Company's financial statements.	Egyptian Accounting Standard No. (17) is effective for annual financial periods starting on or after 1 January 2024, and if the Egyptian Accounting Standard No. (17) shall be applied for an earlier period, the Company should disclose that fact.

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 New issuances and amendments to Egyptian Accounting Standards (continued)

New or reissued standards	Summary of the most important amendments	Impact on financial statements	Application history
Egyptian Accounting Standard No. (13) amended 2024 "Effects of changes in foreign exchange rates"	This standard was reissued in 2024, to add how to determine the spot exchange rate when exchange between two currencies is difficult and what conditions must be met for determining the spot exchange rate at the measurement date. An appendix to the application guidelines has been added, which includes guidelines for assessing whether a currency is exchangeable for another currency, and guidelines for applying the required treatments in case of non-exchangeability.	The Company considered the amended Egyptian Accounting Standard (13) to determine the spot rate up to March 6, 2024, and concluded the usage of the official rates of the Central Bank of Egypt.	Egyptian Accounting Standard No. (13) is effective for annual financial periods starting on or after 1 January 2024, and if the Egyptian Accounting Standard No. (13) shall be applied for an earlier period, the company should disclose that fact.
Accounting Interpretation No. (2) "Carbon Reduction Certificates"	Carbon Credits Certificates: These are financial instruments subject to trading that represent units for reducing greenhouse gas emissions. Each unit represents one ton of equivalent carbon dioxide emissions and is issued in favor of the reduction project developer (owner/non-owner), after approval and verification in accordance with internationally recognized standards and methodologies for reducing carbon emissions, carried out by verification and certification bodies, whether local or international, registered in the list prepared by the Financial Regulatory Authority "FRA" for this purpose. Companies can use Carbon Credits Certificates to meet voluntary emissions reduction targets to achieve carbon trading or other targets, which are traded on the Voluntary Carbon Market "VCM".	There is no impact on the Company's financial statements.	Accounting Interpretation No. (2) is effective for annual financial periods starting on or after 1 January 2024, and if Accounting Interpretation No. (2) shall be applied for an earlier period, the Company should disclose that fact.

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.3 New issuances and amendments to Egyptian Accounting Standards (continued)

New or reissued standards	Summary of the most important amendments	Impact on financial statements	Application history
Egyptian accounting standard No. 51 "Financial statements in the economics of hyperinflation"	In the event of a sharp decrease in the purchasing power of the currency of the registration, the entity must amend the company's financial statements and prove these profits or losses resulting from the amendment process in the company's income statement and disclose them separately – they must also be presented in a separate item within equity and not be added to the carried profit and loss at the end of the period.	As EAS 51 is not yet effective, the Company has not assessed its potential impact on the financial statements.	The effective date of EAS 51 is pending an official announcement by the relevant authorities.

2.4 Fixed assets and depreciation

Recognition and measurement

Items of fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset.
The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the estimated costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing cost. If significant parts of an item of fixed assets have different useful lives, then they are accounted for as separate items (major components) fixed assets.
Any gain or loss on disposal of an item of fixed assets are recognised in the statement of profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Capital work- in- progress

Work-in-progress is stated at cost. Upon the completion of construction, the cost of such assets together with the cost directly attributable to construction, including capitalised borrowing costs are transferred to the respective class of asset. No depreciation is charged on capital work-in-progress.

Depreciation

Depreciation is calculated to write off the cost of items of fixed assets less their estimated residual values using the straight-line method over their estimated useful life and is generally recognised in the statement of profit or loss. Lease hold improvements are depreciated over the shorter of the lease term and their useful life.

The estimated useful lives of Fixed assets for current and comparative periods are as follows:

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.4 Fixed assets and depreciation (continued)

Depreciation (continued)

The estimated useful lives of Fixed assets for current and comparative periods are as follows (continued):

Assets group	Life (years)
Furniture and fittings	4
Computer hardware & software	4
Cars	5

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

2.5 Impairment of non-financial assets

Non-financial assets that have definite useful lives, and they are subject to depreciation or amortization are tested for impairment whenever events or changes in circumstances indicate that the asset incurred impairment losses. The asset is tested for impairment by comparing its carrying amount with its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows from other inflows of assets or groups of assets (cash-generating units). The Company recognises impairment losses in the statement of profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

At the end of each financial period the Company assesses whether there is an indication that the impairment loss of any asset other than goodwill, which is recognised in prior years are not impaired, the Company then evaluates the recoverable amount of that asset.

