PT CAPILLARY TECHNOLOGIES INDONESIA

INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENTS
AS OF MARCH 31, 2026 AND 2025
AND FOR THE YEARS THEN ENDED

TABLE OF CONTENTS

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SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN
PADA TANGGAL 31 MARET 2026 SERTA
UNTUK TAHUN YANG BERAKHIR 31 MARET 2026
PT CAPILLARY TECHNOLOGIES INDONESIA

Kami yang bertanda tangan dibawah ini:

1 Nama : Syaiful Nurul Hidayat
Alamat kantor : PSW Tower Floor 2,Pangeran Antasari st Number 75, West Cilandak, Cilandak, South Jakarta - DKI Jakarta.
Alamat rumah :
Telepon : 021-4413002
Jabatan : Presiden Direktur

2 Nama : Anant Choubey
Alamat kantor : No : 101/360 Hanto Workspace, 15th Cross Road,Sector 4, HSR Layout Bengaluru ,Karnataka, India -560102
Alamat rumah :
Telepon : 919632548822
Jabatan : Direktur

menyatakan bahwa:

1 Kami bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan PT Capillary Technologies Indonesia ("Perusahaan");

2 Laporan Keuangan Perusahaan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;

3 a. Semua informasi dalam laporan keuangan Perusahaan telah dimuat secara lengkap dan benar;
b. Laporan keuangan Perusahaan tidak mengandung informasi atau fakta material yang tidak benar; dan tidak menghilangkan informasi atau fakta material; dan

4 Bertanggung jawab atas sistem pengendalian internal Perusahaan.

Demikian pernyataan ini dibuat dengan sebenarnya.

BOARD OF DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2026 AND
FOR THE YEAR ENDED MARCH 31, 2026
PT CAPILLARY TECHNOLOGIES INDONESIA

We, the undersigned:

1 *Name* : *Syaiful Nurul Hidayat*
Office address : *PSW Tower Floor 2,Pangeran Antasari st Number 75, West Cilandak, Cilandak, South Jakarta - DKI Jakarta.*
Home address :
Telephone : 021-4413002
Title : *President Director*

2 *Name* : *Anant Choubey*
Office address : *No : 101/360 Hanto Workspace, 15th Cross Road,Sector 4, HSR Layout Bengaluru ,Karnataka, India -560102*
Home address :
Telephone : 919632548822
Title : *Director*

declare that:

1 *We are responsible for the preparation and presentation of the Financial Statements of PT Capillary Technologies Indonesia ("Company");*

2 *The Company's financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*

3 a. *All information in the Company's financial statements has been disclosed in a complete and truthful manner;*
b. *The Company's financial statements do not contain any incorrect information or material fact, nor do they omit information or material fact; and*

4 *We are responsible for the internal control system of Company's.*

Thus this sta

Jakarta, 4 Mei/May 2026

METERAI TEMPEL 50790ANX253550900

METERAI TEMPEL A844DANX210068191

PT CAPILLARY TECHNOLOGIES INDONESIA

Syaiful Nurul Hidayat
President Direktur/
President Director

Anant Choubey
Direktur/ Director

PT CAPILLARY TECHNOLOGIES
INDONESIA
PSW Tower, 2nd Floor, Suite A-208,
Jl. Pangeran Antasari No. 75, RT.12/RW.13,
Kelurahan Cilandak Barat, Kecamatan
Cilandak,
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+62-81-1136-8177

KAP TANUWIJAYA

Independent Auditor's Report
No. 00043/2.1100/AU.1/05/1287-5/1/V/2026

The Shareholders,
Board of Commissioners and Directors
PT Capillary Technologies Indonesia

Opinion

We have audited the financial statements of PT Capillary Technologies Indonesia ("the Company"), which comprise the statement of financial position as at March 31, 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PT Capillary Technologies Indonesia as of March 31, 2026, and its financial performance and its cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements paragraph of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

As discussed in Note 21 to the accompanying financial statements, the Company has a negative equity balance of Rp 8,9 Billion and its current liabilities exceeded its current assets by Rp 1,6 Billion as of that date. These conditions, along with other matters as set forth in Note 21, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in relation to these matters.

