WOG TECHNOLOGIES DWC LLC
Dubai, U.A.E.

Auditor's Report & Financial Statements
For the year ended 31st December, 2025

WOG TECHNOLOGIES DWC LLC
Dubai, U.A.E.

Auditor's Report & Financial Statements
For the year ended 31st December 2025

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INDEPENDENT AUDITOR'S REPORT

(Ref No.- Magnus/ 2025 – NC/ 22363)
The shareholders,
WOG TECHNOLOGIES DWC LLC,
Dubai, U.A.E.

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **WOG TECHNOLOGIES DWC LLC,** which comprise the Statement of Financial Position as at **31st December 2025** and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows and Changes in Equity for the year then ended, including a summary of significant accounting policies and other explanatory notes.
In our opinion, the financial statements give a true and fair view of the financial position of **WOG TECHNOLOGIES DWC LLC,** as of **31st December 2025** and of its financial performance and its cash flows for the year ended, in accordance with International Financial Reporting Standards.

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 International Ethics Standards Board of Accountants Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in United Arab Emirates, 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.

Emphasis of matter

We draw attention to **Note 1.3** to the financial statements, which describes that subsequent to the reporting date, the Company's commercial license expired on 03 August 2026 and had not been renewed as of the date of issuance of these financial statements.

Responsibilities of Management and Those Charged with Governance 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 in compliance with the company's Memorandum and Articles of Association and the rules and regulations of UAE Federal Law No. (32) Of 2021 (as amended), 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.

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 International Standards on Auditing 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.

(Continued on page 2)

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(Continued from page 1)

As part of an audit in accordance with International Standards on Auditing, 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other legal and regulatory requirements

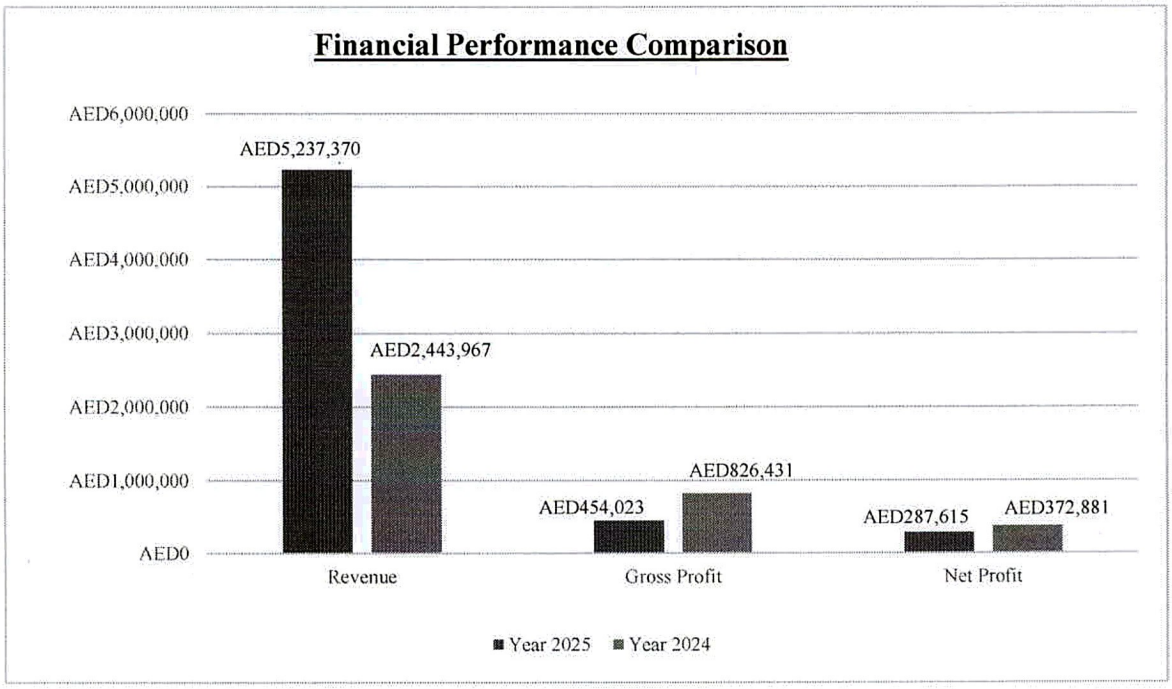
- We have obtained all the information and explanation we considered necessary for our audit.
- The financial statements comply, in all material respect with the applicable provisions of UAE Federal Law No. (32) Of 2021 (as amended) and the Articles of Association of the Company.
- Based on the information and explanation that has been made available to us nothing came to our attention which causes us to believe that the Company has contravened during the financial year ended **31st December 2025** any of the applicable provisions of UAE Federal Law No. (32) Of 2021 (as amended) or the Articles of Association of the Company which would have a material effect on the Company's activities or on its financial position for the year.