Impairment losses recognised in prior years are reversed when there is an indication that such losses no longer exist or have decreased. Loss of impairment, which should not exceed the carrying amount that would have been determined (net of depreciation). Such reversal is recognised in the statement of profit or loss.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). While the operating subsidiaries normally use their respective local currencies as their functional currencies U.S. dollar ("USD") is the currency used for both functional and presentation purposes in the financial statements presented by the Company.

(b) Transactions and balances

Foreign currency transactions are translated into USD using the exchange rates prevailing at the transaction date.

At each reporting date, monetary items denominated in foreign currencies are translated at the exchange rates prevailing on that date, with any differences recognized in the statement of profit or loss in the year they arise.

Balance sheet items are translated into USD using an exchange rate of EGP 54.5257 to $1, as set by the Central Bank of Egypt on 31 March 2026. (EGP 50.5148 as at 31 March 2025). Revenue and expenses are translated at either the invoice date rate or the spot rate applicable on the transaction date provided by the Central Bank of Egypt for the reporting period.

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

(b) Transactions and balances (continued)

During the year ended 31 March 2026, the EGP depreciated from EGP 46.7100 to EGP 54.5257 to $1.

During the previous reporting year 31 March 2025, the EGP significantly depreciated from EGP 47.1600 to EGP 50.5148 to $1.

Non-monetary items measured at historical cost in foreign currencies are not retranslated.

2.7 Leases

Company as a lessee

The Company assesses whether contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liability

Lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if that rate can be determined, or the Company' incremental borrowing rate. The Company uses the incremental borrowing rate.

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

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payment that are based on an index or a rate.
- amounts expected to be payable by the lessee under residual value guarantees.
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in the expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); and
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.7 Leases (continued)

Right-of-use ("ROU") asset

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- costs to restore the asset to the conditions required by lease agreements.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets' useful lives.

Depreciation on the items of the right-of-use assets is calculated using the straight-line method over their lease term as follows:

Item	Lease term
Administrative Building	2 years

Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Short-term and low value leases

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the statement of profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2.8 Financial instruments: recognition and measurement

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities upon 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 statement of profit or loss.

Financial assets – recognition, measurement and classification:

All recognized financial assets are initially measured at fair value and subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets:

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and.

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.8 Financial instruments: recognition and measurement (continued)

Classification of financial assets: (continued)

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In general, other receivables, cash at bank and deposits are measured at amortized cost. All other financial assets are subsequently measured at fair value.

Financial assets are classified and subsequently measured as follows:

A- Financial assets at fair value through profit or loss (FVTPL)
Net profit and loss, including any interest or dividend revenue, is recognized within profits or losses,

B- Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses (If any). Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit or loss.

C- Equity investments at fair value through other comprehensive income (FVOCI):
These assets are measured at FVOCI if it meets both of the following conditions:

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

Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to statement of profit or loss.

Subsequent measurement of financial assets:

The following accounting policies apply to subsequent measurement of financial assets:

Financial assets	Subsequent measurement
Financial asset at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit or loss. Any gain or loss on derecognition is recognized in statement of profit or loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to statement of profit or loss.
Financial asset at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss.

Financial Assets – derecognition:

The company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or the right to receive the contractual cash flows is transferred in a transaction in which substantially all risks and rewards of ownership of the financial asset are transferred, or in which the Company neither transfers nor retains substantially all risks and rewards of ownership of the asset while not retaining control over the financial assets.

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.8 Financial instruments: recognition and measurement (continued)

Financial liabilities – recognition, measurement and classification:

Classification of financial liabilities:

- Amortized cost ('AC'); and
- Financial liabilities measured at fair value through profit or loss ('FVTPL')

The Company's financial liabilities are measured at amortized cost and includes trade and other payable, due to a related party and lease liability.

Recognition and measurement of financial liabilities

All financial liabilities are initially recognized at their fair value less transaction costs (with the exception of the transaction costs of liabilities measured at fair value through profit or loss, which are recognized as an expense).

Financial liabilities measured at amortized cost

Financial liabilities are subsequently measured at amortized cost using the effective interest method. Issue costs and premiums and redemption premiums form part of the amortized cost of financial liabilities.

