

**EXPLEO SOLUTIONS FZE  
HAMRIYAH FREE ZONE AUTHORITY  
SHARJAH, U.A.E.  
FINANCIAL STATEMENTS  
24 MARCH 2025**

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FINANCIAL STATEMENTS  
24 MARCH 2025**

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**EXPLEO SOLUTIONS FZE  
HAMRIYAH FREE ZONE AUTHORITY  
SHARJAH, U.A.E.  
DIRECTOR'S REPORT  
24 MARCH 2025**

The director has pleasure in submitting his report and the audited financial statements for the period from 1 April 2024 to 24 March 2025.

**Principal Activity**

The principal activity of the FZE is IT Consultancy.

**Business Operations Review**

The FZE has incurred a total comprehensive (expense) of AED (46,981)/- for the period.

**Events since the end of the period**

Subsequent to the end of the financial period, all the funds are repatriated to the parent company Expleo Solutions Limited on 27th March 2025. The Company received the official letter on 3rd April 2025 for the termination of license to operate FZE w.e.f 24th March 2025 from Hamriyah Free Trade Zone.

**Shareholder and his interests**

The shareholder as at 24 March 2025 and his interests in the share capital of the FZE as at that date were as follows:

| Name                         | Number of share | AED            |
|------------------------------|-----------------|----------------|
| M/s Expleo Solutions Limited | 600             | 600,000        |
|                              | <b>600</b>      | <b>600,000</b> |

**Auditors**

The auditors, M/s Nadeem and Umendra Chartered Accountants are appointed to carry out independent audit for the year.

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**Authorized Signatory**

22 April 2025

**EXPLEO SOLUTIONS FZE**  
**HAMRIYAH FREE ZONE AUTHORITY**  
**SHARJAH, U.A.E.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 24 MARCH 2025**

|   | Note | 24 MARCH<br>2025<br>AED | 31 MARCH<br>2024<br>AED |
|---|------|-------------------------|-------------------------|
| <b>NON-CURRENT ASSETS</b>                         |      |                         |                         |
| Fixed assets                                      | 4    | -                       | 1                       |
|   |      | -                       | 1                       |
|   |      | <hr/>                   | <hr/>                   |
| <b>CURRENT ASSETS</b>                             |      |                         |                         |
| Other current assets                              | 5    | -                       | 995,073                 |
| Due from related parties                          | 6    | -                       | 4,068,226               |
| Cash and cash equivalents                         | 7    | <b>4,469,193</b>        | 314,758                 |
|   |      | <b>4,469,193</b>        | 5,378,057               |
|   |      | <hr/>                   | <hr/>                   |
| <b>TOTAL ASSETS</b>                               |      | <b>4,469,193</b>        | 5,378,058               |
|   |      | <hr/>                   | <hr/>                   |
| <b>CURRENT LIABILITIES</b>                        |      |                         |                         |
| Accounts and other payables                       | 8    | -                       | 861,884                 |
|   |      | -                       | 861,884                 |
|   |      | <hr/>                   | <hr/>                   |
| <b>EQUITY FUNDS</b>                               |      |                         |                         |
| Share capital                                     |      | <b>600,000</b>          | 600,000                 |
| Retained earnings                                 |      | <b>3,869,193</b>        | 3,916,174               |
|   |      | <b>4,469,193</b>        | 4,516,174               |
|   |      | <hr/>                   | <hr/>                   |
| <b>TOTAL CURRENT LIABILITIES AND EQUITY FUNDS</b> |      | <b>4,469,193</b>        | 5,378,058               |
|   |      | <hr/>                   | <hr/>                   |

The accounting policies and notes on pages 7 to 12 form an integral part of these financial statements.

The independent auditors' report is set forth on page 2 - 2A.

These financial statements have been approved and signed by the undersigned on 22 April 2025.

