S J Logisol Shipping L.L.C
License No 1303861
Dubai, United Arab Emirates

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT FOR THE PERIOD ENDED 31st MARCH 2026

Contents	Page No

S J Logisol Shipping L.L.C
License No 1303861, Dubai, United Arab Emirates

Directors' Report for the period ended 31st March 2026

The directors have the pleasure in submitting their report together with the audited financial statement of the Company for the period ended 31st March 2026. The performance of the Company for the same period is summarized below:

Financial Highlights (AED)	2026	2025*
Revenue	21,905,446	688,125
Cost of sales	(17,235,081)	(15,265)
Gross margin	4,670,365	672,860
Net profit/(loss)	2,006,656	153,011
Total assets	23,693,577	1,295,535
Total equity	2,259,667	253,011

**These figures pertain to the period from 22nd February 2024 to 31st March 2025.*

Events after the reporting period

There have been no material events after the reporting date that would have a significant impact on the financial position of the Company.

Directors

Jeet Rajen Shah Rajen Hasmukh Shah and Rajen Hasmukhlal Shah Hasmukhlal Jamanadas Shah acted as the Managers of the company during the period.

Auditors

The financial statements have been audited by Hussain Al Shemsi Chartered Accountants (S.P.S - L.L.C), who retire and, being eligible, offer themselves for reappointment.

Management's responsibility and acknowledgement

We confirm that management of the Company is responsible for the preparation and fair presentation of these financial statements as per the relevant international standards and memorandum and articles of association of the company.

We thank our customers, vendors and bankers for their continued support during the period. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support. We thank the Government of UAE and Dubai Government for their support and look forward to their continued support in the future.

For and on behalf of the Board of Directors

Jeet Rajen Shah Rajen Hasmukh Shah
Manager
Dubai
25th May 2026

Rajen Hasmukhlal Shah Hasmukhlal Jamanadas Shah
Manager

Independent Auditor's Report

To The Shareholders of S J Logisol Shipping L.L.C

Report on the Financial Statements

We have audited the financial statements of S J Logisol Shipping L.L.C (the Company), which comprise the statement of financial position as at 31st March 2026, the income statement, statement of changes in shareholders' funds and cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31st March 2026 and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA's). 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 for Accountants Code of Ethics for Professional Accountants (IESBA code) together with the ethical requirements that are relevant to our audit of the financial statements in the 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.

Management's responsibility for the financial statements

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstance.

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.

The Management is responsible for overseeing the Company's financial reporting process.

DUBAI - U.A.E.
S J LOGISOL SHIPPING L.L.C

HUSSAIN AL SHEMSI CHARTERED ACCOUNTANTS (S.P.S - L.L.C)
Box 14558, Ajman, UAE | +971 6 747 9800 | 800 HALS | info@halsca.com

Independent Auditor's Report on the financial statements of
S J Logisol Shipping L.L.C as at 31st March 2026

Auditors' responsibility 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 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the 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.

Independent Auditor's Report on the financial statements of
S J Logisol Shipping L.L.C as at 31st March 2026

Report on the regulatory requirements

As required by the UAE Federal Law No. (32) of 2021, we report that,

1. We have obtained all the information and explanations which are necessary for the purposes of our audit.
2. The accompanying financial statements have been prepared and comply, in all material respects, with the applicable provisions of the U.A.E Federal Law No. 32 of 2021.
3. Proper books of account have been maintained by the Company.
4. The financial information included in the Managing Director's Report which relates to the financial statements are in agreement with the Company's books of account.
5. Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravene during the period, any of the applicable provisions of the above mentioned Law or the Company's Articles of Association which may have material effect on the financial position of the Company or the result of its operations for the period.

