INTELLECT DESIGN ARENA PHILIPPINES, INC.

As of and for the year ended March 31, 2026

Financial Statement & Independent Auditor’s Report

QB, CPA and Staff

intellect®
Design for Digital

STATEMENT OF MANAGEMENT'S RESPONSIBILITY

FOR FINANCIAL STATEMENTS

The Management of **INTELLECT DESIGN ARENA PHILIPPINES, INC.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended March 31, 2026 and 2025 in accordance with the prescribed financial reporting framework indicated therein, 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors review and approves the financial statements including the schedule attached therein and submit the same to the stockholders.

Dr. Quilin Veen L. Babaylan, CGPA, CESE, CFMP, MBA, CPA, the independent auditor appointed by the stockholders has audited the financial statements of the company in accordance with Philippines Standards on Auditing and in this report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such examination.

NAGARAJ P.R. NILAKANTAM

Chairman and President

CARLOTA A. DE GULA-IREMEDIO

Treasurer

Signed this 8th day of June 2026.

Intellect Design Arena Philippines, Inc.
10th Floor, Philam Life Tower - 8767 Paseo de Roxas, Makati City, 1226 Metro Manila, Philippines | Ph: +63 (2) 53048400
Corporate Headquarters: SIPCOT IT Park Siruseri, Chennai - 600 130, India. | Ph: +91-44-6700 8000 | Fax: +91-44-6700 8874
E-mail: contact@intellectdesign.com | www.intellectdesign.com

QB, CPA AND STAFF
ACCOUNTING FOR YOUR FUTURE

DR. QUILIN VEEN L. BABAYLAN,
PMP (US), CPA (ASEAN), AFA (UK), MIPA (Aus.), CGPA, CESE, CFMP, MBA
CERTIFIED PUBLIC ACCOUNTANT
Magsaysay, Misamis Oriental
Tel Nos. (088) 858-7410

Report of Independent Auditor

The Shareholders and Board of Directors
INTELLECT DESIGN ARENA PHILIPPINES, INC.
10/F Philamlife Tower 8767 Paseo De Roxas Brgy. Bel-Air,
Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **INTELLECT DESIGN ARENA PHILIPPINES, INC.** which comprise the statement of financial position as at March 31, 2026, and the statements of comprehensive income, statements of changes in equity, and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **INTELLECT DESIGN ARENA PHILIPPINES, INC.** as at March 31, 2026, and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards.

Basis of Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSA). 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 Philippines, the Code of Ethics for Professional Accountants in the Philippines (Philippine Code of Ethics), 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, 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 processes.

QB, CPA AND STAFF
ACCOUNTING FOR YOUR FUTURE

DR. QUILIN VEEN L. BABAYLAN,
PMP (US), CPA (ASEAN), AFA (UK), MIPA (Aus.), CGPA, CESE, CFMP, MBA
CERTIFIED PUBLIC ACCOUNTANT
Magsaysay, Misamis Oriental
Tel Nos. (088) 858-7410

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 an opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 PSA, 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 we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

DR. QUILIN VEEN L. BABAYLAN,
PMP (US), CPA (ASEAN), AFA (UK), MIPA (Aus.), CGPA, CESE, CFMP, MBA
CERTIFIED PUBLIC ACCOUNTANT
Magsaysay, Misamis Oriental
Tel Nos. (088) 858-7410

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Supplementary Information Required Under Revenue Regulations 19-2011 and 15-2010

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 19-2011 and 15-2010 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

DR. QUILIN VEEN L. BABAYLAN,
PMP (US), CPA (ASEAN), AFA (UK), MIPA (Aus.), CGPA, CESE, CFMP, MBA, CPA (Ph.)
CPA Certificate No. 0141295
Expiry Date: 03/13/2029
BOA / PRC Cert of Reg. # 9674
Expiry Date: 03/31/2029
BIR AN # 16-008197-001-2024
Expiry Date: 01/30/2027
Tax Identification No. 421-870-789
CDA CEA # 1981
Expiry Date: 05/28/2030
PTR No. 23449499
Issued Date: 01/05/2026
Magsaysay, Misamis Oriental, Philippines

Magsaysay, Misamis Oriental

June 8, 2026

DR. QUILIN VEEN L. BABAYLAN,
PMP (US), CPA (ASEAN), AFA (UK), MIPA (Aus.), CGPA, CESE, CFMP, MBA
CERTIFIED PUBLIC ACCOUNTANT
Magsaysay, Misamis Oriental
Tel Nos. (088) 858-7410

QB, CPA AND STAFF
ACCOUNTING FOR YOUR FUTURE

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING WITH THE SECURITIES AND EXCHANGE COMMISSION

The Shareholders and Board of Directors
INTELLECT DESIGN ARENA PHILIPPINES, INC.
10/F Philamlife Tower 8767 Paseo De Roxas Brgy. Bel-Air,
Makati City

We have audited the financial statements of **INTELLECT DESIGN ARENA PHILIPPINES, INC.** as of March 31, 2026 on which we have rendered the attached report dated June 8, 2026.

