

# CONSOLIDATED MANAGEMENT REPORT

**FABTECH TECHNOLOGIES LLC**

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Sharjah Media City, Sharjah, United Arab Emirates

## FABTECH TECHNOLOGIES LLC

**01st April, 2024 to 31st March, 2025**

### **Consolidated Management Report.**

#### **INTRODUCTION:**

This Consolidated Management report for the period from 01st April, 2024 to 31st March, 2025 is prepared for the internal use of the management of the company and consists of the below sections:

- **Consolidated Statement of Financial Position** – it provides a picture of what the company owns (asset), what the company owes (liability) and what amount is left when you net the two (equity).
- **Consolidated Statement of Comprehensive Income** – the profitability (income and expenses) of the company can be seen in this section.

**Prepared by:**

ALYAH DMCC



**Approved by:**



**Authorized Signatory**  
**FABTECH TECHNOLOGIES LLC**

**FABTECH TECHNOLOGIES LLC**  
**Sharjah Media City, Sharjah, UAE**

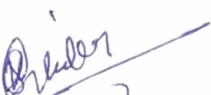
**Consolidated Statement of Financial Position**  
**As at 31st March, 2025**

	Note	2025 AED
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	3	670,859
Intangible asset	4	8,981,741
Other non current assets	5	496,640
<b>Total Non Current Assets</b>		<b>10,149,240</b>
<b>Current Assets</b>		
Inventories	6	13,037,346
Accounts and other receivables	7	18,708,793
Cash and cash equivalents	8	1,878,056
<b>Total Current Assets</b>		<b>33,624,195</b>
<b>TOTAL ASSETS</b>		<b>43,773,435</b>
<b>EQUITY AND LIABILITY</b>		
<b>Equity</b>		
Share capital	9	100,000
Retained earnings		5,002,307
<b>Total Equity</b>		<b>5,102,307</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
Due to related parties	10	8,441,069
<b>Total Non Current Liabilities</b>		<b>8,441,069</b>
<b>Current Liabilities</b>		
Accounts and other payables	11	21,684,184
Due to related parties	10	8,545,875
<b>Total Current Liabilities</b>		<b>30,230,059</b>
<b>Total Liabilities</b>		<b>38,671,128</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>43,773,435</b>

The notes on pages 7 to 15 form an integral part of these financial statements.

These financial statements have been approved and signed by the undersigned on 05th July, 2025.

For FABTECH TECHNOLOGIES LLC



Authorized Signatory



**FABTECH TECHNOLOGIES LLC**  
**Sharjah Media City, Sharjah, UAE**

**Consolidated Statement of Comprehensive Income**  
**For the period from 01st April, 2024 to 31st March, 2025**

	01.04.2024 - 31.03.2025	AED
	Note	AED
Revenue	12	60,449,513
Cost of sales	13	(47,496,335)
<b>Gross profit</b>		<b>12,953,178</b>
General and administrative expenses	14	(7,225,079)
Finance cost	15	(539,069)
Depreciation	3	(111,989)
Other income		402,759
Foreign exchange loss		(19,847)
<b>Operating profit before tax</b>		<b>5,459,953</b>
Less: Corporate tax provision	16	(457,646)
<b>Profit after tax</b>		<b>5,002,307</b>
Other comprehensive income		-
<b>Total comprehensive income for the period</b>		<b>5,002,307</b>

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**Consolidated Statement of Changes in Equity**  
**For the period from 01st April, 2024 to 31st March, 2025**

	Share capital AED	Retained earnings AED	Total Equity AED
As on 01st April, 2024	100,000	-	100,000
Total comprehensive income for the year	-	5,002,307	5,002,307
<b>Balance at 31st March, 2025</b>	<b>100,000</b>	<b>5,002,307</b>	<b>5,102,307</b>

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**Sharjah Media City, Sharjah, UAE**

**Consolidated Statement of Cash Flows**  
**For the period from 01st April, 2024 to 31st March, 2025**

01.04.2024 -  
31.03.2025  
AED

**CASH FLOWS FROM OPERATING ACTIVITIES**

Profit for the year	5,002,307
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*Adjustments:*

Finance cost	539,069
Depreciation	111,989
	<b>5,653,365</b>

**Changes in working capital:**

*Increase or Decrease in:*

Inventories	(13,037,346)
Accounts and other receivables	(18,708,793)
Accounts and other payables	21,684,184
<b>Cash used in operations</b>	<b>(4,408,590)</b>
<b>Net cash used in operating activities</b>	<b>(4,408,590)</b>