For Hussain Al Shemsi Chartered Accountants (S.P.S - L.L.C)

25th May 2026

Vishnudathan Karichery Ramachandran
Registered Auditor Number 5746
Ajman, United Arab Emirates

P.O.Box : 14558
AJMAN - U.A.E.
HUSSAIN AL SHEMSI CHARTERED ACCOUNTANTS (S.P.S-L.L.C)

DUBAI - U.A.E.
S J LOGISOL SHIPPING L.L.C

Statement of Financial Position as on 31st March 2026

	Notes	2026 AED	2025* AED *(unaudited)*
ASSETS			
Non-current assets			
Property, plant and equipment	7	10,485,272	402,606
Right of use assets	8	648,769	670,257
Total non-current assets		**11,134,041**	**1,072,863**
Current assets			
Trade and other receivables	9	42,288	-
Due from related party	10	73,400	-
Advances, deposits and prepayments	11	11,719,611	99,067
Cash and cash equivalents	12	724,237	123,605
Total current assets		**12,559,536**	**222,672**
Total assets		**23,693,577**	**1,295,535**
SHAREHOLDERS' FUNDS AND LIABILITIES			
Equity			
Share capital		100,000	100,000
Statutory reserve		50,000	-
Retained earnings		2,109,667	153,011
Total equity		**2,259,667**	**253,011**
Total shareholders fund		**2,259,667**	**253,011**
Non-current liabilities			
Provision for employees end of service benefits	13	35,382	-
Lease liability	14	734,000	692,254
Total non-current liabilities		**769,382**	**692,254**
Current liabilities			
Due to related parties	15	10,580,641	256,900
Trade and other payables	16	10,083,887	93,370
Total current liabilities		**20,664,528**	**350,270**
Total liabilities		**21,433,910**	**1,042,524**
Total shareholders' fund and liabilities		**23,693,577**	**1,295,535**

The accompanying notes form an integral part of the financial statements
The report of the independent auditor is set forth on pages 2 to 4

For S J Logisol Shipping L.L.C

Jeet Rajen Shah Rajen Hasmukh Shah
Manager

Rajen Hasmukhlal Shah Hasmukhlal Jamanadas Shah
Manager

Dubai, 25th May 2026

Statement of Profit or Loss and other Comprehensive Income
for the period ended 31st March 2026

	Notes	2026 AED	2025* AED *(unaudited)*
Revenue	17	21,905,446	688,125
Cost of sales	18	(17,235,081)	(15,265)
Gross profit		**4,670,365**	**672,860**
Depreciation		(455,668)	(49,152)
Administrative expenses	19	(1,833,504)	(432,412)
Finance cost	20	(208,007)	(38,285)
Profit before tax		**2,173,186**	**153,011**
Tax expense	21	(166,530)	-
Profit after tax		**2,006,656**	**153,011**
Other comprehensive income		-	-
Total comprehensive profit for the year/period		**2,006,656**	**153,011**

**These figures pertain to the period from 22nd February 2024 to 31st March 2025.*

The accompanying notes form an integral part of the financial statements
The report of the independent auditor is set forth on pages 2 to 4

For S J Logisol Shipping L.L.C

اس جي لوجيسول للشحن ش.ذ.م.م ★ S J LOGISOL SHIPPING L.L.C ★ DUBAI - U.A.E.

Jeet Rajen Shah Rajen Hasmukh Shah
Manager

Rajen Hasmukhlal Shah Hasmukhlal Jamanadas Shah
Manager

Dubai
25th May 2026

S J Logisol Shipping L.L.C

Statement of Changes in Equity for the period ended 31st March 2026

Amounts in AED

Particulars	Share capital	Statutory reserve	Retained earnings	Total
Capital contributions during the period	100,000	-	-	100,000
Total comprehensive income for the period	-	-	153,011	153,011
Transfers to statutory reserve	-	-	-	-
Balance as at 31st March 2025	**100,000**	**-**	**153,011**	**253,011**
Total comprehensive income for the year	-	-	2,006,656	2,006,656
Transfers to statutory reserve	-	50,000	(50,000)	-
Balance as at 31st March 2026	**100,000**	**50,000**	**2,109,667**	**2,259,667**