The liability is classified as current when:

- It is expected to be settled in normal operating course.
- Held primarily for trading.
- Expected to be realised within 12 months after the end of the reporting period, or
- The entity does not have an unconditional right to defer the settlement of the liability for at least twelve months after the end of the reporting period.

All other liabilities are classified as non-current

Financial liabilities – Derecognition:

The Company derecognizes financial liabilities when those contractual obligations are discharged or have expired. Upon derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including non-monetary assets transferred or liabilities assumed) is recognized in statement of profit or loss.

Offset of financial assets and financial liabilities:

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when, and only when, there is a legal right to offset the amounts and there is an intention either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.9 Impairment of financial assets

The Company measures loss allowances for its financial assets measured at amortized cost at an amount equal to lifetime expected credit losses (ECLs). Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2 SUMMARY OF ACCOUNTING POLICIES (continued)

2.9 Impairment of financial assets (continued)

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or debtor.
- a breach of contract (such as a default).
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise; or
- it is probable that the borrower or debtor will enter bankruptcy or other financial reorganization.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For financial assets that are measured at amortized cost, the reversal is recognized in statement of profit or loss.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

2.10 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of balances in current accounts held with banks.

2.11 Deposit, prepayments and other receivables

Prepayments are the payments made for the expenses that relate to future period. It is amortized and the corresponding expense is charged in statement of profit or loss as it is eventually consumed. Deposits and other receivables include security deposits, VAT receivable and other receivables. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

2.12 Value added tax (VAT)

Expenses, revenue, assets and liabilities are recognized net of the amount of VAT, except:

- when the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and/or
- when receivables and payables, amounts are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.13 Current and deferred income tax

Current and deferred income tax

The tax is calculated in accordance with the Income Tax Law and income tax expense represents the current income tax payable and deferred income tax.

Current income tax

The current income tax is based on taxable profit for the period. Taxable profit differs from the profit presented in the statement of profit or loss because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Company's liability for current income tax is calculated using applicable tax rates at the end of the reporting period.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.13 Current and deferred income tax (continued)

Deferred income tax
Deferred income tax for temporary differences resulting from a difference between the book values of assets and liabilities is recognized in accordance with the accounting principles used in the preparation of the financial statements and between the tax bases of those assets and liabilities in accordance with the tax rules.

Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized 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 assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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 assets to be recovered.

Deferred tax assets and liabilities are measured using tax rates expected to be applied in the period during which tax savings are realized or taxes are paid guided by tax rates (tax laws) issued up to or in the process of being issued. The measurement of deferred tax liabilities and tax assets reflects tax effects that are expected to occur in the future on the basis of the company's expectations at the balance sheet date in a manner that restates or reverses the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legal right to a set-off between the current tax assets and the tax liability in force and when deferred tax assets related to income taxes imposed by the same tax administration are on the same taxable entity and the Company intends to settle current tax liabilities and assets on a net basis.

Current and deferred income
Current and deferred tax are recognized as an expense or income in the statement of profit or loss, except in cases where the tax arises from an operation or event recognized directly in equity, in which case the tax is recognized directly in equity.

2.14 Revenue recognition and measurement

Revenue is recognized in accordance with Egyptian Accounting Standard No. 48 "Revenue from Contracts with Customers", Revenues are recognized based on a model of five steps including the following:

- Identifying the contracts contract(s).
- Identify the contract performance obligation(s).
- Determine the transaction price.
- Allocate the transaction price to the performance obligation(s); and
- Recognize revenue whenever satisfying the performance obligation(s).

Revenues from sales of services are recognized upon satisfying a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the. customer obtains control of that asset; revenues are measured for the amount of consideration to which the Company expects to be entitled in exchange for performing a service to a customer. The transaction price includes any variable or contingent amount including but not limited to discounts, refunds, rebates, credits, incentives, performance bonuses, and royalties.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.14 Revenue recognition and measurement (continued)

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognized in the statement of profit or loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier)

Contract liability is recognised as revenue when the Company performs under the contract. The Company also defers the revenues and related cost of revenue while a process is under migration and recognise such revenues and costs rateably over the period during which the related services are expected to be performed.

