Financial Auditor Report - Summary

Company details					
Company Name	**ESDS Cloud FZ-LLC**				
License Number	**96100**				
Financial Information-Amount (In UAE Dirham)					
Year Start Date	01/01/2025	Year End Date		31/12/2025	
Income Statement		**Balance Sheet**			
Revenues	1880702	Current Assets		2943978	
Cost of Sales	0	Fixed Assets		0	
Gross Profit	1880702	Investments		0	
Operating Costs	1522288	Other Assets		0	
Operating Profit	358414	**Total Assets**		**2943978**	
Interest Expenses	1275650	Worker Compensation	0	Current Liabilities	2101831
Depreciation	3098	Long Term Liabilities		0	
Amortization	0	**Total Liability**		**2101831**	
Other Income/ Loss	0	Share Capital		66000	
Net Profit	-920334	Fees & Taxes	0	Retained Earnings	-15593634
		Reserves and Surplus		16369781	
		Total Equity		**842147**	
		Assets=Liability + Equity		**2943978**	
Manager Incharge					
Manager Incharge's Signature		Date		June 30, 2026	
Company's Seal					

ESDS Cloud FZ-LLC

Audited Financial Statements & Independent Auditor's Report

For the Year Ended December 31, 2025

Table of Contents **Page**

General Information 1

Manager's Report to the Shareholder 2 - 3

Independent Auditor's Report to the Shareholder 4 - 6

Components of Financial Statements

- Statement of Financial Position 7
- Statement of Profit or Loss and Other Comprehensive Income 8
- Statement of Changes in Equity 9
- Statement of Cash Flows 10
- Notes to the Financial Statements 11-20

ESDS Cloud FZ-LLC

EX-17 Ground Floor, Bldg 07-Co Work, Dubai Outsource City, Dubai, United Arab Emirates

GENERAL INFORMATION

Shareholder	:	ESDS Software Solution Limited
License No	:	96100

Principal Activities of the Entity:

The Business Activities of the Company are as follows:

- Consultancy
- Customer Service
- Developer
- Solution Provider
- Support Service Provider

Business Address	:	EX-17 Ground Floor, Bldg 07-Co Work, Dubai Outsource City, Dubai, United Arab Emirates
Bank	:	Emirates NBD
Auditor	:	Alia Chartered Accountancy Dubai, United Arab Emirates

ESDS Cloud FZ-LLC

EX-17 Ground Floor, Bldg 07-Co Work, Dubai Outsource City, Dubai, United Arab Emirates

MANAGER'S REPORT

The Manager has pleasure in presenting his Report and the Audited Financial Statements for the Year Ended December 31, 2025

Principal Activities of the Entity:

The Business Activities of the Company are as follows:

- Consultancy
- Customer Service
- Developer
- Solution Provider
- Support Service Provider

Financial Review:

The Table Below Summarizes the Results of Year 2025 & 2024

Particulars	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Revenue for the Year	1,880,702	1,861,314
Gross Profit/(Loss) for the Year	1,880,702	1,861,314
Net Profit/(Loss) for the Year	(920,334)	(2,474,371)

Role of the Manager:

The Manager is the Entity's principal decision-maker. The Manager have the overall responsibility for leading and supervising the Entity, for delivering sustainable shareholder value through his guidance and supervision of the Entity's business. The Manager sets the strategies and policies of the Entity. They monitors performance of the Entity's business, guides and supervises the management.

Events After Year End:

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

Auditor:

Alia Chartered Accountancy, Chartered Accountants have showed their willingness to continue and are appointed to carry out independent audit for the year ending December 31, 2026.

Statement of Manager's Responsibilities:

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

The audited financial statements for the year under review have been prepared in conformity and in compliance with the relevant statutory requirements and other governing laws. The Manager confirms that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Entity and enables him to ensure that the financial statements comply with the requirements of applicable statute. The Manager confirms that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Entity's financial conditions and results of its These financial statements were approved by the shareholders and signed on behalf by the authorized representative of the company.

FOR ESDS Cloud FZ-LLC

Mr. Piyush Prakashchandra Somani
Authorized Signatory

ALIA
Chartered Accountancy

Alia Chartered Accountancy
+971-55-7444177
Office No. 301-364
Mashreq-301 BLDG, AL SUQ,
AL KABEER, Dubai, (UAE)

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders,
ESDS Cloud FZ - LLC
Dubai, United Arab Emirates.

