



**ULTRANET TELECOM GROUP**

**FINANCIAL STATEMENTS**  
**31 December 2025**

**FINANCIAL STATEMENTS**  
**31 December 2025**

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**FINANCIAL STATEMENTS**  
**31 December 2025**

**GENERAL INFORMATION**

**DIRECTORS**

Raymond Oppong Dapaah  
Nana Obiri Yeboah Lewis

**COMPANY SECRETARY**

Raymond Oppong Dapaah

**REGISTERED OFFICE**

H/N 1033/12 Fertilizer Road  
Teshie Greda Estates  
P. O Box TN 215  
Accra Ghana  
GZ-050-6450

**AUDITORS**

Kest & Associates  
Chartered Accountants  
P.O. Box WJ 924  
Weija Accra

**BANKERS**

CAL Bank Ghana PLC  
Stanbic Bank Ghana Limited  
Standard Bank

**REPORT OF THE DIRECTORS  
TO THE MEMBERS OF  
ULTRANET TELECOM GROUP**

The Directors have the pleasure in presenting to you their report together with the financial statements of Ultrahet Telecom Group for the year ended 31 December 2025.

**Statement of directors' responsibility**

The Directors are responsible for the preparation of the financial statements for each financial year, for the Company. In preparing the financial statements, the Directors have selected suitable accounting policies, applied them consistently, made judgements and estimates that are reasonable and prudent and have followed the accounting principles generally accepted in the United States of America (USGAAP).

The Directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position, the financial performance and cash flows of the Company. The Directors are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud.

**Principal activities**

The company was incorporated in Ghana on 11 March 2015 as a Limited Liability Company under the Companies Act 2019, (Act 992). The Company is authorized to carry on business of providing local and International Telecommunication services.

**Results of operations**

The results of the year are set out in the attached financial statements.

**Corporate social responsibility**

The company did not engage in any corporate social responsibility (CSR) in the year ended 31 December 2025.

**Directors' capacity building**

The Company did not organise any training activities for its directors during the year ended 31 December 2025.

**Particulars of entries in the interest register**

During the year ended 31 December 2025, no contract was entered into by the Company in which a director of the Company had an interest.

**Dividend**

During the year ended 31 December 2025 a dividend amounting to US\$13,613,791, was proposed by the shareholders. (2024; US\$1,750,000)

**Auditors**

The auditors, Kest & Associates, Chartered Accountants, have express willingness to continue in office in accordance with Section 139 (5) of the Companies Act, 2019 (Act 992).

The amount of audit fee payable for the financial year is US\$ 25,000.

**Approval of financial statements**

The financial statements of Ultranet Telecom Group were approved by the Board of Directors and signed on their behalf by:



Director  
Date: 21/04/2026



Director  
Date: 21/04/2026

# KEST & ASSOCIATES

Chartered Accountants & Tax Consultants

P. O. Box WJ 924  
Weija  
Accra, Ghana

House No.13  
Solo Avenue  
West Hills, Accra

Email: info@kestandassociatesgh.com

## **Independent Auditor's Report To the Board of Directors and Shareholders of Ultrahet Telecom Group**

### **Opinion**

We have audited the accompanying combined financial statements of Ultrahet Telecom Group (the "Group"), which comprise the combined balance sheet as at 31 December 2025, and the related combined statements of income, changes in shareholders' equity, and cash flows for the year then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements present fairly, in all material respects, the financial position of Ultrahet Telecom Group as at 31 December 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America (US GAAP).

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). 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 required to be independent of the Group and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation 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 Group'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 Group 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 combined 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the financial statements 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 Group's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We conclude that the audit evidence obtained provides a sufficient and appropriate basis for our audit opinion.