Emphasis on Matters

The Company has not made any provision for severance pay, awards and/or compensation, based on the Indonesian Financial Accounting Standards 219 concerning "employment benefits" and based on Law Number 6 of 2023 concerning Job Creation. Our opinion is not modified in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PUBLIC ACCOUNTING FIRM TANUWIJAYA
License No. 142/KM.I/2017

KAP TANUWIJAYA

David Tanuwijaya, CPA, MBA
Public Accountant License No.: 1287
Jakarta, May 4, 2026

00043

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PT CAPILLARY TECHNOLOGIES INDONESIA
STATEMENTS OF FINANCIAL POSITION
As of March 31, 2026 and 2025
(Expressed in Rupiah, unless otherwise stated)

	Notes	2026	2025
ASSETS			
Current Assets			
Cash and Cash Equivalents	2e,3	826.007.837	668.293.702
Trade Receivables	2f,4	4.569.226.263	2.691.325.861
Prepaid Expenses	5	90.252.839	121.403.158
Advance	6	491.791.651	491.791.651
Unbilled Revenue	7	19.124.133	33.534.215
Total Current Assets		**5.996.402.723**	**4.006.348.587**
Non-Current Assets			
Fixed Assets - Net *(After deducting accumulated depreciation for the years ended March 31, 2026 and 2025, amounting to IDR 51,479,017,- respectively)*	2h,8	2.573.951	2.573.951
Total Non-Current Assets		**2.573.951**	**2.573.951**
Total Assets		**5.998.976.674**	**4.008.922.538**

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

PT CAPILLARY TECHNOLOGIES INDONESIA
STATEMENTS OF FINANCIAL POSITION
As of March 31, 2026 and 2025
(Expressed in Rupiah, unless otherwise stated)

	Notes	2026	2025
LIABILITIES AND EQUITY			
Current Liabilities			
Trade Payables	9	37.875.000	36.568.305
Unearned Revenue	11	6.199.414.893	7.043.060.221
Accrued Expenses	12	1.215.045.578	1.069.643.585
Tax Payables	13a	141.500.122	320.753.235
Total Current Liabilities		**7.593.835.593**	**8.470.025.346**
Non-Current Liabilities			
Other Payables	10	7.346.038.188	4.793.802.386
Total Non-Current Liabilities		**7.346.038.188**	**4.793.802.386**
Total Liabilities		**14.939.873.781**	**13.263.827.732**
Equity			
Share Capital	14	11.200.000.000	11.200.000.000
Shareholder Receivables	14	(10.877.212.856)	(10.877.212.856)
Employee Stock Option Outstanding	15	601.404.959	495.345.618
Acummulated Losses		(10.073.037.957)	(10.081.148.089)
Current Year Profit		207.948.747	8.110.132
Total Equity		**(8.940.897.107)**	**(9.254.905.195)**
Total Liabilities and Equity		**5.998.976.674**	**4.008.922.538**

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

PT CAPILLARY TECHNOLOGIES INDONESIA
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
March 31, 2026 and 2025
(Expressed in Rupiah, unless otherwise stated)

	Notes	2026	2025
Revenues	2j,16	6.938.730.585	8.310.234.629
Operating Expenses	2j,17	6.486.649.046	7.924.295.754
Profit (Loss) From Operations		**452.081.539**	**385.938.875**
Other Income (Expenses)	2j,18	(244.132.792)	(377.828.743)
Loss Before Tax Expense (Benefit)		**207.948.747**	**8.110.132**
Current Tax Expense	2k,13b	-	-
Income For The Year		**207.948.747**	**8.110.132**
Other Comprehensive Income (Loss)		-	-
Total Comprehensive Income Profit For The Year		**207.948.747**	**8.110.132**

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

PT CAPILLARY TECHNOLOGIES INDONESIA
STATEMENTS OF CHANGES IN EQUITY
March 31, 2026 and 2025
(Expressed in Rupiah, unless otherwise stated)

	Share Capital	Share Capital Receivable	Accumulated Losses	ESOP Reserve	Total Equity
Balance as of March 31, 2024	**11.200.000.000**	**(10.877.212.856)**	**(10.081.148.089)**	**607.953.405**	**(9.150.407.540)**
Current Year Profit	-	-	8.110.132	-	8.110.132
Employee Stock Option Outstanding	-	-	-	(112.607.787)	(112.607.787)
Balance as of March 31, 2025	**11.200.000.000**	**(10.877.212.856)**	**(10.073.037.957)**	**495.345.618**	**(9.254.905.195)**
Current Year Profit	-	-	207.948.747	-	207.948.747
Employee Stock Option Outstanding	-	-	-	106.059.341	106.059.341
Balance as of March 31, 2026	**11.200.000.000**	**(10.877.212.856)**	**(9.865.089.210)**	**601.404.959**	**(8.940.897.107)**

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

PT CAPILLARY TECHNOLOGIES INDONESIA
STATEMENTS OF CASH FLOWS
March 31, 2026 and 2025
(Expressed in Rupiah, unless otherwise stated)