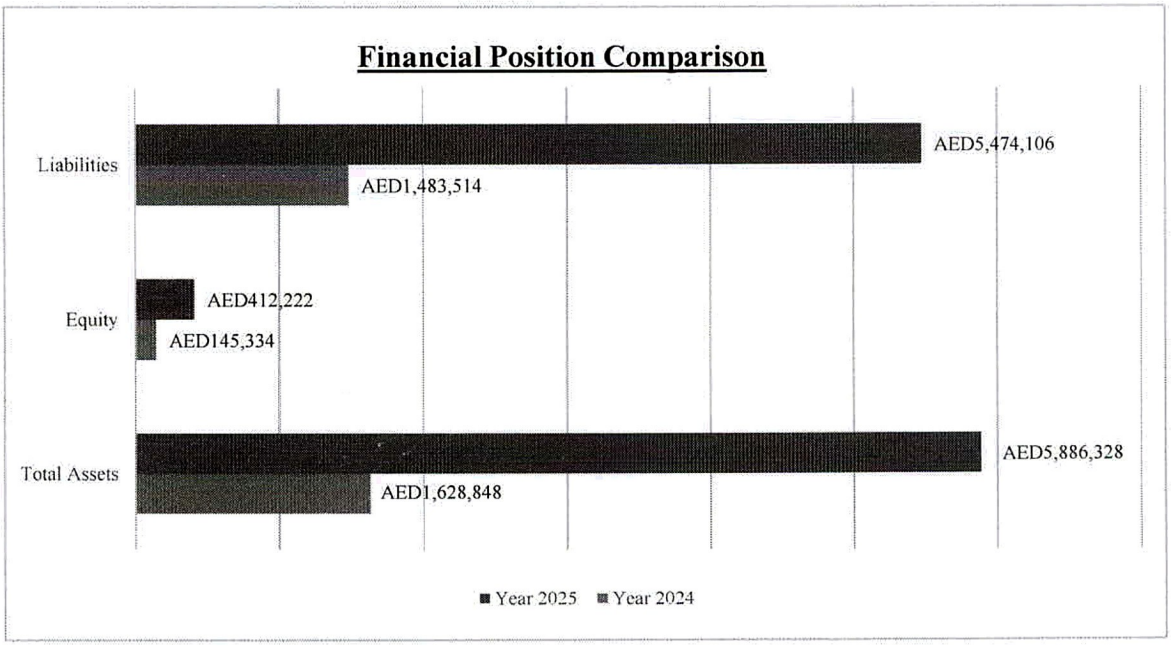
For Omran Mousa Auditing of Accounts
Reg no: 945
Dubai, United Arab Emirates.
26th September 2026

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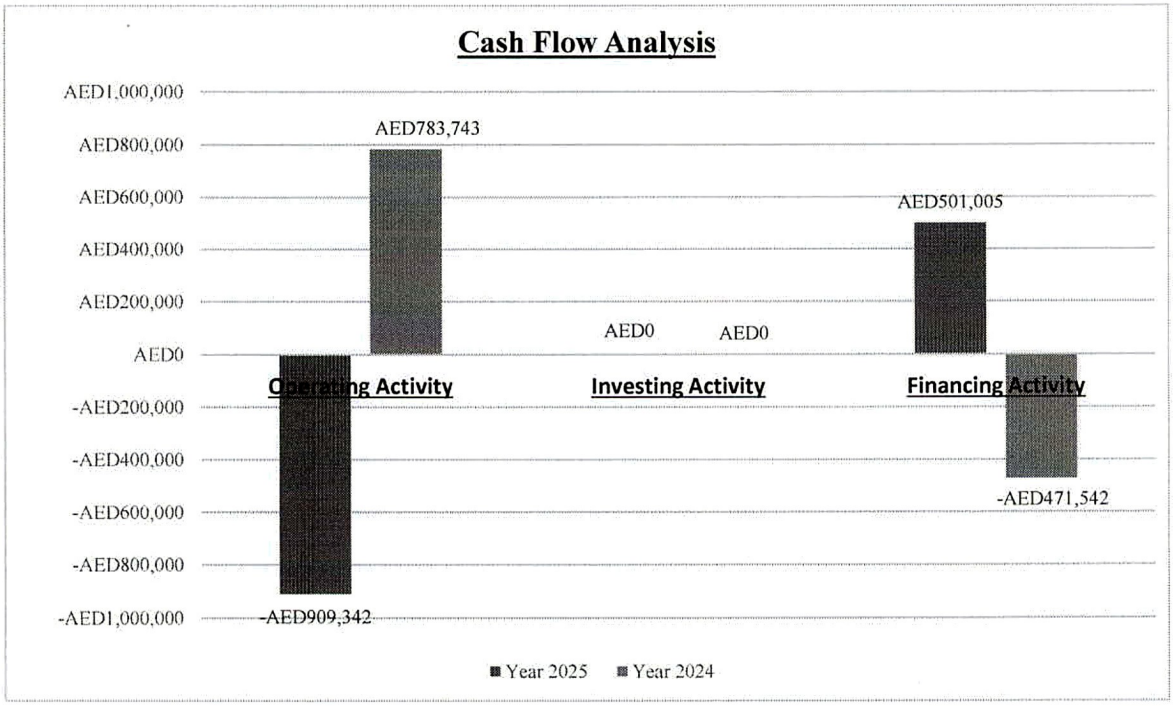
Financial Highlights
As at December 31, 2025
(In Arab Emirates Dirhams)





WOG TECHNOLOGIES DWC - LLC
Dubai Aviation City Corporation
Dubai - United Arab Emirates

Financial Highlights
As at December 31, 2025
(In Arab Emirates Dirhams)



Financial Ratios

Ratio	Measurement	2025	2024
Gross Profit Ratio	%	8.67%	33.82%
Net Profit Ratio	%	5.49%	15.26%
Current Ratio	Times	1.08	1.10
Quick Ratio	Times	1.08	1.08
Days Sales Outstanding	Days	225	45
Days Payable Outstanding	Days	0	34
Operating Cash Flow Ratio	Times	-0.17	0.53

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GLOSSARY

Gross Profit Ratio :

The gross profit ratio is a profitability measure calculated as the gross profit (GP) ratio to net sales. It shows how much profit the company generates after deducting its cost of revenues.

Net Profit Ratio :

The net profit percentage is the ratio of after-tax profits to net sales. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from sales, and income taxes recognized.