DUBAI - U.A.E. S J LOGISOL SHIPPING L.L.C ★ اس جي لوجيسول للشحن ش.ذ.م.م ★

HUSSAIN AL SHEMSI CHARTERED ACCOUNTANTS (S.P.S.L.L.C) ★

Statement of Cash flows for the period ended 31st March 2026

	2026 AED	2025* AED *(unaudited)*
Cash flows from operating activities		
Profit for the period	2,006,656	153,011
Adjustment for:		
Depreciation	455,668	49,152
Provision for employees benefits	35,382	-
Tax expenses	166,530	-
Operating cash flows before changes in working capital	**2,664,236**	**202,163**
Increase in advances, deposits and prepayments	(11,620,544)	(99,067)
Increase in trade and other receivables	(42,288)	-
Increase in trade and other payables	9,823,987	93,370
Increase in due from related party	(73,400)	-
Increase in due to related parties	10,323,741	256,900
Net cash generated from operations	**11,075,732**	**453,366**
Tax paid during the year	-	-
Net cash generated from operating activities	**11,075,732**	**453,366**
Cash flow from investing activities		
Purchase of property, plant and equipment	(10,470,971)	(433,889)
Additions of right of use assets	(45,875)	(688,126)
Net cash used in investing activities	**(10,516,846)**	**(1,122,015)**
Cash flow from financing activities		
Increase in lease liability	41,746	692,254
Capital contributions during the period	-	100,000
Net cash generated in financing activities	**41,746**	**792,254**
Net increase in cash and cash equivalents	**600,632**	**123,605**
Cash and cash equivalents at beginning of the period	123,605	-
Cash and cash equivalents at the end of the period	**724,237**	**123,605**

اس جي لوجيسول للشحن ش.ذ.م.م
DUBAI - U.A.E.
S J LOGISOL SHIPPING L.L.C

HUSSAIN AL SHEMSI CHARTERED ACCOUNTANTS (S.P.L.L.C)

1 LEGAL STATUS AND ACTIVITIES

Legal status: S J Logisol Shipping L.L.C (the Company) is a Limited Liability Company incorporated on 22nd February 2024, under License number 1303861 issued by Department of Economic Development, Dubai, United Arab Emirates.

Activity : Under Trading license number 1303861 issued by Department of Economic Development, the company is engaged in customs brokerage, freight brokerage, sea cargo and air cargo services, shipping container loading and unloading services, cargo loading and unloading services, cargo packaging, cargo transport by light and heavy trucks, sea shipping line agency services, and land transport agency services.

Shareholding pattern: The share capital of the Company amounting to AED 100,000 is divided into 100 shares of AED 1,000 each and the holding as of 31st March 2026 is as follows:

Name of Shareholders	Nationality	Shares Value AED	Shares %
S J Logistics (India) Limited	India	100,000	100%
Total		**100,000**	**100%**

Accounting period: These financial statements relate to period from 1st April 2025 to 31st March 2026.

Management: As per the Trading License issued by the Department of Economic Development, Dubai, United Arab Emirates, Jeet Rajen Shah Rajen Hasmukh Shah and Rajen Hasmukhlal Shah Hasmukhlal Jamanadas Shah, Indian Nationals act as the Managers of the Company.

2 APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

2.1 New and amended standards adopted by the Company

The management anticipates that the adoption of the below standards and interpretations in future periods will have no material impact on the financial statements of the Company. If applicable, the Company intends to adopt these new and amended standards and interpretations when they become effective.