	2026	2025
Cash Flows from Operating Activities		
Net Profit (Loss)	207.948.747	8.110.132
Adjustment for :		
Depreciation	-	908.210
Operating Profit Before Working Capital Changes	**207.948.747**	**9.018.342**
Changes in Working Capital		
(Increase) Decrease in:		
Trade Receivables	(1.877.900.402)	1.137.073.492
Prepaid Expenses	31.150.319	34.785.392
Advance	-	82.955.698
Unbilled Revenue	14.410.082	70.818.234
Trade Payables	1.306.695	(58.164.171)
Other Payables	2.552.235.802	1.599.941.055
Unearned Revenue	(843.645.329)	(3.162.982.639)
Accrued Expenses	145.401.993	462.408.828
Tax Payables	(179.253.113)	321.450.824
Employee Stock Option Outstanding	106.059.341	(112.607.787)
Net Cash from Operating Activities	**157.714.135**	**384.697.268**
Cash Flows from Financing Activities		
Share Capital Receivable	-	-
Net Cash from Financing Activities	**-**	**-**
Increase in Cash and Cash Equivalents	157.714.135	384.697.268
Cash and Cash Equivalents at the Beginning of The Year	668.293.701	283.596.433
Cash and Cash Equivalents at the end of The Year	**826.007.837**	**668.293.701**

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

(Expressed in Rupiah, unless otherwise stated)

1. GENERAL

a. Establishment

PT Capillary Technologies Indonesia (the "Company") was incorporated on June 04, 2018 based on the Notarial Deed No. 01 of Dita Okta Sesia, S.H., M.Kn. The Company's Articles of Association was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decree No. AHU-0079307.AH.01.11.TAHUN 2018 dated June 07, 2018.

The Company's Articles of Association have been amended. The latest amendment is through Notarial Deed No. 06 dated September 5, 2022 of Dita Okta Sesia, S.H., M.Kn.

Based on the Company's Articles of Association, the business activities of the Company are management consulting, with sub activities are providing advisory assistance, guidance and business operations and other organizational and management issues. The Company is domiciled in Cilandak Barat, Jakarta Selatan.

b. Commissioner, Board of Directors and Employees

Based on the Notarial Deed No. 06 dated September 5, 2022 of Dita Okta Sesia, S.H., M.Kn., the compositions of the Company's Commissioner and Board of Directors as of March 31, 2026 and 2025 were as follows:

	March 31, 2026	March 31, 2025
Commissione	Mr. Aneesh Reddy Boddu	Mr. Aneesh Reddy Boddu
Board of Directors:		
President Director:	Mr. Syaiful Nurul Hidayat	Mr. Syaiful Nurul Hidayat
Director:	Mr. Anant Choubey	Mr. Anant Choubey

The Company had 5 and 7 permanent employees as of March 31, 2026 and 2025, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Financial Statements

The financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements and Interpretations issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK").

The financial statements have been prepared on the accrual basis using the historical cost concept of accounting, except for certain accounts which are measured on the bases described in the related accounting policies of each account.

The statements of cash flows, which have been prepared using the indirect method, present cash receipts and payments classified into operating, investing and financing activities.

The reporting currency used in the preparation of the financial statements is Rupiah, which is the functional currency of the Company.

b. New Standards, Amendments, Improvements and, Interpretations of Financial Accounting Standards effective from 1 January 2025

The adoption of the following standards, new interpretations/revised standards which are effective from January 1, 2025, does not result in substantial changes to the Company's accounting policies and does not have an effect on the amounts reported for the current or prior years.

- SFAS 103 "Business Combinations";
- SFAS 105 "Non-Current Assets Controlled for Sale and Discontinued Operations";
- SFAS 109 "Financial Instruments";
- SFAS 115 "Revenue from Contracts with Customers";
- Amendments to SFAS 117 "Insurance Contract".
- SFAS 201 "Presentation of Financial Statements";
- SFAS 207 "Statement of Cash Flows";
- SFAS 216 "Fixed Assets";
- SFAS 219 "Employee Benefits";
- Amendment to SFAS 221 "The Effect of Changes in Foreign Exchange Rate" regarding Disclosure of
- SFAS 228 "Investments in Associate Entities and Join Ventures";
- SFAS 232 "Financial Instruments: Presentation";
- SFAS 236 "Impairment of Asset Value";
- SFAS 237 "Provisions, Contingent Liabilities, and Contingent Assets";
- SFAS 238 "Intangible Assets".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. New Standard, Interpretation, and Amendment that are not yet Effective

As at the issuance of the financial statements, the management is still evaluating the potential impact of the new SFAS and amendments to SFAS which have been issued but are not yet effective for the periods beginning on or after 1 January 2026.

