



Report No: FIN-2026-59(E)

07 May 2026

Aasandha Company Limited

Financial Year 2025



آڈیٹر جنرل آف پاکستان

AUDITOR GENERAL'S OFFICE

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AUDITOR GENERAL'S REPORT

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS OF AASANDHA COMPANY LIMITED

Opinion

We have audited the financial statements of Aasandha Company Limited (the “Company”), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information set out in pages 4-46.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Maldives, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

we have determined that there are no key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and Law of Jurisdiction of Republic of Maldives, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance 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 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.

We communicate with those charged with governance 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.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

7th May 2025



Hussain Niyazy
Auditor General





AASANDHA COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
As of 31st December 2025
All amounts are stated in Maldivian Rufiyaa

	Note	31-Dec-25 MVR	(Restated) 31-Dec-24 MVR
ASSETS			
Non-Current Assets			
Property, plant and equipment	6	9,421,883	5,737,893
Capital advances	7	-	-
Intangible assets	8	3	3
Right of use assets	9	6,209,792	11,968,137
Investment properties	10	3,478,357	3,632,950
Lease receivable	11	839,389	1,089,618
Deferred tax asset	29	813,793	459,274
		20,763,216	22,887,875
Current Assets			
Lease receivable	11	250,229	217,838
Inventories	12	493,315	557,907
Other receivables	13	1,650,834	2,523,822
Due from related parties	14	40,161,249	50,953,487
Current tax asset	28	767,429	-
Cash and cash equivalents	15	10,642,684	3,854,742
		53,965,741	58,107,796
TOTAL ASSETS		74,728,957	80,995,671
EQUITY AND LIABILITIES			
Equity and Reserves			
Share capital	16	10,000,000	10,000,000
Additional capital contributions	16	44,288,116	44,288,116
Accumulated loss		(35,096,628)	(34,071,976)
		19,191,488	20,216,140
Non-Current Liabilities			
Deferred income	17	29,824,517	27,354,929
Lease liability	18	2,701,348	7,249,600
		32,525,865	34,604,529
Current Liabilities			
Lease liability	18	4,548,251	5,730,842
Trade and other payables	19	17,425,793	14,620,300
Due to related parties	20	1,037,560	5,263,574
Current tax liability	28	-	560,286
		23,011,604	26,175,002
TOTAL EQUITY AND LIABILITIES		74,728,957	80,995,671

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the Company set out on pages 8 to 49. The Report of the Independent Auditors is given in pages 1 to 3.

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

For and on behalf of the Board of Directors:

- | Name | Signature |
|--|--|
| 1. Faisal Ibrahim (Chairman – Temporary) | 
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| 2. Aminath Zeeniya (Managing Director) | 
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May 7, 2026



AASANDHA COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

	Note	31-Dec-25 MVR	(Restated) 31-Dec-24 MVR
Income	21	72,466,190	84,538,664
Other Income	22	238,330	220,544
Operating expenses	23	(72,840,891)	(73,429,512)
Impairment loss on capital work in progress and capital advances	24	(231,482)	(47,917,983)
Operating loss		(367,853)	(36,588,287)
Other losses	25	(16,241)	490,105
Finance cost	26	(995,077)	(1,445,117)
Loss before tax		(1,379,171)	(37,543,299)
Income tax	27	354,519	(1,303,250)
Net loss for the year		(1,024,652)	(38,846,549)
Loss per share	30	(10)	(388)

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the Company set out on pages 8 to 49. The Report of the Independent Auditors is given in pages 1 to 3.



AASANDHA COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 31st December 2025
All amounts are stated in Maldivian Rufiyaa

	Share Capital MVR	Additional Capital Contributions MVR	(Restated) Accumulated Losses MVR	Total Equity MVR
Balance as at 1 st January 2024	10,000,000	-	9,010,648	19,010,648
Additional capital contributions	-	44,288,116	-	44,288,116
Dividend declared for 2023	-	-	(4,236,075)	(4,236,075)
Net loss for the year	-	-	(38,846,549)	(38,846,549)
Balance as at 31st December 2024	10,000,000	44,288,116	(34,071,976)	20,216,140
Balance as at 1 st January 2025	10,000,000	44,288,116	(34,071,976)	20,216,140
Net loss for the year	-	-	(1,024,652)	(1,024,652)
Balance as at 31st December 2025	10,000,000	44,288,116	(35,096,628)	19,191,488

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the Company set out on pages 8 to 49. The Report of the Independent Auditors is given in pages 1 to 3.



AASANDHA COMPANY LIMITED
STATEMENT OF CASH FLOWS
For the year ended 31st December 2025
All amounts are stated in Maldivian Rufiyaa

	Note	31-Dec-25 MVR	(Restated) 31-Dec-24 MVR
Cash flows from operating activities			
Operating profit before working capital changes	31	5,506,142	16,841,085
Decrease / (increase) in inventories		64,591	(41,113)
Decrease / (increase) in due from related parties		10,792,238	(10,909,800)
Decrease in other receivables		872,988	1,095,016
Increase / (Decrease) in trade and other payables		2,805,493	(463,963)
Decrease in due to related parties		(4,226,014)	(167,713)
Cash generated from operating activities		15,815,438	6,353,512
Tax paid		(1,327,715)	(1,877,230)
Net cash generated from operating activities		14,487,723	4,476,282
Cash flows from investing activities			
Acquisition of property, plant and equipment		(6,023,548)	(1,257,153)
Changes in work in progress		(283,982)	(587,236)
Income from investment properties		333,668	120,645
Net cash used in investing activities		(5,973,862)	(1,723,744)
Cash flows from financing activities			
Increase in deferred income		5,000,000	5,000,000
Payment for principal portion of lease liabilities		(5,730,842)	(5,089,679)
Payment for interest portion of lease liabilities		(995,077)	(1,445,117)
Net cash flows used in financing activities		(1,725,919)	(1,534,796)
Net increase in cash and cash equivalents		6,787,942	1,217,742
Cash and cash equivalents at the beginning of the year		3,854,742	2,637,000
Cash and cash equivalents at the end of the year		10,642,684	3,854,742

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the Company set out on pages 8 to 49. The Report of the Independent Auditors is given in pages 1 to 3.



AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2025

1. Corporate Information

Aasandha Company Limited (the "Company") is a limited liability company incorporated and domiciled in the Republic of Maldives since December 21, 2011, with its registered office at Fen building, 3rd floor, Ameenee Magu, Male', Republic of Maldives. The Company commenced its operations with effect from January 1, 2012.

The main activity of the Company is to manage Universal Healthcare Insurance Scheme offered by the Government of Maldives. As per the management agreement entered in to with the Government of Maldives, the scheme is a non-profit scheme run from the state budget and the Company is entitled to reimburse the total amount equivalent to claims made and administration expenses incurred, from National Social Protection Agency.

The Company is fully owned by the Government of Maldives.

2. Basis Of Preparation

2.1 Statement of Compliance

The Individual financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

2.2 Basis of Preparation

The individual financial statements of the Company have been prepared based on the historical costs basis except for certain financial assets and financial liabilities that have been measured at fair value.

2.3 Functional and Presentation Currency

The financial statements are presented in Maldivian Rufiyaa, which is the Company's functional currency. All information presented in Maldivian Rufiyaa has been rounded to nearest Rufiyaa except for otherwise indicated.

2.4 Going Concern

The Company's management made an assessment of its ability to continue using the basis of the principle of going concern and came to the conviction that it has the resources to continue its activity for the foreseeable future. In addition, management is not aware of any material certainty that might cast doubt on the Company's ability to continue as a going concern. Consequently, these financial statements have been prepared on the basis of the going concern principle.

2.5 Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect 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 recognized prospectively.



2. Basis Of Preparation (Continued...)

2.5 Use of estimates and judgements (Continued...)

2.5.1 Significant accounting estimates, assumptions and judgements

In the preparation of these financial statements, a number of estimates and assumptions have been made relating to the performance and the financial position of the Company. Results may differ significantly from those estimates under different assumptions and conditions. These particular policies require subjective and complex judgments, often as a result of the need to make estimates about the effect of matters that are uncertain. Information about and areas of estimation, uncertainty and critical estimates, assumptions and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are addressed in the respective notes as below.

- **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making the assumptions and selecting the inputs to the impairment calculation, based on the Company's past history and existing market conditions, as well as forward looking estimates at the end of each reporting period.

- **Impairment of capital advances**

Management has exercised significant judgment in determining the recoverability of the advance payment and assessing the potential need for provisions related to the dispute.

The impairment assessment involved significant judgment, particularly regarding:

- The likelihood and timing of potential recoveries through litigation
- The estimation of legal costs and timeframes
- The recoverability of the performance bond; and
- The potential alternative uses or recoveries of the affected assets.

- **Estimations in relation to lease accounting**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

As the Company cannot readily determine the interest rate implicit in the lease, it uses its Incremental Borrowing Rate ('IBR') to measure the lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the Right-of-Use asset in a similar economic environment. The Company uses an Internal Rate of Return (IRR) of 10% as its Incremental Borrowing Rate (IBR) for measuring lease liabilities.



