

NEORISE GLOBAL TRADING L.L.C S.O.C

Dubai – United Arab Emirates

Financial Statements and Independent Auditor's Report

For the period from November 24, 2025 to March 31, 2026

NEORISE GLOBAL TRADING L.L.C S.O.C
Dubai - United Arab Emirates

Financial Statements and Independent Auditor's Report
For the period from November 24, 2025 to March 31, 2026

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DIRECTORS REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

We have the pleasure in presenting the report and audited financial statements for the period from November 24, 2025 to March 31, 2026.

BUSINESS OVERVIEW:

The principal activities of the Company are General Trading.

BUSINESS OPERATIONS REVIEW AND FUTURE BUSINESS DEVELOPMENT:

The company has been in operation from November 24, 2025

HIGHLIGHTS OF NEORISE GLOBAL TRADING L.L.C S.O.C PERFORMANCE AS ON MARCH 31, 2026:

Despite the difficult global business conditions, it pleases to inform you that the Company is maintaining existing businesses.

- The company has generated a revenue of AED 360,468 for the period from November 24, 2025 to March 31, 2026.
- The company posted a Net Loss of AED (840,662) /- for the period from November 24, 2025 to March 31, 2026.
- The company experienced a smooth cash flow throughout the financial period and concluded with the liquidity in cash and bank balance equivalent worth AED 9,505,241 /-.
- Due to Related Party balance of AED 228,874 /- for the period from November 24, 2025 to March 31, 2026.
- Loans from Related Party balance of AED 10,974,509 /- for the period from November 24, 2025 to March 31, 2026.

AUDITORS:

The Auditors, M/s. **SEED AHMED ZAROOG CHARTERED ACCOUNTANTS** – Dubai (UAE) are eligible for re-appointment and have expressed their willingness to continue as Auditors for the next year.

DIRECTORS RESPONSIBILITIES:

The company law requires the Directors to prepare the financial statements for each financial year which gives a true and fair view of the state of the affairs of the company and the Net Profit or Net Loss for the year. The Directors are responsible for keeping proper books of accounts and accounting records which disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with commercial companies Law of 2015 (as amended).

ACKNOWLEDGEMENTS:

The Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Co-operation extended to the company by all valued Customers, Bankers and Various departments of government and local authorities.

The Directors also wish to place on record their sincere appreciation for the valued Contribution, unstinted efforts and spirit of dedication shown by the Company employees, officers and the executives at all levels which contributed, in no small measure, to the progress and the high performance of the company during the year under review.

For NEORISE GLOBAL TRADING L.L.C S.O.C



Authorized Signatory
May 21, 2026





سيد أحمد زروق، محاسبون قانونيون SEED AHMED ZAROOG CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NEORISE GLOBAL TRADING L.L.C S.O.C

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **NEORISE GLOBAL TRADING L.L.C S.O.C** ("the Limited Liability Company") which comprise the Statement of Financial Position as at March 31, 2026, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and statement of cash flows for the period from November 24, 2025 to March 31, 2026, and a summary of significant accounting policies and other explanatory information.

Though the net worth is negative at the balance sheet date, these financial statements have been prepared on a going concern basis as the shareholder has adequate resources to continue operating the Company.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at March 31, 2026, and its financial performance and its cash flows for the year the ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance ("TCWG") for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines, is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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





**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
NEORISE GLOBAL TRADING L.L.C S.O.C (continued)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 establishment'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. However, future events or conditions may cause the establishment 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.





سيد أحمد زروق، محاسبون قانونيون SEED AHMED ZAROOG CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NEORISE GLOBAL TRADING L.L.C S.O.C (continued)

Auditor's responsibilities for the audit of the financial statements (Continued.)

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

Report on other legal and regulatory requirements

Further, as required by the UAE Federal Commercial Companies Law No. 32 of 2021, and Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, we report that,

- (i) The Company has maintained proper books of account;
- (ii) We have obtained all the information we considered necessary for the purposes of our audit;
- (iii) The financial information included in the report of the directors' is consistent with the books of account of the Company;
- (iv) Further, based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the financial for the period from November 24, 2025 to March 31, 2026 any of the above mentioned laws and its Memorandum of Association which would materially affect its activities or its financial position as at March 31, 2026.

