CUPID INVESCO LIMITED

Financial statements
for the period ended
31 March 2026

CUPID INVESCO LIMITED

Financial statements for the period ended 31 March 2026

Contents

CUPID INVESCO LIMITED
Dubai, United Arab Emirates

Directors' Report

The directors submit their report and accounts for the period ended 31 March 2026. We approve the financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

	18.11.2024 to 31.03.2026 *AED*
Results	
Revenue	-
Net (loss)	(31,210)

Review of business

The principal activities of the Company are Investment in limited liability companies, partnership, joint ventures and any other company, investment in properties / real estate (residental / commercial) locally in UAE & worldwide, Own real proprety of palm Islands or Jumeirah Islands or any property owned by Nakheel or EMAAR properties, or any other real property approved by the authority.

The Company was incorporated on 18th November 2024 and hence this financial statements are prepared for 499 days (from date of incorporation to 31st March 2026).

Transactions with the related parties

The Company has not carried out any related party transactions during the period.

Events since the end of the period

There were no important events, which have occurred since the period end that materially affects the company.

Share capital

The authorized capital is AED 200,000/-. The issued and paid up capital of the company as at 31 March 2026 is AED 100,000/-.

Shareholder and its interest

The shareholder and its interest in the share capital of the company as at 31 March 2026 was as follows:

Name of the shareholder	Incorporation in	% of Holding	No. of Shares*	Amount *AED*
Cupid Limited	India	100%	100	100,000
		100%	**100**	**100,000**

**face value AED 1,000/- each.*

Independent Auditor

Kiri Global Auditing L.L.C was appointed as an independent auditors for the period ended 31 March.2026.

For CUPID INVESCO LIMITED

Ajay Halwasiya

Authorised Signatory

Date: 9 May 2026

Independent Auditors' Report to the Shareholder of CUPID INVESCO LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CUPID INVESCO LIMITED** (the "Company"), which comprises of the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the UAE, 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.

Other information

Management is responsible for the other information. Other information comprises of the directors' report, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we concluded that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and 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.

P.O. Box : 6871, Dubai - U.A.E.
+971 4 393 9053, M: +971 50 829 7374
A member of KIRI GLOBAL INC.
info@kiriglobalauditing.com
www.kiriglobalauditing.com

Independent Auditors' Report to the Shareholder of CUPID INVESCO LIMITED

Report on the Audit of the Financial Statements

Auditors' 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.

Report on Other Legal and Regulatory Requirements

We further confirm that we have obtained all information and explanations necessary for our audit and those proper financial records have been maintained by the company in accordance with the regulation of Jebel Ali Freezone Authority, Dubai. To the best of our knowledge and belief no violations of the said regulation have occurred which would have had a material effect on the business of the company or on its financial position.

For Kiri Global Auditing L.L.C.

Saurabh Kiri
Reg. No. 1237
Dubai, U.A.E.
Date: 9 May 2026

كيري جلوبال للحسابات ش.ذ.م.م
Dubai - U.A.E.
KIRI GLOBAL AUDITING L.L.C.

P.O. Box : 6871, Dubai - U.A.E.
+971 4 393 9053, M: +971 50 829 7374
A member of KIRI GLOBAL INC.
info@kiriglobalauditing.com
www.kiriglobalauditing.com

CUPID INVESCO LIMITED
Dubai, United Arab Emirates

Statement of Financial Position as at 31 March 2026

	Notes	31.03.2026 AED
ASSETS		
Current Assets:		
Trade and other receivables	6	46
Total Current Assets		**46**
Total Assets		**46**
EQUITY AND LIABILITIES		
Equity:		
Share capital	7	100,000
Retained earnings		(31,210)
Equity funds		**68,790**
Shareholder's current account	8	(81,288)
Total Equity		**(12,498)**
Current Liabilities:		
Other payables	9	12,544
Total Current Liabilities		**12,544**
Total Equity and Liabilities		**46**

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on page 2-3.

For CUPID INVESCO LIMITED

Ajay Haluasiya

Authorised Signatory
Date: 9 May 2026

كيوبيد إنفستكو ليمتد
JAFZA
DUBAI-U.A.E
CUPID INVESCO LIMITED

CUPID INVESCO LIMITED
Dubai, United Arab Emirates

Statement of Comprehensive Income for the period ended 31 March 2026

	Notes	18.11.2024 to 31.03.2026 AED
Revenue		-
Less:		
Expenses	10	(31,210)
(Loss) before tax		**(31,210)**
Corporate tax	11	-
(Loss) for the period		**(31,210)**
Other comprehensive income		-
Total comprehensive income for the period (net of tax)		**(31,210)**

The accompanying notes form an integral part of these financial statements.
The report of the independent auditor is set forth on page 2-3.

