JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH
Marshall Islands

Interim Auditors' Report & Financial Statements
For the period from
01st April, 2025 to 31st March, 2026

JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH
Marshall Islands

For the period from 01st April, 2025 to 31st March, 2026

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Management of M/s. JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH, Marshall Islands

Introduction

We have reviewed the accompanying financial statements of **M/s. JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH**, Marshall Islands which comprise the statement of financial position as at 31st March, 2026 and the related statement of profit or loss and other comprehensive income, changes in equity and cash flows for the period from 01st April, 2025 to 31st March, 2026, and a summary of significant accounting policies and other explanatory notes.

Responsibilities

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with [IAS 34]. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity.* A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view (or, "does not present fairly, in all material respects") of the financial position of the entity as at 31st March, 2026, and statements of comprehensive income, changes in equity and its cash flows for the period from 01st April, 2025 to 31st March, 2026 in accordance with applicable International Financial Reporting Standards.

For ABDULLA AL MARZOOQI CHARTERED ACCOUNTANTS

Abdulla Ahmed Mohammed Al Marzooqi

Reg. No: 880, Dubai, U.A.E　　Date: 30th April, 2026　　File No: AMCA#32864

ABDULLA AL MARZOOQI CHARTERED ACCOUNTANTS L.L.C
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JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH
Marshall Islands

Statement of Financial Position
As at 31st March, 2026

	Note	31st March, 2026 USD	31st March, 2025 USD
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	63,789,031	82,611,329
Right-of-use asset	5	4,225,882	4,771,158
Total Non-Current Assets		**68,014,913**	**87,382,486**
Current Assets			
Inventories	6	27,417	35,422
Accounts and other receivables	7	14,211,084	1,125,050
Cash and cash equivalents	8	30,916,867	10,152,382
Total Current Assets		**45,155,368**	**11,312,854**
TOTAL ASSETS		**113,170,281**	**98,695,340**
EQUITY AND LIABILITIES			
Equity			
Other reserve	9	85,738,187	85,738,187
Retained earnings	10	20,241,112	(1,535,035)
Total Equity		**105,979,299**	**84,203,152**
Liabilities			
Non-Current Liabilities			
Lease liabilities	11	4,039,376	4,596,793
Loan from related party	12	264,468	7,223,304
Total Non-Current Liabilities		**4,303,844**	**11,820,097**
Current Liabilities			
Lease liabilities-current	11	557,416	522,796
Accounts and other payables	13	2,329,722	2,149,295
Total Current Liabilities		**2,887,138**	**2,672,091**
Total Liabilities		**7,190,982**	**14,492,187**
TOTAL EQUITY AND LIABILITIES		**113,170,281**	**98,695,340**

The notes on pages 6 to 20 form an integral part of these financial statements.

These financial statements have been approved and signed by the undersigned on 30th April, 2026.

For JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH

Authorized Signatory

The Interim report of the Auditors is set on page 1.

JSW MIDDLE EAST LIQUID TERMINAL CORP. MARSHALL ISLANDS

ABDULLA AL MARZOOQI CHARTERED ACCOUNTANTS L.L.C DUBAI - U.A.E.

JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH
Marshall Islands

Statement of Profit or Loss and Other Comprehensive Income
For the period from 01st April, 2025 to 31st March, 2026

	Note	01.04.2025 to 31.03.2026 USD	01.04.2024 to 31.03.2025 USD
Revenue	14	32,361,243	38,863,413
Cost of revenue	15	(2,857,746)	(1,912,068)
Gross profit		**29,503,497**	**36,951,345**
Administration expenses	16	(1,119,330)	(1,400,738)
Depreciation and amortisation	4 & 5	(6,835,921)	(7,989,855)
Operating profit for the period		**21,548,246**	**27,560,752**
Financial expenses	17	(143,094)	(1,604,541)
Interest on lease	18	(218,951)	(237,466)
Other income	19	589,946	75,307
Profit before tax for the period		**21,776,147**	**25,794,052**
Corporate tax		-	-
Profit after tax for the period		**21,776,147**	**25,794,052**
Other comprehensive income		-	-
Total comprehensive income after tax for the period		**21,776,147**	**25,794,052**

The notes on pages 6 to 20 form an integral part of these financial statements.

These financial statements have been approved and signed by the undersigned on 30th April, 2026.

For JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH

Authorized Signatory

The Interim report of the Auditors is set on page 1.

JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH
Marshall Islands

Statement of Changes in Equity
For the period from 01st April, 2025 to 31st March, 2026

	Other reserve USD	Retained earnings USD	Total Equity USD
Balance as at 01st April, 2025	85,738,187	(27,329,087)	58,409,100
Total comprehensive income for the period	-	25,794,052	25,794,052
Balance at 31st March, 2025	**85,738,187**	**(1,535,035)**	**84,203,152**
Total comprehensive income for the period	-	21,776,147	21,776,147
Balance at 31st March, 2026	**85,738,187**	**20,241,112**	**105,979,299**

The notes on pages 6 to 20 form an integral part of these financial statements.

These financial statements have been approved and signed by the undersigned on 30th April, 2026.

For JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH

Authorized Signatory

The Interim report of the Auditors is set out on page 1.

JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH
Marshall Islands

Statement of Cash Flows
For the period from 01st April, 2025 to 31st March, 2026

	01.04.2025 to 31.03.2026 USD	01.04.2024 to 31.03.2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	21,776,147	25,794,052
Adjustments for:		
Financial expenses	140,518	1,601,265
Depreciation and amortisation (Note 4 & 5)	6,835,921	7,989,855
Interest on lease liability	218,951	237,466
	28,971,537	**35,622,638**
Changes in working capital:		
Increase or Decrease in:		
Inventories	8,005	(26,786)
Accounts and other receivables	(13,086,034)	(191,483)
Loan and advances	-	99,213
Accounts and other payables	180,427	6,836
Net cash generated from operations	**16,073,935**	**35,510,418**
Net cash generated from operating activities	**16,073,935**	**35,510,418**
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(516,533)	(242,872)
Transfer from construction work-in-progress	266,371	1
Disposal of property, plant and equipment	12,781,815	
Net cash generated from/(used in) investing activities	**12,531,653**	**(242,871)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of loan to related party	(6,958,836)	(24,804,180)
Recognition of lease liabilities	-	(489,737)
Interest paid on lease liabilities	-	(237,466)
Repayment of lease liability	(741,748)	
Financial expenses paid	(140,518)	(1,601,265)
Net cash (used in) financing activities	**(7,841,103)**	**(27,132,648)**
Net cash movement for the period	**20,764,485**	**8,134,900**
Cash and cash equivalents at beginning of the period	10,152,382	2,017,482
Cash and cash equivalents at end of the period	**30,916,867**	**10,152,382**

The notes on pages 6 to 20 form an integral part of these financial statements.

These financial statements have been approved and signed by the undersigned on 30th April, 2026.

For JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH

JSW MIDDLE EAST LIQUID TERMINAL CORP. MARSHALL ISLANDS

Authorized Signatory

The Interim report of the Auditors is set on page 1.

ABDULLA AL MARZOOQI CHARTERED ACCOUNTANTS L.L.C DUBAI - U.A.E.

1 Legal status and activities

M/s. JSW MIDDLE EAST LIQUID TERMINAL CORP (the "Company"), incorporated in Marshall Islands was registered on 14th April, 2008 with corporation Number: 29458 incorporated under the Law of the Republic of the Marshall Islands and its amendments thereof. The registered address of the Company is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands MH 96960.

M/s. JSW MIDDLE EAST LIQUID TERMINAL CORP. (the "Company") incorporated in Marshall Islands, operates through its branch M/s. JSW MIDDLE EAST LIQUID TERMINAL CORP.-Fujairah Branch (the" Company" or the "branch office") in Fujairah Free Zone, Fujairah, United Arab Emirates. The Branch office under Registration Number: 13-B-113169 and Commercial License No: 2512B was registered on 13th January, 2009 pursuant to Emiri Decree No. 6 of the period 1987 in respect of creation of the Free Zone amended by Emiri Decree No. 1 for the period 1992. The registered address of the Branch Office is P.O. Box 50526, Fujairah, United Arab Emirates.

The Branch is engaged in Services in Oil Storage.