**KEST & ASSOCIATES**  
(CHARTERED ACCOUNTANTS)  
P. O. BOX WJ 924, WEJA - ACCRA

*Kest & Associates*  
MANAGING PARTNER

KEST & ASSOCIATES  
Chartered Accountants (ICAG/F/2026/301)  
Accra, Ghana

Date: 23/04/2026

**COMBINED INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

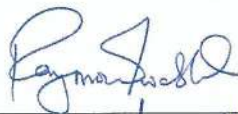
		2025	2024
		US\$	US\$
	Notes		
Revenue	4	130,871,531	100,850,819
Operating expenses	5	<u>(124,386,288)</u>	<u>(93,808,830)</u>
<b>Gross profit</b>		6,485,243	7,041,989
Other income	6	732,633	24,272
General and administrative expenses	8	<u>(2,453,060)</u>	<u>(1,891,462)</u>
<b>Profit before Interest and tax</b>		4,764,816	5,174,799
Finance cost	7	<u>(16,237)</u>	-
<b>Profit before tax</b>		4,748,579	5,174,799
<b>Income tax expense</b>	17c	<u>(156,326)</u>	<u>(182,042)</u>
<b>Profit for the year</b>		<u>4,592,253</u>	<u>4,992,757</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u>4,592,253</u>	<u>4,992,757</u>

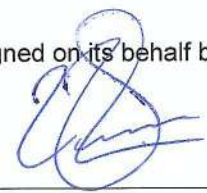
Notes 1 to 21 form an integral part of these financial statements.

COMBINED BALANCE SHEET  
AS AT 31 DECEMBER 2025

	Notes	2025 US\$	2024 US\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and bank balance	9	3,643,397	3,551,838
Trade and other accounts receivable	10	10,214,251	6,873,258
Due from related parties	11	920,736	430,450
Directors current account	12	<u>5,785,357</u>	<u>2,341,444</u>
<b>Total current assets</b>		<b><u>20,563,741</u></b>	<b><u>13,196,990</u></b>
<b>Non-current assets</b>			
Property, plant and equipment	13	486,400	153,258
Intangible	14	447,263	593,663
Right of use asset	15a	<u>23,586</u>	<u>-</u>
		<b><u>957,249</u></b>	<b><u>746,921</u></b>
<b>Total assets</b>		<b><u>21,520,990</u></b>	<b><u>13,943,911</u></b>
<b>Equity and liabilities</b>			
<b>Current Liabilities</b>			
Trade and other accounts payable	16	7,557,119	2,894,742
Taxation	17b	<u>228,090</u>	<u>183,291</u>
		<b>7,785,209</b>	<b>3,078,033</b>
<b>Non-current liabilities</b>			
Lease Liability	15b	<u>27,650</u>	<u>-</u>
<b>Total Liabilities</b>		<b><u>7,812,859</u></b>	<b><u>3,078,033</u></b>
<b>Equity</b>			
Paid up capital	18	94,340	94,340
Retained earnings		<u>13,613,791</u>	<u>10,771,538</u>
<b>Total equity</b>		<b><u>13,708,131</u></b>	<b><u>10,865,878</u></b>
<b>Total equity and liabilities</b>		<b><u>21,520,990</u></b>	<b><u>13,943,911</u></b>

The financial statements were approved by the Board of Directors and signed on its behalf by:

  
 \_\_\_\_\_  
 21/04/2026

  
 \_\_\_\_\_  
 21/04/2026

Notes 1 to 21 form an integral part of these financial statements.

**COMBINED STATEMENT OF SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Stated capital US\$	Retained earnings US\$	Total US\$
As at 1 January 2025	94,340	10,771,538	10,865,878
Profit for the year	-	4,592,253	4,592,253
Dividend	-	<u>(1,750,000)</u>	<u>(1,750,000)</u>
As at 31 December 2025	<u>94,340</u>	<u>13,613,791</u>	<u>13,708,131</u>

	Stated capital US\$	Retained earnings US\$	Total US\$
As at 1 January 2024	94,340	5,778,781	5,873,121
Profit for the year	-	<u>4,992,757</u>	<u>4,992,757</u>
As at 31 December 2024	<u>94,340</u>	<u>10,771,538</u>	<u>10,865,878</u>

Notes 1 to 21 form an integral part of these financial statements.

