

UNAUDITED

Papyrus Australia Limited

ABN 63 110 868 409

Preliminary Final ASX Report

for the year ended 30 June 2025

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	2025 \$A	2024 \$A		Percentage change
Revenues from ordinary activities	-	-		-
Loss from ordinary activities after tax attributable to the members	(2,800,599)	(644,060)	up	434.8%
Loss for the period attributable to members	(2,800,599)	(644,060)	up	434.8%

Dividends (distributions)

No dividend has been paid during the year ended 30 June 2025

The directors have not proposed a dividend for the year ended 30 June 2025

Net Tangible Assets Per Security - cents	0.006	0.043
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Basis of Financial Report Preparation

This financial report is for the year ended 30 June 2025 and has been prepared in accordance with the Australian Securities Exchange Listing rules as they relate to Appendix 4E and in accordance with the Corporations Act 2001. The accounting policies adopted with the contents of this report are consistent with those of the previous financial year and corresponding interim reporting period. Comments are for the twelve months ended 30 June 2025 with comparatives for the twelve months ended 30 June 2024.

All amounts are measured in Australian Dollars, unless otherwise specified.

Impairment of PPYEg and EBFC

The Group has direct and indirect (through Egyptian Banana Fibre Company) interest in Papyrus Egypt of \$69.61%. In prior year and up to the 31 December 2024 half-year period, the Group had assessed that though Group did not have sole control, it had joint control of Papyrus Egypt and as such, had been accounting for the investment in the joint venture company and associate using equity method accordingly.

In the first half-year of 2025, the group had been focusing on the consolidation project however this had not unfortunate eventuated by the date of these financial statements. Furthermore, in line with the requirements of Australian Accounting Standards, the group had identified impairment indicators with regard to the investments due to lack of return, transparency of operations in particularly for the past 6 months. As a result, though there have been no changes to Papyrus Australia Ltd's shareholding interest in both PPY Egypt and EBFC as far as the group's concern, the investment has been written down to nil and accounted for as a loss of control from 1 January 2025.

Even though the Group has impaired and written down the value of the investment to nil at 30 June 2025, the Group retains its shareholding interests in both companies.

Audit Status

The financial statements contained within this Appendix 4E are in the process of being audited and, as such, the accounts are presented unaudited.

Consolidated statement of profit or loss and other Comprehensive income

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Consolidated Group	
	30 June 2025 \$	30 June 2024 \$
Other income	508,296	672,958
Share based payment expense	(427,683)	(220,410)
Consultancy expenses	(115,711)	(283,342)
Depreciation expense	(1,852)	(2,235)
Employee benefits expenses	(224,760)	(208,776)
Impairment	(1,009,956)	-
Other expenses	(1,402,491)	(946,953)
Share of net profits of associate and joint venture	(126,442)	344,698
Loss before income tax benefit	(2,800,599)	(644,060)
Income tax benefit	-	-
Loss for the period	(2,800,599)	(644,060)
Other compressive income	-	-
Total comprehensive income for the year	(2,800,599)	(644,060)
Loss attributable to the parent	(2,800,599)	(644,060)
Loss for the year	(2,800,599)	(644,060)
Total comprehensive income attributable to the parent	(2,800,599)	(644,060)
Total comprehensive income attributable to members of the parent entity	(2,800,599)	(644,060)
Earnings per share:	<i>Cents</i>	<i>Cents</i>
Basic earnings per share	2 (0.53)	(0.13)
Diluted earnings per share	2 (0.53)	(0.13)

Consolidated statement of financial position

AS AT 30 JUNE 2025

		Consolidated Group	
		30 June 2025	30 June 2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	3	305,329	366,971
Trade and other receivables	4	519,985	1,219,316
Prepayment		176,211	8,070
TOTAL CURRENT ASSETS		1,001,525	1,594,357
NON-CURRENT ASSETS			
Property, plant and equipment		3,021	4,873
Investments accounted for using the equity method		-	1,122,694
TOTAL NON-CURRENT ASSETS		3,021	1,127,567
TOTAL ASSETS		1,004,546	2,721,924
CURRENT LIABILITIES			
Trade and other payables	5	666,833	584,888
TOTAL CURRENT LIABILITIES		666,833	584,888
NON-CURRENT LIABILITIES			
Other non-current liabilities		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		666,833	584,888
NET ASSETS / (LIABILITIES)		337,713	2,137,036
EQUITY			
Issued capital	6	27,273,841	26,452,781
Reserves	7	1,472,114	1,291,898
Accumulated losses		(28,408,242)	(25,607,643)
Total attributable to owners of parent		337,713	2,137,036
TOTAL EQUITY / (DEFICIT)		337,713	2,137,036