2 Application of new and revised International Financial Reporting Standards ("IFRSs")

New and revised IFRSs	**Effective for annual periods beginning on or after**
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability	1st January 2025
The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	1st January 2025
IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.	
IFRS S2 Climate-related Disclosures	1st January 2025
IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.	
New and revised IFRS in issue but not yet effective and not early adopted	
Amendments to IAS 1 Presentation of Financial Statements relating to Classification of Liabilities as Current or Non-Current	1st January 2025
The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.	
The amendments also defer the effective date of the January 2020 amendments by one year, so that entities would be required to apply the amendment for annual periods	
Amendments to IFRS 16 Leases relating to Lease Liability in a Sale and Leaseback	1st January 2025
The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.	

2 Application of new and revised International Financial Reporting Standards ("IFRSs") (continued)

New and revised IFRS in issue but not yet effective and not early adopted (continued)

Standard	Effective date
Amendments to IAS 1 Presentation of Financial Statements relating to Non current Liabilities with Covenants	1st January 2025

The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Standard	Effective date
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures relating to Supplier Finance Arrangements	1st January 2025

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

Standard	Effective date
Amendments to the SASB (Sustainability Accounting Standards Board) standards to enhance their international applicability	1st January 2025

The amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without substantially altering industries, topics or metrics.

Standard	Effective date
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 and Contracts referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7	1st January 2026
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1st January 2027
IFRS 18 Presentation and Disclosures in Financial Statements	1st January 2027

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

Standard	Effective date
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011)	Effective date deferred indefinitely. Adoption is still permitted.

The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture.

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

3 Material accounting policy information

3.1 Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB). The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts in the financial statements.

3.2 Accounting convention

These financial statements have been prepared on a going concern basis applying the historical cost convention.

3 Material accounting policy information

3.3 Property, plant and equipment

Property, plant and equipment's are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as an asset only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of an asset can be measured reliably. The carrying amounts of replaced parts are derecognised. All other repair and maintenance costs are charged to the profit or loss during the financial period in which they are incurred.

Depreciation is calculated on a straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	USEFUL LIVES	
	31st March, 2026	31st March, 2025
Buildings and storage facility	20-40 periods	20-40 periods
Plant, machinery and equipment	15 periods	15 periods
Construction work-in-progress	5 periods	5 periods

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. 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. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within profit and loss. All individual assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

3.4 Leasing

Leases are classified as finance leases except for leases of low value underlying assets and short-term leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Finance leases are recognised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non-current borrowings. The interest element of the finance cost is treated as borrowing costs and expensed/capitalised over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Investment properties recognised under finance leases are carried at their fair value.

3.5 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined using the first in first out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, consumables, spare parts, direct labour and materials and related overheadwc(based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and costs necessary to make the sale.

Provision is made for slow moving and obsolete items based on management's judgement. The amount of any write down of inventory to net realisable value and all losses of inventories are recognised as an expense in the period write down or loss occurred. The amount of any reversal of any write down of inventories, arising from an increasing in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurred.

3.6 Accounts and other receivables

Accounts receivable are stated at original invoice amount less a provision for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when there is no possibility of recovery. Other receivable that have fixed or determinable payments that are not quoted in an active market are classified as other receivables. Prepayments are carried at cost less any accumulated impairment losses .

3.7 Cash and cash equivalents

Cash and cash equivalents comprise short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. An investment with a maturity of three months or less is normally classified as being short-term. Bank overdrafts are shown within borrowing in current liabilities.

3 Material accounting policy information

3.8 Share capital

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

3.9 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised as finance cost over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the date of the statement of financial position.

3.10 Accounts payable and accruals

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

3.11 Related party transactions

The Group enters into transaction with other entities that fall within the definition of a related party as contained in IAS 24, Related party disclosures, such transactions are in the normal course of business and at terms that correspond to those on normal arms-length transactions with third parties. Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel.

The Group believes that the terms of such transactions are not significantly different from those that could have been obtained from third parties.

3.12 Revenue recognition

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduce a 5 step approach to revenue recognition:
Step 1: Identify the contract(s) with a customer.
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price.
Step 4: Allocate the transaction price to the performance obligations in the contract.
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under IFRS 15, an entity recognises when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

Rendering of services

Revenue from rendering of services are recognised when the services have been rendered and the outcome of the transactions can be estimated reliably. Customers are invoiced on a monthly basis and consideration is payable when invoiced. The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customers and payment by the customers exceeds one period.

Other income

Other income is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably.

ABDULLA AL MARZOOQI CHARTERED ACCOUNTANTS L.L.C.
DUBAI - U.A.E.

