

Knowledge Marine Co. W.L.L.

**Financial statements and
independent auditor's report**

For the year ended 31 December 2024

Knowledge Marine Co. W.L.L.

Financial statements and independent auditor's report

For the year ended 31 December 2024

	Page
Company's information	2
Directors' report	3
Independent auditor's report	4-5
Statement of financial position	6
Statement of comprehensive income	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10-16

Knowledge Marine Co. W.L.L.

Company's information

For the year ended 31 December 2024

Commercial registration	166802-1 obtained on 6 August 2023
VAT account number	220021744600002
Shareholder	Knowledge Marine & Engineering Works Limited Co.
Directors	Dinesh Mohanlal Kewalramani Sachin Juneja Sujoy Mohanlal Kewalramani
Address	Building 1321, Road 114 , Block 101, Hidd, Kingdom of Bahrain
Bankers	Kuwait Finance House HDFC Bank India
Auditors	Brooks Audit P.O. Box 1277 Diplomat Commercial Offices, 12 th floor Diplomatic Area, Kingdom of Bahrain

Knowledge Marine Co. W.L.L.

Directors' report

For the year ended 31 December 2024

The Directors have submitted their report in relation to the activities of Knowledge Marine Co. W.L.L. (the "Company") for the year ended 31 December 2024, together with the audited financial statements of the Company for the year then ended.

Principal activities

The principal activities of the Company are:

- Sea and coastal freight water transport - ship management and operation services;
- Other marketing / promotion activities; and
- Operational of recreational water transportation facilities.

Financial position and results

The financial position of the Company as at 31 December 2024, together with the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended are set out in the accompanying financial statements.

Dividend

For the year ended 31 December 2024, the Directors recommends no payment of cash dividend (2023: Nil).

Compliance

We declare that we have not dealt in any manner with persons named in the list of United Nations Security Council Resolution or National sanction lists during the year ended 31 December 2024 and that we have complied with all the obligations of Ministerial Order No. (103) of 2021 regarding the concerning obligations related to the Procedures of the Prohibition and Combating Money Laundering and Terrorism Financing.

Directors

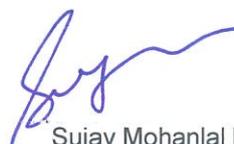
The Directors who have served during the year are as follows:

- Dinesh Mohanlal Kewalramani
- Sachin Juneja
- Sujay Mohanlal Kewalramani

Auditors

The financial statements for the year ended 31 December 2024, have been audited by Brooks Audit, and a resolution proposing the appointment of Brooks Audit as auditors of the Company for the year ending 31 December 2025, and authorising the Shareholders to fix their remuneration will be put to the Annual General Meeting.

By order of the Directors



Sujay Mohanlal Kewalramani
Director



Dinesh Mohanlal Kewalramani
Director

24 November 2025



Brooks

Your Trusted Partner

Independent auditor's report to the Shareholders of Knowledge Marine Co. W.L.L.

Qualified Opinion

We have audited the accompanying financial statements of Knowledge Marine Co. W.L.L., (the "Company"), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, its financial performance, and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

The opening balances as of 1 January 2024 have not been audited by Independent Auditors and we have not been able to verify these balances by other audit procedures. Any misstatement of these balances would affect the result of operations and balances for the year ended 31 December 2024.

We have not received the bank confirmation from the Kuwait Finance House as at 31 December 2024. We were unable to satisfy ourselves if there are any other bank balances, obligations, or commitments with them other than those disclosed in the financial statements and its impact on accounts by other audit procedures.

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 Ethical Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the other ethical requirements that are relevant to our audit of the Company's financial statements in the Kingdom of Bahrain, and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal controls 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.

The Directors' responsibilities include 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 planning and performance of 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 controls.



Brooks

Your Trusted Partner

Independent auditor's report to the Shareholders of Knowledge Marine Co. W.L.L. (continued)

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

- Obtain an understanding of internal controls 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the 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 auditors' 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 are required to 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 controls that we identify during our audit.