Mr. Tariq Seed Ahmed Khalid Mohamed
SEED AHMED ZAROOG CHARTERED ACCOUNTANTS
DUBAI – UNITED ARAB EMIRATES
ENTRY NO.: 5722
Date: May 21, 2026



NEORISE GLOBAL TRADING L.L.C S.O.C

Dubai - United Arab Emirates

Statement of Financial Position as at March 31, 2026

(In Arab Emirates Dirhams)

Assets	Note	31-Mar-2026
Non-Current Assets		
Property, Plant and Equipment	4	17,395
Total Non-Current Assets		17,395
Current Assets		
Inventory	5	889,075
Cash and Cash Equivalents	6	9,505,241
Trade Receivables	-	324,646
Prepayments and Other Receivables	7	734,389
Total Current Assets		11,453,351
Total Assets		11,470,746
Equity and Liabilities		
Equity		
Share Capital	1	100,000
Retained Earnings	9	(840,662)
Total Equity		(740,662)
Current Liabilities		
Trade Payables	10	744,641
Accruals and Other Payables	11	263,384
Loans from Related Party	8.3	10,974,509
Due to Related Party	8.2	228,874
Total Current Liabilities		12,211,408
Total Liabilities		12,211,408
Total Equity and Liabilities		11,470,746

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

The financial statements on pages 6 to 9 were approved by the management and we also confirm that we are responsible for the same, including selecting the accounting policies and making the judgments underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation. These financial statements were signed on May 21, 2026.



For M/s. NEORISE GLOBAL TRADING L.L.C S.O.C
Authorized Signatory



NEORISE GLOBAL TRADING L.L.C S.O.C

Dubai - United Arab Emirates

Statement of Profit or Loss and Other Comprehensive Income

For the year ended March 31, 2026

(In Arab Emirates Dirhams)

	Note	31-Mar-2026
Revenue	-	360,468
Cost of Sales	12	(307,366)
Gross Profit for the year		53,102
General and Administrative Expenses	13	(819,255)
Financial Cost	14	(74,509)
Net Loss for the year		(840,662)
Total Comprehensive Loss for the year		(840,662)

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

The financial statements on pages 6 to 9 were approved by the management and we also confirm that we are responsible for the same, including selecting the accounting policies and making the judgments underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation. These financial statements were signed on May 21, 2026.



For M/s. NEORISE GLOBAL TRADING L.L.C S.O.C
Authorized Signatory



NEORISE GLOBAL TRADING L.L.C S.O.C

Dubai - United Arab Emirates

Statement of Changes in Equity For the year ended March 31, 2026 (In Arab Emirates Dirhams)

	Share Capital	Retained Earnings	Total
Balance as at November 24, 2025	100,000	-	100,000
Comprehensive Loss for the year	-	(840,662)	(840,662)
Balance as at March 31, 2026	100,000	(840,662)	(740,662)

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

The financial statements on pages 6 to 9 were approved by the management and we also confirm that we are responsible for the same, including selecting the accounting policies and making the judgments underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation. These financial statements were signed on May 21, 2026.



For M/s. NEORISE GLOBAL TRADING L.L.C S.O.C
Authorized Signatory



NEORISE GLOBAL TRADING L.L.C S.O.C

Dubai - United Arab Emirates

Statement of Cash Flows

For the year ended March 31, 2026

(In Arab Emirates Dirhams)

31-Mar-2026

Cash flows from operating activities:

Comprehensive Loss for the year (840,662)

Adjustment for:

Depreciation 605

Financial cost 74,509

Cash flow before changes in working capital (765,548)

Inventory (889,075)

Trade Receivables (324,646)

Prepayments and Other Receivables (734,389)

Trade Payables 744,641

Accruals and Other Payables 263,384

Due to Related Party 228,874

Net cash used in operating activities (1,476,759)

Cash flows from investing activities:

Property, Plant and Equipment (18,000)

Net cash used in investing activities (18,000)

Cash flows from financing activities:

Net Movements in Equity 100,000

Loans from Related Party 10,900,000

Net cash generated from financing activities 11,000,000

Net increase in cash and cash equivalents 9,505,241

Cash and cash equivalents at the beginning of the year -

Cash and cash equivalents at the end of the year 9,505,241

31-Mar-2026

AED

Cash at Bank 9,505,241

9,505,241

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

The financial statements on pages 6 to 9 were approved by the management and we also confirm that we are responsible for the same, including selecting the accounting policies and making the judgments underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation. These financial statements were signed on May 21, 2026.