For CUPID INVESCO LIMITED

Ajay Halussiya

Authorised Signatory
Date: 9 May 2026

كيوبيد إنفسكو ليمتد
JAFZA
DUBAI-U.A.E
CUPID INVESCO LIMITED

CUPID INVESCO LIMITED
Dubai, United Arab Emirates

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

	Share capital *AED*	Retained earnings *AED*	Shareholder's current account *AED*	Total *AED*
Share capital introduced	**100,000**	-	-	**100,000**
Net (loss) for the period	-	(31,210)	-	(31,210)
Net movment during the period	-	-	(81,288)	(81,288)
As at 31 March 2026	**100,000**	**(31,210)**	**(81,288)**	**(12,498)**

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

CUPID INVESCO LIMITED
Dubai, United Arab Emirates

Statement of Cash Flows for the period ended 31 March 2026

	Notes	18.11.2024 to 31.03.2026 *AED*
I. Cash Flows from Operating Activities:-		
Profit before tax for the period		(31,210)
Operating cash flow before working capital changes		**(31,210)**
Decrease/(increase) in trade and other receivables		(46)
Increase/(decrease) in other payables		12,544
Cash generated from/(used in) operations		**(18,712)**
Net cash flow from / (used in) operating activities	**(A)**	(18,712)
II. Cash Flows from Investing Activities:-		
Net cash flow from / (used in) investing activities	**(B)**	-
III. Cash Flows from Financing Activities:-		
Share capital introduced		100,000
Net change in shareholder's current account		(81,288)
Net cash flow from / (used in) financing activities	**(C)**	**18,712**
Net changes in cash and cash equivalents	**(A+B+C)**	-
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	**7**	-

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

Notes to the Financial Statements for the period ended 31 March 2026

1 Legal status and business activity

a) CUPID INVESCO LIMITED (the "Company") is a Offshore Limited Liability Company, registered with the Jebel Ali Freezone Authority, on 18 November 2024 under Registration Number 116794298.

b) The principal activities of the Company are Investment in limited liability companies, partnership, joint ventures and any other company, investment in properties / real estate (residental / commercial) locally in UAE & worldwide, Own real proprety of palm Islands or Jumeirah Islands or any property owned by Nakheel or EMAAR properties, or any other real property approved by the authority.

c) The registered office of the company is Office no. 302, Al Moosa Building, Al Fahidi Street, Bur Dubai, P.O.Box-6871, Dubai, U.A.E.

2 Basis of preparation

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") issued or adopted by the International Accounting Standards Board (IASB) and the applicable requirements of the concerned authority.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as described in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety as described below:

• Level 1 inputs are quoted prices in active markets for identical assets or liabilities.

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are servable for the asset or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability.

c) Going concern

The financial statements are prepared on a going concern basis.

When preparing financial statements, management makes an assessment of the Company's ability to continue as a going concern. Financial statements are prepared on a going concern basis unless management either intends to liquidate the Company or to cease trading, or has no realistic alternative but to do so.

d) Functional and presentation currency

These financial statements are presented in U.A.E. Dirhams (AED), which is the company's functional and presentation currency. All amounts are rounded to the nearest one, unless otherwise indicated.

3 Adoption of new and revised International Financial Reporting Standards

a) New and revised International Financial Reporting Standards

The following International Financial Reporting Standards (IFRSs), amendments and interpretations issued by IASB that became effective for the current reporting period:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1);
- Non-current Liabilities with Covenants (Amendments to IAS 1);

During the current period, the management has adopted the above amendments to the extent applicable to them from their effective dates. These amendments have no significant impact on the amounts reported in these financial statements. Their adoption has resulted in presentation and disclosure changes only.

b) International Financial Reporting Standards issued but not effective

Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates) is set for annual periods beginning on or after 1 January 2025.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7) is set for annual periods beginning on or after 1 January 2026.

Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) - The effective date of the standard is set for annual periods beginning on or after 1 January 2026.

IFRS 18 Presentation and Disclosure in Financial Statements is set for annual periods beginning on or after 1 January 2027.

IFRS 19 Subsidiaries without Public Accountability: Disclosures is set for annual periods beginning on or after 1 January 2027.

The company has not early adopted any other standard, amendment or interpretation that has been issued but is not yet effective.