2. Basis Of Preparation (Continued...)

2.5.1 Significant accounting estimates, assumptions and judgements (Continued...)

- **Estimated useful lives of Property Plant and Equipment (PPE), intangible assets and investment properties recognised under cost model**

The Company reviews annually the estimated useful lives of PPE, intangible assets and investment properties recognised under cost model based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. A reduction in the estimated useful lives of PPE, intangible assets and investment properties would increase the recorded depreciation and amortization charge and decrease the carrying value in accordance with the accounting policy stated in note 4.6, 4.7 and 4.8.

- **Recognition of deferred income tax assets**

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised. This involves judgment regarding future financial performance of a particular entity in which the deferred income tax asset has been recognised in accordance with the accounting policy stated in note 4.15.

- **Contingent liabilities**

Contingent liabilities are potential liabilities that arise from past events 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 entity. Provisions for liabilities are recorded when a loss is considered probable and can be reasonably estimated. The determination of whether or not a provision should be recorded for any potential liabilities or litigation is based on management's judgement.

3 Standards, Interpretations and amendments to existing standards

The following new accounting standards, interpretations, and amendments to existing standards have been published by IASB and are mandatory for the accounting period beginning on January 1, 2025, or later.

3.1 New Standards, amendments, and Interpretations effective from January 1, 2025.

The Company has adopted and applied the following standards and amendments for the first time for their annual reporting periods commencing January 1, 2025.

- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

The above amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

3.2 New Standards, amendments and revised IFRS issued but not yet effective

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

A number of new standards are effective for annual periods beginning after January 1, 2026, and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.



3. Standards, Interpretations and amendments to existing standards (Continued...)

3.2 Standards, Interpretations and amendments to existing standards (Continued...)

The Company is currently assessing the impact of the following amendments:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- Annual Improvements to IFRS Accounting Standards
- IFRS 18 Presentation and Disclosure in Financial Statements

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

4 Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements, by the Company.

4.1 Functional and Presentation Currency

Transactions in currencies other than Maldives Rufiyaa are translated to Maldives Rufiyaa at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in currencies other than Maldives Rufiyaa are translated to Maldives Rufiyaa at the exchange rate ruling at the reporting date. Foreign exchange differences arising on translations are recognized in profit or loss. Non-monetary assets and liabilities, which are measured at historical cost, denominated in currencies other than Maldives Rufiyaa, are translated to Maldives Rufiyaa at the exchange rates ruling at the dates of transactions. Non-monetary assets and liabilities, which are stated at fair value, denominated in currencies other than Maldives Rufiyaa, are translated to Maldives Rufiyaa at the exchange rates ruling at the dates the values were determined.



4. Material Accounting Policies (Continued...)

4.2 Income

Income is recognised to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expected to be entitled for those goods or services.

To recognise revenue the Company applies the following five steps:

Identify the Contract with a Customer: The Company has entered into legally enforceable contracts with the National Social Protection Agency (NSPA) under which it is entitled to commission income for processing invoices under the Social Health Insurance Scheme of NSPA. These agreements outline the terms and conditions of the commission arrangement, including the determination of classes of commissions, the commission rates, and the responsibilities of each party.

Identify the Performance Obligations in the Contract: The primary performance obligation is the processing of invoices for settlement under the National Social Health Insurance Scheme (Aasandha). The Company is required to ensure the accuracy and completeness of invoices processed for settlement and to ensure the compliance of claimed invoices with regulation number 2015/R-19: Aasandha Scheme Regulation. This is an obligation, delivered at a point in time, and each invoice processed represents a distinct service.

Determine the Transaction Price: The transaction price is determined based on the commission rates stipulated in the contract with reference to the type of invoice being processed, which include in some cases, commission income capped at a certain level for the financial year.

Commission income consists of the following:

(i) Scheme – Pharmacy

These are commissions receivable for pharmacy invoices processed. Previously, commission was receivable at a rate of 2% of pharmacy invoices processed up to MVR 10 million and at a rate of 1% of pharmacy invoices processed for an additional MVR 5 million per annum. Following May 17, 2023, commissions are charged at a rate of 2% of pharmacy invoices processed up to a maximum of MVR 15 million per annum.

(ii) Scheme – Others

These are commissions receivable for processing invoices of other service providers including invoices of hospitals, clinics, optical services, evacuation services and Meranaa scheme. Commission is receivable at a rate of 5% of other service provider invoices processed up to MVR 35 million per annum.

(iii) Scheme – Welfare

These are commissions receivable for welfare service invoices processed. Contract was entered into on November 8, 2022, where commission is receivable at a rate of 5% of welfare service invoices processed. On September 5, 2023, the rate was revised to 7.5% of the welfare service invoices processed. There is no maximum limit per annum on welfare commission income.

Allocate the Transaction Price to the Performance Obligations in the Contract: the contract involves a single performance obligation of processing invoices; hence the total transaction price corresponds to this obligation. An appropriate commission rate is applied to the invoice processed as stipulated in the contract.

Recognize Revenue when (or as) the Entity Satisfies a Performance Obligation: Revenue is recognised as the transactions are processed. Revenue is therefore accrued based on the volume of transactions processed during the reporting period, ensuring it is recognized in the same period in which the services are rendered.



4. Material Accounting Policies (Continued...)

4.3 Financial Instruments

4.3.1 Recognition and initial measurement

Financial Assets

Trade receivables issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company has the following financial assets (non-derivative):

- Loans and Receivables
- Cash and cash equivalents

Aasandha Scheme related Financial Assets and Liabilities have been offset against each other.

4.3.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI — debt investment; FVOCI — equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.



4. Material Accounting Policies (Continued...)

4.3 Financial Instruments (Continued...)

4.3.2 Classification and subsequent measurement (Continued...)

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that and how those risks are managed);
- How managers of the business are compensated ~ e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.



4. Material Accounting Policies (Continued...)

4.3 Financial Instruments (Continued...)

4.3.2 Classification and subsequent measurement (Continued...)

Financial assets — Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par-amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets — Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.



4. Material Accounting Policies (Continued...)

4.3 Financial Instruments (Continued...)

4.3.2 Classification and subsequent measurement (Continued...)

Financial liabilities - Classification, subsequent measurement gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

4.3.3 Derecognition

Financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

4.3.4 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.



4. Material Accounting Policies (Continued...)

4.4 Impairment

4.4.1 Financial Assets (Non-Derivative)

Financial instruments and contract assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost and;
- debt investments measured at FVOCI

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which measured at 12-month ECLs.

- Debt instruments that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment that includes forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit -impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- it is probable that the debtor will enter bankruptcy or other financial reorganization;

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.



4. Material Accounting Policies (Continued...)

4.4 Impairment (Continued...)

4.4.2 Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 or CGU.

4.5 Share Capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds.

4.6 Property, Plant and Equipment

4.6.1 Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

4.6.2 Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as an expense as incurred.



4. Material Accounting Policies (Continued...)

4.6 Property, Plant and Equipment (Continued...)

4.6.3 Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is calculated to write off the cost of items of property, plant and equipment using the straight-line basis over their estimated useful lives. Depreciation is generally recognized in profit or loss unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Building	Over 25 years
Office interiors	Over 5 years
Office and computer equipment	Over 3 years
Motor vehicles	Over 5 years
Air conditioners	Over 3 years
Furniture and fittings	Over 10 years
Sundry assets	Over 3 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The charge for the depreciation commences from the month in which the property, plant and equipment is ready for use.

4.6.4 Capital work-in-progress

Capital work- in- progress is stated at cost and includes all development expenditure and other direct costs attributable to such projects including borrowing costs capitalized. Capital work in progress is not depreciated until its completion of construction, and the asset is put into use upon which the cost of completed construction works is transferred to the appropriate category of property, plant, and equipment.

4.7 Intangible Assets

4.7.1 Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

4.7.2 Subsequent costs

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in profit or loss as incurred.

4.7.3 Amortization

Intangible assets are amortized on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use.

The estimated useful life for the current and comparative periods is as follows:

Software	Over 3 years
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Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.



4. Material Accounting Policies (Continued...)

4.8 Investment properties

4.8.1 Recognition and measurement

Investment property comprises buildings held to earn rentals and / or for capital appreciation (including property under construction for such purposes). Investment property is initially recognized and measured at cost, inclusive of transaction costs associated with its acquisition.

4.8.2 Measurement after recognition

Following initial recognition, the investment property is carried at historical cost less any accumulated depreciation and any accumulated impairment losses.

4.8.3 Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the property, from the date they are available for use. The residual value and useful life of the asset are reviewed and adjusted, if applicable, at the end of each fiscal year.

The estimated useful life for the current and comparative periods is as follows:

Buildings on leasehold land	Over 25 years
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If any indication of impairment exists, the asset's recoverable amount is estimated, and an impairment loss is recognized if the recoverable amount is less than the carrying amount.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount of the asset is charged or credited to the statement of comprehensive income.