- Amendments to SFAS 107, "Financial Instruments: Disclosure" regarding classification and measurement of financial instruments.
- Amendments to SFAS 109, "Financial Instruments"

The new standard issued, but only effective for the financial year beginning 1 January 2027, but early adoption is permitted, is as follows:

- SFAS 118, "Presentation and Disclosure in Financial Statements"

The Company is still evaluating the possible impact of the issuance of these financial accounting standards on the Company's financial statements.

d. Financial instruments

The Company classifies financial instruments as follows:

(a) Financial assets

The Company classifies its financial assets in the following categories of (i) financial assets at amortized cost (ii) financial assets at Fair Value Through Profit and Loss (FVTPL) or Other Comprehensive Income (FVOCI). The classification depends on the purpose for which the financials assets were acquired. Management determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, except for financial assets carried at fair value through the statements of profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on settlement date, i.e. the date that an asset is delivered to or by the Company.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

i. Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured using the Effective Interest Rate (“EIR”) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition fees or costs that are an integral part of the EIR. The EIR amortization is included in the consolidated profit or loss. The losses arising from impairment are also recognized in the consolidated profit or loss.

ii. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are subsequently carried in the consolidated statement of financial position at fair value, with changes in fair value recognized in the consolidated profit or loss.

(b) Financial liabilities

Financial liabilities within the scope of PSAK 71 are classified as follows: 1. Financial liabilities at amortized cost. 2. Financial liabilities at FVTPL or FVOCI.

The Company determines the classification of its financial liabilities at initial recognition. The Company only has financial liabilities at amortized cost.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

i. Financial liabilities at amortized cost
Financial liabilities at amortized cost (e.g interest-bearing loans and borrowings) are subsequently measured using the EIR method. The EIR amortization is included in finance costs in the consolidated profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Financial instruments (continued)

(b) Financial liabilities (continued)

Subsequent measurement (continued)

Gains or losses are recognized in the consolidated profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Bond is recognized initially at nominal value, adjusted with premium or discount and the related transaction costs incurred. Any differences between carrying amount and nominal value is recognized in the consolidated profit or loss as sharia bond transaction costs using the straight-line method during the period of bond.

The related return element is charged to the consolidated profit or loss as finance cost.

Bond, adjusted with unamortized premium or discount and transaction costs, is presented as part of liabilities.

(c) Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values.

The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

For derivatives that are designated as a cash flow hedge, at the inception of the transaction, the Company documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in the cash flows of hedged items.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges for accounting purposes and that are effective, are recognized in other comprehensive income within "cash flows hedging reserve".

When a hedging instrument expires, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss in other comprehensive income is recognized in the consolidated profit or loss.

Changes in the fair value of derivatives that do not meet the criteria of hedging for accounting purposes are recorded immediately in the consolidated profit or loss within "Gain (loss) on change in fair value of derivatives - net".

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(e) Impairment of financial assets

At each reporting date, the Company assess whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Company use the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses.

To make that assessment, the Company compare the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions, that is indicative of significant increases in credit risk since initial recognition.

The Company applied a simplified approach to measure such expected credit loss for trade receivables and contract assets without significant financing component.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Financial instruments (continued)

(f) Derecognition of financial assets and liabilities

Financial assets

A financial asset (or where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognized when: (1) the contractual rights to the cash flows from the financial assets expire; or (2) the Company has transferred its contractual rights to receive the cash flows of the financial assets or retained the contractual rights to receive the cash flows of the financial asset.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated profit or loss.

(g) Fair value of financial instruments liabilities

The Company measures financial instruments, including derivatives, at fair value at each consolidated statement of financial position 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset and liability, or
- If there is no primary market, in the most profitable market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Company.

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 nonfinancial 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 Company 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.

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 prices (unadjusted) 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.

For assets and liabilities that are recognized at fair value in the consolidated financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

Credit risk adjustment

The Company adjusts the price in the more advantageous market to reflect any differences in counterparty credit risk between instruments traded in that market and the ones being valued for financial asset positions. In determining the fair value of financial liability positions, the Company's own credit risk associated with the instrument is taken into account.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash on Hand and in Banks

Cash on hand and in banks consist of cash on hand and cash deposits in banks and are not pledged as collateral or restricted in use.

f. Transactions with Related Parties

A party is considered to be related to the Company if:

a. A person or a close member of that person's family is related to the Company is that person:
(i) has control or joint control over the Company;
(ii) has significant influence over the Company; or;
(iii) is a member of the key management personnel of the Company or of a parent of the Company.

b. An entity is related to the Company if any of the following conditions applies:
(i) the entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member).
(iii) both entities are joint ventures of the same third party.
(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) the entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the Company.
(vi) the entity is controlled or jointly controlled by a person identified in a).
(vii) a person identified in a) 1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
(viii) the entity, or any member of a Company of which it is a part, provides key management personnel services to the entity or to the parent of the entity.

The transactions are made based on terms agreed by the parties. Such terms may not be the same as those of the transactions between unrelated parties.