**CASH FLOWS FROM INVESTING ACTIVITY**

Purchase of property, plant and equipment	(782,848)
Purchase of intangible asset	(8,981,741)
Fixed deposit	(496,640)
<b>Net cash used in investing activity</b>	<b>(10,261,229)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceeds from issue of share capital	100,000
Finance cost	(539,069)
Due to related parties	16,986,944
<b>Net cash generated from financing activities</b>	<b>16,547,875</b>

**Net cash movement for the year** 1,878,056

Cash and cash equivalents at beginning of the year

<b>Cash and cash equivalents at end of the year</b>	<b>1,878,056</b>
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**Sharjah Media City, Sharjah, UAE**

**Notes to the Consolidated Financial Statements**  
**For the period from 01st April, 2024 to 31st March, 2025**

**1 Legal Status and Nature of Business**

**M/S FABTECH TECHNOLOGIES LLC** was established in Dubai on 26th December, 2023 under the Formation Number: 2327463 and License Number: 2327463.01 as a Limited Liability Company under the rules and regulations of Sharjah Media City - Free Zone Authority (Shams) pursuant to Amiri Decree No. (11) for the year 2017. The registered address of the Limited Liability Company is Sharjah Media City, Sharjah, UAE.

The LLC's licensed activities are Electrical, plumbing and other construction installation activities, Electrical installation, Installation of: Electrical wiring and fittings, Telecommunications wiring, Computer network and cable television wiring, including fibre optic, Satellite dishes, Lighting systems, Fire alarms, Burglar alarm systems, Street lighting and electrical signals, Airport runway lighting, Connecting of electric appliances and household equipment, including baseboard heating, Plumbing, heat and air-conditioning installation and Technical testing and analysis.

The Group is managed by Mr. Aman Hemant Anavkar, an Indian national.

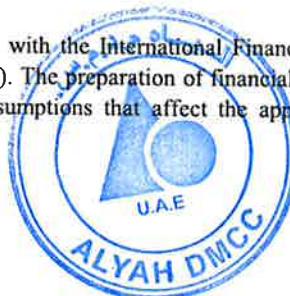
**M/S FABTECH TECHNOLOGIES LLC** is the parent company and **M/S FTS CLEANROOMS SYSTEMS LLC** is the subsidiary company.

<b>Name of subsidiary</b>	<b>Ownership interest</b>	<b>Country of incorporation</b>	<b>Principle activities</b>
M/S FTS CLEANROOMS SYSTEMS LLC	100%	UAE	Electrical, plumbing and other construction installation activities, Electrical installation, Installation of: Electrical wiring and fittings, Telecommunications wiring, Computer network and cable television wiring, including fibre optic, Satellite dishes, Lighting systems, Fire alarms, Burglar alarm systems, Street lighting and electrical signals, Airport runway lighting, Connecting of electric appliances and household equipment, including baseboard heating, Plumbing, heat and air-conditioning installation and Technical testing and analysis.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 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.



**FABTECH TECHNOLOGIES LLC**  
**Sharjah Media City, Sharjah, UAE**

**Notes to the Consolidated Financial Statements**  
**For the period from 01st April, 2024 to 31st March, 2025**

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**2.2 Accounting convention**

These financial statements have been prepared on a going concern basis applying the historical cost convention. The fair / net realizable value concept of measurement of assets and liabilities has also been applied wherever applicable under (IFRSs).

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. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. (IFRS 13)

**2.3 Property, plant and equipments**

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.

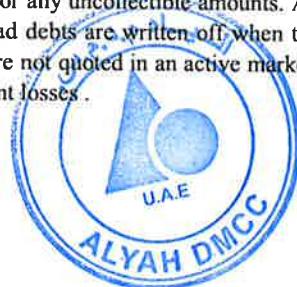
The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. If the expectations 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.

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

	Depreciation rate
	2025
Computer and IT Equipments	40%
Furniture, Fixtures and Office Equipments	10%
Motor Vehicle	15%
Site Tools & Validation Equipment	15%

**2.4 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.



**FABTECH TECHNOLOGIES LLC**  
**Sharjah Media City, Sharjah, UAE**

**Notes to the Consolidated Financial Statements**  
**For the period from 01st April, 2024 to 31st March, 2025**

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**2.5 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.

**2.6 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.

**2.7 Provisions**

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

**2.8 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.

**Sales of goods**

Sale of goods are recognised when the control of the products are transferred to the customers, which generally coincides with the actual delivery of goods. Delivery does not occur unless the products have been received by the customer. The Group has concluded that revenue from sale of goods should be recognised at the point in time on delivery of the goods. Therefore, the adoption of IFRS 15 did not have any significant impact on the timing of revenue recognition and the amount of revenue to be recognised.