In compliance with Securities Regulation Code Rule 68 and based on the certification received from the issuer's corporate secretary and the results of our work done as of June 8, 2026. We are stating that the said Company has one (1) stockholder owning at least one hundred (100) or more shares.

DR. QUILIN VEEN L. BABAYLAN,
PMP (US), CPA (ASEAN), AFA (UK), MIPA (Aus.), CGPA, CESE, CFMP, MBA, CPA (Ph.)
CPA Certificate No. 0141295
Expiry Date: 03/13/2029
BOA / PRC Cert of Reg. # 9674
Expiry Date: 03/31/2029
BIR AN # 16-008197-001-2024
Expiry Date: 01/30/2027
Tax Identification No. 421-870-789
CDA CEA # 1981
Expiry Date: 05/28/2030
PTR No. 23449499
Issued Date: 01/05/2026
Magsaysay, Misamis Oriental, Philippines

Magsaysay, Misamis Oriental

June 8, 2026

QB, CPA AND STAFF
ACCOUNTING FOR YOUR FUTURE

DR. QUILIN VEEN L. BABAYLAN,
PMP (US), CPA (ASEAN), AFA (UK), MIPA (Aus.), CGPA, CESE, CFMP, MBA
CERTIFIED PUBLIC ACCOUNTANT
Magsaysay, Misamis Oriental
Tel Nos. (088) 858-7410

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT TO ACCOMPANY PHILIPPINE INCOME TAX RETURN

The Shareholders and Board of Directors
INTELLECT DESIGN ARENA PHILIPPINES, INC.
10/F Philamlife Tower 8767 Paseo De Roxas Brgy. Bel-Air,
Makati City

We have examined the financial statements of **INTELLECT DESIGN ARENA PHILIPPINES, INC.** as of March 31, 2026 on which we have rendered our report dated June 8, 2026.

In compliance with Revenue Regulations V-20,

1. The taxes paid or payable by the above company during the year are shown in the Schedule of Taxes and Licenses attached to the Income Tax Return.

2. We don't have any direct financial interest with the Company.

DR. QUILIN VEEN L. BABAYLAN,
PMP (US), CPA (ASEAN), AFA (UK), MIPA (Aus.), CGPA, CESE, CFMP, MBA, CPA (Ph.)
CPA Certificate No. 0141295
Expiry Date: 03/13/2029
BOA / PRC Cert of Reg. # 9674
Expiry Date: 03/31/2029
BIR AN # 16-008197-001-2024
Expiry Date: 01/30/2027
Tax Identification No. 421-870-789
CDA CEA # 1981
Expiry Date: 05/28/2030
PTR No. 23449499
Issued Date: 01/05/2026
Magsaysay, Misamis Oriental, Philippines

Magsaysay, Misamis Oriental

June 8, 2026

INTELLECT DESIGN ARENA PHILIPPINES, INC.
(A Wholly Owned Subsidiary of Intellect Design Arena PTE Ltd)
STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2026 AND 2025
(Amounts in Philippine Peso)

	Notes	**2026**	**2025**
ASSETS			
CURRENT ASSETS			
Cash	*4*	125,901,935	102,654,722
Trade and other receivables	*5*	410,464,716	439,402,773
Prepayments and other current assets	*6*	3,893,042	10,008,320
Total Current Assets		540,259,693	552,065,815
NONCURRENT ASSETS			
Property and equipment	*7*	9,850,692	9,981,487
Deferred tax asset	*8*	36,329,015	36,329,015
Other non-current asset	*9*	790,439	790,439
Total Noncurrent Assets		46,970,146	47,100,941
TOTAL ASSETS		**587,229,839**	**599,166,756**
LIABILITIES AND CAPITAL DEFICIENCY			
CURRENT LIABILITIES			
Trade and other payables	*10*	491,193,302	542,086,495
Loans Payable - Current	*18*	-	0
Income tax payable	*16*	3,965,894	1,784,241
Total Current Liabilities		495,159,196	543,870,737
TOTAL LIABILITIES		**495,159,196**	**543,870,737**
EQUITY	*17*		
Capital stock		21,847,619	21,847,619
Retained Earnings (Deficit)		70,223,024	33,448,400
Total Equity (Capital Deficiency)		92,070,643	55,296,019
TOTAL LIABILITIES AND CAPITAL DEFICIENCY		**587,229,839**	**599,166,756**

See Notes to Financial Statements.