2.15 Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

2.16 Legal reserve

According to the Company's Law No. 159 of 1981 and Company's articles of association, 5% of the net profit for the year is set aside to form a legal reserve. The transfer to such reserve may be stopped once its balance reached 50% of the Company's issued capital. Forming this reserve can be used to cover losses or to increase the Company's capital. The reserve is not distributable to the quota holders.

2.17 General and administrative expenses

General and administrative expenses include direct and indirect costs, not specifically part of either cost of revenue or selling and distribution expenses. Allocation between administrative expenses and cost of revenue are made on a consistent basis, when required. General and administrative expenses mainly include administrative expenses, depreciation and research and development expenses.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

2.18 Finance cost – net

Interest income and expenses for all interest-bearing financial instruments except for those designated at FVTPL, are recognized in 'finance cost, net in statement of comprehensive income on an accrual basis using the effective interest rates of the financial assets or financial liabilities to which they relate.

3 Financial risk management

3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks. These risks include market risk (including foreign currency exchange risk, prices risk, and cash flows interest rate risk and fair value risk), credit risk, and liquidity risk.

The Company is exposed to the foreign currency exchange risk since its most material liabilities, such as lease liability and advances received, are nominated in foreign currency (USD), while the functional currency of the Company (USD) has significantly increased towards EGP in the reporting period.

The Company's management aims to minimize potential adverse effects of such risks on the Company's financial performance.

The Company does not use derivative financial instruments to hedge certain risk exposures. Financial risks include:

Risk	Exposure arising from	Scaling	Management
Market Risk - Foreign Exchange	Future business transactions recognized financial assets and liabilities not denominated in Egyptian pounds	Cash Flow Forecasts Sensitivity Analysis	The Group maintains short-term foreign currency cash used to fund foreign currency liquidity needs
Market Risk - Interest Rate	Loan from related party	Not applicable	Not applicable
Market Risk - Securities Prices Finance	There is no investment in quoted equity securities	Not applicable	Not applicable
Credit risk	Cash at bank, contract assets and deposits.	Debt ageing analysis-credit rating	Maintain committed lines of credit and transact with banks which have high credit ratings
Liquidity risk	Trade payables, due to related parties, lease liabilities and loan from related party	Renewable Cash flow forecasts	Maintain an adequate level of cash to cover its short-term liabilities

3.1.1 Market risk

Foreign currency exchange risk

Foreign currency exchange risk is the risk that the fair value of the financial instrument will fluctuate because of the changes in foreign exchange rates,

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

3.1.1 Market risk (continued)

Foreign currency exchange risk (continued)

In accordance with Prime Minister's Decision No. 636 of 2024 AD, amendments were issued to EAS No. (13) "Effects of changes in foreign exchange rates" according to which the standard allows determining the spot prevailing exchange rate when a transaction between two currencies is difficult.

Price risk

The Company is not exposed to price risk as it does not have any price sensitive financial instruments.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any floating rate financial assets/ liabilities held on 31 March 2026.

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss.

3.1.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge its obligation. The Company's exposure to credit risk is indicated by the carrying values of its assets which consist principally of contract assets, deposits and cash and cash equivalent.

	31 March 2026 USD	31 March 2025 USD
Cash and cash equivalent (note 9)	5,330,594	625,088
Security deposit (note 10)	4,988	5,384
	5,335,582	630,472

Cash at bank

The Company limits its credit risk with regard to bank deposits by dealing with banks with a rating of **B+** and above. The table below shows the short-term deposits and bank balances with the counterparties analysed by credit rating as published by Moody's.

	Rating	**31 March 2026 USD**	31 March 2025 USD
CIB-USD	**B+**	3,465,686	811
CIB-EGP	**B+**	1,864,739	624,152

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

3.1.3 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's operations. The table below summarises the maturities of the Company's undiscounted financial liabilities on the reporting date, based on contractual payment dates.

The amounts disclosed in the table are the contractual undiscounted cash flows.