4.9 Leases

The Company applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated.

Policy applicable from January 1, 2019.

At inception of a contract, an entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

4.9.1 As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment



4. Material Accounting Policies (Continued...)

4.9 Leases (Continued...)

4.9.1 As a lessee (Continued...)

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease.

The lease payments included in the measurement of the lease liability comprise the following,

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company presents right-of-use assets that do not meet the definition of investment property as separately and lease liabilities separately in the statement of financial position.

4.9.2 Short-term Leases and Leases of Low-value Assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4.9.3 As a lessor

Leases are classified as finance leases when the risks and rewards incidental to ownership of the leased asset are transferred to the lessee.

Finance lease receivables are initially recognized at the net investment in the lease which represents the present value of the minimum lease payments under the lease agreement, adjusted for any unearned finance income.

Finance lease receivables are subsequently measured at amortized cost using the effective interest rate method. Interest income is recognized over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Finance income from finance lease receivable is recognized over the lease term using the effective interest rate method.



4. Material Accounting Policies (Continued...)

4.10 Accounting for government grants

The following changes will apply effective from January 1, 2019, to provide reliable and more relevant information about the effects of the transactions, other events or conditions on the entity's financial position.

Grants related to operational expenses will be treated as income in the period it is receivable.

Grants related to assets will be treated as deferred income in the statement of financial position, and subsequently recognised in the statement of comprehensive income based on the useful life of the assets. Any funds unutilized at the end of the year that has been allocated for specific assets will remain in the balance sheet as deferred income.

4.11 Inventories

Inventories have been valued at the lower of cost and net realizable value. The cost of inventories is based on the weighted average (WAC) principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

4.12 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within a year and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, where they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance.

4.13 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company and the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

4.14 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

4.15 Tax Expense

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.



4. Material Accounting Policies (Continued...)

4.15.1 Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

4.15.2 Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss. Deferred tax assets are recognized for unused tax losses. Unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

4.16 Other liabilities and provision

All known liabilities have been accounted for in preparing the financial statements. The materiality of the events after the reporting period have been considered and appropriate adjustments and provisions have been made in the financial statement where necessary.

Liabilities classified as current liabilities in the statement of financial position are those which fall due for payment on demand or within one year from the end of the reporting period. Non-current liabilities are those balances, which fall due after one year from the end of the reporting period.

Provisions are recognized when the Company has a present obligation (legal or Constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of comprehensive income of any reimbursement.



4. Material Accounting Policies (Continued...)

4.17 Cash flow statement

Cash flow statement has been prepared using the “indirect method”.

4.18 Events occurring after the reporting date

The materiality of the events occurring after the reporting date has been considered and appropriate adjustments and provisions have been made in the financial statements wherever necessary.

5 Determination of Fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follow.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Receivables

The fair value of receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

(b) Financial Liabilities (Non-derivative)

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.



AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

6 Property, Plant and Equipment

6.1 Cost	Balance As at 1-Jan-25 MVR	Additions / Transfers MVR	Disposals / Impairment MVR	Balance As at 31-Dec-25 MVR
Buildings	2,046,432	-	-	2,046,432
Office interiors	2,938,077	-	-	2,938,077
Office and computer equipment	23,035,214	6,016,980	127,506	28,924,688
Motor vehicles	551,200	-	-	551,200
Furniture and fittings	1,288,304	6,568	148,857	1,146,015
Air conditioners	388,051	-	-	388,051
Sundry assets	157,771	-	25,511	132,260
Capital work in progress (<i>Note 6.3 & Note 6.3.1</i>)	87,500	283,982	231,482	140,000
Total	30,492,549	6,307,530	533,356	36,266,723
6.2 Depreciation	Balance As at 1-Jan-25 MVR	Charge for the year MVR	Disposals MVR	Balance As at 31-Dec-25 MVR
Buildings	439,814	81,857	-	521,671
Office interiors	1,585,308	381,709	-	1,967,017
Office and computer equipment	20,912,874	1,745,738	127,489	22,531,123
Motor vehicles	551,199	-	-	551,199
Furniture and fittings	794,753	102,625	132,639	764,739
Air conditioners	320,568	56,288	-	376,856
Sundry assets	150,140	7,600	25,505	132,235
Total	24,754,656	2,375,817	285,633	26,844,840
Net Book Value	5,737,893			9,421,883
6.3 Capital Work in Progress	Balance As at 1-Jan-25 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-25 MVR
Design and build basis for construction of Aasandha building	6,910,468	231,482	-	7,141,950
Data warehouse project	87,500	52,500	-	140,000
Total	6,997,968	283,982	-	7,281,950

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AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

6 Property, Plant and Equipment (Continued...)

6.3.1 Impairment

	Balance As at 1-Jan-25 MVR	Impairment MVR	impairment reversal MVR	Balance As at 31-Dec-25 MVR
Design and build basis for construction of Aasandha building (Note 6.3.2)	6,910,468	231,482	-	7,141,950
Data warehouse project	-	-	-	-
	6,910,468	231,482	-	7,141,950
Net Book Value	87,500			140,000

6.3.2 During the year ended 2025, the Company incurred consultancy expenses amounting to MVR 231,482, which have been capitalized as part of the project cost. An impairment loss relating to these costs has also been recognized as events leading to impairment have not reversed or changed in the current year.

6.4 Cost

	Balance As at 1-Jan-24 MVR	Additions / Transfers MVR	Disposals MVR	Balance As at 31-Dec-24 MVR
Buildings	2,046,432	-	-	2,046,432
Office interiors	5,940,492	1,053,636	4,056,051	2,938,077
Office equipment	25,985,041	1,163,382	4,113,209	23,035,214
Motor vehicles	551,200	-	-	551,200
Furniture and fittings	1,338,038	27,167	76,901	1,288,304
Air conditioners	388,051	-	-	388,051
Sundry Assets	173,727	-	15,956	157,771
Capital work in progress (Note 6.6 & Note 6.6.1)	1,173,777	6,811,223	7,897,500	87,500
Total	37,596,758	9,055,408	16,159,617	30,492,549

6.4.1 Following the end of June 2024, the Company discontinued the part of lease of Golden Valley relating to 11th Floor and building interior items with a net book value of MVR 421,982 was disposed.

6.5 Depreciation

	Balance As at 1-Jan-24 MVR	Charge for the year MVR	Disposals MVR	Balance As at 31-Dec-24 MVR
Buildings	357,957	81,857	-	439,814
Office interiors	4,453,292	404,767	3,272,751	1,585,308
Office equipment	22,538,538	2,487,123	4,112,787	20,912,874
Motor vehicles	551,199	-	-	551,199
Furniture and fittings	734,562	133,928	73,737	794,753
Air conditioners	238,698	81,870	-	320,568
Sundry Assets	153,250	12,814	15,924	150,140
Total	29,027,496	3,202,359	7,475,199	24,754,656
Net Book Value	8,569,262			5,737,893



AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

6 Property, Plant and Equipment (Continued...)

6.6 Capital Work in Progress	Balance As at 1-Jan-24 MVR	Additions MVR	Disposals / Transfers MVR	Balance As at 31-Dec-24 MVR
M. Goldenvalley interior	492,521	-	492,521	-
Fen building interior	436,256	58,255	494,511	-
Design and build basis for construction of Aasandha building	245,000	6,665,468	-	6,910,468
Data warehouse project	-	87,500	-	87,500
Total	1,173,777	6,811,223	987,032	6,997,968

6.6.1 Impairment

	Balance As at 1-Jan-24 MVR	Impairment MVR	impairment reversal MVR	Balance As at 31-Dec-24 MVR
Design and build basis for construction of Aasandha building (Note 6.6.3)	-	6,910,468	-	6,910,468
	-	6,910,468	-	6,910,468
Net carrying value	1,173,777			87,500

6.6.2 On January 25, 2023, the Company entered into a design and build basis contract for the construction of a 10 storey office building in Hulhumale', Republic of Maldives. Details of advance payment made to contractor under this agreement has been disclosed under Note 7. Capital commitments relating to the project has been disclosed under Note 34.1.

On May 20, 2024, Contractor has raised the first Interim Payment Certificate of MVR 6,223,987 but the Company has suspended payments due to pending satisfactory progress in the project as described under Note 7.

6.6.3 Events leading to impairment

On January 25, 2023, the Company entered into a contract with North Coast Contractors for the Office Building project located at Hulhumale', plot no. D5-B (11639), under agreement number ASND/BUR/AGR/2023/18. As disclosed in Note 7 to the financial statements, a capital advance of MVR 41,007,515 was made towards this project. Additionally, as per Note 6.2, the Company has recognized MVR 6,910,468 under capital work in progress in relation to the design and build contract for the construction of the Aasandha Building.