4 Significant accounting policies

The financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards. The significant accounting policies adopted, are as follows:

a) Financial instruments

Initial Recognition and Measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value, except for trade receivables that do not have significant financing component which are measured at transaction price. Transaction costs that are directly attributable in relation to financial assets and financial liabilities, other than those carried at fair value through profit or loss, are adjusted to the fair value (as appropriate) on initial recognition.

Classification of financial assets

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- at amortized cost
- at fair value through other comprehensive income (FVTOCI)
- at fair value through profit and loss (FVTPL)

Subsequent measurement of financial assets

At amortized cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

At fair value through other comprehensive income (FVTOCI)

Financial assets are measured FVTOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in OCI will be recycled upon derecognition of the asset.

At fair value through profit and loss (FVTPL)

All other financial assets, that are not covered above, are measured subsequently at fair value through profit or loss (FVTPL).

Impairment of financial assets

Expected credit losses (ECLs) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Loss allowances are measured on either of the following basis:

- 12-month ECLs: ECLs that result from possible default events within 12 months after the reporting date; and
- Lifetime ECLs: ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures loss allowance at an amount equal to lifetime ECLs, except for the following which are measured as 12-month ECLs:

• Bank balances, deposits, advances to staff, due from a related party and other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Company has elected to measure loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. The company applies a simplified approach in calculating expected credit losses. The Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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 supportive 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 and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

• The borrower is unlikely to pay its credit obligations to the company in full; or
• The financial asset is more than 60 days past due.

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

At each reporting date, the Company assesses whether financial assets carried at amortised 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 assets have occurred.

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

Classification and measurement of financial liabilities

The Company's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

b) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The company recognises a right of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low value assets.

1) Right of use Assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2) Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate.

3) Short term leases and leases of low value assets

The company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Company as a lessor

Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

c) Trade and other receivables

Trade receivables are carried at the original invoice amount to the customers. An estimate is made for doubtful receivables based on a periodic review of all outstanding amounts. Bad debts are written off when identified.

d) Foreign currency transactions

Transactions in foreign currencies are converted into U.A.E. Dirhams (AED) at the rate of exchange ruling on the date of the transaction. Assets and liabilities expressed in foreign currencies are translated into U.A.E. Dirhams (AED) at the rate of exchange ruling at the reporting date. Resulting gains or losses arising from the foreign currency transactions are taken to the statement of comprehensive income.

e) Impairment of financial assets

The company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the company.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the financial assets carrying amount and the present value of estimated future cash flows.

For financial assets carried at amortized cost, the carrying amount is reduced through the use of an allowance account and the amount of the loss is recognized in the Statement of Comprehensive Income.

If a write-off is later recovered, the recovery is credited to finance costs in the Statement of Comprehensive Income.

e) Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount.

Where the carrying amount of an asset or cash generating units exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the Statement of Comprehensive Income in those expense categories consistent with the function of the impaired asset.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. Such reversal is recognized in the Statement of Comprehensive Income.

f) Trade and other payables

Liabilities are recognized for amounts to be paid for goods or services received, whether invoiced by the supplier or not.

g) Provisions

Provisions are recognized when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

h) Taxation

The income tax expense represents the sum of current and deferred income tax expense.

Current tax

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

i) Value Added Tax

The revenue, expenses and assets are recognised net of value-added tax (VAT). In case Input VAT paid to the supplier of asset or expense is not recoverable from the Federal Tax Authority, it is disclosed as part of asset acquired or expense incurred.

Receivables and payables are stated inclusive of the amount of VAT receivable or payable. The net amount of VAT recoverable from or VAT payable to, FTA is disclosed as other payable or other receivable under current liabilities or current assets in the statement of financial position.

j) Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

k) Revenue recognition

The principal activities of the Company are Investment in limited liability companies, partnership, joint ventures and any other company, investment in properties / real estate (residental / commercial) locally in UAE & worldwide, Own real proprety of palm Islands or Jumeirah Islands or any property owned by Nakheel or EMAAR properties, or any other real property approved by the authority.

Revenue from contracts with customers is recognised when control of goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

The amount of revenue is shown as net of discounts, returns, other similar obligations and the performance obligations determined as per the provisions of the contracts with customers.

The company recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

• Identify the contract with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

• Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

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

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

• Recognise revenue when (or as) the company satisfies a performance obligation at a point in time or over time.

The company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

• The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

• The company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

• The company's performance does not create an asset with an alternative use to the company and the company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. The company is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue. As part of the impact assessment exercise, the company has concluded that for majority of its arrangements, it is either creating or enhancing an asset controlled by the customer or it is creating an asset with no alternative use and has an enforceable right to payment for work completed. Therefore, it meets the criteria to recognise revenue overtime and measure progress of its projects through the cost to complete method (input method) as it best depicts the transfer of control of products and services under each performance obligation.