		Undiscounted Contractual Cash Flows		
	Carrying Value USD	Less than 1 year USD	1 to 5 Years USD	Total USD
31 March 2026				
Loan from a related party (note 14-c)	309,273	-	309,273	**309,273**
Due to related party (note 14-b)	86,424	86,424	-	**86,424**
Lease liability (note 6-b)	11,882	11,882	-	**11,882**
Trade and other payables (note 13)	510,991	510,991	-	**510,991**
Accrued expenses (note 13-a)	7,590	7,590		**7,590**
	926,160	**616,887**	**309,273**	**926,160**
31 March 2025				
Loan from a related party (note 14-c)	309,273	-	309,273	**309,273**
Due to related party (note 14-b)	49,312	49,312	-	**49,312**
Lease liability (note 6-b)	25,879	13,054	12,825	**25,879**
Trade and other payables (note 13)	719,512	719,512	-	**719,512**
Accrued expenses (note 13-a)	10,786	10,786	-	**10,786**
	1,114,762	792,664	322,098	**1,114,762**

3 Financial risk management (continued)

3.2 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue to be a going concern in order to provide returns for shareholders. The Company also aims to maintain an optimal capital structure to reduce the cost of capital. In order to maintain optimal capital structure, the management may adjust the amount of dividends paid to shareholders, reduce capital, issue new shares of capital or reduce the Company's due debts. The Company's management monitors capital structure using gearing ratio. The net debt comprises trade and other payables, lease liability, income tax payable and due to related parties less cash at banks. Total capital comprised of the Company's total equity as presented in the statement of financial position plus net debt. The gearing ratio is as follows:

	31 March 2026 USD	31 March 2025 USD
Trade and other payables (note 13)	510,991	719,512
Lease liability (note 6-b)	11,882	25,879
Income tax payable (note 18-b)	22,667	16,430
Due to related party (note 14-b)	86,424	49,312
Loan from a related party (note 14-c)	309,273	309,273
Total Debt	**941,237**	1,120,406
Less: Cash at banks (note 9)	(5,330,594)	(625,088)
Net debt	**(4,389,357)**	495.318
Total equity	**8,002,628**	1,193,256
Net debt to equity ratio	**-54.85%**	41.51%

3.3 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or pay the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, the most advantageous market for the asset or liability.

The Company should be able to have access to the principal market or the most advantageous market. In the absence of principal market, the Company does not need to conduct a thorough search of all possible markets to determine the principal or the most advantageous market. However, the Company takes into consideration all information reasonably available. The Company does not have any financial assets or liabilities at fair value as of 31 March 2026.

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements in conformity with the Egyptian Accounting Standards ("EAS") requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from these accounting estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

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

Critical judgement in applying the Company's accounting policies

Determining the lease term of contracts with renewal and termination options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has one lease contract that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Key sources of estimation uncertainty

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

Residual values and useful lives of fixed assets
The Company's management has reviewed the residual values and useful lives of fixed assets. Management has not highlighted any requirement for an adjustment to the residual lives and remaining useful lives of the assets for the current or future periods. This will be reviewed again next year.

Provision for expected credit losses
The Company determines expected credit losses on deposits, cash in banks and contract assets, whereby a single expected credit loss percentage is determined based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. There were no significant changes in the estimation techniques or significant assumptions made during the reporting period, and there were no significant outliers or exceptions to the process.

The application of forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic and political conditions.

Discounting of lease payments

The lease payments are discounted using the bond rate 25% that represents a market rate for borrowing of the funds on comparable market over a similar period, plus a company-specific credit risk margin of 2.87%. since leases are essentially a form of financing and, using a comparable borrowing rate helps to reflect the true cost of obtaining the asset. Also, the purpose of discounting future lease payments is to determine their present value.

By using a market-determined bond rate provides a consistent and comparable basis for calculating the present value of lease liabilities across different companies and industries and this enhances comparability in financial reporting.

Finally, by using an appropriate discount rate like the bond rate, the lease liability recorded on the balance sheet more accurately reflects the present value of the lease obligations, leading to more accurate financial statements.

5. Fixed assets

	Lands USD	Furniture and fittings USD	Computer hardware & software USD	Cars USD	Total USD
Cost					
Additions during the year	729,853	-	-	-	729,853
	862,623	4,770	2,395	32,380	902,168
As of 31 March 2025,	1,592,476	4,770	2,395	32,380	1,632,021
Additions during the year	-	-	-	-	-
As of 31 March 2026,	1,592,476	4,770	2,395	32,380	1,632,021
Accumulated depreciation					
Charge for the year (note 15)	-	437	-	3,346	3,783
As of 31 March 2025,	-	437	-	3,346	3,783
Charge for the year (note 15)	-	1,192	550	6,478	8,220
As of 31 March 2026,	-	1,629	550	9,824	12,003
Net book value					
As of 31 March 2026,	1,592,476	3,141	1,845	22,556	1,620,018
As of 31 March 2025,	1,592,476	4,333	2,395	29,034	1,628,238