**COMBINED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 US\$	2024 US\$
Profit before taxation		4,748,579	5,174,799
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Depreciation	13	114,803	61,786
Amortisation	14	146,400	134,337
Depreciation of right-of-use assets	15a	23,586	-
Gain on disposal		(8,484)	-
Net foreign exchange difference	6	(600,381)	-
Lease interest ROU	15a	<u>16,237</u>	<u>-</u>
<b>Operating profit before working capital changes</b>		<b>4,440,740</b>	<b>5,370,922</b>
(Increase)/ decrease in accounts receivable	10	(3,225,497)	(4,837,306)
Increase/ (decrease) in accounts payable	15	4,905,515	1,292,750
(Increase)/ decrease in related parties	11	(490,286)	1,585,667
(Decrease)/ increase in director's account	12	<u>(3,443,913)</u>	<u>(1,535,465)</u>
<b>Net cash generated from operating activities</b>		<b>2,186,560</b>	<b>1,876,568</b>
Interest paid		-	-
Tax paid		<u>(111,526)</u>	<u>(72,144)</u>
<b>Net cash generated from operating activities</b>		<b><u>2,075,034</u></b>	<b><u>1,804,424</u></b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	13a	(480,391)	(99,844)
Proceeds on disposal of asset		40,931	-
Purchase of Intangible	14a	<u>(200,000)</u>	<u>(512,000)</u>
<b>Net cash used in investing activities</b>		<b><u>(639,460)</u></b>	<b><u>(611,844)</u></b>
<b>Financing activities</b>			
Lease payments	15b	(35,760)	-
Dividend paid		<u>(1,750,000)</u>	<u>-</u>
<b>Net cash (used) in financing activities</b>		<b><u>(1,785,760)</u></b>	<b><u>-</u></b>
(Decrease)/ increase in cash and cash equivalents		(350,186)	1,192,580
Net foreign exchange difference		441,745	-
Cash and cash equivalents as at 1 January		<u>3,551,838</u>	<u>2,359,258</u>
<b>Cash and cash equivalents as at 31 December</b>		<b><u>3,643,397</u></b>	<b><u>3,551,838</u></b>

Notes 1 to 21 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2025**

**1. Corporate Information**

Ultramet Telecom Group Liability Company registered and incorporated in Ghana on 11 March 2015 under the Companies Act, 2019 (Act 992). The company is domiciled in Ghana with its registered office at No 9 Kokomlemle. Comcan Crescent. P. O. Box AN 5676, Accra.

The Company is authorized to carry on business of providing local and International Telecommunication services.

**2 Significant accounting policies**

**Basis of preparation**

**2.1 Basis of Preparation**

The financial statements of Ultramet Telecom Group have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP). The financial statements have been prepared on the historical cost basis, except where US GAAP requires measurement at fair value.

The financial statements are presented in United States Dollars (US\$), which is also the Company's functional currency.

Management has evaluated the Group's ability to continue as a going concern and is satisfied that the Group has adequate resources to continue operations for at least twelve months from the reporting date. Accordingly, the financial statements have been prepared on a going concern basis.

**2.2 Use of Estimates and Judgements**

The preparation of financial statements in conformity with US GAAP requires management to make judgements, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, expenses, and related disclosures.

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 affected.

Areas involving significant judgement include:

- Revenue recognition and principal versus agent assessments
- Allowance for doubtful accounts
- Useful lives and residual values of property and equipment
- Lease term determination and discount rates
- Income tax provisions

Actual results may differ from these estimates.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 DECEMBER 2025**

**2. Significant accounting policies (continued)**

**2.3 Revenue Recognition (ASC 606 – Revenue from Contracts with Customers)**

Revenue is recognised in accordance with ASC 606 when control of the promised services is transferred to customers, in an amount that reflects the consideration to which the Group expects to be entitled.

(a) Identification of Performance Obligations

The Group generates revenue primarily from:

Voice traffic services

SMS traffic services

Each service provided under customer contracts represents a distinct performance obligation, as customers can benefit from the services on their own and the services are separately identifiable.

(b) Timing of Recognition

Revenue from voice and SMS traffic is recognised at the point in time when the traffic is successfully delivered and the related service obligation is satisfied.

(c) Transaction Price

The transaction price represents the amount of consideration specified in customer contracts, net of any applicable discounts or rebates. Taxes collected on behalf of governmental authorities are excluded from revenue.

(d) Principal vs Agent Considerations

Management has assessed the nature of the Group's arrangements and concluded that the Group acts as a principal in providing telecommunication services, as it controls the service before it is transferred to the customer. Accordingly, revenue is recognised on a gross basis.

**2.4 Foreign Currency Transactions (ASC 830 – Foreign Currency Matters)**

Transactions denominated in currencies other than the functional currency are translated into the functional currency using exchange rates prevailing at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or retranslation are recognised in profit or loss.