All significant transactions with related parties are properly disclosed in the related notes to the financial statements.

g. Inventories

Inventories are stated at the lower of cost or net realizable value. The cost is determined using the weighted average method. Work in process comprises material cost. Allowance for inventories obsolescence is provided based on the periodic review of the condition of the inventories.

h. Prepaid Expenses

Prepaid expenses are amortized over their benefit or contract periods using the straight line method.

i. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Such cost includes the cost of replacing part of the fixed assets when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are recognized in the statements of profit or loss and other comprehensive income as incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, as follows:

	Years
Computer Systems	4

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset).

The residual values, useful lives and methods of depreciation of fixed assets are reviewed and adjusted prospectively if appropriate, at the end of each reporting period.

Assets are stated at the estimated recoverable amount whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Impairment in asset values, if any, is recognised as a loss in the statements of profit or loss and other comprehensive income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Fixed Assets (Continued)

Impairment of Non-financial Assets

The Company assesses at each annual reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

j. Revenue and Expense Recognition

Revenues are recognized when the services and goods are rendered or significantly provided and the benefits have been received by the customers.

The revenues recognized but have not been billed yet are shown as “Unbilled Revenues” in the statements of financial position.

Expenses are recognized when incurred (accrual basis).

k. Income Taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current tax

Current tax expense is calculated using tax rates that have been enacted or substantively enacted at end of the reporting period, and is provided based on the estimated taxable income for the year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Interest and penalties for the under payment or overpayment of income tax, if any, are to be presented as part of "Other Income (Expense) - Tax Expense" in the statement of profit or loss and other comprehensive income.

The amounts of additional tax principal and penalty imposed through a tax assessment letter ("SKP") are recognized as income or expense in the current year in the statement of profit or loss and other comprehensive income, unless further settlement is submitted. The amounts of tax principal and penalty imposed through an SKP are deferred as long as they meet the asset recognition criteria.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences with certain exceptions. Deferred tax assets are recognized for deductible temporary differences and tax losses carry-forward to the extent that it is probable that taxable income will be available in future years against which the deductible temporary differences and tax losses carry-forward can be utilized.

The carrying amount of a deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the benefit of that deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax laws that have been enacted or substantively enacted at the end of reporting period. The related tax effects of the provisions for and/or reversals of all temporary differences during the year, including the effect of change in tax rates, are credited or charged to current period operations, except to the extent that they relate to items previously charged or credited to equity.

Deferred tax assets and liabilities are offset when a legally enforceable right exists to offset current tax assets against current tax liabilities, or the deferred tax assets and the deferred tax liabilities relate to the same taxable entity, or the Company intends to settle its current assets and liabilities on a net basis.

l. Foreign Currency Transactions and Balances

Transactions in foreign currencies are recorded in Rupiah amounts at the exchange rates prevailing at the time the transactions were made. As of statements of financial position date, monetary assets, and liabilities denominated in foreign currencies are translated to Rupiah using the middle exchange rates quoted by Bank Indonesia on that date. The resulting gains or losses are credited or charged to current year operations.

The middle exchange rates quoted by Bank Indonesia are as follows:

	March 31, 2026		March 31, 2025	
1$ United States Dollar	IDR	16.993	IDR	16.588
1₹ Indian Rupee	IDR	179,81	IDR	196,43

(Expressed in Rupiah, unless otherwise stated)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Employee Benefits

The Company has implemented SFAS 219 "Employee Benefits" in the form of severance pay and long service awards in accordance with labor regulations in Indonesia (based on Law Number 11 of 2020 concerning job creation). Post-employment benefits are defined benefits based on service and final wages.

All re-measurements, comprising of actuarial gains and losses, and the return of plan assets (excluding net interest) are recognized immediately through other comprehensive income in order for the net pension asset or liability recognized in the statements of financial position to reflect the full value of the plan deficit and surplus. Re-measurements are not reclassified to profit or loss in the subsequent periods.

All past service costs are recognized at the earlier of when the amendment or curtailment occurs and when the related restructuring or termination costs are recognized.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Service cost comprises current service costs and past service costs, gains and losses on curtailments and non-routine settlements, if any. Net interest expense or income, and service costs are recognized in profit or loss.