Consolidated statement of changes in equity

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Consolidated Group

	N	Issued Capital \$	Earnings/ (Accumulated losses) \$	Share Option Reserve \$	Total \$
Balance at 1 July 2023		26,372,581	(24,963,583)	1,071,488	2,480,486
Comprehensive income					
Loss for the year		-	(644,060)	-	(644,060)
Total comprehensive income for the period		-	(644,060)	-	(644,060)
transactions with owners, in their capacity as owners, and other transactions					
Shares issued via private placement on 4 September 2023		75,200	-	-	75,200
Conversion of unlisted options on 20 October 2023		5,000	-	-	5,000
Share based payments		-	-	220,410	220,410
Total transactions with owners and other transactions		80,200	-	220,410	300,610
Balance at 30 June 2024		26,452,781	(25,607,643)	1,291,898	2,137,036
Balance at 1 July 2024		26,452,781	(25,607,643)	1,291,898	2,137,036
Comprehensive income					
Loss for the year		-	(2,800,599)	-	(2,800,599)
Total comprehensive income for the period		-	(2,800,599)	-	(2,800,599)
transactions with owners, in their capacity as owners, and other transactions					
Shares Issued via private placement on 19 November 2024		250,000	-	-	250,000
Shares Issued via private placement on 6 December 2024		59,175	-	-	59,175
Shares Issued to related party as part of salary on 18 December 2024		275,000	-	-	275,000
Shares Issued via private placement on 23 January 2025		150,000	-	-	150,000
Conversion of unlisted options on 18 March 2025		86,885	-	-	86,885
Share based payments		-	-	180,216	180,216
Total transactions with owners and other transactions		821,060	-	180,216	1,001,276
Balance at 30 June 2025		27,273,841	(28,408,242)	1,472,114	337,713

Consolidated statement of cash flows

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Consolidated Group

	30 June 2025 \$	30 June 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	-	100
Government grants and tax incentives	332,394	268,314
Payments to suppliers and employees	(763,041)	(871,525)
NET CASH USED IN OPERATING ACTIVITIES	(430,847)	(603,111)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase property, plant & equipment	(112,273)	(3,264)
Loans made to joint venture entity	-	(48,551)
CASH FLOWS FROM FINANCING ACTIVITIES	(112,273)	(51,815)
Proceeds from issue of shares	218,968	85,000
Proceeds from borrowings	526,692	521,733
Transaction costs from financing activities	(264,382)	(9,839)
NET CASH PROVIDED BY FINANCING ACTIVITIES	481,278	596,894
Net (decrease)/increase in cash and cash equivalents	(61,642)	(58,032)
Cash at the beginning of the financial year	366,971	425,003
CASH AT THE END OF THE FINANCIAL YEAR	3 305,329	366,971

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

a. Basis of Preparation

The Preliminary Final Report has been prepared in accordance with ASX Listing Rule 4.3A and has been derived from the unaudited consolidated Annual Financial Report.

The Preliminary Final Report has been prepared in accordance with Australian Accounting Standards (AASB) adopted by the Australian Accounting Standards Board and the Corporations Act 2001. The Financial Report also complies with International Financial Reporting Accounting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board. In preparing the Preliminary Financial Report, Papyrus Australia Ltd is a for-profit entity.

The Preliminary Final Report is presented in Australian dollars and has been prepared on the basis of historical cost except where assets and liabilities are stated at their fair values in accordance with relevant accounting policies.

The consolidated Annual Financial Report is in the process of being audited. This report should also be read in conjunction with any publications made by Papyrus during the year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

b. Basis of consolidation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

These financial statements and notes comply with International Financial Reporting Accounting Standards as issued by the International Accounting Standards Board.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

Except for the cash flow information, the financial statements are prepared on an accruals basis and are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

c. Business combinations

The acquisition method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange. Costs directly attributable to the combination are expensed as incurred. Where equity instruments are issued in a business combination, the fair value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Except for non-current assets or disposal groups classified as held for sale (which are measured at fair value less costs to sell), all identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of the business combination over the net fair value of the Group's share of the identifiable net assets acquired is recognised as goodwill. If the cost of acquisition is less than the Group's share of the net fair value of the identifiable net assets of the subsidiary, the difference is recognised as a gain in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

d. **Revenue recognition**

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with the customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The group enters into transactions involving a range of the Group's products and services. In all cases, the total transaction price for the contract is allocated amongst the various performance obligation based on their relative stand-alone selling prices. The transaction price for a contract excludes any amount collected on behalf of third parties.