Report on the Audit of Financial Statements.

Opinion

We have audited the accompanying financial statements of ESDS Cloud FZ-LLC Dubai, United Arab Emirates which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity & statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and its financial performance for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of 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 requirements of Code of Ethics for Professional Accountants, issued by International Ethics Standards Board for Accountants (IESBA) together with ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other 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 for the Financial Statements

Management is responsible for the preparation of the financial statements that gives a true and fair view in accordance with IFRSs, and for their compliance with the applicable provisions of the UAE Federal Law No. (32) of 2021, 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.

DUBAI - U.A.E.

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.

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 considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with 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 Entity's internal control.

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

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

DUBAI - U.A.E.

- 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 gives a true and fair view.

We communicate with management 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

1. We have obtained all the information and explanations which we considered necessary for our audit;

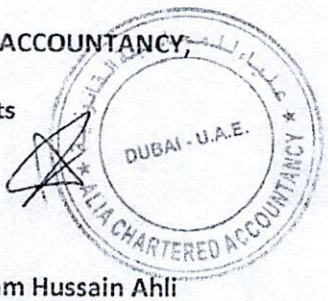
2. The financial statements have been prepared and comply in all material respects with the applicable provisions of the relevant UAE laws, and the Memorandum and Articles of Association of the Entity;

3. The contents of the Manager's report which relates to the financial statements are in agreement with the Entity's books of account;

4. The Company has undertaken only activities permitted under its license;

5. Capital Adequacy is maintained during the year ended December 31, 2025.

For ALIA CHARTERED ACCOUNTANCY,
Reg. No. LC4784-01,
Chartered Accountants



Mrs. Alia Hasan Rustam Hussain Ahli
Reg No. 4351, United Arab Emirates
Ministry of Economy (Audit Division)
Date: June 30, 2026

ESDS Cloud FZ-LLC

EX-17 Ground Floor, Bldg 07-Co Work, Dubai Outsource City, Dubai, United Arab Emirates

Statement of Financial Position as at December 31, 2025

(Figures in AED)

	NOTES	31.12.2025	31.12.2024
Assets			
Non-Current Assets			
Property, Plant and Equipments	7	-	3,098
Total Non-Current Assets	**(A)**	**-**	**3,098**
Current Assets			
Trade Receivables	8	1,221,943	711,690
Other Receivables	9	136,625	136,901
Cash and Cash Equivalents	10	1,585,410	1,018,276
Total Current Assets	**(B)**	**2,943,978**	**1,866,867**
Total Assets	**(A+B)**	**2,943,978**	**1,869,965**
Equity			
Share Capital	11	66,000	10,000
Retained Earnings		(15,593,634)	(14,673,300)
Shareholders Current Account		-	-
Other Reserves		16,369,781	-
Total Equity	**(C)**	**842,147**	**(14,663,300)**
Non Current Liabilities	**(D)**	**-**	**-**
Current Liabilities			
Short Term Loans	12	-	16,194,389
Trade & Other Payables	13	267,656	266,731
Due to Related Parties	14	1,834,175	72,145
Total Current Liabilities	**(E)**	**2,101,831**	**16,533,265**
Total Liabilities	**(F)=(D+E)**	**2,101,831**	**16,533,265**
Total Equity and Liabilities	**(C+F)**	**2,943,978**	**1,869,965**

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR ESDS Cloud FZ-LLC

Mr. Piyush Prakashchandra Somani
Authorized Signatory

ESDS CLOUD FZ-LLC Dubai, U.A.E

DUBAI - U.A.E. AIA CHARTERED ACCOUNTANCY

ESDS Cloud FZ-LLC

EX-17 Ground Floor, Bldg 07-Co Work, Dubai Outsource City, Dubai, United Arab Emirates

Statement of Comprehensive Income for the Year Ended on December 31, 2025

(Figures in AED)

	NOTES	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Revenue	15	1,880,702	1,861,314
Gross Profit/(Loss) for the Year		**1,880,702**	**1,861,314**
Depreciation	7	(3,098)	(3,703)
General and Administrative Expenses	16	(2,797,938)	(4,331,982)
Net Profit/(Loss) for the Year		**(920,334)**	**(2,474,371)**
Attributable to:			
- Shareholder of the Company		(920,334)	(2,474,371)
		(920,334)	**(2,474,371)**
Other Comprehensive Income			
- Items that will not be reclassified subsequent to profit or loss		-	-
- Items that will be reclassified subsequent to profit or loss		-	-
Total Comprehensive Income for the Year		**(920,334)**	**(2,474,371)**
Attributable to:			
- Shareholder of the Company		(920,334)	(2,474,371)
		(920,334)	**(2,474,371)**

The attached notes form an integral part of these accounts.