Report on Anti-Money Laundering and Terrorism Financing Requirements

To the best of our knowledge and belief, we report that:

- The Company maintains proper internal control systems and procedures sufficient for monitoring and reporting suspicious or extraordinary transactions.
- The Company holds sufficient measures and internal procedures relevant to verifying the identity of its customers.
- The Company has not identified any suspicious or extraordinary transactions for the year ended 31 December 2024.
- The Company has no relationship of any kind with any individuals or organisations listed in the United Nations Security Council Resolution or Domestic Sanction lists.
- The Company is not in violation of Resolution No. (103) of 2021 regarding the Procedures for Prohibiting and Combating Money Laundering, Terrorism Financing, and Illegal Cross-border Transfer of Funds for Licensees to Sell and Trade Gold and Jewellery, Auditing, and the Rules for Freezing and Lifting Funds, and Prohibiting the Dealing of Persons or Entities on Terrorism Lists.

Report on Other Legal and Regulatory Requirements

Further, as required by the Bahrain Commercial Companies Law, we report that we have obtained all information we considered necessary for our audit; the Company has maintained proper books of account and financial statements; the financial information included in the Directors' report is consistent with the financial statements; satisfactory explanations and information have been provided to us by the management in response to all our requests, except for the effect of those matters mentioned in the Basis for Qualified Opinion paragraph; nothing has come to our attention which causes us to believe that the Company has breached any of the provisions of the Bahrain Commercial Companies Law, or of its Memorandum and Articles of Association which would materially affect its activities or its financial position as at 31 December 2024.

Brooks

Hasan Alghannami
Registration No. 260
Brooks Audit
Diplomatic Area, Kingdom of Bahrain
26 November 2025

5



Knowledge Marine Co. W.L.L.

Statement of financial position

As at 31 December 2024

	Notes	2024 BD
Assets		
Non-current assets		
Property, plant and equipment	3	1,694,261
		1,694,261
Current assets		
Receivables from related party	10	470,796
Accounts and other receivables	4	1,010,630
Cash and cash equivalents	5	44,830
		1,526,256
Total assets		3,220,517
Equity and liabilities		
Equity		
Share capital	6	10,000
Statutory reserve	7	5,000
Retained earnings		846,785
Total equity		861,785
Liabilities		
Non-current liability		
Non-current portion of term loan	8	1,355,733
		1,355,733
Current liabilities		
Current portion of term loan	8	677,867
Loans from related parties	10	288,849
Accounts and other payables	9	36,283
		1,002,999
Total liabilities		2,358,732
Total equity and liabilities		3,220,517

The financial statements were approved for issue by the Directors on 26 November 2025 and signed by:




 Sujay Mohanlal Kewalramani
 Director




 Dinesh Mohanlal Kewalramani
 Director

The attached notes 1 to 18 form an integral part of these financial statements.

Knowledge Marine Co. W.L.L.
Statement of comprehensive income
For the year ended 31 December 2024

	Notes	2024 BD
Revenue	11	1,604,428
Cost of sales	12	(290,763)
Gross profit		1,313,665
Other income	13	4,033
Expenses		
Staff costs		(9,360)
Administrative expenses	14	(74,270)
Depreciation expenses	3 & 4	(112,662)
Finance costs		(155,316)
Total expenses		(351,608)
Profit for the year		966,090
Other comprehensive income for the year		-
Total comprehensive income for the year		966,090

The financial statements were approved for issue by the Directors on 24 November 2025 and signed by:




Sujay Mohanlal Kewalramani
Director




Dinesh Mohanlal Kewalramani
Director

The attached notes 1 to 18 form an integral part of these financial statements.

Knowledge Marine Co. W.L.L.

Statement of changes in equity

For the year ended 31 December 2024

	<i>Share capital BD</i>	<i>Statutory reserve BD</i>	<i>Retained earnings BD</i>	<i>Total BD</i>
As at 1 January 2024 (<i>unaudited</i>)	10,000	-	(114,305)	(104,305)
Profit for the year	-	-	966,090	966,090
Transferred to statutory reserve	-	5,000	(5,000)	-
As at 31 December 2024	10,000	5,000	846,785	861,785

The attached notes 1 to 18 form an integral part of these financial statements.

