

STALWART FACILITY AND SECURITY SERVICES L.L.C

DUBAI - UNITED ARAB EMIRATES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

AND INDEPENDENT AUDITOR'S REPORT

STALWART FACILITY AND SECURITY SERVICES L.L.C
 DUBAI - UNITED ARAB EMIRATES

MANAGER'S REPORT

The Manager has pleasure in submitting his report together with the audited financial statements of STALWART FACILITY AND SECURITY SERVICES L.L.C (the 'Company') for the period ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Entity are Facilities Management Services and General Security Guard Services

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the financial statements are given on Note 3 to the financial statements.

FINANCIAL ANALYSIS

The table below summarizes the results of 31 December 2024.

	31-Dec-24
<u>Summarized Income Statement</u>	AED
General and administrative expenses	(597,373)
Depreciation	(244)
Net loss	(597,617)
<u>Summarized Balance Sheet</u>	
<u>Assets & Liabilities</u>	
Non current assets	886
Current assets	105,462
Non current liabilities	(261,781)
Current liabilities	(58,465)
Deficit	(213,898)
<u>Equity</u>	
Share capital, contributions and reserves	383,719
Accumulated losses	(597,617)
Deficit	(213,898)

MANAGER

The current Manager of the Company is set out below:
 Mr. Priyesh Ketan Shah Ketan VinodShah

STALWART FACILITY AND SECURITY SERVICES L.L.C
DUBAI - UNITED ARAB EMIRATES

MANAGER'S REPORT (continued)

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Company Law requires the Directors to prepare the financial statements for each financial year which gives a true and fair view of the state of affairs of the Company and of the net profit or loss for the year.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with relevant governing laws.

AUDITORS

The auditors, NBN Auditing of Accounts, have expressed their willingness to continue in office

On behalf of the Board of Directors

Priyesh & Shah

Mr. PRIYESH KETAN SHAH KETAN VINODSHAH
Manager
Dubai - United Arab Emirates

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS

STALWART FACILITY AND SECURITY SERVICES L.L.C

DUBAI - UNITED ARAB EMIRATES

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of STALWART FACILITY AND SECURITY SERVICES L.L.C (the 'Company'), which comprises the statement of financial position as at 31 December 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows 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 31 December 2024 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 (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 for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the other ethical requirements that are relevant to our audit of the Company's financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Management and Directors are responsible for the other information. The other information comprises Manager's report which we obtained prior to the date of this auditors' report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and their preparation in compliance with the applicable provisions of UAE Federal Law No. (32) of 2021, and for such internal control as management determines 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.

Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA's, we exercise professional judgment and maintain professional scepticism 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 risk, 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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 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 disclosure 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 represents the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.

Report on Other Legal and Regulatory Requirements

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

- (i) we have obtained all the information and explanations which we considered necessary for our
- (ii) the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (32) of 2021;
- (iii) the Company has maintained proper books of account;
- (iv) the financial information included in the Manager's report is consistent with the books of account of the Company;
- (v) the Company has not purchased or invested in any shares during the period ended 31 December 2024;
- (vi) based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened during the period ended 31 December 2024 any of the applicable provisions of the UAE Federal Law No. (32) of 2021 or of its Articles of Association which would materially affect its activities or its financial position as at 31 December 2024.

NBN Auditing of Accounts

Mr. Fahad Saleh Ali Mohammad Hall
NBN Auditing of Accounts, Chartered Accountants
Entry No. 814
Dubai, United Arab Emirates
17 September 2025



Handwritten signature and date '17/9/25' with a horizontal line through it.