3. CASH AND CASH EQUIVALENTS

	2026	2025
Cash in Banks	-	-
Bank		
Indonesian Rupiah		
PT Bank HSBC Indonesia	572.588.330	550.414.119
PT Bank Mandiri (Persero) Tbk	88.944.081	89.079.682
United States Dollar		
PT Bank HSBC Indonesia	164.475.426	28.799.901
Total Cash and Cash Equivalent	**826.007.837**	**668.293.702**

4. TRADE RECEIVABLES

	2026	2025
Trade Receivables - Third Parties consist of the following:		
PT Kanmo Retailindo	1.282.042.216	894.009.031
PT Matahari Department Store, Tbk	1.267.156.618	-
PT Multitrend Indo	1.080.357.996	1.000.134.074
PT Dom Pizza Indonesia	698.567.205	593.804.563
PT Kanmo Gaya Abadi	290.397.370	150.488.282
PT Pertamina Training & Consulting	-	155.723.869
Total	4.618.521.405	2.794.159.819
Provision For Doubtful Trade Receivables	(49.295.142)	(102.833.958)
Total Trade Receivable - Third Parties	**4.569.226.263**	**2.691.325.861**

Based on the review of the status of the individual and collective customers at the end of the year, management believes that the provision for impairments is adequate to cover potential losses from uncollectible retention receivables.

The aging analysis of trade debtors is as follows :	2026	2025
01-30 Days	1.072.598.125	210.123.170
31-60 Days	2.345.817.341	2.342.295.783
61-90 Days	-	6.874.804
> 90 Days	1.150.810.797	132.032.104
Total	**4.569.226.263**	**2.691.325.861**

(Expressed in Rupiah, unless otherwise stated)

5. PREPAID EXPENSES

Prepaid Expenses consist of the following:

	2026	2025
Rent Deposit	35.255.000	35.255.000
Prepaid Sales Commission	21.341.963	29.111.073
Others	33.655.876	57.037.085
Total Prepaid Expenses	**90.252.839**	**121.403.158**

Other prepaid expenses consist of expenses related to tax services in the amount of Rp 32,168,340 and foreign labor in the amount of Rp 1,011,236. Meanwhile, a rent deposit is a deposit for the rental of a building.

6. ADVANCE

	2026	2025
Advance consist of the following:		
Employee Advances	432.831.051	432.831.051
Vendor	58.960.600	58.960.600
Total Advance	**491.791.651**	**491.791.651**

7. UNBILLED REVENUE

	2026	2025
Unbilled Revenue consist of the following:		
Unbilled Revenue	19.124.133	33.534.215
Total Unbilled Revenue	**19.124.133**	**33.534.215**

8. FIXED ASSETS

Fixed Assets consist of the following:

	2026			
	Beginning Balance	Additions	Disposal	Ending Balance
Acquisition Cost				
Computer Systems	51.479.017	-	-	51.479.017
Sub Total	51.479.017	-	-	51.479.017
Accumulated Depreciation				
Computer Systems	48.905.066	-	-	48.905.066
Sub Total	48.905.066	-	-	48.905.066
Book Value	**2.573.951**			**2.573.951**

	2025			
	Beginning Balance	Additions	Disposal	Ending Balance
Acquisition Cost				
Computer Systems	51.479.017	-	-	51.479.017
Sub Total	51.479.017	-	-	51.479.017
Accumulated Depreciation				
Computer Systems	47.996.856	908.210	-	48.905.066
Sub Total	47.996.856	908.210	-	48.905.066
Book Value	**3.482.161**			**2.573.951**

Based on the assessment of the management, there are no events or changes in circumtances which may indicate impairment in value of fixed assets as of March 31, 2026 and 2025.

	2026	2025
Depreciation Expense	-	908.210
Total	**-**	**908.210**

(Expressed in Rupiah, unless otherwise stated)

9. TRADE PAYABLES

	2026	2025
Trade Payables - Third Parties consist of the following:		
PT Gema Buana Nusantara	37.875.000	12.625.000
PT Vfirst Komunikasi Indonesia	-	23.943.305
Total Trade Payable	**37.875.000**	**36.568.305**

10. OTHER PAYABLES

	2026	2025
Other Payables - Related Parties consist of the following:		
Capillary Pte Ltd	2.424.474.707	2.073.307.645
Capillary Technologies DMCC, UAE	4.920.905.261	2.714.124.443
Capillary Technologies India Ltd	658.220	6.370.298
Total Other Payables	**7.346.038.188**	**4.793.802.386**

11. UNEARNED REVENUE

Unearned Revenue consist of the following:

	2026	2025
Third Parties:		
PT Matahari Department Store Tbk	3.764.645.004	5.025.011.189
PT Kanmo Retailindo	820.044.741	825.995.347
PT Multitrend Indo	813.908.783	1.051.390.976
PT Dom Pizza Indonesia	309.285.091	254.494.201
PT Blue Bird Tbk	273.000.000	260.000.000
PT Kanmo Gaya Abadi	218.531.274	129.230.483
Other (Below IDR 100 Millions Rupiah)	-	(503.061.975)
Total Unearned Revenue	**6.199.414.893**	**7.043.060.221**