For M/s. NEORISE GLOBAL TRADING L.L.C S.O.C
Authorized Signatory



NEORISE GLOBAL TRADING L.L.C S.O.C
Dubai – United Arab Emirates
Notes to the Financial Statements
For the period from November 24, 2025 to March 31, 2026

1. Establishment and operations

NEORISE GLOBAL TRADING L.L.C S.O.C is a Limited Liability Company - Single Owner (LLC - SO) registered under Dubai Economy and Tourism Authority - United Arab Emirates, under License No. 1560953. Issued on November 24, 2025. The address of registered office of the Company is at Office No. B40, Business Bay, Dubai – United Arab Emirates.

The Shareholding Pattern of the company as per the MOA dated December 20, 2025 is as follows: -

Sl. No	Shareholders	Nationality	No. of Shares	Amount AED	%
1.	M/s. Neorise Technologies FZCO	UAE	100	100,000	100
	Total		100	100,000	100

The principal activities of the Company are General Trading.

2. Basis of presentation of financial statements

Application of new and revised International Financial Reporting Standards (IFRS)

2.1 New and revised IFRSs effective for accounting periods beginning on or after 01st January 2025:

The following new and revised IFRSs which became effective for annual periods beginning on or after 1 January 2025 have been adopted in these financial statements.

NEORISE GLOBAL TRADING L.L.C S.O.C
Dubai – United Arab Emirates
Notes to the Financial Statements
For the period from November 24, 2025 to March 31, 2026

2. Basis of presentation of financial statements (continued)

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 17 - Insurance Contracts	IFRS 17 provides the first comprehensive guidance on accounting for insurance contracts under IFRS Accounting Standards. It aims to increase transparency and reduce diversity in the accounting for insurance contracts.
Amendments to IAS 1 (Presentation of Financial Statements and IFRS Practice Statement 2(Making Materiality Judgments) 'Disclosure of Accounting Policies'	Certain insurers also benefited from a temporary exemption from IFRS 9 Financial Instruments until IFRS 17 was effective. Amendments to IAS 1 help entities provide useful accounting policy disclosures by: • Requiring entities to disclose their material accounting policies instead of their significant accounting policies; • Clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and • Clarifying that not all accounting policies relating to material transactions, other events or conditions are themselves material.
Amendments to IAS 8(Accounting Policies, Changes in Accounting Estimates and Errors) 'Definition of Accounting Estimates'	Amendments to IAS 8 clarifies how entities distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition and guidance on accounting estimates. The distinction between the two is important because changes in accounting policies are applied retrospectively, whereas changes in accounting estimates are applied prospectively.

NEORISE GLOBAL TRADING L.L.C S.O.C
Dubai – United Arab Emirates
Notes to the Financial Statements
For the period from November 24, 2025 to March 31, 2026

2. Basis of presentation of financial statements (continued)

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IAS 12 (Income Taxes) ‘Deferred Tax related to Assets and Liabilities arising from a Single Transaction’	The amendments clarify that accounting estimates are monetary amounts in the financial statements subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that an entity develops an accounting estimate to achieve the objective set out by an accounting policy. Amendments to IAS 12 clarifies how entities account for deferred taxes on certain transactions, such as leases and decommissioning obligations, with a focus on reducing diversity in practice. The amendments narrow the scope of the initial recognition exemption so entities will need to recognize a deferred tax asset and a deferred tax liability arising from transactions that give rise to equal and offsetting temporary differences.
Amendments to IAS 12 (Income Taxes) ‘International Tax Reform—Pillar Two Model Rules’ - Effective Date: 23 May 2023 *	Amendments to IAS 12 introduces an immediate temporary mandatory exception from accounting for deferred tax related to Globe top-up tax. However, entities will be required to provide new disclosures about their potential exposure to the top-up tax at the reporting date in periods in which a tax law is enacted but the top-up tax does not yet apply. The disclosure requirements apply from December 31, 2024 No disclosures are required in interim periods ending on or before December 31, 2024.

NEORISE GLOBAL TRADING L.L.C S.O.C
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Notes to the Financial Statements
For the period from November 24, 2025 to March 31, 2026

2. Basis of presentation of financial statements (continued)

Amendments to IAS 7 & IFRS 7: Supplier Finance Arrangements	The amendments to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
Amendments to IFRS 16 – Leases: Amendments to Sale and Leaseback Transactions	Amendments to IFRS 16 to specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.
Amendments to IAS 1 Presentation of Financial Statements: Non - Current Liabilities with Covenants	The amendments improved the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also responded to stakeholders' concerns about the classification of such a liability as current or non-current.
Amendments to IAS 21: Lack of Exchangeability	Amendments to IAS 21 require an entity to: • Determine when a currency is considered exchangeable into another currency.