2.2 Standards, interpretations and amendments in issue not yet effective

The company has not earlier applied the following new standards, amendments and interpretations that have been issued but not yet effective:

New or revised standards but not yet effective	Effective for annual periods beginning on or after
IAS 1 and IAS 8 Definition of Accounting Estimates	1st January 2026
IAS 7 and IFRS 7 Supplier Finance Arrangements	1st January 2026
IAS 21 Lack of Exchangeability	1st January 2026
IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (including ESG-linked features)	1st January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1st January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1st January 2027

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND DISCLOSURES

3.1 Compliance with IFRS

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

3.2 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the following:
- available-for-sale financial assets, financial assets and liabilities (including derivative instruments) certain classes of furniture and equipment and investment property – measured at fair value;
- assets held for sale – measured at fair value less cost of disposal, and

Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

The principal significant accounting policies applied in these financial statements are set out below:

3.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprise of purchase price, together with any incidental expense of acquisition or construction.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Major costs incurred in restoring furniture and equipment to their normal working condition are charged to the statement of comprehensive income during the financial period in which they are incurred.

The gain or loss on the disposal or retirement of an item of Property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of comprehensive income.

3.4 Depreciation

The cost of plant, property and equipment are depreciated on the written down value method over the estimated useful lives of the assets. The estimated useful lives of the assets for the calculation of depreciation are as follows:

Containers	30 Years
Motor Vehicles	8 Years
Computer and accessories	3 Years
Furniture and fixtures	10 Years
Office equipments	5 Years

DUBAI - UAE
S J LOGISOL SHIPPING L.L.C

3.5 Intangible assets

An intangible asset initially recognised at cost if it is probable that future economic benefits will flow to the enterprise, and the cost of the asset can be measured reliably. Following initial recognition intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Intangible assets with finite lives are amortised over the useful life economic life, from the date that they are available for use and assessed for impairment whenever there is an indication that the intangible asset may be impaired.The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at least once at each financial year end. Intangible assets with finite useful lives are tested for impairment annually either individually or at the cash generating unit level.

3.6 Leases

A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Each lease's term is determined on an individual basis and corresponds to the non- cancellable period of the lease commitment, plus any option periods that are reasonably certain to be applied.

Measurement and recognition of leases as a lessee

At the commencement date, the Company measures the right-of-use asset and the lease liability at the present value of the future lease payments at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.
The Company depreciates the right-of-use assets on the written down value method from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

3.6 Leases (continued)

The Company has elected to account for short-term leases (leases with lease term of 12 months or less) and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets and lease liabilities have been show separately.

3.7 Inventories

Inventories are stated at lower of cost and net realizable value. Cost is arrived at using the First-In First-Out (FIFO) method and comprise invoice value plus applicable landing charges. Net realizable value is the estimate of the selling price in the ordinary course of business, less any applicable selling expenses.

3.8 Trade receivables

Trade receivables represent sales made on credit terms and are stated net of impairment loss.

3.9 Financial instruments

Financial assets and financial liabilities are recognized on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

3.10 Investments and other financial assets

Classification : The Company classifies its financial assets in the following measurement categories:

-those to be measured subsequently at fair value (either through OCI or through profit or loss), and

-those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and de-recognition : Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

3.10 Investments and other financial assets (continued)

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

Debt instruments: Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

(i) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

(ii) FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI.

(iii) FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL.

Equity instruments : The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established.

Impairment : The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Classification of financial assets as available-for-sale : Investments were designated as available-for-sale financial assets if they did not have fixed maturities and fixed or determinable payments, and management intended to hold them for the medium to long-term. Financial assets that were not classified into any of the other categories (at FVPL, loans and receivables or held-to-maturity investments) were also included in the available-for sale category.

The financial assets were presented as non-current assets unless they matured, or management intended to dispose of them within 12 months of the end of the reporting period.

Impairment indicators for available-for-sale financial assets : A security was considered to be impaired if there had been a significant or prolonged decline in the fair value below its cost.

DUBAI - UAE
S J LOGISOL SHIPPING L.L.C

3.11 Financial liabilities

Liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss or other liabilities, as appropriate. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

All loans and borrowings are classified as other liabilities. Initial recognition is at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method.

Financial liabilities included in trade and other payables are recognized initially at fair value and subsequently at amortized cost. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

3.12 Prepayments

Prepayments are carried at cost less any accumulated impairment losses.