The following internal indicators were considered in assessing the impairment of these assets:

- The Company is contemplating termination of the contractor due to lack of progress in line with the project schedule, rendering the asset potentially idle and reflecting possible discontinuation or restructuring of related operations.
- There have been significant delays and repeated failures by the vendor to meet key milestones, despite receiving substantial advance payments. Internal reports suggest that the economic performance of the asset is below expectations, indicating a potential impairment.
- Breaches of contractual obligations have occurred, as outlined under the FIDIC Conditions of Contract (First Edition, 1999).

□
As of December 31, 2024, management has concluded that the recoverability of the progress payments related to the project is doubtful. Consequently, the Company has recognized an impairment loss in the statement of comprehensive income for the year ended December 31, 2024.

As of December 31, 2025, there are no changes to the circumstances that led to impairment of the asset.



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7 Capital advances

7.1 Cost	Balance As at 1-Jan-25 MVR	Additions MVR	Deductions MVR	Balance As at 31-Dec-25 MVR
Advance payment for Design and build basis for construction of Aasandha building (Note 7.5)	41,007,515	-	-	41,007,515
Total	41,007,515	-	-	41,007,515
7.2 Impairment	Balance As at 1-Jan-25 MVR	Impairment MVR	impairment reversal MVR	Balance As at 31-Dec-25 MVR
Advance payment for Design and build basis for construction of Aasandha building (Note 6.6.3)	41,007,515	-	-	41,007,515
	41,007,515	-	-	41,007,515
Net carrying value	-			-
7.3 Cost	Balance As at 1-Jan-24 MVR	Additions MVR	Deductions MVR	Balance As at 31-Dec-24 MVR
Advance payment for Design and build basis for construction of Aasandha building (Note 7.5)	41,007,515	-	-	41,007,515
Total	41,007,515	-	-	41,007,515
7.4 Impairment	Balance As at 1-Jan-24 MVR	Impairment MVR	impairment reversal MVR	Balance As at 31-Dec-24 MVR
Advance payment for Design and build basis for construction of Aasandha building (Note 6.6.3)	-	41,007,515	-	41,007,515
	-	41,007,515	-	41,007,515
Net carrying value	41,007,515			-

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AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

7 Capital advances (Continued...)

- 7.5** During the reporting period, the Company had an ongoing contract with North Coast Contractors Pvt Ltd for the execution of a 10 Storey Building in Phase 1 - Hulhumale'.

During 2023, an advance payment of MVR 41,007,515 was made to the vendor pursuant to the contract terms.

Subsequently, the project has been suspended on February 20, 2025 by the vendor citing non payment of an invoice. The Company has also been considering termination due to:

- Significant delays and failure by the vendor to achieve project milestones despite the significant advance payment, and
- The Company's decision to suspend further payments pending satisfactory progress.

The outcome of this dispute remains uncertain at the date of authorisation of these financial statements. As per note 6.6.3, the Company has recognised an impairment loss in the statement of the comprehensive income for the year ended December 31, 2024.

As of December 31, 2025, there are no changes to the circumstances that led to impairment of the asset.

8 Intangible Assets

8.1 Cost	Balance As at 1-Jan-25 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-25 MVR
Computer software	2,214,589	-	-	2,214,589
Total	2,214,589	-	-	2,214,589
8.2 Amortization	Balance As at 1-Jan-25 MVR	Charge for the year MVR	Disposals MVR	Balance As at 31-Dec-25 MVR
Computer software	2,214,586	-	-	2,214,586
Total	2,214,586	-	-	2,214,586
Net Book Value	3			3
8.3 Cost	Balance As at 1-Jan-24 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-24 MVR
Computer software	3,315,631	-	1,101,042	2,214,589
Total	3,315,631	-	1,101,042	2,214,589

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AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

8 Intangible Assets (Continued...)

8.4 Amortization	Balance As at 1-Jan-24 MVR	Charge for the year MVR	Disposals MVR	Balance As at 31-Dec-24 MVR
Computer software	3,315,582	-	1,100,996	2,214,586
Total	3,315,582	-	1,100,996	2,214,586
Net Book Value	49			3

9 Right of Use assets

9.1 Cost	(Restated) Balance As at 1-Jan-25 MVR	Additions MVR	Disposals / Transfers MVR	Balance As at 31-Dec-25 MVR
Thilafushi Plot S5-36	2,797,865	-	-	2,797,865
Fen building 3rd Floor	15,228,618	-	-	15,228,618
Fen building 4th Floor	2,599,227	-	-	2,599,227
M.Goldenvalley 10th Floor	3,114,643	-	-	3,114,643
Total	23,740,353	-	-	23,740,353

9.2 Amortization	(Restated) Balance As at 1-Jan-25 MVR	Charge for the year MVR	Disposals / Transfers MVR	Balance As at 31-Dec-25 MVR
Thilafushi Plot S5-36	1,233,765	243,755	-	1,477,520
Fen building 3rd Floor	8,564,367	3,332,125	-	11,896,492
Fen building 4th Floor	1,039,691	1,559,536	-	2,599,227
M.Goldenvalley 10th Floor	934,393	622,929	-	1,557,322
Total	11,772,216	5,758,345	-	17,530,561
Net Book Value	11,968,137			6,209,792

9.3 The Company has the following lease contracts as of December 31, 2025.

Lease	Agreement Date	Lease Start Date	Lease End Date	Lease Period
Thilafushi Plot S5-36	15-Jun-16	01-Jun-16	31-May-31	15 years
Fen building 3rd Floor	31-Mar-15	01-Mar-15	31-Dec-26	11.75 years
Fen building 4th Floor	16-Aug-23	01-May-24	31-Dec-25	1.67 years
M. Goldenvalley 10th Floor	28-May-23	01-Jul-23	30-Jun-28	5 years

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AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

9.4 Cost	Balance	Additions	Disposals /	(Restated)
	As at 1-Jan-24 MVR	MVR	Transfers MVR	Balance As at 31-Dec-24 MVR
Thilafushi Plot S5-36	2,824,935	325,091	352,161	2,797,865
Fen building 3rd Floor	15,228,618	-	-	15,228,618
Fen building 4th Floor	-	2,599,227	-	2,599,227
M.Goldenvalley 10th and 11th Floor	6,229,286	-	3,114,643	3,114,643
Total	24,282,839	2,924,318	3,466,804	23,740,353

9.5 Amortization	Balance	Charge for	Disposals /	(Restated)
	As at 1-Jan-24 MVR	the year MVR	Transfers MVR	Balance As at 31-Dec-24 MVR
Thilafushi Plot S5-36	1,137,558	248,225	152,018	1,233,765
Fen building 3rd Floor	5,232,242	3,332,125	-	8,564,367
Fen building 4th Floor	-	1,039,691	-	1,039,691
M.Goldenvalley 10th and 11th Floor	622,929	934,393	622,929	934,393
Total	6,992,729	5,554,434	774,947	11,772,216

Net Book Value 17,290,110 11,968,137

9.6 The Company has the following lease contracts as of December 31, 2024.

Lease	Agreement Date	Lease Start Date	Lease End Date	Lease Period
Thilafushi Plot S5-36	15-Jun-16	01-Jun-16	31-May-31	15 years
Fen building 3rd Floor	31-Mar-15	01-Mar-15	31-Dec-26	11.75 years
Fen building 4th Floor	16-Aug-23	01-May-24	31-Dec-25	1.67 years
M. Goldenvalley 10th Floor	28-May-23	01-Jul-23	30-Jun-28	5 years

10 Investment Properties

10.1 Cost	Balance	Additions	Disposals	Balance
	As at 1-Jan-25 MVR	MVR	MVR	As at 31-Dec-25 MVR
Thilafushi Warehouse 2	2,244,426	-	-	2,244,426
Thilafushi Warehouse 3	1,620,415	-	-	1,620,415
Total	3,864,841	-	-	3,864,841

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AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

10.2 Depreciation	Balance As at 1-Jan-25 MVR	Charge for the year MVR	Disposals MVR	Balance As at 31-Dec-25 MVR
Thilafushi Warehouse 2	134,666	89,777	-	224,443
Thilafushi Warehouse 3	97,225	64,816	-	162,041
Total	231,891	154,593	-	386,484
Net Book Value	3,632,950			3,478,357

10.3 Cost	Balance As at 1-Jan-24 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-24 MVR
Thilafushi Warehouse 2	2,244,426	-	-	2,244,426
Thilafushi Warehouse 3	1,620,415	-	-	1,620,415
Total	3,864,841	-	-	3,864,841

10.4 Depreciation	Balance As at 1-Jan-24 MVR	Charge for the year MVR	Disposals MVR	Balance As at 31-Dec-24 MVR
Thilafushi Warehouse 2	44,462	90,204	-	134,666
Thilafushi Warehouse 3	32,835	64,390	-	97,225
Total	77,297	154,594	-	231,891
Net Book Value	3,787,544			3,632,950

10.5 The Company has constructed two warehouses with the intention of generating revenue by leasing out the property. The construction of warehouses was completed on July 1, 2023.