12. ACCRUED EXPENSES

	2026	2025
Accrued Expenses consist of the following:		
Salary and Bonus	235.378.104	740.931.894
Provision	975.479.011	324.523.228
Brotherhood Fund	4.188.463	4.188.463
Total Accrued Expense	**1.215.045.578**	**1.069.643.585**

13. TAXATION

a. Tax Payables

	2026	2025
Tax payables consist of :		
Value Added Taxes	102.409.795	282.845.560
Withholding Tax Article 23	39.090.327	37.907.675
Total Tax Payables	**141.500.122**	**320.753.235**

(Expressed in Rupiah, unless otherwise stated)

13. TAXATION (Continued)

b. Current Tax Expense

The reconciliation between profit before income tax of the Company and the Company's estimated taxable income for the year ended March 2026 and 2025 is as follows :

	2026	2025
Loss before income tax	207.948.747	8.110.132
Fiscal Adjustment :		
- Rates and Taxes	119.456.077	429.471.413
- Communication Expenses	(27.968.764)	91.719.806
- Bad Debt Expenses	-	18.206.065
- Others	17.694.219	12.029.556
- Depreciations	-	908.210
Income After Fiscal Correction	109.181.532	552.335.050
Loss Carry Forward	(8.348.376.436)	(8.900.711.486)
Taxable income of the Company	**(8.239.194.904)**	**(8.348.376.436)**

14. SHARE CAPITAL

Based on deed number 06 dated September 05, 2022 made by notary Dita Okta Sesia, S.H., M.Kn. there are changes in the increase in issued or paid-up capital that has received approval from the Minister of Law and Human Rights of the Republic of Indonesia with decree Number AHU-AH.01.09-0053755. In September 12, 2022, the composition of shareholders as of March 31, 2026 and 2025 are as follows:

Name of shareholders	Shares	Amounts	Percentages
Capillary Pte. Ltd.	799.285	11.189.990.000	99,9%
Mr. Anant Choubey	715	10.010.000	0,1%
Total	**800.000**	**11.200.000.000**	**100,0%**

As of the date of this report, the below share capital is not yet paid by the shareholder and recorded as receivables:

	2026	2025
Share capital receivables:		
Capillary Pte. Ltd.	10.877.212.856	10.877.212.856
Total	**10.877.212.856**	**10.877.212.856**

15. EMPLOYEE STOCK OPTION OUTSTANDING

	2026	2025
Employee Stock Option Outstanding	601.404.959	495.345.618
Total Employee Stock Option Outstanding	**601.404.959**	**495.345.618**

The Parent has granted stock options to the employees of PT Capillary Technologies Indonesia. The Parent has an obligation to settle the transaction with the employees of the Capillary group by providing its own equity shares. Therefore, the Company has measured its expense in accordance with the requirements applicable to equity-settled share-based payment transaction.

(Expressed in Rupiah, unless otherwise stated)

16. REVENUES

	2026	2025
Revenues consist of :		
E-Commerce Retainer Revenue	6.020.964.686	7.224.394.545
Set Up Revenue	318.959.987	609.447.084
Campaign Revenue	598.805.912	476.393.000
Total Revenues	**6.938.730.585**	**8.310.234.629**

17. OPERATING EXPENSES

	2026	2025
Other income (expenses) consist of :		
Professional and Consultancy	2.867.201.655	3.242.506.917
Salary and Benefit	2.171.330.211	3.655.682.382
Business Travel	881.020.230	289.251.718
Office Rent	150.000.000	136.000.000
Tax Expenses	119.456.077	429.471.413
Provision for Bad Debts	102.185.053	102.833.958
Others	195.455.820	68.549.366
Total Other Income (Expenses)	**6.486.649.046**	**7.924.295.754**

18. Other Income (Expenses)

Operating expenses consist of :

	2026	2025
Interest Income	205.497	222.864
Bank Charges	(3.433.114)	(6.355.295)
Foreign exchange loss	(240.905.175)	(316.778.980)
Others	-	(54.917.332)
Total Operating Expenses	**(244.132.792)**	**(377.828.743)**

19. RELATED PARTIES INFORMATION

Nature of transactions and relationships with related parties:

Related Parties	Nature of Relationship	Transactions
Capillary Technologies International Pte. Ltd.	Under Common Control	Others Receivables - Related Parties
Capillary Technologies International Pte. Ltd., Singapore	Under Common Control	Others Payables - Related Parties
Capillary Pte. Ltd., Singapore	Under Common Control	Others Payables - Related Parties
Capillary Technologies DMCC, Dubai	Under Common Control	Others Payables - Related Parties
Capillary CPL	Under Common Control	Others Payables - Related Parties
Capillary Pte. Ltd.	Shareholders	Capital Injection

19. RELATED PARTIES INFORMATION (Continued)

The balances and transaction with related parties are as follows:

	2026	
	Total	**Percentage to total Assets and Liabilities**
Other Payables		
Capillary Pte Ltd	2.424.474.707	31,93%
Capillary Technologies DMCC, UAE	4.920.905.261	64,80%
Capillary Technologies India Ltd	658.220	0,01%

20. Financial Risk Management Objectives and Policies

In it's operating, investing and financing activities, the Company is exposed to the following financial risks: credit risk, foreign exchange risk, and liquidity risk. Following are the description for each risks and policy which has been agreed by the Company to manage the risks:

a. Credit Risk

Credit risk is the risk of suffering financial loss, should any of the Company's customers fail to fulfill their contractual obligations to the Company.