STALWART FACILITY AND SECURITY SERVICES L.L.C
DUBAI - UNITED ARAB EMIRATES
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

ASSETS	NOTE	31-Dec-24
		AED
NON-CURRENT ASSETS		
Property, plant & equipment	5	886
Total non-current assets		886
CURRENT ASSETS		
Trade and other receivables	6	44,830
Cash and bank balances	7	60,632
Total current assets		105,462
TOTAL ASSETS		106,348
EQUITY & LIABILITIES		
EQUITY		
Share capital	8	100,000
Shareholders' accounts	10	283,719
Accumulated losses		(597,617)
Deficit		(213,898)
LIABILITIES		
NON-CURRENT LIABILITIES		
Loan from Related party	15	246,000
Provision for end of service benefits	11	15,781
Total non-current liabilities		261,781
CURRENT LIABILITIES		
Trade and other payables	12	58,465
Total current liabilities		58,465
Total liabilities		320,246
TOTAL EQUITY & LIABILITIES		106,348

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

Priyesh & Shah

Mr. PRIYESH KETAN SHAH KETAN VINODSHAH
 Manager



STALWART FACILITY AND SECURITY SERVICES L.L.C
DUBAI - UNITED ARAB EMIRATES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 31 DECEMBER 2024

	NOTE	31-Dec-24 AED
Depreciation of property, plant & equipment	5	(244)
General, administrative & selling expenses	14	(597,373)
Net loss for the period		(597,617)
Total comprehensive loss for the period		(597,617)

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

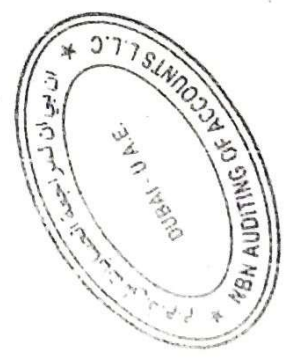
Priyesh & Shah

Mr. PRIYESH KETAN SHAH KETAN VINODSHAH
 Manager



STALWART FACILITY AND SECURITY SERVICES L.L.C
 DUBAI - UNITED ARAB EMIRATES
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2024

	Share Capital		Shareholders' Accounts		Accumulated loss		Total	
	AED		AED		AED		AED	
Capital introduced	100,000							100,000
Total comprehensive loss for the period					(597,617)			(597,617)
Movement in shareholders' accounts			283,719					283,719
Balance as at 31 December 2024	100,000		283,719		(597,617)			(213,898)

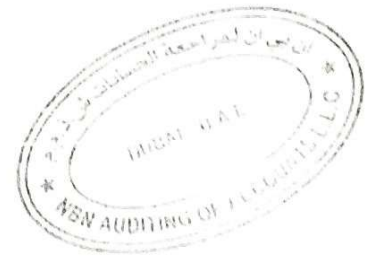


The accompanying notes form an integral part of these financial statements. 6

STALWART FACILITY AND SECURITY SERVICES L.L.C
DUBAI - UNITED ARAB EMIRATES
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2024

		31-Dec-24
	NOTE	AED
<u>Cash flows from operating activities</u>		
Net loss for the period		(597,617)
<u>Adjustments for:</u>		
Depreciation of property, plant & equipment	5	244
Interest on loan	14	4,785
Provision for end of service benefits	11	15,781
<i>Operating cash flows before working capital changes</i>		(576,807)
<u>Working capital changes</u>		
Trade and other receivables		(44,830)
Trade and other payables		53,680
<i>Cash used in operating activities</i>		(567,957)
<i>Net cash flows from operating activities</i>		(567,957)
<u>Cash flows from investing activities</u>		
Purchase of property, plant & equipment	5	(1,130)
<i>Net cash flows from investing activities</i>		(1,130)
<u>Cash flows from financing activities</u>		
Capital introduced		100,000
Movement in shareholders' accounts		283,719
Proceeds from Borrowings		246,000
<i>Net cash flows from financing activities</i>		629,719
Net Increase in cash and cash equivalents		60,632
Cash & cash equivalents at the beginning of the period		-
Cash & cash equivalents at the end of the period	7	60,632

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



STALWART FACILITY AND SECURITY SERVICES L.L.C

DUBAI - UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

1 CORPORATE INFORMATION

1.1 General

STALWART FACILITY AND SECURITY SERVICES L.L.C ("the Company") is a limited liability company registered on 03 January 2024 in Dubai, United Arab Emirates under Commercial License 1297492 issued on 25 January 2024 by Dubai Economy and Tourism. The address of the registered office of the Company is Office No. 1315, Faiz Al-Hi Property, Business Bay, Dubai, UAE.