INTELLECT DESIGN ARENA PHILIPPINES, INC.
(A Wholly Owned Subsidiary of Intellect Design Arena PTE Ltd)
STATEMENTS OF INCOME
For the Years Ended March 31, 2026 and 2025
(Amounts in Philippine Peso)

	Notes	**2026**	**2025**
REVENUES	***11***	**469,667,695**	**470,038,812**
COSTS AND OTHER OPERATING EXPENSES			
Cost of Services	*12*	424,569,923	411,674,695
Administrative Expenses	*12*	17,783,220	13,902,845
Other (Income) Expenses	*14*	(5,802,935)	(8,830,433)
		436,550,208	**416,747,107**
OPERATING PROFIT		**33,117,487**	**53,291,705**
FINANCE INCOME (COSTS)/OTHER INCOME (EXPENSE)	*15*	15,910,455	(2,431,966)
PROFIT BEFORE TAX		**49,027,942**	**50,859,739**
TAX EXPENSE	*16*	12,253,318	12,712,593
NET PROFIT		**36,774,624**	**38,147,146**

See notes to financial statements.

INTELLECT DESIGN ARENA PHILIPPINES, INC.
(A Wholly Owned Subsidiary of Intellect Design Arena PTE Ltd)
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended March 31, 2026 and 2025
(Amounts in Philippine Peso)

	Notes	**2026**	**2025**
CAPITAL STOCK	*17*		
Balance at the beginning of the year		**21,847,619**	21,847,619
Issuance during the year		**-**	-
Balance at the end of the year		**21,847,619**	21,847,619
RETAINED EARNINGS (DEFICIT)			
Balance at the beginning of the year		**33,448,400**	(4,698,746)
Net Profit (Loss) for the year		**36,774,624**	38,147,146
Balance at the end of the year		**70,223,024**	33,448,400
TOTAL CAPITAL DEFICIENCY		**92,070,643**	55,296,019

See notes to financial statements.

INTELLECT DESIGN ARENA PHILIPPINES, INC.
(A Wholly Owned Subsidiary of Intellect Design Arena PTE Ltd)
STATEMENT OF CASH FLOWS
For the Years Ended March 31, 2026 and 2025
(Amounts in Philippine Peso)

	Notes		**2026**		2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) before tax		P	49,027,942	P	50,859,739
Adjustments for:					
Depreciation	*7*		29,139		226,676
Finance Costs	*15*		9,814,435		6,100,380
Finance income	*13*		25,724,890		3,668,414
Operating profit (loss) before working capital changes			84,596,406		60,855,210
(Increase) Decrease in trade and other receivables	*5*		28,938,057		(91,446,765)
(Increase) Decrease in prepayments and other current assets	*6*		6,115,278		10,494,731
Decrease in other non-current asset	*9*		-		-
Increase (Decrease) in trade and other payables	*10*		(50,893,193)		137,453,621
Cash generated from operations			68,756,548		117,356,797
Finance income	*13*		(25,724,890)		(3,668,414)
Cash paid for taxes			(10,071,666)		(30,976,770)
Net Cash Provided by (Used in) Operating Activities			32,959,992		82,711,613
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisitions of/Adjustments in property and equipment	*7*		101,656		(9,662,293)
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (decrease) in loans payable	*17*		(0)		(24,703)
Finance Costs	*14*		(9,814,435)		(6,100,380)
Net Cash From Financing Activities			(9,814,435)		(6,125,082)
NET INCREASE (DECREASE) IN CASH			23,247,213		66,924,237
CASH AT BEGINNING OF YEAR	*4*		102,654,722		35,730,485
CASH AT END OF YEAR		P	125,901,935	P	102,654,722

see notes to financial statements.