Current Ratio :

It compares a company's current assets to its current liabilities , testing whether it sustainably balance assets, financing and liabilities.

Quick Ratio :

Quick ratio is also known as Acid test ratio is used to determine whether a company or a business has enough liquid assets which are able to be instantly converted into cash to meet short term dues. It is calculated by dividing the liquid current assets by the current liabilities.

Days Sales Outstanding :

Days sales outstanding (DSO) is the average number of days it takes a company to receive payment for a sale. A high DSO number suggests that a company is experiencing delays in receiving payments, which can result in a cash flow problem. A low DSO indicates that the company is getting its payments quickly.

Days Payable Outstanding :

Days payable outstanding (DPO) is the average number of days a company takes to pay invoices for goods and services obtained on credit. A high DPO is generally favourable because it means more cash is available to fund operations.

Operating Cash Flow Ratio :

The operating cash flow ratio measures the ability of a business to pay for its current liabilities from its reported operating cash flows. The best-case scenario is when the ratio reveals operating cash flows that are several multiples of the liabilities that must be settled. Conversely, a low ratio indicates that cash flows may not be sufficient to settle all obligations as they come due, which could indicate an impending solvency issue. This ratio is a good tool for lenders and creditors, especially when evaluating smaller or new borrowers.

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WOG TECHNOLOGIES DWC - LLC
Dubai Aviation City Corporation
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Statement of Financial Position
As at December 31, 2025
(In Arab Emirates Dirhams)

	Note	2025 AED	2024 AED
Assets			
Non-current assets			
Property, plant and equipment	8	2,111	3,854
Total non-current assets		**2,111**	**3,854**
Current assets			
Loan to related parties	9.1	-	564,217
Trade receivables and other current assets	10	5,873,325	641,548
Cash and cash equivalents	11	10,892	419,229
Total current assets		**5,884,217**	**1,624,994**
Total Assets		**5,886,328**	**1,628,848**
Equity and Liabilities			
Equity			
Share capital	13	300,000	300,000
Retained earnings		312,222	45,334
Equity funds		**612,222**	**345,334**
Shareholder's current account	14	(200,000)	(200,000)
Total shareholder's funds		**412,222**	**145,334**
Liabilities			
Non-current liabilities			
Employee benefit obligations	15	25,911	-
Total non-current liabilities		**25,911**	-
Current liabilities			
Loan from related parties	9.2	1,604,123	-
Due to related parties	9.3	3,814,396	1,177,144
Trade payables and other current liabilities	16	29,676	306,370
Total current liabilities		**5,448,195**	**1,483,514**
Total Liabilities		**5,474,106**	**1,483,514**
Total Equity and Liabilities		**5,886,328**	**1,628,848**

These financial statements were approved by the Director of the Company on September 26, 2026 and signed on its behalf by:

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WOG Technologies DWC-LLC

SUNIL KUMAR
Manager

The notes on pages 10 to 32 form an integral part of these financial statements.

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WOG TECHNOLOGIES DWC - LLC
Dubai Aviation City Corporation
Dubai - United Arab Emirates

Statement of Comprehensive Income
For the year ended December 31, 2025
(In Arab Emirates Dirhams)

	Notes	2025 AED	2024 AED
Revenue	17	5,237,370	2,443,967
Cost of revenue	18	(4,783,347)	(1,617,536)
Gross profit		**454,023**	**826,431**
Other operating income	19	12,560	-
General and administrative expenses	20	(111,430)	(447,317)
Other operating expenses	21	(5,341)	(6,233)
Operating profit		**349,812**	**372,881**
Other income	22	6,457	-
Interest expenses	23	(68,654)	-
Profit for the year		**287,615**	**372,881**
Other comprehensive income		-	-
Total comprehensive income for the year		**287,615**	**372,881**

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SUNIL KUMAR
Manager

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WOG TECHNOLOGIES DWC - LLC
Dubai Aviation City Corporation
Dubai - United Arab Emirates

Statement of Changes in the Equity
For the year ended December 31, 2025
(In Arab Emirates Dirhams)

	Share capital	Retained earnings	Shareholder's current account	Total
Particulars	**AED**	**AED**	**AED**	**AED**
Balance as at December 31, 2023	**300,000**	**158,053**	**(200,000)**	**258,053**
Total comprehensive income for the year	-	372,881	-	**372,881**
Dividend distributed during the year	-	(485,600)	-	**(485,600)**
Balance as at December 31, 2024	**300,000**	**45,334**	**(200,000)**	**145,334**
Prior period adjustment	-	(20,727)	-	**(20,727)**
Total comprehensive income for the year	-	287,615	-	**287,615**
Balance as at December 31, 2025	**300,000**	**312,222**	**(200,000)**	**412,222**

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SUNIL KUMAR
Manager

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WOG TECHNOLOGIES DWC - LLC
Dubai Aviation City Corporation
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Statement of Cash Flows
For the year ended December 31, 2025
(In Arab Emirates Dirhams)