5-a Depreciation can be classified as follows:

	For the year ended 31 March 2026 USD	For the year ended 31 March 2025 USD
General and administrative expenses (Note 15)	8,220	3,783
	8,220	3,783

6. Leases

6-a the below is carrying amount of right of use asset recognized and movement during the year

	Office USD
Cost:	
Additions during the year	36,005
As of 31 March 2025,	36,005
Additions during the year	-
As of 31 March 2026,	**36,005**
Accumulated depreciation:	
Charge for the year (note 14)	(7,501)
As of 31 March 2025,	(7,501)
Charge for the year (note 14)	(18,003)
As of 31 March 2026,	**(25,504)**
Net book value:	
As of 31 March 2026,	**10,501**
As of 31 March 2025,	28,504

6-b the below is carrying amount of lease liability during the year.

	Office USD
Additions during the year	34,146
Interest expense on lease liability (note 17)	3,509
Payment during the year	(10,721)
Foreign currency exchange profit from lease liability-realized	(314)
Foreign currency exchange profit from lease liability-non-realized	(741)
As of 31 March 2025,	25,879
Additions during the year	-
Interest expense on lease liability (note 17)	5,861
Payment during the year	(19,502)
Foreign currency exchange loss from lease liability-realized	435
Foreign currency exchange profit from lease liability-non-realized	(791)
As of 31 March 2026,	**11,882**

	31 March 2026 USD	31 March 2025 USD
Current	11,882	13,054
Non-current	-	12,825
	11,882	**25,879**

7. Capital work in progress

	31 March 2026 USD	31 March 2025 USD
Civil Works of factory	716,374	43,283
Consultation and design and license of factory	81,578	-
Loan interest capitalized on factory	37,727	615
	835,679	43,898

Note: Loan interest expense has been capitalized under work in progress, as the loan is directly attributable to a qualifying asset, in accordance with the requirements of Egyptian Accounting Standard No. (14) "Borrowing Costs".

8. Prepayments and other receivables

	31 March 2026 USD	31 March 2025 USD
Letter of guarantee for GAFI	9,170	-
Advances for suppliers	880,034	-
Advances for machines purchase	257,605	-
Prepayments	7,936	1,277
Other debit balances	872	-
	1,155,617	1,277

9. Cash and cash equivalents

	31 March 2026 USD	31 March 2025 USD
Cash at banks-EGP	1,864,739	624,152
Cash at banks-USD	3,465,686	811
Cash on hand	169	125
	5,330,594	625,088

10. Security deposit

The below table represents the office rent deposits.

	31 March 2026 USD	31 March 2025 USD
Security Deposit-Current	4,988	1,821
Security Deposit-Non current	-	3,563
	4,988	5,384

11. Share capital

During the financial year ended 31 March 2025 the share capital of the company was USD 1,000,000 (one million USD), divided into 10,000 shares, amounting to USD 100 per share, during the financial year ended 31 March 2026, the paid-up capital increased by USD 6,900,000 (six million nine hundred thousand USD), resulting in a total share capital of USD 7,900,000 (seven million nine hundred thousand USD), divided into 79,000 shares.

	31 March 2026 USD	31 March 2025 USD
Paid-up capital 79,000 shares FY 2026 / 10,000 shares FY 2025 @ USD 100 per each	**7,900,000**	1,000,000

	Shareholders No.	%	Amount in USD
Platinum Industries Limited-INDIA	78,999	99.99%	7,899,900
Parul Krishna Rana-INDIA	1	0.001%	100
Total	**79,000**	**100%**	**7,900,000**

Note: An Extraordinary General Assembly was held on Tuesday, 06 January 2026, during which it was unanimously approved to increase the Company's issued capital to USD 7,900,000, divided into 79,000 shares with a nominal value of USD 100 per share.

12. Legal reserve

According to the Company's Articles of Association, 5% of the annual net profit is appropriated to form a legal reserve. The appropriation to this reserve may be discontinued when its balance reaches 50% of the Company's paid-up share capital. This legal reserve may be used to offset losses or to increase the Company's share capital. During the previous year, an amount of 10,978 was transferred from prior year profits to the legal reserve, as no appropriation had been made in that year. During the current year, no transfer to the legal reserve was made, as the Company incurred a loss for the year ended.