**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 year.

**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.



**FABTECH TECHNOLOGIES LLC**  
**Sharjah Media City, Sharjah, UAE**

**Notes to the Consolidated Financial Statements**  
**For the period from 01st April, 2024 to 31st March, 2025**

**3 Property, plant and equipment**

	Site Tools & Validation Equipment	Motor Vehicle	Furniture, Fixtures and Office Equipments	Computer and IT Equipments	Total
	AED	AED	AED	AED	AED
<b>Cost</b>					
01st April, 2024	-	-	-	-	-
Add: Additions during the year	99,225	464,501	133,373	85,749	782,848
Less: Disposals	-	-	-	-	-
<b>As at 31st March, 2025</b>	<b>99,225</b>	<b>464,501</b>	<b>133,373</b>	<b>85,749</b>	<b>782,848</b>
<b>Accumulated depreciation</b>					
01st April, 2024	-	-	-	-	-
Add: Charge for the year	13,197	60,336	12,484	25,972	111,989
<b>As at 31st March, 2025</b>	<b>13,197</b>	<b>60,336</b>	<b>12,484</b>	<b>25,972</b>	<b>111,989</b>
<b>Net book value</b>					
<b>As at 31st March, 2025</b>	<b>86,028</b>	<b>404,165</b>	<b>120,889</b>	<b>59,777</b>	<b>670,859</b>

**4 Intangible asset**

	2025 AED
Goodwill	8,981,741
	<b>8,981,741</b>

**5 Other non current assets**

	2025 AED
Fixed deposit	496,640
	<b>496,640</b>

**6 Inventories**

	2025 AED
Stock in transit	13,037,346
	<b>13,037,346</b>

**7 Accounts and other receivables**

	2025 AED
Accounts receivables	14,227,235
Loans and advances	870,516
Deposits	18,252
Advance to suppliers	1,534,137
Margin Money for LC & BG	2,006,235
Other receivables	52,418
	<b>18,708,793</b>



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**Notes to the Consolidated Financial Statements**  
**For the period from 01st April, 2024 to 31st March, 2025**

**8 Cash and cash equivalents**

	2025 AED
Cash in hand	4,114
Cash at bank	1,873,942
	<b>1,878,056</b>

**9 Share capital**

In accordance with the Article of Association of the Group, the authorised capital and number of ordinary shares are as follows:

	2025	Number of shares	Total AED
<b>AUTHORISED CAPITAL</b>			
Ordinary Shares of AED 1,000/- each		100	<b>100,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>			
Ordinary Shares of AED 1,000/- each, fully paid up		100	<b>100,000</b>

Terms and rights attached to Ordinary shares

Each ordinary share have face value of AED 1,000/- and carry one vote per share.

Reconciliation of the Number of shares outstanding at the beginning and at the end of Reporting period are as follows:

	2025	Number of shares	Total AED
Shares outstanding at the beginning of the reporting period		100	100,000
Add:- Shares issued during the reporting period		-	-
<b>Shares outstanding at the end of the reporting period</b>		<b>100</b>	<b>100,000</b>

**Shareholding**

	2025	Number of shares	% Holding
M/s. FABTECH TECHNOLOGIES LIMITED		100	100%
<b>Total</b>		<b>100</b>	<b>100%</b>



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**Notes to the Consolidated Financial Statements**  
**For the period from 01st April, 2024 to 31st March, 2025**

**10 Due to related parties**

**Related Party Transactions:** During the year, the Company entered into the following transactions with related parties:

Related Party Name	Relationship	Nature of Transaction	2025 AED
Loan from M/s. Fabtech Technologies Limited - Non-current	Shareholder	Loan received	8,441,069
Due to M/s. FTS Lifecare Contracting LLC - Current	Affiliate	Loan received	8,545,875
			<b>16,986,944</b>

During the year, the Company received an unsecured loan from Fabtech Technologies Limited LLC and FTS Lifecare Contracting LLC, which remains outstanding as at the reporting date."

**Related party balances and transactions**

The company enters into transactions with parties that fall within the definition of a related party as defined by IFRS. Such transactions are in the normal course of business and on terms that correspond to those on normal transactions with third parties. Related parties comprise the parent company, fellow subsidiaries, directors, companies under common ownership and/or common management control and associate.