	Note	2025 AED	2024 AED
Cash flows from operating activities			
Net profit for the year		287,615	372,881
Adjustments for :			
Depreciation of Property, plant and equipment	8	1,743	963
Provision for Employee end of term benefits	15	5,184	-
Interest expenses on Loan from related parties	23	68,654	-
Operating cash flow before changes in working capital		**363,196**	**373,844**
Changes in working capital :			
(Decreases)/ Increases in Due to related parties	9.3	4,235,933	770,867
Decreases/ (Increases) in Trade receivables and other current assets	10	(5,231,777)	(617,879)
(Decreases)/ Increases in Trade payables and other current liabilities	16	(276,694)	256,911
Cash generated from/ (used) in operations		**(909,342)**	**783,743**
Net cash generated from/ (used) in operations		**(909,342)**	**783,743**
Cash flows from investing activities		-	-
Net cash inflow/ (outflows) from investing activities		-	-
Cash flows from financing activities:			
Net movement in Loan to related parties	9.1	-	14,058
Loan taken from related parties during the year	9.2	501,005	-
Dividend paid during the year		-	(485,600)
Net cash inflows/ (outflows) from financing activities		**501,005**	**(471,542)**
Net increase in cash and cash equivalents		**(408,337)**	**312,201**
Cash and cash equivalents at the beginning of the year		419,229	107,028
Cash and cash equivalents at the end of the year		**10,892**	**419,229**

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Manager

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WOG TECHNOLOGIES DWC LLC
Dubai - United Arab Emirates

Notes to the Financial Statements
As at December 31, 2025

1 General information

1.1 WOG TECHNOLOGIES DWC - LLC (the "Company") incorporated under Dubai Aviation City Corporation Authority, Dubai, United Arab Emirates holding license no 9276 in accordance with the provisions of the Dubai Aviation City Corporation Authority. The address of the registered office of the Company is P.O. Box No 712049, Floor Number 3, Building A3, Dubai South, Dubai - United Arab Emirates.

Shareholding structure of the company as on 31 December 2025 is mentioned as below:

Name	Nationality	No. of shares	Value per share (AED)	Total value (AED)	%
Sunil Kumar	Indian	300,000	1	300,000	100%
		300,000		**300,000**	**100%**

The principal activity of company is " Water Treatment Equipment Trading".

1.2 **Ultimate beneficial owners (UBO)**

As per Cabinet Decision No. (109) of 2023 concerning the regulation of real beneficiary procedures ("UBO Regulations") in the UAE, a UBO is a natural person who ultimately owns or controls, or has the right to vote with, a minimum of 25% of the company's shareholding, whether through direct or indirect ownership, or who has the right to appoint or dismiss the majority of the Directors/Managers of the company.

Details of Ultimate beneficial owners (UBO) as on 31 December 2025

Name	Nationality	Passport No
Sunil Kumar	Indian	Z6751643

1.3 Subsequent to the reporting date, the Company's commercial license expired on 03 August 2026 and has not been renewed as of the date of issuance of these financial statements.

The financial statements for the year ended December 31, 2025 were authorized for issue by the Board of Directors on September 26, 2026.

These financial statements are presented in Arab Emirates Dirham (AED).

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2 Application of New & Revised Standards

a New standards, interpretations and amendments effective from January 1, 2025

New standards impacting in the company that will be adopted in the annual financial statements for the year ended 31 December 2025, and which have given rise to change in the company's accounting policies are;

- IFRS 16 Leases (Amendment - Liability in a Sale and Leaseback)
- IAS 1 Presentation of Financial Statements (Amendment - Classification of Liabilities as Current or Non current and Non-current Liabilities with Covenants)
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

b There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the entity has decided not to adopt early.

The following amendments are effective from the period beginning 1 January 2025:

Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates
Lack of Exchangeability amends IAS 21 The Effects of Changes in Foreign Exchange Rates to require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The following amendments are effective from the period beginning 1 January 2026:

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

Amendments to the Classification and Measurement of Financial Instruments was issued in May 2024 in response to feedback received as part of the post-implementation review of the classification and measurement requirements in IFRS 9 Financial Instruments and related requirements in IFRS 7 Financial Instruments: Disclosures.

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

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2 Application of New & Revised Standards *(Continued)*

The following amendments are effective for the period beginning 1 January 2027:

IFRS 18 Presentation and Disclosure in Financial Statements: IFRS 18 Presentation and Disclosure in Financial Statements was issued in April 2024 to replace IAS 1 Presentation of Financial Statements. IFRS 18 aims to improve financial reporting by: requiring additional defined subtotals in the statement of profit or loss; requiring disclosures about management-defined performance measures; and adding new principles for the aggregation and disaggregation of items. The IASB did not reconsider all aspects of IAS 1 when developing IFRS 18, but instead focused on the statement of profit or loss. The IASB retained some paragraphs from IAS 1 in IFRS 18 and moved some paragraphs from IAS 1 to IAS 8 Basis of Preparation of Financial Statements and IFRS 7 Financial Instruments: Disclosures.

IFRS 19 Subsidiaries without Public Accountability: Disclosures was issued in May 2024. IFRS 19 permits some subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. These entities apply the requirements in other IFRS Accounting Standards except for their disclosure requirements. Instead, these entities apply the requirements in IFRS 19.

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3 Significant accounting policies

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) including International Financial Reporting Interpretation Committee (IFRIC) interpretations and applicable requirements of the laws in the UAE. These policies have been consistently applied to all the years presented unless otherwise stated.

3.2 Basis of preparation

The financial statements of the entity have been prepared under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The financial statements are presented in Arab Emirates Dirham (AED) and all values are rounded to the nearest one Dirhams, except when otherwise indicated.

3.3 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations and will be able to realise its assets and discharge its liabilities in the normal course of business. As at 31 December 2025, the Company had current liabilities amounting to AED 5,448,195 compared with cash and cash equivalents of AED 10,892. The Company's ability to continue as a going concern is dependent on continued generation of revenue from its business activities, timely collection of receivables and continued financial support from shareholders and related parties.
Management has assessed the Company's ability to continue as a going concern considering the Company's operating performance, expected customer collections and available financial support from shareholders and related parties. Based on this assessment, management believes that the Company will have sufficient resources to meet its obligations as they fall due.
The shareholder has confirmed its intention and ability to provide financial support, where required, to enable the Company to continue its operations and settle its liabilities in the ordinary course of business.
Accordingly, management has concluded that no material uncertainty exists regarding the Company's ability to continue as a going concern.