Auditor's Report is attached hereto.

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgment underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

FOR ESDS Cloud FZ-LLC

Dubai, U.A.E ESDS CLOUD FZ-LLC

Mr. Piyush Prakashchandra Somani
Authorized Signatory

DUBAI - U.A.E. ALIA CHARTERED ACCOUNTANCY

ESDS Cloud FZ-LLC

EX-17 Ground Floor, Bldg 07-Co Work, Dubai Outsource City, Dubai, United Arab Emirates

Statement of Changes in Equity for the Year Ended on December 31, 2025

Equity and Retained Earnings

	Share Capital	Retained Earnings	Shareholders Current Account	Other Reserves	Total
Balance as at December 31, 2023	10,000	(12,198,929)	-	-	**(12,188,929)**
Profit/(Loss) for the Year	-	(2,474,371)	-	-	**(2,474,371)**
Net Movements During the Year	-	-	-	-	-
Balance as at December 31, 2024	**10,000**	**(14,673,300)**	**-**	**-**	**(14,663,300)**
Share Capital Introduced During the Year	56,000	-	-	-	**56,000**
Profit/(Loss) for the Year	-	(920,334)	-	-	**(920,334)**
Net Movements During the Year	-	-	-	-	-
Share Premium Received			-	16,369,781	**16,369,781**
Balance as at December 31, 2025	**66,000**	**(15,593,634)**	**-**	**16,369,781**	**842,147**

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR ESDS Cloud FZ-LLC

Mr. Piyush Prakashchandra Somani
Authorized Signatory

ESDS Cloud FZ-LLC

EX-17 Ground Floor, Bldg 07-Co Work, Dubai Outsource City, Dubai, United Arab Emirates

Cash Flow Statement for the Year Ended on December 31, 2025

(Figures in AED)

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
Cash Flows from Operating Activities		
Net Profit/ (Loss) for the Period	(920,334)	(2,474,371)
Adjustments:		
Depreciation	3,098	3,703
Operating Cash Flow Before Changes in Working Capital	**(917,236)**	**(2,470,668)**
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(510,253)	(116,252)
(Increase)/Decrease in Other Receivables	276	302,315
Increase/(Decrease) in Trade Payables & Other Payables	925	(33,600)
Net Cash Generated/(Used) in Operating Activities	**(1,426,288)**	**(2,318,205)**
Cash Flow from Investing Activities		
Purchase of Fixed Assets	-	-
(Increase)/Decrease in Other Tangible Assets	-	398,391
(Increase)/Decrease in Tangible Assets	-	904,207
Net Cash Generated/(Used) in Investing Activities	**-**	**1,302,598**
Cash Flows from Financing Activities		
Share Capital Introduced	56,000	-
Share Premium Received	16,369,781	-
Increase/(Decrease) in Loans	(16,194,389)	1,934,313
Loans Received from Related Parties	1,762,031	
Net Cash Generated/ (Used) in Financing Activities	**1,993,422**	**1,934,313**
Net Increase in Cash and Cash Equivalents	567,134	918,706
Cash and Cash Equivalents Beginning of Year	1,018,276	99,570
Cash and Cash Equivalents End of Year	**1,585,410**	**1,018,276**
Represented by:		
Cash Balance	-	-
Bank Balance	1,585,410	1,018,276
	1,585,410	**1,018,276**

The attached notes form an integral part of these accounts.

Auditors report is annexed hereto.

FOR ESDS Cloud FZ-LLC

Dubai, U.A.E ESDS CLOUD FZ-LLC

Mr. Piyush Prakashchandra Somani

DUBAI - U.A.E. ALIA CHARTERED ACCOUNTANCY

ESDS Cloud FZ-LLC

EX-17 Ground Floor, Bldg 07-Co Work, Dubai Outsource City, Dubai, United Arab Emirates

Notes to the financial statements for the Year from January 01, 2025 to December 31, 2025

1 LEGAL STATUS :

ESDS Cloud FZ-LLC is incorporated on May 29, 2019, under License No.- 96100 issued by Dubai Development Authority, Dubai, United Arab Emirates.