Knowledge Marine Co. W.L.L.

Statement of cash flows

For the year ended 31 December 2024

	Notes	2024 BD
Operating activities		
Profit for the year		966,090
Adjustments for:		
Depreciation expenses	3	112,662
Loss on disposal of motor vehicle		475
Finance costs		155,316
		<u>1,234,543</u>
Changes in operating assets and liabilities:		
Receivables from related party	10	(470,796)
Accounts and other receivables	4	(1,010,630)
Loans from related parties	11	288,849
Accounts and other payables	9	36,283
Net cash generated from operating activities		<u>78,249</u>
Investing activities		
Purchase of property, plant and equipment	3	(1,811,648)
Net cash (used in) investing activities		<u>(1,811,648)</u>
Financing activities		
Term loan availed	8	2,033,600
Proceeds from the sale of a motor vehicle		4,250
Net movement in Shareholders' current account		(104,305)
Finance costs paid		(155,316)
Net cash generated from financing activities		<u>1,778,229</u>
Increase in cash and cash equivalents		<u>44,830</u>
Cash and cash equivalents as at 31 December	5	<u>44,830</u>

The attached notes 1 to 18 form an integral part of these financial statements.

1 Activities

Knowledge Marine Co. W.L.L. (the "Company") is a limited liability Company registered in the Kingdom of Bahrain with the Ministry of Industry and Commerce under commercial registration number 166802-1 obtained on 6 August 2023.

The principal activities of the Company are:

- Sea and coastal freight water transport - ship management and operation services;
- Other marketing / promotion activities; and
- Operational of recreational water transportation facilities.

The registered office of the Company is situated in the Kingdom of Bahrain.

2 Material accounting policies

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and IFRSs Interpretations Committee (IFRSs IC) interpretations applicable to Companies reporting under IFRSs. The financial statements have been prepared under the historical cost basis. The financial statements have been presented in Bahraini Dinars which is the functional currency of the Company except when otherwise indicated.

(a) New standards, amendments and interpretations adopted by the Company

The Company has applied the applicable standards and amendments for the first time for their annual reporting period commencing 1 January 2024.

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1.
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16.
- Disclosures: Supplier Finance Arrangements -Amendments to IAS 7 and IFRS 7.

(b) New standards, amendments and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and interpretations is set out below.

- Amendments to IAS 21 - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025).
- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027).
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Cost includes all costs directly attributable to bringing the asset to working condition for its intended use. Depreciation on assets is calculated using the straight-line method to allocate their cost amounts to their residual values over their estimated useful lives, as follows:

	<i>No. of years</i>
(a) Office equipment	5
(b) Ship	20
(c) Motor vehicles	5

2 Material accounting policies (continued)

Impairment of non financial assets

Non financial assets comprise of property, plant and equipment. The carrying amount of the Company's assets is reviewed at each statement of financial position date to determine whether there is any indication of impairment. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group's of assets.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its estimated recoverable amount. All impairment losses are recognised in the statement of comprehensive income. Impairment losses are reversed only if there is an indication that the impairment loss may no longer exist and there has been a change in the estimation used to determine the recoverable amount.

Accounts receivables

Trade receivables are stated at original invoice amount less an allowance for any impaired amounts. An impairment provision is made when collection of the full amount is no longer probable. Bad debts are written off when there is no possibility of recovery.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand and bank balances.

Impairment of financial assets

An assessment is made at each statement of financial position date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, an impairment loss is recognised in the statement of comprehensive income.

For assets carried at cost, impairment is the difference between carrying value and the present value of future cash flows discounted at the current market rate of return for a similar financial asset.

The pension obligation is measured as the present value of the estimated future cash flows using interest rates of government securities which have terms to maturity approximating the terms of the related liability. Actuarial gains and losses are recognised in income statement over the average remaining service lives of employees.