1.2 Principal activities

The principal activities of the Entity are Facilities Management Services and General Security Guard Services

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the requirements of UAE Federal Law No. (32) of 2021

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention unless otherwise indicated.

2.3 Functional and presentation currency

These financial statements are presented in United Arab Emirates Dirham (AED), the Entity's functional and presentation currency and are rounded to the nearest value.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, 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 recognised in the period in which the estimates are revised and in any future periods effected.

Significant areas where considerable management judgment is required are disclosed along with accounting policies.

2.5 Going concern

The financial statements are prepared on a going concern basis which assumed that the Entity will continue to operate as a going concern for the foreseeable future.

2.6 Comparative information

This is the first set of financial statement of the company from the date of incorporation to 31 December 2024. Hence, there is no comparative figures.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Foreign currencies

The financial statements are presented in United Arab Emirates Dirham (AED), which is the Entity's functional and presentation currency. Transactions in foreign currencies are recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denomination in foreign currencies are converted at the rate of exchange ruling at the date of financial position. The resultant foreign exchange gains and losses are recognized in the statement of profit or loss.

STALWART FACILITY AND SECURITY SERVICES L.L.C

DUBAI - UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Property, plant and equipment

(a) Cost and valuation

Property, plant & equipment are stated at cost less accumulated depreciation and impairment, if any. Cost includes expenditure that is directly attributable to the acquisition or construction. Where items of property, plant and equipment are subsequently revalued such revalued property, plant and equipment are carried at revalued amounts less any subsequent depreciation thereon and impairment.

(b) Subsequent costs

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost can be reliably measured.

Cost of repairs and maintenance are charged to the statement of profit or loss during the period in which they are incurred.

(c) Depreciation

Depreciation on property, plant & equipment is provided on a straight line basis at the rates calculated to write off the cost of each asset by equal annual instalments over its expected useful life. Management reviews the residual values and estimated useful lives at the end of each annual reporting period in accordance with IAS 16.

The rates of depreciation are based upon the following estimated useful lives: -

Computer & Equipments	3 Years
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(d) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognising of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the period the asset is derecognised.

3.3 Impairment of non-financial assets

Assets that have an indefinite useful life are not to amortization and are tested annually for impairment. Assets that are subject to 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 to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which these 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.

3.4 Financial instruments

Financial assets and financial liabilities are recognised in the Entity's statement of financial position when the Entity becomes a party to the contractual provisions of the instrument.

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously

3.6 Fair value of financial instruments

Management considers that the fair values of the Entity's financial assets and liabilities are not materially different from their carrying values in the date of statement of financial position.

3.7 Cash and cash equivalents

Cash and cash equivalents are defined as cash and bank balances that are readily convertible to known amounts of cash and which are subjected to an insignificant risk of changes in values.

3.8 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 payable 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.

3.9 Provisions

Provision are recognized when the business has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are not recognized for future operating losses.

3.10 Loans and borrowings

Loans and borrowings are initially recognized at the fair value of the consideration received less directly attribute transaction costs. After initial recognition, these are subsequently measured at amortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective interest method. Loans and borrowings are classified as current liabilities unless the Entity has an unconditional right to defer settlement of the liability for at least 12 months after the date of financial position.

3.11 Employee's end of service benefits

The Entity provides end of services benefits to its employees. The entitlement to those benefits is usually based upon the employees' length of services and the completion of a minimum services period. The expected costs of these benefits are accrued over the period of employment and in accordance with U.A.E. Labour Law.

3.12 Shareholder's accounts

Shareholder's account has been classified as an equity instrument. In judging whether the account is a financial liability or an equity instrument, management has carefully considered the criteria in the Framework for the Preparation and Presentation of Financial Statements and IAS 32 Financial Instruments: Presentation. Management is satisfied that the shareholders account is appropriately classified as an equity instrument.

STALWART FACILITY AND SECURITY SERVICES L.L.C

DUBAI - UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

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

4.1 New and revised IFRSs adopted on these financial statements

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2023, have been adopted in these financial statements.