**2.5 Property, Plant and Equipment (ASC 360)**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Motor vehicles Up to 4 years, Office & operating equipment Up to 5 years, Furniture & fittings Up to 5 years, Computers & accessories Up to 5 years

Residual values and useful lives are reviewed at each reporting date and adjusted prospectively where necessary. Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Any impairment loss is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 DECEMBER 2025**

**2. Significant accounting policies (continued)**

**2.6 Intangible Assets (ASC 350 – Intangibles)**

Intangible assets comprise software, which is recorded at cost less accumulated amortisation and impairment losses.

Amortisation is charged on a straight-line basis over the estimated useful life of five (5) years.

Intangible assets are reviewed for impairment whenever indicators of impairment exist.

**2.7 Leases (ASC 842 – Leases)**

The Group recognises right-of-use (ROU) assets and corresponding lease liabilities at the commencement date of a lease.

Lease liabilities are measured at the present value of lease payments not yet paid, discounted using the incremental borrowing rate.

ROU assets are measured at cost, comprising:

- The amount of the initial lease liability
- Any lease payments made at or before commencement date
- Initial direct costs

ROU assets are depreciated over the shorter of the lease term or the useful life of the asset.

Interest on lease liabilities is recognised as finance cost.

**2.8 Financial Instruments (ASC 825, ASC 310, ASC 405)**

(a) Financial Assets

Financial assets consist primarily of:

- Cash and cash equivalents
- Trade and other receivables
- Related party balances

Trade receivables are recorded at amortised cost, net of an allowance for expected credit losses.

(b) Expected Credit Losses (ASC 326)

The Group recognises an allowance for expected credit losses based on historical experience, customer creditworthiness, and forward-looking information.

**2.9 Cash and Cash Equivalents (ASC 230)**

Cash and cash equivalents comprise cash on hand and bank balances with original maturities of three months or less and that are readily convertible to known amounts of cash.

**2.10 Income Taxes (ASC 740 – Income Taxes)**

Income tax expense comprises current and deferred tax.

Deferred tax assets and liabilities are recognised for temporary differences between the financial reporting and tax bases of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised only to the extent that it is more likely than not that they will be realised.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 DECEMBER 2025**

**2. Significant accounting policies (continued)**

**2.11 Provisions and Contingencies (ASC 450)**

Provisions are recognised when the Group has a present obligation arising from past events, it is probable that an outflow of economic resources will be required, and the amount can be reliably estimated.

Contingent liabilities are disclosed unless the possibility of an outflow of resources is remote.

**2.12 Related Parties (ASC 850)**

Related party transactions are disclosed in accordance with ASC 850, including the nature of the relationship, transaction amounts, outstanding balances, and terms and conditions.

**2.13 Dividends**

Dividends are recognised as a liability in the period in which they are declared and approved by the shareholders.

**3. Standards issued but not yet effective**

Standards issued but not yet effective up to the date of issuance of the company's financial statements were assessed and will be reassessed in the future. Based on the current assessment they will have no potential impact. The company intends to adopt those standards when they become effective

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 DECEMBER 2025

4. Revenue

	2025	2024
	US\$	US\$
Voice traffic	113,635,744	87,187,082
SMS traffic	<u>17,235,787</u>	<u>13,663,737</u>
	<u>130,871,531</u>	<u>100,850,819</u>

5. Operating expenses

	2025	2024
	US\$	US\$
Call traffic cost	109,599,130	83,634,654
Digitalk maintenance	176,359	78,599
ICH & MNO charges	117,209	310,996
NCA surcharges	72,071	187,433
SMS traffic cost	11,723,124	9,597,148
Other operating cost	<u>2,698,395</u>	-
	<u>124,386,288</u>	<u>93,808,830</u>

6. Other income

	2025	2024
	US\$	US\$
Credit interest	895	272
Exchange gain	107,718	-
Unrealized gain	600,381	-
Commission fees	15,155	-
Gain on disposal	8,484	-
Loan interest	<u>-</u>	<u>24,000</u>
	<u>732,633</u>	<u>24,272</u>

7. Finance cost

	2025	2024
	US\$	US\$
Interest on right of use (note 15b)	<u>16,237</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 DECEMBER 2025**
**8. General and administrative expenses**