(ii) Other benefits:

Employees' other benefits such as housing, annual leave, air passage and other short-term benefits are recognised as they accrue to the employees.

Accounts payables

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

Term loan

Term loans represent financing of working capital requirements loans, it's payable on a deferred settlement basis for assets purchased. Term loans are stated at the contractual amount payable, less deferred interest payable. Interest payable is expensed on a time apportionment basis, taking account of the commercial interest rate attribute and the balance outstanding.

Revenue recognition and cost of services:

Revenue:

Revenue is measured based on the 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.

2 Material accounting policies (continued)

Revenue recognition and cost of services (continued)

Revenue is recognized when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

Cost of services:

Cost of services represent the direct cost of material, labor, inventory and any other cost incurred related to them which are recognised at the same time as the revenue to which they relate.

Finance costs

Finance costs are recognised as expenses in the years in which these are incurred in the statement of profit or loss and other comprehensive income on the effective interest method.

Foreign currency translation

Transactions in foreign currencies are initially recorded in Bahraini Dinars at exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into Bahraini Dinars at exchange rate ruling at the statement of financial position date. All exchange gains and losses are taken to the statement of comprehensive income. Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the initial transactions. Non monetary transactions measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Knowledge Marine Co. W.L.L.

Notes to the financial statements

For the year ended 31 December 2024

3 Property, plant and equipment

	<i>Ship BD</i>	<i>Motor vehicles BD</i>	<i>Office equipment BD</i>	<i>Total BD</i>
Cost				
Additions during the year	1,804,749	5,000	1,899	1,811,648
Disposal during the year	-	(5,000)	-	(5,000)
As at 31 December 2024	1,804,749	-	1,899	1,806,648
Accumulated depreciation				
Charge for the year	112,387	275	554	112,662
Related to disposal	-	(275)	-	(275)
As at 31 December 2024	112,387	-	554	112,387
Net book value				
As at 31 December 2024	1,692,362	-	1,345	1,694,261

4 Accounts and other receivables

	<i>2024 BD</i>
Accounts receivables	1,005,786
Advance to suppliers	4,677
Prepayments and other receivables	77
VAT receivables	90
	1,010,630

5 Cash and cash equivalents

	<i>2024 BD</i>
Kuwait Finance House	43,004
Cash in hand	1,826
	44,830

6 Share capital

The capital of the Company consists of BD 10,000 (Ten Thousand Bahraini Dinars) divided into 100 shares of each value of BD 100.

	<i>Amount BD</i>	<i>No. of shares</i>	<i>%</i>
Knowledge Marine & Engineering Works Limited Co.	10,000	100	100%
	10,000	100	100%

7 Statutory reserve

Under the provisions of Bahrain's Commercial Companies Law an amount equivalent to 10% of the Company's net profit before appropriations is required to be transferred to a non-distributable reserve amount until such time as a minimum of 50% of the issued share capital is set aside.

Knowledge Marine Co. W.L.L.

Notes to the financial statements

For the year ended 31 December 2024

8	Term loan	2024 BD
	HDFC Bank India	2,033,600
		<u>2,033,600</u>
	Less: current portion	(677,867)
	Non-current portion	<u>1,355,733</u>

The term loan represents a loan availed from HDFC Bank India, to finance the working capital requirements of the company, is repayable in equal monthly installments. The financing bears interest at 6.4% and 6.6% per annum and is secured by personal guarantee of the Shareholders, post-dated checks, and certain receipts and payments.

9	Accounts and other payables	2024 BD
	Accounts payables	34,937
	Other payables	1,346
		<u>36,283</u>

10 Related party transactions

Related parties represent the Shareholder, related family members and key management personnel of the Company and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company management and Director.

Year-end balances were carried out with related parties:

Receivables from related party	2024 BD
Knowledge Dredging Co. W.L.L.	470,796
	<u>470,796</u>
Loans from related parties	2024 BD
Knowledge Marine & Engineering Works Limited Co.	245,748
Sujay Mohanlal Kewalramani	43,101
	<u>288,849</u>

The receivables from and loans from related parties are unsecured in nature, bear agreed interest, and have no fixed repayment terms. No provisions are held against receivables from related parties.