NEORISE GLOBAL TRADING L.L.C S.O.C
Dubai – United Arab Emirates
Notes to the Financial Statements
For the period from November 24, 2025 to March 31, 2026

2. Basis of presentation of financial statements (continued)

Amendments to IAS 21: Lack of Exchangeability (Continued...)	- Specify how to estimate a spot exchange rate when the currency is not exchangeable - Apply a consistent approach for assessing exchangeability and estimating the exchange rate used for translating transactions, balances, or - Provide additional disclosures about the lack of exchangeability, the estimated exchange rate, the estimation process, and the financial effects of using that rate
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current

The amendments introduce a relief from deferred tax accounting for the global minimum top-up tax under Pillar Two, which applies immediately, and new disclosure requirements, which apply from 31st December 2025. No disclosures are required in interim periods ending on or before 31st December 2025. The Group has applied the temporary exception under IAS 12 in respect of deferred taxes relating to Pillar Two income taxes. Based on management's assessment, the Group is not within the scope of Pillar Two rules as its consolidated revenue is below AED 3.15 billion. Accordingly, no impact is expected on the financial statements.

NEORISE GLOBAL TRADING L.L.C S.O.C
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Notes to the Financial Statements
For the period from November 24, 2025 to March 31, 2026

2.1.2 New and revised IFRSs in issue but not effective

The company has not yet applied the following new and Revised IFRS that have been issued but are not yet effective:

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Volume 11 Annual Improvements to IFRS Accounting Standards – Amendments to: • IFRS 1 First-time Adoption of International Financial Reporting Standards; • IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; • IFRS 9 Financial Instruments; • IFRS 10 Consolidated Financial Statements; and • IAS 7 Statement of Cash Flows	1 January 2026
Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity.	1 January 2026
IFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027

Management anticipates that these new standards, interpretations, and amendments will be adopted in the company's financial statements as and when they are applicable, and the adoption of these new standards, interpretations, and amendments may have no material impact on the financial statements of the company in the year of initial application.

2.2 Basis of measurement

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

NEORISE GLOBAL TRADING L.L.C S.O.C

Dubai - United Arab Emirates

Notes to the Financial Statements

For the period from November 24, 2025 to March 31, 2026

2. Basis of presentation of financial statements (continued)

2.3 Functional and presentation currency

These financial statements are presented in Arab Emirates Dirhams (AED) since that is the currency in which majority of the transactions are denominated.

2.4 Revenue recognition

To determine whether to recognize revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied.

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

The Company recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognizes either a contract asset or a receivable in its statement of financial position.

2.5 Employee's end of service indemnity

Estimated amounts required to cover employees' end of service indemnity at the date of statement of financial position are computed pursuant to the UAE Federal Labor Law as per law No. 8 of 1980 based on the employees' accumulated period of service and current remuneration at the date of statement of financial position. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite effect.

2.6. Inventory

Inventories are measured at the lower of cost and net realizable value, after making due allowance for any obsolete or slow-moving items. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Cost is determined as follows:

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Notes to the Financial Statements
For the period from November 24, 2025 to March 31, 2026

2. Basis of presentation of financial statements (continued)

2.6.1 Direct materials

The cost of materials includes insurance, freight and other incidental charges incurred in acquiring the inventories and bringing them to their present location and condition.

2.7 Property and equipment

Property and equipment are carried at cost, less accumulated depreciation and any identified impairment loss.

Property and equipment are depreciated using straight-line method over the expected useful lives of the assets.

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefit from these assets.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Maintenance and repairs are charged to expenses as incurred and renewals and improvements, which extend the life of the asset, are capitalized and depreciated over the Remaining life of the asset.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized as profit or loss.

2.7.1 Impairment

At each date of statement of financial position, the Establishment reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impaired loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Establishment estimates the recoverable amount of the cash-generating unit to which the assets belong.

It is the management opinion that no such indication exists at the date of statement of financial position and accordingly no adjustments or disclosure are required in respect of this issue.

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Notes to the Financial Statements
For the period from November 24, 2025 to March 31, 2026

2. Basis of presentation of financial statements (continued)

2.8 Leases

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with duration of 12 months or less.

IFRS 16 was adopted 1 January 2019 without restatement of comparative figures. The following policies apply subsequent to the date of initial application, 1 January 2019.