	2025 US\$	2024 US\$
Employee benefits (Note 8(a))	1,265,466	1,078,497
Bank charges	58,670	64,344
Accommodation	36,154	24,356
Cleaning	2,416	1,688
Conference	114,036	56,055
Donation	2,612	169
Fuel and transportation	13,974	3,029
Insurance expense	18,097	3,231
Internet	17,038	9,561
IT support	80,224	-
License fees	10,718	5,884
Subscription	3,707	26,089
Maintenance	-	1,194
Marketing	780	4,207
Operating license	3,423	22,291
Other expenses	10,442	25,301
Printing and stationery	2,986	1,470
Professional fees	31,776	3,558
Audit fees	25,000	25,000
Registration & licensing	-	2,163
Rent expenses	-	13,430
Honorarium	-	8
Repairs & maintenance	10,019	7,587
Travelling expenses	249,202	202,630
Utilities	4,598	6,424
Depreciation	114,802	61,786
Depreciation ROU	23,586	-
Amortization	146,400	134,337
Exchange loss	-	98,690
Low value assets	1,899	412
Business development	-	3,068
Clearing charges	4,453	-
Consultancy	17,689	-
Technical unit overheads	164,957	-
Management fees expense	17,475	-
Penalty	463	2,834
	<u>2,453,060</u>	<u>1,891,462</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 DECEMBER 2025**
**8a. Employee benefits**

	<b>2025</b>	2024
	<b>US\$</b>	US\$
Salary	<b>129,491</b>	391,410
Management compensation	<b>422,725</b>	-
Medical expenses	<b>31,639</b>	5,506
Bonus	<b>31,564</b>	12,610
Welfare	<b>15,173</b>	9,540
Employer SSF	<b>15,800</b>	9,725
Provident fund contribution	<b>6,699</b>	4,009
Other staff cost	<b>28,785</b>	55,547
Contract staff	<b>244,749</b>	300,630
Allowances	<b>30,640</b>	11,609
Fuel Allowance	<b>110,740</b>	-
Training	<b>211</b>	-
Directors allowances	<b>1,657</b>	-
Technical unit salary	<b><u>195,593</u></b>	<u>277,911</u>
	<b><u>1,265,466</u></b>	<u>1,078,497</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 DECEMBER 2025

9. Cash and bank balance

	2025 US\$	2024 US\$
Bank balance	3,643,397	3,551,785
Cash on hand	<u>-</u>	<u>53</u>
	<b><u>3,643,397</u></b>	<b><u>3,551,838</u></b>

10. Trade and other accounts receivable

	2025 US\$	2024 US\$
Trade receivables	9,148,137	5,991,660
Trade prepayment	956,974	668,445
Other receivables	25,386	9,483
Staff advance	6,698	14,981
Operating License	23,958	27,381
Other prepayments	50,000	157,819
Insurance Prepaid	<u>3,098</u>	<u>3,489</u>
	<b><u>10,214,251</u></b>	<b><u>6,873,258</u></b>

11. Due from related parties

	2025 US\$	2024 US\$
Mfano Africa	14,270	-
Goldfern Project Management Services	<u>906,466</u>	<u>-</u>
	<b><u>920,736</u></b>	<b><u>430,450</u></b>

12. Directors current account

	2025 US\$	2024 US\$
Director's drawings	<u>5,785,357</u>	<u>2,341,443</u>

**13. Property, plant and equipment**

The company recognizes an item of property, plant and equipment as an asset when it is probable that future economic benefits will flow to it and the amount meets materiality threshold set by the company.

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is provided on the depreciable amount of each component on a straight-line basis over the anticipated useful life of the asset. The depreciable amount related to each asset is determined as the difference between the cost and the residual value of the asset. The residual value is the estimated amount, net of disposal costs that the company would currently obtain from the disposal of an asset in similar age and condition as expected at the end of the useful life of the asset. No depreciation is provided on land.

The current annual depreciation rates for each class of property, plant and equipment are as follows:

- |                                |                           |
|--------------------------------|---------------------------|
| • Office & Operating equipment | Up to 5 years             |
| • Motor vehicles               | Up to 4 years             |
| • Furniture & Fittings         | Up to 5 years             |
| • Software                     | Up to 5 years             |
| • Plant and Machinery          | Up to 5 years             |
| • Leasehold land               | Over the leasehold period |

Costs associated with routine servicing and maintenance of assets are expensed as incurred. Subsequent expenditure is only capitalized if it is probable that future economic benefits associated with the item will flow to the company.

The carrying values of property and equipment are reviewed for indications of impairment annually, or when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of property and equipment is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the item. Any gain or loss arising on derecognizing of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of comprehensive income in the year the item is derecognized.