Revenue is recognised either at a point in time or overtime, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

e. **Government grants**

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

When the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

f. **Borrowing costs**

Borrowing costs are recognised as an expense when incurred.

g. **Cash and cash equivalents**

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of 3 months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

h. **Trade and other receivables**

For trade receivables, the Group applies a simplified approach in calculating Expected Credit Losses (ELCs') as allowed in accordance with AASB 9 Financial Instruments.

Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ELCs at each reporting date.

i. **Income tax**

The Group has been in a tax loss position for a number of years and has significant tax losses carried forward for future reporting periods. The Group only recognised deferred tax assets on these tax losses carried forward to the extent that they fully offset deferred tax liabilities (if any).

Tax consolidation legislation

Papyrus Australia Ltd and its wholly owned Australian subsidiaries have formed an income tax consolidated group.

j. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

k. Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

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

Plant and equipment 2.5 - 10 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

l. Impairment on non-financial assets

At the end of each reporting period, the Group determines whether there is any evidence of an impairment indicator for non- financial assets.

Where this indicator exists and regardless of goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash- generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value, less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash- generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

m. Trade and other payables

Trade payables and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

n. Share-based payment transactions.

The Group provides benefits to employees and consultants of the Group in the form of share-based payments, whereby employees or consultants receive option incentives (equity settled transactions). There is currently one plan in place to provide these benefits, the Employee Share Option Plan (ESOP), which provides benefits to directors and employees.

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The cost is recognised as an expense in the income statement, together with a corresponding increase in the share option reserve, when the options are issued. The fair value is determined using the Black Scholes option pricing model.

Upon the exercise of options, the balance of share-based payments reserve relating to those options is transferred to share capital.

o. Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

p. Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

q. Significant accounting judgements and key estimates

The preparation of financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Except as described below, in preparing this report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2024.

In the year ended 30 June 2024, management reassessed its estimates in respect of:

Key Estimates — Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to an impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Key estimates – Estimation of useful lives and residual value of assets

The Group determine the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. The useful life and residual values could change significantly as a result of technical innovations or some other events. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

2. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Consolidated Group	
	2025	2024
	\$	\$
Net loss attributable to ordinary equity holders of the parent	(2,800,599)	(644,060)
	2025	2024
Weighted average number of ordinary shares for basic earnings per share	570,681,733	492,119,785
Effect of dilution		
Share options	-	-
Weighted average number of ordinary shares adjusted effect of dilution for the effect of dilution	570,681,733	492,119,785
Earnings per share:	<i>Cents</i>	<i>Cents</i>
Basic earnings per share	(0.53)	(0.13)
Diluted earnings per share	(0.53)	(0.13)

In accordance with AASB 133 'Earnings per Share', as potential ordinary shares may only result in a situation where their conversion results in an increase in loss per share or decrease in profit per share from continuing operations, no dilutive effect has been taking into account.

3. CASH AND CASH EQUIVALENTS

	Note	Consolidated Group	
		2025	2024
		\$	\$
Cash at bank and in hand		305,329	366,971
		305,329	366,971

The cash at bank balance includes \$239,493 held in Egypt, by PPYM a 100% owned company of PPY and the funds are restricted.

4. TRADE AND OTHER RECEIVABLES

	Consolidated Group	
	2025	2024
	\$	\$
<i>Current</i>		
Other receivables	-	873,879
R&D incentive receivable	513,670	336,437
GST receivable	6,315	9,000
	519,985	1,219,316

Other receivables in FY2024 represents the amount receivable from Papyrus Egypt. This amount is interest free and repayable on demand. In prior year, the Group has assessed that the loan would have been repaid in 2 years and the Group carried the loan at amortised cost using effective interest method accordingly. During the year, the loan was however repaid mostly through R&D service undertaken by Papyrus Egypt for Papyrus Australia Ltd under a service agreement between 2 parties. The remaining balance has been fully impaired during this year as the Group impaired its investment in Papyrus Egypt and Egyptian Banana Fibre Company.