Lease liabilities are measured at the present value of the contractual payments due to the lesser over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favor of the group if it is reasonable certain to assess that option;
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- a. lease payments made at or before commencement of the lease;
- b. initial direct costs incurred; and
- c. the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made.

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Notes to the Financial Statements
For the period from November 24, 2025 to March 31, 2026

2. Basis of presentation of financial statements (continued)

Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease (because, for example, it reassesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortized over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognized in profit or loss.

2.9 Foreign Currencies

Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of transactions. Monetary assets and liabilities arising in foreign currencies are converted at the rates of exchange prevailing on the date of statement of financial position and gain or loss arising thereon is charged to statement of comprehensive income.

2.10 Financial assets

Classification

The Entity classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI "FVTOCI", or through profit or loss "FVTPL"), and
- those to be measured at amortized cost.

The classification depends on the Entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Entity has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). For investments in these equity instruments, the Entity does not subsequently reclassify between FVTOCI and FVTPL.

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Notes to the Financial Statements
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2. Basis of presentation of financial statements (continued)

The Entity reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Entity measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets comprise of cash and cash equivalents, receivables and other financial assets.

2.11 Fair values

The fair value of the financial assets and liabilities at the date of statement of financial position approximate their carrying amounts in the statement of financial position.

2.12 Provisions

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

The amount recognized as the provision is the best estimate of the consideration required settling the present obligation at the date of statement of financial position, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

2.13 Consolidation of Subsidiaries

The Company is a subsidiary of Neorise Technologies FZCO (UAE). Neorise Technologies FZCO (UAE) is a subsidiary of M/s Rattanindia Enterprises Limited, incorporated in India. The ultimate parent company prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), which are available for public use.

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2. Basis of presentation of financial statements (continued)

2.13 Consolidation of Subsidiaries (continued)

Accordingly, the Company has applied the exemption from the requirement to prepare consolidated financial statements as permitted under IFRS 10 – Consolidated Financial Statements. Therefore, these financial statements represent separate (standalone) financial statements of the Company.

The registered office address of the ultimate parent company (M/s Rattanindia Enterprises Limited) is H. No. 51, Village Hauz Khas, Hauz Khas, South West Delhi, New Delhi - 110016 (India), and its consolidated financial statements can be obtained from the registered office.

2.14 Going Concern

Though the net worth is negative at the balance sheet date, these financial statements have been prepared on a going concern basis as the shareholder has adequate resources to continue operating the company.

3. Judgments and key sources of estimation uncertainty

3.1 Judgments

In the process of applying Establishment's accounting policies, management has made the following judgments, apart from those involving estimations which has the significant effect on the amount recognized.

3.1.1 Contingencies

Contingent assets and liabilities are not recognized in the financial statements but are disclosed unless the possibility of an inflow or outflow respectively of resources embodying economic benefits is remote.

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3. Judgments and key sources of estimation uncertainty (continued)

3.1.2 Employees' end of service indemnity

Provision for employees' end of service indemnity is grouped as non-current liability on the judgment that the employees of the Establishment will be continued in the future periods irrespective of the fact about their visa expiry date and other employment terms and conditions.

3.2 Key sources of estimation uncertainty

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

3.2.1 Property, Plant and equipment

Property, Plant and equipment is stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprises of purchase price, together with any incidental expense of acquisition.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost to the item can be measured reliably. All other repairs and maintenance expense are charged to the statement of profit or loss during the financial period in which they are incurred.

Depreciation is spread over its useful lives so as to write off the cost of property, plant and equipment using the straight-line method over its useful lives as follows: -

	<u>Years</u>
Office and Computer Equipment	3

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4. Judgments and key sources of estimation uncertainty (continued)

3.2.2 Intangible assets

Intangible assets are amortized over its estimated useful life, which is based on expected pattern of consumption of the future economic benefits embodies in the assets. There are no intangible asset balances as of March 31, 2026.