3 Material accounting policy information

3.13 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

In cases where the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority, uncertain tax liabilities are presented as current tax liabilities and are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience with similar transactions and their tax impact and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.
Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The branch's effective tax registration date is 01st June 2023, and its first corporate tax period will run from 1st January 2024 to 31st December 2024. Duringthe current audit period ended 31st March 2026, the Branch qualifies for the benefits available to Qualifying Free Zone Persons under the provisions of the UAE Corporate Tax Law.

عبدالله المرزوقي لمراجعة الحسابات ش.ذ.م.م
ABDULLA AL MARZOOQI CHARTERED ACCOUNTANTS L.L.C
DUBAI - U.A.E.

3 Material accounting policy information

3.14 Financial instruments

a. Financial assets

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:
a. amortised cost
b. fair value through profit or loss (FVTPL), or
c. fair value through other comprehensive income (FVOCI).
In the periods presented the Group does not have any financial assets categorised as FVOCI.
The classification is determined by both:
a. the entity's business model for managing the financial asset, and
b. the contractual cash flow characteristics of the financial asset.

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequently Financial assets at amortised cost

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

a. they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and

b. the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

Financial assets at fair value through profit or loss (FVTPL)

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

The category also contains an equity investment. The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment and listed equity securities at FVOCI. The fair value was determined in line with the requirements of IFRS 13 'Fair Value Measurement'.
Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVOCI)

The Group's accounts for financial assets at FVOCI if the assets meet the following conditions:

a. they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell, and

b. the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

3 Material accounting policy information

3.14 Financial instruments (continued)

a. Financial assets (continued)

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.
The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.
In applying this forward-looking approach, a distinction is made between:

a. financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and

b. financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.
'12-month expected credit losses' are recognised for the first category (ie Stage 1) while 'lifetime expected credit losses' are recognised for the second category (ie Stage 2).
Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

b. Financial liabilities

The Group's financial liabilities include loan from related party, lease liabilities and accounts and other payables.
Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.
Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).
All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

3.15 Fair value measurement

For measurement and disclosure purposes, the Group determines the fair value of an asset or liability at initial measurement or at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on the basis as explained above, except for share-based payment transactions that are within the scope of IFRS 2; leasing transactions that are within the scope of IFRS 16 and measurements that have some similarities to fair value, but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

3 Material accounting policy information

3.15 Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.16 Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary share capital. The earnings per ordinary share are calculated by dividing the profit or loss attributable to the Fund's shareholders by the weighted average number of issued ordinary shares during the reporting period. In calculating the diluted earnings per share, the profit or loss attributable to the Fund's shareholders and the weighted average number of issued ordinary shares during the reporting period are adjusted for all potential dilutive effects on the ordinary shares.

3.17 Foreign currency transactions

Transactions in currencies other than AED (foreign currencies) are recorded at the rates of exchange prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. All differences are taken to the statement of statement of profit or loss and other comprehensive income.

3.15 Critical accounting judgements and key sources of estimation uncertainty

While applying the accounting policies, the management of the Group has made certain judgements, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an going basis. Revisions to accounting estimates are recognised in the period of the revision in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The significant estimates made by management are summarised as follows:

Key sources of estimation uncertainty

Useful lives of property, plant and equipment

The cost of property and equipment is depreciated over the estimated useful life, which is based on expected usage of the asset, expected physical wear and tear, which depends on operational factors such as the repair and maintenance program and technological obsolescence arising from changes and the residual value. The management has not considered any residual value as it is deemed immaterial.

Dismantling cost of property, plant and equipment

In accordance with IAS 16, the cost of property, plant and equipment shall include an initial estimate of the costs of dismantling and removing the item and restoring the site. Management have considered the requirements and determined that dismantling and removing the item and restoring the site in the future is not probable and estimates of costs in not significant.

Impairment of property, plant and equipment

Property, plant and equipment are assessed for impairment based on assessment of cash flows on individual cash generating units when there is indication of impairment . Cash flows are determined based on contractual agreements and estimations over the estimated useful life of the assets and discounted using a range of discounting rates representing the rate of return on such cash generating units. The net present values are compared to the carrying amounts to assess any probable impairment.

Allowance for doubtful debts

An Allowance for doubtful debts is determined using a combination of factors to ensure that the trade receivables are not overstated due to uncollectible. The allowance for doubtful debts for all customers is based on a variety of factors, including the overall quality and aging of the receivables and continuing credit evaluation of customers' financial conditions.