**For EXPLEO SOLUTIONS FZE**

**Authorized Signatory**

**EXPLEO SOLUTIONS FZE**  
**HAMRIYAH FREE ZONE AUTHORITY**  
**SHARJAH, U.A.E.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD 1 APRIL 2024 TO 24 MARCH 2025**

|   | Note | For the period<br>from 1 April<br>2024 to 24<br>March 2025 | For the year<br>ended 31 March<br>2024 AED |
|---|------|--|--|
|   | AED  |  |  |
| <b>REVENUE</b>                              | 9    | <b>161,882</b>   | 13,085,224                                 |
| Cost of sales                               | 10   | <b>(16,920)</b>  | <b>(9,725,647)</b>                         |
| <b>GROSS PROFIT</b>                         |      | <b>144,962</b>   | 3,359,577                                  |
| Administrative expenses                     | 11   | <b>(176,785)</b>   | (2,813,991)                                |
| <b>OPERATING PROFIT</b>                     |      | <b>(31,823)</b>  | 545,586                                    |
| Financial charges                           | 12   | <b>(15,158)</b>  | (23,404)                                   |
| <b>NET PROFIT FOR THE PERIOD / YEAR</b>     |      | <b>(46,981)</b>  | 522,182                                    |
| Other comprehensive (loss) / income         |      | -  | (97,092)                                   |
| <b>TOTAL COMPREHENSIVE EXPENSE / INCOME</b> |      | <b>(46,981)</b>  | <b>425,090</b>                             |

The accounting policies and notes on pages 7 to 12 form an integral part of these financial statements.

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**EXPLEO SOLUTIONS FZE**  
**HAMRIYAH FREE ZONE AUTHORITY**  
**SHARJAH, U.A.E.**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD 1 APRIL 2024 TO 24 MARCH 2025**

|                            | <b>Share<br/>capital<br/>AED</b> | <b>Retained<br/>earnings<br/>AED</b> | <b>Total<br/>AED</b> |
|----------------------------|----------------------------------|--------------------------------------|----------------------|
| As at 1 April 2023         | 600,000                          | 3,491,084                            | 4,091,084            |
| Profit for the year        | -                                | 425,090                              | 425,090              |
| <b>As at 31 March 2024</b> | <b>600,000</b>                   | <b>3,916,174</b>                     | <b>4,516,174</b>     |
| Profit for the period      | -                                | (46,981)                             | (46,981)             |
| <b>As at 24 March 2025</b> | <b>600,000</b>                   | <b>3,869,193</b>                     | <b>4,469,193</b>     |

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**EXPLEO SOLUTIONS FZE**  
**HAMRIYAH FREE ZONE AUTHORITY**  
**SHARJAH, U.A.E.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD 1 APRIL 2024 TO 24 MARCH 2025**

|   | Note | For the period<br>from 1 April<br>2024 to 24<br>March 2025 | For the year<br>ended 31 March<br>2024 AED |
|---|------|--|--|
| <b>Cash flows from operating activities</b>   |      |  |  |
| (Loss) / Profit for the period / year   |      | <b>(46,981)</b>  | 425,090                                    |
| <b>Operating (loss) / profit before changes in operating assets<br/>and liabilities</b> |      | <b>(46,981)</b>  | 425,090                                    |
| Decrease / (Increase) in other current assets   |      | 995,073  | (424,902)                                  |
| Decrease in due from related parties  |      | 4,068,226  | 726,420                                    |
| (Decrease) in accounts and other payables   |      | <b>(861,884)</b>   | (1,347,696)                                |
|   |      | <b>4,201,415</b>   | (1,046,178)                                |
| <b>Net cash flow (used in) operating activities (A)</b>                                 |      | <b>4,154,434</b>   | (621,088)                                  |
| <b>Net increase / (decrease) in cash and cash equivalents (A)</b>                       |      | <b>4,154,435</b>   | (621,088)                                  |
| Cash and cash equivalents at beginning of the year                                      |      | <b>314,758</b>   | 935,846                                    |
| <b>Cash and cash equivalents at end of the year</b>                                     | 8    | <b>4,469,193</b>   | 314,758                                    |