3.13 Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets.

3.14 Statutory reserve

In accordance with Article 103 of UAE Federal Law No. (32) of 2021, 5% of the net profit for the year is to be transferred to a statutory reserve. Such transfers may be discontinued when the reserve equals 50% of the paid up share capital of the entity.

3.15 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

3.16 Provision for employees benefits

Termination benefits are paid to employees' when employment is terminated by the Company before the normal retirement date or whenever an employee accepts voluntary retirement in exchange for these benefits. Provision is made for employees' terminal benefits on the basis prescribed under the U.A.E Labor Law based on employees' salaries and number of years of service. The terminal benefits are paid to employees on termination or completion of their term of employment.

S J LOGISOL SHIPPING L.L.C
DUBAI - U.A.E.

3.17 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

3.18 Taxes (Value Added Tax)

Expenses and assets are recognised net of the amount of VAT, except:

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

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

3.19 Taxes (UAE Corporate Tax)

Recognition and measurement: Corporate tax is recognized as a liability in the financial statements based on the taxable profit for the period. Taxable profit differs from profit as reported in the income statement due to adjustments for non-taxable income, non-deductible expenses, and other tax allowances and reliefs as per the applicable tax laws.

Deferred tax liabilities and assets are recognized for future tax consequences of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases, as well as for unused tax losses and credits.

Presentation in financial statements: Current and deferred tax liabilities and assets are presented separately in the statement of financial position. The corporate tax expense or benefit is recognized in the income statement, except for tax that relates to items recognized outside profit or loss, which are recognized in other comprehensive income or directly in equity, as appropriate.

Significant judgments and estimates: The calculation of corporate tax involves significant judgment and estimates regarding the interpretation of tax laws, the recognition of deferred tax assets and liabilities, and the likelihood of future taxable profits. Management continuously reviews these judgments and estimates to ensure the accuracy of the financial statements.

S J LOGISOL SHIPPING L.L.C DUBAI - U.A.E.

HUSSAIN AL SHEMSI CHARTERED ACCOUNTANTS (S.P.L.L.C)

3.20 Foreign currencies

Functional and presentation currency : The financial statements are presented in UAE Dirhams (AED), which is the Company's functional and presentation currency.

Transaction and balances : Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the income statement.

3.21 Revenue recognition

The Company recognizes revenue in accordance with IFRS 15, based on a five-step model to ensure a systematic approach to revenue recognition:

1. Identify the contract with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and meets specific criteria under IFRS 15.

2. Identify the performance obligations in the contract: Performance obligations refer to distinct promises within a contract to transfer goods or services to the customer. Each distinct good or service is treated as a separate performance obligation.

3. Determine the transaction price: The transaction price is the amount of consideration the Company expects to receive in exchange for transferring the promised goods or services. This excludes amounts collected on behalf of third parties.

4. Allocate the transaction price to performance obligations: If a contract contains multiple performance obligations, the Company allocates the transaction price based on the relative standalone selling price of each distinct obligation.

5. Recognize revenue when (or as) performance obligations are satisfied: Revenue is recognized either:

a) At a point in time, when control of the goods or services is transferred to the customer; or

b) Over time, if one of the following conditions is met:

i) The customer simultaneously receives and consumes the benefits as the Company performs.

ii) The Company's performance creates or enhances an asset controlled by the customer.

iii) The Company's performance does not create an asset with an alternative use, and the entity has an enforceable right to payment for work completed to date.

Revenue is measured at the fair value of the consideration received or receivable, considering the terms of payment, contractually agreed discounts, rebates, customer returns, and any applicable taxes or duties.

4 SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revisions affect both current and future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

4.1 Impairment of trade receivables

An estimate of the collectible amount of trade receivables are made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and an allowance applied according to the length of time past due, based on historical recovery rates. Any difference between the amounts actually collected in future periods and the amounts expected to be collected will be recognized in the statement of income. No such impairment has been required by the Company as at the end of the reporting period.