INTELLECT DESIGN ARENA PHILIPPINES INC.
(A Wholly Owned Subsidiary of Intellect Design Arena PTE Ltd)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2026 and 2025
(Amounts in Philippine Peso)

1. GENERAL INFORMATION

Corporate Information

INTELLECT DESIGN ARENA PHILIPPINES INC. was incorporated under Philippine laws and registered with the Securities and Exchange Commission (SEC) on June 15, 2011 with registration number CS201110259 primarily to provide computer services and to carry on the business of systems for the usage of computer systems, communication systems and to develop deal, trade sell, license, import and export at wholesale with software products and/or encompassing computer equipment and communication and multimedia technology for markets in the Philippines and outside the Philippines; To provide multimedia services and communication services - via the internet and intranet - including the supply of hardware and software, to assemble and/or manufacture computers and communication equipment for markets both within and outside of the Philippines without acting as the internet service provider.

The Company is a wholly-owned subsidiary of Intellect Design Arena PTE Ltd. (the Parent Company), a Company incorporated and domiciled in Singapore and engaged in computer services.

The Company's registered office address is located at 10th Floor, Philamlife Tower, 8767 Paseo de Roxas, Makati City.

Approval of Financial Statements

The financial statements of the Company as of and for the year ended March 31, 2026 (including comparatives as of and for the year ended March 31, 2025) were authorized for issue by the company's Board of Directors on May 5th, 2026.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarized below. These policies have been consistently applied to all the years presented unless otherwise stated.

Basis of Preparation of Financial Statements

a. *Statement of Compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards*

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. PFRS Accounting Standards is adopted by the Financial Reporting Standards Council (FRSC) from the pronouncements issued by the International Accounting Standards Board (IASB) and approved by the Philippine Board of Accountancy (BOA).

The financial statements have been prepared using the measurement bases specified by PFRS Accounting Standards for each type of asset, liability, income, and expense. The measurement bases are more fully described in the accounting policies that follow.

b. Presentation of Statement of Income and Statement of Changes in Equity

The Company opted to present a separate statement of income and separate statement of changes in equity even when the changes to equity during the years presented arise only from profit or loss.

The financial statements are presented in accordance with the Philippine Accounting Standard (PAS) 1, Presentation of Financial Statements. The company presents all items of the income and expenses in a single statement of comprehensive income.

c. Functional and Presentation Currency

These financial statements are presented in Philippine peso, the Company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the financial statements of the Company are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the company operates.

Current versus Non-Current Classification

The Company presents assets and liabilities in the statements of financial position based on current and non-current classification. An asset is current when it is:

• Expected to be realized or intended to be sold or consumed in normal operating cycle;
• Held primarily for the purpose of trading;
• Expected to be realized within twelve months after the reporting period; or,
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in normal operating cycle;
• It is held primarily for the purpose of trading;
• It is due to be settled within 12 months after the reporting period; or,
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred income tax assets and liabilities are classified as non-current assets and liabilities.

Cash

Cash defined as cash on hand and deposit in the bank to meet short-term cash commitment rather than investment or other purposes.

Trade and Other Receivables

Trade and other receivables are recognized initially at the transaction price. These are subsequently measured at amortized cost using the effective interest method, less accumulated allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The related impairment loss is recognized in the profit or loss.

Prepayments and Other Assets

Prepayments and other assets pertain to other resources controlled by the Company as a result of past events. They are recognized in the financial statements when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably.

Prepayments and other assets are recognized and measured at transaction costs or the amount of cash paid. Subsequently, these are charged to income as they are consumed in operations or expire with the passage of time.

Other recognized assets of similar nature, where future economic benefits are expected to flow to the Company beyond one year after the end of the reporting period, or in the normal operating cycle of the business, if longer, are classified as non-current assets.

Property and Equipment

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, major improvements and renewals are capitalized, expenditures for repairs and maintenance are charged to expense during the period in which they are incurred.

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

Computer Software	3 years
Leasehold improvements	5 years
Office machinery and equipment	10 years
Furniture and fixtures	10 years

If there is an indication that there has been a significant change in the useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 7).

Gains and losses on disposals of property and equipment are determined by comparing the proceeds with carrying amount of the item and are recognized as part of Other income in profit or loss.

Trade and Other Payables

Trade and other payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

Trade and other payables are derecognized from the statement of financial position only when the obligations are extinguished either through discharge, cancellation or expiration.

Provisions and Contingencies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements. Similarly, possible inflows of economic benefits to the company that does not yet meet the recognition criteria of an asset are considered contingent assets, hence, they are not recognized in the financial statements.