4 Property, plant and equipment

	Buildings and storage facility USD	Plant, machinery and equipment USD	Construction work-in-progress USD	Total USD
Cost				
At 01st April, 2024	105,696,647	24,779,936	831,154	131,307,737
Add: Additions during the period	-	-	242,872	242,872
Less: Transfers during the period	906,469	15,387	(921,856)	-
As at 31st March, 2025	**106,603,116**	**24,795,323**	**152,170**	**131,550,609**
Add: Additions during the period	254,861	11,511	250,162	516,533
Less: Transfers during the period	-	-	(266,371)	(266,371)
Less: Disposal during the period	(20,014,741)	(182,870)	-	(20,197,611)
As at 31st March, 2026	**86,843,236**	**24,623,964**	**135,961**	**111,603,160**
Accumulated depreciation				
At 01st April, 2024	29,565,919	11,928,782	-	41,494,701
Add: Charge for the period	5,196,967	2,247,612	-	7,444,579
As at 31st March, 2025	**34,762,886**	**14,176,394**	**-**	**48,939,280**
Add: Charge for the period	4,045,525	2,245,120	-	6,290,645
Less: Reversal on disposal during the period	(7,294,926)	(120,870)	-	(7,415,796)
As at 31st March, 2026	**31,513,485**	**16,300,644**	**-**	**47,814,129**
Net book value				
As at 31st March, 2026	**55,329,751**	**8,323,320**	**135,961**	**63,789,031**
As at 31st March, 2025	**71,840,230**	**10,618,929**	**152,170**	**82,611,329**

5 Right-of-use asset

	Right-of-use asset USD	Total USD
Cost		
At 01st April, 2024	8,179,131	8,179,131
Add: Additions during the period	-	-
As at 31st March, 2025	**8,179,131**	**8,179,131**
Add: Additions during the period	-	-
As at 31st March, 2026	**8,179,131**	**8,179,131**
Accumulated depreciation		
At 01st April, 2024	2,862,697	2,862,697
Add: Charge for the period	545,276	545,276
As at 31st March, 2025	**3,407,973**	**3,407,973**
Add: Charge for the period	545,276	545,276
As at 31st March, 2026	**3,953,249**	**3,953,249**
Net book value		
As at 31st March, 2026	**4,225,882**	**4,225,882**
As at 31st March, 2025	**4,771,158**	**4,771,158**

Notes to the Financial Statements
For the period from 01st April, 2025 to 31st March, 2026

6 Inventories

	31st March, 2026 USD	31st March, 2025 USD
Inventories stores and spares	27417	35,422
	27,417	**35,422**

7 Accounts and other receivables

	31st March, 2026 USD	31st March, 2025 USD
Accounts receivables	534,772	519,924
Prepaid expenses:		
License fees	154,930	195,972
Rent expense	5,730	10,500
Insurance expense	23,750	9,500
Other deposit	37,105	37,105
VAT receivables	308,525	337,927
Advance to suppliers	26,214	1,838
Advance to employees	6,056	8,550
Accrued income on fixed deposit	41,664	3,734
Insurance claim receivable	13,023,822	-
Unbilled revenue	48,516	-
	14,211,084	**1,125,050**

Note: During the current audit period ended 31 March 2026, a fire occurred at the Branch's terminal facility in Fujairah, resulting in damage to certain storage tanks and related infrastructure. The damaged assets have been derecognized in accordance with IAS 16 Property, Plant and Equipment. Under the applicable insurance policy, the Group expects to recover an amount of AED 13,023,822 from the insurer in respect of the loss.