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**For EXPLEO SOLUTIONS FZE**

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**EXPLEO SOLUTIONS FZE**  
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**SHARJAH, U.A.E.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 APRIL 2024 TO 24 MARCH 2025**

**1 LEGAL STATUS AND BUSINESS ACTIVITY**

a) EXPLEO SOLUTIONS FZE was registered on 15 June 2010, in Hamriyah Free Zone, Sharjah, United Arab Emirates, as a Free Zone Establishment in accordance with the provision of Article 218 of the UAE Commercial Companies Law No. 32 of 2021. The registered address of the FZE is E-LOB - Office No. E2-105F-35, P.O.Box 50989, Hamriyah Free Zone, Sharjah, UAE.

b) The principal activity of the FZE is IT Consultancy.

**2 SHAREHOLDING**

The shareholding of the EXPLEO SOLUTIONS FZE is as follows

| Name                         | Number of<br>share | AED            |
|------------------------------|--------------------|----------------|
| M/s Expleo Solutions Limited | 600                | 600,000        |
|                              | <b>600</b>         | <b>600,000</b> |

2.1 The authorized and paid up share capital of the EXPLEO SOLUTIONS FZE is AED 600,000/- divided into 600 share of AED 1,000/- each.

**3 SIGNIFICANT ACCOUNTING POLICIES**

**3.1 New standards and amendments issued.**

| Description   | <u>Effective for annual periods<br/>beginning on or after</u> |
|---|---|
| Amendments to IFRS 9 – Prepayment Features with Negative Compensation       | January 1, 2023   |
| Amendments to IAS 28 – Long-term Interests in Associates and Joint Ventures | January 1, 2022   |
| Annual Improvements to IFRS Standards 2015-2017 Cycle                       | January 1, 2023   |
| Amendments to IAS 19 – Plan Amendment, Curtailment or Settlement            | January 1, 2022   |
| IFRS 17 - Insurance Contracts   | January 1, 2023   |

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

**3.2 Impact of standards adopted in 2018**

**3.2.1 IFRS 15 Revenue from Contract with Customers**

The effect of adoption of IFRS 15 on the balance sheet and retained earnings is not material and disclosed where applicable in the Notes to these financial statements.

**EXPLEO SOLUTIONS FZE**  
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**3.2.2 IFRS 9 Financial Instruments**

The Entity adopted IFRS 9 Financial Instruments from January 1, 2018. The effect of adoption of IFRS 9 on the balance sheet and retained earnings is not material and has been disclosed where applicable in the notes to these financial statements.

**3.2.3 IFRS 16 Leases**

IFRS 16 was issued in January 2016 and will supersede IAS 17 Leases. It will result in almost all leases being recognized on the balance sheet as the distinction between operating and finance lease is removed for leases. Under the new standard, both an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low value leases.

The standard is mandatory for financial years commencing on or after January 1, 2019.

**a) Basis of preparation**

These financial statements are prepared under the break-up basis and in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and the requirements of UAE Commercial Companies Law No. 32 of 2021, as amended.

**b) Presentation currency**

These financial statements have been expressed in UAE Dirham, which is the functional and domicile currency of the FZE. The figures have been rounded off the nearest 1/- UAE Dirham.

**c) Summary of Significant accounting Policies**

The significant accounting policies adopted and which have been consistently applied are as follows:

**i) Revenue recognition**

Revenue from the sale of goods or services in normal course of business is recognised at a point in time when the performance obligation is satisfied and is based on the amount of the transaction price that is allocated to the performance obligation. The transaction price is the amount of consideration to which the Entity expects to be entitled in exchange for transferring promised goods or services to the customer.

**ii) Foreign currency transactions**

Transactions in foreign currencies are translated into UAE Dirham at the rate of exchange ruling on the date of the transactions.

Monetary assets and liabilities expressed in foreign currencies are translated into UAE Dirham at the rate of exchange ruling at the statement of financial position date.