On the other hand, any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset not exceeding the amount of the related provision.

Impairment of Assets

At each reporting date, property and equipment are reviewed to determine whether there is any indication that property and equipment have suffered an impairment loss. If there is any indication of possible impairment, the recoverable amount of any affected asset or group of related assets is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in the profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell), but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset or group of related assets in prior years. A reversal of an impairment loss is recognized immediately in the profit or loss.

Revenue and Cost Recognition

Revenue comprises sale of services measured by reference to the fair value of consideration received by the Company for sale of services, excluding value-added tax (VAT).

To determine whether to recognize revenue, the Company follows a five-step process, as per the PFRS 15:

(1) identifying the contract with a customer;
(2) identifying the performance obligation;
(3) determining the transaction price;
(4) allocating the transaction price to the performance obligations; and,
(5) recognizing revenue when/ as performance obligations are satisfied.

The following specific recognition criteria must also be met before revenue is recognized:

a. Sale of services - Revenue is recognized at a point in time when the performance obligation has been satisfied, which occurs when the contractually agreed tasks have been substantially completed and control of the service has transferred to the customer.

b. Interest income - Revenue is recognized as the interest accrues taking into account effective yield on the asset.

Revenue is measured by reference to the fair value of the consideration received or receivable by the Company for services provided, excluding value-added tax.

Cost and expenses are recognized in the profit or loss upon utilization of the service or at the date they are incurred.

Employee Benefits

The Company provides short term benefits and post-employment benefits to employees through a defined benefit plan, as well as various defined contribution plans.

a. *Short-term Benefits*

   Wages, salaries and bonuses are recognized as an expense in the year in which the associated services are rendered by employees. Short term accumulating compensated absences such as paid annual leave are recognized when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognized when the absences occur.

b. *Defined Benefit Plan*

   The Company has not yet established a formal post-employment plan nor accrues the estimated cost of post-employment benefits under a defined benefit plan required by the provisions of Republic Act (R.A) No. 7641, The Retirement Pay Law, in as much as such the estimated retirement benefits is not material to the financial statements. The Company will recognize these benefits as an expense as they fall due.

c. *Defined Contribution Plan*

   A defined contribution plan under which the Company pays fixed contributions into an independent entity such as Social Security System (SSS), Philhealth and Pag-ibig. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognized in respect of defined contribution plans are expensed as they fall due. Liabilities and assets may be recognized if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short-term nature.

Leases

Leases, the Company as lessee, which do not transfer to the Company substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as expense in the statement of income on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

The Company determines whether arrangement is, or contains a lease based on the substance of the arrangement. It makes an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Income Taxes

Tax expense represents the sum of the current tax and deferred tax. The current tax is based on taxable profit for the year and measured using the tax rates and laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities, with certain exceptions, are recognized for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and deferred tax liabilities are offset if the Company has a legally enforceable right to set current tax assets against current tax liabilities and the deferred taxes relate to the same entity and the same taxation authority.

Most changes in deferred tax assets and liabilities are recognized as a component of tax expense in profit or loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realized or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realized or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.The Company establishes liabilities for probable and estimable assessments by Bureau of Internal Revenue (BIR) resulting from any known tax exposures. Estimates represent a reasonable provision for taxes ultimately expected to be paid and may need to be adjusted over time as more information becomes available.

Equity

Capital stock is determine using the nominal value of shares that have been issued.

Deficit represents all current and prior period results of operations as reported in the profit or loss section of the statement of income.

Related Party Transactions and Relationship

Related party transactions are transfers of resources, services or obligations between the Company and its related parties, regardless whether a price is charged.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These parties include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company; (b) associates; and, (c) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on the legal form.

Events After the End of the Reporting Period

Any event that provides additional information about the Company's financial position at the end of the reporting period (adjusting event) is reflected in the financial statements. Post year-end events that are not adjusting events, if any, are disclosed when material to the financial statements.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The Company's financial statements prepared in accordance with PFRS requires management to make judgments and estimates that affect amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances. Actual results may ultimately differ for these estimates.

Critical Management Judgments in Applying Accounting Policies

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimation, which have most significant effect on the amounts recognized in the financial statements.

a. Distinction between Operating and Finance Leases

The Company has entered into various lease agreements. Critical judgment was exercised by management to distinguish each lease agreement as either an operating or a finance lease by looking at the transfer or retention of significant risk and rewards of ownership of the properties covered by the agreements. Failure to make the right judgment will result in either overstatement or understatements of asset and liabilities.

b. Recognition of Provisions and Contingencies

Judgments is exercised by management to distinguish between provisions and contingencies. Policies on recognition and disclosure of provisions and contingencies are discussed in Note 2 and relevant disclosures are presented in Note 19.