3.2.3 Impairment Loss on Financial Assets

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

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4. Property, Plant and Equipment

	Office and Computer Equipments AED	Total AED
Cost		
Balance as at November 24, 2025	-	-
Additions during the year	18,000	18,000
Balance as at March 31, 2026	18,000	18,000
Accumulated Depreciation		
Balance as at November 24, 2025	-	-
Charge for the year	605	605
Balance as at March 31, 2026	605	605
Net Book Value as at March 31, 2026	17,395	17,395

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5. Inventory

	31-Mar-2026
	AED
Stock in Hand	889,075
	<u>889,075</u>

6. Cash and Cash Equivalents

	31-Mar-2026
	AED
Cash at Bank - Mashreq Bank	9,505,241
	<u>9,505,241</u>

7. Prepayments and Other Receivables

	31-Mar-2026
	AED
Accrued Income	35,457
Advances to Vendors	698,932
	<u>734,389</u>

8. Related Party Transactions

8.1 The Company, in the normal course of business, carries out transactions with other business enterprises that fall within the definition of related party contained in the International Accounting Standard (IAS) 24. These transactions are at rates agreed between the parties. These transactions are carried out at terms agreed by the management with related parties. Significant transactions entered with related parties during the current year are as follows:

8.2 Due to Related Party

	31-Mar-2026
	AED
M/s. Neorise Technologies FZCO	91,736
M/s. Neobrandz Ltd.	137,138
	<u>228,874</u>

8.3 Loans from Related Party

	31-Mar-2026
	AED
M/s. Neorise Technologies FZCO	10,974,509
	<u>10,974,509</u>

9. Retained Earnings

	31-Mar-2026
	AED
Retained Earnings at beginning of the year	-
Add: Comprehensive Loss for the year	(840,662)
Retained Earnings at end of the year	<u>(840,662)</u>

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10. Trade Payables

	31-Mar-2026
	AED
Galaxy Incorporation General Trading LLC	153,884
Maaz Hub Electrics Trading LLC	532,250
PAN World Gen Tr LLC SP	34,155
RR Prime FZE LLC	24,352
	744,641

11. Accruals and Other Payables

	31-Mar-2026
	AED
Salary Payable	214,595
Accrued Expenses	48,789
	263,384

12. Cost of Sales

	31-Mar-2026
	AED
Opening Stock	-
Add: Purchases	1,165,966
Less: Closing Stock	(889,075)
Other Direct Expenses	30,475
	307,366

13. General and Administrative Expenses

	31-Mar-2026
	AED
Salaries and Other Benefits	398,987
Trade License Fee	27,970
Communication and Utility Expenses	718
Legal and Professional Charges	209,792
Travelling Expenses	52,153
Bank charges	1,310
Incorporation Expenses	63,766
Depreciation	605
Other Administrative Expenses	63,954
	819,255

14. Financial Cost

	31-Mar-2026
	AED
Interest on ICD Loan	74,509
	74,509

15. Financial instruments and risk management

Financial instruments of the Establishment comprise cash and cash equivalents, other financial assets, accounts receivable, other receivables, due from related party, accounts payable, other payables and due to related party.

a. Capital risk management

The capital is being managed by the Establishment in such a way that it is able to continue as a going concern while maximizing returns to investor. The Establishments overall strategy remains unchanged from previous year. The capital structure of the Establishment consists of equity of the Establishment comprising of retained earnings.

As risk management policy, the Establishment reviews its cost of capital and risks associated with each class of capital. The Establishment balances its capital structure based on the above review.

b. Credit risk management

Credit risk in relation to the Establishment refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Establishment.

Key areas where the Establishment is exposed to credit risk are accounts and other receivables and bank and cash balances and derivative financial assets (liquid assets).

The Establishment has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Establishment attempts to control credit risk by monitoring credit exposures, limiting transactions with specific non- related counter-parties, and continually assessing the creditworthiness of such non-related counter-parties.

Management believes that the concentration of credit risk is mitigated by high credit worthiness and financial stability of its customers.

Balances with banks are assessed to have low credit risk of default since these banks are among the major banks operating in the UAE are highly regulated by the central bank.

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15. Financial instruments and risk management (continued)

b. Credit Risk Management (continued)

Account's receivables, balances with banks and derivative financial assets are not secured by any collateral. The amount that best represents maximum credit risk exposure on financial assets at the end of the reporting year, in the event counter parties fail to perform their obligations generally approximates their carrying value.

c. Liquidity risk management

Liquidity risk refers to the risk that an Establishment will encounter difficulty in meeting obligations associated with the financial liabilities at maturity date.

The Establishment manages the liquidity risk through risk management framework for the Establishments short, medium and long term funding and liquidity requirements by maintaining adequate reserves, sufficient cash and cash equivalent to ensure that funds are available to meet its commitments for liabilities as they fall due.

16. Comparative Figures

This being the first year of audit, comparative figures have not been provided.