New and revised IFRSs	Effective for annual periods beginning on or after
<p><u>IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information</u></p> <p>IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.</p>	01-Jan-24
<p><u>IFRS S2 Climate-related Disclosures</u></p> <p>IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.</p>	01-Jan-24
<p><u>Amendments to IAS 1 Presentation of Financial Statements relating to Classification of Liabilities as Current or Non-Current</u></p> <p>The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.</p>	01-Jan-24
<p><u>Amendments to IFRS 16 Leases relating to Lease Liability in a Sale and Leaseback</u></p> <p>The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an Entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences.</p>	01-Jan-24
<p><u>Amendments to IAS 1 Presentation of Financial Statements relating to Non-current Liabilities with Covenants</u></p> <p>The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.</p>	01-Jan-24
<p><u>Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures relating to Supplier Finance Arrangements</u></p> <p>The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.</p>	01-Jan-24

The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

STALWART FACILITY AND SECURITY SERVICES L.L.C

DUBAI - UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

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

4.2 New and revised IFRSs not adopted on these financial statements

The Entity has not applied the following new and revised IFRSs that have been issued but are not yet effective.

New and revised IFRSs	Effective for annual periods beginning on or after
<p><u>Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability</u></p> <p>The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.</p>	01-Jan-25
<p><u>Amendments to the SASB (Sustainability Accounting standards Board) standards to enhance their international applicability</u></p> <p>The amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics or metrics.</p>	01-Jan-25
<p><u>Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011)</u></p> <p>The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture</p>	Effective date deferred indefinitely

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

STALWART FACILITY AND SECURITY SERVICES L.L.C

DUBAI UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

5 PROPERTY, PLANT & EQUIPMENT

<u>Cost</u>	<u>Computer & Equipments</u>	<u>Total</u>
	<u>AED</u>	<u>AED</u>
Purchased during the period	1,130	1,130
Balance as at 31 December 2024	1,130	1,130
<u>Accumulated Depreciation</u>		
Charged for the period	244	244
Balance as at 31 December 2024	244	244
<u>Net Book Value</u>		
Balance as at 31 December 2024	886	886

STALWART FACILITY AND SECURITY SERVICES L.L.C

DUBAI - UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

6 TRADE & OTHER RECEIVABLES

	NOTE	31-Dec-24 AED
Refundable deposits		5,000
VAT refundable		1,330
Other receivable		38,500
		<u>44,830</u>

7 CASH AND BANK BALANCES

Cash and cash equivalents included in the statement of cash flows comprise the followings:

	31-Dec-24 AED
Bank balances	60,632
Cash and cash equivalents	<u>60,632</u>

8 SHARE CAPITAL

The capital of the Entity AED 100,000 (Dirhams one Hundred Thousand only), with limited liability, divided into 100 (Hundred) shares, the value of each share being AED 1,000 (Dirhams One Thousand Hundred Only).

Name of Shareholders	%	No. of Shares	31-Dec-24 AED
M/s. Stalwart People Services India Limited	55%	55	55,000
M/s. Vasta Associates - FZCO	35%	35	35,000
M/s. RKH Investment Enterprises L.L.C	10%	10	10,000
TOTAL	100%	100	<u>100,000</u>

On 25 February 2025, M/s. RKH Investment Enterprises L.L.C, which was holding 10 shares of the Company, transferred 3 shares to M/s. Stalwart People Services India Limited, 2 shares to M/s. Vasta Associates - FZCO, and 3 shares to Mr. Naganandh Muthu Lakshmanan Muthu Lakshmanan. Following these transfers, M/s. RKH Investment Enterprises L.L.C continues to hold 2 shares in the Company.

9 STATUTORY RESERVE

In accordance with UAE Federal Law Article 103 of 2015, the Company is required to appropriate 10% of its net profit each year to a statutory reserve until the reserve equals 50% of the share capital. However, as per UAE Federal Decree Law No. (32) of 2021, the requirement has been reduced to 5% of the net profit. Since the Company has incurred losses during the reporting period, no transfer to the statutory reserve has been made.