Key Sources of estimation uncertainty

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

a. Impairment of Trade and Other Receivables

Adequate amount of allowance for impairment is provided for specific and groups of accounts, where objective evidence of impairment exists. The Company is using direct write-off method for impairment based on available facts and circumstances affecting the collectability of the accounts, including, but not limited to, the length of the Company's relationship with the customers, the customers' current credit status, average age of accounts, collection experience and historical loss experience.

In 2026 and 2025, there were no impairment losses recognized related to trade and other receivables.

b. Estimating Useful Lives of Property and Equipment

The Company estimates the useful lives of property and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. The carrying amounts of property and equipment are analyzed in Note 7.

Based on management's assessment as at March 31, 2026 and 2025, there is no change in estimated useful lives of property and equipment during the year. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

c. Impairment of Non-financial Assets

The Company's policy on estimating the impairment of non-financial assets is discussed in Note 2. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

The Company assessed that none of the non-financial assets as of March 31, 2026 and 2025 are impaired.

d. Valuation of Post-employment Benefit Obligation

A defined benefit plan is post-employment plan that defines an amount of post-employment benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary. As at March 31, 2026, the Company does not have a formal post-employment benefit plan nor it computes post-employment benefit obligation based on the provisions of R.A. No. 7641, the Retirement Pay Law, in as much as such the estimated retirement benefits is not material to the financial statements. The company will recognize these benefits as an expenses as they fall due.

4. CASH

This account is composed of cash in banks amounted to P125,901,935 and P102,654,722 as at March 31, 2026, and 2025, respectively. Cash in banks generally earns interest at rates based on daily bank deposit rates.

5. TRADE AND OTHER RECEIVABLES

This account is composed of the following:

	2026	2025
Trade	P 214,873,495	P 98,007,874
Accrued receivables	153,057,052	315,744,933
Earnest Money Deposit (EMD) Receivables	20,767,626	20,767,626
Others	21,766,543	4,882,340
	P 410,464,716	P 439,402,773

Trade receivables represent valid claims from various customers resulted from projects or other business activities already rendered by the Company.

All of the Company's receivables have been reviewed for the indicator of impairment losses. Based on the management's evaluation, no impairment loss should be recognized in 2026 and 2025.

6. PREPAYMENTS AND OTHER CURRENT ASSETS

The composition of this account is shown below:

	2026	2025
Input tax	P -	P -
Others	3,893,042	10,008,320
	P 3,893,042	P 10,008,320

7. PROPERTY AND EQUIPMENT

The details of these are shown in the reconciliation presented below:

	Leasehold Improvements	Office, Machinery and Equipment	Furnitures and Fixtures	Lease Asset	Total
Cost					
Balance, April 1, 2025	2,549,963	1,907,567	849,441	9,375,981	14,682,951
Additions (Adjustments) during the year	-	(101,657)	-	-	(101,657)
Balance March 31, 2026	2,549,963	1,805,910	849,441	9,375,981	14,581,294
Accumulated depreciation					
Balance, April 1, 2025	2,549,963	1,641,836	509,665	-	4,701,464
Depreciation charges for the year *(see Notes 12)*	-	(55,805)	84,944	-	29,139
Balance March 31, 2026	2,549,963	1,586,031	594,609	-	4,730,603
Net carrying amount as at March 31, 2026	-	219,879	254,832	9,375,981	9,850,692

Depreciation for property and equipment is presented as part of operating expenses in the statement of income (see Note 12).

All of the Company's property and equipment have been reviewed for indicators of impairment. Based on management's evaluation, no impairment losses on property and equipment need to be recognized in 2026 and 2025.

As at March 31, 2026, and 2025, no property and equipment have been pledged as securities for liabilities.

8. DEFERRED TAX ASSET

This account pertains to deferred tax asset amounting to P36,329,015 in 2026 and 2025, respectively.

9. OTHER NON-CURRENT ASSET

This account pertains to security deposit amounting to P790,439 as at March 31, 2026 and 2025.