The registered address of the company is EX-17 Ground Floor, Bldg 07-Co Work, Dubai Outsource City, Dubai, United Arab Emirates

The company is managed by Mr. Piyush Prakashchandra Somani

2 BUSINESS ACTIVITIES :

The Business Activities of the Company are as follows:

- Consultancy
- Customer Service
- Developer
- Solution Provider
- Support Service Provider

3 BASIS OF PREPARATION

3.1 The financial statements are prepared under the historical cost convention basis applied consistently. Accrual basis of accounting has been followed by the company for the financial statements except the cash flow.

The financial statement have been prepared on a going concern basis as the shareholder agreed to provide the company with adequate financial support to enable it to meet its financial commitments for the foreseeable future.

3.2 The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standard Board (IASB) and applicable provisions of Dubai Integrated Economic Zones Authority Implementing Regulations 2024 pursuant to Law No. (16) of 2021

Corporate Tax :

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No.47 of 2022 on the taxation of Corporations and Business (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting years beginning on or after 1 June 2023 and accordingly, it has an income tax related impact on the financial statements for the accounting years beginning on or after June, 1, 2023.

The Cabinet of Ministry Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements require management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and accompanying disclosure at the reporting date.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

The key judgments and estimates and assumptions that have significant impact on the financial statements

4.1 Satisfaction of Performance Obligation

The Company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point of time in order to determine the appropriate method of recognizing revenue. The Company has assessed that the revenue is recognized at a point in time based on agreements entered with customers and the provisions of relevant laws and regulations.

4.2 Determination of Transaction Prices

The Company is required to determine the transaction price in respect of each of its contract with customers. In making such judgment the Company assesses the impact of any variable consideration in the contract, due to discounts, the existence of any significant financial component in the contract and any non-cash consideration in the contract.

In determining the impact of variable consideration the Company uses the "most-likely amount" method in IFRS 15 whereby the transaction price is determined by reference to the single most likely amount in the range of possible consideration amounts.

4.3 Transfer of Control in Contract With Customers

In the cases where the Company determines that performance obligation are satisfied at a point in time, revenue is recognized when the control over the asset that is the subject of the contract is transferred to the customer.

The Company has elected to adopt cost model / fair value model for investment properties. Accordingly investment properties are carried at cost less accumulated depreciation and any accumulated impairments / fair value in accordance with IAS 40.

4.4 Useful live of Property, Plant and Equipment's

The Company's management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. The management yearically reviews estimated useful lives and the depreciation method to ensure that the method and year of depreciation are consistent with the expected pattern of economic benefits from these assets.

5 ADOPTION OF NEW AND REVISED STANDARDS (IFRSs)

"The Company has consistently adopted and complied with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Amendments and improvements to IFRS are adopted by the Company from their respective effective dates. These financial statements have been prepared in accordance with IFRS effective for the reporting period ended 28 February 2026, except for those standards, amendments and interpretations that are not relevant or not applicable to the Company."

Standards and Amendments Effective for the Current Period

The following standards and amendments apply for the first time to the financial reporting periods commencing on or after January 01, 2025.

-Non-current Liabilities with Covenants – Amendments to IAS 1
-Classification of Liabilities as Current or Non-current – Amendments to IAS 1
-Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
-Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

5.1 New and Revised International Financial Reporting Standards

The following amendments, improvements and interpretations that are assessed by management as likely to have an impact on the financial statements, have been issued by the IASB prior to the date the financial statements were authorized for issue, but have not been applied in these financial statements as their effective dates of adoption are for future accounting periods.

Particulars	Accounts Periods starting from
Lack of Exchangeability – Amendments to IAS 21	January 01, 2025
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 01, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	January 01, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

IFRS 16- Leases

The company assess at contract inception whether a contract is, or contains, a lease, That is if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-Use Assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the right-of-use asset is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of' lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-Term Leases and Leases of Low-Value Assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short- term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6.1 Revenue Recognition:

Revenue from the sale of service is recognized when the services are rendered, at which times all the following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.
- The stage of completion of the transaction at the reporting date can be measured reliably.
- The Company has transferred control of the services to the customer in accordance with the agreed terms and conditions.

6.2 Property Plant and Equipment's

Property and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated using the straight-line method from the date of acquisition to the estimated useful lives of the assets.

At the end of each reporting year, management conducts an assessment of property and equipment to determine whether there are any indications that assets may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made.