3.4 Foreign currency translation

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except as otherwise stated in the Standards. The financial statements are presented in Arab Emirates Dirhams ("AED"), which is the Company's functional and presentation currency.

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3 Significant accounting policies *(Continued)*

3.5 Financial assets

The Company classifies its financial assets at amortised cost as per IFRS-9 Financial instruments.. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Regular purchases and sales of financial assets are recognized on trade-date, being the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Receivables are subsequently carried at amortized cost using the effective interest method.

3.6 Impairment of financial assets

The Company recognizes loss allowances for Expected Credit Losses (ECL) on the trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast directions of conditions at the reporting date, including time value of money where appropriate.

(a) Probability of default

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time of horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

(b) Loss Given default

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

(c) Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

> when there is a breach of financial covenants by the counter party; or
> information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the company, in full (without taking into account any collaterals held by the company)

3 Significant accounting policies *(Continued)*

3.6 Impairment of financial assets *(Continued)*

Irrespective of the above analysis, the company considers that default has occurred when a financial asset is more than 60 days past due unless the company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Significant increase in credit risk

The company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the company consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the company's historical experience and expert credit assessment including forward-looking information.

Write-off policy

The company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, for e.g.: when the debtor has been placed under liquidation or has entered into bankruptcy proceeding, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

3.7 Impairment of non-financial assets

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

3.8 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

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3 Significant accounting policies *(Continued)*

3.9 Trade and other payables

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the suppliers or not. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

3.10 Share capital

Ordinary shares are classified as equity.

3.11 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

3.12 Revenue recognition

IFRS 15 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found across several Standards and Interpretations with IFRSs. It establishes a new five step model that will apply to revenue arising from contracts with customers.

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenues as and when the Company satisfies a performance obligation;

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3 Significant accounting policies *(Continued)*

3.12 Revenue recognition(Continued)

The Company generates revenue primarily from the provision of design and engineering services for wastewater treatment plant projects.
Revenue from contracts with customers is recognised in accordance with IFRS 15 – Revenue from Contracts with Customers when the Company satisfies its performance obligations and the related services are provided to the customer.

The Company's services include engineering design, process design, preparation of technical drawings, equipment specifications, and engineering support services related to wastewater treatment systems.
Revenue is measured based on the contractual consideration agreed with customers and is recognised based on the completion of agreed deliverables and contractual milestones.
The Company assesses each contract to identify performance obligations and determines the appropriate timing of revenue recognition based on the nature and progress of services performed.

4 Financial risk management

The Company's risk management programmed focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

4.1 Capital risk

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to the shareholders through optimization of the debt and equity. The Company's overall strategy remains unchanged from the previous year.

4.2 Credit risk

The Company is exposed to credit risk arising from trade receivables and other financial assets. Credit risk is managed through regular monitoring of customer balances, review of outstanding receivables and assessment of customers' ability to meet their payment obligations.
The Company considers the ageing profile, historical payment patterns and subsequent collections when assessing the credit risk associated with trade receivables.

Management has assessed the expected credit losses on trade receivables and concluded that the impact is not material as at the reporting date. Accordingly, no impairment allowance has been recognised in these financial statements.

Cash at bank are limited to high-credit-quality financial institutions.
The carrying amount of financial assets represents the maximum credit exposure at the reporting date. The maximum exposure to credit risk at the reporting date was:

	2025 AED	2024 AED
Trade receivables and other current assets excluding vat receivable and prepayments	5,845,944	619,075
Cash and cash equivalents	10,892	419,229
	5,856,836	**1,038,304**

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4 Financial risk management *(Continued)*

4.3 Market risk

Market risk is the risk that the fair value or future cash flows of a financial asset or liability will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

Interest rate risk

The Company is exposed to interest rate risk arising from its interest-bearing financial liabilities, which consist of loans obtained from related parties.
The Company manages its exposure to interest rate risk by monitoring the interest rates applicable to its related party financing arrangements and assessing the impact of changes in market interest rates on its finance costs.
The Company does not have any significant interest-bearing financial assets. Accordingly, the Company's exposure to interest rate risk primarily relates to fluctuations in interest rates applicable to its related party borrowings.
Management considers that the exposure to interest rate risk is not significant as the related party loan carries a fixed interest rate and the impact of reasonably possible changes in interest rates on the Company's profit or loss is not material.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rate. The majority of the transactions and balances are in either UAE Dirham or US Dollar or currencies that are pegged to US Dollar. As the UAE Dirham is pegged to the US Dollar, balances in US Dollar are not considered to represent significant foreign currency risk.

Other price risk

Other price risk refers to the potential loss arising from changes in the market prices of financial instruments that are not directly related to interest rates, foreign exchange, equity, or commodity prices. It typically includes risks from movements in prices of alternative assets such as real estate, private equity, credit spreads, inflation-linked instruments, or volatility in derivative markets. Essentially, it captures exposure to price fluctuations in non-standard or less common market variables that can impact the value of investments or portfolios.

4.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the business, management aims to maintain flexibility in funding by keeping committed credit lines available, including through related parties.

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4 Financial risk management *(Continued)*

4.4 Liquidity risk *(Continued)*

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. Balances due within 12 months equal their carrying values as the impact of discounting is not material and they are mainly short-term in nature.