10. TRADE AND OTHER PAYABLES

This account consists of the following:

		2026		2025
Accounts payable	P	80,895,393	P	55,865,700
Deferred revenue		62,917,064		57,103,734
Withholding tax payable		4,384,332		1,459,320
Accrued expenses		328,291,049		416,763,945
Deferred output VAT		4,450,601		685,530
Others		10,254,863		10,208,266
	P	491,193,302	P	542,086,495

11. REVENUES

The revenues reported in the statements of income represent income from rendering services amounting to P469,667,695 and P470,038,812 in 2026 and 2025, respectively.

12. COST AND OTHER OPERATING EXPENSES

The details of other operating expenses are shown below:

		2026		2025
Consulting/Outsourcing expense	P	348,295,217	P	347,461,248
Salaries and wages		24,692,453		22,907,977
Software licenses and services		18,498,238		21,002,940
Cloud Cost		23,764,252		14,249,730
Outside services		5,740,916		4,443,932
Taxes and licenses (See Notes 20)		4,150,043		3,953,980
Rental		3,630,260		3,428,571
Advertising and promotions		3,922,426		1,694,908
Professional fees		2,499,248		1,592,817
Geo Cost Recovery - Wealth		1,083,234		-
Communication, Internet and Postage		983,385		1,314,427
Repairs and maintenance		919,995		823,277
Insurance		949,442		801,940
SSS, Philhealth and HDMF contributions		888,789		688,223
Miscellaneous		772,837		553,985
Depreciation		224,091		226,676
Transportation and travel		642,590		168,824
Office supplies		196,579		145,738
Fuel and oil		181,923		118,349
Membership subscription		51,969		-
Others		265,256		-
	P	442,353,143	P	425,577,540

These expenses are presented in the statement of income as follows:

		2026		2025
Cost of services	P	424,569,923	P	411,674,695
Administrative expenses		17,783,220		13,902,845
	P	442,353,143	P	425,577,540

13. PERSONNEL COSTS

Expenses recognized for salaries and employee benefits are presented below:

		2026		2025
Salaries and wages	P	24,692,453	P	22,907,977
SSS, Philhealth and HDMF contributions		888,789		688,223
	P	25,581,242	P	23,596,200

Post-Employment Benefits

The Company was not able to obtain an actuarial valuation of its transitional retirement liability and consequently its retirement benefit expense for 2026 and 2025 and the corresponding retirement benefit obligations as of March 31, 2026, and 2025. The Company's management believes that such transitional liability and retirement benefit obligation and expense in 2026 and 2025 are not material to the financial statements.

14. OTHER INCOME

The details of other income are presented below:

		2026		2025
Miscellaneous Income	P	5,802,935	P	8,830,433

15. FINANCE INCOME (COST)

The details of this account are presented below:

		2026		2025
Finance income				
Revaluation-Bank	P	4,591,192	P	1,860,315
Diff In Exchange Fluctuation		2,827,308		1,439,699
Revaluation-BER		-		198,595
Revaluation-Debtors-Internal		-		160,215
Interest-Others		14,669		9,368
Revaluation-Group Co Loan		-		222
B2B Exports - Wealth		120,200		-
Revaluation-Debtors-External		13,601,787		-
Revaluation-REB-External		3,735,572		-
Revaluation-Unbilled Debtors		834,162		-
	P	25,724,890	P	3,668,414
Finance cost				
Revaluation-REB-External	P	-	P	2,767,503
Revaluation-Debtors-External		-		2,560,882
Revaluation exchange gain/loss		1,979,345		540,081
Revaluation-BER		7,601,923		-
Bank Charges Commission		233,167		208,060
Revaluation-Unbilled Debtors		-		23,854
	P	9,814,435	P	6,100,380
Net Finance (Cost) Income	P	15,910,455	P	(2,431,966)

16. INCOME TAX

The components of tax expense (benefit) as reported in profit or loss are presented below:

		2026		2025
Tax on pretax profit (loss)	P	12,256,985	P	12,714,935
Adjustment for income subjected to higher (lower) tax rate		(3,667)		(2,342)
	P	12,253,318	P	12,712,593

The details of Company's deferred tax asset are shown below:

		2026		2025
Temporary Differences	P	36,329,015	P	36,329,015

The Company is subject to the minimum corporate income tax (MCIT) which is 2% of the Company's gross income, as defined under the tax regulations, and will be paid at the end of the year whenever the regular corporate income tax is lower than the MCIT. Any MCIT paid can be applied against the regular corporate income tax within the next three years after the year it was paid.

In 2026 and 2025, the Company claims itemized deductions for income tax purposes.