8 Cash and cash equivalents

Cash and cash equivalents comprise short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

	31st March, 2026 USD	31st March, 2025 USD
Cash at banks:		
FAB-AED	94,732	767,716
FAB-USD	13,310	14,146
Fixed deposit with bank	30,806,684	9,369,759
Cash in hand	2,141	760
	30,916,867	**10,152,382**

9 Other reserve

	31st March, 2026 USD	31st March, 2025 USD
Opening balance	85,738,187	85,738,187
Transferred during the period	-	-
Closing balance	**85,738,187**	**85,738,187**

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10 Retained earnings

	31st March, 2026 USD	31st March, 2025 USD
Opening balance	(1,535,035)	(27,329,087)
Total comprehensive income for the period	21,776,147	25,794,052
Closing balance	**20,241,112**	**(1,535,035)**

11 Lease Liabilities

	31st March, 2026 USD	31st March, 2025 USD
Opening balance	5,119,589	4,882,123
Less: Payment during the period	(741,748)	-
Add: Interest accrued during the period	218,951	237,466
Total lease liabilities	**4,596,792**	**5,119,589**
Less: Current portion	557,416	522,796
Non-current liabilities	**4,039,376**	**4,596,793**

12 Related party transactions & disclosure

Related parties represent the parent company and its subsidiaries, directors and key management personnel of the Company, Groups and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

The details of amount of Loan from related parties as at 31st March, 2026 and 31st March, 2025 are as follows:-

Loan from related party

	31st March, 2026 USD	31st March, 2025 USD
M/s. JSW Terminal Middle East FZE	264,468	7,223,304
	264,468	**7,223,304**

Note: The Unsecured loan amounting to USD 264,468/- have been taken on 19th December, 2023 from M/s. JSW Terminal (Middle East) FZE with interest rate of 7.83606 (i.e. 3 months term SOFR + Margin 2.45% - to be reset every 3 months) with tenor of 5 periods and further renewable through mutual consent.

Transfer Pricing Documentation

In accordance with the UAE Corporate Tax Law (Federal Decree-Law No. 47 of 2022 on Taxation of Corporations and Businesses), the Group is required to maintain appropriate documentation for related-party transactions to demonstrate compliance with the arm's length principle.

The total value of related-party transactions for the period from 01st April, 2025 to 31st March, 2026, amounted to AED 264,428/- which is under the threshold of AED 40 Million also the transactions per type does not exceeds AED 4 Million threshold. The Group has to maintain proper documentation of supporting documents to record this transaction in the books of

13 Accounts and other payables

	31st March, 2026 USD	31st March, 2025 USD
Accounts payables	83,159	100,847
Provisions and accruals	120,358	11,922
Gratuity provision	735,436	655,696
Bonus provision	200,000	200,758
Advance from customers	766,395	-
Security deposit from customers	400,020	250,020
Interest payable	24,354	-
Deferred income	-	930,052
	2,329,722	**2,149,295**

14 Revenue

	01.04.2025 to 31.03.2026 USD	01.04.2024 to 31.03.2025 USD
Revenue from:		
Storage income	30,388,153	36,156,697
Other operational Income	1,973,090	2,706,716
	32,361,243	**38,863,413**

15 Cost of revenue

	01.04.2025 to 31.03.2026 USD	01.04.2024 to 31.03.2025 USD
Wages expense	1,491,041	499,285
Maintenance expense	375,837	338,371
Repair services	-	100,909
Repair material	-	3,410
Operational expense	990,868	959,398
Port charges	-	10,695
	2,857,746	**1,912,068**

16 Administration expenses

	01.04.2025 to 31.03.2026 USD	01.04.2024 to 31.03.2025 USD
Staff cost (Note 20)	581,004	618,205
Legal, visa and professional expenses	22,692	225,541
Safety and maintenance	96,670	118,848
Insurance expenses	245,986	248,306
Other expenses	172,978	189,838
	1,119,330	**1,400,738**

17 Finance expense

	01.04.2025 to 31.03.2025 USD	01.04.2024 to 31.03.2025 USD
Interest on loan from M/s. JSW Terminal Middle East FZE	140,518	1,601,265
Bank charges	2,576	3,276
	143,094	**1,604,541**

18 Interest on lease

	01.04.2025 to 31.03.2026 USD	01.04.2024 to 31.03.2025 USD
Interest on lease	218,951	237,466
	218,951	**237,466**

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For the period from 01st April, 2025 to 31st March, 2026

19 Other income

	01.04.2025 to 31.03.2026 USD	01.04.2024 to 31.03.2025 USD
Interest on fixed deposit	589,432	70,818
Scrap sale	514	4,489
	589,946	**75,307**

20 Staff cost

	01.04.2025 to 31.03.2026 USD	01.04.2024 to 31.03.2025 USD
Basic salaries	450,449	513,032
Bonus	35,453	
Gratuity expense (non-operational)	18,285	20,034
Other allowances	76,817	85,139
	581,004	**618,205**

21 Contingencies, commitments and litigations.

As at 31st March, 2026, the Group had no contingencies, commitments and litigations.