Residual values, useful lives and methods of depreciation for property and equipment are reviewed, and adjusted if appropriate, at each financial year end

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 DECEMBER 2025

## 13a. 2025

	Motor Vehicle US\$	Office & Operating Equipment US\$	Computers & Accessories US\$	Furniture & Fittings US\$	Total US\$
Cost					
At 1 January 2025	260,200	23,783	59,085	9,772	352,840
Additions	366,327	16,708	63,954	33,401	480,390
Disposal	<u>(44,700)</u>	-	<u>(1,555)</u>	-	<u>(46,255)</u>
<b>As of 31 December 2025</b>	<b><u>581,827</u></b>	<b><u>40,491</u></b>	<b><u>121,484</u></b>	<b><u>43,173</u></b>	<b><u>786,975</u></b>
Accumulated depreciation					
As of 1 January 2024	154,353	12,564	27,301	5,363	199,581
Charge for the year	88,290	4,882	16,114	5,516	114,802
Disposal	<u>(13,036)</u>	-	<u>(772)</u>	-	<u>(13,808)</u>
<b>As of 31 December 2025</b>	<b><u>229,607</u></b>	<b><u>17,446</u></b>	<b><u>42,643</u></b>	<b><u>10,879</u></b>	<b><u>300,575</u></b>
<b>Net Book Value</b>					
<b>As of 31 December 2025</b>	<b><u>352,220</u></b>	<b><u>23,045</u></b>	<b><u>78,841</u></b>	<b><u>32,294</u></b>	<b><u>486,400</u></b>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 DECEMBER 2025

## 13b. 2024

	Motor Vehicle US\$	Office & Operating Equipment US\$	Computers & Accessories US\$	Furniture & Fittings US\$	Total US\$
Cost					
At 1 January 2024	188,175	15,661	41,637	7,523	252,996
Additions	72,026	8,122	17,447	2,249	99,844
Disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>As of 31 December 2024</b>	<b><u>260,201</u></b>	<b><u>23,783</u></b>	<b><u>59,084</u></b>	<b><u>9,772</u></b>	<b><u>352,840</u></b>
Accumulated depreciation					
As of 1 January 2024	110,898	8,307	15,672	2,919	137,796
Charge for the year	43,456	4,257	11,629	2,444	61,786
Disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>As of 31 December 2024</b>	<b><u>154,354</u></b>	<b><u>12,564</u></b>	<b><u>27,301</u></b>	<b><u>5,363</u></b>	<b><u>199,582</u></b>
<b>Net Book Value</b>					
<b>As of 31 December 2024</b>	<b><u>105,847</u></b>	<b><u>11,219</u></b>	<b><u>31,783</u></b>	<b><u>4,409</u></b>	<b><u>153,258</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 DECEMBER 2025**
**14a. Intangible****2025**

	<b>Software US\$</b>	<b>Total US\$</b>
Cost		
At 1 January 2025	734,500	734,500
Additions	<u>-</u>	<u>-</u>
<b>As of 31 December 2025</b>	<u>734,500</u>	<u>734,500</u>
Accumulated depreciation		
As of 1 January 2024	140,837	140,837
Charge for the year	<u>146,400</u>	<u>146,400</u>
As of 31 December 2025	<u>287,237</u>	<u>287,237</u>
<b>Net Book Value</b>		
<b>As of 31 December 2025</b>	<u>447,263</u>	<u>447,263</u>

**14b. Intangible****2024**

	<b>Software US\$</b>	<b>Total US\$</b>
Cost		
At 1 January 2024	22,500	22,500
Additions	<u>712,000</u>	<u>712,000</u>
<b>As of 31 December 2024</b>	<u>734,500</u>	<u>734,500</u>
Accumulated depreciation		
As of 1 January 2024	6,500	6,500
Charge for the year	<u>134,337</u>	<u>134,337</u>
As of 31 December 2024	<u>140,837</u>	<u>140,837</u>
<b>Net Book Value</b>		
<b>As of 31 December 2024</b>	<u>593,663</u>	<u>593,663</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 DECEMBER 2025**
**15a. Right of use asset**