Credit risk is attributable to cash in banks and other receivables. The Company places its cash in banks at reputable financial institutions, while other receivables, up to the date of completion of these financial statements the management is confident in its ability to control and sustain minimal exposure of credit risk.

The maximum credit risk exposure at the reporting date is as follows:

	Carrying Value as of March 31, 2026	**Carrying Value as of March 31, 2025**
Cash and Cash Equivalents	826.007.837	668.293.702
Trade Receivables	4.569.226.263	2.691.325.861
Total	**5.395.234.100**	**3.359.619.563**

b. Market Risk

Foreign Exchange Risk

The Company transacts business in some foreign currencies and therefore is exposed to foreign exchange risk. The Company does not have a foreign currency hedging policy. However Management monitors foreign exchange exposure and will consider hedging significant foreign exchange risk should the need arises.

The following table shows financial assets and financial liabilities denominated in foreign currencies and their Rupiah equivalents as of March 31, 2026:

	Equivalent in United States Dollar	**Equivalent in Rupiah**
Financial Assets		
Cash and Cash Equivalents	9.692	164.475.426
Financial Liabilities		
Other Payables	432.298	7.346.038.188
Total	**441.989**	**7.510.513.614**

c. Liquidity Risk

Liquidity risk arises in situations where the Company's has difficulties in obtaining funding. Prudent liquidity risk management implies maintaining sufficient cash and banks. The Company's manages liquidity risk by continuously monitoring forecast and actual cash flows and monitor the maturity profiles of financial assets and liabilities.

The Company monitors forecasts of the liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company's does not breach the borrowing limits or covenants on any of its borrowing facilities.

(Expressed in Rupiah, unless otherwise stated)

20. Financial Risk Management Objectives and Policies (Continued)

c. Liquidity Risk (Continued)

Such forecasting takes into consideration the Company's debt financing plans and covenant compliance. Management believes that the strategy to manage cash sweeping and pooling of funds across accounts in main operating banks can ensure the better concentration of funds and optimisation of liquidity.

2026				
	Less than 1 Year	**1 - 2 Years**	**More than 2 years**	**Total**
Trade Payables	37.875.000	-	-	37.875.000
Other Payables	-	7.346.038.188	-	7.346.038.188
Total	**37.875.000**	**7.346.038.188**	**-**	**7.383.913.188**

2025				
	Less than 1 Year	**1 - 2 Years**	**More than 2 years**	**Total**
Trade Payables	36.568.305	-	-	36.568.305
Other Payables	-	4.793.802.386	-	4.793.802.386
Total	**36.568.305**	**4.793.802.386**	**-**	**4.830.370.691**

d. Capital Management

The Company's objectives when managing capital is to maintain a strong capital base and safeguard the Company's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor and are determined to maintain an optimal debt-to equity ratio that complies with debt covenants and regulatory requirements.

The following is the gearing ratio which is the ratio of total debt (net of cash and cash equivalents) to total equity as of March 31, 2026 and 2025:

	2026	**2025**
Total Liabilities	14.939.873.781	13.263.827.732
Less: Cash and Cash Equivalents	(826.007.837)	(668.293.702)
Net Liabilities	**14.113.865.944**	**12.595.534.031**
Equity	**(8.940.897.107)**	**(9.254.905.195)**
Gearing Ratio	**(0,63)**	**(0,73)**

21. Going Concern

As disclosed in the financial statements, the Company has a negative equity balance of Rp 8,9 Billion for the year ended March 31, 2026 and its current liabilities exceeded its current assets by Rp 1.6 Billion as of that date.

To continue improving these conditions, the Company's management has plans to increase its sales in 2026 and reduce unnecessary costs to increase profitability in the coming years.

With the continued financial support from Capillary Pte Ltd, management believes that the company will be able to meet its obligations as and when they fall due. Thus, the attached financial statements have been prepared on a going concern basis. The financial statements do not include adjustments that may arise from this material uncertainty.

22. COMPLETION OF THE FINANCIAL STATEMENTS

The management of the Company is responsible for the preparation of the accompanying financial statements authorized on May 4, 2026.