Gains or losses resulting from foreign currency transactions are taken to the statement of comprehensive income.

**iii) Provisions**

Provisions are recognized when the Entity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a realizable estimate of the amount of the obligation can be made.

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**iv) Fixed Assets**

Fixed Assets 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 life.

An assessment of residual values is undertaken at each statement of financial position date and, where material, if there is a change in estimate, an appropriate adjustment is made to the depreciation charge.

|                    | <b>% age</b> |
|--------------------|--------------|
| Office Equipments  | 33.33        |
| Computer Equipment | 33.33        |

**v) Cash and cash equivalents**

Cash and cash equivalents comprise cash and balance in bank current accounts.

**vi) Financial instruments**

Financial assets and financial liabilities are recognized when, and only when, the FZE becomes a party to the contractual provisions of the instrument.

Financial assets are de-recognized when, and only when, the contractual rights to receive cash flows expire or when substantially all the risks and rewards of ownership have been transferred.

Financial liabilities are de-recognized when, and only when, they are extinguished, cancelled or expired.

Current and non-current financial assets that have fixed or determinable payments and for which there is no active market, which comprise trade and other receivables and related party receivables, are classified as receivables and stated at cost or, if the impact is material, at amortized cost using the effective interest method, less any write down for impairment losses plus reversals of impairment losses. Impairment losses and reversals thereof are recognized in the statement of comprehensive income.

Current and non-current financial liabilities, which comprise current and non-current bank borrowings, trade and other payables and partners' current account, are measured at cost or, if the impact is material, at amortized cost using the effective interest method.

| <b>4 FIXED ASSETS</b>                       | <b>Office</b>     | <b>Computer</b>  | <b>Total</b>  |
|---|-------------------|------------------|---------------|
|   | <b>Equipments</b> | <b>Equipment</b> |               |
| <b>Cost</b>                                 |                   | <b>AED</b>       | <b>AED</b>    |
| As at 1 April 2024                          | 3,635             | 23,959           | 27,594        |
| <b>As at 24 March 2025</b>                  | <b>3,635</b>      | <b>23,959</b>    | <b>27,594</b> |
| <br><b>Accumulated depreciation</b>         |                   |                  |               |
| As at 1 April 2024                          | 3,635             | 23,959           | 27,594        |
| Charge for the year                         | -                 | -                | -             |
| <b>As at 24 March 2025</b>                  | <b>3,635</b>      | <b>23,959</b>    | <b>27,594</b> |
| <br><b>Net Asset Value on 24 March 2025</b> | <b>-</b>          | <b>-</b>         | <b>-</b>      |

**EXPLEO SOLUTIONS FZE**  
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**SHARJAH, U.A.E.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 APRIL 2024 TO 24 MARCH 2025**

|                               | <b>24 MARCH</b> | <b>31 MARCH</b> |
|-------------------------------|-----------------|-----------------|
|                               | <b>2025</b>     | <b>2024</b>     |
|                               | <b>AED</b>      | <b>AED</b>      |
| <b>5 OTHER CURRENT ASSETS</b> |                 |                 |
| Advances to suppliers         | -               | 287,000         |
| VAT on Purchase               | -               | 193,010         |
| Prepayments                   | -               | 25,081          |
| Advances to staff             | -               | 163,100         |
| Deposits                      | -               | 326,882         |
|                               | <hr/>           | <hr/>           |
|                               | -               | 995,073         |
|                               | <hr/>           | <hr/>           |

**6 RELATED PARTY TRANSACTIONS**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions.

For the period ended 24 March 2025, following are the details of related party transactions:

**DUE FROM RELATED PARTIES**

|                         |       |           |
|-------------------------|-------|-----------|
| Expleo Solution Limited | -     | 4,068,226 |
|                         | <hr/> | <hr/>     |
|                         | -     | 4,068,226 |