When the company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties. The company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The company has concluded that it is acting as a principal in all of its revenue arrangements.

Variations which are in the nature of extension of existing scope of work are accounted for using cumulative catch-up adjustments to the cost to complete method of revenue recognition. Variation orders which require addition of distinct goods and services to the scope at discounted prices are accounted for prospectively and variation orders which require addition of distinct goods and services to the scope at standalone selling prices are accounted for as new contracts with the customers.

Claims are accounted for as variable consideration. They are included in contract revenue using the expected value or most likely amount approach (whichever is more predictive of the amount the entity expects to be entitled to receive) and it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the claim is subsequently resolved.

A loss is recognised in the statement of comprehensive income when the expected contract costs exceed the total anticipated contract revenue.

The company combines two or more contracts entered into at or near the same time with the same customer and accounts for the contracts as a single contract if one or more of the following criteria are met:

• The two or more contracts entered into at or near the same time with the same customer are negotiated as a package, with a single commercial objective;

• The amount of consideration to be paid in one contract depends on the price or performance of the other contract; or

• The goods or services promised in the contracts (or some goods or services promised in each of the contracts) are a single performance obligation.

If the above criteria is met, the arrangements are combined and accounted for as a single arrangement for revenue recognition.

Pre-contract cost of obtaining a contract with a customer is recognised as an asset if those costs are expected to be recovered.

Revenue is recognised in the statement of comprehensive income to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and the revenue and costs, if applicable, can be measured reliably.

l) Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of cash on hand, bank balance in current accounts and deposits free of encumbrance with a maturity date of three months or less from the date of deposits and highly liquid investments with a maturity date of three months or less from the date of investment.

5 Use of estimates and judgment

The preparation of the financial statements in conformity with IFRS 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 in the period in which the estimates are revised and in any future periods affected.

Judgments made in applying accounting policies

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Impairment

At each reporting date, management conducts an assessment of property, plant, equipment and all financial assets to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made.

Key sources of estimation uncertainty and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Notes to the Financial Statements for the period ended 31 March 2026

Fair value of the financial assets

The fair values of financial instruments that are not traded on an active market is determined using valuation techniques. The company uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting year.

Impairment of financial assets

The loss allowance for financial assets are based on assumptions about the risk of default and expected loss rates. The management uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

Provision for expected credit losses for trade receivables

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

		18.11.2024 to 31.03.2026 AED
6	**Other Receivables**	
	Other receivables	46
		46
7	**Share Capital**	
	Authorised share capital	
	200 shares of AED 1,000 each	200,000
	Issued and paid up	100,000
	100 shares of AED 1,000/- each	**100,000**
	(Authorised share capital is AED 200,000)	
8	**Shareholder's current account***	
	Opening balance	-
	Net movement during the period	(81,288)
	Closing Balance	**(81,288)**

**Represents the current account balance of the shareholder, without stipulation of any interest or repayment.*

9	**Other payables**	
	Other payables	12,544
		12,544
10	**Expenses**	
	Legal, visa and professional fees	26,470
	Other administrative expenses	4,740
		31,210

11 Taxation

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

The Cabinet of Ministers Decision No. 116 of 2022 specifies the threshold of income over which the 9% CT rate would apply and accordingly, the Law is now considered to be substantively enacted from the perspective of IAS 12 - Income Taxes. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000, and a rate of 0% will apply on qualifying income of qualifying free zone entities.

The Company is subject to the provisions of the UAE Corporate Tax Law with effect from 18 November 2024, and the possible impact for current and deferred tax is accounted for as appropriate in the statement of financial position for the financial period beginning 18 November 2024.

Entity has elected Small Business Relief under Article 21 of Federal Decree-Law No. 47 of 2022 and Ministerial Decision No. 73 of 2023. The business meets the revenue threshold and is not part of a Multinational Enterprise Group. Hence, deemed to have no taxable income for the relevant period.

12 Financial instruments and risk management

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

a) Credit risk
b) Market risk
c) Liquidity risk

a) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the company. The company is exposed to credit risk from financial assets including cash and cash equivalents held at banks and other receivables.

Other receivables

There is no significant concentration of credit risk from other receivables within or outside U.A.E. and outside the industry in which the company operates.

The management assesses the credit risk arising from trade and other receivables taking into account their financial position, past experience and other factors. Based on the assessment individual risk limits are determined.