	Average effective interest rate	*Within 1 year (AED)*	*1 to 5 years (AED)*	*More than 5 years (AED)*	*Total (AED)*
Int. bearing instruments	-	-	-	-	-
Non interest bearing instruments					
Due to related parties		1,177,144	-	-	**1,177,144**
Trade payables and other current liabilities		306,370	-	-	**306,370**
As at 31 Dec. 2024		**1,483,514**	-	-	**1,483,514**
Int. bearing instruments					
Loan from related parties	6%	1,604,123	-	-	**1,604,123**
Non interest bearing instruments					
Due to related parties		3,814,396	-	-	**3,814,396**
Trade payables and other current liabilities		29,676	-	-	**29,676**
As at 31 Dec. 2025		**5,448,195**	-	-	**5,448,195**

These do not include employee benefit obligation as these are outside the scope of IFRS - 7 disclosures.

5 Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the Notes.

5 Critical accounting estimates and judgments *(Continued)*

5.1 Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return of capital to shareholders, issue new shares or sell assets to reduce debt.

5.2 Fair value estimation

At 31 December 2025, the carrying value of financial assets and financial liabilities approximate their fair

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability; or in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming the market participants act in their economic best interests.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value hierarchy

Financial instruments comprise of financial assets and financial liabilities. The Company has financial instruments which are measured at fair value as at the reporting date and uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

The different levels are defined as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities and the price represents actual and regularly occurring market transactions.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The fair values of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company's financial instruments are primarily bank current accounts, bank deposits, trade receivables, bank borrowings, trade payables, due to related party and accrued expense. The fair values of the financial instruments are not materially different from their carrying values.

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5 Critical accounting estimates and judgments *(Continued)*

5.3 Impairment of assets

Asset recoverability is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the higher of, the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate, and the assets' fair value less costs to sell.

5.4 Impairment of trade receivables

The impairment charge reflects estimates of losses arising from the failure or inability of the parties concerned to make the required payments. The charge is based on the ageing of the customers' accounts, customers' defaults, the customers' credit worthiness and the historical write off experience. Changes to the estimated impairment charge may be required if the financial condition of the customers was to improve or deteriorate.

The Company applies judgement in assessing the recoverability of trade receivables and determining the expected credit loss allowance under IFRS 9. The assessment considers ageing of receivables, historical payment patterns, customer-specific credit risk and forward-looking information

5.5 Inventories

Inventories are initially recognised at cost, and subsequently stated at lower of cost and net realisable value. Cost of inventories is determined on the first-in, first-out (FIFO) method. Net realisable value is based on the normal selling price, less the cost expected to be incurred on disposal. Goods in transit revalued at cost less impairment.

The Company's principal activity as per its trade licence is Water Treatment Equipment Trading. However, during the year ended 31 December 2025, the Company generated revenue from designing and engineering services and did not undertake trading activities involving the purchase and resale of goods.
Accordingly, the Company does not hold any inventories as at 31 December 2025 (2024: Nil).
No inventory balances, inventory purchases, or inventory-related costs have been recognised in the financial statements for the year ended 31 December 2025.

5.6 Critical accounting estimates and judgements

Management applies judgement in determining the timing of recognition of revenue from design and engineering service contracts. Judgement is required in identifying performance obligations, assessing completion of contractual deliverables and determining when control of services is transferred to customers in accordance with IFRS 15.

6 Value added tax

As per the Federal Decree-Law No. {08) of 2017, Value Added Tax {VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person.

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6 Value added tax *(Continued)*

The Company pays Value Added Tax (VAT) on every taxable supply and deemed supply, in accordance with the applicable commercial VAT laws. Non-recoverable input VAT is charged to the relevant expenditure category or included in costs of non-current assets. The Company files its VAT returns and computes the payable tax (which is output tax less input tax) for the allotted tax periods and deposits the same within the prescribed due dates of filing VAT return and tax payment. VAT receivable and VAT payable are offset and the net amount is reported in the statement of financial position as the Company has a legally enforceable right to offset the recognised amounts and has the intention to settle the same on net basis.

7 Federal corporate tax (CT) regime

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023. Generally, UAE businesses will be subject to a 9% CT rate, however a rate of 0% will be applied to taxable income not exceeding AED 375,000 or to certain types of entities, as prescribed by way of a Cabinet Decision.

As the Company's accounting year ends on 31 December, the corporate tax return covers the period from 1 January 2025 to 31 December 2025. Accordingly, the tax return for this period is required to be filed on or before 30 September 2026.

7.1 Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.
Current tax assets and liabilities are offset when there is a legally enforceable right to set off recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

7.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for deductible temporary differences, unused tax losses, and unused tax credits only to the extent that it is probable that future taxable profits will be available against which they can be utilized.
Management has assessed the temporary differences arising from employee benefit obligations, impairment allowances, and other balances. Management has also considered whether any unused tax losses are available for carry-forward.

As at 31 December 2025, the Company has no unused tax losses available for recognition as a deferred tax asset. Management has concluded that no material deferred tax asset or liability arises as at the reporting date. Accordingly, no deferred tax has been recognized in these financial statements.