The Company has started generating revenue from its investment properties starting from August 20, 2024, for the year ended December 31, 2024. During the year 2025, the Company has earned MVR 333,668 (2024: MVR 120,645) as rental income which has been adjusted against the corresponding lease receivable disclosed under Note 11.

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AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

11 Lease Receivable

11.1 The Company has entered into a sublease arrangement to generate rental income from the investment property, Thilafushi Warehouse 3, as disclosed in Note 10. Effective from August 20, 2024, the Company has subleased assets with a carrying value of MVR 1,385,057 under this agreement. As at the reporting date, the receivables arising from the lease are due as follows:

	31-Dec-25		
	Gross investment in the lease	Unearned finance income	Net investment in the lease
	MVR	MVR	MVR
Receivable:			
Within one year	343,822	(93,593)	250,229
Later than one year but within five years	954,381	(114,993)	839,389
Later than five years	-		-
Total	1,298,203	(208,585)	1,089,618
	(Restated)		
	31-Dec-24		
	Gross investment in the lease	Unearned finance income	Net investment in the lease
	MVR	MVR	MVR
Receivable:			
Within one year	333,668	(115,830)	217,838
Later than one year but within five years	1,298,203	(208,585)	1,089,618
Later than five years			-
Total	1,631,871	(324,415)	1,307,456
	31-Dec-25	(Restated)	
	MVR	31-Dec-24	
	MVR	MVR	
11.2 Lease Receivables			
Current		250,229	217,838
Non-current		839,389	1,089,618
Total		1,089,618	1,307,456
11.3 Statement of Comprehensive Income information			
Gain on the recognition of lease receivable		-	1,184,915
Finance income on the net investment in the lease		115,830	43,044
	31-Dec-25	31-Dec-24	
	MVR	MVR	
12 Inventories			
Printing, stationery and other stock items		493,315	557,907
Total		493,315	557,907
13 Other Receivables			
Staff advances		60,793	38,667
GST claimable	(Note 19.3)	1,262,517	2,108,853
Refundable deposits		308,752	308,752
Advance receivable		-	37,855
Others		18,772	29,695
Total		1,650,834	2,523,822

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AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

		<u>31-Dec-25</u> MVR	<u>31-Dec-24</u> MVR
14 Due from Related Parties			
National Social Protection Agency		40,161,249	50,953,487
Total		<u>40,161,249</u>	<u>50,953,487</u>
14.1	The balance owed by the related party concerning cash float reimbursements is not recorded as receivables but are offset against claim advances under Note 19 to reflect the use of cash floats. Therefore, the total sum due from the National Social Protection Agency, including amounts for float reimbursement, and grant income not received during 2025, are detailed as follows:		
	Commissions and overutilized funds	40,161,249	50,953,487
	Float reimbursement (Note 19.1)	16,630,185	16,710,526
	Total	<u>56,791,434</u>	<u>67,664,013</u>
15 Cash and Cash Equivalents			
Cash at bank		10,628,963	3,843,744
Cash in hand		13,721	10,998
Total		<u>10,642,684</u>	<u>3,854,742</u>
16 Share Capital			
Issued share capital 100,000 ordinary shares of MVR 100 each (Note 16.1 & Note 16.2)		10,000,000	10,000,000
Total		<u>10,000,000</u>	<u>10,000,000</u>
Additional capital contributions		44,288,116	44,288,116
Total		<u>44,288,116</u>	<u>44,288,116</u>

As detailed in Note 34.1, the Company received MVR 44,288,116 as a capital contribution from the Government of Maldives for the advance payment towards its Office Building project. Shares have not been allotted for this amount during the year 2025.

16.1 The total authorized number of ordinary shares is 1,500,000 shares (2024: 1,500,000 shares) with a par value of MVR 100 per share. (2024: MVR 100 per share)

16.2 The issued and fully paid share capital comprises of 100,000 (2024 : 100,000) ordinary shares of MVR 100 each.

16.3 Dividends and voting rights

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote per share at the shareholders' meetings of the Company.

As per section 2.e of the dividend policy of the Company, dividend shall be declared on 60% of Profit after tax. Accordingly, following the approval of financial statements for the year 2023, the Company has declared MVR 4,236,075 as dividend payable for the year 2023 and was settled in 2025. No dividend was declared for the year 2024 and 2025.

17 Deferred Income

Opening balance	27,354,929	25,711,882
Unwinding of Grant Income based on use of assets	(2,530,412)	(3,356,953)
Grants received during the year	5,000,000	5,000,000
Closing balance	<u>29,824,517</u>	<u>27,354,929</u>

17.1 The deferred income represents the amounts received from Finance Ministry for future capital expenses. The deferred income is recognized when it is incurred during the year.



AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

	31-Dec-25 MVR	31-Dec-24 MVR
18 Lease Liability		
Non- Current		
Thilafushi Plot S5-36	1,615,460	1,896,041
Fen building 3rd Floor	-	3,625,356
Fen building 4th Floor	-	-
M.Goldenvalley 10th Floor	1,085,888	1,728,204
	2,701,348	7,249,600
Current		
Thilafushi Plot S5-36	280,581	255,074
Fen building 3rd Floor	3,625,355	3,295,777
Fen building 4th Floor	-	1,596,068
M.Goldenvalley 10th Floor	642,315	583,922
	4,548,251	5,730,842
Total lease liability	7,249,599	12,980,442
18.1 Breakdown of Lease		
As at 1st January	12,980,441	17,729,669
Lease liabilities recognised during the year	-	2,924,319
Lease liabilities derecognized during the year	-	(2,583,868)
Interest expense for the year	995,077	1,445,117
Repayment during the year	(6,725,919)	(6,534,796)
As at 31st December	7,249,599	12,980,441
18.2 Maturity Analysis of Undiscounted Future Lease Payments are as follows;		
Less than one year	5,045,919	6,725,919
Between two and five years	2,969,676	7,565,676
More than five years	187,466	637,385
Total	8,203,061	14,928,980
19 Trade and Other Payables		
Trade payables	12,267,292	7,253,400
Claim advances	1,926,623	4,359,686
National Disability Register fund	1,820,794	1,534,472
Retention payable	622,399	622,399
Rent deposit payable	82,500	82,500
Accrued expenses	706,185	767,843
Total	17,425,793	14,620,300

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AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

19 Trade and Other Payables (Continued...)

- 19.1** Claim advances represent cash floats received from National Social Protection Agency and are presented net of utilization. Cash floats are received to operate the national social health insurance scheme "Aasandha". The individual cash float balances are as follows :

	<u>31-Dec-25</u> MVR	<u>31-Dec-24</u> MVR
Evacuation Aasandha Scheme - Sea		
Float	2,000,000	2,000,000
Utilisation	<u>(1,977,930)</u>	<u>(1,915,678)</u>
Balance in the float	<u>22,070</u>	<u>84,322</u>
Overutilised amount	<u>-</u>	<u>-</u>
Evacuation Non- scheme (NSPA)		
Float	500,000	500,000
Utilisation	<u>(662,600)</u>	<u>(708,050)</u>
Balance in the float	<u>-</u>	<u>-</u>
Overutilised amount	<u>(162,600)</u>	<u>(208,050)</u>
Meranaa scheme		
Float	500,835	1,500,000
Utilisation	<u>(487,639)</u>	<u>(1,643,692)</u>
Balance in the float	<u>13,196</u>	<u>-</u>
Overutilised amount	<u>-</u>	<u>(143,692)</u>
Welfare scheme		
Float	15,000,000	15,000,000
Refund repayable to NSPA	536,293	-
Utilisation	<u>(13,664,616)</u>	<u>(10,852,297)</u>
Balance in the float	<u>1,871,677</u>	<u>4,147,703</u>
Overutilised amount	<u>-</u>	<u>-</u>
Unbilled invoices	1,710	-
Excess claims payable	17,971	127,666
Total claim advances	<u>1,926,623</u>	<u>4,359,691</u>
19.2 Breakdown of National Disability Register fund		
Opening balance	1,534,472	3,542,068
Fund received	2,000,000	-
Fund utilized	<u>(1,713,678)</u>	<u>(2,007,596)</u>
Closing balance	<u>1,820,794</u>	<u>1,534,472</u>

- 19.3** During the year ended December 31, 2024, the Company settled its Goods and Services Tax (GST) and income tax payables to the Maldives Inland Revenue Authority (MIRA) by offsetting commission receivables from the National Social Protection Agency. The payment was settled through a direct payment by the Ministry of Finance to MIRA.

During the year ended December 31, 2023, the Company had erroneously set off input tax on capital expenditure against the total GST payable for the months of April to November in its GST Returns.

The GST regulation Section 46 (a) (2) states that "if the gross capital expenditure incurred in the acquisition of similar products or for the same purpose is more than MVR 500,000 (Five Hundred Thousand Rufiyaa), input tax in relation to such expenditure shall be deducted from the output tax equally over 36 (thirty-six) months from the taxable period on which such expenditure was incurred."