4.2 Impairment of tangible assets

A decline in the value of furniture and equipment could have a significant effect on the amounts recognized in the financial statements. Management assesses the impairment of furniture and equipment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors that are considered important which could trigger an impairment review include the following:

- significant changes in the technology and regulatory environments
- evidence from internal reporting which indicates that the economic performance of the asset is, or will be, worse than expected.

No such impairment has been required by the Company as at the end of the reporting period.

4.3 Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill - are not subject to amortization and are tested annually for impairment. Assets that are subject to depreciation or amortization 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 of disposal 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 (CGUs). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Impairment losses on goodwill are not reversed. No such impairment has been required by the Company as at the end of the reporting period.

4.4 Useful life of property, plant and equipment

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. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

4.5 Inventory provisions

The Company reviews the carrying amount of the inventories at the end of the reporting period and assesses the likely realization proceeds taken into account, the age of the inventory, estimated future demand for various items in the inventory, and physical damage etc. Based on the assessment, no provision is required as at the end of the reporting period.

4.6 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from the past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognized but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as provision. The Company has not identified any such contingent liabilities.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized. The Company has not identified any such contingent assets.

5 FINANCIAL RISK MANAGEMENT

Financial instrument include financial assets and financial liabilities. Financial assets of the Company include cash and cash equivalents, trade receivables, due from related party and certain other current assts. Financial liabilities of the Company include trade payable and due to related party. The Company has exposure to Credit risk, Liquidity risk and Operational risk from its use of financial instruments:

This note presents information about the Company's exposure to each of the above risks, the Company's objectives and policies and process for measuring and managing the risks.

DUBAI - UAE
S J LOGISOL SHIPPING L.L.C

5.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, related party and cash and cash equivalents.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Advances, deposits and prepayments	11,719,611
Trade and other receivables	42,288
Due from related party	73,400
Cash and cash equivalents	724,237

Credit risk on trade receivables is negligible, as the company has a stringent selection process while dealing with a new customer. Outstanding dues from each customer are closely monitored for settlement at the agreed credit period. Deposits and prepayments are mainly as deposits with various departments of the UAE government. Company's credit risk on cash and cash equivalent is limited, as these are placed with banks in UAE having good ratings.

5.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are to be settled by cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidly to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation. The Company ensures that it has sufficient working capital to meet all expected operational expenses.

	Carrying value	Less than or equal to 1 year	More than 1 year
Due to related parties	10,580,641	10,580,641	-
Trade and other payables	10,083,887	10,083,887	-
Total	**20,664,528**	**20,664,528**	-

5.3 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The company is not exposed to any significant interest rate risk.

5.4 Currency risk

Currency risk refers to the exposure faced by the company that operate across different countries, in regard to unpredictable gains or losses due to changes in the value of one currency in relation to another currency. The company deals with AED and USD currencies. Since the company has pegged its USD currency with CBUAE, there is no such currency significant risk for the company.

5.5 Operational risk

Operational risk is the risk of direct or indirect losses arising from a wide variety of causes associated with the Company's process, personnel, technology, and from external factors other than credit and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. The Company manages operational risks through appropriate monitoring controls.

5.6 Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in business conditions. Capital comprises share capital, statutory reserve, retained earnings and current accounts, and is measured at AED 2,259,667 as of March 31, 2026. (2025: AED 253,011)

6 OTHER GENERAL NOTES

6.1 Comparative figures

Certain comparative figures have been reclassified / regrouped, wherever necessary to conform to the presentation adopted in current year's financial statements.

6.2 Capital commitments

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known capital commitment on Company's financial statements as of reporting date.

6.3 Related party transactions

The establishment, in the ordinary course of business, enters into transactions with other business enterprises that fall within the definition of related parties as contained in International Accounting Standard 24 "Related Party Disclosures". Related parties are the entities under common ownership and/or common management control.