11	Revenue	2024 BD
	Income from water transportation facilities	1,049,855
	Income from marketing and promotion	524,396
	Income from ship management and operation services	30,177
		<u>1,604,428</u>

Knowledge Marine Co. W.L.L.
Notes to the financial statements
For the year ended 31 December 2024

12	Cost of services	2024 BD
	Direct expenses	254,633
	Staff salaries	36,130
		<u>290,763</u>
13	Other income	2024 BD
	Miscellaneous income	4,033
		<u>4,033</u>
14	Administrative expenses	2024 BD
	Rent expenses	6,236
	Utilities expenses	1,005
	Office expenses	29,265
	Legal and professional fees	10,285
	Marketing expenses	2,213
	Repair and maintenance	15,440
	Travelling expenses	8,725
	Loss on disposal of motor vehicle	475
	Bank charges	626
		<u>74,270</u>

15 Financial risk management objectives and policies

Introduction

The Company manages risk through a process of ongoing identification and monitoring of the risks it faces. The Company is exposed to credit and liquidity risks. The Company's overall risk management approach is to moderate the effects of such volatility on its financial performance.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to change in market interest rates. The Company is not significantly exposed to the effects of fluctuations in the prevailing levels of interest rates on cash flows.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk on its bank balances and accounts receivable. The Company places its deposits with banks having a good credit rating. An impairment allowance is made for doubtful accounts whenever risks of default are identified.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in the foreign exchange rates. The Company's functional currency is the Bahraini Dinars. The Company is not exposed to any significant currency risk.

Liquidity risk

Liquidity risk (also referred to as funding risk), is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company limits its liquidity risk by ensuring bank facilities are available. Liquidity risk is also mitigated by contributions by the owner to meet financial commitments. The Company's cash flow from operations are normally adequate to meet expected liquidity requirements.

Knowledge Marine Co. W.L.L.

Notes to the financial statements

For the year ended 31 December 2024

15 Financial risk management objectives and policies (continued)

Liquidity risk (continued)

2024	<i>Carrying amount BD</i>	<i>Less than 6 months BD</i>	<i>6 to 12 months BD</i>
Current assets			
Receivables from related party	470,796	470,796	-
Accounts and other receivables	1,010,630	1,010,630	-
Cash and cash equivalents	44,830	44,830	-
	1,526,256	1,526,256	-
Current liabilities			
Current portion of term loan	677,867	338,934	338,934
Loans from related parties	288,849	288,849	-
Accounts and other payables	36,283	36,283	-
	1,002,999	664,066	338,934

16 Key sources of estimation uncertainties

In the preparation of the financial statements, a number of estimates and associated assumptions have been made relating to the application of accounting policies and reported amounts of assets, liabilities, income and expense. The estimates and associated assumptions are assessed on an ongoing basis and are based on historical experience and other factors. The following discussion addresses the accounting policies that require subjective and complex judgments, often as a result of the need to make estimates.

Depreciation of plant and equipment

Management assigns useful lives and residual values to plant and equipment based on the intended use of assets and the economic lives of those assets. Subsequent changes in circumstances such as technological advances or prospective utilisation of the assets concerned could result in the actual useful lives or residual values differing from initial estimates. Management has reviewed the residual values and useful lives of major items of plant and equipment and determined that no adjustment is necessary.

Impairment of trade receivable

An estimate of the collectible amount of trade receivable is made when collection of the full amount is no longer probable. The estimation is performed on an individual customer basis. Any difference between the amounts actually collected in future years and the amounts expected will be recognised in the statement of comprehensive income.

17 Subsequent events

There were no events subsequent to 31 December 2024 and occurring before the date of the report that are expected to have a significant impact on these financial statements.

18 Comparative figures

As this is the first period of preparation of financial statements since incorporation of the Company, no comparative information is provided.