Therefore, GST payable was recalculated as specified in the GST regulation which resulted in the recognition of an additional GST payable of MVR 2,597,143 as of the year end of 2023.



AASANDHA COMPANY LIMITED
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For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

		31-Dec-25	31-Dec-24
		MVR	MVR
20 Due to Related Parties			
Dhiraagu PLC		146,456	147,484
Island Aviation Services Limited		690,177	708,912
Male' Water and Sewage Company Pvt Ltd		69,989	60,616
State Electric Company Limited		16,299	17,148
State trading Organization PLC		82,823	82,823
Waste Management Corporation Limited		31,816	10,516
Ministry of Finance and Treasury	(Note 16.3)	-	4,236,975
Total		1,037,560	5,263,574
21 Income			
<i>The breakdown of the income is as follows:</i>			
Commission / Other income	(Note 21.2)	69,935,778	81,181,710
Grant income	(Note 17)	2,530,412	3,356,954
Total		72,466,190	84,538,664
21.1	The main business activity is to manage Universal Healthcare Insurance Scheme offered by the Government of Maldives. As per the tripartite agreement entered with Ministry of Finance and National Social protection Agency, the scheme is a non-profit scheme run from the state budget and the Company is entitled to earn commission from the bills that are processed by the Company from National Social Protection Agency.		
21.2 Commission / Other income			
Scheme - Pharmacy		15,000,000	15,000,000
Scheme - Others		35,000,000	35,000,001
Welfare commission		19,935,778	31,162,984
Re-claim		-	18,725
Total		69,935,778	81,181,710
		31-Dec-25	(Restated)
		MVR	31-Dec-24
		MVR	MVR
22 Other income			
Other income		115,000	175,000
Rental income	(Note 10.5)	-	-
Finance income		115,830	43,044
Sale of bid documents		7,500	2,500
Total		238,330	220,544
23 Operating Expenses			
Depreciation		2,375,818	3,356,952
Amortization		5,912,940	5,554,434
Directors remuneration		1,002,603	735,613
Personnel costs	(Note 23.1)	53,947,988	54,703,701
Other expenses	(Note 23.2)	9,601,542	9,078,812
Total		72,840,891	73,429,512

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AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

	31-Dec-25	31-Dec-24
	MVR	MVR
23.1 Personnel costs		
Salaries and wages	20,411,944	21,419,962
Allowances	30,709,860	31,109,692
Medical insurance	845,843	142,549
Pension allowances	1,980,341	2,031,498
Total	53,947,988	54,703,700
23.2 Other Expenses		
Donations	61,127	-
Professional and consulting fees	511,204	390,122
Rental, lease and license payments	27,000	619,931
Repairs and maintenance	550,901	587,181
Entertainment expenses	406,537	263,444
Staff welfare expenses	509,852	573,814
Travelling expenses	105,215	132,543
Utilities	901,526	956,109
Telephone and internet expenses	2,973,490	2,559,873
Training expenses	-	7,500
Printing and stationaries	139,636	129,310
Fines and penalties	3,350	344
Software subscriptions	2,689,489	2,191,389
Office expenses	443,068	395,177
Sundry expenses	210,362	172,087
Bank charges	68,785	99,988
Total	9,601,542	9,078,812
24 Impairment loss on capital work in progress and capital advances		
Impairment loss on capital work in progress	231,482	6,910,468
Impairment loss on capital advances	-	41,007,515
Total	231,482	47,917,983
	31-Dec-25	(Restated)
	MVR	31-Dec-24
		MVR
25 Other (Losses) / Gains		
Loss on disposal	(16,241)	(694,810)
Gain on lease receivable	-	1,184,915
Total	(16,241)	490,105
25.1 Loss on Disposal		
Disposal of Property, Plant and Equipment		
Cost	301,874	9,363,159
Accumulated depreciation	(285,633)	(8,576,195)
Building interior items recovered from lease disposal	-	-
Loss	16,241	786,964
Disposal of Lease		
Cost	-	3,114,643
Accumulated amortization	-	(622,929)
Lease liability	-	(2,583,868)
Gain	-	(92,154)
Proceeds	-	-
Net loss on Disposal	(16,241)	(694,810)



AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

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	31-Dec-25 MVR	(Restated) 31-Dec-24 MVR
25.2 Gain on lease receivable		
Cost	-	352,161
Accumulated amortization	-	(152,018)
Lease liability	-	(1,385,057)
Gain	-	(1,184,914)
	31-Dec-25 MVR	31-Dec-24 MVR
26 Finance Cost		
Lease interest	995,077	1,445,117
Total	995,077	1,445,117

These are the accounting entries for lease interest that are necessary due to adjustments to Right-of-Use Assets in accordance with IFRS 16.

27 Taxation			
Income Tax Expense			
Current year tax loss/(payable)	(Note 27.1)	272,234	(1,307,631)
Increase in deferred tax asset	(Note 29.1)	82,285	4,381
Total		354,519	(1,303,250)

The Income Tax Act (25/2019) of the Maldives was effective from January 1, 2020. As per the Income Tax Act, business's profit is subject to tax of 15% on profits exceeding tax free threshold limit of MVR 500,000 for any tax year.

27.1 Reconciliation Between Accounting Profit and Taxable Income :

Profit before tax	(1,379,171)	(38,660,495)
Aggregate disallowable items	6,103,923	55,254,754
Aggregate allowable items	(6,539,643)	(7,376,720)
Tax free allowance	-	(500,000)
Taxable Income for the year	(1,814,890)	8,717,539
Income tax @ 15%	(272,234)	1,307,631

28 Current Tax Assets / (Liabilities)

Current Tax Assets			
Tax refund receivable from MIRA	(Note 28.1)	19,196,282	19,196,282
Tax refunds receivable		113,614	113,614
Interim tax paid		653,815	633,731
Total		19,963,711	19,943,627

Current Tax Liabilities

Current tax payable		-	1,307,631
Tax refund payable to Ministry of Finance and Treasury	(Note 28.1)	19,196,282	19,196,282
Total		19,196,282	20,503,913

Net Current Tax Asset / (Liability)		767,429	(560,286)
--	--	----------------	------------------

- 28.1** The Company paid an interim business profit tax of MVR 19,196,282 in the year 2014. However, due to the adjustments made to the financial statements of the Company as per the directions given by Ministry of Finance and Treasury (MoFT), the final Business Profit Tax payable for 2014 was revised to zero. This amount is currently pending with Maldives Inland Revenue Authority (MIRA) as a refund to the Company and has also been stated as a payable to MoFT as these are excess funds obtained by the Company for payment of Business Profit Tax.

The Company is collaborating with MIRA and MoFT on this issue. Once resolved, these entries will be removed from the Company's financial statements.



AASANDHA COMPANY LIMITED
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All amounts are stated in Maldivian Rufiyaa

	31-Dec-25 MVR	31-Dec-24 MVR
29 Deferred Tax Asset		
Deferred tax asset brought forward	459,274	454,893
Increase in deferred tax asset	82,285	4,381
Deferred tax asset carried forward	541,559	459,274
Current year tax loss	272,234	-
Total deferred tax asset	813,793	459,274

29.1 The deferred tax asset arising from the temporary difference of non-current assets is as follows

	Carrying Value MVR	Tax Base MVR	Temporary Difference MVR	Deferred Tax (Asset)/Liability MVR
Buildings	5,003,118	4,939,737	63,381	9,507
Furniture & Fittings	1,379,748	2,049,003	(669,254)	(100,388)
Motor Vehicles	1	-	1	0
Office Equipment	6,393,708	9,398,262	(3,004,554)	(450,683)
Computer Software	3	-	3	0
Crockery, Cutlery, utensils and loose tools	31	-	31	5
	12,776,610	16,387,002	(3,610,392)	(541,559)

30 Loss Per Share

Basic Loss Per Share is calculated by dividing the net loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Profit for the year	(1,024,652)	(38,846,549)
Weighted average number of ordinary shares	100,000	100,000
Loss per share	(10)	(388)

31 Operating Profit before Working Capital Changes

Loss before tax	(1,379,171)	(37,543,299)
Amortization of deferred income	(2,530,412)	(3,356,954)
Impairment	231,482	47,917,983
Depreciation	2,530,410	3,356,953
Amortization	5,758,345	5,554,434
Finance cost	995,077	1,445,117
Finance income	(115,830)	(43,044)
Loss on disposal	16,241	694,810
Gain on lease receivable	-	(1,184,915)
Total	5,506,142	16,841,085

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AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