Bank balance

The company's bank balances in current accounts are placed with high credit quality financial institutions and hence have low credit risk.

b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as exchange rate risk, interest rate risk or other price risk, which will affect the company's income or the value of its holding of financial instruments. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

Interest risk

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

In the absence of any interest bearing deposit or borrowing, the interest rate risk is minimal.

Reasonably possible changes to interest rates at the reporting date are unlikely to have had a significant impact on losses or equity.

Exchange rate risk

Exchange rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

There is no significant exchange rate risk as substantially all financial assets and financial liabilities are denominated in U.A.E. Dirhams or US Dollars to which the U.A.E Dirhams is fixed.

c) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet financial obligations as they fall due. The liquidity requirements are monitored on a regular basis by the owners and the management who ensure that sufficient funds are made available to the company to meet any future commitments.

As at 31 March 2026, the company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

Non-derivative financial liabilities	*Carrying amounts* AED	*Payable within next 12 months* AED	*Payable after 12 months* AED
Other payables	12,544	12,544	-
	12,544	**12,544**	-

13 Financial instruments: fair values

The fair values of the company's financial assets and financial liabilities that approximate to their carrying values.

14 Contingencies and commitments

The company had no contingencies and commitments as of the reporting date.

15 Comparative figures

This is the first year of the company as the company was incorporated on 18 November 2024, and hence the financial statements are prepared for 499 days only and no comparative figures are provided.

CUPID INVESCO LIMITED

Trial Balance

1-Apr-25 to 31-Mar-26

In Dirham (Đ)

	Opening Balance	Transactions		Closing Balance
		Debit	Credit	
Capital Account	**18,711.75 Cr**			**18,711.75 Cr**
Share Capital	*1,00,000.00 Cr*			*1,00,000.00 Cr*
Shareholder Current Account	*81,288.25 Dr*			*81,288.25 Dr*
Current Liabilities	**136.75 Dr**	*12,543.76*	*25,178.76*	**12,498.25 Cr**
Sundry Creditors			12,543.76	12,543.76 Cr
Ajay - Director			*12,543.76*	12,543.76 Cr
Nidi Services DMCC	*136.75 Dr*	12,543.76	12,635.00	*45.51 Dr*
Current Assets		*12,543.76*	*12,543.76*	
Cash-in-Hand		12,543.76	12,543.76	
Indirect Expenses		*12,635.00*		**12,635.00 Dr**
Administration Exp		4,307.00		*4,307.00 Dr*
Certificate of Incumbency		510.50		*510.50 Dr*
CT Regi Fees		550.00		*550.00 Dr*
Management Report		2,500.00		*2,500.00 Dr*
Office Exp		100.00		*100.00 Dr*
Profesional Fees		4,335.00		*4,335.00 Dr*
Vat Exp		332.50		*332.50 Dr*
Profit & Loss A/c	18,575.00 Dr			18,575.00 Dr
Grand Total		***37,722.52***	***37,722.52***	

JAFZA
DUBAI-U.A.E
CUPID INVESCO LIMITED

CUPID INVESCO LIMITED

Balance Sheet

1-Apr-25 to 31-Mar-26

In Dirham (Ð)

Liabilities		as at 31-Mar-26	Assets		as at 31-Mar-26
Capital Account		**18,711.75**	**Current Assets**		
Share Capital	*1,00,000.00*		*Closing Stock*		
Shareholder Current Account	*(-)81,288.25*				
			Profit & Loss A/c		**31,210.00**
Loans (Liability)			*Opening Balance*	*18,575.00*	
			Current Period	*12,635.00*	
Current Liabilities		**12,498.25**			
Sundry Creditors	*12,543.76*				
Nidi Services DMCC	*(-)45.51*				
Total		**31,210.00**	**Total**		**31,210.00**

كيوبيد إنفستكو المحدودة
JAFZA
DUBAI-U.A.E
CUPID INVESCO LIMITED

CUPID INVESCO LIMITED

Profit & Loss A/c

1-Apr-25 to 31-Mar-26

In Dirham (Đ)

Particulars	1-Apr-25 to 31-Mar-26		Particulars	1-Apr-25 to 31-Mar-26
Indirect Expenses		**12,635.00**	Nett Loss	***12,635.00***
Administration Exp	*4,307.00*			
Certificate of Incumbency	*510.50*			
CT Regi Fees	*550.00*			
Management Report	*2,500.00*			
Office Exp	*100.00*			
Profesional Fees	*4,335.00*			
Vat Exp	*332.50*			
Total		**12,635.00**	**Total**	**12,635.00**

كيوبيد إنفستكو ليمتد
JAFZA
DUBAI-U.A.E
CUPID INVESCO LIMITED