	2025 US\$	2024 US\$
Cost		
At 1 January 2025	-	-
Additions	<u>47,173</u>	-
<b>As of 31 December 2025</b>	<u>47,173</u>	-
Accumulated depreciation		
As of 1 January 2025	-	-
Charge for the year	<u>23,586</u>	-
As of 31 December 2025	<u>23,586</u>	-
As of 31 December 2025	<u>23,586</u>	-

**15b. Lease Liability**

	2025 US\$	2024 US\$
At 1 January 2025		
Additions	47,173	-
Finance Interest (note 7b)	16,237	-
Repayment	<u>(35,760)</u>	-
As of 31 December 2025	<u>27,650</u>	-

**16. Trade and other accounts payable**

	2025 US\$	2024 US\$
Trade Payables	7,471,933	2,797,272
Other Payables	2,061	25,147
Accrual	74,568	65,924
Payroll	<u>8,557</u>	<u>6,399</u>
	<u>7,557,119</u>	<u>2,894,742</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 DECEMBER 2025

17. Corporate tax

17a. Income tax expense-

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

Statement of profit or loss

	<b>2025</b>	2024
	<b>US\$</b>	US\$
Current tax charged	<b>156,326</b>	182,042
Deferred taxes: Relating to origination and reversal of temporary differences	<u>-</u>	<u>-</u>
Income tax expense reported in the statement of profit or loss	<b><u>156,326</u></b>	<b><u>182,042</u></b>

17b. Corporation tax

Balance as at Year of assessment	As at 1 January US\$	Payments during the year US\$	Charge/(credit) to statement of comprehensive income US\$	Balance as at 31 December US\$
Up to 2023	73,392	-	-	73,392
2024	109,898	-	-	109,898
2025	<u>-</u>	<u>(111,526)</u>	<u>156,326</u>	<u>4,4800</u>
	<b><u>183,290</u></b>	<b><u>(111,526)</u></b>	<b><u>156,326</u></b>	<b><u>228,090</u></b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 DECEMBER 2025

18. Stated capital

	2025 Number issued	2025 Amount US\$	2024 Number issued	2024 Amount US\$
Issued for cash consideration	<u>500,000</u>	<u>94,340</u>	<u>500,000</u>	<u>94,340</u>

There are no treasury shares and there are no unpaid liabilities on any share.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 DECEMBER 2025**

**19. Financial risk management objectives and policies**

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

The Company's risk management is managed by focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to volatile financial markets. Short-term financial investments are managed to generate lasting returns. The most significant financial risks to which the Company is exposed are described below.

**Market risk analysis**

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, and interest rate risk which result from both its operating and investing activities.

**Foreign currency sensitivity**

Most of the Company's transactions are carried out in US\$ hence the functional and reporting currency of the company. Exposures to currency exchange rates arise from revaluation of its cash book and receivables in foreign currencies.

**Interest rate sensitivity**

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing and investing activities. The company has no interest rate risk as its loans are held at fixed rates.

**Credit risk analysis**

Credit risk is the risk that counterparty fails to discharge an obligation to the company. The company is exposed to this risk for its rent receivables from tenants. This is minimized as must tenants pay in advance:

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the company's finance department in accordance with the company's policy.

**Liquidity risk analysis**

Liquidity risk is the risk that the company might be unable to meet its obligations. The company manages its liquidity needs by monitoring scheduled payments for liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to liabilities in order to determine headroom or any shortfalls.

The company's objective is to maintain cash to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
31 DECEMBER 2025

20. Related parties disclosures

The following table provides the total amount of transactions that have been entered into with related parties during the year.

		Sales to related parties US\$	Purchases from related parties US\$	Amounts owed by related parties US\$	Amounts owed to related parties US\$
Directors account	2025	-	-	5,785,357	-
Inter-company	2025	-	-	920,736	-
Directors account	2024	-	-	2,341,443	-
Inter-company	2024	-	-	430,450	-

Compensation of those charged with governance

	2025 US\$	2024 US\$
Employee benefits	<u>223,694</u>	<u>124,398</u>
<b>Total compensation paid to those charged with governance</b>	<b><u>223,694</u></b>	<b><u>124,398</u></b>

21. Commitments and contingencies

**Contingent liabilities**

There are no contingent liabilities as of 31 December 2025. (2024: Nil).

**Contingent assets**

There are no contingent assets as of 31 December 2025. (2024: Nil).

**Capital expenditure commitments**

There were no capital expenditure commitments as at 31 December 2025. (2024: Nil).