	31-Dec-25 MVR	31-Dec-24 MVR
32 Related Party Transactions		
32.1 Due from Related Parties		
Name	Nature of relationship	
National Social Protection Agency	Government Institute	
Opening balance	50,953,487	40,043,688
Payments on behalf of NSPA	80,455,390	88,007,519
Receipts from NSPA	(91,247,629)	(77,097,720)
Closing balance	40,161,249	50,953,487
Total	40,161,249	50,953,487
32.2 Due to Related Parties		
Name	Nature of relationship	
Dhiraagu PLC	Government Institute	
Opening balance	147,487	147,487
Telephone and internet expenses	1,792,685	1,740,392
Settlements	(1,793,716)	(1,740,392)
Closing balance	146,456	147,487
Name	Nature of relationship	
Island Aviation Services Limited	Government Institute	
Opening balance	708,912	847,865
Travel expenses	-	40,131
Settlements	(18,735)	(179,084)
Closing balance	690,177	708,912
Name	Nature of relationship	
Male' Water and Sewage Company Pvt Ltd	Government Institute	
Opening balance	60,616	60,988
Utility expenses	6,348,964	6,382,956
Settlements	(6,339,591)	(6,383,328)
Closing balance	69,989	60,616
Name	Nature of relationship	
State Electric Company Limited	Government Institute	
Opening balance	17,148	20,555
Utility expenses	158,733	239,045
Settlements	(159,582)	(242,452)
Closing balance	16,299	17,148
Name	Nature of relationship	
State trading Organization PLC	Government Institute	
Opening balance	82,823	104,296
General expenses	-	26,289
Settlements	-	(47,762)
Closing balance	82,823	82,823

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AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

	31-Dec-25 MVR	31-Dec-24 MVR
32 Related Party Transactions (Continued...)		
32.2 Due to Related Parties (Continued...)		
Name		Nature of relationship
Waste Management Corporation Limited		Government Institute
Opening balance	10,516	14,021
Utility expenses	255,322	116,891
Settlements	(234,022)	(120,396)
Closing balance	31,816	10,516
Total	1,037,560	1,027,502

32.3 Transactions with Key Management Personnel

The Board of Directors and Managing Director of the Company are the members of the key management personnel. Key management personnel compensation and expenditures comprised the following:

Directors' remuneration	700,371	723,013
Travelling and trainings	302,232	12,600
Total	1,002,603	735,613

32.4 Collectively, but not individually, significant transactions

Government of Maldives is the only shareholder of the Company. The Company has transactions with entities directly or indirectly controlled by the Government of Maldives through its authorities, agencies, affiliations, and other organizations, collectively referred to as government entities. The Company has transactions with other government-related entities including but not limited to sales, purchases, rendering of services, lease of assets and use of public utilities.

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AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

33 Restatement of Financial Results

Restatement of the financial results refers to rectification of the accounts as follows:

As disclosed in Note 9.3, the Company entered into a head lease agreement for the Thilafushi Plot S5-36 land on June 15, 2016. Further, as disclosed in Note 10.5, on July 1, 2023, the Company has completed the construction of two warehouses on the leased land, with the intention of generating revenue by leasing out the property.

During the year ended December 31, 2024, the Company had entered into a sublease agreement for the "Thilafushi Warehouse 3" on August 20, 2024, and as disclosed in Note 10.5, the Company earned rental income of MVR 120,645 during the financial year 2024.

Subsequent to the issuance of the financial statements for the year ended December 31, 2024, management identified during 2025 that the sublease arrangement arising from the head lease of "Thilafushi Plot S5-36" constitutes a finance lease under IFRS 16. This assessment was based on the fact that the sublease term of five years represents a major part of the remaining lease term of the head lease, and that the present value of the net investment in the sublease (hereafter, referred as lease receivable) constitutes substantially all of the fair value of the portion of the right-of-use asset being subleased.

Accordingly, the financial statements have been restated, and the sublease has been accounted for as a finance lease under lease receivable rather than an operating lease. Rental income previously recognised in respect of this sublease for the year 2024 has been adjusted against the lease receivable and finance income has been recognised on the lease receivable for the year ended December 31, 2024.

As the arrangement represents a finance lease, the carrying amount of the right-of-use asset and corresponding amortisation relating to the portion of "Thilafushi Plot S5-36" associated with "Warehouse 3" has been derecognised. The measurement of the right-of-use asset derecognised was determined based on the relative square footage of the land attributable to the subleased "Warehouse 3" in comparison to the total square footage of the leased land.

As a result of these adjustments, the gain on recognition of the lease receivable and the related amortisation adjustments were recognised for the year ended December 31, 2024.

		As previously reported 31-Dec-24 MVR	Restatement 31-Dec-24 MVR	As Restated 31-Dec-24 MVR
Non-Current Assets				
Right of Use assets	(Note 9)	12,158,397	(190,260)	11,968,137
Lease Receivable	(Note 11)	-	1,089,618	1,089,618
Current Assets				
Lease receivable	(Note 11)	-	217,838	217,838
Other income				
Rental income	(Note 22)	(120,645)	120,645	-
Finance income	(Note 22)	-	(43,044)	(43,044)
Operating Expenses				
Amortization	(Note 23)	5,564,317	(9,883)	5,554,434
Other losses				
Gain on lease receivable	(Note 25)	-	(1,184,914)	(1,184,914)
		17,602,069	-	17,602,069

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AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

34 Commitments

34.1 Capital Commitments

Capital Commitments contracted but not provided for in the financial statements is as follows:

	31-Dec-25	31-Dec-24
	MVR	MVR
Office Building Project	147,627,054	147,627,054
Advance payment and Interim Payment Certificates	<u>(50,512,103)</u>	<u>(50,512,103)</u>
Total	<u>97,114,951</u>	<u>97,114,951</u>

On January 25, 2023, Company entered into a contract with North Coast Contractors for Office Building project at Hulhumale" plot no. D5-B (11639) under agreement no. ASND/BUR/AGR/2023/18. An advance payment of MVR 44,288,116 inclusive of GST has been paid in 2023 to the contractor, and the balance will be contributed by Ministry of Finance and Treasury as per progress billings from the contractor.

As disclosed in Note 7.5, the project has been suspended on February 20, 2025 by the contractor citing non payment of an invoice. The outcome of this dispute remains uncertain at the date of authorisation of these financial statements. As per note 24 the Company has recognised an impairment loss for capital work in progress and capital advances in the statement of the comprehensive income for the year ended December 31, 2025.

35 Financial Instruments

35.1 Capital Management

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

The Company monitors capital on the basis of the gearing ratio. Net debt is calculated as total borrowings (including borrowings and trade and other payables as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

Total Liabilities	55,537,469	60,779,531
Cash and Cash Equivalents	<u>(10,642,684)</u>	<u>(3,854,742)</u>
Net Debt	<u>44,894,785</u>	<u>56,924,789</u>
Total Equity	<u>19,191,488</u>	<u>20,216,140</u>
Gearing (Times)	<u>2.34</u>	<u>2.82</u>

35.2 Financial Instruments and Risk Management

(i) Overview

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further, quantitative disclosures are included throughout the Company's financial statements.



AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

35 Financial Instruments (Continued...)

35.2 Financial Instruments and Risk Management (Continued...)

(ii) Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

(iii) 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 related party.

Comparative information under IAS 39

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

Amounts due from Related Parties	40,161,249	50,953,487
Other Receivables	1,650,834	2,485,967
Balances with Banks	10,628,963	3,843,744
Total	52,441,046	57,283,198

The Company's exposure to credit risk is influenced mainly by the credit worthiness of the Government of Maldives as represented by National Social Protection Agency.

Impairment losses

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures.

The aging of amount due from related party at the reporting date was as follows:

	31-Dec-25		31-Dec-24	
	Gross MVR	Impairment MVR	Gross MVR	Impairment MVR
Not past due or past due 1-30 days	4,737,194	-	15,652,255	-
Past due 31-365 days	32,979,003	-	35,301,232	-
More than one year	2,445,051	-	-	-
	40,161,249	-	50,953,487	-

The Company believes that the unimpaired amounts are still collectible, based on historic payment behaviour. Based on historic default rates, the Company believes that, apart from the above, no provision for impairment is necessary in respect of amounts due from related parties.

Expected credit loss assessment under IFRS 9

The Company uses an allowance matrix to measure the ECLs of trade receivables. Loss rates are based on actual credit loss experience over past years. These rates are multiplied by scalar factors to reflect difference between economic condition during the period over which historical data has been collected, current condition and Company's view of economic conditions of expected lives of the receivables.

Scalar factors are based on actual and forecast GDP growth rates and normalized average GDP use for ECL



AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

35 Financial Instruments (Continued...)

35.2 Financial Instruments and Risk Management (Continued...)

(iii) Credit Risk (Continued...)

Due from related parties

The following table provides information about the exposure to credit risk and ECLs for receivables from related parties as of the reporting dates.