**7 CASH AND CASH EQUIVALENTS**

|              |                  |                |
|--------------|------------------|----------------|
| Cash at bank | <hr/>            | 314,758        |
|              | <hr/>            | <hr/>          |
|              | <b>4,469,193</b> | <b>314,758</b> |

**8 ACCOUNTS AND OTHER PAYABLES**

|                            |       |         |
|----------------------------|-------|---------|
| Account payable            | -     | 78,107  |
| Provisions                 | -     | 758,091 |
| Employees expenses payable | -     | 25,686  |
|                            | <hr/> | <hr/>   |
|                            | -     | 861,884 |

**EXPLEO SOLUTIONS FZE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 APRIL 2024 TO 24 MARCH 2025**

|                                   |            | <b>For the period</b> |                   | <b>For the year</b>   |
|-----------------------------------|------------|-----------------------|-------------------|-----------------------|
|                                   |            | <b>from 1 April</b>   |                   | <b>ended 31 March</b> |
|                                   |            | <b>2024 to 24</b>     |                   | <b>2024 AED</b>       |
|                                   |            | <b>March 2025</b>     |                   | <b>AED</b>            |
| <b>9 REVENUE</b>                  |            |                       |                   |                       |
| Revenue                           | (Note 9.1) | <b>161,882</b>        | 13,085,224        |                       |
|                                   |            | <b>161,882</b>        | <b>13,085,224</b> |                       |
| <b>10 COST OF SALES</b>           |            |                       |                   |                       |
| Direct expenses                   |            | <b>16,920</b>         | 9,725,647         |                       |
|                                   |            | <b>16,920</b>         | <b>9,725,647</b>  |                       |
| <b>11 ADMINISTRATIVE EXPENSES</b> |            |                       |                   |                       |
| Salaries and benefits             |            | -                     | 2,158,966         |                       |
| Professional fees                 |            | <b>85,502</b>         | 53,474            |                       |
| Communication and Utilities       |            | -                     | 23,477            |                       |
| Business promotion expenses       |            | <b>4,918</b>          | 286,053           |                       |
| Travelling expenses               |            | <b>21,034</b>         | 124,233           |                       |
| Rates and Taxes                   |            | <b>16,240</b>         | 5,137             |                       |
| Insurance                         |            | <b>2,616</b>          | 71,893            |                       |
| Exchahge loss                     |            | <b>141</b>            | 18,513            |                       |
| Other administrative expenses     |            | <b>46,333</b>         | 72,245            |                       |
|                                   |            | <b>176,785</b>        | <b>2,813,991</b>  |                       |
| <b>12 FINANCIAL CHARGES</b>       |            |                       |                   |                       |
| Bank charges                      |            | <b>15,158</b>         | 23,404            |                       |
|                                   |            | <b>15,158</b>         | <b>23,404</b>     |                       |
| <b>13 FINANCIAL INSTRUMENTS</b>   |            |                       |                   |                       |

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed.

The primary risks to which the business is exposed comprise credit, currency and liquidity and cash flow interest rate risks.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 APRIL 2024 TO 24 MARCH 2025**

**Financial Instruments (Continued.)**

**Credit risk**

Financial assets that potentially expose the FZE to concentrations of credit risk comprise principally bank balances and trade and other receivables.

Credit risk relating to trade receivables is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

The FZE bank account has been closed.

**Currency risk**

There are no significant exchange rate risk as substantially all financial assets and liabilities are denominated in AED or US Dollars against which the UAE Dirham rate is fixed.

**14 FAIR VALUE**

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of the financial assets and financial liabilities which are required to be carried at cost or at amortized cost approximates to their carrying values.

**15 COMPARATIVE FIGURE**

Previous year figures have been reclassified / regrouped wherever necessary to conform to the presentation adopted in these financial statements.

The accounting policies and notes on pages 7 to 12 form an integral part of these financial statements.

The independent auditors' report is set forth on page 2 - 2A.

These financial statements have been approved and signed by the undersigned on 22 April 2025.

**For EXPLEO SOLUTIONS FZE**

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**Authorized Signatory**