13. Trade and other payables

	31 March 2026 USD	31 March 2025 USD
Salary tax payable	1,074	686
Mrtrys fund	4	2
Trade payables	492,717	718,539
Social insurance payable	183	-
Withholding payable article 56	870	-
Withholding payable article 41	4,481	-
El Zamil retention	11,164	-
Health Insurance Authority - Symbiotic Ccontribution payable	498	285
	510,991	719,512

13-a Provisions and accruals

	31 March 2026 USD	31 March 2025 USD
Accrued expenses	7,590	10,786
Total accruals	**7,590**	10,786
Provision	5,559	969
Total provisions	**5,559**	969
Total provisions and accruals	**13,149**	11,755

14. Related party transactions and account balances

Related parties represent associated companies, affiliate entities, shareholders, Managers and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

The Company has not paid any key management remuneration during the year.

Name of related parties	**Relationship**
Platinum Industries Limited- INDIA	Parent Company
Parul Krishna Rana-INDIA	Shareholders

14. Related party transactions and account balances (continued)

The following transactions were carried out with a related party:

14.a Transactions with related parties

Name of related parties	Relationship	Nature of transactions	31 March 2026 USD	31 March 2025 USD
Platinum Industries Limited- INDIA	Parent Company	Loan	-	309,273
Platinum Industries Limited- INDIA	Parent Company	Loan interest	37,112	25,420
Platinum Industries Limited- INDIA	Parent Company	Payment on be half	-	23,892

14.b Due to a related party

Due to a related party	Relationship	31 March 2026 USD	31 March 2025 USD
Platinum Industries Limited- INDIA	Parent Company	86,424	49,312
		86,424	49,312

14.c Loan from a related party

	Relationship	31 March 2026 USD	31 March 2025 USD
Platinum Industries Limited- INDIA	Parent Company	309,273	309,273
		309,273	309,273

Note: During the year ending 31 March 2025, the Company obtained a loan of USD 309,273 from its parent company, Platinum Industries Limited – India. The loan was granted on 15 July 2024 and is due for repayment on 14 July 2029, unless terminated earlier. The loan bears an annual interest rate of 12%.

15. General and administrative expenses

	For the financial year ended 31 March 2026 USD	For the financial year ended 31 March 2025 USD
Staff salaries and taxes	16,803	4,659
Depreciation on fixed assets (note 5)	8,220	3,783
Depreciation on right-of-use assets (note 6.1)	18,003	7,501
Professional services	23,365	14,874
Management expenses	-	15,293
Symbiotic contribution expenses	213	209
Factory Insurance	1,999	-
Car Insurance	683	365
Travelling expenses	-	6,192
Hotel expense	-	2,408
Bank charges	1,702	311
Hiring expenses	2,989	1,387
Provisions formed	4,590	969
Apartment rent expense	13,305	6,477
Land utilities	3,590	-
Other operating expenses	13,523	4,576
	108,985	69,004

16. Finance cost, net

	For the financial year ended 31 March 2026 USD	For the financial year ended 31 March 2025 USD
Interest expense on lease liability (note 6.2)	5,861	3,509
Loan Interest expense	-	24,805
	5,861	28,314

17. Finance income, net

	For the financial year ended 31 March 2026 USD	For the financial year ended 31 March 2025 USD
Bank credit interest	82,731	76,694
	82,731	76,694

18. Income Tax

a. Income tax expense

	For the financial year ended 31 March 2026 USD	For the financial year ended 31 March 2025 USD
Current income tax (expense)	(6,237)	(12,420)
Deferred tax income / (expense)	6,589	(6,972)
Income taxes	**352**	(19,392)

b. Income tax payable

	31 March 2026 USD	31 March 2025 USD
As of 1 April 2025,	(16,430)	(4,010)
Charge for the year	(6,237)	(12,420)
Payment during the year	-	-
As of 31 March 2026,	**(22,667)**	(16,430)

c. Deferred tax reconciliation

The below table represents deferred tax assets and liabilities calculated at 22.5%, resulted from the following tax to accounting differences.