5. TRADE AND OTHER PAYABLES

	Consolidated Group	
	2025	2024
	\$	\$
CURRENT		
Trade payables	119,135	50,512
Sundry payables and accrued expenses	157,268	117,365
R&D borrowing	390,430	107,836
Investor borrowings	-	309,175
	666,833	584,888

6. ISSUED CAPITAL

	2025	2024
	\$	\$
570,681,733 fully paid ordinary shares (2023: 492,692,593)	27,273,841	26,452,781
	27,273,841	26,452,781

7. RESERVES

	Consolidated Group	
	2025	2024
	\$	\$
Share-option reserve	1,291,898	1,291,898
	1,291,898	1,291,898
Share-option reserve		
Balance at beginning of financial year	1,291,898	1,071,488
Share based payments	180,216	220,410
Balance at end of financial year	1,472,114	1,291,898

8. INTEREST IN SUBSIDIARIES

Name of entity	Principal place of business / country of incorporation	Ownership Interest	
		2025	2024
		%	%
Parent entity			
Papyrus Australia Ltd	Australia		
Subsidiaries			
Papyrus Technology Pty Ltd	Australia	100	100
PPY Manufacturing Pty Ltd	Australia	100	100
Australian Advanced Manufacturing Centre Pty Ltd	Australia	100	100
Papyrus Egypt	Egypt	50	50
Egypt Banana Fiber Company (EBFC)	Egypt	39	39

9. SEGMENT INFORMATION

The directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded at this time that there are no separately identifiable segments.

10. SUBSEQUENT EVENTS

On the 4 August 2025, the Group raised \$262,000 in capital through a placement to Sophisticated Investors of 26,200,000 shares and 13,100,000 unlisted options. The unlisted options have an exercise price of \$0.02 per option converted, and an expiry date of 12 months from issue date.

On the 5 August 2025, The Group issued notices of termination to BPE Investments Pty Ltd and Union Pacific Investments Pty Ltd in relation to the Independent Services Deed executed on 29 August 2021, and to BPE Investments Pty Ltd and Union Pacific Equities Pty Ltd in relation to the Independent Services Deed executed on 23 June 2023.

On the 11 August 2025, The Group was awarded a \$250,000 matched funding to support the early-stage commercialisation of its proprietary banana fibre processing technology.

This grant provides funding for the Rapid Prototyping and R&D Facility at the University of South Australia. The work from this facility is essential for the transition of -scale proof of concept to commercial scale design. The projects initial focus will be the scaling of the design along with product prototyping and testing once the equipment installation has been completed.

Product trials have commenced, with initial samples produced via outsourced facilities. Major equipment procurement is underway to fast-track technical implementation.

On the 20 August 2025, the Group entered a binding term sheet with TBS Mining Solutions Pty Ltd ("TBS"), a wholly owned subsidiary of Aquirian Limited (ASX: AQN), to manufacture a biodegradable version of their Collar Keeper® product. Papyrus is excited to be working with TBS to on the next iteration of their Collar Keeper®.

Using Papyrus's patented technology for the conversion of plantation waste into paper and board products, coupled with the technical specification and knowledge from TBS, the parties have completed the required laboratory and field-testing trials to progress to commercialisation of the Biodegradable Collar Keeper®.

The Biodegradable Collar Keeper® will be manufactured in Adelaide Australia at the Papyrus commercial production facility that is currently under development. It is expected that the site will be commissioning in Q4 of FY26. The term sheet provides contract revenue: \$4.2 million (circa) and, a 3-year term with a 3-year option to extend.

On 20 August 2025, Perfection Australia Group Pty Ltd ('**PAG**') and Union Pacific Equities Pty Ltd ('**UPE**') (together, the '**Plaintiffs**') filed an application in the Supreme Court of New South Wales under sections 247A and 247B of the *Corporations Act 2001* (Cth) and rule 5.3 of the *Uniform Civil Procedure Rules 2005* (NSW) ('**Application**') against Papyrus Australia Limited (**ASX: PPY**) ('**Papyrus**').

Pursuant to the Application, the Plaintiffs have sought an order for preliminary discovery and, in the alternative, an order authorising them to inspect and make copies of the books of Papyrus in relation to a number of matters including its engagement of L39 Capital Pty Ltd and Papyrus' investment in Egyptian Banana Fibre Company and Papyrus Egypt.

The Board is currently reviewing the Application and has sought legal advice in relation to its response.

No other matters or circumstances that have arisen since the end of the year to the date of this report that have significantly affected or may significantly affect either:

The entity's operations in future financial years;

The results of those operations in future financial years; or the entity's state of affairs in future financial years.

11. CONTINGENT LIABILITY

There are currently no contingent liabilities.

COMPLIANCE STATEMENT

1. This report has been prepared in accordance with AASB Standards, other authoritative pronouncements and Urgent Issues Group Consensus Views.
2. This report gives a true and fair view of the matters disclosed.
3. This report is based on accounts which are in the process of being audited



Al Jawhari
Executive Chairman

29 August 2025

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