**11 Accounts and other payables**

	2025 AED
Account payables	11,848,162
Advance from customers	4,390,586
Advances	3,818,082
Duties and taxes	93,619
Provisions	851,735
Other payables	224,354
Provision for corporate tax	457,646
	<b>21,684,184</b>

**12 Revenue**

	01.04.2024 - 31.03.2025 AED
Export - Sales Installation	927,683
Sales Export - FTL	30,508,914
Sales - Overseas	1,951,476
Sales - UAE	26,892,748
Sales - Validation	168,692
	<b>60,449,513</b>



**FABTECH TECHNOLOGIES LLC**  
**Sharjah Media City, Sharjah, UAE**

**Notes to the Consolidated Financial Statements**  
**For the period from 01st April, 2024 to 31st March, 2025**

**13 Cost of revenue**

	01.04.2024 - 31.03.2025 AED
Purchase	11,338,699
Purchase- Cash	48,419
Purchase Import - FTL	27,895,937
Purchase India & Other Overseas	18,642,715
<b>Add: Direct expenses</b>	
Equipment Services & Maintenance	564
Food Expenses- Site	76,358
Freight and Logistics	1,643,227
Generator/forklift -Diesel	1,726
Labour Charges	440,507
Packing Charge	959
Site Installation Expenses	225,000
Transportation and Loading & Unloading	203,735
Validation Expenses	15,835
<b>Less: Closing stock</b>	<b>(13,037,346)</b>
	<b>47,496,335</b>

**14 General and administrative expenses**

	01.04.2024 - 31.03.2025 AED
Salary and other benefits	3,576,666
Service charges	137,517
Travel and conveyance expenses	355,191
Communication and utility expenses	156,858
Vehicle expenses	215,264
Accommodation expenses	43,171
Business promotion expenses	106,602
Commission expenses	982,145
Gratuity expenses	100,130
Rent expenses	727,436
Insurance expenses	79,980
IT expenses	43,275
Medical expenses	7,715
Postal & courier expenses	3,908
Printing & stationery expenses	15,692
Bank charges	54,874
Office expenses	54,556
Legal, license, visa and professional expenses	467,772
<b>Other expenses</b>	<b>96,327</b>
	<b>7,225,079</b>

**15 Finance cost**

	01.04.2024 - 31.03.2025 AED
Interest charges	539,069



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**Notes to the Consolidated Financial Statements**  
**For the period from 01st April, 2024 to 31st March, 2025**

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**16 Corporate Tax**

On December 09, 2022, the Ministry of Finance in the UAE issued Federal Decree- Law No 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law, CT) in the UAE regime, marking a significant milestone as it sets a general corporate income tax for the first time.

The Corporate Tax (CT) Law takes effect for financial years beginning on or after June 1, 2023. Cabinet of Ministers Decision No. 116 of 2022 provides clear guidelines, establishing a 9% tax rate on income exceeding USD 375,000 and a 0% rate on qualifying income for free zone entities. Accordingly, the law is now substantively enacted for accounting purposes.

In accordance with IAS 12 Income Taxes, the Company has assessed the deferred tax implications for the year ended March 31, 2025. Where the carrying amount differs from the tax base, the Company has considered the implications of applicable tax laws, official pronouncements, cabinet decisions, ministerial decisions, and transition rules. Based on this assessment, it has been concluded that the deferred tax implications are not material.

During the period from April 01, 2024, to March 31, 2025, the company recognized a Corporate Tax payable of AED 457,646. This amount is calculated in accordance with the applicable UAE Corporate Tax Law and represents the company's tax liability as of the financial reporting date.

The corporate tax liability is determined by applying the statutory tax rate to the adjusted taxable income for the year, in accordance with UAE Corporate Tax Law provisions. The final tax payable is subject to review and may change based on assessments or additional requirements issued by the Federal Tax Authority (FTA).

**17 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 value. The Group manages its capital structure, and makes adjustments to it, in light of changes in economic conditions.

**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 from 01st April, 2024 to 31st March, 2025. The management of the Group reviews and agrees policies for managing each of these risks which are summarized below.

**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 Group has no significant currency risk exposure from its operations as majority of the Group's transactions are in UAE Dirham or US Dollars, hence, the Group'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, 2025 are not interest based.



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**Notes to the Consolidated Financial Statements**  
**For the period from 01st April, 2024 to 31st March, 2025**

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**b). Credit risk**

Credit risk is the risk that a counterparty will not meet 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.

The Group's trade receivables are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

**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.

**18 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.

**19 Comparative figures**

This is the consolidated report of the Group covering the period from 01st April, 2024 to 31st March, 2025, hence the comparative figures are unavailable. Figures have been rounded off to nearest AED 1/-.

The notes on pages 7 to 15 form an integral part of these financial statements.

These financial statements have been approved and signed by the undersigned on 05th July, 2025.

For FABTECH TECHNOLOGIES LLC



Authorized Signatory