The establishment also receives and provides interest free funds to the related parties to meet with the working capital requirements. The year-end related party balance is as under:

List of related parties

S J Logistics (India) Limited	Shareholder
S J A Logisol (India) Private Limited	Sister concern
S J L Group (Singapore) Private Limited	Sister concern

	2026	2025
	AED	AED
		(unaudited)
Due from related parties:		
SJA Logisol India Private Limited	73,400	-
Total	**73,400**	**-**

6.3 Related party transactions (continued)

	2026 AED	2025* AED *(unaudited)*
Due to related parties:		
S J Logistics (India) Limited	10,391,269	-
SJA Logisol India Private Limited	-	183,500
S J L Group Singapore PTE Limited	189,372	73,400
	10,580,641	**256,900**

6.4 Going concern

The financial statements have been prepared assuming that the company will continue as a going concern.

6.5 Approval of the financial statements

The financial statements were approved by the Shareholders and authorized for issue on 23rd May 2026.

ش.ذ.م.م اس جي لوجيسول للشحن
S J LOGISOL SHIPPING L.L.C
DUBAI - U.A.E.

7. Property, plant and equipment

Amounts in AED

For the year ended 31st March 2026

Particulars	Total cost as on 31st Mar 2025	Acquired during the year	Sold during the year	Total cost as on 31st Mar 26	Accumulated depreciation as on 31st Mar 2025	Current year depreciation	Accumulated depreciation 31st Mar 26	Net value as on 31st Mar 26
Containers	-	10,453,474	-	10,453,474	-	257,557	257,557	10,195,917
Motor Vehicles	401,803	-	-	401,803	29,914	116,157	146,071	255,732
Computer and accessories	-	16,013	-	16,013	-	5,462	5,462	10,551
Furniture and fixtures	28,330	-	-	28,330	1,137	7,039	8,176	20,154
Office equipments	3,756	1,485	-	5,241	232	2,091	2,323	2,918
Total	**433,889**	**10,470,972**	**-**	**10,904,861**	**31,283**	**388,306**	**419,589**	**10,485,272**

For the year ended 31st March 2025

Particulars		Acquired during the year	Sold during the year	Total cost as on 31st Mar 25		Current year depreciation	Accumulated depreciation 31st Mar 25	Net value as on 31st Mar 25
Containers		-	-	-		-	-	-
Motor Vehicles		401,803	-	401,803		29,914	29,914	371,889
Computer and accessories		-	-	-		-	-	-
Furniture and fixtures		28,330	-	28,330		1,137	1,137	27,193
Office equipments		3,756	-	3,756		232	232	3,524
Total		**433,889**	**-**	**433,889**		**31,283**	**31,283**	**402,606**

DUBAI - U.A.E. S J LOGISOL SHIPPING L.L.C

Notes to the financial statements (Notes 1 - 21)
for the period ended 31st March 2026

	2026 AED	2025* AED (unaudited)
8. Right of use asset		
Cost		
Opening balance	688,126	-
Add: Additions during the year	45,875	688,126
Closing balance	**734,001**	**688,126**
Accumulated depreciation		
Opening balance	17,869	-
Add: Charge for the year	67,363	17,869
Closing balance	**85,232**	**17,869**
Net book value as at 31st March	**648,769**	**670,257**

9. Trade and other receivables

Accounts receivables	42,288	-
Total	**42,288**	**-**

Ageing analysis (accounts receivable)

0-30 days	33,836	-
31-90 days	6,699	-
More than 90 days	1,753	-
Total	**42,288**	**-**

10. Due from related party

SJA Logisol India Private Limited	73,400	-
Total	**73,400**	**-**

11. Advances, deposits and prepayments

Advance to supplier	11,453,711	-
Duties and taxes	160,671	9,317
Prepaid expenses	88,146	81,250
Advance to employees	8,583	-
Refundable deposits	8,500	8,500
Total	**11,719,611**	**99,067**