STALWART FACILITY AND SECURITY SERVICES L.L.C

DUBAI - UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

10 SHAREHOLDERS' ACCOUNTS

	<u>31-Dec-24</u>
	AED
Funds introduced during the period	283,719
	<u>283,719</u>

11 PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS

	<u>31-Dec-24</u>
	AED
Charged during the period	15,781
Balance at the end of the period	<u>15,781</u>

12 TRADE & OTHER PAYABLES

	<u>31-Dec-24</u>
	AED
Accrued Finance Cost	4,785
Other payables	53,680
	<u>58,465</u>

14 GENERAL, ADMINISTRATIVE & SELLING EXPENSES

	<u>31-Dec-24</u>
	AED
Management remuneration & related expenses	289,666
Staff Cost and related expenses	148,500
Rent Expenses	74,999
Legal and professional expenses	27,765
Interest on loan	4,785
Communication and utilities	7,832
Other expenses	43,826
	<u>597,373</u>

15 TRANSACTION WITH RELATED PARTIES

	<u>31-Dec-24</u>
	AED
a) Amounts due to related parties at period end are as follow:	
Loan from Related party	
M/s. Stalwart People Services India Limited	246,000

The balance of the related party is unsecured, carries interest @ 10% per annum and settlement occurs in cash and the balance is repayable on demand by the lender.

STALWART FACILITY AND SECURITY SERVICES L.L.C

DUBAI - UNITED ARAB EMIRATES

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

15 TRANSACTION WITH RELATED PARTIES (continued)

b) *Transactions with related parties during the period:*

	<u>31-Dec-24</u>
	<u>AED</u>
Staff costs - direct	
Mr. Priyesh Ketan Shah Ketan VinodShah	<u>180,000</u>
Mrs. Madhuri	<u>90,000</u>

16 COMMITMENTS AND CONTINGENCIES

Except ongoing business obligations which are under normal course of business against which no loss is expected, there has been no known contingent liability or capital commitment of Entity's account as of reporting date

17 FINANCIAL INSTRUMENTS

17.1 CAPITAL RISK MANAGEMENT

The Entity manages its capital on a basis that it will be able to continue as a going concern while maximising the return to the shareholders through the optimization of the equity balance. The Entity does not have a formalised optimal target capital structure or target ratio in connection with its capital risk management objective.

17.2 CATEGORIES OF FINANCIAL INSTRUMENTS

	<u>31-Dec-24</u>
	<u>AED</u>
Financial assets	
Trade and other receivables	44,830
Cash and bank balances	<u>60,632</u>
Total	<u>105,462</u>
Financial liabilities	
Trade and other payables	<u>58,465</u>
Total	<u>58,465</u>

17.3 FINANCIAL RISK MANAGEMENT

The Entity is exposed to the following risks related to financial instruments. The Entity has not framed formal risk management policies, however, the risks are monitored by management on a continuous basis

a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Entity, and arises principally from the Entity's trade and other receivables and bank balances

The Entity has adopted a policy of only dealing with creditworthy counterparties, for whom the credit risk is assessed to be low. The Entity attempts to control credit risk by monitoring credit exposures, setting credit limits for non-related counterparties and monitoring outstanding receivables.

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

17.3 FINANCIAL RISK MANAGEMENT (continued)

b) Liquidity risk

Liquidity risk is the risk that the Entity will be unable to meet its funding requirements. The Entity limits its liquidity risk by ensuring adequate cash from operations and availability of bank facilities.

c) Interest rate risk

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

The Entity is exposed to interest rate risk on its interest bearing borrowings and fixed deposits with bank.

The Entity's exposure to interest bearing borrowings and fixed deposits with bank is not significant as this instrument has fixed interest rates and maturities.

d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Entity is not exposed to currency risk as all the assets and liabilities are denominated in the reporting currency AED.

18 CORPORATE INCOME TAX

Accounting loss for the year

(597,617)

The Company has incurred tax loss for the period. Accordingly, there is no current income tax payable for the period.

19 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by management and authorised for issue on 17 September 2025