	For the financial year ended 31 March 2026 USD	For the financial year ended 31 March 2025 USD
Resulting from		
Fixed assets	383	6,972
Net deferred tax liability	**383**	6,972

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2026

18. Income Tax (continued)

d. Effective tax rate

	31 March 2026 USD	31 March 2025 USD
Net (loss) before tax	(90,980)	(6,903)
Income tax benefit / (expense)	352	(19,392)
Effective tax rate	**0%**	281%

e. Income tax reconciliation

	For the financial year ended 31 March 2026 USD	For the financial year ended 31 March 2025 USD
(Loss) before income tax	**(90,980)**	(6,903)
Expenses not deductible for tax purposes:		
Symbiotic contribution (.0025)	213	209
unrealised forex loss	152,187	30,408
Provision Formed	4,590	969
PPE Depreciation	8,220	3,783
ROU Depreciation	18,003	7,501
Unrealized forex gain - previously deducted	80,754	69,835
Expenses not supported by documents exceeding 7% of G&A supported by documents	-	1,730
Lease Liability Interest	5,861	3,509
Forex loss realized from lease payment	435	-
Expenses deductible for tax purposes:		
Unrealised forex gain	(100,160)	(37,180)
Tax depreciation assets	(1,493)	(2,390)
Actual Lease payments during the year	(19,502)	(12,580)
Unrealized forex loss - previously added	(30,408)	(3,690)
Taxable profit	**27,720**	55,201
Income taxes at the applicable tax rate of 22.5%	**6,237**	12,420

19. (Loss) per share

	31 March 2026 USD	31 March 2025 USD
Net (loss) for the year	(90,628)	(26,296)
Net distributable (loss)	**(90,628)**	(26,296)
The remaining amount (Shareholders' share of profits)	**(90,628)**	(26,296)
Weighted average number of issued and paid shares	34,917	10,000
(Loss) per share	**(2.6)**	(2.63)

20. Financial instruments by category

The company's principal financial assets and liabilities are as follows:

	31 March 2026 USD	31 March 2025 USD
Financial assets at amortized cost		
Cash at bank (note 9)	5,330,594	625,088
Security deposit (note 10)	4,988	5,384
	5,335,582	630,472
Financial liabilities at amortized cost		
Loan from a related party (note 14.c)	309,273	309,273
Due to related parties (note 14.b)	86,424	49,312
Lease liability (note 6.b)	11,882	25,879
Trade and other payables (note 13)	492,716	718,539
Accrued expenses (note 13.a)	7,590	10,786
	907,885	1,113,789

21. Significant material events during the current period

Considering the global and local economic conditions and the geopolitical risks facing the country, the government, mainly represented by the Central Bank of Egypt, has taken a package of financial measures during 2024, 2025 and 2026 to contain the impact of these crises as well as the resulting inflationary effect on the Egyptian economy. These measures included the implementation of a flexible exchange rate system determined in accordance with market mechanisms, in addition to adjusting overnight deposit and lending interest rates. During the financial year ended 31 March 2025 and for the financial year ended 31 March 2026, the exchange rate of the Egyptian pound against foreign currencies – particularly the US Dollar – witnessed noticeable fluctuations, which affected the availability of foreign currencies through official channels and led to some challenges related to the settlement of foreign currency obligations, in addition to an increase in purchase and settlement costs. During 2025 and 2026, the Central Bank of Egypt announced reductions in interest rates in multiple phases, which were reflected in the financial markets and the exchange rate. The US Dollar was traded at the date of issuance of these financial statements in local banks at approximately EGP 51.7 – 51.8 per USD, in accordance with the prevailing exchange rates at that date. The potential impact of the fluctuations in the exchange rate of the Egyptian pound against the US Dollar on the Company's performance remains uncertain as at the date of this report; however, management continues to closely monitor economic developments. The effect of applying the prevailing exchange rates at the reporting date on the outstanding balances as at 31 March 2026 has been calculated and included in Note (3.1.1).

22. Contingent liabilities, assets and capital commitments

The Company has a contingent liability amounting to EGP 500,000 represented by a letter of guarantee issued in favour of the General Authority for Investment and Free Zones (GAFI) as a guarantee for taxes and customs duties related to the Company's imports and exports, and the Company has no contingent assets or capital commitments as at the reporting date.

23 Subsequent events

There were no material events subsequent to the reporting date and up to the date of approval that would have a material impact on these financial statement

24 Approval of the financial statements

These financial statements have been approved by the shareholder of the Company.