6.3 Investment Properties

Properties held for rental or capital appreciation purposes are classified as investment properties. Investment properties are measured at cost less any accumulated depreciation and any accumulated impairments losses / fair value in accordance with IAS 40.

The Company determines at each reporting date whether there is any objective evidence that the investment properties are impaired. Whenever the carrying amount of an investment property exceeds their recoverable amount, an impairment loss is recognized in income statement. The recoverable amount of the investment properties is the higher of investment property's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an investment property in an arm's length transaction less related costs while value in use is the present value of estimated future cash flows expected to arise from the

6.4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization less any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization year and the amortization method for an intangible assets with finite useful life are reviewed at least at the end of each reporting year. The amortization expense on intangible assets with finite useful lives is recognized in the income statement.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on perspective basis.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the income statement when the asset is derecognized.

6.5 Financial Assets - Classification, Measurement, Recognition and Derecognition

Classification

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the companies' model for managing them. Financial assets can be classified into following categories:

- those to be measured at fair value through other comprehensive income or through profit or loss, and
- those to be measured at amortized cost

Measurement

Financial assets are recognized and derecognized on trade date when the purchase and sale of a financial asset is made under a contract whose terms require delivery of financial asset within the timeframe established by market concerned.

Financial assets are initially measured at cost, plus transaction cost, except for those financial assets classified at fair value through other comprehensive income or profit or loss, which are initially measured at fair value.

Subsequent measurement of financial assets after initial measurement can be classified into two categories.

a. Equity Instruments

All the financial assets that are equity instruments are measured at fair value through other comprehensive income or through profit or loss. This is an irrevocable choice that the Company has made on adoption of IFRS 9 or will make on subsequent measurement of equity instrument unless equity instrument are held for trading, in which case, they must be measured at fair value through profit or loss. Dividend income for all equity instrument is recognized in profit or loss statement when the right of payment has been established.

b. Debt Instrument

Debt instruments are also measured at fair value through other comprehensive income unless they are classified at amortized cost. They are classified at amortized cost only if:

- the assets held within a business model whose objective is to hold the asset to collect the contractual cash flows; and
- the contractual terms of the debt instrument give rise, on specified date, to cash flows that are solely payments of principal and interest on the principal outstanding.

Derecognition

Financial asset is derecognized when:

- The right to receive cash flow from the asset have expired; or
- The Company retains the right to receive cash flow from the asset, but has assumed an obligation to pay them in full without material delay to third party under a "pass-through" arrangement, and
- The Company has transferred its rights to receive cash flow from the asset and either:

has transferred substantially all the risk and rewards of the asset, or
has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

The company recognizes all allowance for expected credit losses for all debt instrument not held at fair value through profit or loss. ECLs are based on the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an effective interest rate.

6.6 Financial Liabilities - Classification, Measurement, Recognition and Derecognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or other financial liabilities.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

6.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within due dates and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value.

6.8 Trade and Other Payables

These amounts represents liabilities for goods and services received by the Company in ordinary course of business which are unpaid at the year end. They are generally paid within 3 months and therefore are all classified as current.

6.9 Employee End of Service Benefits

The Company provides end-of-service benefits to its employees. The entitlement to these benefits is usually based upon the employees' final salary and length of service, subject to the completion of a minimum service year. The expected costs of these benefits are accrued over the year of employment.

6.10 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of the past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at present value of the expenditures expected to be required to settle the obligation at the end of the reporting year, using the effective interest rate.

Provisions are reviewed at each financial statement date ad adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

6.11 Foreign Currency Translation

Transaction in currencies other than the company's functional currency (Foreign Currencies) are recorded at the rates of exchange prevailing on the dates of transactions. Monetary items denominated in foreign currencies are re-translated at the rates prevailing on the balance sheet date. Non- monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined the resultant income or gain is shown in the income statement.

6.12 Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement is cash and bank balances and short term deposits with maturity of less than three months, net of bank overdrafts.

6.13 Reporting Currency & Rounding Up

The functional currency and reporting currency is UAE Dirhams. The figures are rounded up to UAE Dirhams.