December 31, 2025		Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
			MVR	MVR	
Not past due or Past due 1-30 days	0%		4,737,194	-	No
Past due 31-60 days	0%		4,205,246	-	No
Past due 61-90 days	0%		11,846,024	-	No
Past due 91-120 days	0%		5,576,123	-	No
Past due 121-365 days	0%		11,351,610	-	No
Past due more than 365 days	0%		2,445,051	-	No
			40,161,249	-	

December 31, 2024		Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
			MVR	MVR	
Not past due or Past due 1-30 days	0%		4,959,077	-	No
Past due 31-60 days	0%		10,847,038	-	No
Past due 61-90 days	0%		15,146,308	-	No
Past due 91-180 days	0%		17,348,938	-	No
Past due 181-360 days	0%		2,652,126	-	No
Past due more than 365 days	0%		-	-	No
			50,953,487	-	

Since the receivables are from the Government of Maldives, the likelihood of loss is considered negligible, resulting in a weighted average loss rate estimated to be close to 0%.

Gross carrying amount and loss allowance comprise the amounts due from related parties.

Trade and other receivables that were classified as loans and receivables under IAS 39 are now classified at amortized cost. Allowance of impairment over these receivables were not recognized to the profit and loss for the year ended December 31, 2025, since the impact is not material to the financial statement.

The provision for impairment of the amounts due from related parties are estimated considering the individual repayment capabilities of these entities.

Balances with Banks

The Company held amounts of MVR 10,628,963 as at December 31, 2025 in banks. (2024: MVR 3,843,744). Impairment on cash at bank has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash has low credit risk based on the external ratings of the counterparties. As a result, the amount of the allowance on cash at bank is negligible.

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AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

35 Financial Instruments (Continued...)

35.2 Financial Instruments and Risk Management (Continued...)

(iv) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the contractual maturities of financial liabilities as at the reporting date.

December 31, 2025

Financial Liabilities (Non-derivative)

	Carrying Amount	Contractual Cashflows	0-12 Months	More than 1 Year
	MVR	MVR	MVR	MVR
Trade and other payables	17,425,793	17,425,793	17,425,793	-
Amounts due to related parties	1,037,560	1,037,560	1,037,560	-
Lease liabilities	7,249,599	8,203,061	4,548,251	2,701,348
	25,712,952	26,666,414	23,011,604	2,701,348

December 31, 2024

Financial Liabilities (Non-derivative)

	Carrying Amount	Contractual Cashflows	0-12 Months	More than 1 Year
	MVR	MVR	MVR	MVR
Trade and other payables	14,620,300	14,620,300	14,620,300	-
Amounts due to related parties	5,263,574	5,263,574	755,856	-
Lease liabilities	12,980,442	14,928,980	5,730,842	7,249,600
	32,864,316	34,812,854	21,106,998	7,249,600

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

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AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025
All amounts are stated in Maldivian Rufiyaa

35 Financial Instruments (Continued...)

35.2 Financial Instruments and Risk Management (Continued...)

(v) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Interest rate risk

The Company's liabilities include lease liabilities recognised under IFRS 16, which are measured using a fixed discount rate determined at lease commencement. The Company is therefore not exposed to interest rate risk arising from floating rate borrowings as of December 31, 2025.

(b) Currency Risk

Exposure to currency risk

The Company's exposure to foreign currency risk was as follows based on notional amounts:

	<u>31-Dec-25</u> <u>USD</u>	<u>31-Dec-24</u> <u>USD</u>
Trade and other payables	111	111
Cash and cash equivalent	2,258	2,258
Gross statement of financial position exposure	2,369	2,369

The following significant exchange rate were applied during the year:

	<u>Average Rate</u>		<u>Reporting Date</u>	
	<u>2025</u>	<u>2024</u>	<u>31-Dec-25</u>	<u>31-Dec-24</u>
1 USD : MVR	15.42	15.42	15.42	15.42

In respect of the monetary assets and liabilities denominated in MVR, the Company has a limited currency risk exposure on such balances since the Maldivian Rufiyaa is pegged to the US Dollar within a band to fluctuate within $\pm 20\%$ of the mid-point of exchange rate.

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AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2025

All amounts are stated in Maldivian Rufiyaa

36 Contingent liabilities

The Company had been assigned the function of managing Hulhumale' Hospital operations in 2016-2019 and during this time the Company had entered into multiple contracts with third parties for the development and operations of Hulhumale' Hospital. A presidential directive was issued on December 26, 2019, taking back all the functions of Hulhumale' hospital from the Company from January 1, 2020, onwards, but for various reasons some of these contracts still remain under the Company's name and has not been novated.

Out of these contracts which still remain unresolved as at December 31, 2025, there are a few parties who are communicating with the Company for legal purposes, and the Company as an intermediary is responding to these communications in coordination with Hulhumale' Hospital management. Liabilities arising from these contracts in the past have been settled by the Ministry of Finance and Treasury (MoFT) even though the contracts were still under the Company's name.

It is to be noted that the Company has no control or records of asset and liability management, revenue generation and expense incurrence of Hulhumale' Hospital since January 1, 2020, and no records of financial transactions of Hulhumale' Hospital is reflected in the Company's books.

Pursuant to IAS 37 Provisions, Contingent Liabilities and Contingent Assets, the Company recognizes that while the contractual obligations for these contracts primarily lie with Ministry of Finance and Treasury (MoFT), there still exists a potential for assuming liabilities under specific circumstances, i.e. should the government fail to settle in case any liabilities arise from these contracts.

The Company acknowledges the importance of disclosing information about its involvement and potential exposure to risks associated with these contracts.

Management has assessed the contractual terms and potential risks associated with the arrangement. As of December 31, 2025, the Company has not incurred any direct liabilities related to these pending agreements. This disclosure aims to provide stakeholders with insight into these contractual arrangements, the Company's limited involvement, and the potential risks and contingencies associated with its participation.

37 Events After the End of the Reporting Period

There are no significant events after the balance sheet date which warrants disclosure.

38 Director's Responsibility

The Board of Directors of the Company are responsible for the preparation and presentation of these financial statements.

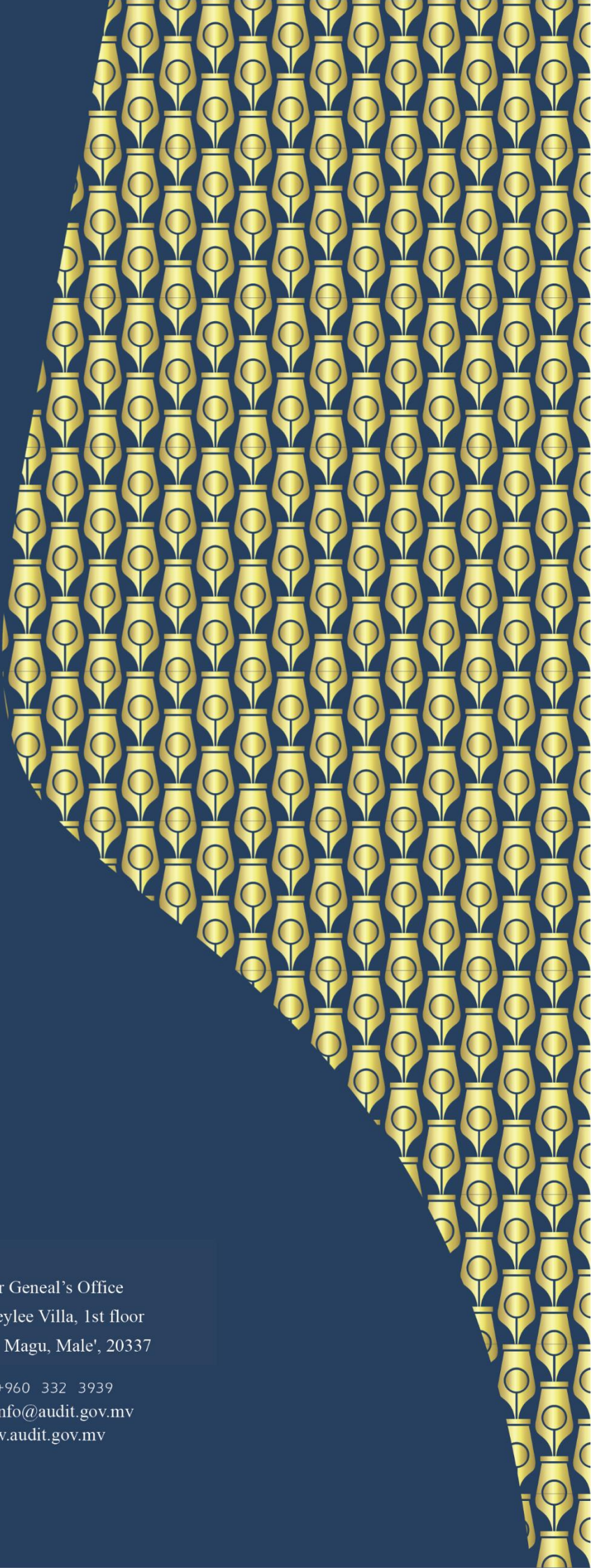
39 Comparative figures

Comparative figures of the financial statements have been restated and reclassified wherever appropriate to conform with current year's presentation.

40 Approval of Financial Statements

These financial statements were approved by the board of directors and authorized for issue on May 7, 2026.





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