S J LOGISOL SHIPPING L.L.C
DUBAI - U.A.E.
اس جي لوجيسول للشحن ش.ذ.م.م

HUSSAM AL SHEMSI CHARTERED ACCOUNTANTS (S.P.S.) L.L.C

	2026	2025*
	AED	AED
		(unaudited)
12. Cash and cash equivalents		
Cash at bank	668,423	74,568
Cash on hand	55,814	49,037
Total	**724,237**	**123,605**
13. Provision for employees end of service benefits		
Opening balance	-	-
Add: Charges for the year	35,382	-
Less: Benefits paid during the year	-	-
Total	**35,382**	**-**
14. Lease liability		
Vishwanath Vithaldas	458,750	458,750
Somanainar Shankar Somasundaram	137,625	140,102
Gareth Anthony Machado	91,750	46,701
Akhilesh Choudary	45,875	46,701
Total	**734,000**	**692,254**
15. Due to related parties		
S J Logistics (India) Limited	10,391,269	-
S J L Group Singapore PTE Limited	189,372	73,400
SJA Logisol India Private Limited	-	183,500
Total	**10,580,641**	**256,900**
16. Trade and other payables		
Accounts payables	9,907,357	65,370
Corporate tax payable	166,530	-
Other payables	10,000	28,000
Total	**10,083,887**	**93,370**
17. Revenue		
Income from operations	21,905,446	688,125
Total	**21,905,446**	**688,125**

	2026 AED	2025* AED (unaudited)
18. Cost of sales		
Direct cost	17,235,081	15,265
Total	**17,235,081**	**15,265**

19. Administrative expenses		
Salary and allowances	1,076,739	143,528
Rent expenses	130,000	48,750
Travelling and conveyance expenses	128,435	51,688
Legal and professional Expenses	115,329	65,422
Office expenses	100,032	55,801
License and registrations	67,145	30,914
Telephone and internet expense	58,737	6,114
Business promotion expenses	52,146	20,321
Gratuity expenses	35,382	-
Miscellaneous expenses	35,060	8,244
Visa and immigration expenses	24,307	-
Repairs and maintenance expenses	3,581	52
Exchange gain/loss	4,121	1,578
Electricity charges	2,490	-
Total	**1,833,504**	**432,412**

20. Finance cost		
Interest on finance lease	208,007	38,285
Total	**208,007**	**38,285**

21. Tax expense		
Corporate tax expenses	166,530	-
Total	**166,530**	-

On December 9, 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Business (Corporate Tax Law or the Law). The Corporate Tax regime is effective from June 1, 2023, and accordingly, it has an income tax related impact on the financial statements for accounting periods beginning on or after June 1, 2023.

The Cabinet of Ministries Decision No. 116 of 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 from the perspective of IAS 12- Income Taxes. A rate of 9% will apply to taxable income exceeding AED 375,000 and 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.

(continued)

21. Tax expense (continued)

	2026 AED	2025* AED *(unaudited)*
Computation of taxable income		
Net profit (as per financial statements)	2,173,186	153,011
Accounting adjustments	-	-
Exempt income	-	-
Reliefs	-	-
Non-deductible expenditure	52,146	-
Other adjustments- Excess salary portion		
	2,225,332	**153,011**
Tax losses	-	-
Taxable income	**2,225,332**	**153,011**
Corporate tax calculation:		
0% on first AED 375,000	-	-
9% on taxable income above AED 375,000	166,530	-
Corporate tax payable	**166,530**	**-**
Corporate tax payable (movement):		
Opening balance	-	-
Add: Tax expense for the year	166,530	-
Less: Tax paid during the year	-	-
Closing balance	**166,530**	**-**

**These figures pertain to the period from 22nd February 2024 to 31st March 2025.*

اس جي لوجيسول للشحن ش.ذ.م.م
S J LOGISOL SHIPPING L.L.C
DUBAI - U.A.E.

HUSSAIN AL SHEMSI CHARTERED ACCOUNTANTS (S.P.L.L.C)