7 PROPERTY, PLANT & EQUIPMENT

Cost	Office Laptop	Total
As at December 31, 2023	10,473	10,473
Additions During the Year	-	-
As at December 31, 2024	**10,473**	**10,473**
Additions During the Year	-	-
As at December 31, 2025	**10,473**	**10,473**
Depreciation		
As at December 31, 2023	3,672	3,672
Additions During the Year	3,703	3,703
As at December 31, 2024	**7,375**	**7,375**
Additions During the Year	3,098	3,098
As at December 31, 2025	**10,473**	**10,473**
Net Book Value at December 31, 2025	-	-
Net Book Value at December 31, 2024	**3,098**	**3,098**

(Figures in AED)

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
8 TRADE RECEIVABLES		
Sundry Debtors	1,221,943	711,690
	1,221,943	**711,690**
9 OTHER RECEIVABLES		
Advances, Deposits & Prepayments	18,011	3,115
VAT Receivables	7,888	2,476
Accrued Revenue	110,175	110,175
Other Receivables	551	21,135
	136,625	**136,901**
10 CASH & CASH EQUIVALENTS		
Cash Balance	-	-
Bank Balance	1,585,410	1,018,276
	1,585,410	**1,018,276**

11 SHARE CAPITAL

On August 25, 2025 The Authorized, Issued and Paid up Capital of the Company was revised to AED 66,000/- Divided into 66 shares of AED 1,000/- Each.

The Shareholding of the Company is as follows:

Name of Shareholder	Registered	Percentage	No. of Shares	Capital
ESDS Software Solution Limited	Registered In India	100%	66	66,000
		100%	**66**	**66,000**

Previously, the Authorized, Issued and Paid up Capital of the Company was AED 10,000/- Divided into 10 shares of AED 1,000/- Each.

The Shareholding of the Company was as follows:

Name of Shareholder	Registered	Percentage	No. of Shares	Capital
ESDS Software Solution Limited	Registered In India	100%	10	10,000
		100%	**10**	**10,000**

12 SHORT TERM LOANS		
South Asia Growth Fund II Holdings	-	16,194,389
	-	**16,194,389**
13 TRADE & OTHER PAYABLES		
Sundry Creditors	119,190	54,931
Billing in Excess of Revenue	45,146	90,420
Provisions & Accrued Expenses	82,978	70,508
Incentives Payable	19,523	42,402
Other Payables	819	8,470
	267,656	**266,731**

14 RELATED PARTY DISCLOSURE

Related party represents associated companies, major shareholders, Directors 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 significant transactions during the year and the closing balances for Related Parties and Connected Persons are as follows:

		31.12.2025	31.12.2024
Due to Related Parties:	**Nature of Balances**		
ESDS Global Software Solution Inc.	Loan Payable	72,145	72,145
ESDS Software Solution Pvt. Limited	Loan Payable	1,762,030	-
		1,834,175	**72,145**

	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
15 REVENUE		
Sales	1,880,702	1,861,314
	1,880,702	**1,861,314**
16 GENERAL & ADMINISTRATIVE EXPENSES		
Salaries & Other Employee Related Expenses	60,863	322,869
Rent & Related Expenses	25,000	25,048
Legal & Professional Expenses	1,427,526	698,838
Utility Expenses	1,272	2,579
Insurance Expenses	695	6,013
Travelling & Conveyance Expenses	5,909	13,563
Other Office Expenses	1,023	103
Amortisation & Depreciation Expenses	-	1,302,598
Withholding Tax	-	1,891
Interest & Bank Charges	1,275,650	1,958,480
	2,797,938	**4,331,982**

17 RISK MANAGEMENT

17.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or the counterparty to the financial instrument fails to meet its contractual obligation. The Company is exposure to credit risk is concentrated on bank balance, trade receivables, loans & advances and deposits.

The company's bank accounts are with local branches of banks operating in the U.A.E. Trade receivables are stated at realizable value net of allowance and bad debts. Deposits with government departments are refundable and secured.

17.2 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

a. Interest rate risk

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

b. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

17.3 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity 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 reputation.

Fair values

At the balance sheet date, the fair values of financial assets and liabilities at year end approximate to their carrying amounts and have been very carefully scrutinized by the management for their correctness.

18 COMPARATIVE FIGURES

The Current fiscal year covers the period of 12 months January 01, 2025 to December 31, 2025. The previous period covers the period from January 01, 2024 to December 31, 2024. The comparative figures may be regrouped or reclassified for better presentation.

19 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and signed by the shareholder on June 30, 2026.

The attached notes form an integral part of these accounts.
Auditors report is annexed hereto.

FOR ESDS Cloud FZ-LLC

Dubai, U.A.E

Mr. Piyush Prakashchandra Somani
Authorized Signatory

DUBAI - U.A.E
ALIA CHARTERED ACCOUNTANCY