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8 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is provided on the straight line basis at rates estimated to write off the cost of the property, plant and equipment over their expected useful lives as follows:

Computer Equipment — *5 Years*

	Computer Equipment	Total
	AED	**AED**
Cost: 31 December 2023	**6,767**	**6,767**
Additions	-	-
At December 31, 2024	**6,767**	**6,767**
Additions	-	-
At December 31, 2025	**6,767**	**6,767**
Accumulated depreciation:		
As at 31 December 2023	**1,950**	**1,950**
Charges for the year	963	**963**
At December 31, 2024	**2,913**	**2,913**
Charges for the year	1,743	**1,743**
At December 31, 2025	**4,656**	**4,656**
Net book value:		
At December 31, 2025	**2,111**	**2,111**
At December 31, 2024	**3,854**	**3,854**

9 Related party transactions and balances

Related parties comprise the Company's shareholders parent and ultimate parent, their subsidiaries, fellow subsidiaries, associates, and businesses controlled by the shareholders or over which they exercise significant management influence ("affiliates") and key management personnel. Pricing policies and terms of transactions are in accordance with agreements between these related parties and are approved by the Company's management in the ordinary course of business.

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9 Related party transactions and balances *(Continued)*

9.1 Loan to related parties

	Nature of relation	2025 AED	2024 AED
Sunil Kumar	(Shareholder)	-	564,217
		-	**564,217**

During the year ended 31 December 2025, an amount of AED 564,217 was reclassified from amounts loan to related parties and presented as due to related parties. The reclassification was made based on the nature of the arrangement and the repayment terms agreed between the parties.

9.2 Loan from related parties

	Nature of relation	2025 AED	2024 AED
WOG Technologies PTE Ltd	(Affiliates)	1,604,123	-
		1,604,123	-

The loan from related parties represents amounts received from WOG Technologies PTE Ltd and is unsecured and subject to an interest rate of 6% per annum.
The loan is repayable based on mutually agreed terms between the parties. Interest expense on the loan is recognised in the statement of profit or loss using the agreed contractual interest rate.
The terms and conditions of related party financing arrangements are reviewed and approved by management.

9.3 Due to related parties

	Nature of relation	2025 AED	2024 AED
WOG Technologies PTE Ltd	(Affiliates)	-	1,034,464
WOG Technologies (Thailand) Pvt Ltd	(Affiliates)	142,680	142,680
WOG Technologies Ltd	(Affiliates)	3,546,807	-
Sunil Kumar	(Shareholder)	124,909	-
		3,814,396	**1,177,144**

The balances with related parties are unsecured and do not carry interest unless otherwise specified.

During the year ended 31 December 2025, an amount of AED 1,034,464 was reclassified from amounts due to related parties and presented as loan from related parties. The reclassification was made based on the nature of the arrangement and the repayment terms agreed between the parties.

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9 Related party transactions and balances *(Continued)*

9.4 Transactions with key managerial personnel

The nature of significant related party transactions and the amounts involved were as follows:

	Type of transaction	2025 AED	2024 AED
Sunil Kumar	Direct salary	900,000	900,000
Sunil Kumar	Expenses paid on behalf of company	20,631	53,531

9.5 Transactions with related parties

The nature of significant related party transactions and the amounts involved were as follows:

	Type of transaction	2025 AED	2024 AED
WOG Technologies Ltd	Direct expenses	3,546,807	182,650
WOG Technologies PTE Ltd	Sale of goods	-	469,557
WOG Technologies PTE Ltd	Provision of services	-	26,875
WOG Technologies PTE Ltd	Interest expenses	68,654	-

9.6 Financing received/ (paid) transactions with related party

	2025 AED	2024 AED
WOG Technologies PTE Ltd	503,574	1,264,731

10 Trade receivables and other current assets

	2025 AED	2024 AED
Trade receivables	5,845,944	608,575
Prepayments	19,954	16,186
Deposits	-	3,500
VAT receivable	7,427	6,287
Staff advance	-	7,000
	5,873,325	**641,548**

10 Trade receivables and other current assets *(Continued)*

The Company applies the simplified approach under IFRS 9 – Financial Instruments to measure expected credit losses ("ECL") on trade receivables. Under this approach, the Company recognises lifetime expected credit losses based on historical credit loss experience, adjusted for customer-specific factors and forward-looking information.
Management performs an assessment of the recoverability of trade receivables considering the ageing of balances, customer payment history, subsequent collections and other available information.
Based on management's assessment, no material expected credit loss allowance is required to be recognised as at 31 December 2025, as the outstanding balances are considered recoverable.
The carrying amount of trade receivables is therefore considered to approximate its recoverable amount at the reporting date.

The ageing analysis of trade receivables is as follows:

	2025 AED	%	2024 AED	%
1-60 days	1,211,912	**20.73%**	608,575	**100.00%**
61-120 days	1,078,570	**18.45%**	-	**0.00%**
120-360 days	2,666,147	**45.61%**	-	**0.00%**
More than 360 days	889,315	**15.21%**	-	**0.00%**
As at 31 December	**5,845,944**	**100%**	**608,575**	**100%**

The disaggregation of trade receivable based on geographical area recognized during the year is as below:

	2025 AED	2024 AED
Outside UAE	5,845,944	608,575
	5,845,944	**608,575**

The disaggregation of trade receivable based on segment wise recognized during the year is as below:

	2025 AED	2024 AED
Design and Engineering Services	5,845,944	608,575
	5,845,944	**608,575**

11 Cash and cash equivalents

	2025 AED	2024 AED
Bank balance	10,892	419,229
	10,892	**419,229**

The disaggregation of cash and cash equivalents based on geographical area recognized during the year is as below:

	2025 AED	2024 AED
United Arab Emirates	10,892	419,229
	10,892	**419,229**

The disaggregation of bank balance based on currency wise recognized during the year is as below:

	2025 AED	2024 AED
AED Account	10,875	419,212
USD Account	17	17
	10,892	**419,229**

12 Financial instruments by category

(a) Financial assets

At amortized cost	2025 AED	2024 AED
Loan to related parties (Note 9.1)	-	564,217
Trade receivables and other current assets excluding VAT receivable and prepayments (Note 10)	5,845,944	619,075
Cash and cash equivalents (Note 11)	10,892	419,229
	5,856,836	**1,602,521**

(b) Financial liabilities

At amortized cost	2025 AED	2024 AED
Loan from related parties (Note 9.2)	1,604,123	-
Due to related parties (Note 9.3)	3,814,396	1,177,144
Trade payables and other current liabilities (Note 16)	29,676	306,370
	5,448,195	**1,483,514**

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13 Share capital

	2025 AED	2024 AED
Share capital	300,000	300,000
	300,000	**300,000**

14 Shareholder's current account

	2025 AED	2024 AED
Opening balance	(200,000)	(200,000)
Addition/ (Withdrawal)	-	-
Closing balance	**(200,000)**	**(200,000)**

15 Employee benefit obligations

	2025 AED	2024 AED
Opening balance	-	-
Prior period adjustment	20,727	-
Charge for the year	5,184	-
Closing balance	**25,911**	**-**

In accordance with the provisions of IAS 19, management has carried out an exercise to assess the present value of its obligations at December 31, 2025, using the projected unit credit method, in respect of employees' end of service benefits payable under the applicable labour laws. Under this method, an assessment has been made of an employee's end of service benefits which is due on December 31, 2025.

16 Trade payables and other current liabilities

	2025 AED	2024 AED
Trade payables	-	301,334
Other payables	2,063	5,036
Staff payables	27,613	-
	29,676	**306,370**

Ageing of the trade payables are as below :

	2024 AED	%
1-60 days	301,334	**100.00%**
61-120 days	-	**0.00%**
120-360 days	-	**0.00%**
More than 360 days	-	**0.00%**
As at 31 December	**301,334**	**100%**

16 Trade payables and other current liabilities *(Continued)*

The disaggregation of trade payables based on geographical area recognized during the year is as below:

	2025 AED	2024 AED
United Arab Emirates	-	301,334
	-	**301,334**

The disaggregation of trade payables based on segment wise recognized during the year is as below:

	2025 AED	2024 AED
Water Treatment Equipment	-	301,334
	-	**301,334**

17 Revenue

	2025 AED	2024 AED
Sale of goods	-	469,557
Provision of services	5,237,370	1,974,410
	5,237,370	**2,443,967**

The principal activity of the Company, as per its trade licence, is Water Treatment Equipment Trading. However, during the year ended 31 December 2025, the Company generated revenue primarily from design and engineering services related to wastewater treatment projects.

The disaggregation of revenue based on geographical area recognized during the year is as below:

	2025 AED	2024 AED
Sales outside - UAE	5,237,370	2,443,967
	5,237,370	**2,443,967**

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17 Revenue *(Continued)*

The disaggregation of revenue based on related party recognized during the year is as below:

	2025 AED	%	2024 AED	%
Related party	-	**0.00%**	469,557	**19.21%**
Other than related party	5,237,370	**100.00%**	1,974,410	**80.79%**
	5,237,370	**100%**	**2,443,967**	**100%**

The disaggregation of revenue based on tax recognized during the year is as below:

	2025 AED	%	2024 AED	%
Zero rated supplies	5,237,370	**100%**	2,443,967	**100%**
	5,237,370	**100%**	**2,443,967**	**100%**

At reporting date, 100% revenue of company is from provision of services.

18 Cost of revenue

	2025 AED	2024 AED
Purchase of goods	-	301,334
Direct expenses	3,546,807	199,900
Direct salary	1,231,356	1,116,302
Gratuity expenses	5,184	-
	4,783,347	**1,617,536**

The disaggregation of direct expenses based on related party recognized during the year is as below:

	2025 AED	%	2024 AED	%
Related party	3,546,807	**100.00%**	182,650	**26.71%**
Other than related party	-	**0.00%**	501,234	**73.29%**
	3,546,807	**100%**	**683,884**	**100%**

19 Other operating income

	2025 AED	2024 AED
Foreign exchange gain	12,560	-
	12,560	**-**

20 General and administrative expenses

	2025 AED	2024 AED
Salary and other benefits	53,482	298,264
Transportation and travelling expenses	15,942	41,864
Rent expenses	13,411	67,826
Legal, license and professional fees	14,498	16,312
Communication and utility expenses	9,057	13,215
Insurance expenses	2,112	5,431
Depreciation expenses	1,743	963
General office expenses	1,185	3,442
	111,430	**447,317**

21 Other operating expenses

	2025 AED	2024 AED
Bank charges	5,341	6,233
	5,341	**6,233**

22 Other income

	2025 AED	2024 AED
Other income	6,457	-
	6,457	**-**

23 Interest expenses

	2025 AED	2024 AED
Interest expenses	68,654	-
	68,654	**-**

24 Subsequent events

Management has assessed subsequent events from 31 December 2025 up to the date of approval of these financial statements and has concluded that, except for the matter disclosed below, there are no other events requiring adjustment or disclosure in these financial statements.

Subsequent to the reporting date, the Company's commercial license expired on 03 August 2026 and has not been renewed as of the date of approval of these financial statements.

25 Corresponding figures

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of better presentation, the effect of which is not material.

	2024 (As Previously Reported)	Reclassifications	2024 (Reclassified)
Statement of Comprehensive Income			
Cost of revenue	501,234	1,116,302	**1,617,536**
General and administrative expenses	1,563,619	(1,116,302)	**447,317**

The above reclassification is no impact on the Company's profit for the year ended 31 December 2024.

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SUNIL KUMAR
Manager