22 Financial instruments

Capital risk management

The primary objective of the Group's capital risk management activities is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder's value. The Group manages its capital structure, and makes adjustments to it, in light of changes in economic conditions.
The Group monitors capital using a leverage ratio, which is net debt divided by total capital defined as equity plus net debt. The capital structure consists of equity comprising other reserve and retained earnings. The leverage ratio, determined as net debt to net debt plus equity, at the period-end was as follows:

	31st March, 2026 USD	31st March, 2025 USD
Debt	4,596,792	5,119,589
Cash and cash equivalents	30,916,867	10,152,382
Net debt	**(26,320,075)**	**(5,032,793)**
Net debt	(26,320,075)	(5,032,793)
Equity	105,979,299	84,203,152
Net debt plus equity	**79,659,224**	**79,170,359**
Leverage ratio	**(0.33)**	**(0.06)**

Risk Management

The main risks arising from the Group's financial instruments are market risk, interest rate risk, foreign currency risk, liquidity risk, credit risk and capital management risk. No changes were made in the risk management objectives and policies during the period ended 31st March, 2026 and 31st March, 2025 . The management of the Group reviews and agrees policies for managing each of these risks which are summarized below.

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22 Financial instruments (continued)

Risk Management (continued)

a). Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market price whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. the Group is exposed to market risk through its use of financial instruments and specifically to currency risk and interest rate risk, which result from its operating activities.

i). Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Branch of Foreign Company has no significant currency risk exposure from its operations as majority of the Branch of Foreign Company transactions are in UAE Dirham or US Dollars, hence, the Branch of Foreign Company's exposure to the risk of changes in foreign exchange rates is limited.

ii). Interest rate risk

Significant financial instruments, other assets and other liabilities of the Group as at 31st March, 2026 are not interest based.

b). Credit risk

Credit risk is the risk that a counterparty will not meets its obligations under a financial instrument or customer contract, leading to financial loss.

The Group seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and monitoring outstanding receivables. Individual risk limits are based on management's assessment on a case-by-case basis and further concentration of credit risk is diluted by securing post-dated cheques from customers based on risk applicability.

The Group limits its credit risk with regard to bank deposits by only dealing with reputable banks. With respect to credit risk arising from cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

c). Liquidity risk

Liquidity risk also referred to as funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitment associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The Group manage liquidity risk through ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and adequate utilization of borrowing facilities are monitored, including the need for additional borrowings, as required.

23 Fair value of financial instruments

The Group's assets are accounted for under the historical cost convention. Fair value represents the amount at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction, therefore, differences can arise between values under the historical cost method and fair value estimates. The carrying value less any impairment provision of trade receivables and payables, approximate to their fair values as they are mainly short-term in nature. The fair value of the Group's financial instruments is not materially different from the carrying value at 31st March, 2026.

24 Financial instruments by category

	31st March, 2026 USD	31st March, 2025 USD
Financial assets:		
Cash and cash equivalents	30,916,867	10,152,382
Accounts and other receivables (excluding prepaid expenses and advance to suppliers)	14,026,674	909,078
	44,943,541	**11,061,460**
Financial Liabilities:		
Lease liabilities	4,596,792	5,119,589
Loan from related party	264,468	7,223,304
Accounts and other payable (excluding advance from customers)	1,563,327	2,149,295
	6,424,587	**13,562,136**

For the purpose of the financial statement disclosure, non-financial assets amounting to USD 184,410/- (Prepaid expenses) (31st March, 2025: 215,972) have been excluded from accounts and other receivables and non-financial liabilities amounting to USD 766,395/- (advances) (31st March, 2025: USD NIL) have been excluded from accounts and other payable.

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25 Comparative figures

The interim financial statement covers the period from 01st April, 2025 to 31st March, 2026 with comparative for the period from 01st April, 2024 to 31st March, 2025. Figures of the Group have been rounded off to nearest USD 1/-.

The notes on pages 6 to 20 form an integral part of these financial statements.

These financial statements have been approved and signed by the undersigned on 30th April, 2026.

For JSW MIDDLE EAST LIQUID TERMINAL CORP. & ITS BRANCH

Authorized Signatory

The Interim report of the Auditors is set on page 1.

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