17. EQUITY

Capital Stock

	Shares				Amount			
		2026		2025		2026		2025
Common stock -P1 par value								
Authorized	P	100,000,000	P	100,000,000	P	100,000,000	P	100,000,000
Subscribed		21,847,619		21,847,619		21,847,619		21,847,619
Subscription receivable		-		-		-		-
Balance at end of year		21,847,619		21,847,619		21,847,619		21,847,619

As of March 31, 2026 and 2025, the Company has one stockholder owning 100 or more shares of the Company's common stock.

18. RELATED PARTY TRANSACTIONS

The summary of the Company's significant transactions with its related parties as of and for the years ended March 31, 2026 and 2025 is as follows:

	2026		2025	
	Amount of Transactions	Outstanding Balance	Amount of Transactions	Outstanding Balance
Parent	-	-	-	-
Loans payable	-	-	-	-

Key Management Compensation

The Company has no key management personnel.

19. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company makes various commitments and incurs certain contingent liabilities that are not given recognition in the Company's financial statements. As of March 31, 2026, the management believes that losses, if any, that may arise from these commitments and contingencies will not have a material effect on the Company's financial statements.

20. SUPPLEMENTARY INFORMATION REQUIRED BY BUREAU OF INTERNAL REVENUE

Presented below is the supplementary information which is required by the Bureau of Internal Revenue (BIR) under its existing revenue regulations to be disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS Accounting Standards.

The information on taxes, duties and license fees paid or accrued during the taxable year required under RR 15-2010 are as follows:

a. *Output Value-Added Tax (VAT)*

The details of output VAT is summarized below:

		Tax base		Output Vat
Vatable sales	P	671,455,932	P	80,574,712
Sales to Government		-		-
Zero-rated sales		1,448,458		-
	P	672,904,390	P	80,574,712

b. *Input VAT*

The movements of input VAT as of March 31, 2026 are summarized below:

Balance at beginning of year		-
Domestic purchases		1,124,950
Input VAT rendered by non-resident alien		54,818,584
VAT Credit		-
Claims against output		55,943,534
Balance at end of year	P	-

c. *Tax on Importation*

The Company does not have any transactions which are subject to importation tax.

d. *Excise Tax*

The Company does not have any transactions which are subject to excise tax.

e. *Documentary Stamp Tax*

The Company does not incur documentary stamp tax in 2026 for loan agreements.

f. Taxes and Licenses

The details of taxes and licenses account is as follows:

Business Permit	P	4,102,486
Community Tax Certificate		11,025
Others		36,531
	P	4,150,043

g. Withholding Tax

The details of withholding taxes for the year ended March 31, 2026 are as follows:

Final	P	10,391,835
Compensation		8,621,514
Expanded		354,850
	P	19,368,199

h. Deficiency Tax Assessments and Tax Case

The Bureau of Internal Revenue (BIR) has conducted examinations on the company's books and records for multiple fiscal years. Below is a summary of the proceedings:

In December 2022, the BIR issued another LOA for FY2022 (April 1, 2021 to March 31, 2022). The company received a Formal Letter of Demand (FLD), Final Assessment Notice (FAN), and Details of Discrepancy (DOD) dated November 2024, which were received in December 2024. The company filed a Letter of Protest requesting reinvestigation. This request was granted in April 2025. A Final Decision on Disputed Assessment (FDDA) dated March 10, 2026 was received on April 14, 2026. The company submitted a request for reconsideration, which is currently pending a response from the BIR Commissioner.

In March 2023, the BIR issued an LOA for FY2020 (April 1, 2019 to March 31, 2020). A Final Decision on Disputed Assessment (FDDA) dated July 29, 2024 was received in August 2024. The company submitted a request for reconsideration, which is currently pending a response from the BIR Commissioner.

Most recently, in March 2024, the BIR issued a LOA for FY2023 (April 1, 2022 to March 31, 2023). The company received a Formal Letter of Demand (FLD), Final Assessment Notice (FAN), and Details of Discrepancy (DOD) dated December 16, 2025, which were received on January 6, 2026. The company filed a Letter of Protest requesting reinvestigation.

Requirements under Revenue Regulations (RR) 34-2020

On December 18, 2020, the BIR issued RR 34-2020 which prescribes the guidelines and procedures for the submission of BIR Form No. 1709, Transfer Pricing Documentation (TPD) and other supporting documents. As at March 31, 2026, the Company is not covered by the requirements and procedures for related party transactions provided under this RR.

-Nothing follows-